



MONTHLY
ECONOMIC
HIGHLIGHTS | OCTOBER
2021

List of Acronyms and Abbreviations

Acronyms:

BGA	Banana Growers' Association
BSI	Belize Sugar Industries Limited
BTB	Belize Tourism Board
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
IMF	International Monetary Fund
MOF	Ministry of Finance
SDRs	Special Drawing Rights
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 October 2021 9.7% YTD change on December 2020	Net Foreign Assets October 2021 36.9% YTD change on December 2020	Net Domestic Credit October 2021 0.1% YTD change on December 2020
Liquidity and Interest Rates		
Excess Cash October 2021 \$393.5mn 11.8% change on December 2020	New Deposit Rates October 2021 2.24% 42 bps change on May 2021	New Lending Rates October 2021 8.60% 8 bps change on May 2021
Real Sector and Reserve Import Coverage		
GDP July - September 2021 15.2% Y-o-Y change on the same quarter of the previous year	CPI January - October 2021 2.8% YTD change on the same period of the previous year	Bona Fide Stay-Over Visitors January - October 2021 157,554 31.4% YTD change on the same period of the previous year
Domestic Exports January - October 2021 \$359.7mn 12.5% YTD change on the same period of the previous year	Gross Imports January - October 2021 \$1,730.6mn 30.1% YTD change on the same period of the previous year	Reserve Import Coverage October 2021 4.9 months equivalent of merchandise imports
Central Government Operations and Public Debt		
Primary Surplus April to August 2021 \$8.9mn, 0.2% of GDP	Domestic Debt October 2021 \$1,315.9mn, 35.2% of GDP	External Debt October 2021 \$3,031.7mn, 81.1% of GDP

Overview

Money and Credit

- Broad money supply (M2) expanded by 9.7% from January to October compared with the same period a year ago. The rapid growth in money was driven by an upsurge in net foreign assets, as net domestic credit virtually stagnated.
- The net foreign assets of the banking system rose by \$369.3mn between January and October. Approximately two-thirds of this increase was attributable to a strong foreign asset accumulation among domestic banks, whose holdings grew by \$248.4mn to a historic \$549.2mn. The unprecedented outturn was supported by the partial rebound in foreign currency inflows from the pandemic shock, coupled with measures implemented to limit outflows. Concurrently, the Central Bank's net foreign assets grew by \$120.9mn, boosted by the International Monetary Fund's (IMF's) allocation of Special Drawing Rights (SDRs) and an upswing in purchases of sugar export receipts.
- Net domestic credit nudged up by \$2.2mn over the 10-month period compared with a \$121.6mn increase in the same period of 2020. The sluggish performance was attributable to declines in credit to Central Government (net) and other public corporations, while the pace of domestic bank lending to the rest of the economy slowed.
- Bank liquidity continued to be supported by the robust foreign asset build-up against the backdrop of a quiescent credit market. For the first 10 months of 2021, domestic banks' excess statutory liquid asset holdings grew by \$223.1mn to 87.3% above the secondary reserve requirement. Concurrently, aggregate excess cash reserves increased by \$41.7mn to 172.5% above the primary reserve requirement.
- Over the six-month period ending in October, the 12-month rolling weighted average interest rate on new loans rose by eight basis points to 8.60%, and the corresponding rate on new deposits increased by 44 basis points to 2.24%. Consequently, the weighted average interest spread narrowed by 36 basis points over this semester.
- Aggregate credit union lending plunged by \$43.2mn in October, exacerbating the year-to-date decline to \$66.8mn. This outcome resulted as steep contractions in loan balances for real estate, construction, and personal loans overshadowed new disbursements for manufacturing activities.

Real Sector Developments

- The merchandise trade deficit deepened further, as imports continued to grow faster than exports. For the first 10 months of 2021, imports rose by \$400.1mn to \$1,730.6mn. Import growth was broad-based, jolted by increases in aggregate demand and global inflation, as

health restrictions eased globally. The import surge was concentrated in four main categories of goods—“*Manufactured Goods and Other Manufactures*,” “*Mineral Fuels and Lubricants*,” “*Machinery and Transport Equipment*,” and “*Commercial Free Zone*”—which accounted for roughly four-fifths of the overall increase. Meanwhile, domestic export receipts grew by \$39.9mn to \$359.7mn. The revenue increase was mainly attributable to increased sales of sugar (\$17.5mn), other domestic products (\$17.3mn), and marine products (\$8.8mn).

- Bona fide stay-over arrivals rebounded by 31.4% to 157,554 visitors for the year to date but was 58.2% below the same pre-pandemic period of 2019. After restarting in July, cruise ships made 34 calls, which comprised 64,877 disembarkations—down 79.0% when compared with the first 10 months of 2020.
- The Consumer Price Index (CPI) averaged a 2.8% increase over the first 10 months of 2021, reflecting increased costs for both imported fuel and domestic food products. The inflationary pressure mainly resulted from demand outstripping supply as a result of the impact from the coronavirus disease (COVID-19) abroad and at home.

Central Government Operations and Public Debt

- For the first five months (April to August) of the 2021/22 fiscal year (FY), Central Government’s operations yielded a primary surplus of \$8.9mn (0.2% of GDP) and an overall deficit of \$21.1mn (0.6% of GDP). The improved fiscal outturn reflected a strong rebound in tax revenues on goods and services and international trade transactions linked to the economic recovery, alongside a measured reduction in spending tied to front-loaded consolidation efforts to strengthen fiscal sustainability dynamics.
- Gross public sector debt increased by \$128.1mn to \$4,347.7mn (116.3% of GDP) for the first 10 months of 2021. The modest increase in public borrowing resulted as Central Government’s domestic debt increased by \$2.7mn to \$1,315.9mn (35.2% of GDP) and the public sector’s external debt rose by \$125.3mn to \$3,031.7mn (81.1% of GDP).

1 Money and Credit

Money Supply

M2 increased by 9.7% during the first 10 months of 2021, reflecting the largest expansion in money since 2007. The rapid growth pace was driven almost entirely by a sharp accumulation in net foreign assets.

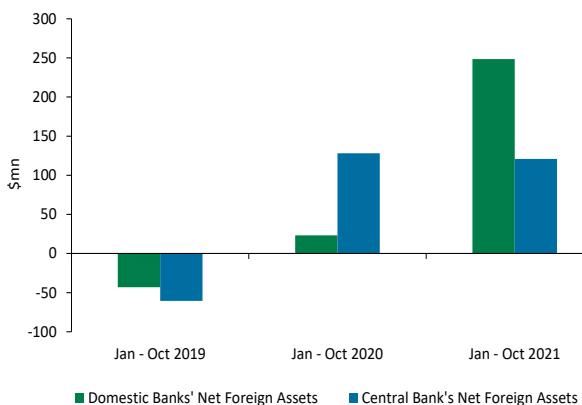
Net Foreign Assets

The net foreign assets of the banking system increased by \$369.3mn between January and October to \$1,369.4mn. Domestic banks accounted for two-thirds of this expansion, while the Central Bank made up the balance. In aggregate, banks' holdings climbed \$248.4mn to a historic \$549.2mn. The unprecedented buildup stemmed from a resurgence in service exports—tourism, real estate, offshore outsourcing, and commercial free zone trade—as Government's health restrictions loosened. Inflows were also boosted by remittances, which provided a critical lifeline to households facing economic hardship emanating from the COVID-19 crisis. Meanwhile, heightened foreign currency management measures, like profit repatriation restrictions placed

on domestic banks and hard credit card limits, restrained outflows.

The Central Bank's net foreign asset growth was less acute, up \$120.9mn over the first 10 months of the year to \$820.2mn. Notwithstanding, the month-end position was the highest achieved since September 2016 when the Central Bank's foreign assets fell below the \$800.0mn mark after the second and final nationalisation payment for the Belize Telemedia Limited was made. Gross foreign currency inflows totalled \$334.2mn, down 0.9% relative to the same period last year. Inflows were sourced mainly from external loan proceeds of \$103.0mn, sugar export receipts of \$79.9mn, and the IMF's SDR general allocation valued at \$72.6mn. In contrast, gross foreign currency outflows grew by 5.4% to \$210.8mn, despite a \$31.1mn decline in Central Government's overseas payments. The modest increase in outflows was largely due to the redemption of domestic debt securities, which were held by a non-resident entity and settled in foreign currency upon maturity. Meanwhile, outflows tied to Central Government contracted by 19.1% to \$131.2mn—owing to the suspension of external debt service payments with commercial and multilateral creditors—while still accounting for majority (62.3%) of total outflows. With inflows exceeding outflows, the gross international reserves grew by 18.0% over the year to date to \$821.5mn. However, the merchandise import cover ratio dipped from 5.2 months in December 2020 to 4.9 months at October end, as imports grew faster than reserves.

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



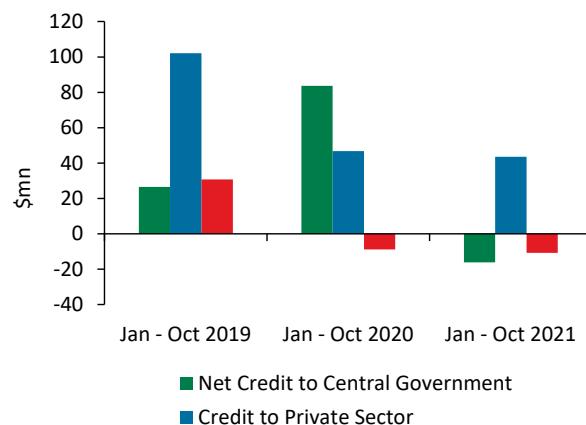
Net Domestic Credit

Net domestic credit growth inched up by \$2.2mn to \$3,042.0mn, following a \$14.5mn reduction in October. This outcome reflected declines in Central Government and other public sector borrowings, which were marginally outstripped by lower growth in credit to the private sector.

Net credit to Central Government contracted by \$21.4mn from January to October to \$700.8mn. Central Government (net) borrowings declined, as a \$14.7mn increase in Central Bank's direct financing was outweighed by a \$36.1mn reduction in net credit from domestic banks. The modest rise in net borrowings from the Central Bank reflected the institution's acquisition of \$88.6mn in Government securities that was almost offset by the repayment of \$61.8mn in overdraft advances. In addition, Government increased its deposits by \$12.1mn, which further reduced its net outstanding liabilities. However, net borrowings from domestic banks declined by \$36.1mn, as a \$15.0mn reduction in domestic banks' aggregate Treasury holdings was augmented by a \$21.1mn increase in Central Government's commercial bank deposits. Moreover, domestic banks' lending to other public sector entities contracted by \$11.0mn with net repayments of \$10.5mn and \$0.2mn by public utilities and other statutory bodies, respectively.

Conversely, private sector credit expanded by \$34.6mn over the review period, after sliding by \$8.9mn in October. Constrained by the knock-on effects of the pandemic,

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

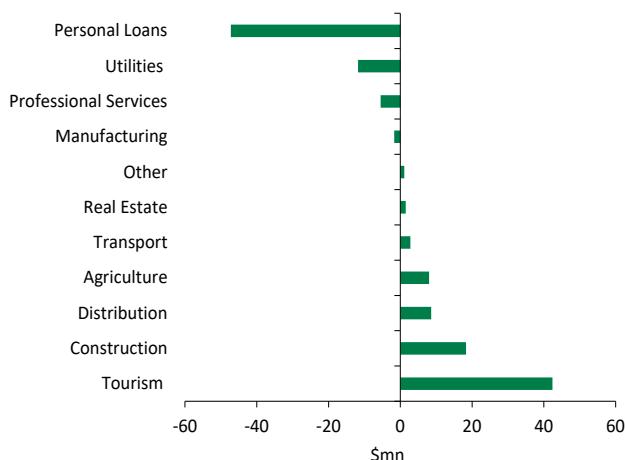


private sector credit growth slowed to 1.5% between January and October of this year compared with a modest pace of 2.1% during the same period last year. New disbursements were channelled largely to the tourism (\$42.4mn), construction (\$18.3mn), distribution (\$8.6mn), and agricultural (\$8.0mn) industries, while personal loans declined by \$47.2mn.

In other developments, loan write-offs doubled to \$28.9mn over the 10-month period. Write-offs of \$16.4mn, \$7.1mn, and \$4.2mn were applied mainly against personal, distribution, and construction loans, respectively. Furthermore, COVID-19 loan forbearances increased by \$2.5mn in October, raising the total to \$853.8mn since the pandemic outbreak, equivalent to 36.4% of domestic banks' loan portfolio.

Bank Liquidity

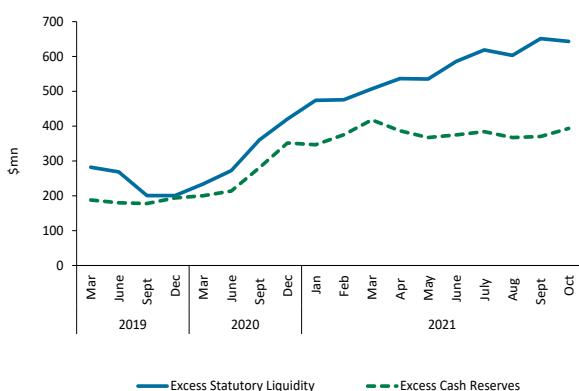
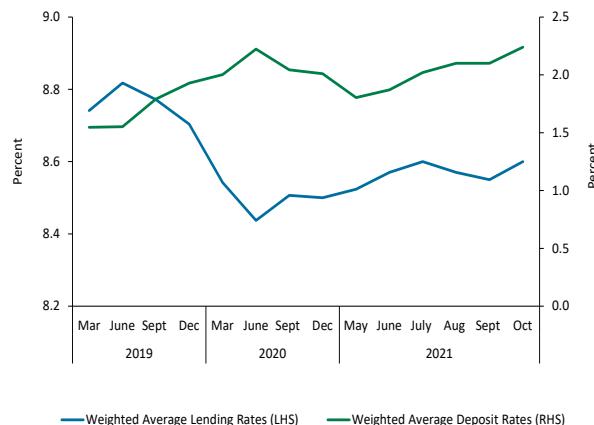
The rapid expansion in bank liquidity continued to be supported by sustained foreign asset accumulation amid weakening credit growth. From January to October, domestic banks' excess statutory liquid

Chart 1.3: Change in Domestic Banks' Loans

assets increased by \$223.1mn to \$643.4mn, climbing to 87.3% above the secondary reserve requirement. Concurrently, domestic banks' excess cash reserves grew by \$41.7mn to \$393.5mn, increasing to 172.5% above the primary reserve requirement.

Interest Rates

At 8.60%, the 12-month (rolling) weighted average interest rate on new loans inched up by six basis points during the month and by eight basis points over the most recent six-month period. From May to

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

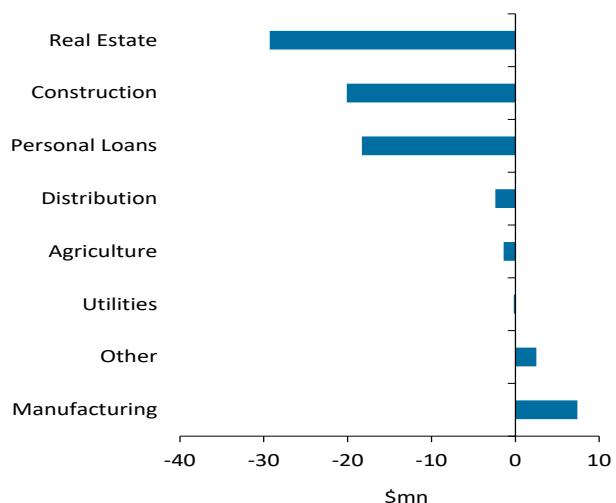
October, weighted average lending rates in the residential construction, personal, and "other" loan categories inched up by 36, 28, and 16 basis points, respectively, outweighing the nine-basis-point decline in the commercial loan category.

At 2.24%, the 12-month (rolling) weighted average interest rate on new deposits grew by nine basis points from September to October and by 44 basis points from May to October. The rate increase for the six-month period was driven by 29- and four-basis-point lifts in time and savings deposit rates, which were offset somewhat by a 43-basis-point reduction in savings/chequing rates. Consequently, the 12-month (rolling) weighted average interest rate spread narrowed by 36 basis points to 6.36% over the six-month period.

Credit Union Lending

Aggregate credit union lending plunged by \$43.2mn in October, deepening the year-to-date decline to \$66.8mn. Outstanding loan balances fell across most loan headings, with the deepest contractions recorded in

the real estate (\$29.3mn), personal loan (\$18.3mn), and construction (\$20.1mn) categories. These declines overshadowed net disbursements of \$7.4mn for manufacturing activities. Write-offs, which weighed heavily on outstanding loan balances, more than tripled to \$13.2mn. In addition, COVID-19 loan forbearances summed to only \$0.3mn in October, raising the total to \$154.3mn or 25.2% of credit unions' aggregate loan portfolio.

Chart 1.6: Change in Credit Unions' Loans

2 Real Sector Developments

Commodity Production

The performance of major export-oriented industries remained mixed over the first 10 months of the year. On the upside, the production of sugar, molasses, banana, and marine products all increased, invigorated largely by weather improvements. On the downside, citrus juice production continued to be hampered by citrus greening, while crude oil extraction diminished further, owing to factors relating to the aged oil wells.

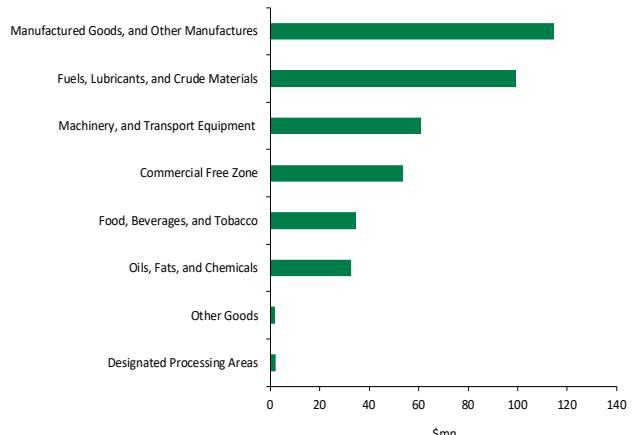
Domestic Exports

Domestic export receipts grew by 12.5% or \$39.9mn to \$359.7mn from January to October. Majority of this expansion stemmed from exports of sugar, other domestic goods, and marine products, with molasses and banana contributing to a lesser degree. In contrast, earnings from citrus juices and crude oil shrank.

Gross Imports

Gross imports expanded by 30.1% (\$400.1mn) over the year to date to \$1,730.6mn. At this level, the value of imports exceeded that of the same pre-pandemic period of 2019, owing to factors linked to the global recovery from the health crisis. Even though the rise in imports was broad-based, the thrust was concentrated in four categories. First, “*Manufactured Goods and Other Manufactures*” increased by \$114.6mn, with increased outlays on corrugated steel rods, steel pipes, and cement linked to the resurgence in construction. Second, “*Mineral Fuels and Lubricants*” rose by \$99.4mn, driven in part

Chart 2.1: Gross Imports



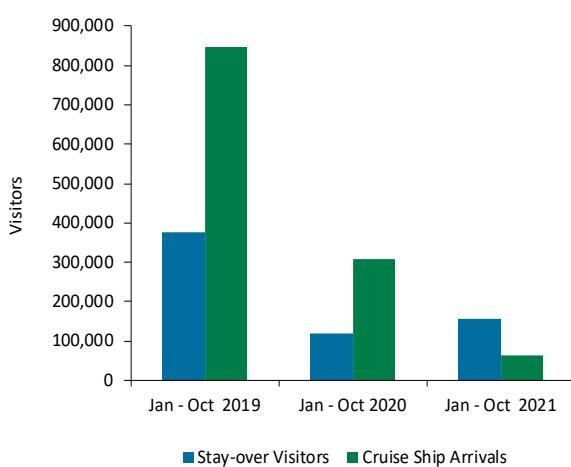
Source: SIB

to rising import volumes and prices of fuel products. Third, “*Machinery and Transport Equipment*” expanded by \$60.9mn, with heightened outlays on sealing and food processing machinery. Lastly, “*Commercial Free Zone*” stepped up by \$53.7mn, as the reopening of the Corozal Free Zone on 1 February ramped up purchases of handbags and clothing.

Tourist Arrivals

Stay-over arrivals increased by 16.4% month-on-month in October to 13,087 visitors. From January through October, stay-over arrivals increased by 31.4% to 157,554 visitors compared with the same period of the previous year. Nevertheless, the outturn remained well below pre-pandemic levels, down 58.2% vis-à-vis the same period of 2019.

Cruise ship disembarkations totalled 64,877 visitors through October after resuming on 7 July. Reflecting the scale of disruption caused by the pandemic, disembarkations contracted by 79.0% when compared with

Chart 2.2: Stay-Over Arrivals

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

the same period of 2020. To date, there have been 34 port calls, comprising 27 anchorings at the Fort Street Tourism Village and seven dockings at Harvest Caye cruise ports.

Consumer Price Index

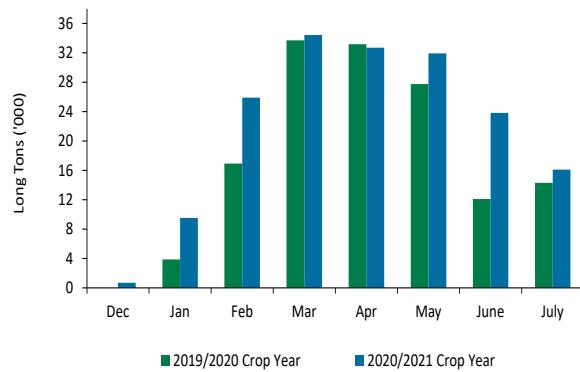
The CPI for all items rose by 0.6% in October, following a marginal 0.1% increase in September. The all-items index rose by 2.8% on average over the year to date, the largest 10-month increase on a calendar year basis since 2008. Upward price movements occurred mostly in indexes tied to imported fuel and domestically produced food items. Hence, the "*Transport*" index increased by 7.8% on account of rising gasoline (regular and premium) and diesel costs. "*Food and Non-Alcoholic Beverages*" grew by 4.9%, as prices for fresh fruits and vegetables rose. "*Housing, Water, Electricity, Gas, and Other Fuels*" increased by 1.4%, as liquefied petroleum gas prices inched up as well. The upward pressure was dampened by indexes that contained minor price declines for tablets ("*Communication*"), clothing ("*Clothing and Footwear*"), and

hotel accommodation ("*Restaurants and Accommodation Services*").

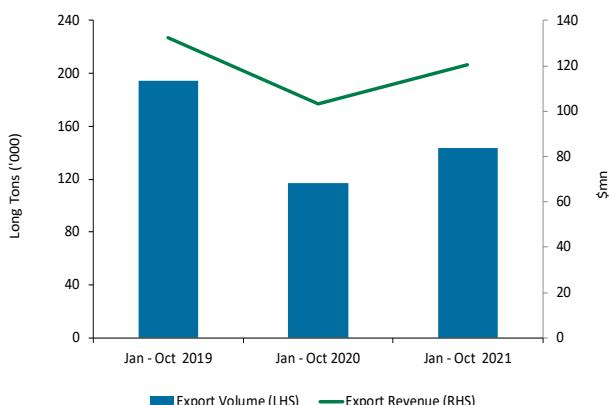
Sugarcane and Sugar

There were no sugarcane deliveries or sugar production in October, with the 2020/2021 crop year ending in July.

Sugar exports rose by 22.6% for the year to date to 143,453 long tons, with almost two-thirds of the export volume comprising bulk sugar. All 94,669 long tons of bulk sugar sold went to Europe, while bagged sugar was shipped to all markets, including Europe. However, sugar export receipts grew by only 16.9% to \$120.6mn, weakened by an 11.4% drop in bulk sugar prices to \$0.15 per pound, as bagged sugar prices increased by 6.2% to \$0.25 per pound. Europe remained the major destination for sugar exports. This region accounted for 80.0% of total sale volume, equivalent to 114,745 long tons, valued at \$87.4mn. Additionally, 14,616 long tons of sugar was sold to the US for \$17.4mn; 14,070 long tons to CARICOM for \$15.7mn; and 22 long tons to Canada for \$0.1mn.

Chart 2.3: Monthly Sugar Production

Sources: BSI and Santander Group

Chart 2.4: Sugar Exports

Sources: BSI and Santander Group

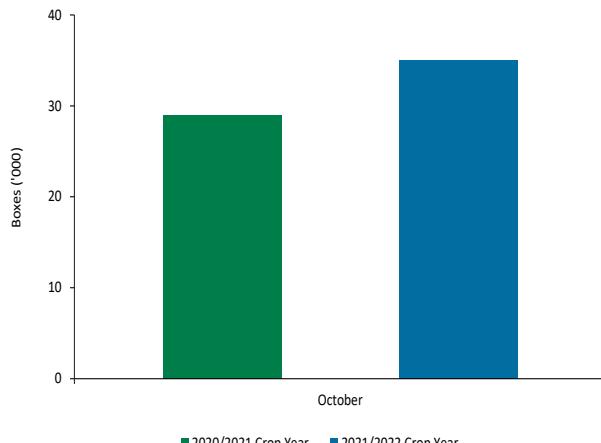
Molasses exports grew by 26.4% to 55,394 long tons, with receipts totalling \$14.7mn.

Citrus

The 2021/2022 citrus harvest season commenced on 1 October 2021, 18 days earlier than the previous crop year. Harvesting began shortly after the previous crop year ended on 30 September 2021 to accommodate fruits from sporadic blooms triggered by citrus greening.

Citrus deliveries amounted to 35,002 boxes in October, reflecting a 20.1% increase relative to the same month last year. This outcome was due to a more than three-fold increase in orange deliveries to 21,816 boxes, which easily compensated for a near halving of grapefruit deliveries to 13,186 boxes.

Boosted by improved fruit quality, citrus juice production increased by 28.3% to 160,001 pound solids (ps). Consequently, the average outturn rose by 6.2% to 4.6 ps per box. Accordingly, orange juice production

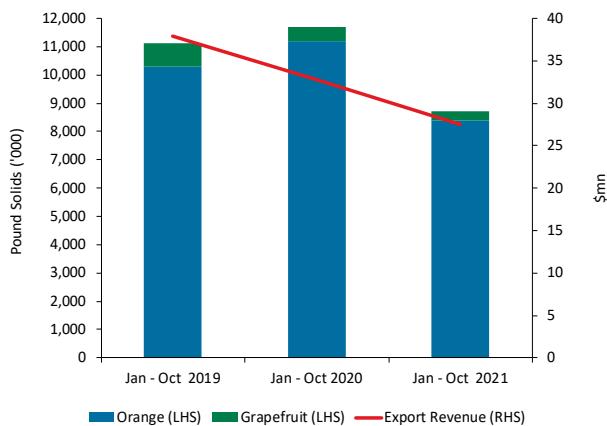
Chart 2.5: Citrus Deliveries

Source: CPBL

more than quadrupled to 114,434 ps, while grapefruit juice production contracted by 53.0% to 45,567 ps.

For the year to date, citrus juice exports contracted by 25.5% to 8.7mn ps. Revenues slipped by a smaller margin of 16.2% to \$27.5mn, cushioned by a 12.5% price increase, which was fuelled by greater interest for vitamin C food. Orange concentrate exports, which accounted for 93.6% of total citrus concentrate sale volume, contracted by 24.9% to 8.4mn ps, valued at \$25.7mn. The Caribbean region remained the dominant market for orange concentrates, having purchased 4.9mn ps or 56.9% of total orange concentrate exports. Prices on that market were also most favourable, up 0.9% to \$3.54 per ps. In comparison, exports to the US, Europe, and Asia, accounted for 26.3%, 16.6%, and 0.3% of total product sales, respectively. Interestingly, although the average price on the US market rose by 30.5% to \$2.52 per ps, as the country's production dropped amid the pandemic, it was still well below

Chart 2.6: Citrus Juice Export Volume and Revenue



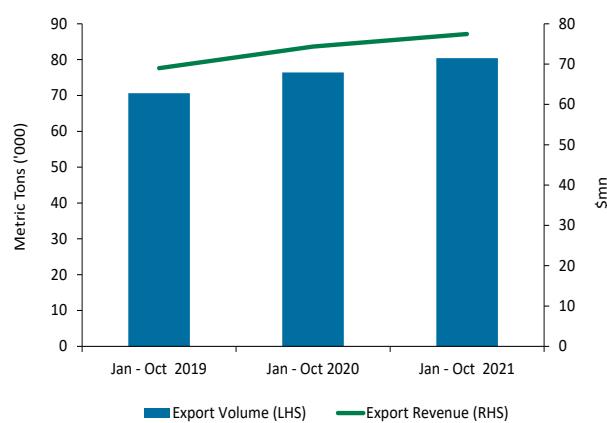
Source: CPBL

that of the Caribbean at \$3.47 per ps. In contrast, the average price received on European markets contracted by 22.2% to \$2.48 per ps, suppressed by greater quantity of oranges for processing, particularly in Spain and Italy. Meanwhile, grapefruit concentrate exports fell by 39.1% to 0.3mn ps, valued at \$1.8mn.

Banana

Banana exports rose by 5.2% between January and October to 80,406 metric tons. This upswing largely reflected a rebound from Hurricane Nana that made landfall on

Chart 2.7: Banana Exports



Source: BGA

southern Belize in September 2020. Banana receipts expanded by 4.2% to \$77.5mn, reflecting a 0.9% price dip.

Petroleum

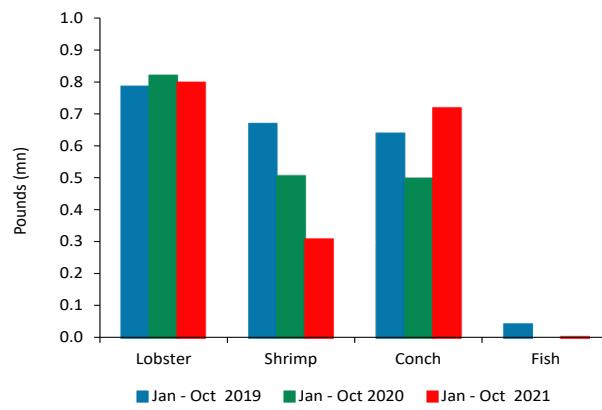
Crude oil production fell by 10.0% to 146,848 barrels over the review period, resulting in a 10.3% decline in extraction rate to 482 barrels per day. Production was sourced almost entirely from crude oil-containing deposits at Spanish Lookout. Extraction at Never Delay yielded only 1,324 barrels of oil, less than one percentage point of the total outturn.

Crude oil exports contracted by 88.5% to 8,636 barrels. International oil sales were confined to small volumes being trucked to Guatemala. Crude oil receipts plummeted by 79.5% to \$1.0mn, ameliorated by a 77.7% price improvement to \$57.32 per barrel in line with soaring international prices.

Marine Exports

Marine export volume edged up by 0.4% over the year to date to 1.8mn pounds. The modest upturn was due to heightened conch

Chart 2.8: Marine Export Volume



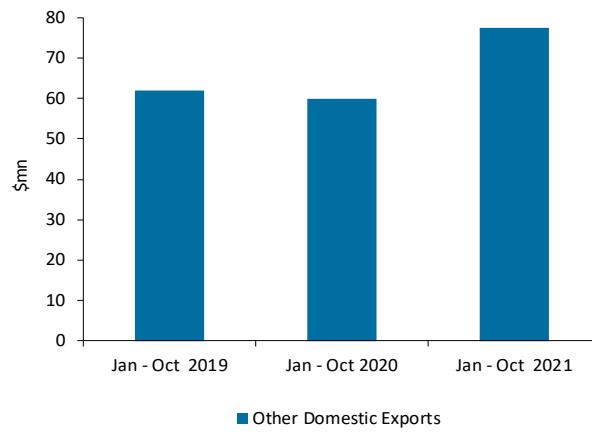
Sources: CBB and SIB

hauls, which countered falloffs in lobster and farmed shrimp output. Notwithstanding, marine export receipts expanded by 27.4% to \$41.1mn, underpinned by favourable price increases for conch and lobster. Conch export receipts rose by 71.2% to \$11.4mn, as a 44.1% increase in export volume to 0.7mn pounds was enhanced by an 18.8% price hike. Similarly, lobster export receipts rose by 24.0% despite a 2.5% dip in export volume to 0.8mn pounds, owing to a 27.2% average unit price increase. Conversely, farmed shrimp exports earnings dropped by 50.0% to \$1.4mn, dragged down by marked volume and price declines.

Other Domestic Exports

For the year to date, other domestic export revenue rose by 28.8% to \$77.4mn, the highest earnings over the same period since 2014. The pickup in earnings was driven by a 97.4% (\$11.5mn) increase in animal feed exports, which registered \$23.3mn; a 71.6% (\$2.2mn) growth in prefabricated house sales, which amounted to \$5.4mn; and a 57.4% (\$1.2mn) uptick in sawn wood exports, which grew to \$3.1mn.

Chart 2.9: Other Domestic Exports



Source: SIB

3 Central Government Finance

Central Government Operations

Estimates of Central Government's operations for the first five months of the FY 2021/22 were broadly in line with budget projections. Total revenue and grants had increased by 15.4%, compared with a 14.5% budgeted outturn. Supported by a tightened fiscal stance, total expenditure contracted by 14.8%, significantly ahead of the 2.5% planned cutback in spending. As a result, Central Government generated a primary surplus of \$8.9mn (0.2% of GDP) compared with a deficit of \$125.7mn (3.7% of GDP) in the corresponding period of the previous fiscal year. Furthermore, the overall deficit narrowed to \$21.1mn (0.6% of GDP), down from \$155.2mn (4.5% of GDP) in the same period of the previous fiscal year.

Total revenue and grants rose by \$56.8mn to \$424.9mn, representing 40.9% of the budgeted amount. The increase in revenue was driven by higher tax collections on goods and services as well as international trade transactions, spurred by the reopening of the economy and strengthening of

Chart 3.1: Central Government Operations

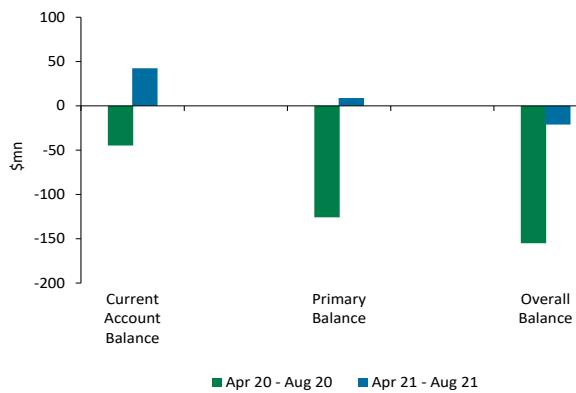
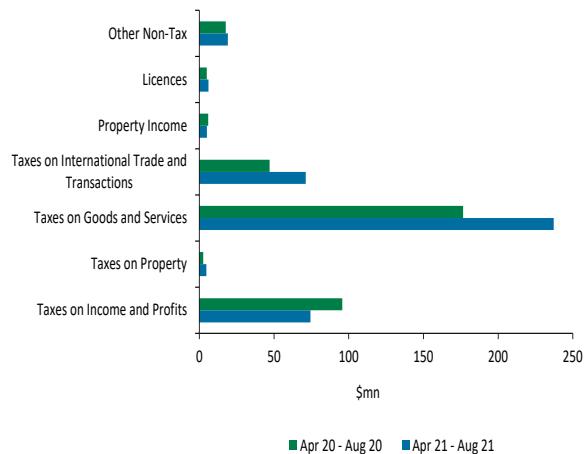


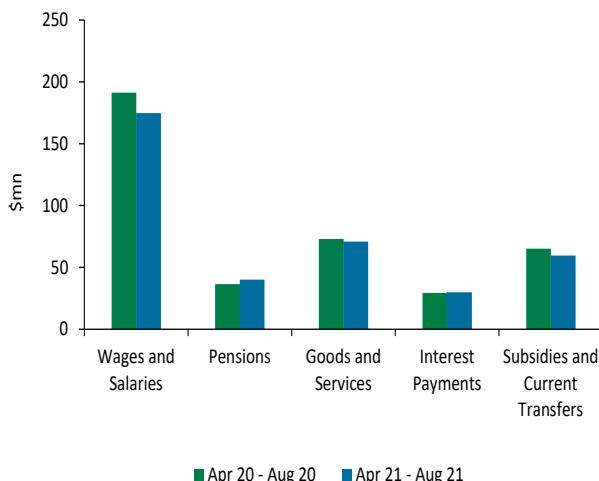
Chart 3.2: Central Government Current Revenue



revenue collection efforts. Taxes on goods and services increased by \$60.6mn to \$237.2mn, owing to higher collections of excise duties (\$22.3mn), general sales tax (\$19.5mn), and stamp duties (\$13.0mn). Meanwhile, taxes on international trade transactions rose by \$24.2mn to \$71.3mn, reflecting higher uptakes of import duties (\$17.1mn), environmental taxes (\$6.1mn), and social fees (\$2.5mn). However, taxes on "Income and Profits" weakened, down \$21.3mn to \$74.3mn, as household and business incomes were still depressed by the pandemic shock. Meanwhile, non-tax revenue edged up by \$1.7mn to \$30.2mn, while grants declined by \$3.1mn to \$5.6mn, as COVID-19 related inter-governmental donations wound down.

Total expenditure fell by \$77.2mn to \$446.0mn, accounting for 37.0% of budgeted expenses. The reduction was driven by cutbacks in current expenditure and, to a greater extent, capital spending. Current expenditure contracted by \$20.0mn

Chart 3.3: Central Government Current Expenditure



to \$375.2mn, with the steepest decline recorded in “*Wages and Salaries*,” which fell by \$16.5mn due to the 10.0% public sector wage cut implemented in June. Reductions in “*Transfers and Subsidies*” and “*Goods and Services*” followed, down \$5.5mn and \$2.1mn, respectively. Meanwhile, “*Pensions*” and “*Interest Payments*” rose by \$3.6mn and \$0.5mn, respectively.

Capital expenditure dropped 44.7% to \$70.7mn, mostly on account of cutbacks in COVID-19 spending. Hence, Capital II and Capital III expenditures contracted by \$37.9mn and \$19.4mn, respectively. The most significant Capital II expenditures comprised COVID-19-related expenses and local counterpart funding for land development projects. Notable Capital III expenditures were for various road and highway projects and COVID-19-related programmes. Thus, infrastructural works accounted for 41.4% of total capital outlays; environmental and land management projects, 20.2%; and COVID-19-related programmes, 21.2%.

The overall deficit was financed predominantly from external sources.

Central Government Domestic Debt

Central Government’s domestic debt grew by 0.2% or \$2.7mn to \$1,315.9mn (35.2% of GDP) from January to October 2021. The marginal rise in outstanding liabilities was due to Government’s 40-million dollar Treasury Note (T-note) issuance in March, and Central Bank’s acquisition of \$24.0mn in Treasury bills (T-bills) from a non-resident regional organisation in April, which changed the classification of the instrument from external to domestic debt. These transactions were almost offset by the full repayment of Central Government’s \$61.8mn overdraft balance with the Central Bank in June.

In securities trading, the Central Bank and non-bank entities’ T-bill holdings increased by \$35.7mn and \$2.8mn, respectively, in rollover auctions, as domestic banks redeemed \$14.6mn in T-bills in the process. With regard to T-notes, the Central Bank acquired \$13.0mn worth from non-bank entities on the secondary market.

Chart 3.4: Distribution of Central Government's Domestic Debt

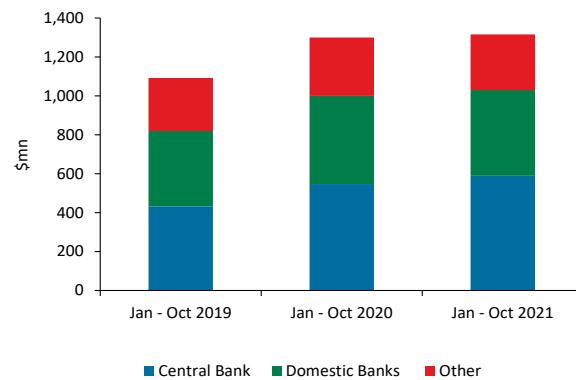
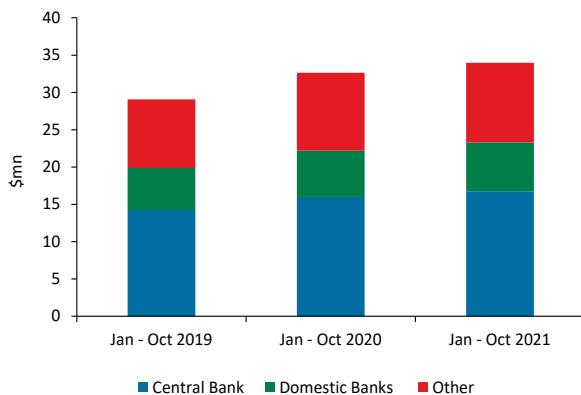


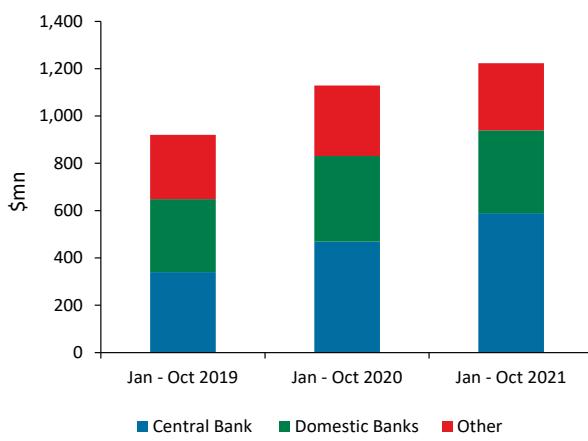
Chart 3.5: Distribution of Interest Payments on Central Government's Domestic Debt



Interest payments summed to \$34.0mn. Central Government paid its major domestic creditor, the Central Bank, \$16.7mn. Of which, \$14.7mn was tied to debt securities and \$2.0mn on overdraft advances to Central Government. In addition, non-bank entities were paid \$10.7mn, and domestic banks earned \$6.6mn on their securities holdings.

Over the 10-month period, the share of Central Bank's portion of Central Government's domestic debt grew by 2.0

Chart 3.6: Distribution of Central Government's Domestic Securities



percentage points to 44.8%. In contrast, the amount held by domestic banks and non-bank entities slid by 1.2 percentage points to 33.5% and by 0.8 percentage point to 21.7%, respectively.

Public Sector External Debt

The public sector's external debt rose by 4.3% or \$125.3mn during the first 10 months of 2021 to \$3,031.7mn, equivalent to 81.1% of GDP.

External disbursements to the public sector totalled \$227.1mn. Central Government received \$144.5mn, representing 63.6% of the total from various multilateral and bilateral agencies. About \$67.5mn of this amount was linked to the health crisis, including:

- \$23.3mn from the International Bank for Reconstruction and Development (IBRD) to finance the Belize COVID-19 Cash Transfer Program and to support affected agricultural households,
- \$16.1mn from the Caribbean Development Bank (CDB) to cover debt service payment deferrals,
- \$13.5mn to capitalise February's interest payment on the 2034 US dollar bond, and
- \$13.3mn from the Organisation of the Petroleum Exporting Countries to finance the Food Assistance Programme.

The remaining \$77.0mn was used to finance capital investment projects, including:

- \$18.1mn for the Caracol Road Upgrade Project,

Chart 3.7: External Disbursements to Central Government by Creditor Type

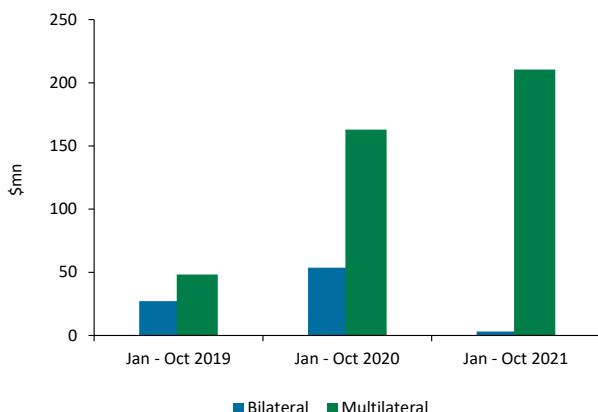
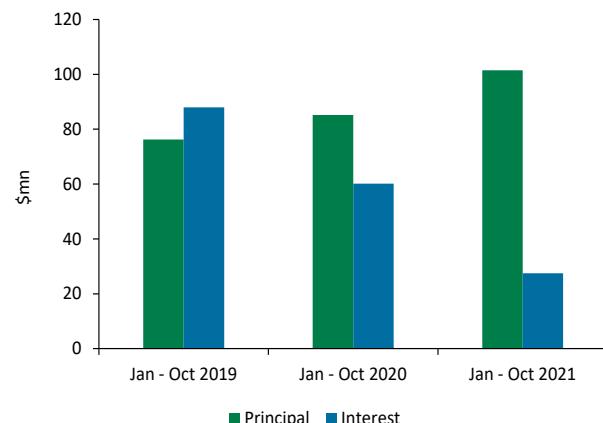


Chart 3.8: External Debt Service Payments



- \$13.3mn for the Coastal Highway Project,
- \$10.0mn for the George Price Highway Rehabilitation Project,
- \$9.3mn for the Strengthening of Tax Administration Project, and
- \$4.6mn for the Education Sector Reform Project.

In the non-financial public sector, the Belize Electricity Limited drew down \$1.0mn from CDB to fund the ongoing Electricity System Upgrade and Expansion Project. Turning to the financial public sector, two entities received a sum of \$81.6mn. The Central Bank was granted the equivalent of \$72.6mn in SDRs from the IMF, and the Development Finance Corporation got \$9.0mn from CDB to bolster its line of credit.

Principal repayments amounted to \$101.5mn. Central Government's amortisation payments equalled \$94.0mn, accounting for 92.6%. When disaggregated, bilateral creditors received \$15.0mn, while multilateral creditors collected \$79.0mn. The latter included the redemption of

\$24.0mn in T-bills by the Caribbean Community Climate Change Centre. Additionally, the non-financial and financial public paid off \$5.9mn and \$1.6mn, respectively, on their loans.

Interest and other payments totalled \$29.0mn, excluding \$13.5mn in deferred interest on the 2034 US dollar bond. Interest payments to multilateral creditors amounted to \$20.7mn; bilateral creditors, \$7.2mn; and commercial creditors, \$1.2mn.

Statistical Appendix

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

	\$mn	Changes During		
	Position as at Oct 2021	Sept 2021 to Oct 2021	Dec 2020 to Oct 2021	Dec 2019 to Oct 2020
Net Foreign Assets	1,369.4	22.3	369.3	158.5
Central Bank	820.2	-4.2	120.9	135.3
Domestic Banks	549.2	26.4	248.4	23.2
Net Domestic Credit	3,042.0	-14.5	2.2	121.6
Central Government (Net)	700.8	-5.3	-21.4	83.7
Other Public Sector	47.9	-0.2	-11.0	-8.8
Private Sector	2,293.3	-8.9	34.6	46.8
Central Bank Foreign Liabilities (Long-term)	123.1	0.6	71.6	1.0
Other Items (Net)	410.0	-23.1	-44.6	25.3
Money Supply (M2)	3,878.3	30.3	344.5	253.9

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

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

	\$mn	Changes During		
	Position as at Oct 2021	Sept 2021 to Oct 2021	Dec 2020 to Oct 2021	Dec 2019 to Oct 2020
Net Foreign Assets of the Banking System	1,369.4	22.3	369.3	158.5
Net Foreign Assets of the Central Bank	820.2	-4.2	120.9	135.3
Central Bank Foreign Assets	823.7	-2.1	121.4	137.1
Central Bank Foreign Liabilities (Demand)	3.5	2.0	0.5	1.8
Net Foreign Assets of Domestic Banks	549.2	26.4	248.4	23.2
Domestic Banks' Foreign Assets	597.9	28.1	276.2	42.9
Domestic Banks' Foreign Liabilities (Short-term)	48.7	1.6	27.7	19.6

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

	\$mn	
	Jan - Oct 2020	Jan - Oct 2021
Total Inflows	337.2	334.2
Loan Disbursements	158.6	103.0
Grants	24.4	23.9
Sugar Receipts	45.4	79.9
Banks	4.7	0.2
IMF SDRs Allocation	0.0	72.6
Other	104.1	54.6
Total Outflows	200.0	210.8
Central Government	162.3	131.2
Banks	0.4	0.0
Other	37.4	79.6

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

	\$mn		
	Jan - Oct 2020	Jan - Oct 2021	Change
Goods	294.5	313.3	18.8
Of which: Commercial Free Zone	102.0	159.0	57.0
Of which: Major Exports	165.1	121.9	-43.2
Services	779.9	1,007.7	227.8
Of which: Tourism	425.6	554.9	129.3
Of which: Business Process Outsourcing	60.3	105.0	44.7
Of which: Remittance Services	101.2	121.7	20.5
Current Transfers	141.7	150.1	8.4
Financial Inflows	432.5	786.4	353.9
Of which: Foreign Direct Investments	83.8	177.0	93.3
Total	1,648.6	2,257.5	608.9

Table A.5: Net Domestic Credit

				\$mn	
		Changes During			
		Position as at Oct 2021	Sept 2021 to Oct 2021	Dec 2020 to Oct 2021	Dec 2019 to Oct 2020
Total Credit to Central Government		938.9	-3.4	11.8	157.5
From Central Bank		589.7	13.5	26.8	107.8
Loans and Advances		0.0	0.0	-61.8	22.2
Government Securities ⁽¹⁾		589.7	13.5	88.6	85.6
From Domestic Banks		349.2	-16.9	-15.0	49.7
Loans and Advances		0.0	0.0	0.0	-3.8
Government Securities		349.2	-16.9	-15.0	53.5
Of which: Treasury bills ⁽²⁾		191.0	-16.9	-14.9	41.1
Treasury notes		158.2	0.0	-0.1	12.4
Other		0.0	0.0	0.0	0.0
Less Central Government Deposits		238.1	1.9	33.2	73.8
With Central Bank		171.1	1.5	12.1	74.2
With Domestic Banks		67.0	0.4	21.1	-0.4
Net Credit to Central Government		700.8	-5.3	-21.4	83.7
Credit to Other Public Sector		47.9	-0.2	-11.0	-8.8
From Central Bank		0.0	0.0	0.0	0.0
From Domestic Banks		47.9	-0.2	-11.0	-8.8
Of which: Local Government		8.9	-0.1	1.2	4.5
Public Financial Institutions		0.0	0.0	0.0	0.0
Public Utilities		21.3	0.0	-10.5	-13.2
Other Statutory Bodies		1.6	0.0	-0.2	-0.2
Securities		16.1	0.0	-1.5	0.0
Plus Credit to the Private Sector		2,293.3	-8.9	34.6	46.8
Loans and Advances		2,267.4	-8.9	26.1	46.8
Securities		25.9	0.0	8.5	0.0
Net Domestic Credit of the Banking System ⁽³⁾		3,042.0	-14.5	2.2	121.6

⁽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

		Changes During			\$mn
	Position as at Oct 2021	Sept 2021 to Oct 2021	Dec 2020 to Oct 2021	Dec 2019 to Oct 2020	
PRIMARY SECTOR	249.3	3.1	8.0	15.4	
Agriculture	218.5	2.9	8.0	13.3	
Sugar	96.0	-0.4	2.0	-1.4	
Citrus	20.0	0.0	2.5	-3.1	
Bananas	42.5	0.7	1.5	13.2	
Other	60.0	2.6	2.0	4.6	
Marine Products	24.4	0.1	0.1	0.0	
Forestry	1.4	0.1	0.3	-0.1	
Mining and Exploration	5.0	0.0	-0.4	2.2	
SECONDARY SECTOR	627.5	-2.7	4.8	2.3	
Manufacturing	71.5	0.3	-1.7	4.8	
Building and Construction	516.7	-4.0	18.3	9.5	
Utilities	39.3	1.0	-11.8	-12.0	
TERTIARY SECTOR	911.7	-5.0	50.9	77.4	
Transport ⁽¹⁾	48.3	-0.3	2.8	-0.8	
Tourism	282.6	0.3	42.4	64.9	
Distribution	175.8	-0.9	8.6	1.7	
Real Estate	327.4	-0.5	1.5	1.0	
Professional Services ⁽¹⁾	63.8	-3.5	-5.5	11.9	
Other ⁽²⁾	13.8	-0.1	1.1	-1.3	
PERSONAL LOANS	506.1	-4.7	-47.2	-61.0	
TOTAL	2,294.6	-9.3	16.5	34.1	

⁽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 Oct 2021	Sept 2021 to Oct 2021	Dec 2020 to Oct 2021	Dec 2019 to Oct 2020
PRIMARY SECTOR		53.3	-1.1	-1.7	-5.5
Agriculture		43.9	-0.9	-1.4	-5.8
Sugar		5.6	-0.8	-0.6	0.3
Citrus		1.4	0.0	0.0	0.0
Bananas		0.8	0.0	-1.1	-2.0
Other		36.1	-0.1	0.3	-4.1
Marine Products		9.0	-0.2	-0.1	-0.2
Forestry		0.1	0.0	0.0	0.0
Mining and Exploration		0.3	0.0	-0.2	0.5
SECONDARY SECTOR		203.7	-13.1	-12.9	-8.4
Manufacturing		23.0	3.2	7.4	0.1
Building and Construction		177.6	-16.0	-20.1	-8.3
Residential		91.8	-4.6	0.1	7.7
Home Improvement		68.5	-10.0	-19.8	-10.8
Commercial		14.4	-1.1	-0.4	-3.9
Infrastructure		2.9	-0.3	-0.1	-1.1
Utilities		3.1	-0.3	-0.2	-0.2
TERTIARY SECTOR		104.7	-6.0	-33.8	-7.1
Transport		0.9	-0.4	-0.7	0.0
Tourism		0.6	-0.2	-0.3	0.2
Distribution		19.3	-1.9	-2.4	-0.7
Real Estate		69.9	-2.8	-29.3	-2.1
Residential		2.0	-1.5	-1.6	-1.0
Commercial		38.9	0.3	-23.1	-4.2
Land Acquisition		29.0	-1.5	-4.6	3.2
Other ⁽¹⁾		14.0	-0.7	-1.1	-4.5
PERSONAL LOANS		208.8	-23.1	-18.3	-13.0
TOTAL		570.5	-43.2	-66.8	-34.0

⁽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 Oct 2021	Sept 2021 to Oct 2021	Dec 2020 to Oct 2021	Dec 2019 to Oct 2020
Holdings of Approved Liquid Assets	1,380.4	-4.4	307.6	143.2
Notes and Coins	100.9	2.9	-0.2	6.1
Balances with Central Bank	624.9	27.0	77.0	62.8
Money at Call and Foreign Balances (due 90 days)	451.6	8.2	270.1	41.2
Central Government Securities maturing within 90 days ⁽¹⁾	172.1	-48.0	-57.7	20.9
Other Approved Assets	30.9	5.5	18.5	12.2
Required Liquid Assets	737.0	3.4	84.4	-11.3
Excess Liquid Assets	643.4	-7.8	223.1	154.5
Daily Average Holdings of Cash Reserves	621.7	24.2	67.8	65.5
Required Cash Reserves	228.1	1.1	26.1	-42.7
Excess Cash Reserves	393.5	23.2	41.7	108.2
Actual Securities Balances ⁽²⁾	181.4	-16.7	-24.6	21.2
Excess Securities	181.4	-16.7	-24.6	21.2

⁽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 Oct 2021	Sept 2021 to Oct 2021	Dec 2020 to Oct 2021	Dec 2019 to Oct 2020
Weighted Lending Rates				
Personal Loans	10.08	-0.03	-0.21	-0.26
Commercial Loans	8.20	0.00	-0.16	0.05
Residential Construction	6.81	0.02	0.04	0.07
Other	6.59	0.01	0.04	-0.05
Weighted Average	8.38	-0.01	-0.16	-0.06
Weighted Deposit Rates				
Demand	0.11	0.01	0.07	0.03
Savings/Chequing	0.48	0.00	-0.02	0.02
Savings	2.65	-0.01	0.00	0.01
Time	2.24	-0.06	0.00	0.34
Weighted Average	1.26	0.00	0.00	0.12
Weighted Average Spread	7.11	-0.01	-0.16	-0.18

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

	Percent						
	Twelve Month Rolling Averages at				Changes during		
	Oct 2021	Sept 2021	May 2021	Oct 2020	Sept 2021 to Oct 2021	May 2021 to Oct 2021	Oct 2020 to Oct 2021
Weighted Lending Rates							
Personal Loans	10.12	10.09	9.84	9.79	0.03	0.28	0.33
Commercial Loans	8.14	8.12	8.23	8.26	0.02	-0.09	-0.12
Residential Construction	8.16	8.03	7.80	7.78	0.13	0.36	0.38
Other	6.66	6.66	6.50	6.22	0.00	0.16	0.44
Weighted Average	8.60	8.54	8.52	8.54	0.06	0.08	0.07
Weighted Deposit Rates							
Demand	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Savings/Chequing	0.26	0.47	0.69	0.70	-0.21	-0.43	-0.44
Savings	2.45	2.44	2.41	2.65	0.02	0.04	-0.19
Time	2.71	2.67	2.42	2.53	0.04	0.29	0.18
Weighted Average	2.24	2.16	1.80	1.89	0.09	0.44	0.35
Weighted Average Spread	6.36	6.38	6.72	6.65	-0.02	-0.36	-0.28

Table A.11: Production of Main Domestic Exports

	Jan - Oct 2020	Jan - Oct 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)	76,437	80,406
Citrus Deliveries (boxes)	2,526,379	1,353,312
Citrus Juices ('000 ps)	14,440	7,374
Marine Exports ('000 lbs)	1,827	1,835
Petroleum (barrels)	163,151	146,848

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

Table A.12: Domestic Exports

	\$mn	
	Jan - Oct 2020	Jan - Oct 2021
Sugar	103.1	120.6
Molasses	12.4	14.7
Bananas	74.3	77.5
Citrus Juices	32.8	27.5
Petroleum	4.8	1.0
Other Domestic Exports	60.1	77.4
Marine Exports	32.3	41.1
Total	319.8	359.7

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

Table A.13: Gross Imports by Standard International Trade Classification (SITC)⁽¹⁾

	\$mn		
	Jan - Oct 2019	Jan - Oct 2020	Jan - Oct 2021
Food, Beverages, and Tobacco	218.9	226.2	260.9
Fuels, Lubricants, and Crude Materials	364.4	178.5	277.9
Of which: Electricity	87.5	30.6	44.2
Oils, Fats, and Chemicals	163.0	166.6	199.3
Manufactured Goods and Other Manufactures	338.7	285.5	400.1
Machinery and Transport Equipment	330.8	265.2	326.1
Other Goods	2.7	1.5	3.4
Designated Processing Areas	27.6	26.3	28.5
Commercial Free Zone	269.9	180.6	234.4
Total	1,715.9	1,330.5	1,730.6

Sources: SIB and BEL

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

Table A.14: Tourist Arrivals

	Jan - Oct	
	2020	2021
Air	95,152	145,849
Land	19,061	9,570
Sea	5,700	2,135
Stay-over Visitors	119,913	157,554
Cruise Ship Disembarkations	308,789	64,877

Sources: BTB, CBB, and Immigration and Nationality Department

Table A.15: Percentage Change in the Consumer Price Index Components by Major Commodity Group

Major Commodity	Weights	% Change			
		Sept 2021	Oct 2021	Oct 2021 over Sept 2021	YTD 2021 over YTD 2020
Food and Non-Alcoholic Beverages	195	104.7	105.8	1.1	4.9
Alcoholic Beverages and Tobacco and Narcotics	17	101.3	101.3	0.0	0.2
Clothing and Footwear	83	101.0	101.0	0.0	-0.5
Housing, Water, Electricity, Gas, and Other Fuels	265	102.2	103.5	1.3	1.4
Furnishing, Household Equipment, and Routine Household Maintenance	69	101.2	101.2	0.0	-0.2
Health	41	102.6	102.6	0.0	1.6
Transport	136	115.5	116.2	0.6	7.8
Information and Communication	33	100.1	100.1	0.0	-3.5
Recreation, Sport, and Culture	69	100.6	100.6	0.0	2.1
Education Services	32	99.9	99.9	0.0	0.3
Restaurants and Accommodation Services	7	104.2	104.2	0.0	-5.0
Insurance and Financial Services	21	100.0	100.0	0.0	0.0
Personal Care, Social Protection, and Miscellaneous Goods and Services	31	100.3	100.3	0.0	1.6
All Items	1,000	104.6	105.2	0.6	2.8

Source: SIB

Table A.16: Sugarcane Deliveries and Production of Sugar and Molasses

	Dec - Oct 2019/2020	Dec - Oct 2020/2021
Deliveries of Sugarcane (long tons)	1,512,592	1,863,756
Sugar Processed (long tons)	141,760	175,065
Molasses Processed (long tons)	62,483	67,763
Performance		
Factory Time Efficiency (%)	91.4	96.6
Cane Purity (%)	83.1	83.5
Cane/Sugar	10.7	10.6

Sources: BSI and Santander Group

Table A.17: Exports of Sugar and Molasses

	Oct 2020		Oct 2021		Jan - Oct 2020		Jan - Oct 2021	
	Volume (long tons)	Value (\$'000)						
Sugar	1,462	1,641	6,122	6,774	117,048	103,091	143,453	120,551
Europe	846	965	3,317	3,675	91,655	76,746	114,745	87,436
US	0	0	0	0	16,240	16,829	14,616	17,351
CARICOM	615	676	2,805	3,099	8,883	9,212	14,070	15,708
Other	0	0	0	0	270	304	22	56
Molasses	0	0	0	0	43,839	12,371	55,394	14,736

Sources: BSI and Santander Group

Table A.18: Citrus Deliveries and Production

	Oct 2020	Oct 2021
Deliveries (boxes)		
Orange	4,917	21,816
Grapefruit	24,050	13,186
Total	28,967	35,002
Concentrate Produced (ps)		
Orange	27,695	114,434
Grapefruit	96,970	45,567
Total	124,665	160,001
Not from concentrate (ps)		
Orange	0	0
Grapefruit	0	0
Total	0	0
Pulp (pounds)		
Orange	0	0
Grapefruit	0	0
Total	0	0
Oil Produced (pounds)		
Orange	1,600	4,920
Grapefruit	3,200	2,000
Total	4,800	6,920

Source: CPBL

Table A.19: Export Sales of Citrus Products

	Oct 2020		Oct 2021		Jan - Oct 2020		Jan - Oct 2021	
	Pound Solids ('000)	Value (\$'000)						
Citrus Concentrates								
US								
Orange	888.0	1,756	0.0	0	4,894.4	9,437	2,224.2	5,598
Grapefruit	0.0	0	0.0	0	31.5	208	62.5	413
CARICOM								
Orange	452.1	1,546	269.2	929	4,992.9	17,073	4,731.9	16,417
Grapefruit	31.2	165	0.0	0	261.8	1,366	204.8	1,060
Europe								
Orange	0.0	0	35.7	88	1,151.8	2,864	1,389.5	3,447
Grapefruit	0.0	0	0.0	0	229.8	1,360	49.0	269
Other								
Orange	0.0	0	11.1	45	102.3	253	21.8	87
Grapefruit	0.0	0	0.0	0	0.0	0	0.0	0
Sub-Total ⁽¹⁾	1,371.3	3,467	315.9	1,061	11,664.7	32,561	8,683.6	27,291
Orange	1,340.1	3,301	315.9	1,061	11,141.5	29,626	8,367.3	25,550
Grapefruit	31.2	165	0.0	0	523.2	2,934	316.2	1,741
Not-From-Concentrate								
Sub-Total	6.4	31	0.0	0	44.1	231	37.8	197
Orange	5.4	26	0.0	0	35.5	170	30.2	143
Grapefruit	0.9	5	0.0	0	8.6	61	7.6	54
Total Citrus Juices	1,377.6	3,497	315.9	1,061	11,708.8	32,792	8,721.4	27,488
Pulp (pounds '000)								
Total ⁽¹⁾	0.0	0	104.4	81	965.6	188	1,875.6	249
Orange	0.0	0	104.4	81	806.9	60	1,731.8	133
Grapefruit	0.0	0	0.0	0	158.6	129	143.8	115

Source: CPBL

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

Table A.20: Banana Exports

	Oct 2020	Oct 2021	Jan - Oct 2020	Jan - Oct 2021
Volume (metric tons)	8,058	8,900	76,437	80,406
Value (\$'000)	6,446	7,032	74,343	77,469

Source: BGA

Table A.21: Petroleum Production and Exports

	Oct 2020	Oct 2021	Jan - Oct 2020	Jan - Oct 2021
Crude Oil Production				
Spanish Lookout (Barrels)	17,631	15,887	162,703	145,524
Never Delay (Barrels)	0	410	447	1,324
Crude Oil Export				
Volume (Barrels)	0	2,917	74,920	8,636
Value (\$'000)	0	412	4,833	990

Source: Petroleum and Geology Department

Table A.22: Marine Exports

	Jan - Oct 2020		Jan - Oct 2021	
	Volume (‘000 pounds)	Value (\$'000)	Volume (‘000 pounds)	Value (\$'000)
Lobster	820	22,744	800	28,204
Shrimp	507	2,866	310	1,433
Conch	499	6,680	720	11,437
Other Fish	0	0	5	58
Total	1,827	32,290	1,835	41,132

Source: SIB

Table A.23: Other Domestic Exports

	Jan - Oct 2020	Jan - Oct 2021
Other Domestic Exports (\$'000)	60,056	77,355
Of which:		
Pepper Sauce	5,600	5,862
Red Kidney Beans	10,240	10,481
Orange Oil	3,167	2,825
Grapefruit Oil	1,072	445
Animal Feed	11,800	23,292

Source: SIB

Table A.24: Central Government's Revenue and Expenditure

	Approved Budget 2020/2021	Jan 2020 to Aug 2020	Jan 2021 to Aug 2021	Apr 2020 to Aug 2020	Apr 2021 to Aug 2021 ^p	\$'000 Fiscal YTD as % of Budget
TOTAL REVENUE & GRANTS (1+2+3)	1,038,188	659,239	646,754	368,035	424,878	40.9%
1). Current Revenue	965,460	637,272	634,915	350,411	417,682	43.3%
Tax Revenue	884,421	585,297	589,804	321,834	387,441	43.8%
Income and Profits	247,498	169,348	123,856	95,670	74,337	30.0%
Taxes on Property	6,485	5,091	7,052	2,590	4,701	72.5%
Taxes on Goods and Services	492,777	326,018	352,505	176,523	237,154	48.1%
International Trade and Transactions	137,661	84,840	106,391	47,051	71,250	51.8%
Non-Tax Revenue	81,039	51,975	45,111	28,577	30,240	37.3%
Property Income	4,945	7,804	7,100	5,937	5,029	101.7%
Licences	13,071	13,467	10,408	4,967	6,144	47.0%
Other	63,023	30,704	27,602	17,673	19,068	30.3%
2). Capital Revenue	5,366	10,450	2,181	8,953	1,590	29.6%
3). Grants	67,361	11,518	9,658	8,671	5,606	8.3%
TOTAL EXPENDITURE (1+2)	1,204,506	898,955	749,427	523,203	445,972	37.0%
1). Current Expenditure	905,943	692,459	619,875	395,235	375,233	41.4%
Wages and Salaries	413,651	307,682	286,445	191,242	174,775	42.3%
Pensions	91,018	58,766	62,966	36,510	40,073	44.0%
Goods and Services	175,558	142,847	125,811	72,931	70,825	40.3%
Interest Payments on Public Debt	68,345	72,268	44,455	29,425	29,946	43.8%
Subsidies and Current Transfers	157,371	110,897	100,198	65,128	59,614	37.9%
2). Capital Expenditure and Net Lending	298,562	206,496	129,552	127,968	70,739	23.7%
Capital II (Local Sources)	110,053	100,943	72,838	74,829	36,932	33.6%
Capital III (Foreign Sources)	186,210	104,954	56,104	52,755	33,402	17.9%
Capital Transfer and Net Lending	2,299	598	609	384	405	17.6%
CURRENT BALANCE	59,517	-55,187	15,040	-44,824	42,449	71.3%
PRIMARY BALANCE	-97,973	-167,448	-58,218	-125,744	8,852	-9.0%
OVERALL BALANCE	-166,318	-239,716	-102,673	-155,168	-21,094	12.7%
Primary Balance Less Grants	-165,335	-178,966	-67,876	-134,414	3,246	-2.0%
Overall Balance Less Grants	-233,679	-251,234	-112,331	-163,839	-26,700	11.4%
FINANCING	166,318	239,716	102,673	155,168	21,094	
Domestic Financing		50,272	-33,835	2,671	-91,160	
Central Bank		-17,148	4,223	-86,106	-72,659	
Net Borrowing		82,029	-1,111	22,037	-69,688	
Change in Deposits		-99,178	5,334	-108,143	-2,971	
Commercial Banks		37,384	-1,951	55,749	1,268	
Net Borrowing		51,586	16,232	64,068	10,294	
Change in Deposits		-14,202	-18,183	-8,319	-9,026	
International Banks		0	0	0	0	
Other Domestic Financing		30,036	-36,107	33,027	-19,769	
Financing Abroad	165,642	52,694	135,830	37,902		
Disbursements	221,129	106,880	173,470	72,365		
Amortisation		-55,487	-54,186	-37,640	-34,464	
Other	23,802	83,814	16,668	74,353		

Sources: CBB and MOF

^p - Provisional

Table A.25: Central Government's Domestic Debt

	TRANSACTIONS THROUGH OCTOBER 2021					\$'000
	Disbursed Outstanding Debt 31/12/20 ^R	Disbursement / New Issue of Securities Jan - Oct	Amortisation / Reduction in Securities Jan - Oct	Interest Jan - Oct	Net Change in Overdraft / Securities Jan - Oct	Disbursed Outstanding Debt 31/10/21 ^P
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	2,828	24,000	245,000
Central Bank	9,436	0	0	265	35,737	45,173
Domestic Banks	205,726	0	0	2,506	-14,567	191,159
Other	5,838	0	0	57	2,830	8,668
Treasury Notes	937,800	40,000	0	29,087	0	977,800
Central Bank	491,471	40,000	0	14,465	13,041	544,512
Domestic Banks	158,435	0	0	4,044	0	158,435
Other	287,894	0	0	10,578	-13,041	274,853
Belize Bank Limited ⁽¹⁾	91,000	0	0	0	0	91,000
Belize Social Security Board ⁽²⁾	158	0	44	9	0	114
Fort Street Tourism Village	0	957	128	0	0	829
Debt for Nature Swap	1,405	0	199	39	0	1,205
Total	1,313,207	40,957	371	33,974	-37,844	1,315,949

^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.26: Public Sector External Debt

	\$'000					
	<i>TRANSACTIONS THROUGH OCTOBER 2021</i>					\$'000
	Disbursed Outstanding Debt 31/12/20 ^R	Disbursements	Principal Payments	Interest & Other Payments	Parity Change	Disbursed Outstanding Debt 31/10/21 ^P
CENTRAL GOVERNMENT						
Government of Venezuela ⁽¹⁾	2,743,273	144,475	94,014	24,309	659	2,794,393
Kuwait Fund for Arab Economic Development	429,692	0	0	0	0	429,692
Mega International Commercial Bank Company Limited	34,482	185	2,355	805	372	32,685
Republic of China/Taiwan	47,143	0	1,429	1,313	0	45,714
Caribbean Development Bank	285,584	3,000	11,236	3,090	0	277,348
CARICOM Development Fund	282,189	38,838	24,119	8,723	0	296,908
European Economic Community	3,000	0	0	67	0	3,000
Inter-American Development Bank	4,311	0	357	25	321	4,275
International Fund for Agriculture Development	289,002	28,825	16,981	3,171	0	300,847
International Bank for Reconstruction and Development	6,287	0	326	77	-34	5,926
OPEC Fund for International Development	56,090	23,332	4,193	1,194	0	75,228
Central American Bank for Economic Integration	131,501	36,811	7,952	3,875	0	160,360
Bank of New York ⁽²⁾	23,073	0	1,065	726	0	22,008
Caribbean Community Climate Change Centre	1,092,319	13,483	0	0	0	1,105,802
US \$30mn Fixed-Rate Notes	24,000	0	24,000	57	0	0
	34,600	0	0	1,184	0	34,600
NON-FINANCIAL PUBLIC SECTOR						
Caribbean Development Bank	71,143	1,019	5,915	3,288	0	66,246
International Cooperation and Development Fund	36,143	1,019	3,971	1,336	0	33,190
	35,000	0	1,944	1,952	0	33,056
FINANCIAL PUBLIC SECTOR						
Caribbean Development Bank	91,977	81,612	1,578	1,411	-934	171,077
European Investment Bank	38,394	9,012	1,578	1,376	0	45,828
International Monetary Fund ⁽²⁾	2,038	0	0	35	115	2,153
GRAND TOTAL	51,545	72,600	0	0	-1,049	123,096
	2,906,393	227,105	101,507	29,007	-275	3,031,716

^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 October 2021 amounted to principal of \$71.3mn and interest of \$15.5mn.

⁽²⁾ International Monetary Fund (IMF) Special Drawing Rights (SDR) allocations is included as part of financial public sector of external debt obligation. An increase in SDR allocations from the IMF of \$72.6mn, was assigned on 23 August 2021.