



CENTRAL BANK
of BELIZE



MONTHLY
ECONOMIC
HIGHLIGHTS

SEPTEMBER
2021

List of Acronyms and Abbreviations

Acronyms:

BGA	Banana Growers' Association
BSI	Belize Sugar Industries Limited
BTB	Belize Tourism Board
BTL	Belize Telemedia Limited
CARICOM	Caribbean Community
CBB	Central Bank of Belize
CDB	Caribbean Development Bank
CGA	Citrus Growers' Association
COVID-19	Coronavirus Disease 2019
CPBL	Citrus Products of Belize Limited
CPI	Consumer Price Index
GDP	Gross Domestic Product
IBRD	International Bank for Reconstruction and Development
IDB	Inter-American Development Bank
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

September 2021

8.9%

YTD change on December 2020

Net Foreign Assets

September 2021

34.7%

YTD change on December 2020

Net Domestic Credit

September 2021

0.5%

YTD change on December 2020

Liquidity and Interest Rates

Excess Cash

September 2021

\$370.4mn

5.3% change on December 2020

New Deposit Rates

September 2021

2.16%

18 bps change over the semester

New Lending Rates

September 2021

8.54%

0 bps change over the semester

Real Sector and Reserve Import Coverage

GDP

July - September 2021

15.2%

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

CPI

January - September 2021

2.6%

YTD change on the same period in the previous year

Bona Fide Stay-Over Visitors

January - September 2021

144,467

23.7% YTD change on the same period of the previous year

Domestic Exports

January - September 2021

\$329.8mn

11.1% YTD change on the same period of the previous year

Gross Imports

January - September 2021

\$1,539.0mn

28.5% YTD change on the same period of the previous year

Reserve Import Coverage

September 2021

5.1

months equivalent of merchandise imports

Central Government Operations and Public Debt

Primary Surplus

April to July 2021

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

Domestic Debt

September 2021

**\$1,316.1mn,
36.2% of GDP**

External Debt

September 2021

**\$3,035.7mn,
83.6% of GDP**

Overview

Money and Credit

- Broad money supply (M2) increased by 8.9% from January through September compared with the same period last year. The rapid growth pace was mainly attributable to the unprecedented expansion in net foreign assets, as net domestic credit slowed.
- The net foreign assets of the banking system rose by \$347.1mn over the nine-month period to \$1,347.1mn. Majority of this increase was attributable to domestic banks, whose net foreign assets jumped by \$222.0mn to a historic high of \$522.8mn. This performance reflected heightened foreign currency inflows associated with the reopening of the economy from coronavirus disease 2019 (COVID-19)-related restrictions, amid more stringent controls of foreign currency usage. In addition, the Central Bank of Belize's (Central Bank) net foreign assets increased by \$125.1mn to \$824.3mn, buoyed by a new allocation of Special Drawing Rights (SDRs) from the International Monetary Fund (IMF) and a sharp upturn in sugar export receipt purchases.
- Net domestic credit expanded by 0.5% or \$16.7mn over the first nine months of 2021, a fraction of the 2.6% growth rate recorded in the same period of 2020. The sluggish performance was due to downturns in credit to Central Government (net) and other public entities, while bank lending to the rest of the economy curtailed.
- Lending by credit unions plunged, down \$23.6mn over the review period. This outcome was principally due to significant reductions in the value of outstanding home improvement and residential estate loans, which exceeded a modest rise in disbursements for personal loans.
- The cumulative effect of the rapid foreign asset build-up alongside weakened growth in credit drove up liquidity in the banking system. For the year to date, domestic banks' excess statutory liquid assets grew by \$230.9mn to \$651.2mn (88.8% above reserve requirements), while aggregate cash reserves rose by \$18.5mn to \$370.4mn (163.1% above reserve requirements).
- The 12-month (rolling) weighted average interest rate on new loans remained unchanged over the most recent six-month period to September at 8.54%, while the same for deposit rates rose by 18 basis points to 2.16%. Consequently, the resultant interest rate spread contracted by 18 basis points to 6.38% over the same period.

Real Sector Developments

- Belize's real gross domestic product (GDP) increased by 15.2% in the third quarter and by 9.5% for the first three quarters of 2021 when compared with the same periods of 2020. The strong economic rebound mainly reflected gains from efforts to gradually reopen

the economy from stiff COVID-19-related restrictions. Given that some activities remained postponed or restricted due to the resurgence in COVID-19 cases, GDP was 9.0% below its pre-coronavirus level compared with the first nine months of 2019.

- The merchandise trade deficit widened further, as imports continued to grow at a faster pace than exports. From January through September, gross imports increased by \$341.8mn to \$1,539.0mn, spurred by increased demand and rising costs of foreign goods tied to the global recovery from the COVID-19 economic fallout. In comparison, domestic export receipts grew by \$33.0mn to \$329.8mn, driven by increased revenue from the sale of sugar, animal feed, and prefabricated buildings.
- Bona fide stay-over arrivals grew by 23.7% over the first three quarters of 2021 but declined by 59.1% when compared with the same pre-coronavirus period of 2019. Cruise ship port calls continued for the third consecutive month in September. To date, there were 22 sailings that accounted for approximately 43,662 disembarkations, which reflected an 85.9% downturn relative to the first nine months of 2020.
- The Consumer Price Index (CPI) increased by 2.6% on average from January to September. Inflationary pressure stemmed mainly from increased costs of fresh fruits and vegetables, automobile fuel, and liquefied petroleum gas. The upward price momentum was tempered by reduced prices for electronic devices, clothing, and hotel accommodations.

Central Government Operations and Public Debt

- Gross public sector debt expanded by \$131.7mn between January and September to \$4,351.8mn (119.8% of GDP), owing largely to a boost in external financing. Accordingly, Central Government's domestic debt inched up by only \$2.9mn to \$1,316.1mn (36.2% of GDP), while the public sector's external debt increased by \$128.8mn to \$3,035.7mn (83.6% of GDP).

1 Money and Credit

Money Supply

M2 growth surged over the first three quarters of 2021, increasing by 8.9% when compared to the same period of 2020. The quickened pace in money growth was driven by a strong upturn in net foreign assets of the banking system, as credit to Government (net) contracted and that to the private sector slowed.

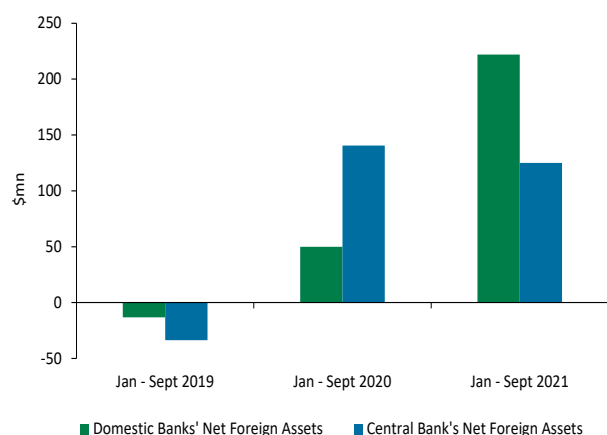
Net Foreign Assets

The net foreign assets of the banking system increased by \$18.1mn in September, raising the amount accumulated for the first nine months of the year by \$347.1mn to \$1,347.1mn. Domestic banks accounted for almost two-thirds of the overall expansion, with their holdings increasing by \$222.0mn to a historic high of \$522.8mn. The unprecedented build-up stemmed from the easing of COVID-19 restrictions, which led to a resurgence in foreign currency inflows from tourism, real estate, construction, business process outsourcing, and free zone trade activities. Inward remittances from

the United States (US) also contributed, while stricter foreign currency management measures, such as restrictions on banks' profit/dividend repatriation and reductions in credit card limits, remained firmly in place.

Growing at a more modest pace, the Central Bank's net foreign assets increased by \$125.1mn to \$824.3mn. Notwithstanding, this level marked the largest month-end position since September 2016. Gross foreign currency inflows summed to \$311.9mn over the first nine months of the year, reflecting a 5.9% increase over the same period a year ago. Inflows were boosted by IMF's new general allocation of SDR 25.6mn (valued \$72.6mn) in August and a \$30.4mn increase in sugar export receipts, which rose to \$69.5mn. In addition, the Central Bank received \$97.2mn in external loan proceeds from the public sector, down \$55.0mn over the review period, as Government's borrowings tied to COVID-19 mitigating measures waned. However, at \$186.4mn, gross foreign currency outflows grew by a smaller margin of 2.5%. External debt service moratoriums received on the 2034 US dollar bond and loans from the Caribbean Development Bank (CDB) moderated foreign currency payments made on behalf of the public sector. Still, Central Government accounted for more than half (58.0%) of the total. Consequently, the gross international reserves increased by 18.3% over the year to date to \$823.4mn, equivalent to 5.1 months of merchandise import coverage.

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



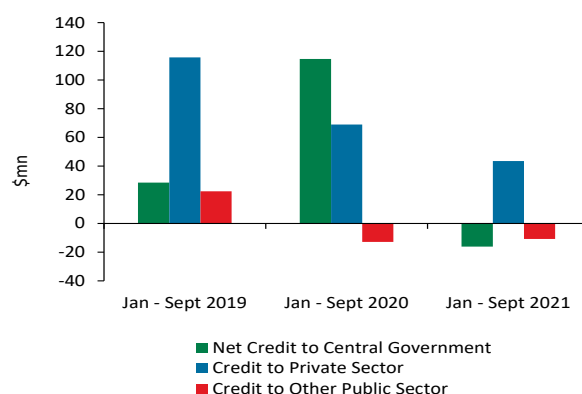
Net Domestic Credit

In contrast, net domestic credit slowed further after a \$13.9mn decline in September reduced the year-to-date expansion to only \$16.7mn. Hence, net domestic credit growth was roughly one-fourth of the level attained during the same period of 2020. The sluggish performance reflected a dip in disbursements to the private sector alongside net repayments by Central Government and other public sector entities.

Net credit to Central Government contracted by \$16.1mn between January and September to \$706.1mn. This outcome resulted as Central Government's net borrowings of \$2.7mn from the Central Bank was overshadowed by a \$18.7mn decline from domestic banks. Central Government's borrowings from the Central Bank were limited by the full repayment of its overdraft advances in June combined with \$10.6mn in additional deposits. These debt-reducing flows almost offset the impact of the Central Bank's Treasury security purchases of \$75.1mn. Meanwhile, the sizeable reduction in net credit from domestic banks resulted as a \$20.7mn increase in Central Government's commercial bank deposits was softened somewhat by domestic banks' take up of \$1.9mn in additional Treasury securities.

Furthermore, credit to other public utilities contracted by \$10.8mn over the review period. Accordingly, public utilities and local governments made net repayments of \$10.5mn and \$1.3mn, respectively.

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

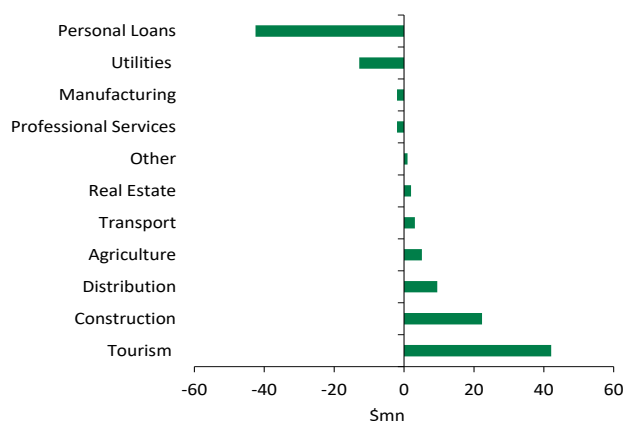


Credit to the private sector increased by \$43.6mn from January through September, down \$3.8mn when compared to the same period last year. New disbursements were channeled mainly to the tourism (\$42.1mn), construction (\$22.3mn), distribution (\$9.5mn), and agricultural (\$5.1mn) industries. The upward credit momentum, however, was stymied by a \$42.5mn decline in personal loans.

Loan write-offs more than doubled to \$27.3mn relative to the \$12.4mn recorded in the first three quarters of 2020. Write-offs were concentrated in the personal (\$15.3mn), distribution (\$7.1mn), and construction (\$3.9mn) loan categories. Notably, COVID-19 loan forbearances increased by \$2.6mn during the month, raising the total to \$851.3mn or 36.4% of domestic banks' loan portfolio since the onset of the pandemic.

Bank Liquidity

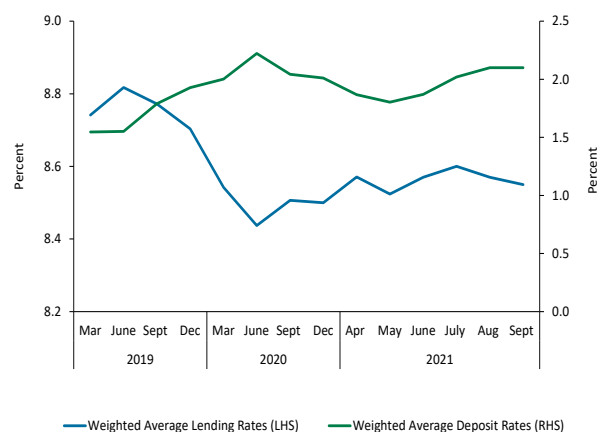
Bank liquidity continued to expand, supported by the sharp rise in domestic banks' net foreign assets against the backdrop of sluggish credit growth. Over

Chart 1.3: Change in Domestic Banks' Loans

the first nine months of the year, domestic banks' excess statutory liquid assets increased by \$230.9mn to \$651.2mn and climbed to 88.8% above the secondary reserve requirement. Concurrently, domestic banks' excess cash reserves grew by \$18.5mn to \$370.4mn, rising to 163.1% above the primary reserve requirement.

Interest Rates

The 12-month (rolling) weighted average interest rate on new loans fell by three basis points during the month to 8.54%. However, the rate was unchanged over the most recent six-month period. The neutral

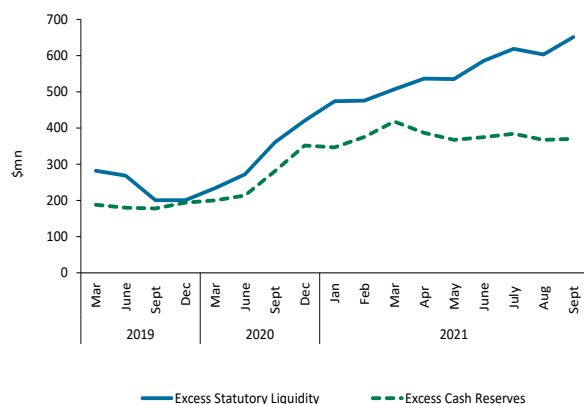
Chart 1.5: Weighted Average Interest Rates on New Loans and Deposits

position resulted as a 15 basis-point decline in commercial loan rates was counteracted by modest rate increases on personal (35 basis points), miscellaneous (22 basis points), and residential construction loans (18 basis points).

Conversely, the 12-month (rolling) weighted average interest rate on new deposits increased by five basis points in September to 2.16%. The upward trend continued to strengthen, increasing by 18 basis points from April to September. This movement was attributable to a 23-basis point increase in time deposit rates, which outweighed 17 and 16 basis-point declines in savings and savings/chequing deposit rates. Consequently, the 12-month (rolling) weighted average interest rate spread narrowed by 18 basis points to 6.38% over the review period.

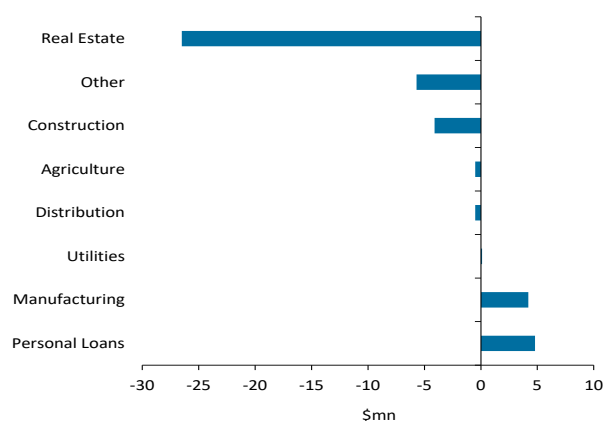
Credit Union Lending

Aggregate credit union lending experienced an uptick of \$2.0mn in September, but fell by \$23.6mn over the year to date, amounting to \$613.8mn. Notable declines

Chart 1.4: Excess Statutory Liquidity

were recorded for real estate, construction, and agricultural loans of \$26.5mn, \$4.1mn, and \$0.5mn respectively. In addition, loan write-offs totalled \$13.2mn which was more than triple the amount (\$3.8mn) recorded during the same period last year. COVID-19 forbearances amounted to \$154.0mn since March 2020, comprising 25.2% of the industry's total loan portfolio at September end.

Chart 1.6: Change in Credit Unions' Loans



2 Real Sector Developments

Gross Domestic Product

Belize's GDP was estimated to have grown by 15.2% in the third quarter, following a 26.6% outturn in the second quarter when compared with the same quarters of 2020. The strong economic rebound was largely due to the easing of COVID-19 restrictions and the resumption of consumer-facing activities, such as distributive trade, international travel, and tourism activities. Consequently, tertiary sector output expanded by 17.9%, while the primary and secondary sectors grew more modestly at 3.3% and 0.5%, respectively.

After two consecutive quarters of double-digit growth, the economy expanded by 9.5% for the first three quarters of 2021 compared with the same period of 2020. In view of the partial re-opening through September, GDP remained 9.0% below its pre-coronavirus level vis-à-vis the first nine months of 2019.

Commodity Production

The performance of major industries producing goods for export varied over

the review period. On the upside, sugar, molasses, and banana output have rebounded strongly from weather-related shocks. On the downside, outturns of citrus juices, fisheries, and crude oil have declined as a result of citrus greening, the early mortality syndrome disease, and waning oil reserves, respectively.

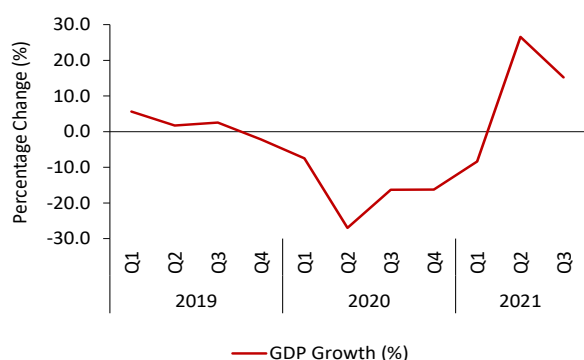
Domestic Exports

Domestic export receipts rose by 11.1% or \$33.0mn to \$329.8mn for the first nine months of 2021 compared to the same period last year. Increased earnings from other domestic exports (particularly, animal feed and prefabricated buildings) and sugar accounted for almost nine-tenths of the boost in earnings. Smaller revenue increases from marine products, banana, and molasses also contributed to the upturn, while modest reductions in citrus juice and petroleum receipts tempered the overall growth.

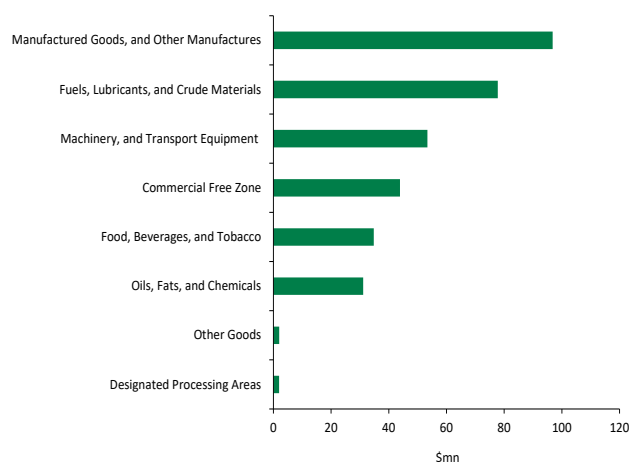
Gross Imports

Gross imports increased by 28.5% or \$341.8mn to \$1,539.0mn for the first three quarters of the year. At this level, gross imports surpassed the value attained during the same period of 2019 before the pandemic struck. This surprising result was due to sharp increases in domestic aggregate demand, prices for foreign goods, and costs of international freight—all related to the pandemic rebound. Outlays rose unevenly across the ten sections of goods. Notably, increased expenditure on construction materials and petroleum by-products accounted for slightly more than

Chart 2.1: Year on Year GDP Growth Rates



Sources: SIB

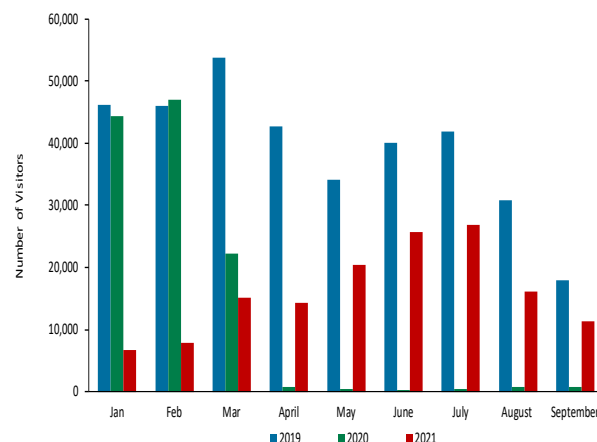
Chart 2.2: Gross Imports

Source: SIB

half (51.1%) of the growth in imports. Accordingly, higher imports of corrugated steel rods, stainless steel pipes, and cement drove up “*Manufactured Goods and Other Manufactures*” by \$96.8mn, while heightened fuel expenses boosted “*Mineral Fuels and Lubricants*” by \$77.8mn. Furthermore, increased spending on sealing machines and footwear lifted “*Machinery and Transport Equipment*” and “*Commercial Free Zone*” by \$53.4mn and \$43.9mn, respectively, while additional purchases of beer (for transshipment) and cooking oils boosted “*Food, Beverages, and Tobacco*” and “*Oils, Fats, and Chemicals*” by \$34.8mn and \$31.1mn, respectively.

Tourist Arrivals

In September, stay-over arrivals fell by 30.4% month-on-month to 11,239 visitors, owing partly to seasonal factors and a surge in COVID-19 cases. Notwithstanding, the easing of COVID-19-related travel restrictions led to a 23.7% increase in stay-over visitors between January and September to 144,467 visitors when compared to the same period last year.

Chart 2.3: Stay-Over Arrivals

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

However, arrivals were still well below pre-pandemic levels, down 59.1% for the first nine months of 2021 relative to the same period of 2019.

Cruise ship port calls continued into September since the phased resumption begun on 7 July. Over the three-month period, 22 cruise ships sailed to Belize, with 17 dockings at the Fort Street Tourism Village Cruise Port and five berths at the Harvest Caye Port. When compared to the same period last year, cruise ship disembarkations plunged by 85.9% to 43,662 passengers for the first nine months of 2021.

Consumer Price Index

The CPI for all items increased by 0.1% in September after rising by 0.6% in August. Over the first nine months of the year, CPI grew by 2.6% on average, marking the largest average inflation rate for the same nine-month period since 2008. The upward cost pressure was driven mainly by rising acquisition costs of imported petroleum by-products and price increases of domestically

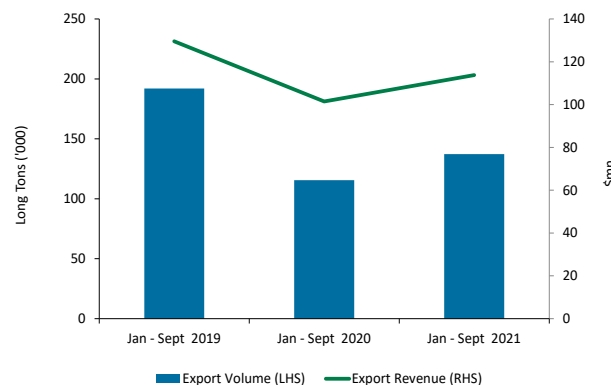
produced food items. Hence, the index for “Transport” increased by 6.9% on account of higher fuel costs; “Food and Non-Alcoholic Beverages” grew by 4.8%, following price hikes for fresh fruits and vegetables; and “Housing, Water, Electricity, Gas, and Other Fuels” inched up by 1.2%, owing to increased liquefied petroleum gas prices. The upward cost pressure was tempered by declines in the indexes for tablets, external storage devices, and television sets captured in “Information and Communication” (3.9%); men’s and women’s clothing recorded in “Clothing and Footwear” (0.6%); and hotel accommodation picked-up in “Restaurants and Accommodation Services” (5.9%).

Sugarcane and Sugar

Given that the 2020/2021 sugarcane harvest ended in July, there were no sugarcane deliveries or sugar production in September.

Sugar exports grew by 18.8% to 137,332 long tons in volume and by 12.2% in value to \$113.8mn over the first nine months of 2021. Europe continued to dominate export shares, having purchased 111,428 long

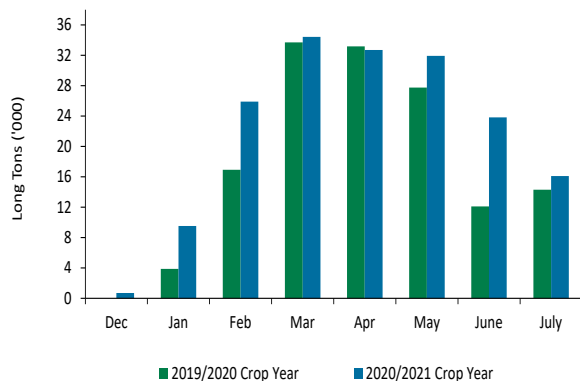
Chart 2.5: Sugar Exports



Sources: BSI and Santander Group

tons, equivalent to 81.1% of the total export volume, valued at \$83.8mn. Notably, sales to Europe comprised 94,669 long tons and 16,759 long tons of bulked and bagged sugar, respectively. The remaining export mix comprised solely of bagged sugar shipped to the US (14,616 long tons), CARICOM (11,265 long tons), and Canada (22 long tons), generating receipts of \$17.4mn, \$12.6mn, and \$0.1mn, respectively. The disproportionate growth in revenue was due to an 11.4% decline in bulk sugar prices to \$0.31 per pound. Conversely, bagged sugar prices improved, up 6.8% to \$0.51 per pound. Molasses exports surged by 26.4% to 55,394 long tons, valued at \$14.7mn.

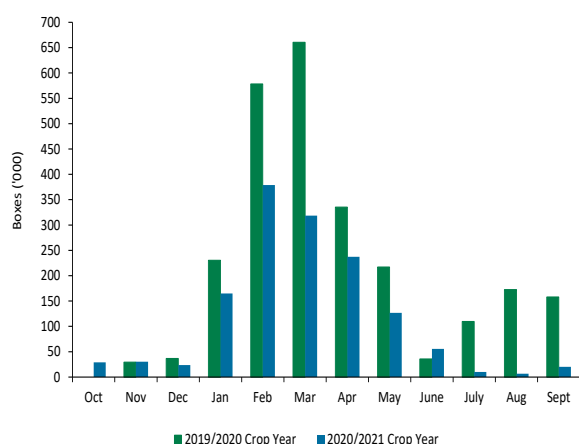
Chart 2.4: Monthly Sugar Production



Sources: BSI and Santander Group

Citrus

For the second consecutive crop year, the citrus season was extended into September to accommodate sporadic fruit production arising from off-season blooms—a known symptom of the citrus greening disease. With the 2020/2021 citrus season ending on 30 September, the harvest period was extended by 17 days compared to the previous period and spanned an all-time high of 347 days. Notwithstanding, citrus deliveries nosedived

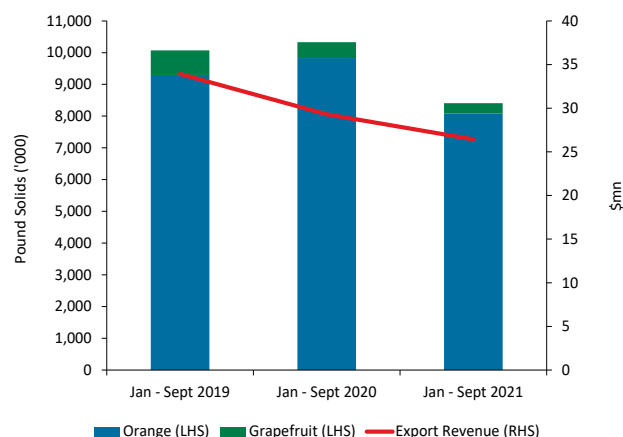
Chart 2.6: Citrus Deliveries

Source: CPBL

45.3% to a mere 1,401,148 boxes on account of the devastating effects of citrus greening. When disaggregated, orange deliveries fell by 46.5% to 1,283,640 boxes, while grapefruit deliveries contracted by a lesser margin of 27.4% to 117,508 boxes.

Citrus juice production plummeted by 47.2% to 7.7mn pound solids (ps). As citrus greening further weakened fruit quality, the average juice outturn per box of fruit dipped by 3.3% with orange and grapefruit yields declining by 2.2% and 10.7%, respectively. Total juice production comprised 7.1mn ps of orange concentrates, 0.4mn ps of grapefruit concentrates, and 0.2mn ps of not-from-concentrate juices.

Citrus juice export volume fell by 18.6% to 8.4mn ps for the first three quarters of the year. However, citrus juice earnings were down by only 9.8% to \$26.4mn, owing to a 13.2% climb in average orange concentrate prices. Orange concentrate sales amounted to 8.1mn ps, accounting for 95.8% of total juice sales. CARICOM was the main

Chart 2.7: Citrus Juice Export Volume and Revenue

Source: CPBL

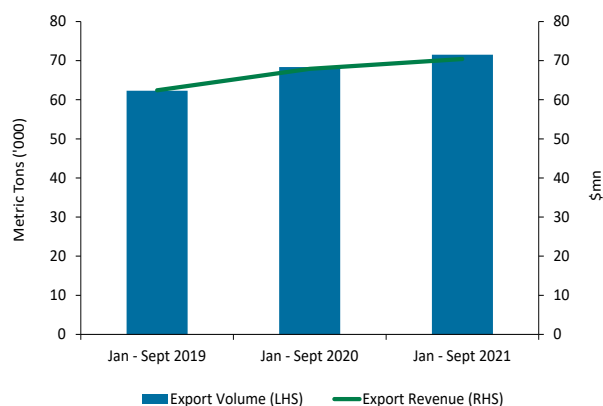
export market for this product. The region purchased 4.5mn ps, representing 55.4% of total orange concentrate sale volume, valued at \$15.5mn. Furthermore, 2.2mn ps were sold to the US, garnering \$5.6mn. Notably, US market prices rose by 31.3% on average, as the health benefits of citrus products drove up demand amid the pandemic. Lastly, Europe purchased 1.4mn ps valued at \$3.4mn. Meanwhile, grapefruit concentrate sales amounted to 0.3mn ps, valued at \$1.7mn.

Banana

Banana exports grew by 4.6% over the review period to 71,505 metric tons. The modest yield improvement was mainly attributable to the industry's recovery from Hurricane Nana's damages suffered in late 2020. Banana export receipts were up 3.7% to \$70.4mn, reflecting a 0.8% decline in the average unit price.

Petroleum

Between January and September, crude oil production fell by 10.3% to 130,551 barrels,

Chart 2.8: Banana Exports

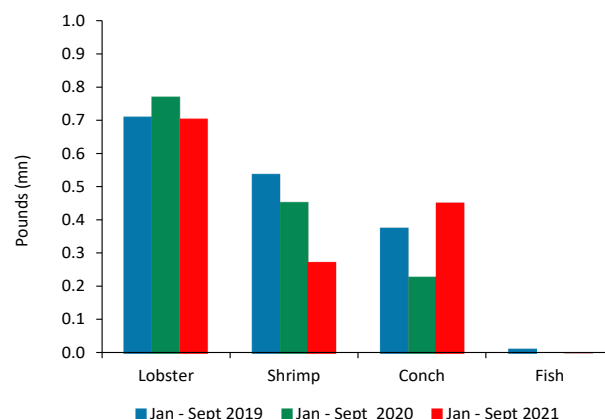
Source: BGA

as the average extraction rate declined by 53 barrels to 478 barrels per day. Oil wells at Spanish Lookout accounted for virtually all (99.3%) of the outturn, as those at Never Delay generated only 914 barrels since operations resumed in April 2021.

Over the same period, crude oil exports plunged by 92.4% to 5,719 barrels, with only small amounts of crude oil being trucked to Guatemala this year. Concurrently, export receipts were down by 88.0% to \$0.6mn, as the average unit price jumped 56.7% to US\$50.56 per barrel, spurred by the recovery in global demand from the pandemic shock.

Marine Exports

Marine export volume contracted by 1.5% over the first nine months of 2021 to 1.4mn pounds. This outcome resulted as a near doubling in conch hauls was outweighed by a plunge in wild lobster and farmed shrimp output. Nevertheless, marine export receipts increased by 23.0% to \$33.3mn, owing to robust improvements in conch and lobster prices. Hence, conch revenue more than doubled to \$6.6mn, as the 96.3% upturn in

Chart 2.9: Marine Export Volume

Sources: CBB and SIB

export volume was bolstered by an 11.4% price increase. Although cyclical production factors stunted lobster's sale volume, down 8.5% to 0.7mn pounds, its earnings grew by 18.5% to \$25.4mn, owing to a 29.5% average unit price increase. Decimated by the early mortality syndrome disease, farmed shrimp export earnings fell by 51.6% to \$1.3mn, as a 39.5% drop in export volume to 0.3mn pounds was exacerbated by a 20.1% price cut.

Other Domestic Exports

Other domestic export receipts grew by 31.0% to \$70.5mn. Leading the expansion were heightened sales of animal feed (\$9.8mn), prefabricated houses (in other miscellaneous domestic exports, \$2.8mn), and sawn wood (\$1.6mn). However, these increases were partly offset by reduced earnings from black-eyed peas (\$1.7mn), grapefruit oil (\$0.7mn), and fresh oranges (\$0.7mn).

3 Central Government Finance

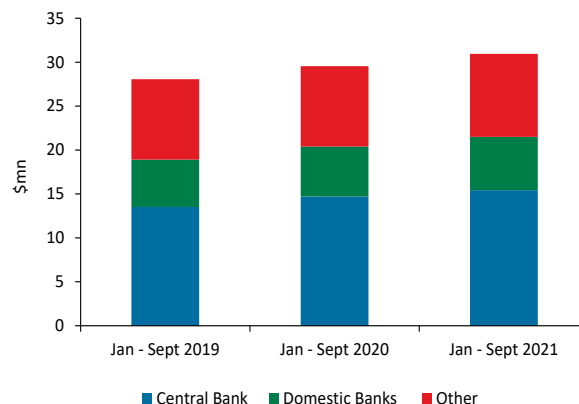
Information on Central Government's Operations after July 2021 is not available.

Central Government Domestic Debt

Central Government's domestic debt grew by \$2.9mn (0.2%) to \$1,316.1mn (36.2% of GDP) over the first three quarters of the year. The marginal increase in domestic debt arose from the issuance of \$40.0mn worth of Treasury Notes (T-notes) in March and the transfer of \$24.0mn of Treasury bills (T-bills) from a non-resident regional organisation to the Central Bank. These debt securities transactions were netted against Central Government's payoff of \$61.8mn in overdraft advances held with the Central Bank in June.

In securities trading, the Central Bank acquired \$22.2mn in T-bills over the first nine months of the year, including \$14.4mn in T-bills that was surrendered by domestic banks in September. However, domestic banks' acquisition over the same

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



period increased by only \$2.2mn, while the amount held by non-bank entities dipped by \$0.4mn. On the secondary market for T-notes, the Central Bank acquired notes valued at \$9.9mn in March and \$3.0mn in August from non-bank entities.

Interest payments to domestic creditors amounted to \$30.9mn. The largest portion went to the Central Bank, to which Central Government paid \$13.4mn for its debt securities holdings and \$2.0mn for its

Chart 3.1: Distribution of Central Government's Domestic Debt

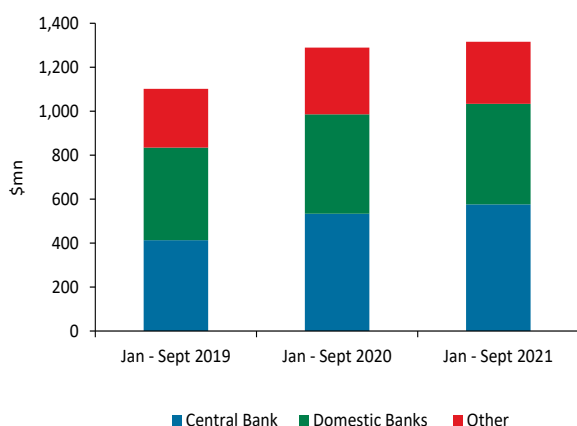
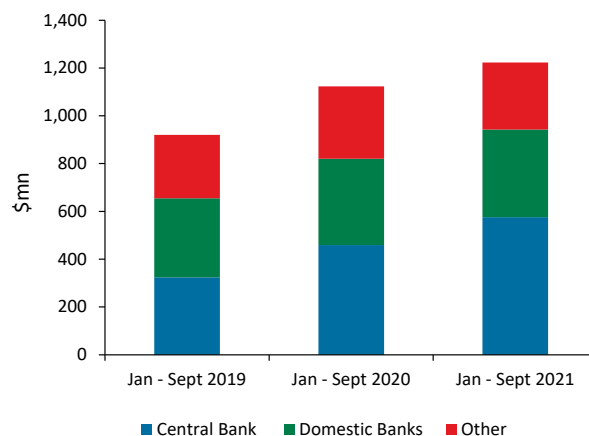


Chart 3.3: Distribution of Central Government's Domestic Securities



overdraft advances. Concurrently, the non-bank entities and domestic banks received \$9.4mn and \$6.1mn, respectively, on their Treasuries.

Central Bank remained the principal domestic creditor to Central Government since there was hardly any change in holdings across institutional units. Over the nine-month period, the Central Bank and domestic banks increased their shares of Central Government's domestic debt by 0.9 percentage point to 43.8% and by 0.1 percentage point to 34.7%, respectively. In contrast, the portion held by non-bank entities fell by 1.0 percentage point to 21.5%.

Public Sector External Debt

The public sector's external debt rose by \$128.8mn (4.4%) to \$3,035.7mn (83.6% of GDP) over the review period.

Gross external loan disbursements to the public sector summed to \$216.8mn. Of this amount, Central Government received \$135.9mn, of which \$66.2mn was related to

Chart 3.4: External Disbursements to Central Government by Creditor Type

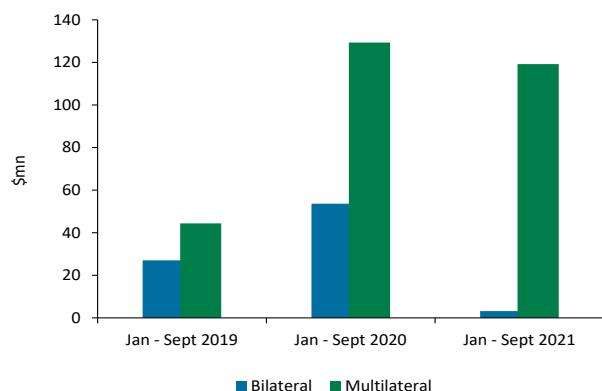
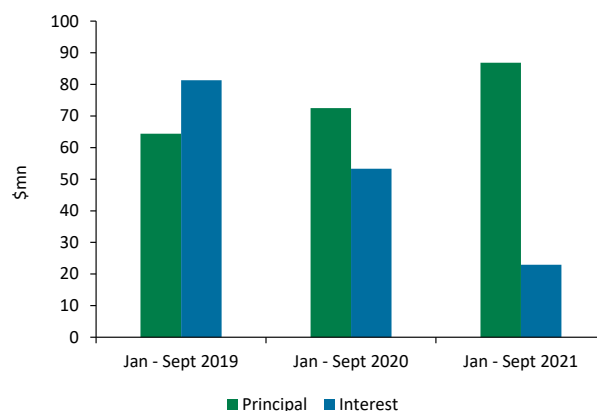


Chart 3.5: External Debt Service Payments



COVID-19 mitigation measures, including:

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

The balance of \$69.7mn was linked to several capital investment projects, including:

- \$15.9mn for the Caracol Road Upgrade Project,
- \$11.6mn for the Coastal Highway Project,
- \$9.3mn for the Strengthening of Tax Administration Project,
- \$4.2mn for the Education Sector Reform Project, and
- \$3.0mn for the Sarteneja Road Upgrade Project.

The non-financial public sector, more specifically, the Belize Electricity Limited, received \$1.0mn in loan receipts to fund their ongoing Electricity System Upgrade and Expansion Project. Meanwhile, the financial public sector received \$79.6mn. This amount comprised \$72.6mn in SDRs from the IMF that was loaned to the Central Bank and \$7.0mn from CDB that went to the Development Finance Corporation.

External principal payments amounted to \$86.9mn. Central Government's repayments summed to \$80.8mn, comprising \$15.0mn to bilateral creditors and \$65.8mn to multilateral lenders. Notably, the reduction in stock of multilateral loans included the redemption of the \$24.0mn worth of T-bills once held by the Caribbean Community Climate Change Centre. Concurrently, the non-financial and financial public sector repaid \$4.9mn and \$1.2mn, respectively, on their loans.

Interest and other payments summed to \$24.1mn, excluding the interest expenses deferred on the 2034 US dollar bond. Thus, interest payments to multilateral creditors amounted to \$15.7mn; bilateral creditors, \$7.2mn; and commercial lenders, \$1.2mn.

Statistical Appendix

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

		\$mn		
		Changes During		
	Position as at Sept 2021	Aug 2021 to Sept 2021	Dec 2020 to Sept 2021	Dec 2019 to Sept 2020
Net Foreign Assets	1,347.1	18.1	347.1	157.8
Central Bank	824.3	11.9	125.1	113.0
Domestic Banks	522.8	6.2	222.0	44.8
Net Domestic Credit	3,056.5	-13.9	16.7	73.6
Central Government (Net)	706.1	-18.7	-16.1	41.6
Other Public Sector	48.1	-1.6	-10.8	-15.3
Private Sector	2,302.2	6.3	43.6	47.4
Central Bank Foreign Liabilities (Long-term)	122.5	-1.3	71.0	0.9
Other Items (Net)	433.0	11.3	-21.5	-3.5
Money Supply (M2)	3,848.0	-5.8	314.2	234.0

⁽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 Sept 2021	Aug 2021 to Sept 2021	Dec 2020 to Sept 2021	Dec 2019 to Sept 2020
Net Foreign Assets of the Banking System	1,347.1	18.1	347.1	157.8
Net Foreign Assets of the Central Bank	824.3	11.9	125.1	113.0
Central Bank Foreign Assets	825.7	6.8	123.5	112.7
Central Bank Foreign Liabilities (Demand)	1.4	-4.9	-1.6	-0.3
Net Foreign Assets of Domestic Banks	522.8	6.2	222.0	44.8
Domestic Banks' Foreign Assets	569.8	9.4	289.9	65.8
Domestic Banks' Foreign Liabilities (Short-term)	47.0	3.2	67.9	21.0

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

	\$mn	
	Jan - Sept 2020	Jan - Sept 2021
Total Inflows	294.6	311.9
Loan Disbursements	152.1	97.2
Grants	19.0	20.3
Sugar Receipts	39.1	69.5
Banks	4.7	0.2
IMF SDRs	0.0	72.6
Other	79.8	52.2
Total Outflows	181.9	186.4
Central Government	145.1	108.1
Banks	0.4	0.0
Other	36.5	78.4

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

	\$mn		
	Jan - Sept 2020	Jan - Sept 2021	Change
Goods	263.7	278.9	15.2
Of which: Commercial Free Zone	92.8	142.2	49.4
Of which: Major Exports	145.6	107.9	-37.7
Services	725.0	907	182.0
Of which: Tourism	407.4	501.8	94.4
Of which: Business Process Outsourcing	51.9	94.1	42.2
Of which: Remittance Services	90.4	110.2	19.8
Current Transfers	128.7	134.2	5.5
Financial Inflows	376.4	691.3	314.9
Of which: Foreign Direct Investments	74.2	161.0	86.8
Total	1,493.8	2,011.4	517.6

Table A.5: Net Domestic Credit

		\$mn		
		Changes During		
	Position as at Sept 2021	Aug 2021 to Sept 2021	Dec 2020 to Sept 2021	Dec 2019 to Sept 2020
Total Credit to Central Government	942.3	0.1	15.2	143.2
From Central Bank	576.2	14.4	13.3	93.8
Loans and Advances	0.0	0.0	-61.8	18.0
Government Securities ⁽¹⁾	576.2	14.4	75.1	75.8
From Domestic Banks	366.1	-14.3	1.9	49.4
Loans and Advances	0.0	0.0	0.0	-3.8
Government Securities	366.1	-14.3	1.9	53.2
Of which: Treasury bills ⁽²⁾	207.9	-14.2	2.0	40.8
Treasury notes	158.2	-0.1	-0.1	12.4
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	236.2	18.5	31.3	101.7
With Central Bank	169.6	16.0	10.6	87.2
With Domestic Banks	66.6	2.5	20.7	14.5
Net Credit to Central Government	706.1	-18.7	-16.1	41.6
Credit to Other Public Sector	48.1	-1.6	-10.8	-15.3
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	48.1	-1.6	-10.8	-15.3
Of which: Local Government	9.0	-0.1	1.3	4.2
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	21.3	0.0	-10.5	-13.4
Other Statutory Bodies	1.6	-0.1	-0.2	-0.2
Securities	16.1	-1.5	-1.5	-6.0
Plus Credit to the Private Sector	2,302.2	6.3	43.6	47.4
Loans and Advances	2,276.3	6.5	35.0	47.4
Securities	25.9	-0.2	8.5	0.0
Net Domestic Credit of the Banking System ⁽³⁾	3,056.5	-13.9	16.7	73.6

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

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

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

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

		\$mn		
		Changes During		
	Position as at Sept 2021	Aug 2021 to Sept 2021	Dec 2020 to Sept 2021	Dec 2019 to Sept 2020
PRIMARY SECTOR	246.2	1.3	4.9	9.7
Agriculture	215.6	1.3	5.1	11.5
Sugar	96.4	1.0	2.4	-1.4
Citrus	20.0	-0.3	2.5	-3.2
Bananas	41.8	0.0	0.8	13.3
Other	57.4	0.6	-0.6	2.8
Marine Products	24.3	0.1	0.0	-0.6
Forestry	1.3	-0.1	0.2	-0.1
Mining and Exploration	5.0	0.0	-0.4	-1.1
SECONDARY SECTOR	630.2	5.6	7.5	6.6
Manufacturing	71.2	1.3	-2.0	6.6
Building and Construction	520.7	4.7	22.3	13.0
Utilities	38.3	-0.4	-12.8	-13.0
TERTIARY SECTOR	916.7	3.3	55.9	76.0
Transport ⁽¹⁾	48.6	-0.5	3.1	-0.6
Tourism	282.3	4.4	42.1	57.7
Distribution	176.7	-0.6	9.5	5.4
Real Estate	327.9	0.2	2.0	2.1
Professional Services ⁽¹⁾	67.3	-0.1	-2.0	12.9
Other ⁽²⁾	13.9	-0.1	1.2	-1.5
PERSONAL LOANS	510.8	-4.0	-42.5	-58.1
TOTAL	2,303.9	6.2	25.8	34.2

⁽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 Sept 2021	Aug 2021 to Sept 2021	Dec 2020 to Sept 2021	Dec 2019 to Sept 2020
PRIMARY SECTOR	54.4	1.1	-0.6	-5.2
Agriculture	44.8	1.0	-0.5	-5.6
Sugar	6.4	1.3	0.2	0.1
Citrus	1.4	0.0	0.0	0.0
Bananas	0.8	0.0	-1.1	-1.9
Other	36.2	-0.3	0.4	-3.8
Marine Products	9.2	0.1	0.1	-0.1
Forestry	0.1	0.0	0.0	0.0
Mining and Exploration	0.3	0.0	-0.2	0.5
SECONDARY SECTOR	216.8	1.7	0.2	-11.2
Manufacturing	19.8	-0.3	4.2	0.2
Building and Construction	193.6	2.1	-4.1	-11.4
Residential	96.4	2.5	4.7	2.0
Home Improvement	78.5	-0.4	-9.8	-7.9
Commercial	15.5	-0.2	0.7	-4.4
Infrastructure	3.2	0.3	0.2	-0.9
Utilities	3.4	-0.1	0.1	0.0
TERTIARY SECTOR	110.7	2.4	-27.8	-4.8
Transport	1.3	0.0	-0.3	0.1
Tourism	0.8	0.0	-0.1	0.2
Distribution	21.2	0.7	-0.5	-1.2
Real Estate	72.7	1.6	-26.5	0.1
Residential	3.5	0.0	-0.1	-1.0
Commercial	38.6	-0.2	-23.4	-1.9
Land Acquisition	30.5	1.7	-3.1	3.0
Other ⁽¹⁾	14.7	0.1	-0.4	-4.0
PERSONAL LOANS	231.9	-3.1	4.8	-11.2
TOTAL	613.8	2.0	-23.6	-32.4

⁽¹⁾ Includes Government Services, Financial Institutions, Professional Services, and Entertainment.

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

		Changes During		
	Position as at Sept 2021	Aug 2021 to Sept 2021	Dec 2020 to Sept 2021	Dec 2019 to Sept 2020
Holdings of Approved Liquid Assets	1,384.7	40.1	311.9	141.3
Notes and Coins	97.9	-3.4	-3.2	-5.4
Balances with Central Bank	597.9	10.5	49.9	39.4
Money at Call and Foreign Balances (due 90 days)	443.4	45.1	261.9	65.0
Central Government Securities maturing within 90 days ⁽¹⁾	220.1	-13.9	-9.7	26.8
Other Approved Assets	25.5	1.8	13.1	15.4
Required Liquid Assets	733.6	0.6	81.0	-18.5
Excess Liquid Assets	651.2	39.4	230.9	159.8
Daily Average Holdings of Cash Reserves	597.4	3.4	43.6	42.1
Required Cash Reserves	227.1	0.2	25.1	-45.0
Excess Cash Reserves	370.4	3.2	18.5	87.1
Actual Securities Balances ⁽²⁾	198.1	-14.4	-7.9	40.9
Excess Securities	198.1	-14.4	-7.9	40.9

⁽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 Sept 2021	Aug 2021 to Sept 2021	Dec 2020 to Sept 2021	Dec 2019 to Sept 2020
Weighted Lending Rates				
Personal Loans	10.10	-2.08	-0.18	-0.24
Commercial Loans	8.20	0.19	-0.16	0.07
Residential Construction	6.79	0.09	0.02	0.08
Other	6.58	-0.49	0.03	-0.07
Weighted Average	8.38	-0.08	-0.15	-0.05
Weighted Deposit Rates				
Demand	0.09	-0.04	0.06	0.02
Savings/Chequing	0.48	0.01	-0.02	0.00
Savings	2.66	0.03	0.01	0.02
Time	2.30	0.58	0.05	0.33
Weighted Average	1.26	0.29	0.00	0.11
Weighted Average Spread	7.12	-0.36	-0.15	-0.15

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

	Percent						
	Twelve Month Rolling Averages at				Changes during		
	Sept 2021	Aug 2021	Mar 2021	Sept 2020	Aug 2021 to Sept 2021	Mar 2021 to Sept 2021	Sept 2020 to Sept 2021
Weighted Lending Rates							
Personal Loans	10.09	10.08	9.73	9.75	0.01	0.35	0.34
Commercial Loans	8.12	8.17	8.27	8.22	-0.04	-0.15	-0.10
Residential Construction	8.03	7.94	7.85	7.85	0.09	0.18	0.17
Other	6.66	6.56	6.44	6.18	0.10	0.22	0.48
Weighted Average	8.54	8.57	8.54	8.51	-0.03	0.00	0.03
Weighted Deposit Rates							
Demand	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Savings/Chequing	0.63	0.68	0.79	0.73	-0.06	-0.16	-0.10
Savings	2.44	2.43	2.61	2.66	0.01	-0.17	-0.23
Time	2.67	2.56	2.45	2.63	0.12	0.23	0.04
Weighted Average	2.16	2.10	1.98	2.04	0.05	0.18	0.11
Weighted Average Spread	6.38	6.47	6.56	6.46	-0.08	-0.18	-0.08

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

	Year-on-Year Growth (%)	
	Jan - Sept 2020 ⁽¹⁾	Jan - Sept 2021 ⁽¹⁾
	Over Jan - Sept 2019 ^R	Over Jan - Sept 2020 ^R
Agriculture, Hunting, and Forestry	1.2	12.8
Fishing	4.9	6.3
Manufacturing (including Mining and Quarrying)	-20.4	3.6
Electricity and Water	0.8	-3.8
Construction	-13.4	19.2
Wholesale and Retail Trade: Repair	-17.9	25.1
Hotels and Restaurants	-52.9	-1.4
Transport and Communication	-18.6	19.9
Other Private Services, excluding Financial Services Indirectly Measured	-11.9	-0.5
Producers of Government Services	-29.4	-20.8
All Industries at Basic Prices	-16.8	7.6
Taxes on Products	-17.5	22.1
GDP at Constant 2000 Prices	-16.9	9.5

Source: SIB

⁽¹⁾ Constant 2000 prices^R - Revised**Table A.12:** Production of Main Domestic Exports

	Jan - Sept 2020	Jan - Sept 2021
Sugarcane Deliveries (long tons)	1,512,592	1,847,311
Sugar (long tons)	141,760	174,378
Molasses (long tons)	62,483	67,763
Banana (metric tons)	68,378	71,505
Citrus Deliveries (boxes)	2,497,412	1,318,310
Citrus Juices ('000 ps)	14,316	7,374
Marine Exports ('000 lbs)	1,456	1,434
Petroleum (barrels)	145,520	130,551

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

Table A.13: Domestic Exports

	\$mn	
	Jan - Sept 2020	Jan - Sept 2021
Sugar	101.5	113.8
Molasses	12.4	14.7
Citrus	29.3	26.4
Bananas	67.9	70.4
Petroleum	4.8	0.6
Marine Exports	27.1	33.3
Other Domestic Exports	53.8	70.5
Total	296.8	329.8

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

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

	\$mn		
	Jan - Sept 2019	Jan - Sept 2020	Jan - Sept 2021
Food, Beverages, and Tobacco	198.1	201.6	236.4
Fuels, Lubricants, and Crude Materials	324.4	166.0	243.8
Of which: Electricity	78.7	28.7	35.5
Oils, Fats, and Chemicals	146.8	147.7	178.8
Manufactured Goods and Other Manufactures	299.9	254.4	351.2
Machinery and Transport Equipment	285.4	238.0	291.4
Other Goods	2.5	1.1	3.1
Designated Processing Areas	25.6	23.8	25.8
Commercial Free Zone	239.2	164.4	208.3
Total	1,521.9	1,197.2	1,539.0

Sources: SIB and BEL

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

Table A.15: Tourist Arrivals

	Jan - Sept 2020	Jan - Sept 2021
Air	92,748	133,764
Land	18,471	8,641
Sea	5,573	2,062
Stay-over Visitors	116,792	144,467
Cruise Ship Disembarkations	308,789	43,662

Sources: BTB and CBB

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

Major Commodity	Weights	Aug 2021	Sept 2021	% Change	
				Sept 2021 over Aug 2021	YTD 2021 over YTD 2020
Food and Non-Alcoholic Beverages	195	105.0	104.7	-0.3	4.8
Alcoholic Beverages and Tobacco and Narcotics	17	101.3	101.3	0.0	0.1
Clothing and Footwear	83	101.0	101.0	0.0	-0.6
Housing, Water, Electricity, Gas, and Other Fuels	265	102.1	102.2	0.0	1.2
Furnishing, Household Equipment, and Routine Household Maintenance	69	101.2	101.2	0.0	-0.3
Health	41	102.6	102.6	0.0	1.5
Transport	136	114.7	115.5	0.7	6.9
Information and Communication	33	100.1	100.1	0.0	-3.9
Recreation, Sport, and Culture	69	100.6	100.6	0.0	2.3
Education Services	32	99.9	99.9	0.0	0.4
Restaurants and Accommodation Services	7	104.2	104.2	0.0	-5.9
Insurance and Financial Services	21	100.0	100.0	0.0	0.1
Personal Care, Social Protection, and Miscellaneous Goods and Services	31	100.3	100.3	0.0	1.8
All Items	1,000	104.5	104.6	0.1	2.6

Source: SIB

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

	Dec - Sept 2019/2020	Dec - Sept 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.18: Exports of Sugar and Molasses

	Sept 2020		Sept 2021		Jan - Sept 2020		Jan - Sept 2021	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	31,407	24,665	6,309	7,296	115,586	101,450	137,332	113,776
Europe	30,669	23,849	906	657	90,808	75,781	111,428	83,761
US	0	0	2,797	3,632	16,240	16,829	14,616	17,351
CARICOM	738	815	2,605	3,006	8,267	8,536	11,265	12,609
Other	0	0	0	0	270	304	22	56
Molasses	4,648	1,233	9,737	2,739	43,839	12,371	55,394	14,736

Sources: BSI and Santander Group

Table A.19: Citrus Deliveries and Production

	Sept 2020	Sept 2021	Oct - Sept 2019/2020	Oct - Sept 2020/2021
Deliveries (boxes)				
Orange	158,121	17,635	2,401,373	1,283,640
Grapefruit	0	2,479	161,770	117,508
Total	158,121	20,114	2,563,143	1,401,148
Concentrate Produced (ps)				
Orange	904,220	87,638	13,756,608	7,131,428
Grapefruit	0	10,752	652,357	396,443
Total	904,220	98,390	14,408,965	7,527,871
Not from concentrate (ps)				
Orange	0	0	176,881	151,272
Grapefruit	0	0	12,550	34,782
Total	0	0	189,431	186,054
Pulp (pounds)				
Orange	0	3,392	1,527,248	1,050,248
Grapefruit	0	0	169,176	55,544
Total	0	3,392	1,696,424	1,105,792
Oil Produced (pounds)				
Orange	56,400	4,800	842,700	421,900
Grapefruit	0	0	29,100	13,400
Total	56,400	4,800	871,800	435,300

Source: CPBL

Table A.20: Export Sales of Citrus Products

	Sept 2020		Sept 2021		Jan - Sept 2020		Jan - Sept 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	742.7	1,441	0.0	677	4,006.5	7,681	2,224.2	5,598
Grapefruit	0.0	0	0.0	0	31.5	208	62.5	413
CARICOM								
Orange	700.7	2,415	612.7	2,130	4,540.8	15,527	4,462.7	15,489
Grapefruit	17.7	91	4.1	21	230.6	1,201	204.8	1,060
Europe								
Orange	284.9	672	0.0	0	1,151.8	2,864	1,353.8	3,359
Grapefruit	0.0	0	0.0	0	229.8	1,360	49.0	269
Other								
Orange	0.0	0	0.0	0	102.3	253	10.7	43
Grapefruit	0.0	0	0.0	0	0.0	0	0.0	0
Sub-Total ⁽¹⁾	1,746.0	4,619	616.8	2,828	10,293.4	29,094	8,367.7	26,230
Orange	1,728.2	4,529	612.7	2,807	9,801.5	26,325	8,051.4	24,489
Grapefruit	17.7	91	4.1	21	492.0	2,769	316.2	1,741
Not-From-Concentrate								
Sub-Total	0.0	0	6.5	31	37.7	200	37.8	197
Orange	0.0	0	6.5	31	30.0	144	30.2	143
Grapefruit	0.0	0	0.0	0	7.7	56	7.6	54
Total Citrus Juices	1,746.0	4,619	623.3	2,859	10,331.2	29,295	8,405.5	26,427
Pulp (pounds '000)								
Total ⁽¹⁾	96.8	7	194.0	152	965.6	188	1,771.2	241
Orange	96.8	7	147.3	116	806.9	60	1,627.4	125
Grapefruit	0.0	0	46.7	36	158.6	129	143.8	115

Source: CPBL

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

	Sept 2020	Sept 2021	Jan - Sept 2020	Jan - Sept 2021
Volume (metric tons)	8,152	8,904	68,378	71,505
Value (\$'000)	6,538	7,083	67,896	70,437

Source: BGA

Table A.22: Petroleum Production and Exports

	Sept 2020	Sept 2021	Jan - Sept 2020	Jan - Sept 2021
Crude Oil Production				
Never Delay (Barrels)	13,390	15,226	145,072	129,637
Spanish Lookout (Barrels)	0	340	447	914
Crude Oil Export				
Volume (Barrels)	0	469	74,920	5,719
Value (\$'000)	0	47	4,833	578

Source: Petroleum and Geology Department

Table A.23: Marine Exports

	Jan - Sept 2020		Jan - Sept 2021	
	Volume (‘000 pounds)	Value (\$'000)	Volume (‘000 pounds)	Value (\$'000)
Lobster	770	21,442	705	25,398
Shrimp	455	2,616	275	1,266
Conch	231	3,036	453	6,641
Other Fish	0	0	1	14
Total	1,456	27,094	1,434	33,318

Source: SIB

Table A.24: Other Domestic Exports

	Jan - Sept 2020	Jan - Sept 2021
Other Domestic Exports (\$'000)	53,848	70,544
Of which:		
Pepper Sauce	4,918	5,316
Red Kidney Beans	10,240	9,916
Orange Oil	3,021	2,757
Grapefruit Oil	1,072	390
Animal Feed	10,154	19,955

Source: SIB

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

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

Sources: CBB and MOF

^P - Provisional

Table A.26: Central Government's Domestic Debt

\$'000

	TRANSACTIONS THROUGH SEPTEMBER 2021					Disbursed Outstanding Debt 30/09/21 ^P
	Disbursed Outstanding Debt 31/12/20 ^R	Disbursement/ New Issue of Securities Jan - Sept	Amortisation/ Reduction in Securities Jan - Sept	Interest Jan - Sept	Net Change in Overdraft/ Securities Jan - Sept	
Overdraft/Loans	61,844	0	0	2,012	-61,844	0
Central Bank	61,844	0	0	2,012	-61,844	0
Domestic Banks	0	0	0	0	0	0
Treasury Bills	221,000	0	0	2,364	24,000	245,000
Central Bank	9,436	0	0	173	22,220	31,656
Domestic Banks	205,726	0	0	2,134	2,164	207,890
Other	5,838	0	0	57	-384	5,454
Treasury Notes	937,800	40,000	0	26,543	0	977,800
Central Bank	491,471	40,000	0	13,243	12,882	544,353
Domestic Banks	158,435	0	0	3,931	0	158,435
Other	287,894	0	0	9,369	-12,882	275,012
Belize Bank Limited ⁽¹⁾	91,000	0	0	0	0	91,000
Belize Social Security Board ⁽²⁾	158	0	44	9	0	114
Fort Street Tourism Village	0	957	64	0	0	893
Debt for Nature Swap	1,405	0	99	20	0	1,306
Total	1,313,207	40,957	207	30,948	-37,844	1,316,113

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

Table A.27: Public Sector External Debt

\$'000

	Disbursed Outstanding Debt 31/12/20 ^R	TRANSACTIONS THROUGH SEPTEMBER 2021				Disbursed Outstanding Debt 30/09/21 ^P
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
CENTRAL GOVERNMENT	2,743,273	135,886	80,794	20,020	655	2,799,020
Government of Venezuela ⁽¹⁾	429,692	0	0	0	0	429,692
Kuwait Fund for Arab Economic Development	34,482	185	2,355	805	362	32,675
Mega International Commercial Bank Company Limited	47,143	0	1,429	1,313	0	45,714
Republic of China/Taiwan	285,584	3,000	11,236	3,090	0	277,348
Caribbean Development Bank	282,189	35,672	18,076	6,564	0	299,784
CARICOM Development Fund	3,000	0	0	67	0	3,000
European Economic Community	4,311	0	357	25	335	4,289
Inter-American Development Bank	289,002	28,825	14,201	2,510	0	303,627
International Fund for Agriculture Development	6,287	0	163	39	-43	6,081
International Bank for Reconstruction and Development	56,090	23,332	1,958	576	0	77,464
OPEC Fund for International Development	131,501	31,389	5,954	3,172	0	156,936
Central American Bank for Economic Integration	23,073	0	1,065	618	0	22,008
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	1,184	0	34,600
NON-FINANCIAL PUBLIC SECTOR	71,143	1,019	4,904	2,977	0	67,257
Caribbean Development Bank	36,143	1,019	2,959	1,025	0	34,202
International Cooperation and Development Fund	35,000	0	1,944	1,952	0	33,056
FINANCIAL PUBLIC SECTOR	92,477	79,612	1,176	1,075	-1,493	169,420
Caribbean Development Bank	38,894	7,012	1,176	1,040	0	44,731
European Investment Bank	2,038	0	0	35	122	2,160
International Monetary Fund ⁽²⁾	51,545	72,600	0	0	-1,615	122,530
GRAND TOTAL	2,906,893	216,812	86,874	24,072	-839	3,035,697

^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 September 2021 amounted to principal of \$69.8mn and interest of \$15.3mn.

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