



CENTRAL BANK
of BELIZE



MONTHLY
ECONOMIC
HIGHLIGHTS

NOVEMBER
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

November 2021

+11.0%

YTD change on December 2020

Net Foreign Assets

November 2021

+39.2%

YTD change on December 2020

Net Domestic Credit

November 2021

+0.7%

YTD change on December 2020

Liquidity and Interest Rates

Excess Cash

November 2021

\$406.3mn

+15.5% change on December 2020

New Deposit Rates

November 2021

2.23%

+36 bps change on June 2021

New Lending Rates

November 2021

8.62%

+5 bps change on June 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 - November 2021

+3.1%

YTD change on the same period of the previous year

Bona Fide Stay-Over Visitors

January - November 2021

179,470

+43.9% YTD change on the same period of the previous year

Domestic Exports

January - November 2021

\$387.3mn

+13.9% YTD change on the same period of the previous year

Gross Imports

January - November 2021

\$1,941.3mn

+33.0% YTD change on the same period of the previous year

Reserve Import Coverage

November 2021

4.7

months equivalent of merchandise imports

Central Government Operations and Public Debt

Primary Surplus

April to August 2021

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

Domestic Debt

November 2021

**\$1,315.9mn,
35.2% of GDP**

External Debt

November 2021

**\$2,663.0mn,
71.2% of GDP**

Overview

Money and Credit

- Broad money (M2) supply expanded at a record-setting pace, up 11.0% between January and November. The extraordinary M2 growth was bolstered by a sharp rise in net foreign assets, as net domestic credit curtailed.
- The net foreign assets of the banking system rose by \$392.0mn over the period. Domestic banks' net foreign assets grew by \$266.7mn, accounting for roughly two-thirds of the overall increase. This upsurge was supported by the partial reopening of the economy. In particular, foreign currency inflows from cross-border trade in services and foreign direct investments rebounded strongly, while remittances mushroomed. Meanwhile, outflows were restrained by tightened foreign currency management measures. In addition, the Central Bank's net foreign assets grew by \$125.4mn. This boost stemmed largely from a new allocation of Special Drawing Rights (SDRs) from the International Monetary Fund (IMF), external loan disbursement proceeds, heightened sugar export receipts, and cash relief from facilitating external debt service payments from select creditors.
- Net domestic credit growth across sectors varied. While credit to the private sector expanded, net lending to Central Government and other public sector entities contracted. Consequently, net domestic credit rose by only \$21.8mn to date.
- Bank liquidity remained elevated, supported by the strong foreign asset build-up against the backdrop of sluggish credit growth. Over the 11 months, domestic banks' excess statutory liquid assets grew by \$252.4mn to 91.4% above the secondary reserve requirement. Concurrently, excess cash reserves increased by \$54.5mn to 178.3% above the primary (cash) reserve requirement.
- Between June and November, the 12-month rolling weighted average interest rate on new loans rose by five basis points to 8.62%, and the corresponding rate for new deposits increased by 36 basis points to 2.23%. With deposit rates outpacing lending rates, the weighted average interest rate spread narrowed by 31 basis points to 6.40%.
- Aggregate credit union lending fell by \$12.9mn over the review period after a \$5.8mn expansion in November. The overall outturn reflected marked declines in real estate and home improvement loans, which overshadowed modest increases in manufacturing and personal loans.

Real Sector Developments

- The visible trade balance continued to widen, as imports grew faster than exports over the 11-month review period. Domestic export receipts grew by \$47.4mn to \$387.3mn, driven

mainly by revenue increases from sugar, marine products, and other domestic exports. Concurrently, gross imports grew by \$481.5mn to \$1,941.3mn and was ahead of pre-pandemic levels. This upsurge in import value was mainly attributable to increases in aggregate demand and costs of foreign goods and international freight. While the value of all major categories of goods rose, upswings in “*Manufactured Goods and Other Manufacturers*” and “*Fuel, Lubricants, and Crude Materials*” accounted for more than half of the overall increase in outlays.

- The relaxation of international travel restrictions led to a 43.9% rebound in bona fide stay-over arrivals to 179,470 visitors to date. Nevertheless, arrivals were 56.5% below that of the same period of 2019. As for cruise tourism, 61 port calls paved the way to 109,287 cruise ship disembarkations, 64.6% less than that recorded in the same period of 2020.
- The Consumer Price Index (CPI) increased by 3.1% year-on-year over the first 11 months of 2021. Increased fuel and food costs, triggered largely by the pandemic rebound, underpinned the historic increase in price level. The upward trend was tempered by modest declines in subindexes that captured reduced prices for tablets, clothing, and hotel accommodation.

Central Government Operations and Public Debt

- In November, Central Government’s completed its commercial debt restructuring initiative aimed at improving the country's long-term debt sustainability. The debt restructuring led to a \$240.7mn reduction in the gross public sector debt for the first 11 months of 2021 to \$3,978.8mn, equivalent to 106.4% of GDP. Accordingly, the public sector’s external debt contracted by \$243.4mn to \$2,663.0mn (71.2% of GDP), as Central Government’s domestic debt edged up by \$2.7mn to \$1,315.9mn (35.2% of GDP).

1 Money and Credit

Money Supply

M2 expanded by 11.0% from January through November, marking the fastest growth pace observed since 2008. The quickened growth rate was driven primarily by a sharp accumulation of net foreign assets, as net domestic credit expansion weakened.

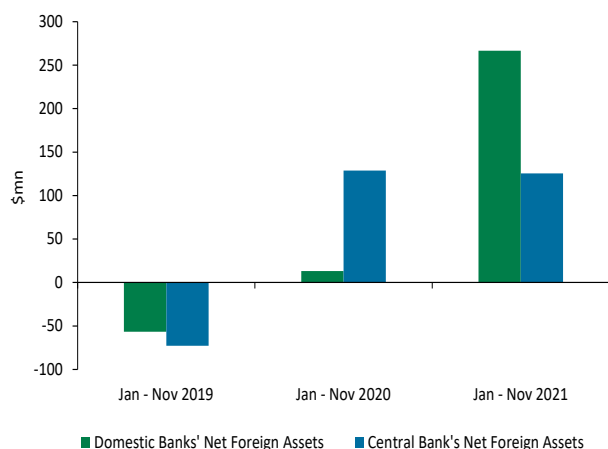
Net Foreign Assets

The net foreign assets of the banking system grew by \$392.0mn over the 11 months to \$1,329.1mn, reflecting the largest increase over the same period since 2005. Domestic banks accounted for about two-thirds of the build-up, with their aggregate balances rising by \$266.7mn to \$567.4mn. The significant expansion reflected a rebound in service exports—tourism, business process outsourcing, and cross-border merchandise trade at the commercial free zone—and foreign direct investments, as Coronavirus Disease 2019 (COVID-19) restrictions eased. Inward remittances from source countries that rebounded quicker from the pandemic

also soared. Meanwhile, outflows were restrained by the implementation of stricter foreign currency management measures. These included a restriction on repatriation of domestic banks' profits for prudential reasons formally through December 2021 and reduced credit card limits to curtail cross-border spending.

Growth in the Central Bank's net foreign assets was relatively more benign, up \$125.4mn to \$824.6mn. Gross foreign currency inflows totalled \$352.2mn, 1.2% ahead of the same period a year ago. Inflows stemmed largely from external loan proceeds of \$114.5mn, sugar export receipts of \$84.4mn, and the IMF's SDR allocation of \$72.6mn. Gross foreign currency outflows increased by 5.8% to \$224.1mn, driven by payments tied to the redemption of sovereign debt securities. Notably, foreign currency sales to the Central Government, which accounted for 63.1% of the total, fell by \$30.3mn to \$141.3mn. To a large extent, this outcome reflected the magnitude of cash relief received from the suspension of external debt service payments to some creditors. With foreign currency inflows exceeding outflows, the gross international reserves increased by 18.6% to \$825.4mn, the equivalent of 4.7 months of merchandise imports.

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



Net Domestic Credit

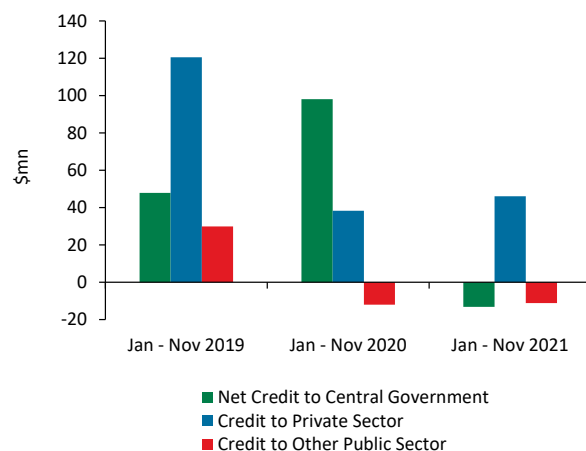
Net domestic credit growth slowed considerably, rising by only 0.7% over the first 11 months of 2021 compared to a 4.3% increase during the same period of 2020. Of note, net domestic credit increased by

\$19.5mn in November, which accounted for majority of the \$21.8mn expansion to date. The marginal credit outturn was driven by lending to the private sector, as credit to Central Government and other public sector entities declined.

Net credit to Central Government fell by \$13.2mn to \$709.0mn, as new financing from the Central Bank was outweighed by cutbacks from domestic banks. Central Government borrowed \$48.2mn from the Central Bank with the institution's acquisition of \$108.1mn in Government securities. This amount was partially offset by the Central Government's repayment of \$61.8mn in overdraft advances and \$1.9mn in deposit withdrawals. Conversely, Central Government's borrowings from domestic banks contracted by \$61.6mn. This reversal in credit outcome reflected domestic banks' redemption of \$38.6mn in Treasury securities to boost cash reserves alongside a \$23.0mn increase in Central Government's deposits. Furthermore, other public sector entities extinguished \$11.2mn in domestic bank claims, which reduced their outstanding liabilities to domestic banks by 19.0%.

On the upside, domestic bank lending to the private sector expanded by \$46.2mn. At this level, private sector credit growth was 2.0% higher in this period compared to that of 2020. New disbursements were channelled mainly to the tourism (\$44.0mn), construction (\$23.7mn), distribution (\$8.0mn), and agricultural (\$7.6mn) sectors, while outstanding claims on households contracted by \$45.9mn.

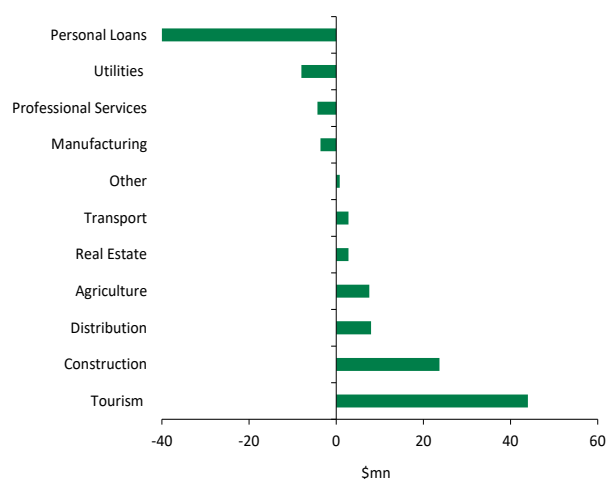
Chart 1.2: Change in Net Domestic Credit of the Banking System



Loan write-offs almost doubled to \$30.5mn, as domestic banks bumped up loan loss provisions as the COVID-19 crisis unfolded. Write-offs occurred mostly in the personal (\$17.5mn), distribution (\$7.2mn), and construction (\$4.4mn) loan categories. Additionally, COVID-19 loan forbearances increased by only \$1.2mn in November, as domestic banks' debt service suspension initiatives wound down. Notably, loan forbearances granted since the pandemic outbreak in early 2020 totalled \$855.3mn, 36.6% of domestic banks' loan portfolio.

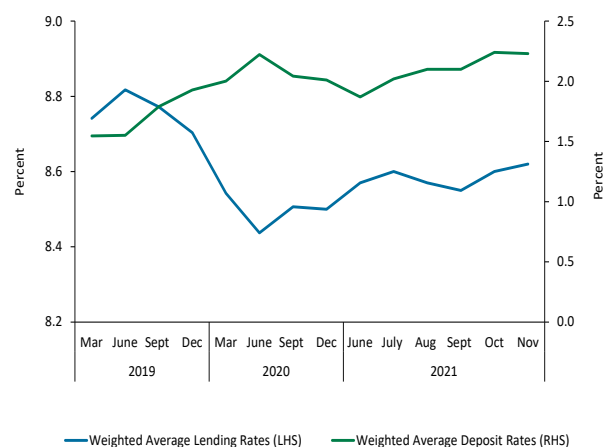
Bank Liquidity

Bank liquidity remained buoyant on account of the foreign asset build-up amid the modest uptick in credit growth. From January to November, domestic banks' excess statutory liquid assets increased by \$252.4mn to \$672.6mn, rising to 91.4% above the secondary reserve requirement. Similarly, domestic banks' excess cash reserves grew by \$54.5mn to \$406.3mn and moved to 178.3% above the primary reserve (cash) requirement.

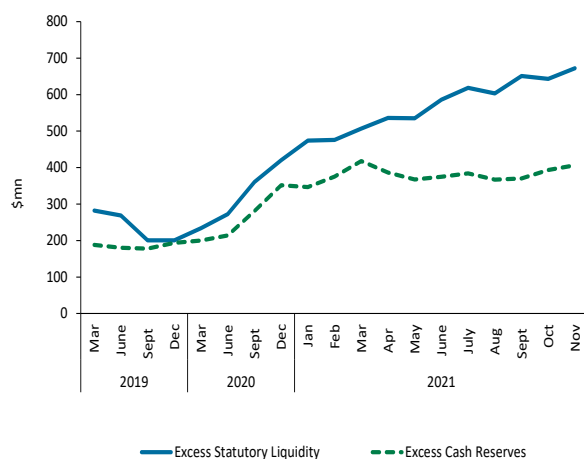
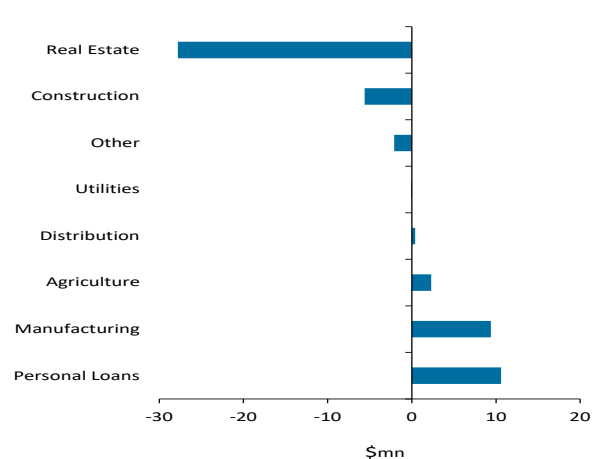
Chart 1.3: Change in Domestic Banks' Loans

Interest Rates

The 12-month (rolling) weighted average interest rate on new loans inched up by two basis points during the month and by five basis points over the most recent six-month period to 8.62%. From June through November, weighted average lending rates edged up in three of the four major loan categories. Accordingly, residential construction, “other,” and personal loan rates increased by 37, 29, and 24 basis points, respectively, while commercial loan rates fell by 12 basis points.

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

In contrast, the 12-month (rolling) weighted average interest rate on new deposits slid by one basis point in November but grew by 36 basis points between June and November to 2.23%. The rate increase was attributable to increases of 25 and 3 basis points on time and savings deposits, respectively. These rate hikes were partially offset by a 26-basis-point decline in the savings/chequing rate and no change in the demand deposit rate. Consequently, the 12-month (rolling) weighted average interest rate spread slid by 31 basis points over the six

Chart 1.4: Excess Statutory Liquidity**Chart 1.6:** Change in Credit Unions' Loans

months to 6.40%.

Credit Union Lending

In November, aggregate credit union lending rose by \$5.8mn, softening the year-to-date decline to \$12.9mn. Over the 11-month period, new disbursements for personal (\$10.6mn) and manufacturing (\$9.4mn) activities were overshadowed by repayments and write-offs on real estate (\$27.8mn) and home improvement (\$10.1mn) loans. Write-offs more than tripled to \$14.7mn after increasing by \$1.5mn this month. Additionally, COVID-19 loan forbearances inched up by \$1.5mn in November to \$154.4mn, equivalent to 25.2% of the industry's loan portfolio.

2 Real Sector Developments

Commodity Production

Commodity production remained mixed over the first 11 months of 2021. On the one hand, sugar, molasses, and banana production rebounded strongly from adverse weather events experienced more than a year ago. On the other hand, outturns of citrus juices and marine products were severely restricted by disease problems. In addition, petroleum extraction was hindered by weakening oil flow, as commercial oil wells advanced through the latter stage of their life cycle.

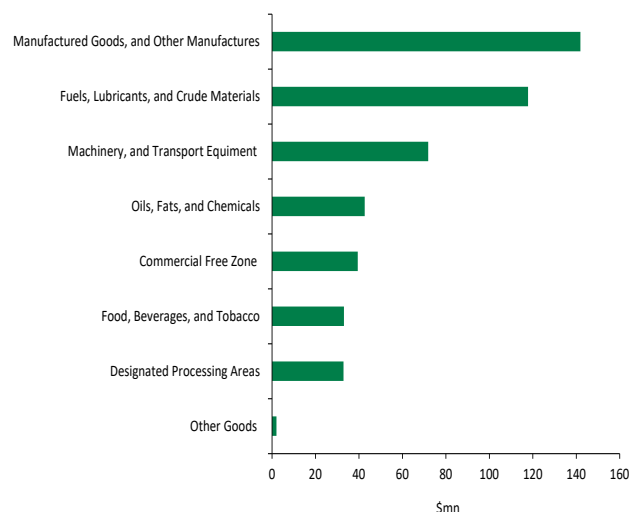
Domestic Exports

Domestic exports grew by 13.9% or \$47.4mn to \$387.3mn compared to the same period of 2020. Export revenues strengthened across all the major products, except for citrus juice and petroleum. Notably, revenue growth for other domestic exports, sugar, and marine products exceeded the 10-million-dollar mark, while the rise in banana and molasses receipts was more modest.

Gross Imports

Gross imports rose by 33.0% or \$481.5mn to \$1,941.3mn from January through November. Imports stood 2.0% above that of the comparable pre-COVID period in 2019. This upturn reflected the combined effects of heightened volume, prices, and shipping costs of imported goods, owing to the world wide recovery from the health crisis. The impact was widespread, as imports grew across all the major categories of goods. “*Manufactured Goods and Other Manufactures*” and “*Fuels, Lubricants, and*

Chart 2.1: Change in Gross Imports

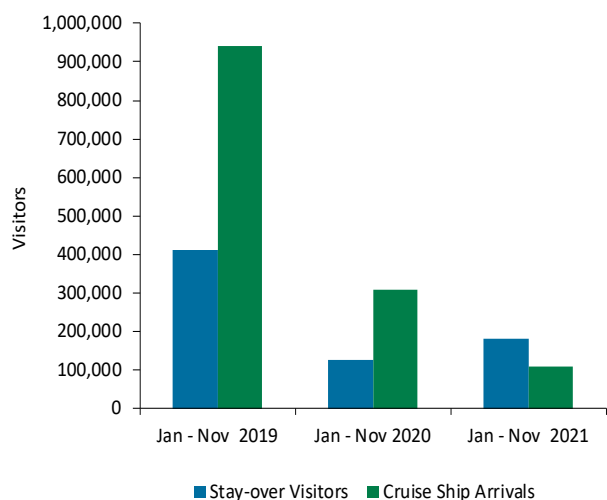


Source: SIB

Crude Materials” rose by the widest margins, up \$141.9mn and \$117.8mn, respectively. Together, these two categories accounted for more than half of the overall increase. The upturn in the former was due to increased purchases of corrugated steel rods, pipes, and cement, while higher outlays on fuel products explained the latter. “*Machinery and Transport Equipment*” followed, rising by \$71.9mn on account of increased spending on food and beverage processing machinery, liquid dielectric transformers, and electric cables. Lastly, “*Commercial Free Zone*” registered a \$68.9mn expansion with increased purchases of footwear, handbags, and clothing.

Tourist Arrivals

In November, stay-over arrivals rose by 67.5% month-on-month to 21,916 visitors with the commencement of the high season. The gradual easing of international travel restrictions led to a 43.9% growth in stay-over arrivals to 179,470 visitors for the year

Chart 2.2: Tourist Arrivals

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

to date, which was 56.5% lower than the number recorded for the same period of 2019.

Cruise ship disembarkations totalled 109,287 visitors since port calls resumed on 7 July. When compared to the same period in 2020, disembarkations were down by 64.6%. Sixty-one cruise ships had sailed to Belize, of which 11 moored at Harvest Caye and 50 anchored at the Fort Street Cruise Port.

Consumer Price Index

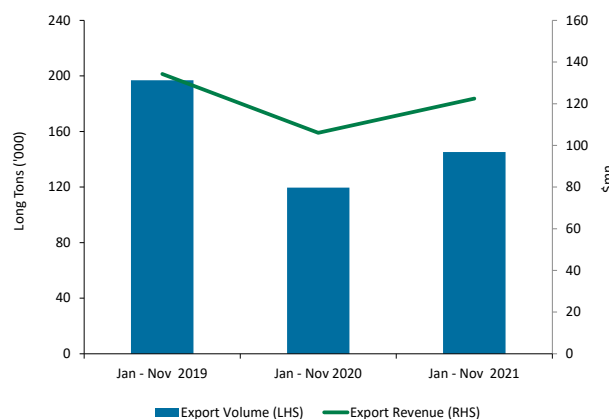
The CPI for all items rose by 0.9% in November, following a 0.6% uptick in October. For the year to date, the all-items index increased by 3.1% relative to the same period a year ago. This outcome marked the largest 11-month increase since 2008. Inflationary pressure stemmed primarily from rising costs of imported fuel products and local food items, triggered largely by the pass-through effects of rising energy prices, supply disruptions, and burgeoning demand for goods abroad. “*Transport*” rose by 8.8%,

owing to higher costs of premium, regular, and diesel fuels. Increased costs of meats, fruits, and vegetables pushed “*Food and Non-Alcoholic Beverages*” up by 4.9%, while “*Housing, Water, Electricity, Gas, and Other Fuels*” grew by 1.6% due to rising liquefied petroleum gas prices. The inflationary momentum was weakened by price declines for tablets, men and women’s clothing, and hotel accommodations captured in “*Information and Communication*” (3.2%), “*Clothing and Footwear*” (0.3%), and “*Restaurants and Accommodation Services*” (4.1%), respectively.

Sugarcane and Sugar

With the 2020/2021 harvest cycle ending in July, there were no sugarcane deliveries or sugar production in November.

Sugar exports increased by 21.4% to 145,200 long tons with receipts up 15.5% to \$122.5mn for the review period. Europe remained the main destination for sugar exports. The continent purchased 114,745 long tons of sugar valued at \$87.4mn, comprising 94,669 long tons of bulk sugar

Chart 2.3: Sugar Exports

Sources: BSI and Santander Group

and 20,076 long tons of bagged sugar. Hence, Europe accounted for 79.0% of total sugar exports. The balance was comprised solely of bagged sugar that was shipped to CARICOM (15,817 long tons), the US (14,616 long tons), and Canada (22 long tons). These shipments netted \$17.7mn, \$17.4mn, and \$0.1mn, respectively.

When compared to the previous year, average bulk sugar prices slid from \$0.35 to \$0.31 per pound, while that of bagged sugar inched up from \$0.48 per pound to \$0.51. Molasses exports increased by 26.4% to 55,394 long tons. However, molasses revenues grew at a more modest pace of 19.1% to \$14.7mn.

Citrus

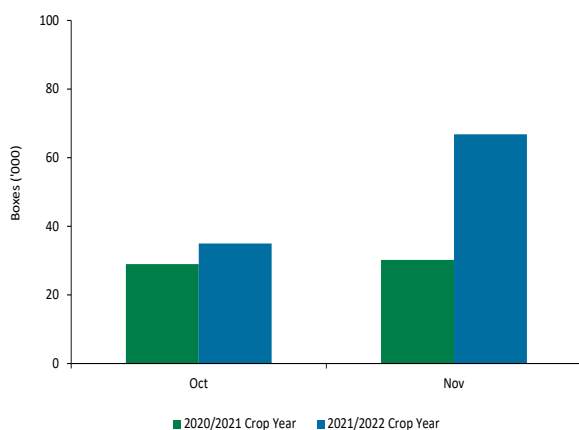
Citrus deliveries for juice processing during the 2021/2022 season amounted to 101,823 boxes of fruit to date since harvesting commenced on 1 October. Off to a brighter start, deliveries had increased by 72.1% when compared to the same period of the previous crop year. Orange deliveries nearly doubled to 24,120 boxes, while

grapefruit deliveries soared, up 65.3% to 77,703 boxes.

In addition to the boost in deliveries, citrus production was augmented by fruit quality improvements. Citrus juice production rose by 92.5% to 431,540 pound solids (ps) for the crop year to date, boasting an 11.9% increase in average juice outturn from 3.8 ps to 4.2 ps per box. Orange juice production jumped 107.3% to 125,712 ps, supported by a 4.5% rise in juice yield. Similarly, grapefruit juice production increased by 87.1% to 305,828 ps, following a 13.2% improvement in juice yields.

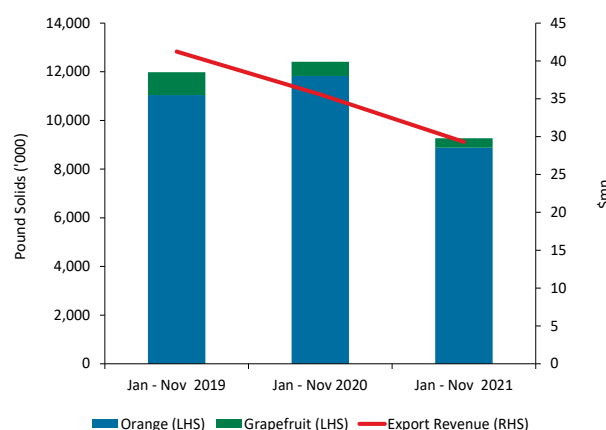
Citrus juice exports contracted by 25.3% to 9.3mn ps in volume between January and November, leading to a 17.6% revenue decline at \$29.3mn. The falloff in receipts was tempered by improved market prices for orange concentrates on US markets, which grew by 25.7%, as demand strengthened amid the pandemic. Hence, orange concentrate exports contracted by 25.0% to 8.9mn ps, but receipts fell by a smaller margin of 15.9% to \$27.0mn. CARICOM, the

Chart 2.4: Citrus Deliveries



Source: CPBL

Chart 2.5: Citrus Juice Exports



Source: CPBL

main destination for orange concentrates, acquired 5.0mn ps, accounting for 56.7% of total orange concentrate sales, valued at \$17.4mn. The remainder was split between the US at 2.2mn ps (25.2%) and Europe at 1.6mn ps (17.9%), valued at \$5.6mn and \$3.9mn, respectively. In comparison, grapefruit concentrate exports declined by 33.3% to 0.4mn ps in volume and by 34.7% to \$2.1mn in value. Not-from-concentrate sales remained miniscule, valued at \$0.2mn.

Banana

Banana exports grew by 5.5% to 89,452 metric tons over the year to date subsequent to Hurricane Nana's damages suffered in September 2020. Banana revenue climbed 4.4% to \$84.6mn, reflecting a 1.0% price drop.

Petroleum

Crude oil production stumbled 10.0% to 161,643 barrels for the first 11 months of the year. This outcome resulted as the extraction rate slid by 52 barrels to 484 barrels per day. The crude oil extracted stemmed almost entirely from Spanish

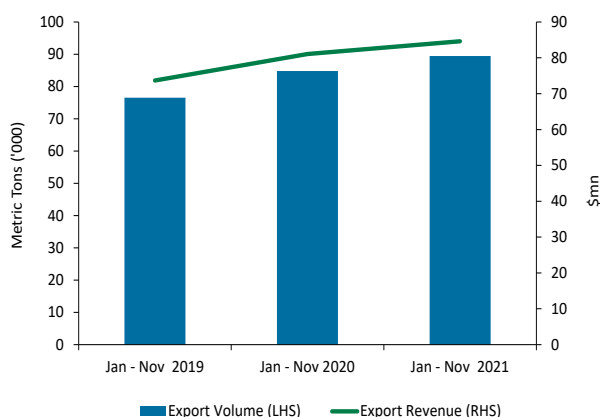
Lookout's wells, as those at Never Delay accounted for only 1.1% (1,746 barrels) of the total.

Crude oil exports fell by 86.5% to 10,132 barrels so far this year. All sales were transported by truck to neighbouring Guatemala. Crude oil revenue was down 75.0% to \$1.2mn, ameliorated by an 84.7% upturn in the average price received at US\$60.29 per barrel.

Marine Exports

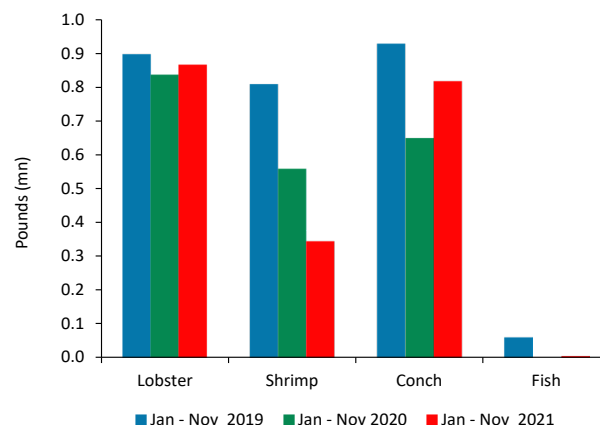
Marine export contracted by 0.5% to 2.0mn pounds over the review period. The marginal downturn in export volume resulted as increased sales of lobster, conch, and fish were offset by a sharp falloff in farmed shrimp. Notwithstanding, marine export earnings skyrocketed, up 31.4% to \$46.3mn. This turnaround reflected the impact of sizeable upward price movements for lobster and conch. Lobster receipts rose by 34.9% to \$31.4mn, propelled by a 3.5% volume increase to 0.9mn pounds that was compounded by a 30.3% price hike.

Chart 2.6: Banana Exports



Source: BGA

Chart 2.7: Marine Export Volume



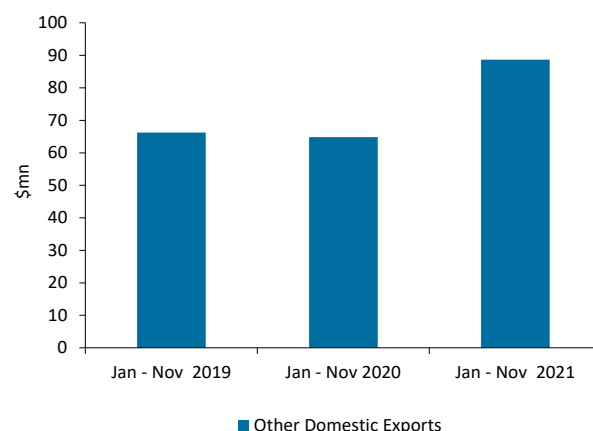
Sources: CBB and SIB

Likewise, conch revenue grew by 50.2% to \$13.2mn, underpinned by 25.9% and 19.3% increases in volume and average unit price, respectively. In contrast, farmed shrimp exports plummeted by 38.3% to 0.3mn pounds with production inhibited by the early mortality syndrome, while weakened prices caused earnings to nosedive by 48.5% to \$1.6mn.

Other Domestic Exports

Other domestic export earnings rose by 36.7% to \$88.6mn over the 11 months. This marked the highest cumulative earnings recorded for this group of goods over the same period since 2013. Heightened exports of animal feed (\$13.8mn), owing to the recovery in corn production, were largely responsible for this performance. Notable contributions also stemmed from increased sales of prefabricated houses (\$3.3mn) and rum (\$2.0mn). On the downside, exports of black-eyed pea (\$2.1mn), orange (\$0.7mn), and grapefruit oil (\$0.6mn) tempered the overall increase.

Chart 2.8: Other Domestic Exports



Source: SIB

3 Central Government Finance

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

Central Government Domestic Debt

Central Government's domestic debt inched up by \$2.7mn (0.2%) between January and November 2021 to \$1,315.9mn (35.2% of GDP). The marginal rise in domestic borrowings resulted from (i) the \$40.0mn Treasury note (T-note) issuance in March that the Central Bank purchased, and (ii) the Central Bank's repurchase of \$24.0mn worth of Treasury bills (T-bills) from a non-resident regional organisation in April. These transactions were almost offset by the repayment of \$61.8mn in overdraft advances held with the Central Bank.

While the value of outstanding T-bills remained unchanged over the review period, the Central Bank and non-bank entities acquired T-bills with a principal value of \$55.3mn and \$6.9mn, respectively. Conversely, domestic banks reduced their T-bill holdings by \$38.2mn.

Chart 3.1: Distribution of Central Government's Domestic Debt

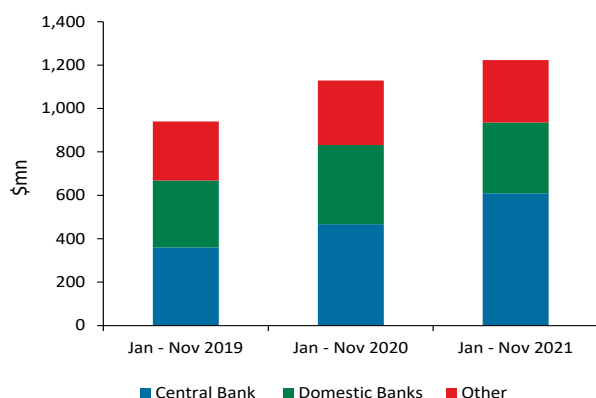
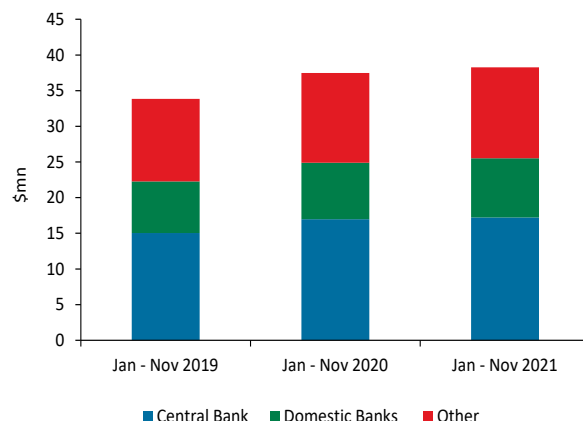


Chart 3.2: Distribution of Interest Payments on Central Government's Domestic Debt



Interest payments summed to \$38.3mn. The Central Bank, Central Government's largest domestic creditor, was paid \$17.2mn—\$15.2mn on its Treasury securities and \$2.0mn on its overdraft facility. Non-bank entities and domestic banks were compensated \$12.7mn and \$8.3mn, respectively, on their Treasury holdings.

Over the 11 months, the Central Bank's share of Central Government's domestic debt increased by 3.4 percentage points to 46.3%. Conversely, the portions held by domestic banks and non-bank entities fell by 3.0 and 0.5 percentage points to 31.7% and 22.0%, respectively.

Public Sector External Debt

The Government of Belize recently completed the fourth restructuring of its commercial debt with external creditors. In November, Government settled its cash tender offer to purchase and redeem the 2034 US Dollar Bond with an outstanding principal of \$1,105.8mn. A subsidiary of The Nature

Conservancy, Belize Blue Investment Company, LLC, provided the country with a \$728.0mn loan to refinance the bond and to undertake the implementation of several conservation commitments. Loan proceeds were used to (i) payoff bondholders who received about a 45.0% haircut, (ii) fund an Endowment Account with US\$23.5mn from the proceeds, and (iii) pay related costs. The debt restructuring improved Belize's debt sustainability by lowering Central Government's outstanding debt, reducing its debt servicing costs, and easing cash flow pressure by lengthening the repayment period. In addition, the country will derive economic benefits from use of the funds generated for marine and coastal conservation projects. The debt for marine conservation swap led to a \$243.4mn or 8.4% reduction in the public sector external debt from January through November to \$2,663.0mn, 71.2% of GDP.

Taking the new loan into account, external loan disbursements to the public sector over the 11 months amounted to \$970.4mn. Central Government received \$886.1mn

Chart 3.3: External Disbursements to Central Government by Creditor Type

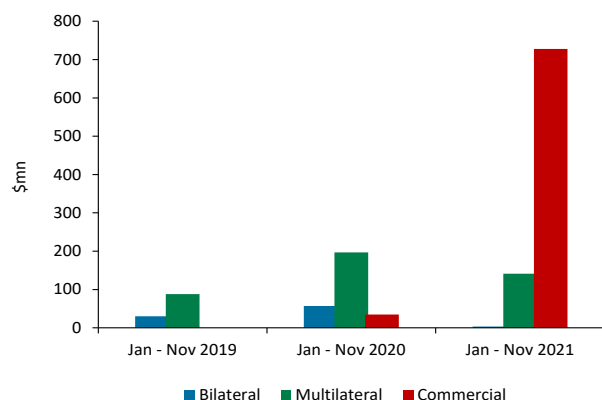
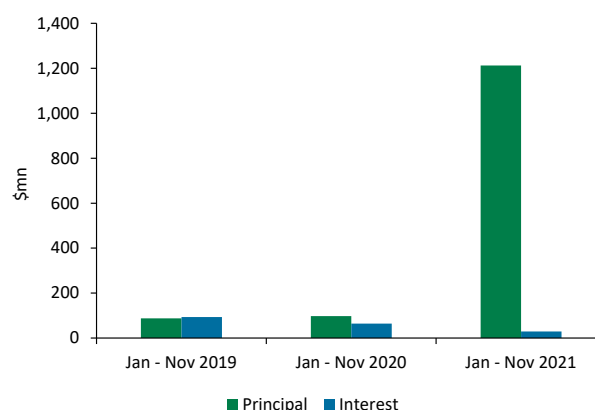


Chart 3.4: External Debt Service Payments



(91.3%), which entailed proceeds from the Conservation Funding Agreement (\$728.0mn) and the interest capitalised on the 2034 US Dollar Bond (\$13.5mn). In addition, bilateral and multilateral creditors provided \$67.5mn to support COVID-19-related initiatives, including:

- \$13.3mn from the Organisation of the Petroleum Exporting Countries to finance the Food Assistance Programme,
- \$16.1mn from the Caribbean Development Bank (CDB) to cover debt service payment deferrals, and
- \$23.3mn from the International Bank for Reconstruction and Development (IBRD) to fund the Belize COVID-19 Cash Transfer Program and to support agricultural households.

Furthermore, development partners provided \$77.1mn to finance various capital investment projects, including:

- \$4.7mn for the Education Sector Reform Project,
- \$10.0mn for the George Price Highway Rehabilitation Project,

- \$12.9mn for the Strengthening of Tax Administration Project,
- \$16.1mn for the Coastal Highway Project, and
- \$20.8mn for the Caracol Road Upgrade Project.

creditors were \$22.0mn; bilateral creditors, \$7.7mn; and commercial creditors, \$1.2mn.

The non-financial public sector received \$2.8mn. The entire amount was allocated to Belize Electricity Limited to fund their ongoing Electricity System Upgrade and Expansion Project. Meanwhile, the financial public sector obtained \$81.6mn from external creditors. The Central Bank obtained the equivalent of \$72.6mn in SDRs from the IMF for balance of payments support, while the Development Finance Corporation got \$9.0mn from CDB to bolster their lending operations.

Principal payments summed to \$1,212.4mn over the year to date. Central Government accounted for 99.4% of the total. Majority of this included payments to Belize's bondholders to cancel the outstanding 2034 US Dollar Bond, which amounted to \$1,105.8mn. In addition, repayments of \$83.9mn and \$15.2mn were made to multilateral and bilateral creditors, respectively. Also, the Caribbean Community Climate Change Centre, a regional non-resident organisation, redeemed \$24.0mn in T-bills. Finally, repayments by the non-financial and financial public sectors amounted to \$5.9mn and \$1.6mn, respectively.

Interest and other payments summed to \$30.9mn. Interest payments to multilateral

Statistical Appendix

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

		\$mn		
		Changes During		
	Position as at Nov 2021	Oct 2021 to Nov 2021	Dec 2020 to Nov 2021	Dec 2019 to Nov 2020
Net Foreign Assets	1,392.1	22.6	392.0	149.2
Central Bank	824.6	4.4	125.4	136.0
Domestic Banks	567.4	18.2	266.7	13.2
Net Domestic Credit	3,061.5	19.5	21.8	124.5
Central Government (Net)	709.0	8.1	-13.2	98.1
Other Public Sector	47.7	-0.2	-11.2	-12.0
Private Sector	2,304.8	11.6	46.2	38.4
Central Bank Foreign Liabilities (Long-term)	121.8	-1.3	70.3	1.7
Other Items (Net)	410.9	0.7	-43.6	-17.2
Money Supply (M2)	3,920.9	42.6	387.1	289.2

⁽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 Nov 2021	Oct 2021 to Nov 2021	Dec 2020 to Nov 2021	Dec 2019 to Nov 2020
Net Foreign Assets of the Banking System	1,392.1	22.6	392.0	149.2
Net Foreign Assets of the Central Bank	824.6	4.4	125.4	136.0
Central Bank Foreign Assets	827.5	3.8	125.3	136.3
Central Bank Foreign Liabilities (Demand)	2.9	-0.6	-0.1	0.3
Net Foreign Assets of Domestic Banks	567.4	18.2	266.7	13.2
Domestic Banks' Foreign Assets	613.6	15.6	291.8	41.7
Domestic Banks' Foreign Liabilities (Short-term)	46.1	-2.6	25.2	28.4

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

	\$mn	
	Jan - Nov 2020	Jan - Nov 2021
Total Inflows	348.1	352.2
Loan Disbursements	165.3	114.5
Grants	26.6	23.9
Sugar Receipts	45.4	84.4
Banks	4.7	0.2
IMF SDRs Allocation	0.0	72.6
Other	106.3	56.7
Total Outflows	211.8	224.1
Central Government	172.2	141.3
Banks	0.4	0.0
Other	39.2	82.8

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

	\$mn		
	Jan - Nov 2020	Jan - Nov 2021	Change
Goods	308.2	346.1	37.9
Of which: Commercial Free Zone	103.0	178.0	75.0
Of which: Major Exports	175.5	132.3	-43.2
Services	843.2	1143.9	300.8
Of which: Tourism	452.2	636.5	184.4
Of which: Business Process Outsourcing	67.1	118.4	51.3
Of which: Remittance Services	109.0	133.1	24.2
Current Transfers	150.9	164.6	13.7
Financial Inflows	466.7	878.4	411.7
Of which: Foreign Direct Investments	93.9	188.0	94.1
Total	1,768.9	2,533.1	764.1

Table A.5: Net Domestic Credit

		\$mn		
		Changes During		
	Position as at Nov 2021	Oct 2021 to Nov 2021	Dec 2020 to Nov 2021	Dec 2019 to Nov 2020
Total Credit to Central Government	934.8	-4.1	7.7	157.6
From Central Bank	609.2	19.5	46.3	105.6
Loans and Advances	0.0	0.0	-61.8	21.9
Government Securities ⁽¹⁾	609.2	19.5	108.1	83.7
From Domestic Banks	325.6	-23.6	-38.6	52.0
Loans and Advances	0.0	0.0	0.0	-3.8
Government Securities	325.6	-23.6	-38.6	55.8
Of which: Treasury bills ⁽²⁾	167.4	-23.6	-38.5	43.4
Treasury notes	158.2	0.0	-0.1	12.4
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	225.9	-12.2	21.1	59.5
With Central Bank	157.0	-14.1	-1.9	63.4
With Domestic Banks	68.9	1.9	23.0	-3.9
Net Credit to Central Government	709.0	8.1	-13.2	98.1
Credit to Other Public Sector	47.7	-0.2	-11.2	-12.0
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	47.7	-0.2	-11.2	-12.0
Of which: Local Government	8.6	-0.3	0.9	4.4
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	21.3	0.0	-10.5	-16.2
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	2,304.9	11.6	46.2	38.4
Loans and Advances	2,279.1	11.7	37.8	38.4
Securities	25.8	-0.1	8.4	0.0
Net Domestic Credit of the Banking System ⁽³⁾	3,061.5	19.5	21.8	124.5

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

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

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

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

		\$mn		
		Changes During		
	Position as at Nov 2021	Oct 2021 to Nov 2021	Dec 2020 to Nov 2021	Dec 2019 to Nov 2020
PRIMARY SECTOR	248.4	-0.9	7.1	15.9
Agriculture	218.1	-0.4	7.6	13.6
Sugar	94.5	-1.5	0.5	-1.4
Citrus	19.5	-0.5	2.0	-3.2
Bananas	42.4	-0.1	1.4	14.2
Other	61.7	1.7	3.7	4.0
Marine Products	24.1	-0.3	-0.2	0.2
Forestry	1.4	0.0	0.3	-0.1
Mining and Exploration	4.8	-0.2	-0.6	2.2
SECONDARY SECTOR	634.8	7.3	12.1	-0.4
Manufacturing	69.6	-1.9	-3.6	3.3
Building and Construction	522.1	5.4	23.7	11.3
Utilities	43.1	3.8	-8.0	-15.0
TERTIARY SECTOR	915.4	3.7	54.6	73.9
Transport ⁽¹⁾	48.3	0.0	2.8	-0.8
Tourism	284.2	1.6	44.0	69.5
Distribution	175.2	-0.6	8.0	0.0
Real Estate	328.7	1.3	2.8	-4.2
Professional Services ⁽¹⁾	65.0	1.2	-4.3	10.8
Other ⁽²⁾	14.0	0.2	1.3	-1.4
PERSONAL LOANS	507.4	1.3	-45.9	-66.9
TOTAL	2,306.0	11.4	27.9	22.5

⁽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 Nov 2021	Oct 2021 to Nov 2021	Dec 2020 to Nov 2021	Dec 2019 to Nov 2020
PRIMARY SECTOR	57.1	1.9	2.1	-5.7
Agriculture	47.6	1.9	2.3	-6.0
Sugar	6.3	-0.2	0.1	0.2
Citrus	1.4	0.0	0.0	0.0
Bananas	0.8	0.0	-1.1	-2.0
Other	39.1	2.1	3.3	-4.2
Marine Products	9.1	0.0	0.0	-0.2
Forestry	0.1	0.0	0.0	0.0
Mining and Exploration	0.3	0.0	-0.2	0.5
SECONDARY SECTOR	220.3	1.6	3.7	-8.0
Manufacturing	25.0	1.8	9.4	0.0
Building and Construction	192.1	-0.3	-5.6	-7.8
Residential	96.5	0.7	4.8	8.8
Home Improvement	78.2	-0.7	-10.1	-11.0
Commercial	14.5	-0.1	-0.3	-4.2
Infrastructure	3.0	0.0	0.0	-1.2
Utilities	3.2	0.1	-0.1	-0.2
TERTIARY SECTOR	109.6	-2.0	-28.9	-7.1
Transport	1.2	-0.1	-0.4	0.1
Tourism	0.8	0.0	-0.1	0.3
Distribution	22.1	0.0	0.4	-0.9
Real Estate	71.4	-1.4	-27.8	-1.9
Residential	3.5	0.0	-0.1	-1.1
Commercial	38.2	-0.8	-23.8	-3.9
Land Acquisition	29.6	-0.7	-4.0	3.1
Other ⁽¹⁾	14.1	-0.5	-1.0	-4.7
PERSONAL LOANS	237.7	4.4	10.6	-15.3
TOTAL	624.7	5.8	-12.9	-36.2

⁽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 Nov 2021	Oct 2021 to Nov 2021	Dec 2020 to Nov 2021	Dec 2019 to Nov 2020
Holdings of Approved Liquid Assets	1,408.8	26.0	336.0	178.2
Notes and Coins	97.7	-3.1	-3.4	14.7
Balances with Central Bank	631.3	6.4	83.3	80.6
Money at Call and Foreign Balances (due 90 days)	470.6	19.0	289.1	40.0
Central Government Securities maturing within 90 days ⁽¹⁾	182.3	7.7	-47.6	38.4
Other Approved Assets	26.9	-4.0	14.5	4.4
Required Liquid Assets	736.1	-0.8	83.6	-6.7
Excess Liquid Assets	672.6	26.8	252.4	184.9
Daily Average Holdings of Cash Reserves	634.2	12.5	80.4	87.3
Required Cash Reserves	227.9	-0.3	25.9	-41.3
Excess Cash Reserves	406.3	12.8	54.5	128.6
Actual Securities Balances ⁽²⁾	167.8	-13.6	-38.2	43.6
Excess Securities	167.8	-13.6	-38.2	43.6

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

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

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

	Percent			
	Changes During			
	Position as at Nov 2021	Oct 2021 to Nov 2021	Dec 2020 to Nov 2021	Dec 2019 to Nov 2020
Weighted Lending Rates				
Personal Loans	10.10	0.03	-0.18	-0.98
Commercial Loans	8.06	-0.14	-0.30	-0.33
Residential Construction	6.51	-0.30	-0.25	-0.36
Other	6.64	0.05	0.09	-0.08
Weighted Average	8.19	-0.19	-0.34	-0.52
Weighted Deposit Rates				
Demand	0.14	0.03	0.10	0.03
Savings/Chequing	0.48	0.00	-0.02	0.01
Savings	2.64	-0.01	-0.02	0.02
Time	2.15	-0.10	-0.10	0.35
Weighted Average	1.18	-0.08	-0.08	0.14
Weighted Average Spread	7.01	-0.10	-0.26	-0.66

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

					Percent		
	Twelve Month Rolling Averages at				Changes during		
	Nov 2021	Oct 2021	June 2021	Nov 2020	Oct 2021 to Nov 2021	June 2021 to Nov 2021	Nov 2020 to Nov 2021
Weighted Lending Rates							
Personal Loans	10.14	10.12	9.90	9.80	0.03	0.24	0.35
Commercial Loans	8.12	8.14	8.24	8.28	-0.02	-0.12	-0.17
Residential Construction	8.21	8.16	7.85	7.73	0.06	0.37	0.48
Other	6.83	6.66	6.54	6.16	0.17	0.29	0.67
Weighted Average	8.62	8.60	8.57	8.55	0.02	0.05	0.07
Weighted Deposit Rates							
Demand	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Savings/Chequing	0.43	0.26	0.68	0.70	0.17	-0.26	-0.27
Savings	2.45	2.45	2.42	2.64	0.00	0.03	-0.19
Time	2.75	2.71	2.50	2.39	0.04	0.25	0.36
Weighted Average	2.23	2.24	1.87	1.94	-0.01	0.36	0.28
Weighted Average Spread	6.40	6.36	6.70	6.60	0.03	-0.31	-0.21

Table A.11: Production of Main Domestic Exports

	Jan - Nov 2020	Jan - Nov 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
Bananas (metric tons)	84,824	89,452
Citrus Deliveries (boxes)	2,556,580	1,420,133
Citrus Juices ('000 ps)	14,540	7,805
Marine Exports ('000 lbs)	2,048	2,036
Petroleum (barrels)	179,647	161,643

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

Table A.12: Domestic Exports

	\$mn	
	Jan - Nov 2020	Jan - Nov 2021
Sugar	106.0	122.5
Molasses	12.4	14.7
Bananas	81.1	84.6
Citrus Juices	35.6	29.3
Petroleum	4.8	1.2
Other Domestic Exports	64.8	88.6
Marine Exports	35.2	46.3
Total	339.9	387.3

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

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

	\$mn		
	Jan - Nov 2019	Jan - Nov 2020	Jan - Nov 2021
Food, Beverages, and Tobacco	245.3	252.1	285.1
Fuels, Lubricants, and Crude Materials	402.5	193.5	311.3
Of which: Electricity	94.4	31.5	49.8
Oils, Fats, and Chemicals	180.5	181.7	224.3
Manufactured Goods and Other Manufactures	376.1	312.0	453.9
Machinery and Transport Equipment	365.6	291.6	363.4
Other Goods	3.1	1.7	3.7
Designated Processing Areas	30.4	28.7	32.1
Commercial Free Zone	300.2	198.6	267.4
Total	1,903.7	1,459.8	1,941.3

Sources: SIB and BEL

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

Table A.14: Tourist Arrivals

	Jan - Nov 2020	Jan - Nov 2021
Air	99,201	166,394
Land	19,616	10,812
Sea	5,858	2,265
Stay-over Visitors	124,676	179,470
Cruise Ship Disembarkations	308,789	109,287

Sources: BTB, CBB, Santander Group and Immigration
and Nationality Department

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

Major Commodity	Weights	Oct 2021	Nov 2021	% Change	
				Nov 2021 over Oct 2021	YTD 2021 over YTD 2020
Food and Non-Alcoholic Beverages	195	105.8	106.6	0.8	4.9
Alcoholic Beverages and Tobacco and Narcotics	17	101.3	101.2	-0.2	0.3
Clothing and Footwear	83	101.0	101.3	0.3	-0.3
Housing, Water, Electricity, Gas, and Other Fuels	265	103.5	104.0	0.5	1.6
Furnishing, Household Equipment, and Routine Household Maintenance	69	101.2	102.3	1.1	0.0
Health	41	102.6	102.3	-0.2	1.6
Transport	136	116.2	119.4	2.8	8.8
Information and Communication	33	100.1	100.0	-0.1	-3.2
Recreation, Sport, and Culture	69	100.6	100.3	-0.2	2.0
Education Services	32	99.9	99.9	0.0	0.3
Restaurants and Accommodation Services	7	104.2	105.0	0.8	-4.1
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	100.4	0.1	1.5
All Items	1,000	105.2	106.1	0.9	3.1

Source: SIB

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

	Dec - Nov 2019/2020	Dec - Nov 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

	Nov 2020		Nov 2021		Jan - Nov 2020		Jan - Nov 2021	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	2,522	2,938	1,747	1,948	119,569	106,029	145,200	122,499
Europe	1,459	1,735	0	0	93,113	78,481	114,745	87,436
US	0	0	0	0	16,240	16,829	14,616	17,351
CARICOM	1,043	1,173	1,747	1,948	9,926	10,385	15,817	17,656
Other	20	30	0	0	290	333	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

	Nov 2020	Nov 2021	Oct - Nov 2020/2021	Oct - Nov 2021/2022
Deliveries (boxes)				
Orange	7,240	2,304	12,157	24,120
Grapefruit	22,961	64,517	47,011	77,703
Total	30,201	66,821	59,168	101,823
Concentrate Produced (ps)				
Orange	32,954	11,278	60,649	125,712
Grapefruit	66,520	245,408	163,490	290,975
Total	99,474	256,686	224,139	416,687
Not from concentrate (ps)				
Orange	0	0	0	0
Grapefruit	0	14,853	0	14,853
Total	0	14,853	0	14,853
Pulp (pounds)				
Orange	0	0	0	0
Grapefruit	23,744	133,984	23,744	133,984
Total	0	0	23,744	133,984
Oil Produced (pounds)				
Orange	1,300	0	2,900	4,920
Grapefruit	2,400	10,400	5,600	12,400
Total	3,700	10,400	8,500	17,320

Source: CPBL

Table A.19: Export Sales of Citrus Products

	Nov 2020		Nov 2021		Jan - Nov 2020		Jan - Nov 2021	
	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)
Citrus Concentrates								
US								
Orange	0.0	364	0.0	0	4,894.4	9,800	2,224.2	5,598
Grapefruit	0.0	0	0.0	0	31.5	208	62.5	413
CARICOM								
Orange	568.2	1,944	277.6	959	5,561.1	19,017	5,009.5	17,376
Grapefruit	46.0	239	62.2	324	307.8	1,605	267.0	1,383
Europe								
Orange	71.0	166	197.0	495	1,222.8	3,030	1,586.4	3,943
Grapefruit	0.0	0	0.0	0	229.8	1,360	49.0	269
Other								
Orange	4.0	16	0.0	0	106.3	269	21.8	87
Grapefruit	0.0	0	0.0	0	0.0	0	0.0	0
Sub-Total ⁽¹⁾	689.1	2,729	536.8	1,778	12,353.9	35,289	9,220.4	29,069
Orange	643.1	2,489	474.6	1,454	11,784.7	32,116	8,841.9	27,005
Grapefruit	46.0	239	62.2	324	569.2	3,174	378.5	2,065
Not-From-Concentrate								
Sub-Total	8.4	44	6.3	31	52.5	275	44.2	228
Orange	6.1	29	5.4	26	41.5	199	35.6	169
Grapefruit	2.3	15	1.0	5	10.9	76	8.6	59
Total Citrus Juices	697.5	2,772	543.1	1,809	12,406.3	35,565	9,264.5	29,297
Pulp (pounds '000)								
Total ⁽¹⁾	99.3	8	0.0	0	1,064.8	803	1,875.6	1,449
Orange	99.3	8	0.0	0	906.2	674	1,731.8	1,334
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

	Nov 2020	Nov 2021	Jan - Nov 2020	Jan - Nov 2021
Volume (metric tons)	8,388	9,046	84,824	89,452
Value (\$'000)	6,736	7,163	81,078	84,632

Source: BGA

Table A.21: Petroleum Production and Exports

	Nov 2020	Nov 2021	Jan - Nov 2020	Jan - Nov 2021
Crude Oil Production				
Spanish Lookout (Barrels)	16,497	14,373	179,200	159,897
Never Delay (Barrels)	0	422	447	1,746
Crude Oil Export				
Volume (Barrels)	0	1,495	74,920	10,132
Value (\$'000)	0	223	4,890	1,222

Source: Petroleum and Geology Department

Table A.22: Marine Exports

	Jan - Nov 2020		Jan - Nov 2021	
	Volume (‘000 pounds)	Value (\$'000)	Volume (‘000 pounds)	Value (\$'000)
Lobster	838	23,307	867	31,430
Shrimp	560	3,120	345	1,607
Conch	650	8,777	819	13,181
Other Fish	0	0	5	58
Total	2,048	35,204	2,036	46,275

Source: SIB

Table A.23: Other Domestic Exports

	Jan - Nov 2020	Jan - Nov 2021
Other Domestic Exports (\$'000)	64,830	88,649
Of which:		
Pepper Sauce	5,827	6,738
Red Kidney Beans	10,240	11,304
Orange Oil	3,286	2,836
Grapefruit Oil	1,072	445
Animal Feed	13,807	27,618

Source: SIB

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

		\$'000				
	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	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

\$'000

	TRANSACTIONS THROUGH NOVEMBER 2021					Disbursed Outstanding Debt 30/11/21 ^P
	Disbursed Outstanding Debt 31/12/20 ^R	Disbursement/ New Issue of Securities Jan - Nov	Amortisation/ Reduction in Securities Jan - Nov	Interest Jan - Nov	Net Change in Overdraft/ Securities Jan - Nov	
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	3,040	24,000	245,000
Central Bank	9,436	0	0	265	55,278	64,714
Domestic Banks	205,726	0	0	2,706	-38,155	167,571
Other	5,838	0	0	70	6,877	12,715
Treasury Notes	937,800	40,000	0	33,156	0	977,800
Central Bank	491,471	40,000	0	14,957	13,043	544,514
Domestic Banks	158,435	0	0	5,569	0	158,435
Other	287,894	0	0	12,630	-13,043	274,851
Belize Bank Limited ⁽¹⁾	91,000	0	0	0	0	91,000
Belize Social Security Board ⁽²⁾	158	0	58	12	0	100
Fort Street Tourism Village	0	957	191	0	0	766
Debt for Nature Swap	1,405	0	199	39	0	1,205
Total	1,313,207	40,957	449	38,259	-37,844	1,315,871

^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

	TRANSACTIONS THROUGH NOVEMBER 2021					\$'000
	Disbursed Outstanding Debt 31/12/20 ^R	Disbursements	Principal Payments	Interest & Other Payments	Parity Change	Disbursed Outstanding Debt 30/11/21 ^P
CENTRAL GOVERNMENT	2,743,273	886,057	1,204,870	26,205	633	2,425,093
Government of Venezuela ⁽¹⁾	429,692	0	0	0	0	429,692
Kuwait Fund for Arab Economic Development	34,482	185	2,355	805	265	32,578
Mega International Commercial Bank Company Limited	47,143	0	1,429	1,313	0	45,714
Republic of China/Taiwan	285,584	3,000	11,369	3,647	0	277,216
Caribbean Development Bank	282,189	42,824	24,119	8,723	0	300,894
CARICOM Development Fund	3,000	0	0	67	0	3,000
European Economic Community	4,311	0	357	25	419	4,373
Inter-American Development Bank	289,002	33,625	21,965	3,872	0	300,663
International Fund for Agriculture Development	6,287	1,733	326	77	-51	7,643
International Bank for Reconstruction and Development	56,090	23,332	4,193	1,194	0	75,228
OPEC Fund for International Development	131,501	39,874	7,890	4,514	0	163,485
Central American Bank for Economic Integration	23,073	0	1,065	726	0	22,008
Bank of New York ⁽²⁾	1,092,319	13,483	1,105,802	0	0	0
Caribbean Community Climate Change Centre	24,000	0	24,000	57	0	0
Belize Blue Investment Company, LLC	0	728,000	0	0	0	728,000
US \$30mn Fixed-Rate Notes	34,600	0	0	1,184	0	34,600
NON-FINANCIAL PUBLIC SECTOR	71,143	2,777	5,915	3,288	0	68,004
Caribbean Development Bank	36,143	2,777	3,971	1,336	0	34,948
International Cooperation and Development Fund	35,000	0	1,944	1,952	0	33,056
FINANCIAL PUBLIC SECTOR	91,977	81,612	1,578	1,411	-2,154	169,858
Caribbean Development Bank	38,394	9,012	1,578	1,376	0	45,828
European Investment Bank	2,038	0	0	35	164	2,202
International Monetary Fund ⁽²⁾	51,545	72,600	0	0	-2,317	121,827
GRAND TOTAL	2,906,393	970,445	1,212,364	30,903	-1,521	2,662,954

^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 November 2021 amounted to principal of \$72.8mn and interest of \$15.9mn.

⁽²⁾ The IMF's SDR allocation valued at \$72.6mn on 23 August 2021.