



CENTRAL BANK  
*of* BELIZE



MONTHLY  
ECONOMIC  
HIGHLIGHTS

**JULY**  
2021

# List of Acronyms and Abbreviations

## **Acronyms:**

BGA	Banana Growers' Association
BSI	Belize Sugar Industries Limited
BTB	Belize Tourism Board
BTL	Belize Telemedia Limited
CARICOM	Caribbean Community
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
GDP	Gross Domestic Product
IBRD	International Bank for Reconstruction and Development
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
bp	basis point
mn	million
M-o-M	month-on-month
ps	pound solids
TC/TS	long tons cane to long ton sugar
Y-o-Y	year-on-year
YTD	year-to-date
FY	fiscal year

## **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 2021 figures in this report are provisional and the figures for 2020 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 2021 are based on GDP estimates from the Central Bank of Belize.

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## Summary of Economic Indicators

### Money Supply

Broad Money Supply

July 2021

**9.0%**

YTD change on December 2020

Net Foreign Assets

July 2021

**20.2%**

YTD change on December 2020

Net Domestic Credit

July 2021

**1.5%**

YTD change on December 2020

### Liquidity and Interest Rates

Excess Cash

July 2021

**\$384.2mn**

**9.2%** change on December 2020

New Deposit Rates

July 2021

**2.02%**

**1** bps change on January 2021

New Lending Rates

July 2021

**8.60%**

**8** bps change on January 2021

### Real Sector and Reserve Import Coverage

GDP

April - June 2021

**22.3%**

Y-o-Y change on the same quarter in the previous year

CPI

January - July 2021

**2.2%**

YTD change on the same period in the previous year

Bona Fide Stay-Over  
Visitors

January - July 2021

**116,855**

**1.3%** YTD change on the same period of the previous year

Domestic Exports

January - July 2021

**\$231.7mn**

**4.6%** YTD change on the same period of the previous year

Gross Imports

January - July 2021

**\$1,149mn**

**22.7%** YTD change on the same period of the previous year

Reserve Import  
Coverage

July 2021

**4.7**

months equivalent of merchandise imports

### Central Government Operations and Public Debt

Primary Surplus

April 2021 to July 2021

**\$5.7mn,  
0.2% of GDP**

Domestic Debt

July 2021

**\$1,315.2mn,  
36.2% of GDP**

External Debt

July 2021

**\$2,935.9mn,  
80.8% of GDP**

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## Overview

### Money and Credit

- Broad money supply (M2) increased by 9.0% or \$317.2mn for the first seven months of 2021. The marked M2 growth was driven by a rapid accumulation in domestic banks' net foreign assets, as credit growth remained lacklustre.
- The foreign asset holdings of the banking system rose by \$202.0mn over the seven-month period. This was mainly due to a \$181.3mn upsurge in domestic banks' net foreign assets, supported by increased foreign exchange earnings in service-based industries, as the economy rebounded from tight lockdown measures, whilst foreign currency measures to limit outflows remained in place. Concurrently, Central Bank's net foreign assets increased by \$20.7mn, as Central Government's external debt service payment deferrals eased foreign currency outflow pressure.
- Net domestic credit inched up by 1.5% over the first seven months of the year relative to the same period a year ago. The slow growth pace reflected a deceleration in credit uptake by Central Government and the private sector and a decline in borrowings by other public sector entities.
- Aggregate loan balances held by credit unions contracted by \$3.1mn in July, deepening the year-to-date decline to \$26.4mn.
- Domestic banks' excess liquid assets further expanded during the month, up now by \$198.3mn between January and July, reaching 85.3% above secondary requirements. Simultaneously, aggregate excess cash reserves increased by \$32.3mn to \$384.2mn, standing at 171.2% above the primary reserve requirement. The upward momentum continued to be supported by the rapid growth in domestic banks' foreign assets.
- The upward movement in interest rates persisted. The 12-month rolling weighted average interest rate on new loans increased by eight basis points from January through July to 8.60%. At the same time, the corresponding rate for new deposits increased by one basis point to 2.02%. Hence, the weighted average interest spread widened by seven basis points to 6.58% over the review period.

### Real Sector Developments

- Imports continued to grow at a faster pace than exports in July, widening the trade imbalance in goods. For the year to date, domestic export receipts edged up by \$10.1mn to \$231.7mn, underpinned by increased earnings from banana, animal feed, conch, and molasses. Concurrently, gross imports rose sharply by \$212.5mn to \$1,149.0mn, as the reopening of the economy from stiff lockdown measures spurred spending across all major categories of goods.



- Bona fide stay-over arrivals rebounded by 1.3% to 116,855 for the first seven months of the year relative to the same period last year. Cruise ship port calls resumed in July with four anchorages at the Belize City port.
- The Consumer Price Index (CPI) increased by 2.2% on average year-on-year. The inflationary momentum was supported by price increases for fresh fruits, vegetables, fuel, and liquefied petroleum gas. However, reduced prices for electronic devices, clothing, and hotel accommodations moderated the upward movement.

### **Central Government Operations and Public Debt**

- For the first four months (April to July) of the 2021/2022 fiscal year (FY), Central Government's primary balance turned from a deficit of \$105.8mn to a surplus of \$5.6mn, while its overall deficit contracted by \$109.7mn to \$21.9mn relative to the same period of the previous FY. The improved fiscal performance resulted from a 13.6% increase in revenue and grants, alongside a 16.3% fall in expenditure.
- Reflecting the impact of Government's fiscal consolidation efforts, the total public sector debt grew by only \$31.0mn between January and July to \$4,251.2mn (117.0% of GDP). The marginal rise in outstanding liabilities reflected increases of \$29.0mn and \$2.0mn in the external public sector debt and Central Government's domestic debt, respectively.



# 1 Money and Credit

## Money Supply

M2 grew by 9.0% over the first seven months of 2020 relative to the same period last year. This rapid growth pace was driven by an unprecedented expansion in domestic banks' net foreign assets, while net credit to Central Government and the rest of the economy slowed amid the economic fallout caused by the pandemic.

## Net Foreign Assets

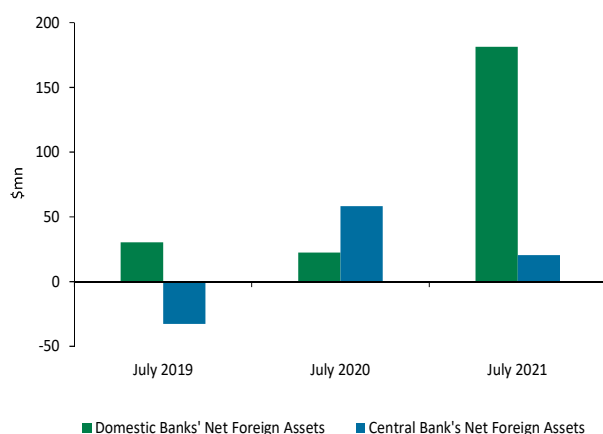
The net foreign assets of the banking system increased by \$202.0mn over the seven-month period to \$1,202.1mn, representing the largest increase over the first seven months of the calendar year since 2015. This sharp build-up was driven by a \$181.3mn rise in domestic banks' net holdings—the largest accumulation between January and July of any year. Gross foreign currency inflows into domestic banks registered a double-digit increase, supported by increased earnings for service-based activities, remittance to households, transfers to regional organisations, and inward foreign direct investments against the backdrop of

the economic recovery. Meanwhile, foreign currency outflows continued to be limited by the temporary suspension of domestic banks' profit/dividend repatriation until the end of 2021 and tightened foreign currency management measures, such as reduced credit card limits to safeguard reserves. In comparison, the Central Bank's net foreign assets increased by \$20.7mn, down from a \$58.2mn expansion over the same period a year ago, owing partially to the falloff in Central Government's external loan proceeds.

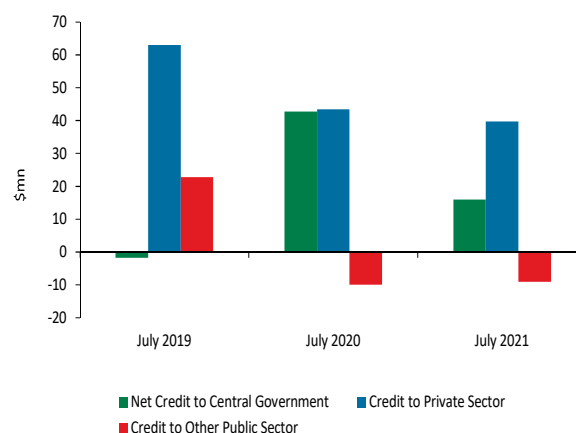
## Net Domestic Credit

Net domestic credit of the banking system grew by 1.5% (\$46.4mn) for the first seven months of 2021 compared to increases of 2.7% and 3.1% in the same period of 2020 and 2019 (pre-pandemic), respectively. The deceleration in credit growth reflected the marginal expansion in net credit to Central Government and the private sector, alongside a reduction in loans to other public sector entities. Shaped by the Government's new debt management strategy, net credit to

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



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



Central Government amounted to \$16.0mn, about two-third less than the amount borrowed in the previous period. The Central Bank provided \$33.5mn in direct financing through the acquisition of Treasuries, whilst Central Government extinguished its overdraft balance of \$61.8mn. Conversely, domestic bank lending to Central Government declined by \$17.5mn, resulting largely from a \$16.9mn increase in Central Government's commercial bank deposits. Meanwhile, credit to other public corporations contracted by \$9.2mn, owing to a \$10.5mn principal reduction in loans held by public utilities. At \$39.6mn, private sector credit growth weakened, down from \$43.5mn in the comparative period of 2020.

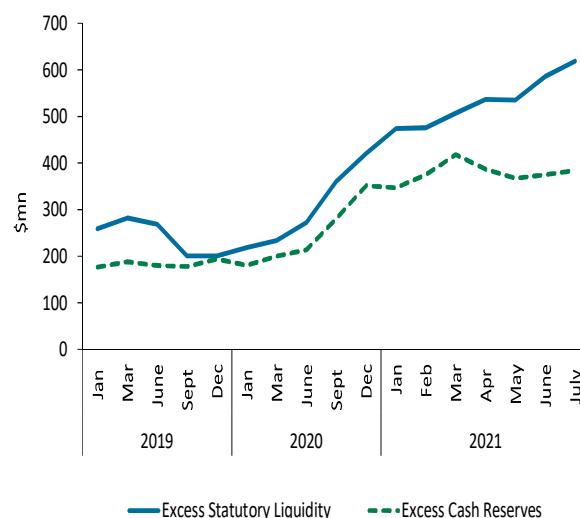
### Bank Liquidity

The rapid growth in domestic banks' foreign asset holdings contributed significantly to the liquidity build-up in the banking system. Domestic banks' excess liquid assets ballooned, increasing by \$198.3mn to \$618.6mn and standing at 85.3%

**Chart 1.3:** Change in Domestic Banks' Loans



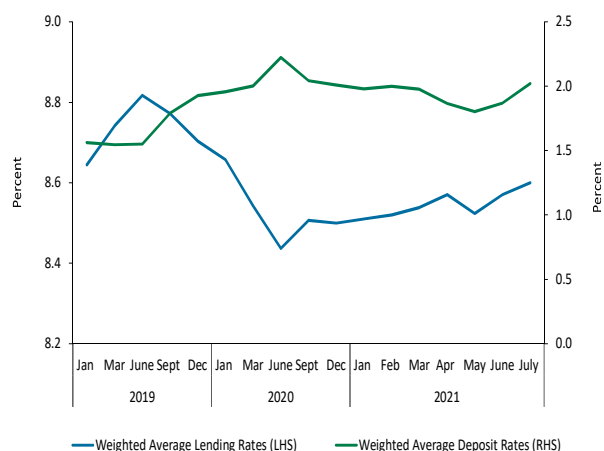
**Chart 1.4:** Excess Statutory Liquidity



above the secondary reserve requirement. Aggregate excess cash reserves increased by a smaller margin of \$32.3mn to \$384.2mn, underscoring the scale of foreign currency accumulation that contributed to the liquidity upsurge. Nevertheless, excess cash holdings climbed to 171.2% above the primary (cash) reserve requirement.

### Interest Rates

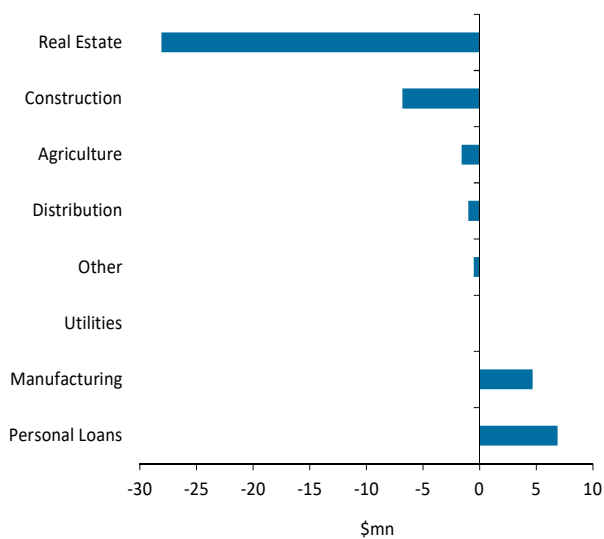
Interest rates continued to trend upward. At 8.60%, the 12-month rolling weighted average interest rate on new loans inched up by one basis point in July relative to June, augmenting an eight-basis-point increase for the first seven months of 2021. Except for the commercial loan category, which dipped by four basis points, the three other major loan categories registered modest rate increases over the year to date. Rates in the “*Personal Loans*” and “*Residential Construction*” categories grew by 26 basis points each, while “*Other*” loans crept up by 18 basis points.

**Chart 1.5:** Weighted Average Interest Rates on New Loans and Deposits

Meanwhile, the 12-month rolling weighted average interest rate on new deposits increased by 11 basis points in July compared to June, yielding a one-basis-point lift between January and July to 2.02%. This outcome resulted as a six-basis-point increase in time deposit rates outweighed declines of nine and 19 basis points in “Savings/chequing” and “Savings” rates, respectively. Demand deposit rates remained at zero basis point. Thus, the weighted average interest spread widened by seven basis points over the review period to 6.58%.

### Credit Union Lending

Aggregate credit union lending fell by \$3.1mn in July, precipitating a \$26.4mn year-to-date decline. The overall downturn reflected marked reductions in outstanding balances for real estate (\$28.1mn) and home improvement (\$8.5mn) loans. The falloff in these categories eclipsed increased disbursements for personal (\$6.9mn) and manufacturing (\$4.7mn) activities.

**Chart 1.6:** Change in Credit Unions' Loans

## 2 Real Sector Developments

### Commodity Production

Production of majority of Belize's key export commodities strengthened over the review period. Improved weather conditions contributed to higher outturns of conch, sugar, and banana output, while citrus juice and petroleum production were adversely impacted by other supply-side factors.

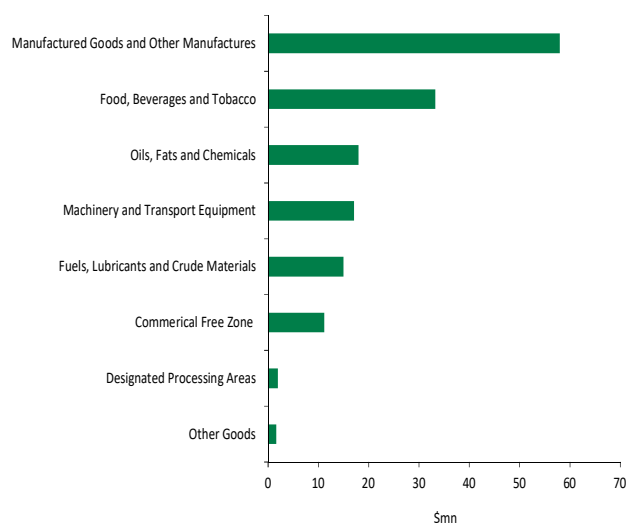
### Domestic Exports

Between January and July, domestic export receipts increased by 4.6% or \$10.1mn to \$231.7mn. Heightened earnings from banana, other domestic exports, conch (captured in marine products), molasses, and petroleum underpinned this expansion. However, a falloff in sugar and citrus juice export receipts tempered the overall growth in revenue.

### Gross Imports

Stimulated by the easing of COVID-19 restrictions, gross imports grew by 22.7% (\$212.5mn) to \$1,149.0mn. The value of imports across all major categories rose, with the majority recording strong double-digit gains. *"Manufactured Goods and Other Manufactures"* grew by the largest amount, up \$66.5mn because of increased purchases of steel pipes, corrugated steel rods, and cement to support the resurgence of construction activities. Concurrently, *"Fuels, Lubricants, and Crude Materials"* rose by \$37.8mn, reflecting both price and volume increases in fuel purchases. *"Food, Beverages, and Tobacco"* was next, expanding by \$33.8mn, owing mainly to beer imports for transshipment to neighbouring

Chart 2.1: Gross Imports



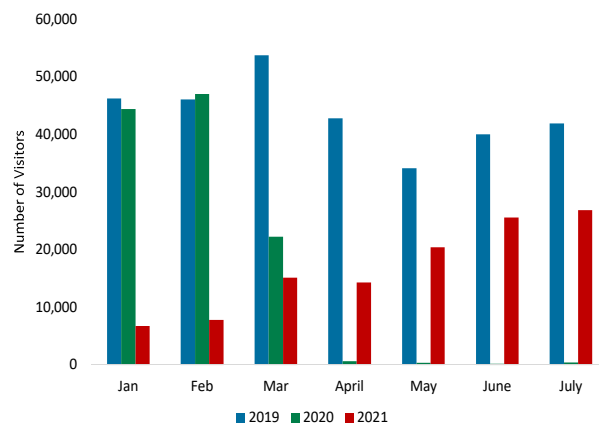
Source: SIB

countries. Lastly, *"Commercial Free Zone"* and *"Machinery and Transport Equipment"* were \$26.8mn and \$23.9mn greater than the previous period, respectively, attributable to higher imports of footwear and tractors, respectively.

### Tourist Arrivals

The number of stay-over visitors rose by 1.3% to 116,855 for the first seven months of the year, marking the first year-to-date

Chart 2.2: Stay-Over Arrivals<sup>(1)</sup>



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

<sup>(1)</sup> Data for June and July 2021 excludes Big Creek Port.

increase for 2021. Underpinned by the easing of international travel restrictions, the turnaround in air arrivals drove the tourism rebound. Air arrivals rose in each month of 2021 through July, while accounting for 93.2% (108,863) of total stay-over.

Cruise line services to Belize resumed in July after being suspended for about 16 months dating back to 13 March 2020. The phased restart was limited to four anchorages at the Belize City port whilst Harvest Caye remained closed. Thus, cruise ship disembarkations for the month amounted to only 10,261 visitors and plummeted by 96.7% over the review period relative to the first seven months of 2020.

### Consumer Price Index

CPI, a measure of price changes for a basket of household goods and services, increased by 0.4% in July relative to June and by 2.2% on average from January to July of 2021 relative to the same period of 2020. The modest rise in price level over the seven-month period was the largest percentage change over the same calendar period since 2008. The upward price momentum was largely attributable to increased costs of imported petroleum products and fresh produce. Accordingly, price hikes were observed for automobile fuel in *“Transport”* (5.8%), fresh fruits and vegetables in *“Food and Non-Alcoholic Beverages”* (4.6%), and liquefied petroleum gas in *“Housing, Water, Electricity, Gas, and Other Fuels”* (1.1%). Price declines for tablets, external storage devices, and television sets in *“Information and Communication”* (3.9%); men’s and

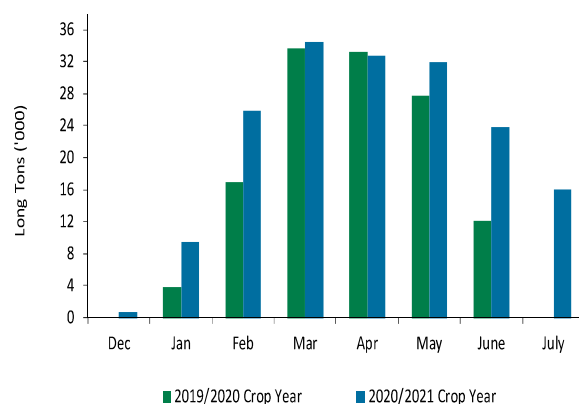
women’s clothing in *“Clothing and Footwear”* (0.9%); and hotel accommodation in *“Restaurants and Accommodation Services”* (7.6%) partially offsetted the inflationary trend.

### Sugarcane and Sugar

Aggregate sugarcane deliveries skyrocketed, up 23.2% to an all-time high of 1,863,756 long tons for the 2020/2021 harvest season. This extraordinary performance reflected the rebound from drought damages in the north and harvests from increased investments in new production acreage out west.

The 2020/2021 northern sugarcane harvest ended on 28 July, spanning 213 days starting on 28 December 2020. Sugarcane deliveries rose sharply by 36.2% to 1,198,072 long tons this crop year relative to the previous crop that was shorter in duration (lasting only 189 days) and scarred by drought damages. Improved cane quality caused sugar production to rise by 40.9% to 121,751 long tons. Consequently, key performance indicators, particularly, factory time efficiency and cane purity strengthened by 5.1% and

**Chart 2.3:** Monthly Sugar Production



Sources: BSI and Santander Group

1.0%, respectively. This outcome supported a 3.3% improvement in the long tons cane to long ton sugar (TC/TS) ratio to 9.8.

The 2021 harvest season out west ran for 178 days, ending on 21 July 2021. Sugarcane deliveries grew by 5.2% to 665,685 long tons, owing to increased production acreage. Notwithstanding, sugar production was down 3.7% to 53,314 long tons, as heavy rains inundated cane fields and weakened cane quality in the process. This raised fungal infection in fields, which contributed to a 0.9% downturn in cane purity and an 8.9% deterioration in the TC/TS ratio to 12.5.

Sugar export volume increased by 10.1% to 88,954 long tons for the first seven months of the year. However, revenues fell by 7.1% to \$67.7mn, owing to a sharp falloff in bulk raw sugar prices, which comprised 77.4% of total international sales. Europe accounted for 92.3% of total sugar exports, having purchased 82,142 long tons valued at \$60.1mn. Only 13,307 long tons of the region's uptake was value-added bagged

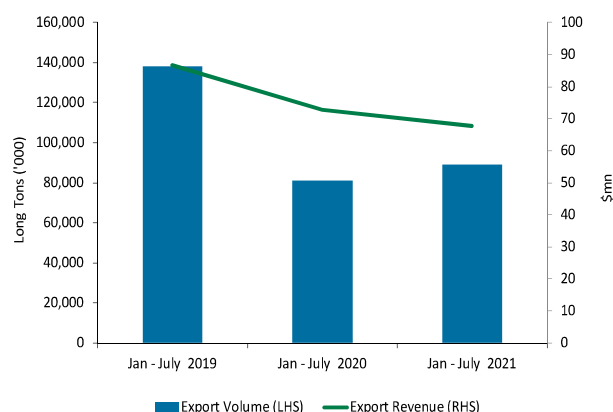
sugar, while 68,835 long tons was raw bulk sugar. The larger share of bulk sugar in the export mix contributed to a 14.2% year-on-year decline in the average export price to \$0.33 per long ton. The remaining export destinations purchased only bagged sugar. More specifically, CARICOM and Canada bought 6,790 long tons and 22 long tons, valued at \$7.5mn and \$0.1mn, respectively. Notably, value-added direct consumption sugar prices rose 5.8% to \$0.50 per pound. Lastly, molasses exports surged by 63.9% to 45,657 long tons, valued at \$12.0mn.

### Citrus

Citrus deliveries nosedived by 38.4% to 1,374,525 boxes for the 2020/2021 crop year to date (October 2020 to July 2021), owing to the deleterious effects of citrus greening. Hence, orange and grapefruit deliveries contracted by 39.2% to 1,259,496 boxes, and by 28.9% to 115,029 boxes, respectively.

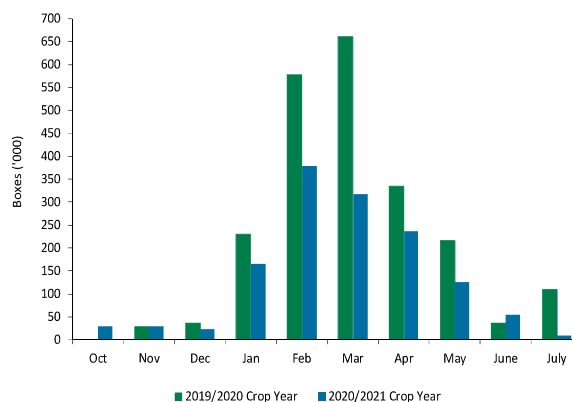
Lower fruit quality exacerbated citrus juice production, which plummeted by 41.4% to 7.6mn ps. The average juice outturn

**Chart 2.4: Sugar Exports**



Sources: BSI and Santander Group

**Chart 2.5: Citrus Deliveries**

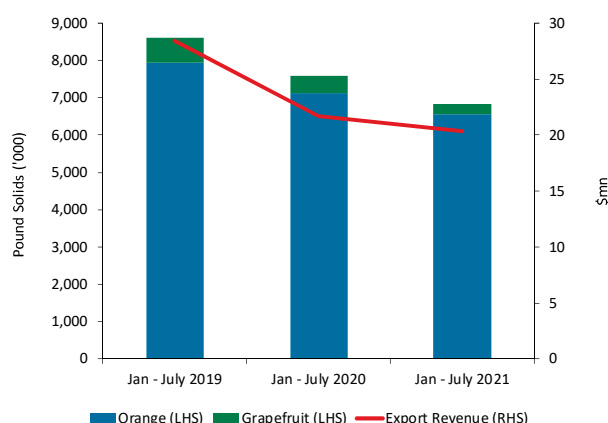


Source: CPBL

per box of fruit fell by 4.9%, with orange and grapefruit yields down by 4.1% and 11.1%, respectively. Orange concentrates constituted 92.1% or 7.0mn ps of total juice production, while the remainder was split between grapefruit concentrate (0.4mn ps) and not-from-concentrate juices (0.2mn ps).

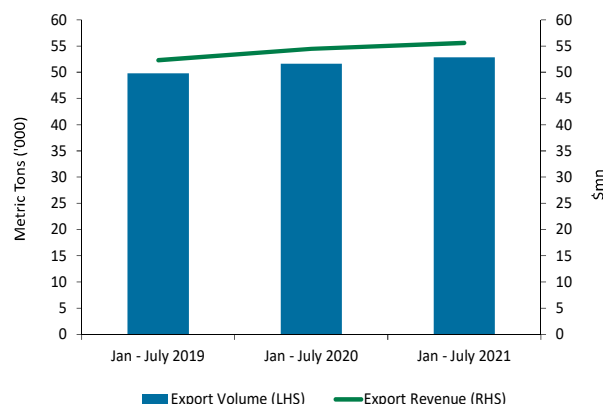
Despite the 10.0% fall in citrus juice export volume to 6.8mn ps, citrus juice earnings declined by a lesser 5.9% to \$20.4mn, ameliorated by a 7.5% uptick in average orange concentrate prices. The bulk of orange concentrates was shipped to CARICOM. That region accounted for 48.4% of total product sales, which amounted to 3.2mn ps, valued at \$11.0mn. The US purchased 34.0%, the second largest share of orange concentrate exports, having bought 2.2mn ps valued at \$4.9mn. Notably, prices on that market surged, up 16.4% amid heightened demand for vitamin-C-rich food during the pandemic. The remaining 1.1mn ps and 0.01mn ps of orange concentrates were sold to Europe and Latin America, garnering \$2.8mn and \$0.04mn, respectively. Grapefruit concentrate sales were minimal

**Chart 2.6:** Citrus Juice Export Volume and Revenue



Source: CPBL

**Chart 2.7:** Banana Exports



Source: BGA

with only 0.3mn ps sold across major markets for \$1.5mn.

### Banana

Banana exports expanded by 2.3% to 52,846 metric tons for the first seven months of the year. The modest improvement reflected the extent of the industry's recovery from Hurricane Nana's damages in September 2020. Meanwhile, banana export revenue grew by 2.1% to \$55.6mn, reflecting a slight 0.3% decline in the average unit price.

### Petroleum

Crude oil extraction fell by 14.8% over the seven-month period to 99,652 barrels with the average extraction rate down 79 barrels to 470 barrels per day. Most of the oil extracted was from Spanish Lookout. Never Delay, the next commercial field, produced only 312 barrels since resuming operations in April 2021 after 13 months of dormancy.

Over the review period, 4,679 barrels of crude oil valued at \$0.5mn were exported to Guatemala, yielding an average price of

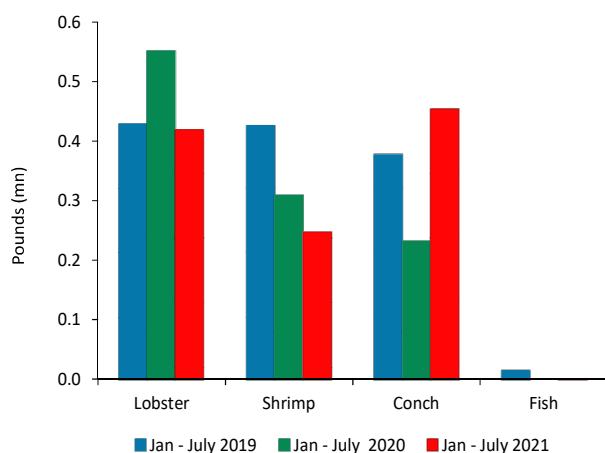


US\$51.67 per barrel. There were no crude oil exports in the comparable period of 2020.

### Marine Exports

Marine export volume was up by 2.6% to 1.1mn pounds. The modest increase in export volume was driven by an upsurge in conch sales, which countered marked falloffs in lobster and farmed shrimp export volume. Marine export receipts rose by an even larger margin, up 9.2% to \$22.1mn, owing to substantial price improvements for lobster and conch. Thus, conch revenue more than doubled to \$6.6mn, as a 96.3% expansion in export volume was augmented by an 11.4% uptick in average unit price. Meanwhile, lobster sales plunged by 24.1% to 0.4mn pounds on account of cyclical reproductive factors. However, a 21.9% boost in the average unit price softened the overall decline in lobster earnings to 7.5% at \$14.3mn. Lastly, farmed shrimp continued to be impeded by the early mortality syndrome disease, down 19.7% to 0.2mn pounds. Its revenue declined by a larger 34.3%, following an 18.1% price downturn.

**Chart 2.8:** Marine Export Volume

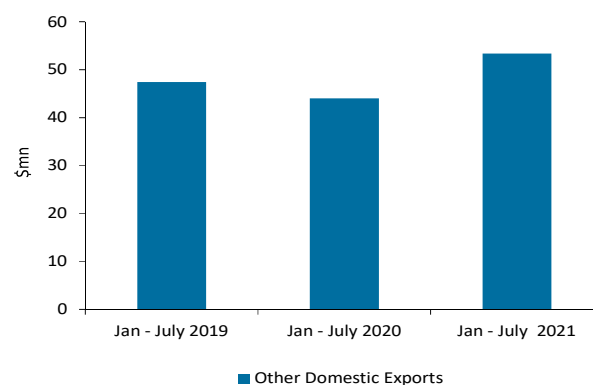


Sources: CBB and SIB

### Other Domestic Exports

Other domestic export receipts increased by 21.2% to \$53.4mn over the first seven months of the year. The surge in revenue was propelled by higher sales of animal feed (\$7.2mn), other miscellaneous domestic exports (\$5.2mn), sawn wood (\$1.0mn), and pepper sauces (\$0.8mn). Increased earnings from these items outweighed relatively smaller contractions from red kidney beans (\$2.3mn), black-eyed peas (\$1.7mn), and fresh oranges (\$0.7mn).

**Chart 2.9:** Other Domestic Exports



Source: SIB

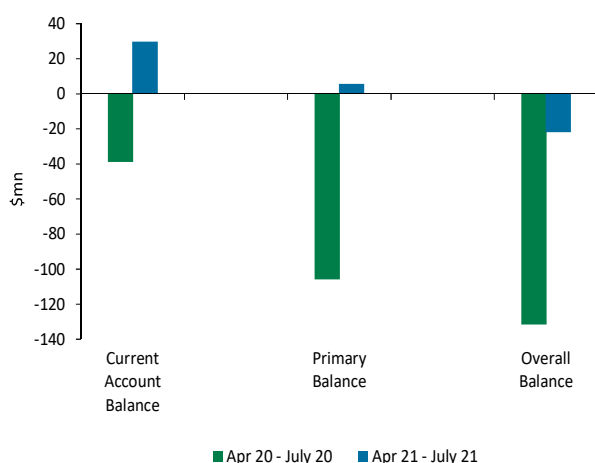
### 3 Central Government Finance

#### Central Government Operations

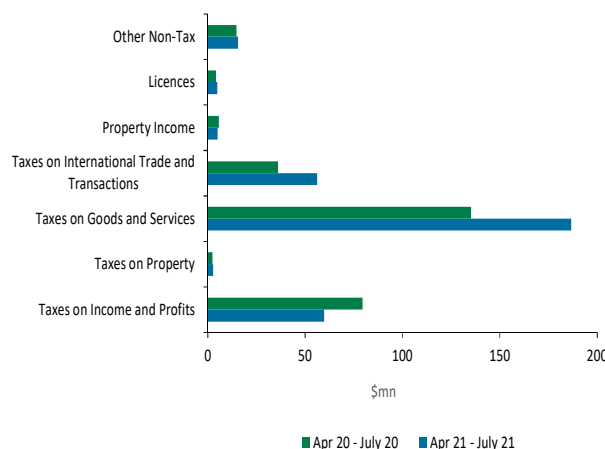
Central Government's fiscal performance improved markedly during the first four months of the FY 2021/22 (April-July). The revenue boost (stemming from reopening the economy), alongside reduced spending (emanating from new fiscal consolidation measures), yielded a primary surplus of \$5.6mn (0.2% of GDP) and an overall deficit of \$22.0mn (0.6% of GDP). These metrics of fiscal performance were significantly stronger than primary and overall deficits of \$105.8mn (3.1% of GDP) and \$131.6mn (3.8% of GDP), respectively, achieved in the same period of the previous FY when the pandemic struck.

Total revenue and grants rose by \$40.1mn to \$334.2mn, representing 28.3% of the approved budget. The revenue increase was driven by higher tax collections, which grew by 20.5% or \$51.9mn to \$305.2mn. The resurgence in economic activity spurred a \$51.3mn growth in taxes on goods and services, with significant increases in

**Chart 3.1:** Central Government Operations

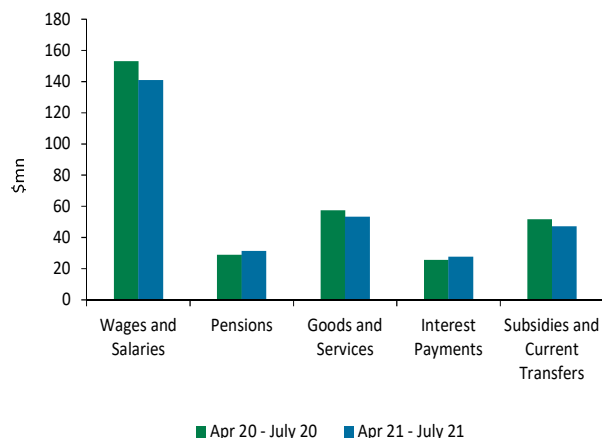


**Chart 3.2:** Central Government Current Revenue



collections of general sales tax (\$16.7mn), excise duties (\$17.9mn), and stamp duties (\$11.4mn). Furthermore, taxes on international trade and transactions increased by \$20.0mn to \$56.1mn, propped up by a \$14.3mn expansion in import tax receipts. However, income and business taxes declined by \$5.3mn and \$12.5mn, respectively, underscoring the lingering adverse effects of health crisis on the economy. Meanwhile, non-tax revenue edged up by \$0.7mn to \$25.4mn, while grants declined by \$5.7mn to \$2.5mn on account of the slowdown in COVID-19-related intergovernmental donations.

Total expenditure fell by \$69.6mn to \$356.1mn, driven by cuts in current expenditure and, to a greater extent, capital spending. Current expenditure contracted by \$16.2mn to \$300.7mn, underpinned by declines across all major expenditure categories, except "*Pensions*" and "*Interest Payments*." "*Wages and Salaries*" fell by \$12.1mn due to the 10.0% public sector

**Chart 3.3:** Central Government Current Expenditure

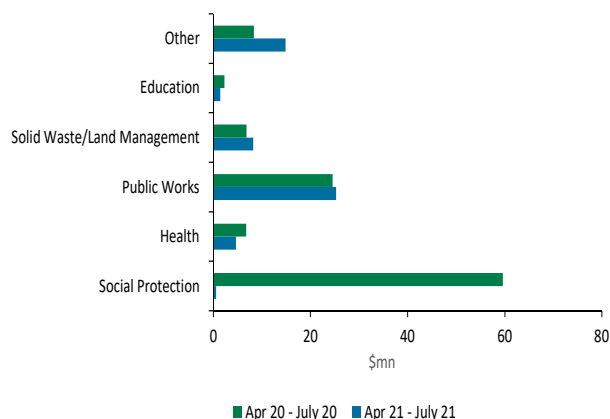
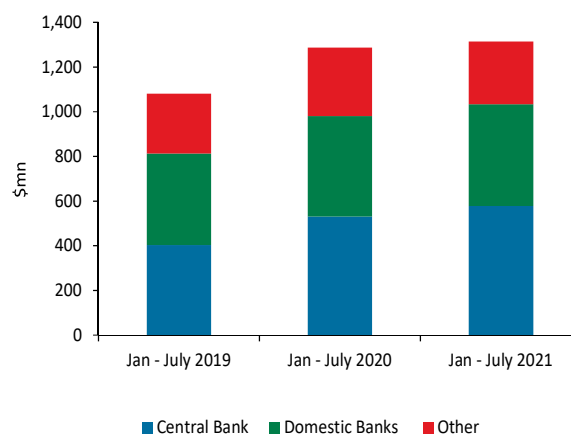
wage cut that came into effect in June. This was followed by “*Transfers and Subsidies*” and “*Goods and Services*,” which slid by \$4.6mn and \$3.9mn, respectively. Total outlays on capital II and capital III projects plunged 49.3% (\$53.4mn) to \$55.0mn mostly on account of a lessening in COVID-19-related spending. Expenditure on infrastructural works accounted for 45.6% of capital outlays and comprised road and drain maintenance, as well as the George Price and Southern Highways upgrades.

Environmental and land management projects accounted for 20.5% combined, while 8.4% was allocated to the health sector to support the combat of COVID-19.

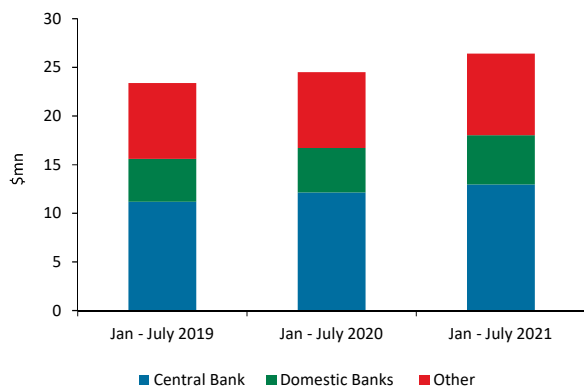
### Central Government Domestic Debt

Despite issuing \$40.0mn worth of new Treasury Notes (T-notes) in March and Central Bank’s acquisition of \$24.0mn worth of Treasury bills (T-bills) from a regional organisation, Central Government’s domestic debt rose by only \$2.0mn (0.2%) to \$1,315.2mn over the first seven months of 2021. This outcome was primarily due to the clearing of Central Government’s \$61.8mn overdraft balance with the Central Bank in June.

Nevertheless, the Central Bank’s holdings of T-bills rose by \$27.8mn over the period. In contrast, the amount held by non-bank entities and domestic banks slid by \$3.4mn and \$0.4mn, respectively. Additionally, the Central Bank acquired \$9.9mn in T-notes from a non-bank financial institution on the secondary market.

**Chart 3.4:** Main Development Expenditure Categories**Chart 3.5:** Distribution of Central Government's Domestic Debt

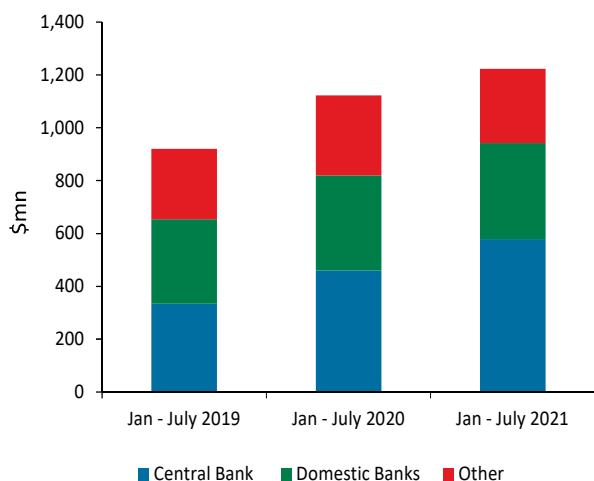
**Chart 3.6:** Distribution of Interest Payments on Central Government's Domestic Debt



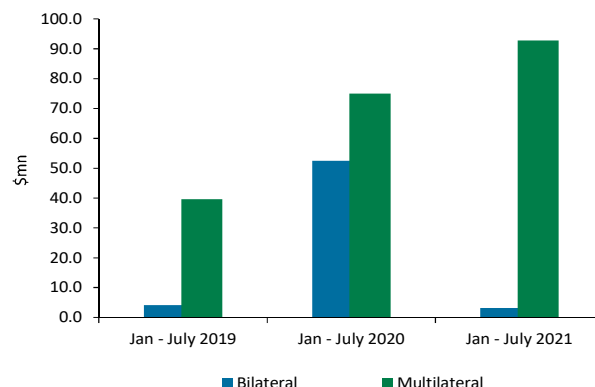
Of the \$26.4mn in total interest payments, the Central Bank received the largest portion, earning \$13.0mn on its securities holdings and overdraft facility. Furthermore, Central Government paid domestic banks and non-bank entities \$5.0mn and \$8.4mn, respectively, on their investments.

The Central Bank remained the largest domestic creditor to Central Government. At July-end, its share of domestic liabilities expanded by 1.1 percentage points to 44.0%. Conversely, the shares held by domestic banks and non-bank entities contracted by

**Chart 3.7:** Distribution of Central Government's Domestic Securities



**Chart 3.8:** External Disbursements to Central Government by Creditor Type



0.1 and 1.1 percentage points to 34.6% and 21.4%, respectively.

### Public Sector External Debt

The public sector's external debt stock edged up by 1.0% or \$29.0mn over the first seven months of 2021 to \$2,935.9mn. This outcome resulted as loan disbursements of \$112.1mn exceeded principal repayments of \$83.4mn.

Central Government received \$109.4mn (97.6%) of total disbursements, all of which was sourced from multilateral and bilateral agencies. Proceeds on COVID-19-related measures amounted to \$63.2mn, including:

- \$6.8mn from the Organisation of the Petroleum Exporting Countries to finance the Food Assistance Programme,
- \$16.1mn from the Caribbean Development Bank (CDB) to cover debt service payment deferrals,
- \$20.3mn from the International Bank for Reconstruction and Development (IBRD) to finance the Belize COVID-19 Cash Transfer Program and to support agricultural households, and

- \$13.5mn to capitalise February's interest payment that fell due on the 2034 US dollar bond.

Central Government borrowings for capital investment projects totalled \$46.1mn, including:

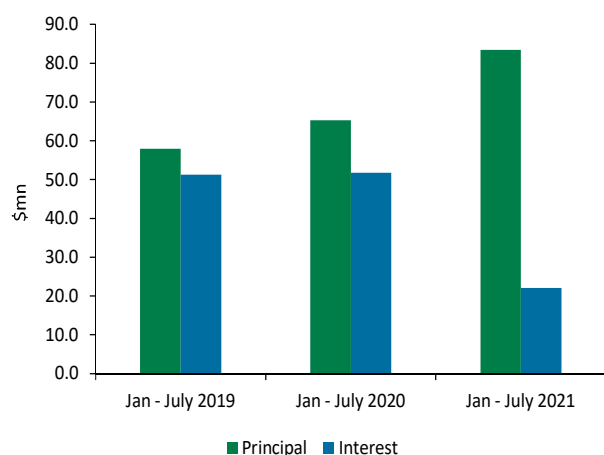
- \$11.9mn for the Caracol Road Upgrade Project,
- \$6.2mn for the Coastal Highway Project,
- \$4.6mn for the Strengthening of Tax Administration Project,
- \$4.1mn for the Education Sector Reform Project, and
- \$3.0mn for the Sarteneja Road Upgrade Project.

Loan disbursements to the non-financial sector summed to \$0.4mn. All of this amount went to the Belize Electricity Limited to fund their ongoing Electricity System Upgrade and Expansion Project. Concurrently, the Development Finance Corporation borrowed \$2.3mn to supplement their consolidated line of credit.

Principal repayments summed to \$83.4mn over the period, with Central Government accounting for 92.7% (\$77.4mn) of the total. When disaggregated, \$14.6mn went to bilateral creditors and \$62.8mn to multilateral lenders, including the redemption of \$24.0mn in T-bills by the Caribbean Community Climate Change Centre. Meanwhile, the non-financial and financial public sectors repaid \$4.9mn and \$1.2mn, respectively, on their loans from CDB.

Interest and other payments amounted to \$22.1mn, excluding the \$13.5mn in interest expense on the 2034 US dollar bond that was capitalised earlier in the year. Interest payments to multilateral creditors amounted to \$14.7mn; bilateral creditors, \$6.2mn; and commercial creditors, \$1.2mn.

**Chart 3.9** External Debt Service Payments



## Statistical Appendix

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

		\$mn		
		Changes During		
	Position as at July 2021	June 2021 to July 2021	Dec 2020 to July 2021	Dec 2019 to July 2020
Net Foreign Assets	1,202.1	38.4	202.0	80.7
Central Bank	720.0	12.1	20.7	58.2
Domestic Banks	482.1	26.3	181.3	22.5
Net Domestic Credit	3,086.2	11.9	46.4	76.2
Central Government (Net)	738.3	-9.8	16.0	42.7
Other Public Sector	49.7	-0.1	-9.2	-9.9
Private Sector	2,298.3	21.8	39.7	43.5
Central Bank Foreign Liabilities (Long-term)	51.1	0.1	-0.4	1.1
Other Items (Net)	386.2	23.8	-68.4	-13.9
Money Supply (M2)	3,851.0	26.4	317.2	169.7

<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 July 2021	June 2021 to July 2021	Dec 2020 to July 2021	Dec 2019 to July 2020
Net Foreign Assets of the Banking System	1,202.1	38.4	202.0	80.7
Net Foreign Assets of the Central Bank	720.0	12.1	20.7	58.2
Central Bank Foreign Assets	722.3	8.7	20.0	60.3
Central Bank Foreign Liabilities (Demand)	2.3	-3.4	-0.7	2.1
Net Foreign Assets of Domestic Banks	482.1	26.3	181.3	22.5
Domestic Banks' Foreign Assets	530.5	26.8	208.8	36.9
Domestic Banks' Foreign Liabilities (Short-term)	48.5	0.5	27.5	14.4

**Table A.3:** Central Bank's Foreign Asset Flows

	\$mn	
	Jan - July 2020	Jan - July 2021
Total Inflows	218.6	186.6
Loan Disbursements	101.2	71.5
Grants	10.7	12.9
Sugar Receipts	33.8	54.8
Banks	4.7	0.2
Other	68.3	47.2
Total Outflows	158.3	164.3
Central Government	125.3	113.2
Banks	0.4	0.0
Other	33.0	51.0

**Table A.4:** Major Sources of Foreign Currency Inflows Into Domestic Banks

	\$mn		
	Jan - July 2020	Jan - July 2021	Change
Goods	226.1	218.6	-7.5
Of which: Commercial Free Zone	81.3	106.4	25.1
Services	614.9	696.8	81.9
Of which: Tourism	381.2	372.6	-8.7
Current Transfers	78.2	105.7	27.6
Financial Inflows	298.9	397.1	98.3
Of which: Foreign Direct Investments	55.0	89.8	34.8
Total	1,218.0	1,418.2	200.2



Table A.5: Net Domestic Credit

		\$mn		
		Changes During		
	Position as at July 2021	June 2021 to July 2021	Dec 2020 to July 2021	Dec 2019 to July 2020
Total Credit to Central Government	942.4	2.7	15.3	139.2
From Central Bank	578.8	0.0	15.9	91.3
Loans and Advances	0.0	0.0	-61.8	15.0
Government Securities <sup>(1)</sup>	578.8	0.0	77.7	76.3
From Domestic Banks	363.6	2.7	-0.6	47.9
Loans and Advances	0.0	0.0	0.0	-3.8
Government Securities	363.6	2.7	-0.6	51.7
Of which: Treasury bills <sup>(2)</sup>	205.3	2.7	-0.6	40.8
Treasury notes	158.3	0.0	0.0	10.9
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	204.1	12.5	-0.7	96.5
With Central Bank	141.3	14.1	-17.6	85.9
With Domestic Banks	62.8	-1.6	16.9	10.6
Net Credit to Central Government	738.3	-9.8	16.0	42.7
Credit to Other Public Sector	49.7	-0.1	-9.2	-9.9
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	49.7	-0.1	-9.2	-9.9
Of which: Local Government	9.2	0.0	1.5	2.9
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	21.3	0.0	-10.5	-6.7
Other Statutory Bodies	1.7	0.0	-0.1	-0.3
Securities	17.6	0.0	0.0	-6.0
Plus Credit to the Private Sector	2,298.3	21.8	39.6	43.5
Loans and Advances	2,272.2	21.9	30.9	43.5
Securities	26.1	-0.1	8.7	0.0
Net Domestic Credit of the Banking System <sup>(3)</sup>	3,086.2	11.9	46.4	76.2

<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.6:** Sectoral Composition of Domestic Banks' Loans and Advances

		Changes During			\$mn
	Position as at July 2021	June 2021 to July 2021	Dec 2020 to July 2021	Dec 2019 to July 2020	
PRIMARY SECTOR	242.2	3.8	0.9	3.5	
Agriculture	211.5	2.9	1.0	6.3	
Sugar	95.6	3.1	1.6	-1.8	
Citrus	17.1	-0.1	-0.4	-3.4	
Bananas	41.9	-0.1	0.9	11.8	
Other	56.9	0.0	-1.1	-0.3	
Marine Products	24.0	0.5	-0.3	-1.6	
Forestry	1.6	0.4	0.5	-0.1	
Mining and Exploration	5.1	0.0	-0.3	-1.1	
SECONDARY SECTOR	632.7	21.2	10.0	14.3	
Manufacturing	77.0	0.6	3.8	7.8	
Building and Construction	513.3	20.8	14.9	13.4	
Utilities	42.4	-0.2	-8.7	-6.9	
TERTIARY SECTOR	908.3	-0.3	47.5	67.9	
Transport <sup>(1)</sup>	36.8	-0.8	-8.7	-0.7	
Tourism	276.0	2.3	35.8	48.1	
Distribution	177.5	-1.2	10.3	6.8	
Real Estate	327.4	0.5	1.5	3.2	
Professional Services <sup>(1)</sup>	76.6	-0.9	7.3	12.1	
Other <sup>(2)</sup>	14.0	-0.2	1.3	-1.6	
PERSONAL LOANS	516.9	-2.9	-36.4	-50.0	
TOTAL	2,300.1	21.8	22.0	35.7	

<sup>(1)</sup> A loan facility was reclassified from Transport to Professional Services.

<sup>(2)</sup> Includes Government Services, Financial Institutions, and Entertainment.

**Table A.7:** Sectoral Composition of Credit Unions' Loans and Advances

		\$mn		
		Changes During		
	Position as at July 2021	June 2021 to July 2021	Dec 2020 to July 2021	Dec 2019 to July 2020
PRIMARY SECTOR	53.3	0.6	-1.7	-5.1
Agriculture	43.7	0.7	-1.6	-5.7
Sugar	5.5	-0.1	-0.7	-0.5
Citrus	1.4	0.0	0.0	0.0
Bananas	1.0	0.0	-0.9	-1.9
Other	35.8	0.8	0.0	-3.3
Marine Products	9.1	-0.1	0.0	0.0
Forestry	0.1	0.0	0.0	0.1
Mining and Exploration	0.4	0.0	-0.1	0.5
SECONDARY SECTOR	216.1	0.5	-2.1	-5.2
Manufacturing	20.3	-0.5	4.7	1.1
Building and Construction	192.5	0.9	-6.8	-6.3
Residential	93.6	1.3	0.4	2.4
Home Improvement	79.8	-0.8	-8.5	-5.0
Commercial	15.9	0.4	1.1	-2.7
Infrastructure	3.2	0.0	0.2	-0.8
Utilities	3.3	0.1	0.0	0.0
TERTIARY SECTOR	109.1	-6.3	-29.4	-1.1
Transport	1.4	0.0	-0.2	0.0
Tourism	0.9	0.0	0.0	0.2
Distribution	20.7	0.3	-1.0	-0.6
Real Estate	71.1	-6.6	-28.1	2.0
Residential	3.5	0.0	-0.1	-0.9
Commercial	39.2	-7.0	-22.8	1.8
Land Acquisition	28.5	0.4	-5.1	1.2
Other <sup>(1)</sup>	15.0	0.0	-0.1	-2.7
PERSONAL LOANS	235.0	2.1	6.9	-8.2
TOTAL	613.5	-3.1	-26.4	-19.6

<sup>(1)</sup> Includes Government Services, Financial Institutions, Professional Services, and Entertainment.

**Table A.8:** Domestic Banks' Liquidity Position and Cash Reserves

	\$mn			
	Changes During			
	Position as at July 2021	June 2021 to July 2021	Dec 2020 to July 2021	Dec 2019 to July 2020
Holdings of Approved Liquid Assets	1,343.6	37.4	270.8	80.4
Notes and Coins	103.4	-12.8	2.3	-5.8
Balances with Central Bank	605.9	9.0	58.0	-3.1
Money at Call and Foreign Balances (due 90 days)	380.9	39.1	199.5	36.4
Central Government Securities maturing within 90 days <sup>(1)</sup>	224.3	-2.9	-5.6	28.0
Other Approved Assets	29.0	4.9	16.6	24.8
Required Liquid Assets	725.0	4.8	72.5	-34.5
Excess Liquid Assets	618.6	32.5	198.3	114.9
Daily Average Holdings of Cash Reserves	608.6	10.9	54.8	-6.3
Required Cash Reserves	224.4	1.5	22.4	-49.9
Excess Cash Reserves	384.2	9.4	32.3	43.6
Actual Securities Balances <sup>(2)</sup>	203.9	1.1	-2.1	40.9
Excess Securities	203.9	1.1	-2.1	40.9

<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.9:** Domestic Banks' Weighted Average Interest Rates

	Percent			
	Changes During			
	Position as at July 2021	June 2021 to July 2021	Dec 2020 to July 2021	Dec 2019 to July 2020
Weighted Lending Rates				
Personal Loans	10.11	0.03	-0.17	-0.30
Commercial Loans	8.27	0.06	-0.09	0.06
Residential Construction	6.77	0.01	0.00	0.06
Other	6.57	0.00	0.03	-0.09
Weighted Average	8.43	0.03	-0.11	-0.07
Weighted Deposit Rates				
Demand	0.09	-0.04	0.05	0.02
Savings/Chequing	0.47	-0.01	-0.03	0.00
Savings	2.65	0.00	-0.01	0.02
Time	2.30	0.00	0.05	0.29
Weighted Average	1.25	-0.02	-0.01	0.11
Weighted Average Spread	7.18	0.05	-0.09	-0.19

**Table A.10:** Domestic Banks' (Rolling) Weighted Average Interest Rates on New Loans and Deposits

	Percent						
	Twelve Month Rolling Averages at				Changes during		
	July 2021	June 2021	Jan 2021	July 2020	June 2021 to July 2021	Jan 2021 to July 2021	July 2020 to July 2021
Weighted Lending Rates							
Personal Loans	10.05	9.96	9.79	9.70	0.09	0.26	0.36
Commercial Loans	8.20	8.23	8.24	8.25	-0.03	-0.04	-0.05
Residential Construction	7.90	7.86	7.64	7.98	0.04	0.26	-0.07
Other	6.58	6.54	6.41	6.15	0.04	0.18	0.43
Weighted Average	8.60	8.59	8.52	8.51	0.01	0.08	0.09
Weighted Deposit Rates							
Demand	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Savings/Chequing	0.68	0.71	0.77	0.65	-0.02	-0.09	0.03
Savings	2.41	2.42	2.61	2.71	0.00	-0.19	-0.29
Time	2.50	2.49	2.44	2.69	0.01	0.06	-0.19
Weighted Average	2.02	1.91	2.01	2.18	0.11	0.01	-0.16
Weighted Average Spread	6.58	6.68	6.51	6.33	-0.10	0.07	0.25

**Table A.11:** Growth Rate of Real GDP by Sector

	Year-on-Year Growth (%)	
	Jan - June 2020 <sup>(1)</sup>	Jan - June 2021 <sup>(1)</sup>
	Over Jan - June 2019 <sup>R</sup>	Over Jan - June 2020 <sup>P</sup>
Agriculture, Hunting, and Forestry	-0.9	1.3
Fishing	-0.2	0.0
Manufacturing (including Mining and Quarrying)	-1.0	0.2
Electricity and Water	-0.8	0.0
Construction	-0.2	1.1
Wholesale and Retail	-4.3	3.2
Hotels and Restaurants	-2.5	-1.3
Transport and Communication	-1.3	0.4
Other Private Services excluding Financial Services Indirectly Measured	-1.6	-0.2
Producers of Government Services	0.4	-0.8
All Industries at Basic Prices	-12.5	4.0
Taxes on Products	-2.6	2.0
GDP at Constant 2000 Prices	-15.1	6.0

Source: SIB

<sup>(1)</sup> Constant 2000 prices<sup>R</sup> - Revised<sup>P</sup> - Provisional**Table A.12:** Production of Main Domestic Exports

	Jan - July 2020	Jan - July 2021
Sugarcane Deliveries (long tons)	1,512,592	1,847,311
Sugar (long tons)	141,760	174,378
Molasses (long tons)	62,483	67,763
Banana (metric tons)	51,645	52,846
Citrus Deliveries (boxes)	2,166,828	1,291,687
Citrus Juices ('000 ps)	12,710	7,269
Marine Exports ('000 lbs)	1,092	1,121
Petroleum (barrels)	116,934	99,652

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

**Table A.13:** Domestic Exports

	\$mn	
	Jan - July 2020	Jan - July 2021
Sugar	72.9	67.7
Molasses	8.3	12.0
Citrus	21.7	20.4
Bananas	54.5	55.6
Petroleum	0.0	0.5
Marine Exports	20.2	22.1
Other Domestic Exports	44.0	53.4
Total	221.6	231.7

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

**Table A.14:** Gross Imports by Standard International Trade Classification (SITC)<sup>(1)</sup>

	\$mn		
	Jan - July 2019	Jan - July 2020	Jan - July 2021
Food, Beverages, and Tobacco	156.7	153.8	187.5
Fuels, Lubricants, and Crude Materials	259.3	142.1	179.9
Of which: Electricity	59.0	23.7	27.9
Oils, Fats, and Chemicals	116.0	112.2	131.7
Manufactured Goods and Other Manufactures	233.4	196.4	262.9
Machinery and Transport Equipment	219.5	181.3	205.2
Other Goods	1.8	0.6	2.5
Designated Processing Areas	20.4	17.5	20.0
Commercial Free Zone	183.5	132.6	159.4
Total	1,190.7	936.5	1,149.0

Sources: SIB and BEL

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

**Table A.15:** Tourist Arrivals<sup>(1)</sup>

	Jan - July 2020	Jan - July 2021
Air	92,490	108,863
Land	17,568	6,425
Sea	5,268	1,567
Stay-over Visitors	115,326	116,855
Cruise Ship Disembarkations	308,789	10,261

Sources: BTB and CBB

<sup>(1)</sup> Data for June and July 2021 excludes Big Creek Port.



**Table A.16:** Percentage Change in the Consumer Price Index Components by Major Commodity Group

Major Commodity	Weights	June 2021	July 2021	% Change	
				July 2021 over June 2021	YTD 2021 over YTD 2020
Food and Non-Alcoholic Beverages	195	103.1	104.1	1.0	4.6
Alcoholic Beverages and Tobacco and Narcotics	17	101.2	101.2	0.0	0.0
Clothing and Footwear	83	100.9	100.9	0.0	-0.9
Housing, Water, Electricity, Gas, and Other Fuels	265	101.0	101.3	0.3	1.1
Furnishing, Household Equipment, and Routine Household Maintenance	69	100.1	100.1	0.0	-0.7
Health	41	102.1	102.1	0.0	1.1
Transport	136	114.3	114.5	0.2	5.8
Information and Communication	33	100.0	100.0	0.0	-3.9
Recreation, Sport, and Culture	69	100.5	100.5	0.0	2.3
Education Services	32	99.9	99.9	0.0	0.1
Restaurants and Accommodation Services	7	102.5	102.5	0.0	-7.6
Insurance and Financial Services	21	100.0	100.0	0.0	0.0
Personal Care, Social Protection, and Miscellaneous Goods and Services	31	100.1	100.1	0.0	1.8
All Items	1,000	103.5	103.9	0.4	2.2

Source: SIB

**Table A.17:** Sugarcane Deliveries and Production of Sugar and Molasses

	July 2020	July 2021	Dec - July 2019/2020	Dec - July 2020/2021
Deliveries of Sugarcane (long tons)	190,117	178,880	1,512,592	1,863,756
Sugar Processed (long tons)	14,294	16,083	141,760	175,065
Molasses Processed (long tons)	9,173	8,380	62,483	67,763
Performance				
Factory Time Efficiency (%)	94.9	95.0	91.4	96.6
Cane Purity (%)	77.7	81.5	83.5	83.5
Cane/Sugar	15.0	11.2	10.3	10.8

Sources: BSI and Santander Group

**Table A.18:** Exports of Sugar and Molasses

	July 2020		July 2021		Jan - July 2020		Jan - July 2021	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	10,261	9,633	2,061	2,387	80,774	72,891	88,954	67,721
Europe	9,522	8,867	412	442	58,201	49,679	82,142	60,147
US	0	0	0	0	16,264	16,829	0	0
CARICOM	738	767	1,649	1,945	6,078	6,134	6,790	7,518
Other	0	0	0	0	231	249	22	56
Molasses	0	1,258	24,635	6,485	27,863	8,264	45,657	11,998

Sources: BSI and Santander Group

**Table A.19:** Citrus Deliveries and Production

	July 2020	July 2021	Oct - July 2019/2020	Oct - July 2020/2021
Deliveries (boxes)				
Orange	109,772	0	2,070,789	1,259,496
Grapefruit	0	10,154	161,770	115,029
Total	109,772	10,154	2,232,559	1,374,525
Concentrate Produced (ps)				
Orange	588,025	0	12,150,515	7,037,281
Grapefruit	0	43,437	652,357	385,691
Total	588,025	43,437	12,802,872	7,422,972
Not from concentrate (ps)				
Orange	0	0	176,881	151,272
Grapefruit	0	0	12,550	34,782
Total	0	0	189,431	186,054
Pulp (pounds)				
Orange	0	0	1,527,248	1,046,856
Grapefruit	0	0	169,176	55,544
Total	0	0	1,696,424	1,102,400
Oil Produced (pounds)				
Orange	38,300	0	731,500	415,900
Grapefruit	0	0	29,100	13,400
Total	38,300	0	760,600	429,300

Source: CPBL

**Table A.20:** Export Sales of Citrus Products

	July 2020		July 2021		Jan - July 2020		Jan - July 2021	
	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	295.7	628.0	148.2	312.7	2,967.1	5,638.4	2,224.2	4,921.0
Grapefruit	31.5	208.1	0.0	0.0	31.5	208.1	62.5	412.6
Caribbean								
Orange	365.7	1,260.6	644.0	2,270.7	3,253.2	11,070.8	3,163.3	10,997.3
Grapefruit	31.0	157.9	6.4	36.7	208.7	1,087.4	167.4	866.8
Europe								
Orange	249.7	585.4	71.5	176.4	795.6	2,027.5	1,139.3	2,786.8
Grapefruit	0.0	0.0	0.0	0.0	205.1	1,217.5	49.0	268.7
Other								
Orange	34.0	84.3	0.0	0.0	102.3	252.8	10.7	42.9
Grapefruit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sub-Total <sup>(1)</sup>	1,007.6	2,924.4	870.1	2,796.6	7,563.6	21,502.4	6,816.3	20,296.0
Orange	945.1	2,558.4	863.7	2,759.9	7,118.3	18,989.5	6,537.4	18,748.0
Grapefruit	62.5	366.0	6.4	36.7	445.3	2,513.0	278.8	1,548.0
Not-From-Concentrate								
Sub-Total	0.0	0.0	0.0	0.0	31.2	169.3	19.5	93.4
Orange	0.0	0.0	0.0	0.0	23.5	113.3	17.6	83.2
Grapefruit	0.0	0.0	0.0	0.0	7.7	56.0	1.9	10.2
Total Citrus Juices	1,007.6	2,924.4	870.1	2,796.6	7,594.8	21,671.8	6,835.8	20,389.4
Pulp (pounds '000)								
Total <sup>(1)</sup>	159.4	11.5	104.5	82.2	815.7	138.1	1,577.2	192.5
Orange	159.0	11.2	60.4	46.4	710.1	52.4	1,480.1	113.7
Grapefruit	0.4	0.3	44.1	35.8	105.6	85.7	97.1	78.9

Source: CPBL

<sup>(1)</sup> Values may not be equal to total due to rounding.**Table A.21:** Banana Exports

	July 2020	July 2021	Jan - July 2020	Jan - July 2021
Volume (metric tons)	6,801	6,465	51,645	52,846
Value (\$'000)	5,815	5,655	54,473	55,598

Source: BGA

**Table A.22:** Petroleum Production and Exports

	July 2020	July 2021	Jan - July 2020	Jan - July 2021
Crude Oil Production				
Never Delay (Barrels)	12,997	13,937	116,486	99,340
Spanish Lookout (Barrels)	0	216	447	312
Crude Oil Export				
Volume (Barrels)	0	2,431	0	4,679
Value (\$'000)	0	204	0	484

Source: Petroleum and Geology Department

**Table A.23:** Marine Exports

	Jan - July 2020		Jan - July 2021	
	Volume (‘000 pounds)	Value (\$'000)	Volume (‘000 pounds)	Value (\$'000)
Lobster	551	15,496	418	14,338
Shrimp	310	1,713	249	1,126
Conch	231	3,036	453	6,641
Other Fish	0	0	0	2
Total	1,092	20,246	1,121	22,106

Source: SIB

**Table A.24:** Other Domestic Exports

	Jan - July 2020	Jan - July 2021
Other Domestic Exports (\$'000)	44,028	53,364
Of which:		
Pepper Sauce	3,454	4,291
Red Kidney Beans	10,240	7,891
Orange Oil	2,587	2,392
Grapefruit Oil	624	313
Animal Feed	7,625	14,778

Source: SIB

Table A.25: Central Government's Revenue and Expenditure

		\$'000				
	Approved Budget 2020/2021	Jan 2020 to July 2020	Jan 2021 to July 2021	Apr 2020 to July 2020	Apr 2021 to July 2021 <sup>P</sup>	Fiscal YTD as % of Budget
TOTAL REVENUE & GRANTS (1+2+3)	1,038,188	585,281	556,027	294,077	334,151	28.3%
1). Current Revenue	965,460	564,747	547,745	277,886	330,511	28.8%
Tax Revenue	884,421	516,715	507,517	253,252	305,155	28.6%
Income and Profits	247,498	153,145	109,202	79,467	59,684	32.1%
Taxes on Property	6,485	4,838	5,121	2,337	2,770	36.0%
Taxes on Goods and Services	492,777	284,770	301,906	135,275	186,554	27.5%
International Trade and Transactions	137,661	73,962	91,288	36,172	56,147	26.3%
Non-Tax Revenue	81,039	48,032	40,228	24,634	25,357	30.4%
Property Income	4,945	7,562	7,075	5,695	5,004	115.2%
Licences	13,071	12,679	9,162	4,180	4,898	32.0%
Other	63,023	27,790	23,990	14,759	15,455	23.4%
2). Capital Revenue	5,366	9,472	1,701	7,976	1,110	148.6%
3). Grants	67,361	11,062	6,581	8,215	2,529	12.2%
TOTAL EXPENDITURE (1+2)	1,204,506	801,449	659,569	425,697	356,114	35.3%
1). Current Expenditure	905,943	614,087	545,317	316,862	300,675	35.0%
Wages and Salaries	413,651	269,541	252,665	153,101	140,996	37.0%
Pensions	91,018	51,112	54,353	28,857	31,460	31.7%
Goods and Services	175,558	127,318	108,450	57,402	53,463	32.7%
Interest Payments on Public Debt	68,345	68,639	42,158	25,795	27,649	37.7%
Subsidies and Current Transfers	157,371	97,476	87,691	51,707	47,107	32.9%
2). Capital Expenditure & Net Lending	298,562	187,362	114,252	108,835	55,439	36.5%
Capital II (Local Sources)	110,053	88,616	61,538	62,501	25,632	56.8%
Capital III (Foreign Sources)	186,210	98,148	52,104	45,950	29,402	24.7%
Capital Transfer and Net Lending	2,299	598	609	384	405	16.7%
<b>CURRENT BALANCE</b>	59,517	-49,340	2,428	-38,977	29,836	-65.5%
<b>PRIMARY BALANCE</b>	-97,973	-147,530	-61,384	-105,825	5,686	108.0%
<b>OVERALL BALANCE</b>	-166,318	-216,168	-103,542	-131,621	-21,963	79.1%
Primary Balance less grants	-165,335	-158,591	-67,965	-114,040	3,157	69.0%
Overall Balance less grants	-233,679	-227,230	-110,123	-139,835	-24,492	59.8%
<b>FINANCING</b>	166,318	216,168	103,542	131,621	21,963	
<b>Domestic Financing</b>		75,956	-21,222	28,355	-78,547	
Central Bank		5,440	33,442	-63,517	-43,440	
Net Borrowing		91,361	15,894	31,369	-52,683	
Change in Deposits		-85,921	17,549	-94,886	9,244	
Commercial Banks		41,046	-17,519	59,411	-14,300	
Net Borrowing		51,700	-629	64,182	-6,567	
Change in Deposits		-10,654	-16,890	-4,771	-7,733	
International Banks		0	0	0	0	
Other Domestic Financing		29,470	-37,145	32,461	-20,807	
<b>Financing Abroad</b>		128,385	41,351	98,573	26,559	
Disbursements		181,460	94,701	133,801	60,186	
Amortisation		-53,075	-53,350	-35,228	-33,627	
Other		11,827	83,413	4,693	73,951	

Sources: CBB and MOF

<sup>P</sup> - Provisional

**Table A.26:** Central Government's Domestic Debt

\$'000

	TRANSACTIONS THROUGH JULY 2021					Disbursed Outstanding Debt 31/07/21 <sup>P</sup>
	Disbursed Outstanding Debt 31/12/20 <sup>R</sup>	Disbursement/ New Issue of Securities Jan - July	Amortisation/ Reduction in Securities Jan - July	Interest Jan - July	Net Change in Overdraft/ Securities Jan - July	
Overdraft/Loans	61,844	0	0	2,012	-61,844	0
Central Bank	61,844	0	0	2,012	-61,844	0
Domestic Banks	0	0	0	0	0	0
Treasury Bills	221,000	0	0	1,959	24,000	245,000
Central Bank	9,436	0	0	63	27,844	37,280
Domestic Banks	205,726	0	0	1,858	-437	205,289
Other	5,838	0	0	38	-3,407	2,431
Treasury Notes	937,800	40,000	0	22,407	0	977,800
Central Bank	491,471	40,000	0	10,903	9,889	541,360
Domestic Banks	158,435	0	0	3,175	0	158,435
Other	287,894	0	0	8,328	-9,889	278,005
Belize Bank Limited <sup>(1)</sup>	91,000	0	0	0	0	91,000
Belize Social Security Board <sup>(2)</sup>	158	0	44	9	0	114
Fort Street Tourism Village	0	0	0	0	0	0
Debt for Nature Swap	1,405	0	99	20	0	1,306
<b>Total</b>	<b>1,313,207</b>	<b>40,000</b>	<b>143</b>	<b>26,407</b>	<b>-37,844</b>	<b>1,315,220</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.27: Public Sector External Debt

	TRANSACTIONS THROUGH JULY 2021					\$'000
	Disbursed Outstanding Debt 31/12/20 <sup>R</sup>	Disbursements	Principal Payments	Interest & Other Payments	Parity Change	Disbursed Outstanding Debt 31/07/21 <sup>P</sup>
CENTRAL GOVERNMENT	2,743,302	109,370	77,350	18,075	693	2,776,014
Government of Venezuela <sup>(1)</sup>	429,720	0	0	0	0	429,720
Kuwait Fund for Arab Economic Development	34,482	185	2,332	795	480	32,816
Mega International Commercial Bank Company Limited	47,143	0	1,429	695	0	45,714
Republic of China/Taiwan	285,584	3,000	10,808	2,823	0	277,776
Caribbean Development Bank	282,189	31,071	18,076	6,564	0	295,183
CARICOM Development Fund	3,000	0	0	45	0	3,000
European Economic Community	4,311	0	357	25	230	4,184
Inter-American Development Bank	289,002	13,876	12,568	2,223	0	290,310
International Fund for Agriculture Development	6,287	0	163	39	-17	6,106
International Bank for Reconstruction and Development	56,090	20,332	1,958	576	0	74,464
OPEC Fund for International Development	131,501	27,423	4,772	2,462	0	154,152
Central American Bank for Economic Integration	23,073	0	887	586	0	22,186
Bank of New York <sup>(2)</sup>	1,092,319	13,483	0	0	0	1,105,802
Caribbean Community Climate Change Centre	24,000	0	24,000	57	0	0
US \$30mn Fixed-Rate Notes	34,600	0	0	1,184	0	34,600
NON-FINANCIAL PUBLIC SECTOR	71,143	445	4,904	2,977	0	66,684
Caribbean Development Bank	36,143	445	2,959	1,025	0	33,628
International Cooperation and Development Fund	35,000	0	1,944	1,952	0	33,056
FINANCIAL PUBLIC SECTOR	92,477	2,285	1,176	1,075	-343	93,244
Caribbean Development Bank	38,894	2,285	1,176	1,040	0	40,004
European Investment Bank	2,038	0	0	35	69	2,107
International Monetary Fund	51,545	0	0	0	-411	51,134
GRAND TOTAL	2,906,922	112,100	83,429	22,126	350	2,935,943

<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 July 2021 amounted to principal of \$65.9mn and interest of \$14.4mn.

<sup>(2)</sup> In accordance with the agreed amendments set forth in the Consent Solicitation Statement dated August 2020, disbursement of \$13.5mn represents the capitalised interest for quarter one, 2021.