



CENTRAL BANK
of BELIZE



MONTHLY
ECONOMIC
HIGHLIGHTS

MAY
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
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

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 May 2021 7.9% YTD change on December 2020	Net Foreign Assets May 2021 11.5% YTD change on December 2020	Net Domestic Credit May 2021 2.3% YTD change on December 2020
Liquidity and Interest Rates		
Excess Cash May 2021 \$367.4mn 4.4% change on December 2020	New Deposit Rates May 2021 1.8% -14 bps change on November 2020	New Lending Rates May 2021 8.52% -2 bps change on November 2020
Real Sector and Reserve Import Coverage		
GDP January - March 2021 -8.4% Y-o-Y change on the same quarter in the previous year	CPI January - May 2021 1.8% YTD change on the same period in the previous year	Bona Fide Stay-Over Visitors January - May 2021 64,440 -43.7% YTD change on the same period of the previous year
Domestic Exports January - May 2021 \$172.2mn 15.0% YTD change on the same period of the previous year	Gross Imports January - May 2021 \$777.6mn 9.5% YTD change on the same period of the previous year	Reserve Import Coverage May 2021 5.0 months equivalent of merchandise imports
Central Government Operations and Public Debt		
Primary Deficit April 2020 to March 2021 -\$290.6mn, -8.4% of GDP	Domestic Debt May 2021 \$1,351.9mn, 39.6% of GDP	External Debt May 2021 \$2,918.7mn, 85.5% of GDP

Overview

Money and Credit

- Broad money supply (M2) grew by 7.9% (\$277.6mn) between January and May. The strong growth in M2 was supported by a sharp rise in domestic banks' net foreign assets and modest growth in credit to Central Government (net) and the private sector.
- The net foreign assets of the banking system rose by \$114.8mn over the five-month period, supported by a \$116.5mn expansion in the net foreign asset holdings of the domestic banks as those of the Central Bank declined by \$1.7mn. This rapid accumulation of domestic banks' foreign assets was partly influenced by the post-pandemic rebound in foreign currency inflows in some industries as well as the impact of stricter foreign currency management measures instituted at the onset of the coronavirus disease (COVID-19) outbreak.
- Net domestic credit rose by 2.3% (\$69.8mn) over the year to date. Central Government accounted for nearly two-thirds (\$47.2mn) of the total credit growth, while the balance went to the private sector, primarily to service-oriented firms.
- Credit union lending contracted further by \$26.2mn for the first five months of 2021 following a \$1.5mn dip in May.
- Domestic bank liquidity remained elevated, fueled in part by the buildup in foreign assets. Over the review period, domestic banks' holdings of excess statutory liquid assets expanded by \$115.0mn to \$535.3mn (75.8% above secondary reserve requirements), and excess cash reserves increased by a much smaller \$15.6mn to \$367.4mn (168.1% above primary reserve requirements).
- Interest rates continued on a downward path. The 12-month rolling weighted average interest rate on new loans fell by 3 basis points to 8.52%, and the corresponding rate for new deposits fell by 14 basis points to 1.80% over the last six months through May.

Real Sector Developments

- Belize's GDP contracted by 8.4% in the first quarter of 2021 compared with the same quarter a year ago, owing mainly to economic losses attributable to the pandemic and, to a much lesser extent, a decline in agricultural and fishing output.
- From January to May, domestic export revenue rose by 15.0% (\$22.5mn) to \$172.2mn with most commodities registering higher receipts, save for citrus and molasses. Similarly, gross imports increased by 9.5% (\$67.6mn) to \$777.6mn, spurred by the gradual recovery in economic activity from the adverse effect of the pandemic.

- Bona fide stay-over arrivals rose by 42.6% month on month in May but fell by 43.7% year on year for the first five months of 2021 to 64,440 visitors. There were no cruise ship port calls in May.
- The Consumer Price Index (CPI) rose by 1.8% on average over the first five months of the year. The mild inflationary pressure was attributable to price hikes for fresh fruits and vegetables, fuel, and liquefied petroleum gas. However, reduced prices for cell phone charges, female garments, and hotel accommodation rates tempered the upward momentum.

Central Government Operations and Public Debt

- Total public sector debt increased by \$50.5mn to \$4,270.6mn over the first five months of the year. Central Government's domestic debt rose by 2.9% (\$38.7mn) to \$1,351.9mn, while the public sector's external debt grew by a lesser 0.4% (\$11.8mn) to \$2,918.7mn.

1 Money and Credit

Money Supply

For the first five months of 2021, M2 increased by 7.9% year on year, compared to a more modest 2.6% growth rate registered in same period of 2020. The fast growth in money was fuelled by a sharp rise in domestic banks' foreign assets, alongside smaller increases in credit to Central Government (net) and the private sector. In addition, the conversion of a former domestic bank's equity into deposits also boosted money growth.

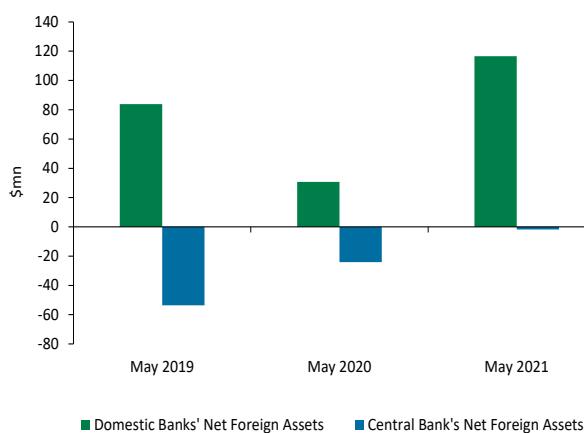
Net Foreign Assets

The net foreign assets of the banking system expanded by \$114.8mn to \$1,114.8mn between January and May. This strong performance was driven by an upsurge in domestic banks' net foreign asset holdings, while those of the Central Bank declined. Over the review period, domestic banks' net foreign assets increased by \$116.5mn (38.7%) to a record high \$417.3mn, following a \$37.7mn build-up in May. The strong outturn reflected increased foreign currency earnings from business outsourcing

activities, remittances, and foreign direct investments, as well as a resurgence in tourism and re-export receipts after restrictions eased at select border points. Furthermore, measures implemented to curb foreign currency outflows remained in place to protect the banking system amid heightened risks arising from COVID-19.

Concurrently, the Central Bank's net foreign assets dipped by \$1.7mn (0.2%) to \$697.5mn. Gross foreign currency outflows amounted to \$91.0mn, reflecting a \$20.5mn (18.4%) decline when compared to the same period in 2020. This reduction was largely due to the debt-service-payment deferrals received on the 2034 US dollar bond. Notwithstanding, 64.0% of total outflows went to Central Government, most of which included debt service payments on its external liabilities. Gross foreign currency inflows were slightly less than outflows at \$89.4mn. Up 1.2%, inflows stemmed mainly from loan disbursement proceeds (\$42.7mn) and sugar export receipts (\$37.2mn). The gross official international reserves inched up by 0.2% to \$697.8mn. However, the merchandise import cover ratio fell from 5.2 months in December 2020 to 5.0 months this month, as imports picked up in line with the rebound in economic activities.

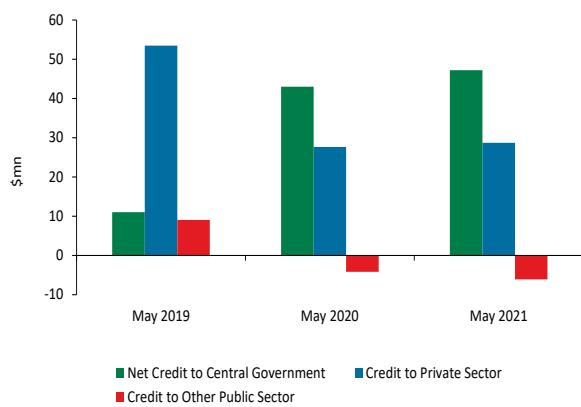
Chart 1.1: Change in Net Foreign Assets of the Banking System



Net Domestic Credit

From January to May, net domestic credit rose by \$69.8mn (2.3%) to \$3,109.6mn, spurred by increased credit to Central Government (net) and the private sector, as lending to other public sector entities declined. Accounting for about two-thirds of

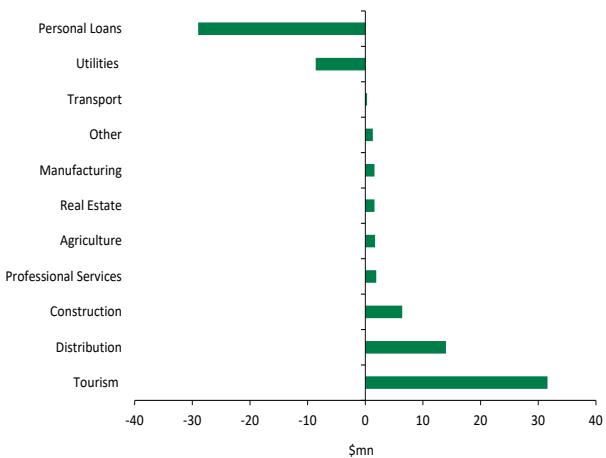
Chart 1.2: Change in Net Domestic Credit of the Banking System



the total credit growth, net credit to Central Government grew by \$47.2mn (6.5%) to \$769.4mn. Of this amount, the Central Bank advanced \$36.6mn (77.5%) after purchasing \$50.3mn worth of Treasury securities, while Central Government withdrew \$11.5mn from its deposits. These were partly offset by a \$25.2mn reduction in Central Government's overdraft balance at the Central Bank. At May-end, the overdraft balance was reduced to \$36.6mn, 34.9% of the statutory limit. In addition, domestic banks' net credit to Central Government increased by \$10.6mn, as \$24.0mn in aggregate Treasury security purchases were partly offset by a \$13.4mn increase in Government's commercial bank deposits.

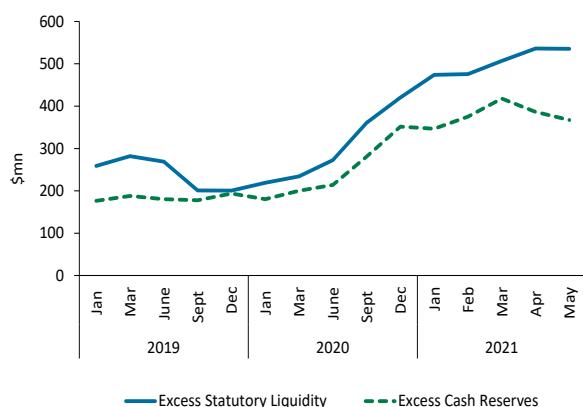
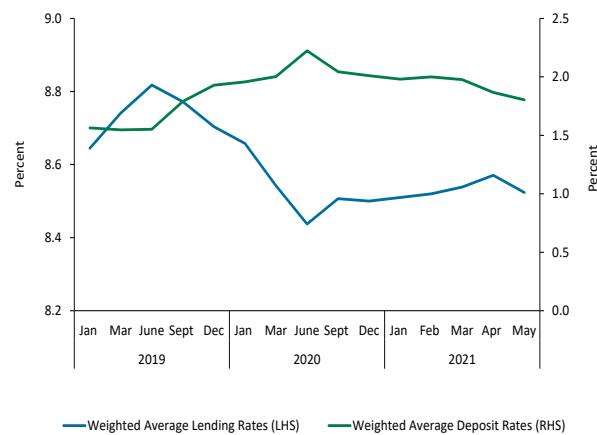
Meanwhile, domestic banks' lending to other public sector entities contracted for the fourth consecutive month, down \$2.8mn in May and \$6.1mn over the first five months of the year. The overall decline resulted as net loan repayments of \$7.8mn by public utilities exceeded net disbursements of \$1.7mn to local governments.

Chart 1.3: Change in Domestic Banks' Loans



Domestic bank lending to the private sector rose by \$8.5mn in May, increasing the year-to-date total to \$28.7mn. Net disbursements were concentrated in the tertiary sector, with credit increases of \$31.6mn, \$14.0mn, \$1.9mn, and \$1.6mn to the tourism, distributive, professional, and real estate industries, respectively. Furthermore, credit to the secondary sector entailed \$6.4mn and \$1.6mn for construction and manufacturing activities, respectively. The primary sector received only \$1.7mn for agriculture, while outstanding balances on personal loans contracted by \$29.0mn.

Loan write-offs increased to \$13.5mn for the first five months of the year, which was \$4.0mn higher than the amount recorded in the same period last year. Write-offs were applied mainly against non-performing loans issued for personal (\$10.4mn), construction (\$2.7mn), and merchandise trade (\$0.3mn) activities. The month-on-month growth pace of COVID-19 loan forbearances slowed to 0.5% in May, raising the total by \$4.5mn to \$830.4mn, equivalent to 36.1% of domestic banks' total loan portfolio.

Chart 1.4: Excess Statutory Liquidity**Chart 1.5:** Weighted Average Interest Rates on New Loans and Deposits

Other Items (Net)

The sale of Scotiabank (Belize) Limited, which took effect on 1 April, led to the conversion of its retained earnings to demand and time deposits with another domestic bank. This caused other items net to contract by \$93.2mn.

Bank Liquidity

Despite falling marginally in May, bank liquidity remained elevated during the first five months of 2021. At month end, domestic banks' excess statutory liquidity was \$115.0mn above its 2020 year-end position at \$535.3mn (75.8% above secondary reserve requirements). Similarly, excess cash reserves were \$15.6mn higher at \$367.4mn (168.1% above primary reserve requirements). Excess cash holdings grew by a lesser margin, as domestic banks invested cash balances in Government securities given that loan conditions tightened amid the pandemic.

Interest Rates

The spill-over effects of the COVID-19 pandemic continued to shape interest rate developments. Against a backdrop of

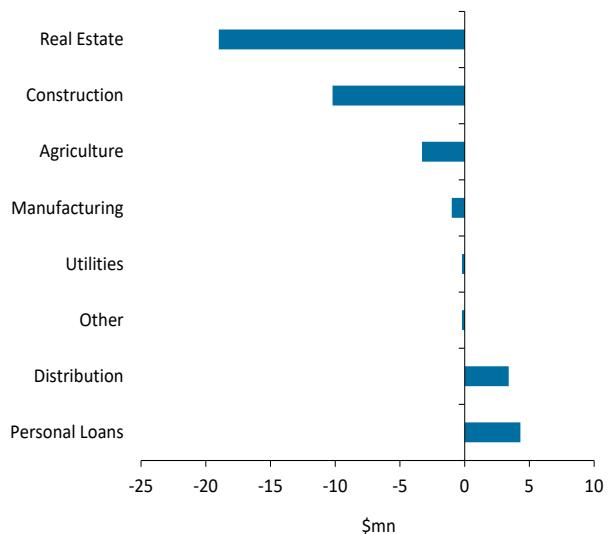
waning aggregate demand, the 12-month rolling weighted average interest rate on new loans fell by five basis points month-on-month and by three basis points when compared to November 2020 to 8.52%. The downward trend over the six-month period was attributable to a six-point reduction in commercial loan rates, which outweighed rate increases of four, seven, and 34 basis points for personal, residential construction, and "other" loans, respectively.

The corresponding rate on new deposits fell by six basis points month on month in May and by 14 basis points since November 2020 to 1.80%. The sharp rise in bank liquidity reduced rates on savings and chequing and savings deposits by 24 and 23 basis points, respectively, over the last six months. Underscoring the skewed distribution of bank deposits, time deposits rates still grew by four basis points, while demand deposits rates remained unchanged. Thus, the 12-month rolling weighted average interest rate spread widened by 12 basis points to 6.72% over the six-month period.

Credit Union Lending

Lending by credit unions continued its downward path, declining by \$26.2mn across the five-month period after sliding by \$1.5mn in May. The downturn was attributable to net repayments and write-offs on real estate (\$19.0mn), construction (\$10.2mn), and agricultural (\$3.3mn) loans. These declines overshadowed net disbursements of \$4.3mn and \$3.4mn for personal and distributive trade purposes. Write-offs totalled \$12.8mn, significantly higher than the \$1.8mn registered during the same period a year ago. Loans with principal value of \$0.8mn received forbearances because of COVID-19 in May, nudging up the total to \$151.4mn, the equivalent of 24.7% of credit unions' aggregate loan portfolio.

Chart 1.6: Change in Credit Unions' Loans

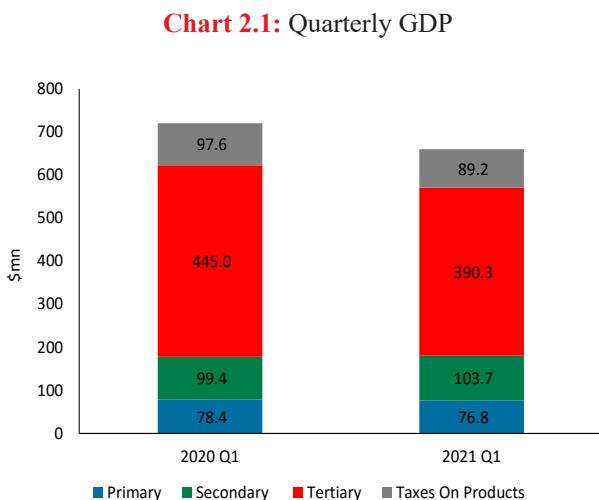


2 Real Sector Developments

Quarterly GDP: January to March 2021

One year into the pandemic, Belize's GDP is estimated to have contracted by 8.4% in the first quarter of 2021 compared with the same quarter a year ago. As a result, the level of GDP over the last year (April 2020 to March 2021) had declined by 14.6% in the four preceding quarters before the pandemic struck.

The largest contributor to the quarterly output decline was the 12.3% contraction in the tertiary (services) sector. Governmental restrictions to contain the spread of COVID-19 continued to suppress tourism-related activities, causing output in "*Hotels and Restaurants*" and "*Transport and Communication*" to contract by 81.7% and 14.3%, respectively. Concurrently, the shock to domestic consumption promulgated a 7.3% decline in "*Wholesale and Retail Trade*," while tightened Government spending on public workers' wages yielded a 4.6% decline in "*Producers of Government Services*."

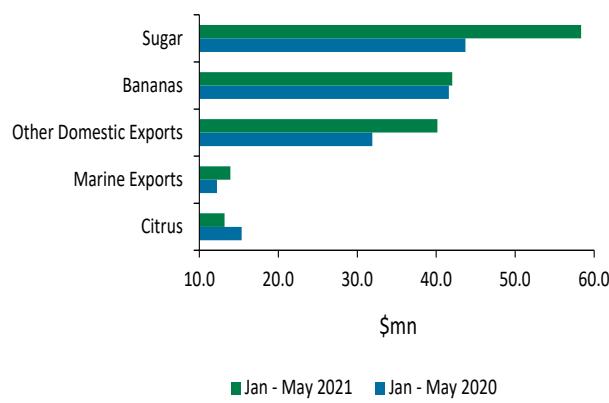


Sources: SIB

Output in the primary sector contracted by 2.1%, slowed mainly by the adverse impact of diseases and storm damages on agriculture crops, aquaculture production, and marine activities. Output in the "*Agriculture, Hunting, and Forestry*" industry dipped 0.8%, as marked declines in citrus and banana outweighed a resurgence in sugarcane yields. "*Fishing*" collapsed even more severely, down 18.3% with value-added losses stemming from declines in farmed shrimp production and wild-lobster catches overshadowing positive contributions from a strong conch haul.

However, secondary sector activity increased by 4.3%. This upturn was supported by a resurgence in hydroelectricity generation, which was stifled by below average rainfall during 2020, and in construction activities, which was inhibited by COVID-19-lockdown measures. Consequently, output in the "*Electricity and Water*" and "*Construction*" subsectors grew by 24.5% and 15.7%, respectively. These strong performances were partly offset by a 9.8% reduction in

Chart 2.2: Domestic Exports



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

“Manufacturing,” precipitated by reduced outturns of citrus juices, petroleum, and beverages.

Real Sectors Activities: January to May 2021

For the first five months of the year, the production of sugar, molasses, banana, and marine products expanded. Conversely, outturns of citrus juices and petroleum narrowed.

Domestic Exports

Domestic export revenues increased by 15.0% (\$22.5mn) from January to May to \$172.2mn. The boost in earnings was driven largely by increased sugar sales to the United Kingdom and corn by-products (animal feed) to Guatemala. Revenues from marine products and banana also rose slightly, while receipts from molasses and citrus juices dipped.

Gross Imports

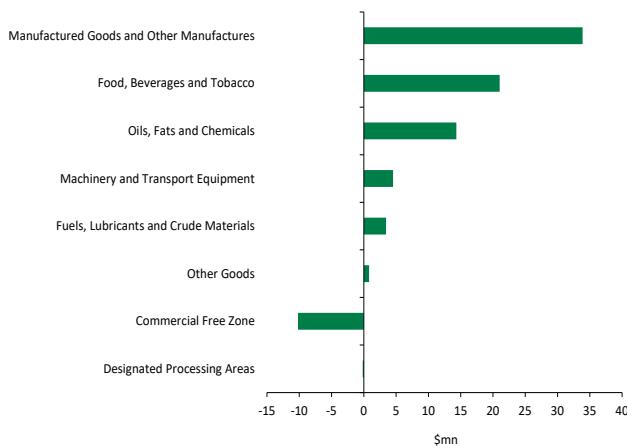
Gross imports rose by 9.5% (\$67.6mn) to \$777.6mn over the five-month period, as production and consumption activities

began to pick up following the easing of COVID-19 lockdown measures. The strong rise in level of imports was boosted by increased outlays on construction material, surveying equipment, and prefabricated buildings recorded in “*Manufactured Goods and Other Manufactures*” (\$33.9mn); beer for transhipment captured in “*Food, Beverages, and Tobacco*” (\$21.0mn); and fertilizers and biodiesel logged in “*Oils, Fats, and Chemicals*” (\$14.3mn). However, reduced importation of clothing and handbags led to a \$10.2mn decline in “*Commercial Free Zone*”, while goods destined for “*Designated Processing Areas*” fell by \$1.3mn.

Tourist Arrivals

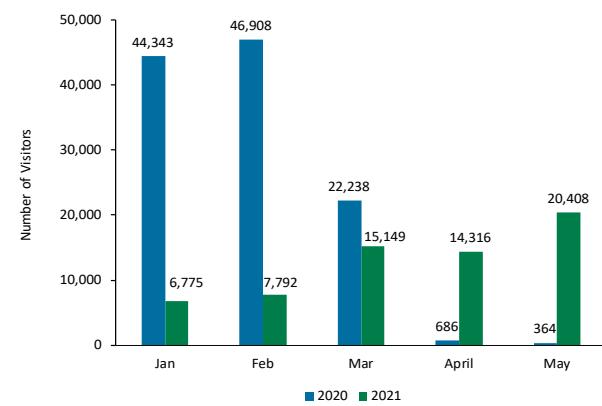
The number of stay-over arrivals increased by 42.6% month-on-month in May to 20,408 visitors. This amount represents the largest number of visitors received for any month since full lockdown measures were instituted in April 2020. Given that the PGIA was the only border point that was open for the full duration of the month, air arrivals comprised 93.8% (19,150) of total visitors. On 31 May, other land and sea border points

Chart 2.3: Gross Imports



Source: SIB

Chart 2.4: Stay-Over Arrivals



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

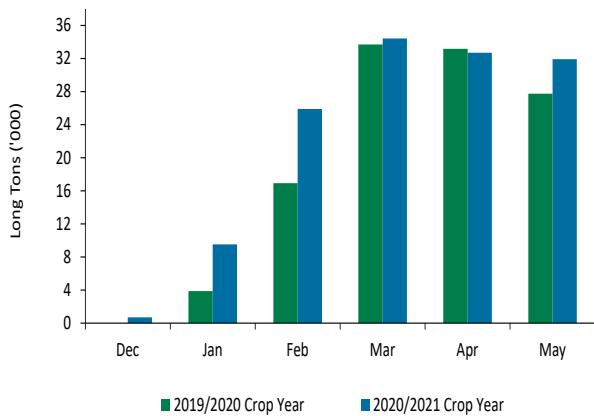
(namely, the Santa Elena Northern Border, Benque Viejo del Carmen Western Border, San Pedro and Punta Gorda borders) were reopened for international tourists, visiting the country for recreation and vacation purposes. When compared to the first five months of 2020, stay-over arrivals declined by 43.7% to 63,840 visitors.

Cruise ship port calls remained suspended in May dating back to mid-March 2020.

Consumer Price Index

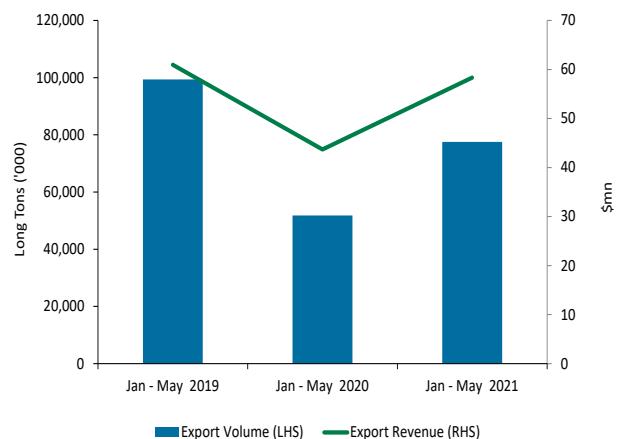
CPI rose by 0.1% month-on-month in May and by an average of 1.8% year-on-year over the first five months of 2021. The upward price momentum through May was attributed to price hikes for fresh fruits and vegetables in “Food and Non-Alcoholic Beverages” (4.8%), automobile fuel in “Transport” (3.4%), and liquefied petroleum gas in “Housing, Water, Electricity, Gas, and Other Fuels” (1.2%). However, reduced prices for cell phone charges in “Information and Communication” (3.6%), female garments in “Clothing and Footwear” (1.2%), and hotel accommodation in “Restaurants and

Chart 2.5: Monthly Sugar Production



Sources: BSI and Santander Group

Chart 2.6: Sugar Exports



Sources: BSI and Santander Group

Accommodation Services” (9.6%) softened the inflationary pressure.

Sugarcane and Sugar

National sugarcane deliveries increased by 21.4% for this crop period to 1,429,022 long tons. The upsurge in yields reflected a strong recovery from adverse weather conditions in the north and a larger harvest from increased production acreage in the west. Consequently, sugar production rose by 17.2% to 135,166 long tons.

Sugarcane deliveries to the northern mill rose by 21.5% over the crop year to date (December 2020 to May 2021) to 877,530 long tons. Sugar production grew by 25.9% to 91,443 long tons, amplified by improvements in factory time efficiency and cane purity, which strengthened the long tons cane to long ton sugar (TC/TS) ratio by 1.9% to 9.6. Molasses output, which is inversely related to sugar outturn, fell by 4.9% relative to the previous crop at 28,119 long tons.

Out west, sugarcane deliveries increased by 21.2% from January through May to 551,492 long tons. Notwithstanding, sugar production grew by only 2.3%, as heavy rainfall saturated cane fields early in the year, weakening cane quality in the process. The adverse weather contributed to a 1.8% reduction in cane purity and an 18.4% worsening of the TC/TS ratio to 12.6. Molasses output grew by 13.4% to 20,702 long tons.

Between January and May, sugar export volume skyrocketed, up 49.8% to 77,551 long tons. Total sugar receipts rose disproportionately, increasing by 33.5% to \$58.3mn, owing to a dip in international market prices for bulk sugar on account of weakened global consumption. About 94.6% of total sugar exports (73,399 long tons) went to Europe, entailing 61,896 long tons of bulk sugar and 11,502 long tons of bagged sugar. Sugar receipts from Europe amounted to \$53.7mn, reflecting an 11.6% decline in the average unit price to \$0.33 per pound. In addition, the Caribbean

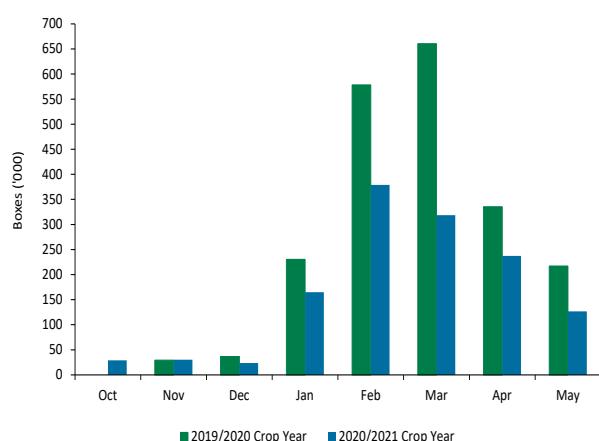
Community (CARICOM) bought 4,133 long tons of direct consumption sugar, valued \$4.6mn, while Canada purchased the remaining 20 long tons of bagged sugar. Molasses exports dipped by 14.5% to 17,077 long tons, valued at \$4.5mn.

Citrus

Citrus deliveries fell sharply by 37.3% to 1,308,928 boxes for the 2020/2021 crop year to date (October 2020 to May 2021) on account of the adverse effects of citrus greening. When disaggregated, orange deliveries declined by 37.4% to 1,204,313 boxes, and grapefruit deliveries fell by 35.3% to 104,615 boxes.

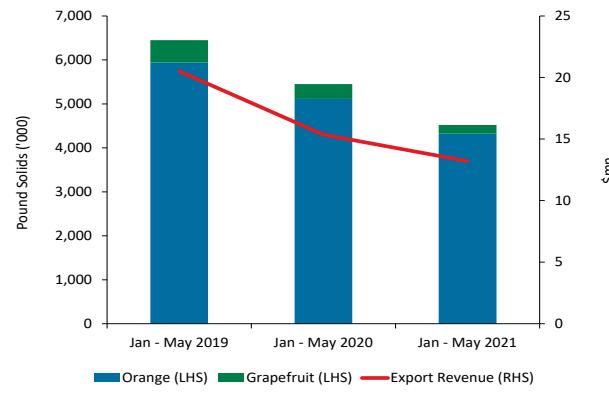
A deterioration in fruit quality caused citrus juice production to fall by a larger margin of 40.9% at 7.2mn pound solids (ps). This amount comprised 6.7mn ps of orange concentrates, 0.3mn ps of grapefruit concentrates, and 0.2mn ps of not-from-concentrates. The average juice outturn per box of fruit contracted by 5.8% with orange and grapefruit juice yields declining by 5.3% and 12.8%, respectively.

Chart 2.7: Citrus Deliveries



Source: CPBL

Chart 2.8: Citrus Juice Export Volume and Revenue

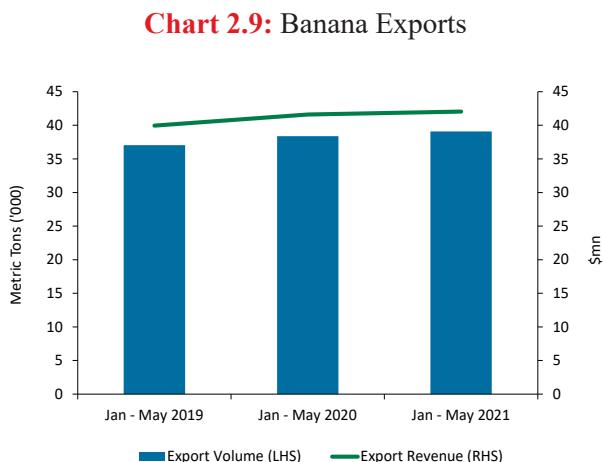


Source: CPBL

From January to May, citrus juice export volume declined by 17.1% to 4.5mn ps with receipts down 14.0% to \$13.2mn. Majority of the export mix comprised of orange concentrates, which totalled 4.3mn ps, valued at \$12.0mn. CARICOM, the main export market for citrus juices, accounted for 47.3% of total orange concentrate sales, which amounted to 2.0mn ps, valued at \$7.1mn. The next major market was the US who accounted for 34.4%, having purchased 1.5mn ps that garnered \$3.0mn. Notably, orange concentrate prices on the US markets had strengthened by 11.1% in response to a rise in consumer demand for vitamin-C-rich foods amid the pandemic. Additionally, Europe purchased 0.8mn ps of the product for \$1.9mn. Meanwhile, grapefruit concentrate sales totalled 0.2mn ps valued at \$1.1mn.

Banana

Reflecting the gradual recovery from Hurricane Nana's damages, which occurred in September 2020, banana exports expanded by 42.1% in May relative to the same month a year ago to 10,553 metric tons.



This month's outturn drove banana exports up by 1.9% year-on-year from January to May to 39,092 metric tons. Concurrently, banana receipts climbed 1.0% to \$42.0mn, reflecting a 0.8% decline in the average unit price.

Petroleum

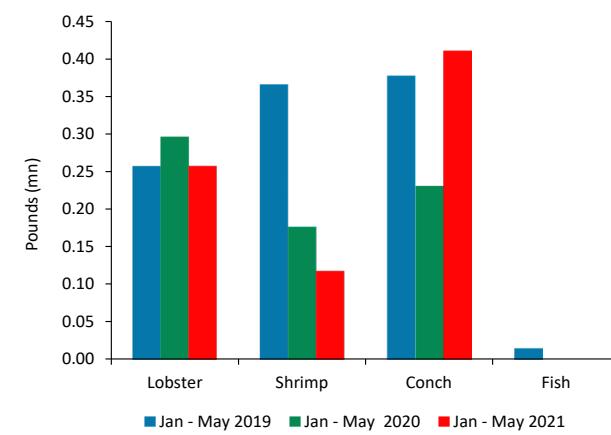
Crude oil production declined by 23.7% to 70,322 barrels over the review period. Spanish Lookout accounted for virtually all, with Never Delay producing only 26 barrels. Notably, May marked the first month of production for Never Delay since March 2020.

Over the review period, 557 barrels of crude oil were sold to Guatemala for \$0.1mn at an average unit price of \$US59.39. There were no crude oil exports during the same period in 2020.

Marine Exports

Marine exports increased by 11.8% to 0.8mn pounds in volume and by 14.0% to \$13.9mn in value. The favourable outcome reflected gains from a marked increase in conch sales

Chart 2.10: Marine Export Volume

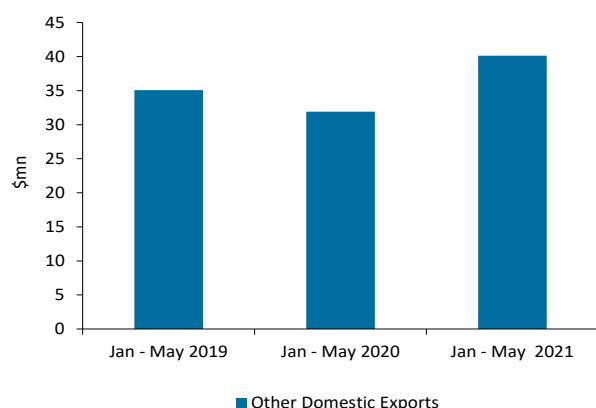


that overshadowed losses in lobster and farmed shrimp. For the first five months of the year, conch export volume rose by 78.0% to 0.4mn pounds, while its revenue soared, up 96.3% to \$6.0mn on account of a 10.3% average unit price increase. Conversely, cyclical production factors hindered lobster export volume, which fell by 13.0% to 0.3mn pounds. Lobster receipts fell by a slightly lower margin of 9.5% to \$7.5mn, reflecting a 4.1% improvement in its unit price. Shrimp export volume collapsed by 33.1% to 0.1mn pounds with receipts of \$0.5mn.

Other Domestic Exports

Other domestic export earnings grew by 25.8% over the five-month period to \$40.1mn. The boost in earnings was propelled by increased sales of animal feed (\$6.9mn), other miscellaneous domestic exports (\$4.9mn), and pepper sauces (\$1.0mn). These outcomes were partly offset by lower earnings from red kidney beans (\$3.5mn), black-eyed peas (\$1.4mn), and fresh oranges (\$0.6mn).

Chart 2.11: Other Domestic Exports



Source: SIB

3 Central Government Finance

Information on Central Government's Operations after March 2021 is not available.

Central Government Domestic Debt

During the first five months of 2021, Central Government's domestic debt rose by 2.9% (\$38.7mn) to \$1,351.9mn. The marginal increase was due to the issuance of \$40.0mn worth of Treasury Notes (T-notes) in March. Of this amount, \$30.0mn was for fiscal budgetary support and \$10.0mn was earmarked to fund a COVID-19 emergency programme.

In securities trading, domestic banks acquired \$24.0mn in T-bills from the Caribbean Community Climate Change Centre (CCCCC) and \$0.2mn from a non-bank entity. Furthermore, the Central Bank acquired \$9.9mn in T-notes that was relinquished by a non-bank financial institution.

However, the rise in domestic liabilities were partly offset by a \$25.3mn decrease

Chart 3.1: Distribution of Central Government's Domestic Debt

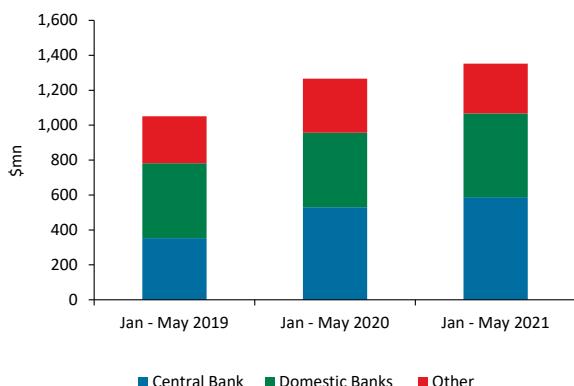
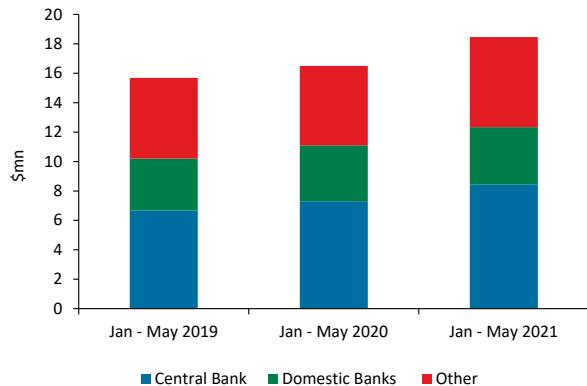


Chart 3.2: Distribution of Interest Payments on Central Government's Domestic Debt

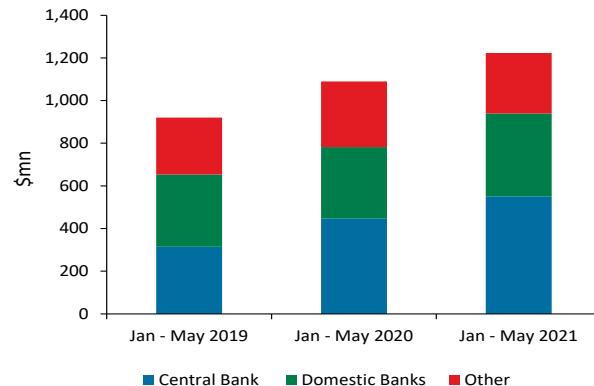


in Central Government's overdraft balance with the Central Bank.

Interest payments amounted to \$18.5mn. Central Government paid Central Bank \$8.4mn on its overdraft facility and securities holdings, domestic banks, \$3.9mn, and non-bank entities, \$6.1mn.

Central Bank held the bulk of Central Government's domestic debt at the end of May. Over the five-month period, its portion rose by 0.6 percentage points to 43.5% and domestic banks' share edged up by

Chart 3.3: Distribution of Central Government's Domestic Securities



0.8 percentage points to 35.5%, while non-bank entities' amount narrowed by 1.4 percentage points to 21.1%.

Public Sector External Debt

From January to May, the public sector's external debt expanded by \$11.8mn (0.4%) to \$2,918.7mn. This outcome resulted as loan disbursement receipts of \$76.6mn and upward valuation adjustments of \$0.6mn surpassed \$65.4mn in amortization payments.

Central Government received \$75.0mn in new disbursements, accounting for 97.9% of the public sector's total loan proceeds. About \$36.4mn of this amount was linked to COVID-19-related expenditures, comprising:

- \$6.8mn from the Organization 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 on their loans, and

Chart 3.4: External Disbursements to Central Government by Creditor Type

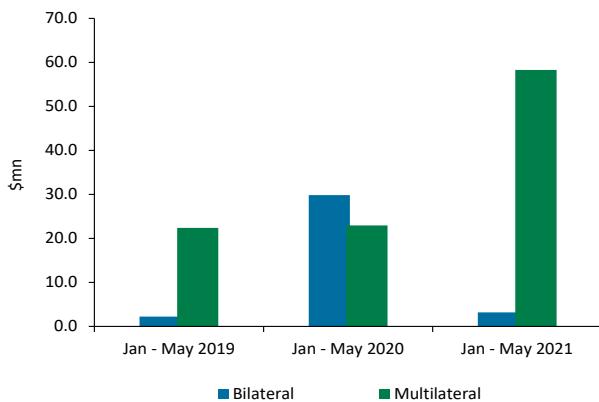
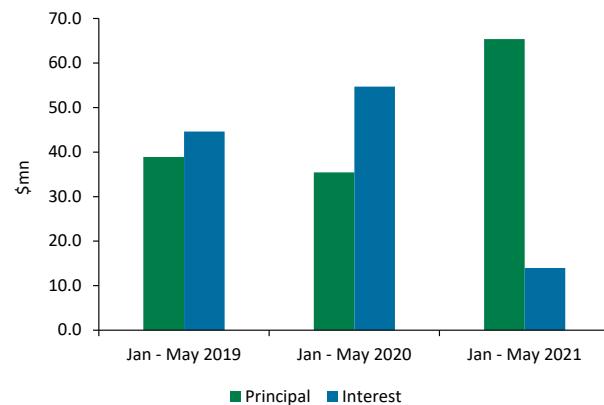


Chart 3.5: External Debt Service Payments



- \$13.5mn from bondholders to capitalize the February interest payment on the 2034 US dollar bond that was deferred.

Central Government also received loan proceeds of \$35.4mn and \$3.2mn from multilateral and bilateral creditors, respectively. These funds were allocated to various capital investment projects, including:

- \$10.3mn for the Climate Resilient Infrastructure Project,
- \$7.6mn for the Caracol Road Upgrade Project,
- \$4.8mn for the Coastal Highway Project,
- \$4.6mn for the Strengthening of Tax Administration Project, and
- \$3.0mn for the Sarteneja Road Upgrade Project.

Turning to the non-financial and financial public sectors, the Belize Electricity Limited received \$0.4mn to fund their ongoing Electricity System Upgrade and Expansion Project, while the Development Finance Corporation acquired \$1.2mn to boost their consolidated line of credit.

Loan amortization amounted to \$65.4mn. Central Government made \$62.6mn in principal payments, entailing \$11.1mn and \$27.5mn to bilateral and multilateral creditors, respectively. The CCCCC also redeemed \$24.0mn in T-bills. As for the non-financial and financial public sectors, they repaid \$2.0mn and \$0.8mn, respectively, on their loans.

Interest and other payments summed to \$14.0mn, given the \$13.5mn interest payment that was deferred on the 2034 US dollar bond. When disaggregated, the public sector's interest payments to multilateral creditors amounted to \$10.1mn; bilateral creditors, \$3.8mn; and commercial creditors, \$0.1mn.

Statistical Appendix

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

	\$mn			
	Changes During			
	Position as at May 2021	Apr 2021 to May 2021	Dec 2020 to May 2021	Dec 2019 to May 2020
Net Foreign Assets	1,114.8	38.5	114.8	6.6
Central Bank	697.5	0.8	-1.7	-24.1
Domestic Banks	417.3	37.7	116.5	30.7
Net Domestic Credit	3,109.6	-1.9	69.8	66.4
Central Government (Net)	769.4	-7.6	47.2	43.0
Other Public Sector	52.8	-2.8	-6.1	-4.2
Private Sector	2,287.4	8.5	28.7	27.6
Central Bank Foreign Liabilities (Long-term)	51.7	0.3	0.2	-0.4
Other Items (Net)	361.3	6.0	-93.2	-10.1
Money Supply (M2)	3,811.4	30.2	277.6	83.5

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

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

	\$mn			
	Changes During			
	Position as at May 2021	Apr 2021 to May 2021	Dec 2020 to May 2021	Dec 2019 to May 2020
Net Foreign Assets of the Banking System	1,114.8	38.5	114.8	6.6
Net Foreign Assets of the Central Bank	697.5	0.8	-1.7	-24.1
Central Bank Foreign Assets	700.4	0.7	-1.8	-23.2
Central Bank Foreign Liabilities (Demand)	2.9	0.0	-0.1	0.9
Net Foreign Assets of Domestic Banks	417.3	37.7	116.5	30.7
Domestic Banks' Foreign Assets	465.2	34.6	143.4	41.5
Domestic Banks' Foreign Liabilities (Short-term)	47.9	-3.1	26.9	10.8

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

	\$mn	
	Jan - May 2020	Jan - May 2021
Total Inflows	88.3	89.4
Loan Disbursements	34.8	42.7
Grants	4.8	3.9
Sugar Receipts	26.0	37.2
Banks	0.0	0.0
Other	22.7	5.6
Total Outflows	111.5	91.0
Central Government	91.8	58.3
Banks	0.0	0.0
Other	19.7	32.8

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

	Jan - May 2020	Jan - May 2021	\$mn Change
Goods	174.1	140.5	-33.6
Of which: Commercial Free Zone	74.2	61.5	-12.7
Services	505.8	438.9	-66.9
Of which: Tourism	343.4	228.9	-114.5
Current Transfers	56.7	77.1	20.5
Financial Inflows	221.8	353.8	132.0
Of which: Foreign Direct Investments	40.6	57.5	16.9
Total	958.4	1,010.4	52.0

Table A.5: Net Domestic Credit

				\$mn	
		Changes During			
		Position as at May 2021	Apr 2021 to May 2021	Dec 2020 to May 2021	Dec 2019 to May 2020
Total Credit to Central Government		976.2	-4.8	49.1	114.1
From Central Bank		588.0	-4.8	25.1	90.4
Loans and Advances		36.6	-4.8	-25.2	27.4
Government Securities ⁽¹⁾		551.4	0.0	50.3	63.0
From Domestic Banks		388.2	0.0	24.0	23.7
Loans and Advances		0.0	0.0	0.0	-3.8
Government Securities		388.2	0.0	24.0	27.5
Of which: Treasury bills ⁽²⁾		229.9	0.0	24.0	22.5
Treasury notes		158.3	0.0	0.0	5.0
Other		0.0	0.0	0.0	0.0
Less Central Government Deposits		206.7	2.7	1.9	71.0
With Central Bank		147.4	1.4	-11.5	62.9
With Domestic Banks		59.3	1.3	13.4	8.1
Net Credit to Central Government		769.4	-7.6	47.2	43.0
Credit to Other Public Sector		52.8	-2.8	-6.1	-4.2
From Central Bank		0.0	0.0	0.0	0.0
From Domestic Banks		52.9	-2.6	-6.0	-4.1
Of which: Local Government		9.4	-0.1	1.7	2.4
Public Financial Institutions		0.0	0.0	0.0	0.0
Public Utilities		24.0	-2.7	-7.8	-2.4
Other Statutory Bodies		1.8	0.0	0.0	-0.3
Securities		17.6	0.0	0.0	-4.0
Plus Credit to the Private Sector		2,287.4	8.5	28.7	27.6
Loans and Advances		2,270.0	8.5	28.7	27.6
Securities		17.4	0.0	0.0	0.0
Net Domestic Credit of the Banking System ⁽³⁾		3,109.6	-1.9	69.8	66.4

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

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

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

Table A.6: Sectoral Composition of Domestic Banks' Loans and Advances

		\$mn			
		Changes During			
	Position as at May 2021	Apr 2021 to May 2021	Dec 2020 to May 2021	Dec 2019 to May 2020	
PRIMARY SECTOR	242.5	-1.5	1.2	-0.5	
Agriculture	212.2	-1.4	1.7	1.9	
Sugar	93.9	-0.2	-0.1	-1.1	
Citrus	17.3	-0.1	-0.2	0.3	
Bananas	42.1	-0.8	1.1	-0.1	
Other	58.9	-0.3	0.9	2.8	
Marine Products	23.9	-0.1	-0.4	-1.3	
Forestry	1.3	0.1	0.2	0.0	
Mining and Exploration	5.1	-0.1	-0.3	-1.1	
SECONDARY SECTOR	622.1	1.8	-0.6	17.9	
Manufacturing	74.8	1.6	1.6	9.4	
Building and Construction	504.8	2.9	6.4	10.0	
Utilities	42.5	-2.7	-8.6	-1.5	
TERTIARY SECTOR	912.0	13.7	51.2	45.8	
Transport ⁽¹⁾	38.4	-0.1	-7.1	-1.3	
Tourism	271.8	6.7	31.6	38.6	
Distribution	181.2	7.1	14.0	4.2	
Real Estate	327.5	-0.5	1.6	3.0	
Professional Services ⁽¹⁾	78.6	0.7	9.3	3.3	
Other ⁽²⁾	14.5	-0.2	1.8	-2.0	
PERSONAL LOANS	524.3	-8.3	-29.0	-39.6	
TOTAL	2,300.9	5.7	22.8	23.6	

⁽¹⁾ A loan facility was reclassified from Transport to Professional Services.

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

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

		\$mn			
		Changes During			
	Position as at May 2021	Apr 2021 to May 2021	Dec 2020 to May 2021	Dec 2019 to May 2020	
PRIMARY SECTOR	51.5	-0.1	-3.5	-1.6	
Agriculture	42.0	-0.1	-3.3	-2.1	
Sugar	5.6	-0.1	-0.6	-0.4	
Citrus	1.4	0.0	0.0	0.0	
Bananas	1.5	-0.3	-0.4	-0.3	
Other	33.5	0.3	-2.3	-1.4	
Marine Products	9.0	0.0	-0.1	-0.2	
Forestry	0.1	0.0	0.0	0.1	
Mining and Exploration	0.4	0.0	-0.1	0.6	
SECONDARY SECTOR	206.8	-2.1	-11.4	-5.2	
Manufacturing	14.6	-0.6	-1.0	1.7	
Building and Construction	189.1	-1.5	-10.2	-6.9	
Residential	90.8	-0.8	-2.4	1.8	
Home Improvement	81.8	-0.5	-6.5	-5.8	
Commercial	13.7	-0.1	-1.1	-2.2	
Infrastructure	2.8	-0.1	-0.2	-0.6	
Utilities	3.1	0.0	-0.2	0.0	
TERTIARY SECTOR	123.0	-1.3	-15.5	11.9	
Transport	1.4	-0.1	-0.2	0.2	
Tourism	0.9	0.0	0.0	0.1	
Distribution	25.1	0.6	3.4	0.5	
Real Estate	80.2	-2.0	-19.0	11.9	
Residential	3.5	0.1	-0.1	-0.9	
Commercial	48.3	-2.8	-13.7	11.6	
Land Acquisition	28.4	0.7	-5.2	1.3	
Other ⁽¹⁾	15.4	0.2	0.3	-0.8	
PERSONAL LOANS	232.4	2.1	4.3	-10.7	
TOTAL	613.7	-1.5	-26.2	-5.6	

⁽¹⁾ 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 May 2021	Apr 2021 to May 2021	Dec 2020 to May 2021	Dec 2019 to May 2020
Holdings of Approved Liquid Assets	1,241.5	24.4	168.7	1.5
Notes and Coins	115.7	12.3	14.6	9.8
Balances with Central Bank	582.2	-15.0	34.2	-64.7
Money at Call and Foreign Balances (due 90 days)	301.1	24.9	119.6	46.1
Central Government Securities maturing within 90 days ⁽¹⁾	220.7	4.1	-9.2	-12.2
Other Approved Assets	21.8	-1.8	9.5	22.5
Required Liquid Assets	706.2	25.4	53.7	-35.2
Excess Liquid Assets	535.3	-1.0	115.0	36.8
Daily Average Holdings of Cash Reserves	586.0	-11.2	32.2	-56.8
Required Cash Reserves	218.6	7.9	16.6	-50.1
Excess Cash Reserves	367.4	-19.1	15.6	-6.7
Actual Securities Balances ⁽²⁾	230.2	20.0	24.2	22.6
Excess Securities	230.2	20.0	24.2	22.6

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

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

Table A.9: Domestic Banks' Weighted Average Interest Rates

	Percent			
	Changes During			
	Position as at May 2021	Apr 2021 to May 2021	Dec 2020 to May 2021	Dec 2019 to May 2020
Weighted Lending Rates				
Personal Loans	10.10	10.10	-0.18	-0.29
Commercial Loans	8.23	8.23	-0.13	0.16
Residential Construction	6.76	6.76	-0.01	0.15
Other	6.57	6.57	0.02	-0.17
Weighted Average	8.40	8.40	-0.13	0.01
Weighted Deposit Rates				
Demand	0.08	0.08	0.04	0.02
Savings/Chequing	0.45	0.45	-0.05	0.00
Savings	2.67	2.67	0.02	0.02
Time	2.30	2.30	0.06	0.28
Weighted Average	1.25	1.25	-0.01	0.15
Weighted Average Spread	7.15	7.15	-0.12	-0.14

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

	Percent						
	Twelve Month Rolling Averages at				Changes during		
	May 2021	Apr 2021	Nov 2020	May 2020	Apr 2021 to May 2021	Nov 2020 to May 2021	May 2020 to May 2021
Weighted Lending Rates							
Personal Loans	9.84	9.78	9.80	9.74	0.06	0.04	0.10
Commercial Loans	8.23	8.30	8.28	8.17	-0.07	-0.06	0.05
Residential Construction	7.80	7.75	7.73	7.93	0.05	0.07	-0.13
Other	6.50	6.55	6.16	6.05	-0.05	0.34	0.45
Weighted Average	8.52	8.57	8.55	8.48	-0.05	-0.03	0.05
Weighted Deposit Rates							
Demand	0.00	0.00	0.00	0.01	0.00	0.00	-0.01
Savings/Chequing	0.69	0.75	0.93	0.64	-0.06	-0.24	0.05
Savings	2.41	2.41	2.64	2.72	0.00	-0.23	-0.31
Time	2.42	2.46	2.39	2.59	-0.04	0.04	-0.17
Weighted Average	1.80	1.87	1.94	2.25	-0.06	-0.14	-0.44
Weighted Average Spread	6.72	6.70	6.60	6.23	0.02	0.12	0.49

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

	Year-on-Year Growth (%)		
	Jan - Mar 20 Over Jan - Mar 19	Jan - Mar 21 Over Jan - Mar 20	
Agriculture, Hunting, and Forestry	-6.6	-0.8	
Fishing	-18.8	-18.3	
Manufacturing (including Mining and Quarrying)	-6.7	-9.8	
Electricity and Water	-22.2	24.5	
Construction	-5.0	15.7	
Wholesale and Retail	-7.8	-7.3	
Hotels and Restaurants	-22.2	-81.7	
Transport and Communication	-5.6	-14.3	
Other Private Services excluding Financial Services Indirectly Measured	-5.3	-3.1	
Producers of Government Services	4.0	-4.6	
All Industries at Basic Prices	-6.9	-8.3	
Taxes on Products	-3.3	-8.6	
GDP at Constant 2000 Prices	-6.4	-8.4	

Source: SIB

(i) Constant 2000 prices

R - Revised

P - Provisional

Table A.12: Production of Main Domestic Exports

	Jan - May 2020	Jan - May 2021
Sugarcane Deliveries (long tons)	1,177,338	1,412,576
Sugar (long tons)	115,376	134,479
Molasses (long tons)	47,808	48,821
Banana (metric tons)	38,375	39,092
Citrus Deliveries (boxes)	2,021,312	1,226,090
Citrus Juices ('000 ps)	11,952	6,888
Marine Exports ('000 lbs)	704	787
Petroleum (barrels)	92,208	70,322

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

Table A.13: Domestic Exports

	\$mn	
	Jan - May 2020	Jan - May 2021
Sugar	43.7	58.3
Molasses	4.9	4.5
Citrus	15.4	13.2
Bananas	41.6	42.0
Petroleum	0.0	0.1
Marine Exports	12.2	13.9
Other Domestic Exports	31.9	40.1
Total	149.7	172.2

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

Table A.14: Gross Imports by Standard International Trade Classification (SITC)⁽¹⁾

	\$mn		
	Jan - May 2019	Jan - May 2020	Jan - May 2021
Food, Beverages, and Tobacco	110.9	113.1	134.2
Fuels, Lubricants, and Crude Materials	172.6	111.7	115.1
Of which: Electricity	38.3	20.0	17.4
Oils, Fats, and Chemicals	78.1	79.3	93.6
Manufactured Goods and Other Manufactures	162.8	146.0	179.9
Machinery and Transport Equipment	155.3	140.4	144.9
Other Goods	1.3	0.5	1.4
Designated Processing Areas	14.0	13.6	13.5
Commercial Free Zone	115.0	105.4	95.1
Total	810.0	710.0	777.6

Sources: SIB and BEL

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

Table A.15: Tourist Arrivals

	Jan - May 2020	Jan - May 2021
Air	92,367	59,064
Land	17,165	3,829
Sea	5,007	1,547
Stay-over Visitors	114,540	64,440
Cruise Ship Disembarkations	308,003	0

Sources: BTB and CBB

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

Major Commodity	Weights	% Change			
		Apr 2021	May 2021	over Apr 2021	YTD 2021 over YTD 2020
Food and Non-Alcoholic Beverages	195	102.0	102.2	0.2	4.8
Alcoholic Beverages and Tobacco and Narcotics	17	100.7	101.2	0.5	-0.2
Clothing and Footwear	83	99.5	100.9	1.4	-1.2
Housing, Water, Electricity, Gas, and Other Fuels	265	102.2	101.2	-1.0	1.2
Furnishing, Household Equipment, and Routine Household Maintenance	69	99.8	100.1	0.3	-0.8
Health	41	101.8	102.1	0.3	1.0
Transport	136	112.2	112.7	0.4	3.4
Information and Communication	33	100.1	100.0	-0.1	-3.6
Recreation, Sport, and Culture	69	100.6	100.5	-0.1	2.2
Education Services	32	100.0	99.9	-0.1	0.1
Restaurants and Accommodation Services	7	101.2	102.5	1.3	-9.6
Insurance and Financial Services	21	100.0	100.0	0.0	0.1
Personal Care, Social Protection, and Miscellaneous Goods and Services	31	100.2	100.1	-0.1	1.8
All Items	1,000	103.0	103.1	0.1	1.8

Source: SIB

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

	May 2020	May 2021	Dec - May 2019/2020	Dec - May 2020/2021
Deliveries of Sugarcane (long tons)	272,162	327,009	1,177,338	1,429,022
Sugar Processed (long tons)	27,752	31,928	115,376	135,166
Molasses Processed (long tons)	12,864	12,739	47,808	48,821
Performance				
Factory Time Efficiency (%)	88.0	95.8	90.2	96.9
Cane Purity (%)	83.1	83.6	83.7	83.8
Cane/Sugar	9.8	10.2	10.2	10.6

Sources: BSI and Santander Group

Table A.18: Exports of Sugar and Molasses

	May 2020		May 2021		Jan - May 2020		Jan - May 2021	
	Volume (long tons)	Value (\$'000)						
Sugar	18,197	16,365	24,384	18,018	51,783	43,700	77,551	58,340
Europe	16,721	14,760	22,710	16,173	47,023	38,946	73,399	53,738
USA	0	0	0	0	0	0	0	0
Caricom	1,476	1,605	1673	1,845	4,627	4,599	4,133	4,573
Other	0	0	0	0	133	155	20	30
Molasses	8,620	2,019	6,402	1,820	19,983	4,927	17,077	4,485

Sources: BSI and Santander Group

Table A.19: Citrus Deliveries and Production

	May 2020	May 2021	Oct - May 2019/2020	Oct - May 2020/2021
Deliveries (boxes)				
Orange	176,115	124,962	1,925,273	1,204,313
Grapefruit	40,804	1,583	161,770	104,615
Total	216,919	126,545	2,087,043	1,308,928
Concentrate Produced (ps)				
Orange	1,028,801	705,235	11,392,471	6,702,326
Grapefruit	172,667	5,041	652,357	340,185
Total	1,201,468	710,276	12,044,828	7,042,511
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	282,384	156,032	1,524,280	970,536
Grapefruit	118,720	3,392	169,176	55,544
Total	401,104	159,424	1,693,456	1,026,080
Oil Produced (pounds)				
Orange	73,400	44,600	641,600	393,900
Grapefruit	10,400	400	29,100	13,400
Total	83,800	45,000	670,700	407,300

Source: CPBL

Table A.20: Export Sales of Citrus Products

	May 2020		May 2021		Jan - May 2020		Jan - May 2021	
	Pound Solids ('000)	Value (\$'000)						
Citrus Concentrates								
U.S.A.								
Orange	742.3	1,541	443.9	970	2,375.4	4,360	1,482.3	3,022
Grapefruit	0	0	0.0	0	0.0	0	62.5	413
Caribbean								
Orange	331.1	1,075	646.1	2,225	2,366.2	8,054	2,037.0	7,051
Grapefruit	70.7	367	34.6	177	146.5	764	98.8	511
Europe								
Orange	106.8	246	35.6	83	355.4	959	782.3	1,924
Grapefruit	62.6	374	0.0	0	182.7	1,087	35.2	186
Other								
Orange	0.0	0	0.0	0	0.0	0	1.2	5
Grapefruit	0.0	0	0.0	0	0.0	0	0.0	0
Sub-Total ⁽¹⁾	1,313.6	3,604	1,160.2	3,455	5,426.2	15,224	4,499.3	13,111
Orange	1,180.3	2,862	1,125.6	3,278	5,097.0	13,373	4,302.8	12,002
Grapefruit	133.3	741	34.6	177	329.2	1,851	196.5	1,109
Not-From-Concentrate								
Sub-Total	4.9	39	6.3	31	24.7	138	19.5	93
Orange	0.0	0	5.4	26	16.9	82	17.6	83
Grapefruit	4.9	39	1.0	5	7.7	56	1.9	10
Total Citrus Juices	1,318.5	3,643	1,166.5	3,486	5,450.8	15,362	4,518.8	13,204
Pulp (pounds '000)								
Total ⁽¹⁾	150.2	50	212.8	163	655.9	127	1,189.4	130
Orange	98.0	8	212.8	163	550.7	41	1,136.4	87
Grapefruit	52.2	42	0.0	0	105.2	85	53.0	43

Source: CPBL

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

	May 2020	May 2021	Jan - May 2020	Jan - May 2021
Volume (metric tons)	7,427	10,553	38,375	39,092
Value (\$'000)	8,098	11,342	41,601	42,032

Source: BGA

Table A.22: Petroleum Production and Exports

	May 2020	May 2021	Jan - May 2020	Jan - May 2021
Crude Oil Production				
Never Delay (Barrels)	12,490	15,398	91,761	70,296
Spanish Lookout (Barrels)	0	26	447	26
Crude Oil Export				
Volume (Barrels)	0	187	0	557
Value (\$'000)	0	23	0	66

Source: Petroleum and Geology Department

Table A.23: Marine Exports

	Jan - May 2020		Jan - May 2021	
	Volume (‘000 pounds)	Value (\$'000)	Volume (‘000 pounds)	Value (\$'000)
Lobster	296	8,233	258	7,450
Shrimp	177	962	118	534
Conch	231	3,036	411	5,959
Other Fish	0	0	0	0
Total	704	12,231	787	13,943

Source: SIB

Table A.24: Other Domestic Exports

	Jan - May 2020	Jan - May 2021
Other Domestic Exports (\$'000)	31,910	40,147
Of which:		
Pepper Sauce	2,230	3,194
Red Kidney Beans	10,093	6,635
Orange Oil	1,973	1,903
Grapefruit Oil	34	276
Animal Feed	4,597	11,546

Source: SIB

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

	Approved Budget 2020/2021	Jan 2020 to Mar 2020	Jan 2021 to Mar 2021	Apr 2019 to Mar 2020	Apr 2020 to Mar 2021 ^P	\$'000 Fiscal YTD as % of Budget
TOTAL REVENUE & GRANTS (1+2+3)	1,239,367	291,204	221,876	1,167,897	917,257	74.0%
1). Current Revenue	1,205,987	286,861	217,233	1,141,949	874,594	72.5%
Tax Revenue	1,106,710	263,463	202,363	1,045,812	789,144	71.3%
Income and Profits	308,060	73,678	49,518	292,480	216,813	70.4%
Taxes on Property	8,045	2,500	2,352	6,817	6,773	84.2%
Taxes on Goods and Services	624,938	149,495	115,351	585,065	439,345	70.3%
International Trade and Transactions	167,668	37,790	35,141	161,449	126,213	75.3%
Non-Tax Revenue	99,277	23,398	14,871	96,137	85,449	86.1%
Property Income	14,030	1,867	2,072	10,794	8,187	58.4%
Licences	25,711	8,499	4,264	28,195	13,178	51.3%
Other	35,048	13,031	8,534	57,149	64,084	182.8%
2). Capital Revenue	2,556	1,496	591	5,250	16,250	635.7%
3). Grants	30,824	2,847	4,052	20,698	26,414	85.7%
TOTAL EXPENDITURE (1+2)	1,387,101	375,752	303,455	1,344,828	1,273,083	91.8%
1). Current Expenditure	1,108,324	297,224	244,642	1,092,394	947,664	85.5%
Wages and Salaries	453,801	116,440	111,670	456,837	452,662	99.7%
Pensions	95,867	22,256	22,894	92,084	88,703	92.5%
Goods and Services	253,061	69,916	54,987	239,692	187,638	74.1%
Interest Payments on Public Debt	121,455	42,843	14,508	123,311	65,189	53.7%
Subsidies and Current Transfers	184,141	45,769	40,584	180,470	153,473	83.3%
2). Capital Expenditure & Net Lending	278,777	78,528	58,813	252,433	325,419	116.7%
Capital II (Local Sources)	138,770	26,114	35,906	94,837	195,438	140.8%
Capital III (Foreign Sources)	137,708	52,199	22,703	145,737	126,188	91.6%
Capital Transfer and Net Lending	2,299	214	204	11,859	3,793	165.0%
CURRENT BALANCE	97,658	-10,363	-27,409	49,555	-73,071	-74.8%
PRIMARY BALANCE	-26,284	-41,704	-67,070	-53,620	-290,637	1105.7%
OVERALL BALANCE	-147,739	-84,548	-81,579	-176,931	-355,826	240.8%
Primary Balance less grants	-57,108	-44,551	-71,123	-74,318	-317,051	555.2%
Overall Balance less grants	-178,563	-87,395	-85,631	-197,629	-382,240	214.1%
FINANCING	147,739	84,548	81,579	176,931	355,826	
Domestic Financing		47,601	56,796	72,064	171,394	
Central Bank		68,957	76,352	95,067	65,510	
Net Borrowing		59,992	68,577	79,562	131,930	
Change in Deposits		8,965	7,775	15,506	-66,420	
Commercial Banks		-18,365	-3,219	-46,225	75,439	
Net Borrowing		-12,482	5,938	-33,617	74,333	
Change in Deposits		-5,883	-9,157	-12,608	1,106	
International Banks		0	0	738	0	
Other Domestic Financing		-2,991	-16,337	22,483	30,445	
Financing Abroad		29,813	14,792	74,222	186,646	
Disbursements		47,659	34,515	152,197	271,285	
Amortisation		-17,847	-19,723	-77,976	-84,640	
Other		7,134	9,991	30,646	-2,214	

Sources: CBB and MOF

^P - Provisional

Table A.26: Central Government's Domestic Debt

						\$'000
	TRANSACTIONS THROUGH MAY 2021					
	Disbursed Outstanding Debt 31/12/20 ^R	Disbursement/ New Issue of Securities Jan - May	Amortisation/ Reduction in Securities Jan - May	Interest Jan - May	Net Change in Overdraft/ Securities Jan - May	Disbursed Outstanding Debt 31/05/21 ^P
Overdraft/Loans	61,844	0	0	1,946	-25,271	36,573
Central Bank	61,844	0	0	1,946	-25,271	36,573
Domestic Banks	0	0	0	0	0	0
Treasury Bills	221,000	0	0	1,493	24,000	245,000
Central Bank	9,436	0	0	63	501	9,937
Domestic Banks	205,726	0	0	1,399	24,212	229,938
Other	5,838	0	0	31	-713	5,125
Treasury Notes	937,800	40,000	0	15,018	0	977,800
Central Bank	491,471	40,000	0	6,419	9,888	541,359
Domestic Banks	158,435	0	0	2,502	0	158,435
Other	287,894	0	0	6,097	-9,888	278,006
Belize Bank Limited ⁽¹⁾	91,000	0	0	0	0	91,000
Belize Social Security Board ⁽²⁾	158	0	29	6	0	129
Fort Street Tourism Village	0	0	0	0	0	0
Debt for Nature Swap	1,405	0	0	0	0	1,405
Total	1,313,207	40,000	29	18,464	-1,271	1,351,906

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

Table A.27: Public Sector External Debt

						\$'000
	Disbursed Outstanding Debt 31/12/20 ^R	Disbursements	Principal Payments	Interest & Other Payments	Parity Change	Disbursed Outstanding Debt 31/05/21 ^P
CENTRAL GOVERNMENT	2,743,302	74,957	62,640	11,578	408	2,756,027
Government of Venezuela ⁽¹⁾	429,720	0	0	0	0	429,720
Kuwait Fund for Arab Economic Development	34,482	185	657	296	377	34,388
Mega International Commercial Bank Company Ltd.	47,143	0	1,429	695	0	45,714
Republic of China/Taiwan	285,584	3,000	9,043	1,791	0	279,541
Caribbean Development Bank	282,189	24,684	12,036	4,412	0	294,836
CARICOM Development Fund	3,000	0	0	22	0	3,000
European Economic Community	4,311	0	83	5	29	4,256
Inter-American Development Bank	289,002	8,839	10,059	1,803	0	287,783
International Fund for Agriculture Development	6,287	0	163	39	3	6,127
International Bank for Reconstruction and Development	56,090	10,332	1,958	576	0	64,464
OPEC Fund for International Development	131,501	14,433	3,033	1,674	0	142,901
Central American Bank for Economic Integration	23,073	0	179	149	0	22,895
Bank of New York ⁽²⁾	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	59	0	34,600
NON-FINANCIAL PUBLIC SECTOR	71,143	445	1,969	1,683	0	69,619
Caribbean Development Bank	36,143	445	1,969	699	0	34,619
International Cooperation and Development Fund	35,000	0	0	984	0	35,000
FINANCIAL PUBLIC SECTOR	92,477	1,154	773	711	171	93,030
Caribbean Development Bank	38,894	1,154	773	711	0	39,276
European Investment Bank	2,038	0	0	0	14	2,052
International Monetary Fund	51,545	0	0	0	157	51,702
GRAND TOTAL	2,906,922	76,557	65,382	13,972	580	2,918,676

^R - Revised^P - Provisional

⁽¹⁾ Since September 2017, debt service payments for oil imports have been suspended due to U.S. sanctions on Petroleos de Venezuela, S.A. Unpaid debt service payments up to the end of May 2021 amounted to principal of \$63.3mn and interest of \$13.9mn.

⁽²⁾ 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.