



CENTRAL BANK
of BELIZE



MONTHLY
ECONOMIC
HIGHLIGHTS

APRIL
2021

List of Acronyms and Abbreviations

Acronyms:

BGA	Banana Growers' Association
BSI	Belize Sugar Industries Limited
BTB	Belize Tourism Board
BTL	Belize Telemedia Limited
CBB	Central Bank of Belize
CDB	Caribbean Development Bank
CGA	Citrus Growers' Association
COVID-19	Coronavirus Disease 2019
CPBL	Citrus Products of Belize Limited
CPI	Consumer Price Index
EU	European Union
GDP	Gross Domestic Product
IDB	Inter-American Development Bank
MOF	Ministry of Finance
SIB	Statistical Institute of Belize
UHS	Universal Health Services
US	United States

Abbreviations and Conventions:

\$	the Belize dollar unless otherwise stated
bn	billion
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 April 2021 7.0% YTD change on December 2020	Net Foreign Assets April 2021 7.6% YTD change on December 2020	Net Domestic Credit April 2021 2.4% YTD change on December 2020
Liquidity and Interest Rates		
Excess Cash April 2021 \$386.5mn 9.8% change on December 2020	New Deposit Rates April 2021 1.87% -25 bps change since April 2020	New Lending Rates April 2021 8.57% 7 bps change since April 2020
Real Sector and Reserve Import Coverage		
GDP October - December 2020 -13.3% Y-o-Y change on the same quarter in the previous year	CPI January - April 2021 1.6% YTD change on the same period in the previous year	Bona Fide Stay-Over Visitors January - April 2021 44,031 -61.4% YTD change on the same period of the previous year
Domestic Exports January - April 2021 \$126.1mn 11.4% YTD change on the same period of the previous year	Gross Imports January - April 2021 \$611.5mn 1.2% YTD change on the same period of the previous year	Reserve Import Coverage April 2021 5.2 months equivalent of merchandise imports
Central Government Operations and Public Debt		
Primary Deficit March 2020 to April 2021 -\$290.6mn, -8.4% of GDP	Domestic Debt April 2021 \$1,356.8mn, 39.7% of GDP	External Debt April 2021 \$2,915.4mn, 85.4% of GDP

Overview

Money and Credit

- Broad money supply (M2) grew by 7.0% (\$247.3mn) from January to April. M2 growth was boosted by modest increases in the net foreign assets and net domestic credit of the banking system and the conversion of a former bank's reserves into deposits.
- The net foreign assets of the banking system expanded by \$76.3mn (7.6%) over the first four months of the year. This expansion was wholly attributable to a \$78.8mn increase in domestic banks' net foreign assets, as those of the Central Bank dipped by \$2.5mn. Domestic banks' foreign asset accumulation was largely shaped by measures to manage foreign exchange outflows from the system amid the pandemic.
- Similarly, net domestic credit growth rose by \$71.5mn (2.4%) during the four-month period. The modest credit expansion reflected Central Bank's uptake of \$40.0mn worth of Treasury securities issued in March, and to a lesser degree, a \$20.2mn increase in domestic bank loans to the private sector.
- Furthermore, the reclassification of an acquired bank's retained earnings to deposits contributed to a \$99.4mn increase in other items net, which in turn, boosted M2.
- Aggregate credit union lending fell for the 14th consecutive month in April, leading to a \$24.7mn decline over the review period.
- Bank liquidity further expanded, strengthened by the aforementioned foreign asset buildup. At month end, domestic banks' excess statutory liquid asset holdings increased by \$116.0mn to \$536.3mn (78.8% above requirements), while their excess cash holdings grew by \$34.7mn to \$386.5mn (183.4% above requirements).
- Since April 2020, the 12-month rolling weighted average interest rate on new loans increased by seven basis points to 8.57% at the end of April 2021, as loan conditions tightened after the pandemic breakout. Over the same 12-month period, the corresponding rate on new deposits contracted by 25 basis points to 1.87% against the sharp rise in bank liquidity.

Real Sector Developments

- For the first four months of 2021, exports grew faster than imports on a year-on-year basis. Domestic exports grew by 11.4% (\$12.9mn) to \$126.1mn, lifted primarily by heightened sugar revenues. Concurrently, gross imports nudged up by 1.2% (\$7.4mn) to \$611.5mn with increased purchases of manufactured goods, beverages, oils, and chemicals.
- In April, the number of bona fide stay-over arrivals fell by 5.5% month-on-month and by 61.4% year-on-year at 44,031 visitors. However, stay-over arrivals through the Philip S.W.

Goldson International Airport (PGIA) increased by 2.3% in April relative to March, signaling a gradual return in tourism activities. Cruise ship port calls remained suspended in April.

- The Consumer Price Index (CPI) averaged a 1.6% increase over the first four months of 2021 compared to the same period last year. The upward movement was driven by increased prices for fresh vegetables, liquefied petroleum gas, and fuel, which were tempered by reduced prices for clothing, accommodation, and mobile telecommunication services.

Central Government Operations and Public Debt

- The COVID-19 pandemic weakened Central Government's revenue collection, while increasing costs to control the adverse effects of the pandemic. For the 2020/21 fiscal year (FY), Central Government's primary deficit widened to \$290.6mn (8.4% of GDP) from \$53.6mn (1.4% of GDP), and the overall deficit increased to \$355.8mn (10.3% of GDP) from \$176.9mn (4.6% of GDP) when compared to the previous fiscal year.
- The total public sector debt increased \$52.0mn over the first four months of 2021 to \$4,272.2mn, amounting to 125.1% of GDP. Accordingly, Central Government's domestic debt grew by \$43.6mn to \$1,356.8mn, while the public sector's external debt inched up by \$8.5mn to \$2,915.4mn.

1 Money and Credit

Broad money supply (M2) rose by 7.0% (\$247.3mn) year-on-year between January and April. This rapid growth pace was the fastest observed for the first four months of the calendar year since 2008. The sharp rise in M2 was due to increases in domestic banks' foreign assets, Central Bank's credit to Central Government and domestic banks' credit to the private sector. In addition, the conversion of a former domestic bank's retained earnings into deposits bolstered M2.

Net Foreign Assets

Over the first four months of the year, the net foreign assets of the banking system increased by 7.6% year-on-year, up \$76.3mn to \$1,076.3mn. This sharp rise in foreign reserves was wholly attributable to a 26.2% increase in domestic banks' foreign balances, whilst the Central Bank's holdings fell by 0.4%. Domestic banks' net foreign assets grew by \$78.8mn to \$379.6mn, which was \$27.8mn above the amount accumulated in the comparable period of 2020. The strong foreign asset

buildup reflected the impact of tighter foreign currency controls as inflows from cross-border activities remained depressed by COVID-19.

Conversely, the Central Bank's net foreign assets dipped by \$2.5mn to \$696.7mn, despite a curb in outflows. Gross foreign currency outflows totalled \$80.1mn, down 20.7% when compared to the same period last year. The reduction in outflows stemmed mainly from the temporary cash relief that the public sector obtained through the external debt-service payment deferrals on the 2034 US dollar bond and CDB loans. Meanwhile, gross foreign currency inflows fell slightly by \$1.3mn to \$77.7mn, sourced mainly from external loan proceeds (\$40.6mn) and sugar export receipts (\$29.0mn). At April end, the gross official international reserves stood at \$697.5mn, the equivalent of 5.2 months of merchandise imports.

Net Domestic Credit

Net domestic credit from the banking system grew by 2.4% or \$71.5mn from January to April. This nominal amount was almost twice the \$36.4mn expansion recorded in the same period of 2020. The overall credit growth was driven by increased lending to Central Government and the private sector. Net credit to Central Government grew by \$54.7mn (7.6%), of which \$42.8mn was sourced from the Central Bank and \$11.9mn from domestic banks. Central Bank's lending to Central Government comprised the purchase of \$50.3mn in Treasury securities, while Government withdrew \$12.9mn from its deposits. These

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

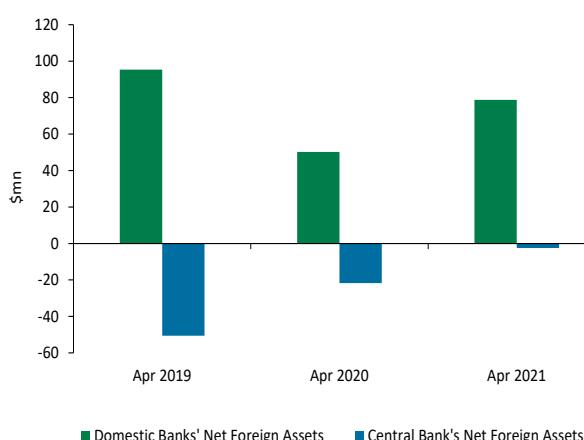
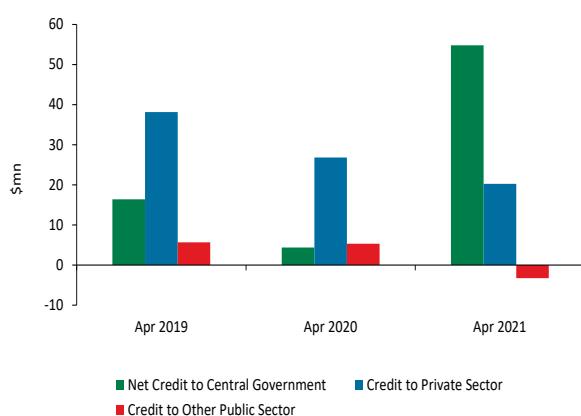


Chart 1.2: Change in Net Domestic Credit of the Banking System

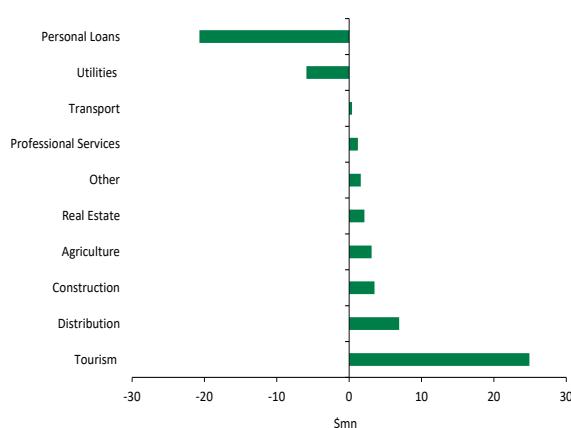


debt-creating flows were partly offset by a \$20.4mn reduction in Central Governments' outstanding overdraft balance to \$41.4mn (39.4% of the legal limit) at April end. Meanwhile, domestic banks' credit to Central Government reflected their acquisition of \$24.0mn in Treasury securities, which was partly offset by a \$12.1mn increase in Government's commercial bank deposits.

Domestic banks' credit to other public sector entities fell for the third consecutive month, declining by \$3.4mn to \$55.5mn. This outcome reflected \$5.1mn in loan repayments by public utilities, which outweighed disbursements of \$1.8mn to municipal governments.

Credit to private sector entities rose by \$20.2mn to \$2,278.9mn over the four-month period after a \$21.2mn upswing in April. Net disbursements were concentrated in the tourism (\$24.9mn), distributive trade (\$6.9mn), construction (\$3.5mn), agriculture (\$3.1mn), and real estate (\$2.1mn) industries. The expansion in these categories outweighed a \$20.7mn contraction in personal loans. Domestic

Chart 1.3: Change in Domestic Banks' Loans



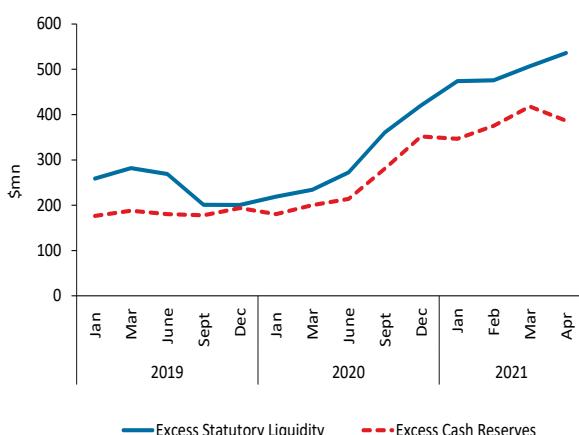
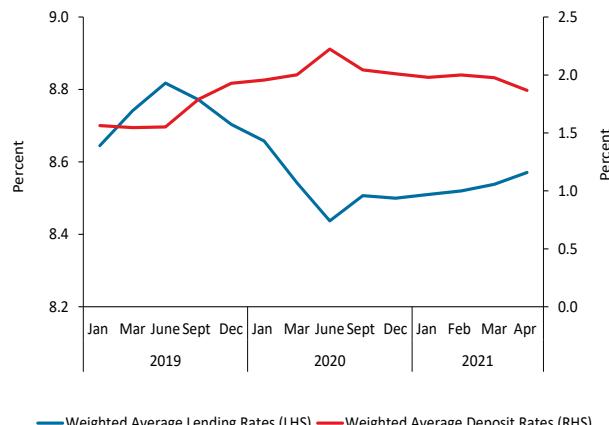
banks refinanced an additional \$4.0mn in loans in April to borrowers afflicted by COVID-19. This outcome raised the sum of loan balances that have been refinanced since March 2020 to \$826.0mn, accounting for 36.0% of domestic banks' aggregate loan portfolio. Concurrently, loan write-offs amounted to \$11.6mn, up from \$7.8mn in the first four months of 2020. Write-offs were applied mostly against personal (\$8.7mn) and construction (\$2.4mn) loans.

Other Items (Net)

The acquisition of a former domestic bank (Scotiabank (Belize) Ltd.), which became effective on 1 April, led to the conversion of their reserve holdings into demand and time deposits with another licensee. These transactions caused other items (net) on the monetary survey to contract by \$99.4mn over the review period and, in turn, significantly expand broad money liabilities in the banking system.

Bank Liquidity

Domestic bank liquidity ballooned, supported mainly by the expansion in domestic banks' foreign assets. From

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

January to April, domestic banks' holdings of excess statutory liquid assets grew by \$116.0mn to \$536.3mn, which was 78.8% above secondary reserve requirements. Concurrently, excess cash reserves increased by \$34.7mn to \$386.5mn, which was 183.4% above the primary reserve requirement. The disproportionate rise in domestic banks' cash reserves reflected the draining effect of domestic banks' purchase of Government securities on liquidity of the banking system.

Interest Rates

Since the implementation of full COVID-19 restrictions in April 2020, weighted lending rates have risen marginally as loan conditions tightened, while weighted deposit rates have fallen at a faster pace in view of the liquidity buildup in the banking system.

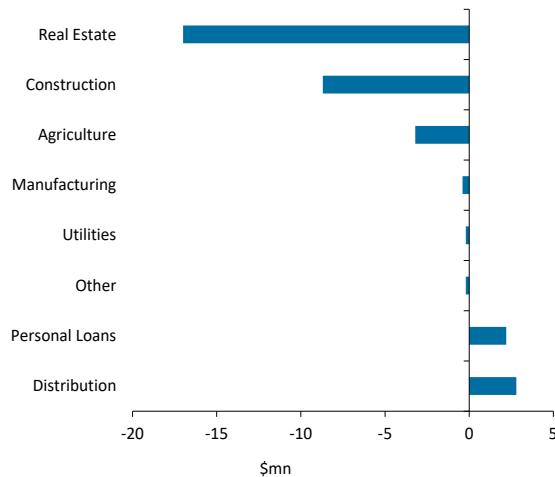
At 8.57%, the 12-month rolling weighted average interest rate on new loans increased by three basis points during the month and by seven basis points since April 2020. The modest increase in lending rates over the one-year period was attributable to

increased rate hikes of six, 12, and 52 basis points on personal, commercial, and "other" loans, respectively. These rate increases outweighed a 17-basis-point reduction in residential construction rates.

At 1.87%, the corresponding rate on new deposits fell by 11 basis points during the month and by 25 basis since April 2020. This downward trend over the last 12-month period reflected reduced rates in three of the four major deposit categories. Deposit rate declines of one, two, and 36 basis points were registered in demand, time, and savings deposits, respectively. Only savings/chequing deposit rates had risen, up 11 basis points over the period. Thus, the 12-month rolling weighted average interest rate widened by 32 basis points to 6.70% since April 2020.

Credit Union Lending

Aggregate credit union lending contracted for the 14th consecutive month, down \$6.2mn in April to \$24.7mn for the year to date. Net amortisation payments between January and April led to reduced outstanding

Chart 1.6: Change in Credit Unions' Loans

loan balances on real estate (\$17.0mn), construction (\$8.7mn), and agricultural (\$3.2mn) loans. The falloff in these loan balances exceeded net disbursements for distributive trade (\$2.8mn) and personal (\$2.2mn) loans. Loan write-offs totalled \$12.8mn, which was significantly larger than the \$1.7mn recorded during the same period last year. COVID-19 moratoriums amounted to \$0.7mn in April, standing now at \$150.6mn (24.5% of their aggregate loan portfolio) since the pandemic outbreak.

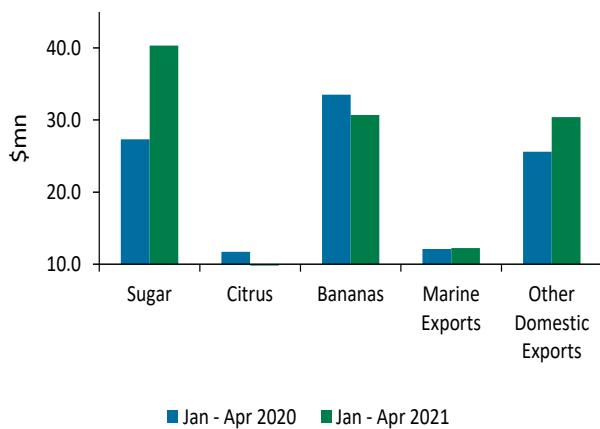
2 Real Sector Developments

The production of Belize's main export commodities continued to be hindered largely by unfavourable weather and agricultural diseases. For the first four months of the year, outturns of banana, citrus juices, marine products, and petroleum all declined. Only sugar and molasses output expanded over the review period.

Domestic Exports

Notwithstanding, domestic export receipts increased by 11.4% (\$12.9mn) from January to April to \$126.1mn, driven mainly by higher sugar receipts.

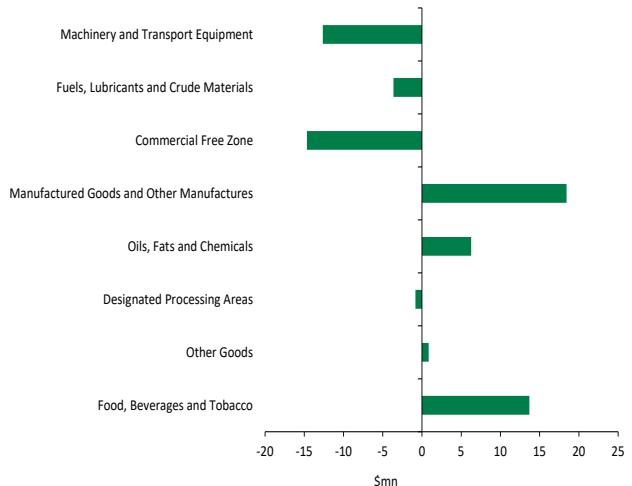
Chart 2.1: Domestic Exports



Gross Imports

Gross imports edged up by 1.2% (\$7.4mn) to \$611.5mn over the four-month period, as the recovery in aggregate demand picked up. Increased imports of construction material, scanners, and prefabricated building material were recorded in "*Manufactured Goods and Other Manufactures*" (\$18.4mn), beer for re-export in "*Food, Beverages, and Tobacco*" (\$13.7mn), and diagnostic

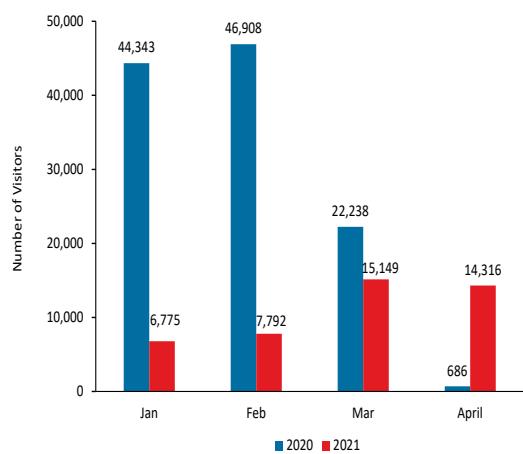
Chart 2.2: Gross Imports



testing kits, fertilizers, and biodiesel in "*Oils, Fats, and Chemicals*" (\$6.3mn). However, increased outlays on these items were tempered by reduced imports of bags, clothing, and fans in "*Commercial Free Zone*" (\$14.7mn), as well as aviation equipment and pumps in "*Machinery and Transport Equipment*" (\$12.6mn).

Tourist Arrivals

Belize received 14,316 bona fide stay-over arrivals in April. This outcome resulted in a 5.5% month-on-month decline, owing to a sharp downturn in non-leisure visitors through the western border. Nevertheless, the number of stay-over visitors that arrived through the PGIA, the only entry point opened to non-essential travelers, increased by 2.3% month-on-month to 13,657. Underscoring the gradual rebound in tourism, this month's arrivals were 20 times greater than the amount recorded in April 2020 when the country was in full lockdown. At 44,031 visitors, the number of stay-over arrivals fell by 61.4% from

Chart 2.3: Tourist Arrivals

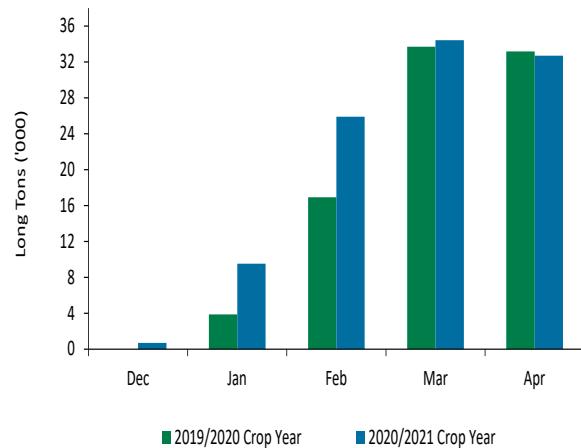
Sources: BTB, CBB, and Immigration and Nationality Department.

January through April relative to the same period last year.

Cruise ship port calls were still suspended in April.

Consumer Price Index

The CPI rose by 1.0% in April relative to March and increased by an average of 1.6% over the first four months of the year. The mild inflationary pressure over the four-month period was driven by price increases for fresh vegetables, liquefied petroleum gas, and automobile fuel captured in “Food and Non-Alcoholic Beverages” (5.1%), “Housing, Water, Electricity, Gas, and Other Fuels” (1.2%), and “Transport” (1.7%), respectively. The upward price momentum was tempered by reduced prices for men and women’s clothing in “Clothing and Footwear” (1.4%), cell phone charges in “Information and Communication” (3.3%), and for hotel accommodation in “Restaurants and Accommodation Services” (11.3%).

Chart 2.4: Monthly Sugar Production

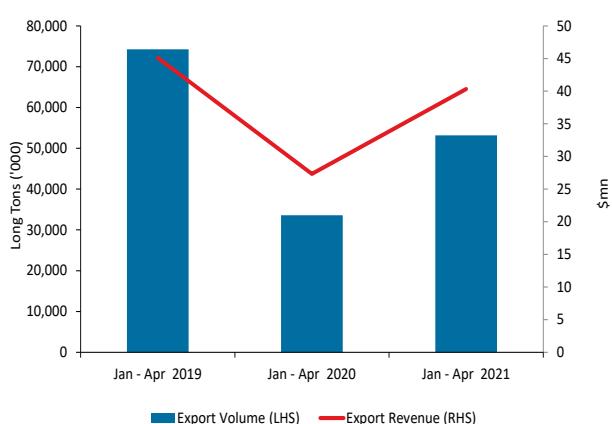
Sources: BSI and Santander Group

Sugarcane and Sugar

National sugarcane deliveries increased by 21.7% to 1,102,013 long tons, as cane supply rebounded from adverse weather conditions in the north and benefited from increased production acreage out west. Higher yields led to a 17.8% rise in sugar production to 103,238 long tons.

Having fully recovered from the aftereffects of 2019’s drought, sugarcane deliveries to the northern mill expanded by 22.2% to 680,919 long tons over the crop year to date (December 2020 to April 2021). Sugar production grew by 26.6% to 70,189 long tons, supplemented by improvements in both cane quality and factory time efficiency. Hence, the long tons cane to long ton sugar (TC/TS) ratio strengthened by 1.4% to 9.7. Molasses output amounted to 20,481 long tons, down 5.4% when compared to the previous harvest.

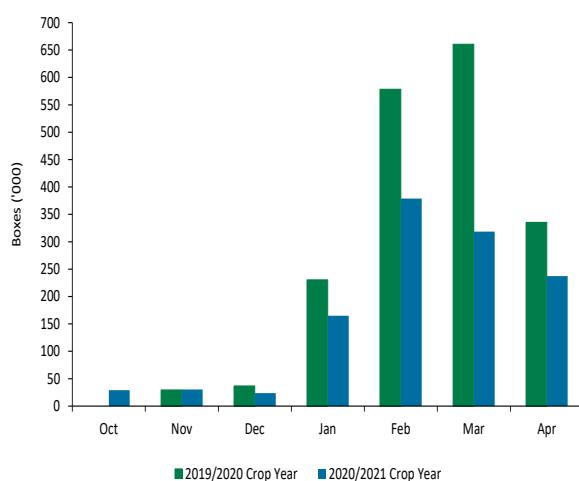
Sugarcane deliveries to the western mill grew by 21.0% to 421,093 long tons from

Chart 2.5: Sugar Exports

Sources: BSI and Santander Group

January through April. Notwithstanding, sugar production expanded by only 2.7% to 33,049 long tons, partly on account of reduced cane quality. Hence, the cane purity indicator contracted by 2.3% to 81.1%, contributing to a 17.9% worsening in the TC/TS ratio to 12.7. Molasses output increased by 17.4% to 15,601 long tons.

Sugar exports also rebounded, up 58.3% between January and April to 53,167 long tons. The European Union (EU) accounted for 95.3% of total exports, comprising 41,671 long tons of bulk sugar and 9,017 long tons of bagged sugar. Earnings from that market grew by 55.3% to \$37.6mn. The remainder went to the Caribbean Community (CARICOM), who purchased 2,460 long tons of direct consumption sugar valued at \$2.8mn, and Canada, who purchased 20 long tons of bagged sugar. Total sugar export receipts rose by a lesser 47.5% to \$40.3mn because of a larger proportion of lower priced bulk sugar in the export mix. Molasses exports contracted by 6.1% in volume to 10,675 long tons valued at \$2.7mn.

Chart 2.6: Citrus Deliveries

Source: CPBL

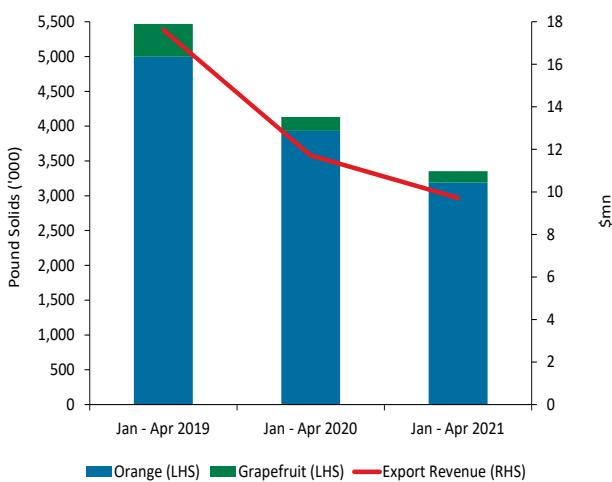
Citrus

Citrus deliveries nosedived, falling by 36.8% because of citrus greening damages to 1,182,383 boxes for the crop year to date (October 2020 to April 2021). For the referenced period, citrus deliveries accounted for 52.4% of the national citrus production forecast estimated at 2,255,210 boxes. When disaggregated, orange and grapefruit deliveries plunged by 38.3% to 1,079,351 boxes and by 14.8% to 103,032 boxes, respectively.

Meanwhile, citrus juice production collapsed by 40.9% to 6.5mn pound solids (ps), comprising 6.1mn ps of orange concentrates and 0.4mn ps of grapefruit juices. The further deterioration in fruit quality caused average juice yields to contract by 6.6%, as the average outturn per box of orange and grapefruit fell by 5.5% and 11.8%, respectively.

Given the drop in production, citrus juice export volume declined by 18.9% to 3.4mn ps. Receipts were down 17.1% to \$9.7mn,

Chart 2.7: Citrus Juice Export Volume and Revenue



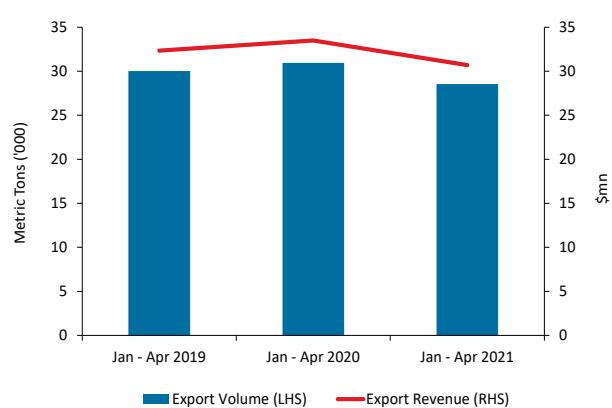
Source: CPBL

reflecting a 2.3% uptick in the average unit price for citrus concentrates. Orange concentrate prices in the US and CARICOM markets improved marginally in response to a pickup in demand for vitamin-C-rich food amid the pandemic. Consequently, orange concentrate exports totalled 3.2mn ps valued at \$8.7mn. CARICOM accounted for 43.8% of total orange concentrate sales, having purchased 1.4mn ps valued at \$4.8mn. The next main destination was the US where 1.0mn ps of orange concentrates was shipped, valued at \$2.1mn. The balance of 0.7mn ps, valued at \$1.8mn, went to the EU. Grapefruit concentrate sales totalled 0.2mn ps, valued at \$0.9mn.

Banana

Banana export volume rebounded by 17.4% month-on-month in April from damages caused by Hurricane Nana in September 2020. This favourable performance softened the year-to-date decline in export volume to 7.8% at 28,538 metric tons. Hence, banana export revenue was down 8.4% to \$30.7mn,

Chart 2.8: Banana Exports



Source: BGA

slowed by a 0.7% decline in the average unit price.

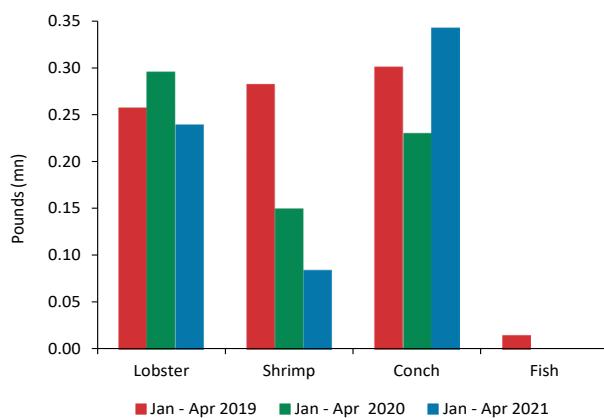
Petroleum

Crude oil production slid by 31.1% over the review period to 54,898 barrels. All of the oil extracted originated from the Spanish Lookout wells.

For the second consecutive month, a small amount of crude oil was exported to Guatemala. In total, crude oil sales to the neighbouring country amounted to 370 barrels valued at \$0.04mn, yielding an average unit price of US\$58.89. There were no crude oil exports during the four-month period in 2020.

Marine Exports

Although marine commodity export volume dipped by 1.5% to 0.7mn pounds, earnings edged up by 0.9% to \$12.2mn. This outcome resulted as an upsurge in conch sales was overshadowed by weakened lobster and shrimp exports. Conch export volume rose by 48.4% to 0.3mn pounds, while its revenue soared by 61.6% to \$4.9mn, owing to an 8.9% improvement in the average unit

Chart 2.9: Marine Export Volume

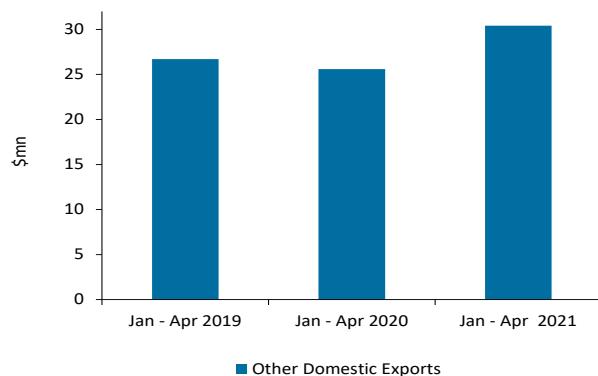
Sources: CBB and SIB

price. Conversely, lobster export volume and value contracted by 19.1% to 0.2mn pounds and by 15.9% to \$6.9mn, respectively. The smaller decline in lobster earnings was due to a 4.0% uptick in the average unit price that buffered the larger downturn in export volume due in part to cyclical production factors. Still grappling with the early mortality syndrome, farmed shrimp exports plunged by 43.5% to 0.1mn pounds with revenues down 53.0% to \$0.4mn.

in revenue was due to higher sales of animal feed (\$5.6mn), other miscellaneous domestic exports (\$2.7mn), and pepper sauces (\$0.9mn). Heightened sales of these products outweighed lower receipts from red kidney beans (\$4.1mn), black-eyed peas (\$0.8mn), and fresh oranges (\$0.6mn).

Other Domestic Exports

Other domestic export earnings increased by 18.8% to \$30.4mn. The sharp rise

Chart 2.10: Other Domestic Exports

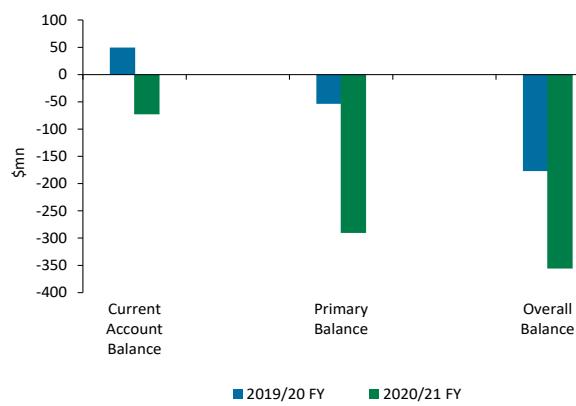
Source: SIB

3 Central Government Finance

Central Government Operations

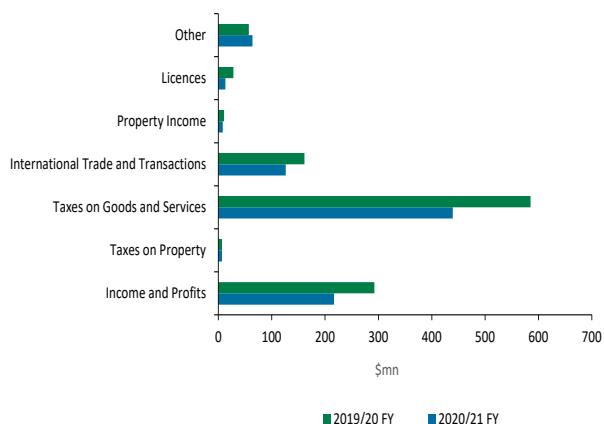
The COVID-19 pandemic severely weakened Central Government's revenue collection, while exerting significant spending pressure to mitigate the adverse health and economic crises. For the 2020/21 FY, Central Government's primary deficit widened to \$290.6mn (8.4% of GDP) from \$53.6mn (1.4% of GDP), and the overall deficit increased to \$355.8mn (10.3% of GDP) from \$176.9mn (4.6% of GDP) when compared to the previous period.

Chart 3.1: Central Government Operations



Central Government's revenue and grants plunged by 27.3% (\$250.6mn) for the 2020/21 FY to \$917.3mn. This outturn accounted for only 74.0% of Central Government's budgeted income, as both tax and non-tax revenues nosedived because of the economic fallout caused by the pandemic. Tax collections contracted by 32.5% (\$256.7mn) to \$798.1mn with marked reductions across all major tax categories. "Taxes on Goods and Services" recorded the largest decline, down \$145.7mn as a result of sizeable declines

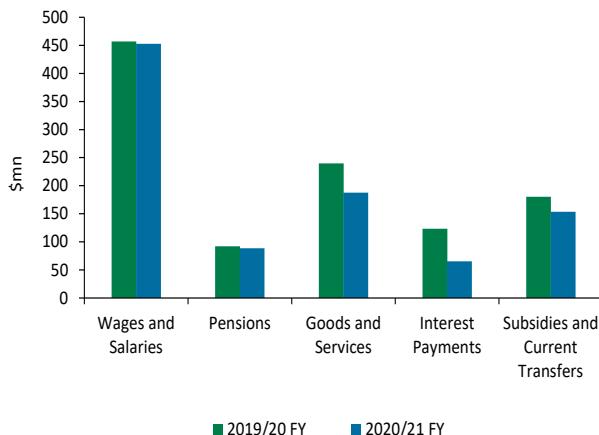
Chart 3.2: Central Government Current Revenue



in general sales tax (GST) and excise duty revenue. Furthermore, intakes on "Income and Profits" and "International Trade Transactions" contracted by \$75.7mn to \$216.8mn and \$35.2mn to \$126.2mn, respectively. Meanwhile, non-tax revenue contracted by 12.5% (\$10.7mn) to \$85.4mn, owing to a sharp drop in licence fees that outweighed an uptick in receipts from the international ship registry. In contrast, grants increased by \$5.7mn to \$26.4mn, boosted by intergovernmental assistance to control the impact of COVID-19.

Central Government implemented several cost-saving measures to manage its deficit. Total expenditure and net lending fell by 5.6% (\$71.7mn) to \$1,273.1mn, accounting for 91.8% of budgeted outlays. Current expenditure fell by 15.3% or \$144.7mn to \$947.7mn on account of spending cuts across all major expenditure headings. "Interest" contracted by the largest margin, down \$58.1mn on account of the external interest payments deferred on the 2034 bond. Cuts in "Goods and Services," "Subsidies"

Chart 3.3: Central Government Current Expenditures



and Current Transfers,” and “Wages and Salaries” followed, declining by \$52.1mn, \$27.0mn, and \$4.2mn, respectively.

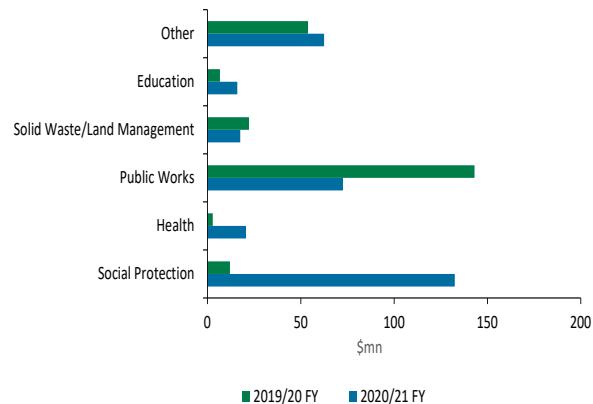
However, capital expenditure increased by \$73.0mn to \$325.4mn, driven by COVID-19-emergency spending on public health services as well as food and unemployment assistance programmes. COVID-19-related outlays amounted to \$145.7mn, representing 45.3% of total capital expenditure. These costs were recorded under Capital II (\$106.9mn) and Capital III (\$38.8mn) line items. Spending on capital projects amounted to \$175.9mn, including \$72.6mn on infrastructural works, \$17.5mn on solid waste and land management, and \$15.9mn on education programmes.

Central Government’s gross financing needs for the 2020/2021 FY amounted to \$440.4mn, equivalent to 12.9% of GDP.

Central Government Domestic Debt

During the first four months of the year, Central Government’s domestic debt rose

Chart 3.4: Main Development Expenditure Categories



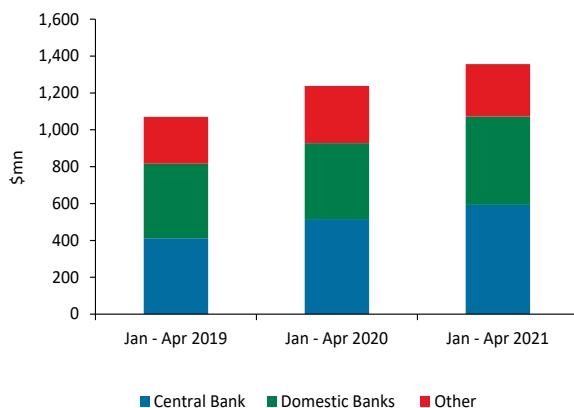
by 3.3% or \$43.6mn to \$1,356.8mn. In March, Central Government had issued \$40.0mn in Treasury Notes (T-notes) for fiscal budgetary support (\$30.0mn) and to establish a COVID-19 business emergency financing programme (\$10.0mn).

In securities trading, domestic banks took up \$24.2mn in T-bills from a non-resident regional organization, while the Central bank acquired \$9.9mn in T-notes surrendered by an insurance company.

Interest payments amounted to \$14.0mn. The Central Bank received the largest share of \$7.7mn on its overdraft facility and securities holdings. Domestic banks and non-bank entities earned \$2.2mn and \$4.1mn, respectively.

At the end of April, Central Bank held the largest share of Government’s domestic debt, which rose by 0.8 percentage points to 43.7%. Concurrently, the portion held by domestic banks edged up by 0.7 percentage points to 35.3%, while the non-bank entities share narrowed to 21.0% from 22.5%.

Chart 3.5: Distribution of Central Government's Domestic Debt



Public Sector External Debt

Public sector external debt increased marginally by 0.3% (\$8.5mn) to \$2,915.4mn, as disbursements of \$67.4mn outweighed principal payments of \$59.2mn.

Loan disbursements to Central Government totalled \$65.8mn. Majority of the proceeds were used to fund pandemic relief initiatives and public investment projects. COVID-19-related disbursements amounted to \$36.4mn, comprising:

- \$6.8mn to finance the Food Assistance Programme from OPEC,
- \$16.1mn to provide debt service relief for CDB loans, and
- \$13.5mn in capitalised interest on the 2034 US dollar bond.

Furthermore, Central Government received \$29.4mn from multilateral creditors to finance several capital projects. The main projects included:

- \$10.3mn for the Climate Resilient Infrastructure Project,
- \$4.7mn for the Coastal Highway Project,
- \$4.6mn for the Strengthening of Tax Administration Project, and

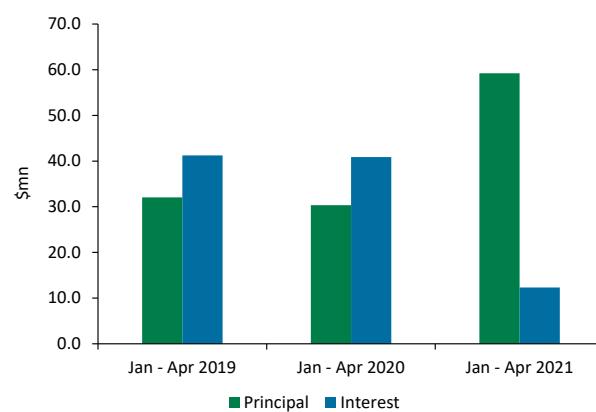
- \$3.4mn for the Caracol Road Upgrade Project.

Loan disbursements to the non-financial sector summed to \$0.4mn. This entire amount went to Belize Electricity Limited to fund its ongoing Electricity System Upgrade and Expansion Project.

Loan repayments amounted to \$59.2mn. Central Government made \$56.5mn in principal repayments, of which \$9.8mn and \$22.7mn was paid to bilateral and multilateral creditors, respectively. Concurrently, the Caribbean Community Climate Change Centre redeemed \$24.0mn in T-bills, while the non-financial and financial public sectors repaid \$2.0mn and \$0.8mn, respectively, on their loans.

Interest and other payments summed to \$12.3mn, excluding \$13.5mn in interest on the 2034 US dollar bond that was deferred in February. Interest payments by the public sector to multilateral creditors amounted to \$9.0mn; bilateral creditors, \$3.2mn; and commercial creditors, \$0.1mn.

Chart 3.6: External Debt Service Payments



Statistical Appendix

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

	\$mn			
	Changes During			
	Position as at Apr 2021	Mar 2021 to Apr 2021	Dec 2020 to Apr 2021	Dec 2019 to Apr 2020
Net Foreign Assets	1,076.3	38.9	76.3	28.5
Central Bank	696.7	-7.4	-2.5	-21.7
Domestic Banks	379.6	46.3	78.8	50.2
Net Domestic Credit	3,111.3	0.9	71.5	36.4
Central Government (Net)	776.9	-18.5	54.7	4.3
Other Public Sector	55.5	-1.9	-3.4	5.3
Private Sector	2,278.9	21.2	20.2	26.8
Central Bank Foreign Liabilities (Long-term)	51.4	0.7	-0.1	-0.6
Other Items (Net)	355.1	-113.7	-99.4	-6.0
Money Supply (M2)	3,781.1	152.7	247.3	71.4

⁽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 Apr 2021	Mar 2021 to Apr 2021	Dec 2020 to Apr 2021	Dec 2019 to Apr 2020
Net Foreign Assets of the Banking System	1,076.3	38.9	76.3	28.5
Net Foreign Assets of the Central Bank	696.7	-7.4	-2.5	-21.7
Central Bank Foreign Assets	699.7	-7.4	-2.5	-22.0
Central Bank Foreign Liabilities (Demand)	3.0	0.0	0.0	-0.3
Net Foreign Assets of Domestic Banks	379.6	46.3	78.8	50.2
Domestic Banks' Foreign Assets	430.5	65.3	108.7	65.9
Domestic Banks' Foreign Liabilities (Short-term)	50.9	19.1	29.9	15.7

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

	\$mn	
	Jan - Apr 2020	Jan - Apr 2021
Total Inflows	79.0	77.7
Loan Disbursements	33.2	40.6
Grants	4.8	3.3
Sugar Receipts	20.0	29.0
Banks	0.0	0.0
Other	21.0	4.9
Total Outflows	101.0	80.1
Central Government	82.3	47.7
Banks	0.0	0.0
Other	18.7	32.5

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

	Jan - Apr 2020	Jan - Apr 2021	\$mn Change
Goods	149.9	102.7	-47.2
Of which: Commercial Free Zone	70.1	41.9	-28.2
Services	454.9	335.7	-119.2
Of which: Tourism	323.4	171.7	-151.7
Current Transfers	49.3	62.2	12.9
Financial Inflows	198.2	218.6	83.0
Of which: Foreign Direct Investments	36.2	39.9	3.8
Total	852.3	719.2	-133.1

Table A.5: Net Domestic Credit

	\$mn	Changes During		
	Position as at Apr 2021	Mar 2021 to Apr 2021	Dec 2020 to Apr 2021	Dec 2019 to Apr 2020
Total Credit to Central Government	981.0	-20.5	53.9	85.0
From Central Bank	592.8	-38.6	29.9	76.3
Loans and Advances	41.4	-38.6	-20.4	-1.6
Government Securities ⁽¹⁾	551.4	0.0	50.3	77.9
From Domestic Banks	388.2	18.1	24.0	8.7
Loans and Advances	0.0	0.0	0.0	-3.8
Government Securities	388.2	18.1	24.0	12.5
Of which: Treasury bills ⁽²⁾	229.9	18.1	24.0	7.5
Treasury notes	158.3	0.0	0.0	5.0
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	204.1	-2.0	-0.8	80.7
With Central Bank	146.1	-5.0	-12.9	74.3
With Domestic Banks	58.0	3.0	12.1	6.4
Net Credit to Central Government	776.9	-18.5	54.7	4.3
Credit to Other Public Sector	55.5	-1.9	-3.4	5.3
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	55.5	-1.9	-3.4	5.3
Of which: Local Government	9.5	-2.3	1.8	2.4
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	26.7	0.4	-5.1	2.1
Other Statutory Bodies	1.8	0.0	0.0	-0.3
Securities	17.6	0.0	0.0	1.0
Plus Credit to the Private Sector	2,278.9	21.2	20.2	26.8
Loans and Advances	2,261.5	21.2	20.2	26.8
Securities	17.4	0.0	0.0	0.0
Net Domestic Credit of the Banking System ⁽³⁾	3,111.3	0.9	71.5	36.4

⁽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

		Changes During			\$mn
	Position as at Apr 2021	Mar 2021 to Apr 2021	Dec 2020 to Apr 2021	Dec 2019 to Apr 2020	
PRIMARY SECTOR	244.0	-1.4	2.7	-1.0	
Agriculture	213.6	-1.1	3.1	1.7	
Sugar	94.1	-0.1	0.1	-1.9	
Citrus	17.4	0.2	-0.1	0.0	
Bananas	42.9	-0.3	1.9	-0.4	
Other	59.2	-0.9	1.2	4.0	
Marine Products	24.0	-0.3	-0.3	-1.6	
Forestry	1.2	0.0	0.1	0.0	
Mining and Exploration	5.2	0.0	-0.2	-1.1	
SECONDARY SECTOR	620.3	9.2	-2.4	16.0	
Manufacturing	73.2	2.5	0.0	6.6	
Building and Construction	501.9	7.2	3.5	8.2	
Utilities	45.2	-0.5	-5.9	1.2	
TERTIARY SECTOR	898.3	17.4	37.5	44.6	
Transport ⁽¹⁾	38.5	0.8	-7.0	-1.0	
Tourism	265.1	6.2	24.9	29.2	
Distribution	174.1	7.6	6.9	8.7	
Real Estate	328.0	0.9	2.1	7.5	
Professional Services ⁽¹⁾	77.9	-0.4	8.6	2.0	
Other ⁽²⁾	14.7	2.3	2.0	-1.8	
PERSONAL LOANS	532.6	-5.7	-20.7	-32.3	
TOTAL	2,295.2	19.5	17.1	27.3	

⁽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 Apr 2021	Mar 2021 to Apr 2021	Dec 2020 to Apr 2021	Dec 2019 to Apr 2020	
PRIMARY SECTOR	51.6	-0.8	-3.4	-0.5	
Agriculture	42.1	-0.8	-3.2	-0.9	
Sugar	5.7	-0.1	-0.5	-0.4	
Citrus	1.4	0.0	0.0	0.0	
Bananas	1.8	-0.1	-0.1	-0.3	
Other	33.2	-0.6	-2.6	-0.2	
Marine Products	9.0	0.0	-0.1	-0.2	
Forestry	0.1	0.0	0.0	0.0	
Mining and Exploration	0.4	0.0	-0.1	0.6	
SECONDARY SECTOR	208.9	-0.3	-9.3	-4.4	
Manufacturing	15.2	-0.5	-0.4	0.6	
Building and Construction	190.6	0.4	-8.7	-5.0	
Residential	91.6	1.6	-1.6	2.1	
Home Improvement	82.3	-0.7	-6.0	-5.2	
Commercial	13.8	-0.1	-1.0	-1.3	
Infrastructure	2.9	-0.4	-0.1	-0.5	
Utilities	3.1	-0.2	-0.2	0.0	
TERTIARY SECTOR	124.3	-8.5	-14.2	14.0	
Transport	1.5	0.0	-0.1	0.3	
Tourism	0.9	0.0	0.0	0.1	
Distribution	24.5	0.0	2.8	0.2	
Real Estate	82.2	-8.5	-17.0	13.6	
Residential	3.4	-0.3	-0.2	-0.9	
Commercial	51.1	-5.1	-10.9	12.8	
Land Acquisition	27.7	-3.1	-5.9	1.7	
Other ⁽¹⁾	15.2	0.0	0.1	-0.2	
PERSONAL LOANS	230.3	3.3	2.2	-8.1	
TOTAL	615.2	-6.2	-24.7	0.9	

⁽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 Apr 2021	Mar 2021 to Apr 2021	Dec 2020 to Apr 2021	Dec 2019 to Apr 2020	
Holdings of Approved Liquid Assets	1,217.1	40.2	144.3	5.1	
Notes and Coins	103.4	22.6	2.3	3.2	
Balances with Central Bank	597.2	-26.2	49.3	-53.6	
Money at Call and Foreign Balances (due 90 days)	276.2	22.8	94.7	66.9	
Central Government Securities maturing within 90 days ⁽¹⁾	216.6	17.3	-13.3	-34.9	
Other Approved Assets	23.6	3.7	11.3	23.5	
Required Liquid Assets	680.8	10.6	28.2	-31.7	
Excess Liquid Assets	536.3	29.5	116.0	36.8	
Daily Average Holdings of Cash Reserves	597.3	-28.0	43.4	-53.1	
Required Cash Reserves	210.7	3.3	8.7	-49.0	
Excess Cash Reserves	386.5	-31.3	34.7	-4.1	
Actual Securities Balances ⁽²⁾	210.2	18.2	4.2	-12.4	
Excess Securities	210.2	18.2	4.2	-12.4	

⁽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

	Changes During			
	Position as at Apr 2021	Mar 2021 to Apr 2021	Dec 2020 to Apr 2021	Dec 2019 to Apr 2020
Weighted Lending Rates				Percent
Personal Loans	10.13	-0.02	-0.15	-0.25
Commercial Loans	8.20	-0.02	-0.16	0.17
Residential Construction	6.76	-0.01	0.00	0.10
Other	6.56	0.02	0.02	-0.18
Weighted Average	8.40	-0.02	-0.13	0.02
Weighted Deposit Rates				
Demand	0.08	-0.01	0.04	0.00
Savings/Chequing	0.49	0.00	-0.01	0.00
Savings	2.65	0.00	0.00	0.05
Time	2.27	-0.02	0.03	0.25
Weighted Average	1.24	-0.02	-0.02	0.14
Weighted Average Spread	7.16	0.00	-0.11	-0.12

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

	Percent							
	Twelve Month Rolling Averages at				Changes during			
	Apr 2021	Mar 2021	Oct 2020	Apr 2020	Mar 2021 to Apr 2021	Oct 2020 to Apr 2021	Apr 2020 to Apr 2021	
Weighted Lending Rates								
Personal Loans	9.78	9.73	9.79	9.72	0.05	-0.01	0.06	
Commercial Loans	8.30	8.27	8.26	8.18	0.03	0.04	0.12	
Residential Construction	7.75	7.85	7.78	7.92	-0.10	-0.03	-0.17	
Other	6.55	6.44	6.22	6.03	0.11	0.33	0.52	
Weighted Average	8.57	8.54	8.54	8.50	0.03	0.03	0.07	
Weighted Deposit Rates								
Demand	0.00	0.00	0.00	0.01	0.00	0.00	-0.01	
Savings/Chequing	0.75	0.79	0.93	0.64	-0.04	-0.18	0.11	
Savings	2.41	2.61	2.65	2.77	-0.19	-0.23	-0.36	
Time	2.46	2.45	2.53	2.49	0.02	-0.07	-0.02	
Weighted Average	1.87	1.98	1.89	2.11	-0.11	-0.02	-0.25	
Weighted Average Spread	6.70	6.56	6.65	6.38	0.14	0.06	0.32	

Table A.11: Production of Main Domestic Exports

	Jan - Apr 2020	Jan - Apr 2021
Sugarcane Deliveries (long tons)	905,176	1,085,567
Sugar (long tons)	87,623	102,551
Molasses (long tons)	34,944	36,082
Banana (metric tons)	30,948	28,538
Citrus Deliveries (boxes)	1,804,393	1,099,545
Citrus Juices ('000 ps)	10,750	6,178
Marine Exports ('000 lbs)	678	667
Petroleum (barrels)	79,718	54,898

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

Table A.12: Domestic Exports

	\$mn	
	Jan - Apr 2020	Jan - Apr 2021
Sugar	27.3	40.3
Molasses	2.9	2.7
Citrus	11.7	9.7
Bananas	33.5	30.7
Petroleum	0.0	0.0
Marine Exports	12.1	12.2
Other Domestic Exports	25.6	30.4
Total	113.2	126.1

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

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

	Jan - Apr 2019	Jan - Apr 2020	Jan - Apr 2021
Food, Beverages, and Tobacco	82.4	92.9	106.6
Fuels, Lubricants, and Crude Materials	134.8	97.5	93.9
Of which: Electricity	28.1	16.2	12.8
Oils, Fats, and Chemicals	59.7	65.3	71.6
Manufactured Goods and Other Manufactures	130.1	123.8	142.2
Machinery and Transport Equipment	121.4	122.4	109.8
Other Goods	0.9	0.4	1.2
Designated Processing Areas	11.0	11.2	10.4
Commercial Free Zone	90.1	90.6	75.9
Total	630.5	604.1	611.5

Sources: SIB and BEL

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

Table A.14: Tourist Arrivals

	Jan - Apr 2020	Jan - Apr 2021
Air	92,367	39,913
Land	16,801	2,843
Sea	5,007	1,275
Stay-over Visitors	114,175	44,031
Cruise Ship Disembarkations	308,003	0

Sources: BTB and CBB

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

Major Commodity	Weights	Mar 2021	Apr 2021	% Change	
				Apr 2021 over Mar 2021	YTD 2021 over YTD 2020
Food and Non-Alcoholic Beverages	195	101.2	102.0	0.8	5.1
Alcoholic Beverages and Tobacco and Narcotics	17	100.7	100.7	0.0	-0.3
Clothing and Footwear	83	99.5	99.5	0.0	-1.4
Housing, Water, Electricity, Gas, and Other Fuels	265	101.8	102.2	0.4	1.2
Furnishing, Household Equipment, and Routine Household Maintenance	69	99.8	99.8	0.0	-0.9
Health	41	101.8	101.8	0.0	0.9
Transport	136	107.9	112.2	4.0	1.7
Information and Communication	33	100.1	100.1	0.0	-3.3
Recreation, Sport, and Culture	69	100.6	100.6	0.0	2.1
Education Services	32	100.0	100.0	0.0	0.1
Restaurants and Accommodation Services	7	101.2	101.2	0.0	-11.3
Insurance and Financial Services	21	100.0	100.0	0.0	0.2
Personal Care, Social Protection, and Miscellaneous Goods and Services	31	100.2	100.2	0.0	1.9
All Items	1,000	102.0	103.0	1.0	1.6

Source: SIB

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

	April 2020	April 2021	Dec - Apr 2019/2020	Dec - Apr 2020/2021
Deliveries of Sugarcane (long tons)	311,762	339,513	905,176	1,102,013
Sugar Processed (long tons)	33,170	32,702	87,623	103,238
Molasses Processed (long tons)	13,823	12,644	34,944	36,082
Performance				
Factory Time Efficiency (%)	95.4	97.2	91.3	97.2
Cane Purity (%)	83.5	83.7	84.0	83.9
Cane/Sugar	9.4	10.4	10.3	10.7

Sources: BSI and Santander Group

Table A.17: Exports of Sugar and Molasses

	Apr 2020		Apr 2021		Jan - Apr 2020		Jan - Apr 2021	
	Volume (long tons)	Value (\$'000)						
Sugar	29,510	23,263	33,919	23,649	33,586	27,335	53,167	40,322
E.U.	28,481	22,210	33,013	22,672	30,303	24,186	50,688	37,565
USA	0	0	0	0	0	0	0	0
Caricom	916	927	886	948	3,151	2,995	2,460	2,728
Other	113	125	20	30	133	155	20	30
Molasses	11,363	2,908	0	0	11,363	2,908	10,675	2,665

Sources: BSI and Santander Group

Table A.18: Citrus Deliveries and Production

	Apr 2020	Apr 2021	Oct - Apr 2019/2020	Oct - Apr 2020/2021
Deliveries (boxes)				
Orange	335,274	231,460	1,749,158	1,079,351
Grapefruit	0	5,828	120,966	103,032
Total	335,274	237,288	1,870,124	1,182,383
Concentrate Produced (ps)				
Orange	2,113,954	1,149,122	10,363,670	5,997,091
Grapefruit	13,200	20,920	479,690	335,144
Total	2,127,154	1,170,042	10,843,360	6,332,235
Not from concentrate (ps)				
Orange	0	151,272	176,881	151,272
Grapefruit	0	0	12,550	34,782
Total	0	151,272	189,431	186,054
Pulp (pounds)				
Orange	0	237,440	1,241,896	814,504
Grapefruit	0	8,056	50,456	52,152
Total	0	245,496	1,292,352	866,656
Oil Produced (pounds)				
Orange	114,200	75,800	568,200	349,300
Grapefruit	400	800	18,700	13,000
Total	114,600	76,600	586,900	362,300

Source: CPBL

Table A.19: Export Sales of Citrus Products

	Apr 2020		Apr 2021		Jan - Apr 2020		Jan - Apr 2021	
	Pound Solids ('000)	Value (\$'000)						
Citrus Concentrates								
U.S.A.								
Orange	594.1	1,173	445.3	846	1,633.1	2,819	1,038.4	2,052
Grapefruit	0.0	0	0.0	0	0.0	0	62.5	413
Caribbean								
Orange	551.8	1,870	218.9	743	2,035.0	6,979	1,390.9	4,827
Grapefruit	0.0	0	0.0	0	75.8	396	64.3	334
Europe								
Orange	142.3	384	178.0	474	248.6	712	746.8	1,841
Grapefruit	89.0	529	0.0	0	120.1	713	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⁾	1,377.2	3,956	842.2	2,063	4,112.6	11,620	3,339.2	9,656
Orange	1,288.2	3,427	842.2	2,063	3,916.7	10,511	3,177.2	8,724
Grapefruit	89.0	529	0.0	0	195.9	1,109	161.9	932
Not-From-Concentrate								
Sub-Total	0.0	0	0.0	0	19.7	99	13.2	62
Orange	0.0	0	0.0	0	16.9	82	12.2	57
Grapefruit	0.0	0	0.0	0	2.8	17	1.0	5
Total Citrus Juices	1,377.2	3,956	842.2	2,063	4,132.4	11,719	3,352.4	9,719
Pulp (pounds '000)								
Total ⁽¹⁾	99.7	7	53.0	40	505.7	77	976.6	113
Orange	99.7	7	53.0	40	452.7	34	923.6	70
Grapefruit	0.0	0	0.0	0	53.0	43	53.0	43

Source: CPBL

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

Table A.20: Banana Exports

	Apr 2020	Apr 2021	Jan - Apr 2020	Jan - Apr 2021
Volume (metric tons)	8,272	9,708	30,948	28,538
Value (\$'000)	9,021	10,435	33,503	30,691

Source: BGA

Table A.21: Petroleum Production and Exports

	Apr 2020	Apr 2021	Jan - Apr 2020	Jan - Apr 2021
Crude Oil Production				
Never Delay (Barrels)	0	0	447	0
Spanish Lookout (Barrels)	19,164	14,268	79,270	54,898
Crude Oil Export				
Volume (Barrels)	0	186	0	370
Value (\$'000)	0	21	0	44

Source: Petroleum and Geology Department

Table A.22: Marine Exports

	Jan - Apr 2020		Jan - Apr 2021	
	Volume (‘000 pounds)	Value (\$'000)	Volume (‘000 pounds)	Value (\$'000)
Lobster	296	8,233	240	6,923
Shrimp	151	857	85	403
Conch	231	3,036	343	4,907
Other Fish	0	0	0	0
Total	678	12,126	667	12,233

Source: SIB

Table A.23: Other Domestic Exports

	Jan - Apr 2020	Jan - Apr 2021
Other Domestic Exports (\$'000)	25,596	30,415
Of which:		
Pepper Sauce	1,738	2,687
Red Kidney Beans	8,746	4,669
Orange Oil	1,136	1,166
Grapefruit Oil	34	257
Animal Feed	3,753	9,315

Source: SIB

Table A.24: Central Government 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.25: Central Government Domestic Debt

						\$'000
	TRANSACTIONS THROUGH APRIL 2021					
	Disbursed Outstanding Debt 31/12/20 ^R	Disbursement/ New Issue of Securities Jan - Apr	Amortisation/ Reduction in Securities Jan - Apr	Interest Jan - Apr	Net Change in Overdraft/ Securities Jan - Apr	Disbursed Outstanding Debt 30/04/21 ^P
Overdraft/Loans	61,844	0	0	1,747	-20,422	41,422
Central Bank	61,844	0	0	1,747	-20,422	41,422
Domestic Banks	0	0	0	0	0	0
Treasury Bills	221,000	0	0	1,281	24,000	245,000
Central Bank	9,436	0	0	63	501	9,937
Domestic Banks	205,726	0	0	1,186	24,212	229,938
Other	5,838	0	0	31	-713	5,125
Treasury Notes	937,800	40,000	0	10,996	0	977,800
Central Bank	491,471	40,000	0	5,928	9,888	541,359
Domestic Banks	158,435	0	0	996	0	158,435
Other	287,894	0	0	4,072	-9,888	278,006
Belize Bank Limited ⁽¹⁾	91,000	0	0	0	0	91,000
Belize Social Security Board ⁽²⁾	158	0	14	3	0	144
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	14	14,027	3,578	1,356,770

^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
	Disbursed Outstanding Debt 31/12/20 ^R	Disbursements	Principal Payments	Interest & Other Payments	Parity Change	Disbursed Outstanding Debt 30/04/21 ^P
CENTRAL GOVERNMENT	2,743,302	65,799	56,476	9,866	399	2,753,024
Government of Venezuela ⁽¹⁾	429,720	0	0	0	0	429,720
Kuwait Fund for Arab Economic Development	34,482	0	657	296	336	34,162
Mega International Commercial Bank Company Ltd.	47,143	0	1,429	695	0	45,714
Republic of China/Taiwan	285,584	0	7,735	1,201	0	277,850
Caribbean Development Bank	282,189	24,535	12,036	4,412	0	294,688
CARICOM Development Fund	3,000	0	0	22	0	3,000
European Economic Community	4,311	0	83	5	71	4,299
Inter-American Development Bank	289,002	7,000	5,204	1,070	0	290,798
International Fund for Agriculture Development	6,287	0	163	39	-8	6,116
International Bank for Reconstruction and Development	56,090	10,332	1,958	576	0	64,464
OPEC Fund for International Development	131,501	10,449	3,033	1,285	0	138,916
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 & Development Fund	35,000	0	0	984	0	35,000
FINANCIAL PUBLIC SECTOR	92,477	1,154	773	711	-119	92,740
Caribbean Development Bank	38,894	1,154	773	711	0	39,276
European Investment Bank	2,038	0	0	0	34	2,072
International Monetary Fund	51,545	0	0	0	-153	51,392
GRAND TOTAL	2,906,922	67,399	59,218	12,260	280	2,915,383

^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 April 2021 amounted to principal of \$61.8mn and interest of \$13.6mn.

⁽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.