



CENTRAL BANK
of BELIZE

MARCH 2022
**QUARTERLY
REVIEW**

CENTRAL BANK OF BELIZE

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List of Acronyms and Abbreviations

Acronyms:

BEL	Belize Electricity Limited
BGA	Banana Growers Association
BSI	Belize Sugar Industries Limited
BSSB	Belize Social Security Board
BTB	Belize Tourism Board
BTL	Belize Telemedia Limited
BWSL	Belize Water Services Limited
CARICOM	Caribbean Community
CBB	Central Bank of Belize
CDB	Caribbean Development Bank
CFZ	Commercial Free Zone
CGA	Citrus Growers Association
CIF	Cost, Insurance, and Freight
COVID-19	Coronavirus Disease 2019
CPBL	Citrus Products of Belize Limited
CPI	Consumer Price Index
DFC	Development Finance Corporation
DOD	Disbursed Outstanding Debt
EU	European Union
FOB	Free On Board
FY	Fiscal Year
GDP	Gross Domestic Product
IMF	International Monetary Fund
MOF	Ministry of Finance
OPEC	Organization of Petroleum Exporting Countries
SDR	Special Drawing Rights
SIB	Statistical Institute of Belize
SITC	Standard International Trade Classification
T-bills	Treasury bills
T-notes	Treasury notes
UK	United Kingdom
US	United States
VPCA	Venezuelan Petrocaribe Agreement

Abbreviations and Conventions:

\$	Belize dollar unless otherwise stated
bn	billion
bps	basis points
mn	million
ps	pound solids
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 2022 figures in this report are provisional and the figures for 2021 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 the Central Bank's forecast.

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SUMMARY OF ECONOMIC INDICATORS

Money Supply

Broad Money Supply March 2022 +3.0% YTD change on December 2021	Net Foreign Assets March 2022 +4.9% YTD change on December 2021	Net Domestic Credit March 2022 +1.8% YTD change on December 2021
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Liquidity and Interest Rates

Excess Cash March 2022 \$459.0mn +10.4% change on December 2021	New Deposit Rates March 2022 2.04% +6 bps change on March 2021	New Lending Rates March 2022 8.72% +19 bps change on March 2021
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Real and External Sectors

GDP January - March 2022 +5.3% Y-o-Y change on same period of the previous year	CPI January - March 2022 +4.8% YTD change on the same period of the previous year	Tourist Arrivals January - March 2022 +213.3% YTD change on the same period of the previous year.
Current Account Deficit January - March 2022 \$81.7mn -0.8% YTD change on same period of the previous year	Financial Account Balance January - March 2022 \$31.4mn +4.5% YTD change on the same period of the previous year	Reserve Import Coverage March 2022 4.4 months equivalent of merchandise imports

Central Government Operations and Public Debt

Primary Surplus April 2021- March 2022 \$62.1mn 1.2% of GDP for the first fiscal year	Domestic Debt January - March 2022 -\$0.2mn \$1,315.6mn at March-end, 24.5% of GDP	External Debt January - March 2022 +\$5.2mn \$2,682.2mn at March-end, 49.9% of GDP
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Overview

International Overview

Many economies experienced high uncertainty during the first quarter of 2022, as Russia's invasion of Ukraine exacerbated pressure on the global economy. This geopolitical conflict slowed growth and magnified prevailing headwinds. Among emerging downside risks; elevated inflation, persistent supply-chain disruptions, and the emergence of new variants after more than two years of battling the Coronavirus Disease 2019 (COVID-19), were most perturbing. In view of these developments, the International Monetary Fund projected a marked deceleration in global growth from 6.1% in 2021 to 3.6% in 2022.

The economic performance among advanced economies was mixed. The United States (US) real GDP declined at an annual rate of 1.6% but increased at a rate of 3.5% relative to the same quarter a year ago. The country's economic momentum was hampered by an increase in Omicron cases

and the tapering of several fiscal stimulus programmes. The world's largest economy remained embroiled in addressing wage pressures as labour market conditions tightened. Inflation continued to climb due to supply and demand imbalances related to the pandemic, higher energy prices, and broader price pressures in the economy. US consumer price index (CPI) rose by 8.5% for the 12 months ending March, the largest 12-month increase since December 1981. To tame the acceleration in inflation, the US monetary policy stance was tightened in March with the decision to raise the federal funds rate by 1/4 of a percentage point to a range of 0.25% to 0.5%. In the United Kingdom (UK), contributions from the services sector were instrumental in lifting output by 0.8% quarter on quarter and 8.7% year on year (Y-o-Y). The country's quarterly output rose to 0.7% above its pre-coronavirus level (October to December 2019). This growth was supported by a reduction in the adverse impact of the

Chart 1.1: Quarterly GDP Growth Rates Over the Same Quarter of the Previous Year for Selected Advanced Economies

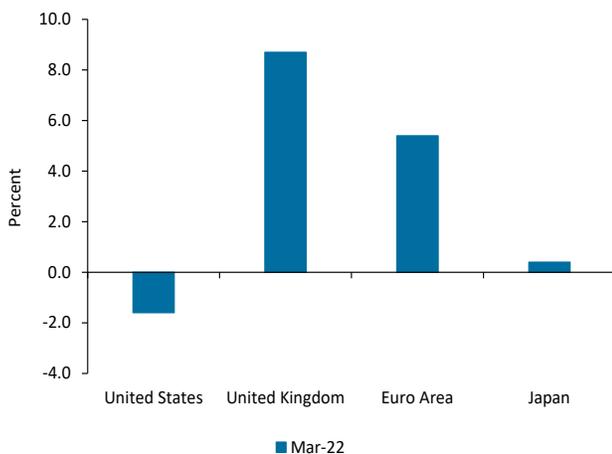
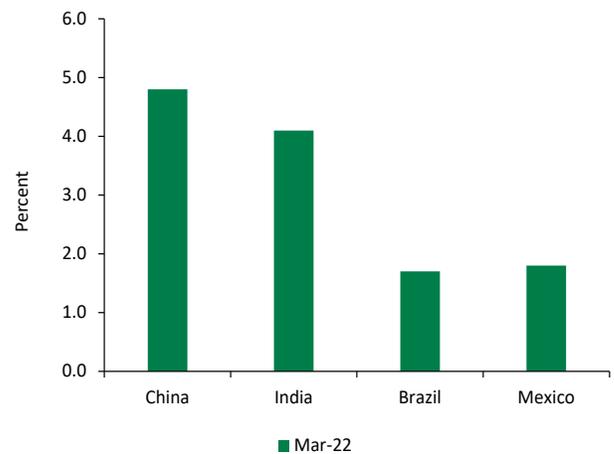


Chart 1.2: Quarterly GDP Growth Rates Over the Same Quarter of the Previous Year for Selected Emerging Economies



Omicron variant and the easing of COVID-19 restrictions on the tourism industry despite production challenges arising from global supply constraints. The euro area remained resilient against the harmful effects of the Russian invasion of Ukraine on 24 February, which precipitated a humanitarian crisis, while exacerbating global food shortages and inflationary pressures. As uncertainty mounted in the euro area, output in the currency union grew by 5.4% compared with the same period of the previous year. Driven by heightened domestic demand, all 19 member states recorded positive growth rates and increased employment. Compared with the same quarter last year, Japan's growth rate was stable at 0.4%, backed by flexible fiscal and accommodative monetary policy measures, high vaccination rates, and the easing of global supply bottlenecks. The unwinding of consumers' pent-up demand supported economic activity and helped cushion the impact of spiking prices for raw materials and volatility in financial and capital markets.

Major emerging market economies fared better in the first quarter of 2022. China's performance topped expectations with a growth of 4.8%, despite the Government's zero-COVID policy response to an outbreak of the Omicron variant in March. The expansion in activities was fuelled by strong investments in fixed assets and high-technology industries, as well as an upturn in exports. India's growth momentum slowed to 4.1% after weak manufacturing outturns were propped up by higher investment demand and government expenditure. Mexico's GDP increased by 1.8%, mainly

reflecting a pickup in manufacturing and services. Brazil's economy gained some traction with growth of 1.7%, underpinned by gains from construction activities and exports, as employment strengthened.

Service-oriented economies in the Caribbean continued to benefit from the return of international travel and tourism from the impact of COVID-19. For example, the economies of Barbados and Jamaica expanded by 11.8% and 6.4%, respectively, mainly because of a tourism rebound. In comparison, commodity exporters, Guyana and the Republic of Trinidad and Tobago, benefitted from the rise in energy prices. At the same time, output picked up in the non-energy sector due to further easing of COVID-19 restrictions.

Domestic Overview

Real Sector Developments

Belize's real GDP grew by 5.3% in the first quarter of 2022 compared to the same period a year ago. Growth was driven by increased contributions from tourism and wholesale and retail distributive services, leading to a 6.0% expansion in tertiary (services) output. The secondary sector expanded by 2.6%, as value-added gains from manufacturing and construction activities overshadowed a marked falloff in electricity production. However, the growth momentum was slowed by a 1.0% contraction in primary output with reduced outturns of key export crops, marine products, and crude oil. Meanwhile, increased energy and food prices were primarily responsible for an average 4.8% rise in the CPI over the three-month period.

Money and Credit

Broad money supply expanded by 3.0% (\$119.7mn) to \$4,088.2mn over the three-month period with increases in the net foreign assets and net domestic credit of the banking system. The net foreign assets increased by \$70.1mn to \$1,514.3mn, supported by upswings of \$51.3mn and \$18.8mn in the holdings of domestic banks and the Central Bank, respectively. Domestic banks' foreign assets were boosted mainly by revenue from the external sector and inward foreign direct investments. Meanwhile, Central Bank's holdings were propped up by sugar export earnings, external loan receipts, and international grants. Net domestic credit rose by \$55.5mn to \$3,103.4mn, reflecting a deceleration in growth compared to the same period of 2021. Credit to Central Government (net) had risen by \$40.1mn, while bank lending to the private sector increased by \$16.2mn, as disbursements to other public sector entities dipped by \$0.8mn. In comparison, loans extended by credit unions and the Development Finance Corporation (DFC) increased by \$9.5mn and \$5.1mn, respectively.

Domestic banks' liquidity continued to rise. Over the quarter, excess liquid assets and cash reserves among banks increased by \$70.1mn and \$43.4mn to 101.6% and 196.1% above the secondary and primary reserve requirements, respectively. Meanwhile, interest rates trended upwards against the backdrop of heightened liquidity and modest credit growth. The 12-month (rolling) weighted average interest rate on new loans and deposits increased by 19

basis points to 8.72% and six basis points to 2.04%, respectively, over the last 12 months ending March.

In securities trading, the average Treasury bill (T-bill) yield fell by 24 basis points to 1.02191% over the quarter. Against this backdrop, the Central Bank's T-bill holdings rose by \$31.0mn to \$95.7mn, while the amount held by all other sectors contracted by the same to \$148.9mn.

International Trade and Payments

The current account deficit on the balance of payments widened by only \$0.7mn to \$81.7mn (1.6% of GDP) during the first quarter of 2022. This outcome resulted as increased outflows linked to a wider merchandise trade deficit and larger profit repatriation were compensated for by a sharp rebound in tourism inflows. Net capital and financial inflows amounted to \$39.4mn. The modest rise in net foreign liabilities primarily reflected a surge in foreign direct investments, which was partially offset by a buildup in domestic banks' foreign assets and a reduction in public and private external debt. The gross international reserves rose by \$19.3mn to \$867.4mn, the equivalent of 4.4 months of merchandise imports.

Government Operations and Public Debt

For the 2021/2022 fiscal year (April 2021 - March 2022), Central Government operations yielded a primary surplus of \$62.1mn (1.2% of GDP). A partial recovery in tax revenues and the implementation of expenditure-based consolidation measures improved the primary balance from a deficit

of \$290.6mn (6.7% of GDP) in the previous fiscal year. Concurrently, the overall deficit narrowed substantially from \$362.8mn (8.7% of GDP) to \$6.7mn (0.1% of GDP).

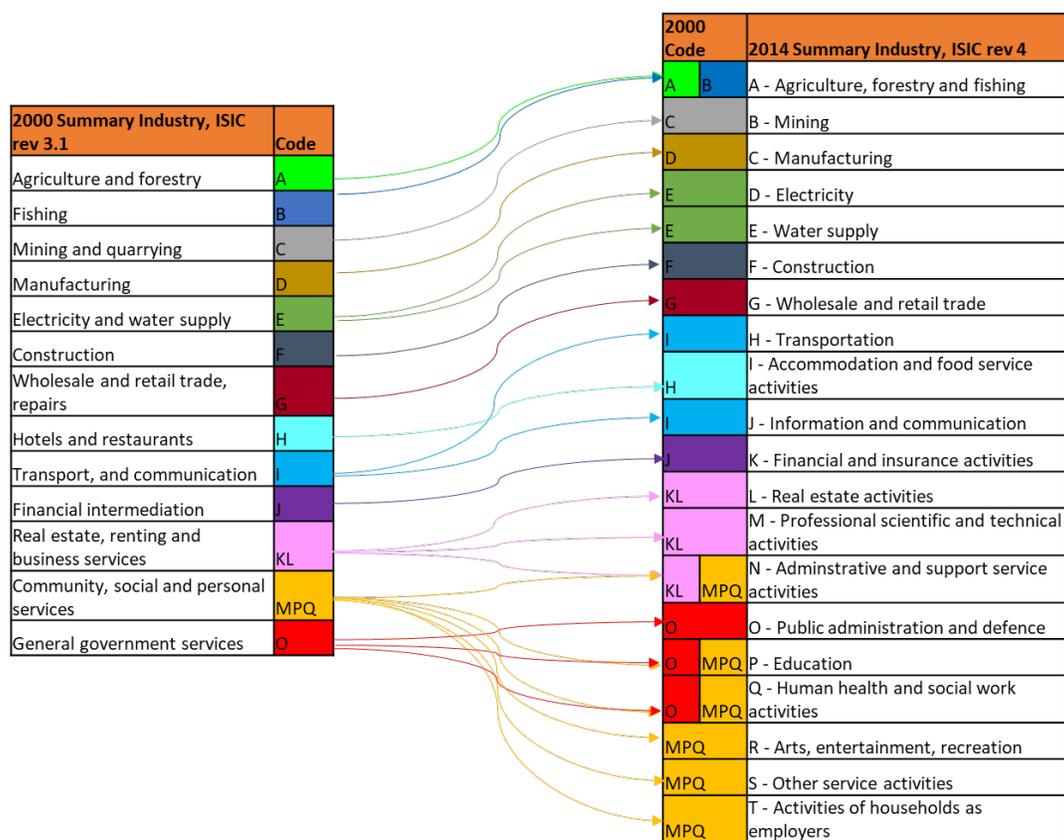
Over the last quarter of the fiscal year, the total public sector debt stock increased by \$5.0mn to \$3,997.8mn (74.4% of GDP). Central Government continued to rely on external borrowings to cover shortfalls. Thus, the outstanding public sector external debt climbed by \$5.2mn to \$2,682.2mn (49.9% of GDP), while Central Government's domestic debt edged down by \$0.2mn to \$1,315.6mn (24.5% of GDP).

Domestic Production and Prices

On 29 June, the Statistical Institute of Belize released a new series of national accounts with an updated reference year of 2014. This new series will replace the outdated statistics that utilised 2000 as the reference year; this base had not been revised since 2005. Employing an enhanced methodology recommended in the 2008 System of National Accounts manual, the new series is based on supply and use tables and comprises 20 industry classifications along with 78 industrial activities, which are informed by 204 products and services.

Along with providing a more accurate representation of the country's economic activity, the objective of this new framework is to expand statistical data coverage, reduce imputation, and incorporate new data sources into the annual and quarterly compilation of the Gross Domestic Product. Under the improved GDP methodology, the final value for all goods and services in 2021 rose to \$4,470.7mn, up by 69.0% (\$1,820.8mn) when compared to the same period under the old methodology that used 2000 prices.

Chart 2.1: Comparison of Summary Industry Classification for the GDP Base: 2000 vs 2014



Source: SIB

Real Gross Domestic Product

Using an updated methodology, the Statistical Institute of Belize estimated that the country's real GDP grew by 5.3% to \$1,213.4mn in the first quarter of 2022 compared to the same period of 2021. This quarterly outturn was the highest on record, surpassing 2019's first quarter pre-pandemic level by 2.1%. The robust GDP expansion was mostly attributable to increased tourism and distributive trade activities, which continued to rebound from the severe economic fallout experienced in the same period a year ago.

Growth in tertiary output accounted for almost 70.0% of the Y-o-Y increase in quarterly value added after rising by 6.0% to \$749.2mn in the first quarter of 2022. Much of the growth impetus stemmed from the resurgence of stay-over arrivals, leading to a near tripling in "*Accommodation and Food Service Activities*." Spurred by the recovery in domestic demand, "*Wholesale and Retail Trade*" expanded by 12.8% following a surge in imports within the customs and commercial free zone areas. However, contributions from "*Administrative and Support Service Activities*" declined by 27.7%, as business processing outsourcing activities moderated after peaking in 2021.

Contributions from the secondary sector were more modest, having increased by 2.6% over the three-month period. Solid gains from manufacturing and construction activities were responsible for the positive outturn. "*Manufacturing*" rose by 5.1%, supported by increased production of beer, rum, sugar, and flour, as domestic

consumption rose with the reopening of the economy. "*Construction*" was up 6.5%, reflecting gains from heightened public investments and building sizeable tourism-related projects. The sector's contribution was tempered by a 16.5% downturn in "*Electricity*".

In contrast, output from the primary sector declined by 1.0%. "*Agriculture, Forestry, and Fishing*" edged down by 0.2% with declines in crop production (citrus and banana), aquaculture (farmed shrimp), and fishing (lobster). In addition, "*Mining*" activities shrank by 16.9%, as crude oil extraction continued to dwindle.

Sugarcane and Sugar

National sugarcane deliveries for the 2021/2022 crop year to date (December 2021 to March 2022) increased by 1.4% to 773,397 long tons, supported by favourable weather in the northern and western regions.

Up north, the 2021/2022 harvest commenced on 27 December, one day earlier than the previous crop year. Through March, sugarcane deliveries grew by 1.6% to 512,418 long tons—on pace to meet the 1,230,259 long tons target of milled cane. Out west, harvesting began on 6 January, 19 days earlier than the previous crop. Still, cane deliveries rose by only 1.0% to 260,979 long tons.

Ideal weather conditions during the cane growth stages boosted cane quality countrywide. Hence, total sugar production increased by 10.6% to 78,029 long tons

despite the marginal increase in sugarcane deliveries. In the north, sugar output grew by 10.9% to 55,939 long tons, with notable improvements in cane quality and operational efficiency. Meanwhile, sugar production rose by 9.9% to 22,090 long tons out west. Cane quality rebounded this season after stalks were heavily affected by a fungal infection in the previous crop triggered by incessant rain. Concurrently, aggregate molasses production increased by 5.2% to 24,662 long tons.

The first estimated average price set by the Belize Sugar Industries was \$50.62 per ton of cane for the 2021/2022 crop. This represented a 15.4% increase compared to the first price of \$43.86 received in the prior crop year. The solid improvement was due to heightened prices on the global sugar market and efficiency gains from mechanising the loading process of bulk sugar onto ships.

Citrus

The 2021/2022 citrus crop year began on 1 October, 18 days earlier than the start of the last harvest. Notwithstanding, citrus deliveries fell by 22.0% to 0.7mn boxes because of the adverse effects of citrus greening. In addition to causing significant fruit loss, the bacterial disease reduced fruit quality and triggered an early start over the last two crop years. When disaggregated, orange deliveries plunged 29.9% to 0.6mn boxes, while grapefruit deliveries rebounded by 46.6% to 0.1mn boxes, propped up by yields from newly replanted resistant trees.

Total citrus juice production contracted

by 24.5% to 3.9mn pound solids (ps), as the drop in deliveries was amplified by poor fruit quality. Orange juice production nosedived by 30.9% to 3.4mn ps, with the average juice outturn down 1.5% to 5.7 ps. Conversely, grapefruit juice output surged by 74.6% to 0.5mn ps, reflecting a 19.1% upswing in the average juice yield to 3.9 ps.

Outturns of citrus by-products was mixed. While citrus pulp production increased by 1.4% to 0.6mn pounds, oil output was down 39.5% to 0.3mn pounds.

The first price for orange deliveries surged by \$0.21 to \$1.95 per ps, boosted by more robust demand in markets where the preference for vitamin-C-rich foods strengthened amid the pandemic. Prices were also heavily influenced by supply constraints in the US market, where the adverse impacts of citrus greening and unfavourable weather drove expectations for the lowest orange crop since World War II. Conversely, the first price received for grapefruit fell by \$0.36 to \$3.67 per ps, underscoring a shift in consumer demand towards other substitutes.

Banana

Over the first quarter, banana production fell by 2.2% to 1.0mn boxes, hindered by heightened costs of fertiliser and fuel. As of January 2022, total banana acreage had risen by 1.7% to 7,917.6 acres, while commercial land under production rose by 0.8% to 7,578.4 acres relative to the same period last year. Conversely, acres under rehabilitation plunged by 49.4% to 57.0 acres, underscoring the industry's

recovery from hurricane damage suffered in September 2020.

Tourism

Global international tourist arrivals almost tripled in the first quarter of 2022 relative to last year’s period. However, the pace of recovery was impacted by the emergence of the Omicron virus, the re-introduction of travel restrictions in some destinations, and heightened energy prices linked to the war in Ukraine. Significant upswings were recorded for most regions, led by robust performances in Europe and the Americas. Following a slow start a year ago, the Caribbean recorded the fastest recovery pace, partly owing to seasonality effects and the relaxation of some travel restrictions. Notwithstanding, global international arrivals were still 61.0% behind 2019 levels, underscoring the scarring effects of the pandemic.

In Belize, stay-over arrivals for the first quarter more than tripled to 93,109, boosted by an influx of tourists searching for warmer weather conditions as lockdown measures

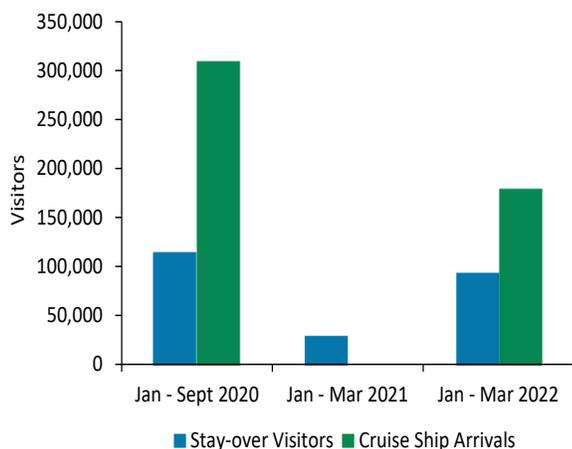
eased. Accordingly, March recorded the most overnight visitors since February 2020, the month before any case of COVID-19 was reported. Notwithstanding, total stay-over arrivals were 36.2% lower than 2019’s pre-pandemic level. An analysis by source markets showed that 81.3% of tourists originated from the US, 1.7 percentage points higher than the same period in 2021. Meanwhile, visitor shares from Europe and Canada rose by 4.0 and 3.5 percentage points to 6.5% and 5.0%, respectively.

Cruise tourism continued to gain momentum as well. During the first three months of the year, 121 port calls led to 179,306 cruise ship disembarkations. The Fort Street Tourism Village and Harvest Caye ports had received 132,056 and 47,250 disembarkations, respectively. In comparison, there were no port calls in the first quarter of 2021 since cruise line services to Belize were suspended for 16 months, spanning from March 2020 to July 2021.

Consumer Price Index

Inflation soared as the CPI averaged a 4.8% increase for the first quarter of 2022 relative to the same period of 2021, triggered by large price movements in some indices. Jolted by the pandemic-related recovery, ongoing supply disruptions, and the war in Ukraine, higher global fuel and food prices spilled into Belize mainly through the trade channel. Hence, rising costs of imported motor fuel and new vehicles led to a 16.8% upswing in “Transport”, the largest percentage increase on record for this subindex. In addition, rising costs for meats, cereals, fresh produce, and cooking

Chart 2.2: Stay-Over Arrivals

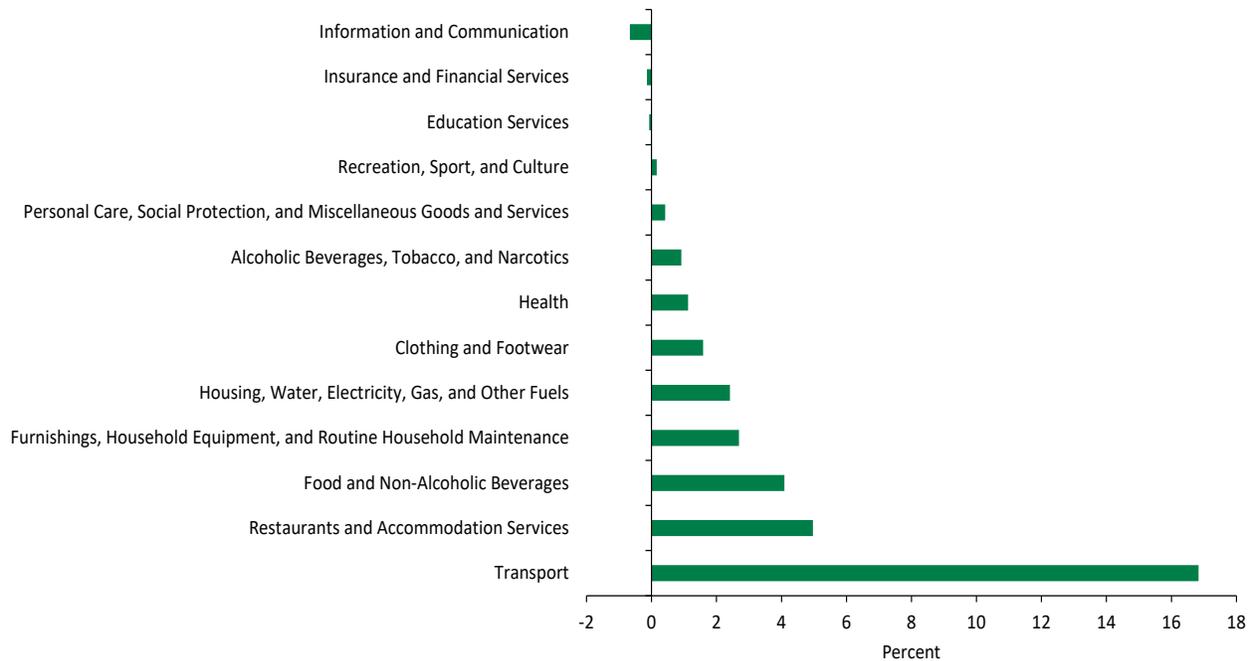


Sources: BTB, CBB, and Immigration and Nationality Department.

oils also led to a 4.1% uptick in “*Food and Non-Alcoholic Beverages*”. Furthermore, heightened prices for liquefied petroleum gas and construction materials propped up the “*Housing, Water, Electricity, Gas, and Other Fuels*” index by 2.4%. The upward cost pressure was tempered by lower prices for

internet connectivity services and various information technology equipment, which drove down “*Information and Communication Services*” by 0.7%. Smaller declines were recorded for the “*Insurance and Financial Services*” (0.1%) and “*Education Services*” (0.1%) subindices as well.

Chart 2.3: Consumer Price Index



Money and Credit

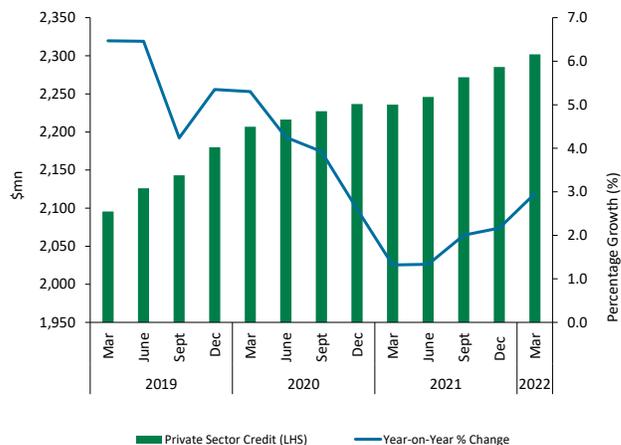
Money Supply

Broad money supply (M2) rose by 3.0% or \$119.7mn during the first quarter of 2022 to \$4,088.2mn. Money growth was fuelled mainly by upturns in domestic banks' net foreign assets as well as net credit to the Central Government on the asset side of the banking system's balance sheet. A 7.6% increase in narrow money explained this outcome on the liabilities side, as quasi-money decreased by 2.9%. Narrow money (M1), the more liquid component of M2, rose by \$170.3mn, as increases of \$189.1mn and \$5.9mn in demand deposits and currency in the public, respectively, overshadowed a \$24.8mn reduction in savings/chequing deposits. Demand deposits skyrocketed due to: (i) a substantial reclassification of savings and savings/chequing deposits to this category during the final phase of a bank acquisition, (ii) a utility company's proceeds from a recent debenture issue, and (iii) an accumulation of non-bank financial institutions' deposits. Meanwhile, quasi-money fell by \$50.6mn, as a \$54.0mn decline in savings deposits (mainly owing to reclassifications) was softened somewhat by a \$3.4mn uptick in time deposits.

Net Domestic Credit

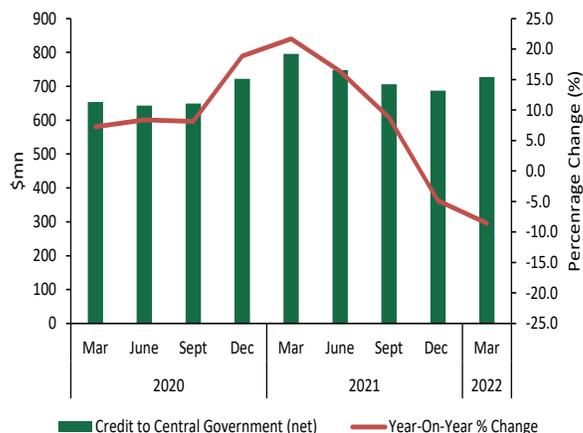
Net domestic credit grew by \$55.5mn to \$3,103.4mn over the review period, decelerating from \$71.1mn registered in the first quarter of 2021. The modest outturn was spurred by increased credit to Central Government (net) and, to a lesser extent, the private sector, as lending to state-owned enterprises declined.

Chart 3.1: Domestic Banks' Private Sector Credit



Net credit to Central Government from the banking system rose by \$40.1mn. Over the period, the Central Bank provided \$73.6mn in net financing, which was partially offset by a \$33.5mn contraction in domestic banks' claims. The Central Bank's financing stemmed from its purchase of \$31.1mn in Government securities and the Central Government's \$42.5mn withdrawal from its account. Notably, Central Government acquired no short-term advances from the Central Bank, maintaining their overdraft

Chart 3.2: Net Credit to Central Government



facility at a zero balance through end March. Conversely, domestic banks' funding to Central Government fell because of \$27.4mn reduction in their T-bill holdings, compounded by a \$6.1mn increase in Central Government's deposits at these institutions.

Concurrently, loans to other public sector entities decreased marginally by \$0.8mn—the fifth successive quarterly reduction. The outturn was attributable to a \$1.0mn downtick in credit to local governments, which outweighed a \$0.2mn increase to statutory bodies.

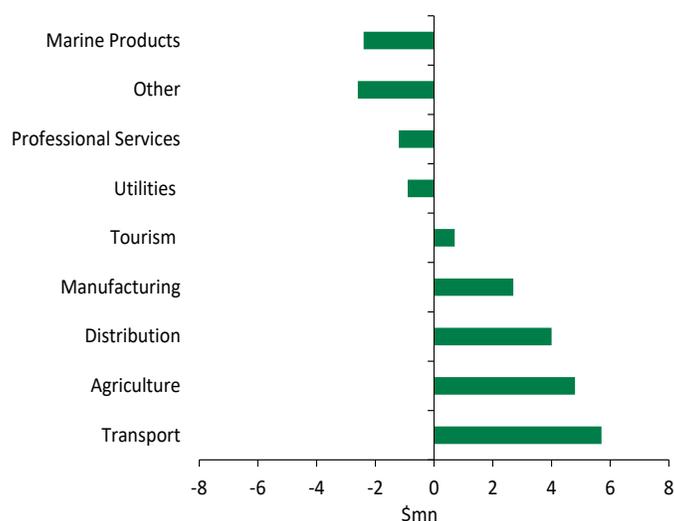
Meanwhile, private sector credit growth was lukewarm, rising by \$16.1mn or 0.7% over the review period. Domestic banks provided credit for transport (\$5.7mn) and agricultural (\$4.8mn) activities, while loans for marine production (\$2.4mn) and professional services (\$1.2mn) declined. Write-offs of non-performing loans summed to \$3.3mn, mainly comprising personal (\$1.7mn) and tourism

(\$1.2mn) impaired loans. Notwithstanding, domestic banks' asset quality worsened slightly during the quarter as the (net of specific provisions) ratio (NPL ratio) increased by 70 basis points to 3.2%—still well below the 5.0% prudential benchmark. A rise in newly classified substandard personal and distribution loans weakened the NPL ratio over the review period. In turn, profitability dipped as the aggregate return on assets (ROA) ratio slid 50 basis points in the first quarter to 0.2%.

Net Foreign Assets

The net foreign assets of the banking system expanded by \$70.1mn in the first quarter of 2022 to \$1,514.3mn, almost doubling the \$36.9mn increase recorded during the same quarter of the previous year. Domestic banks dominated the overall growth, accounting for 73.2% of the quarterly outturn, while the Central Bank accounted for the remaining 26.8%. Domestic banks' net foreign balances grew by \$51.3mn to \$647.8mn, supported

Chart 3.3: Change in Domestic Banks' Loans and Advances, Dec 2021 - Mar 2022



Due to reclassifications, changes in loans for construction, real estate, and personal consumption were omitted from the chart.

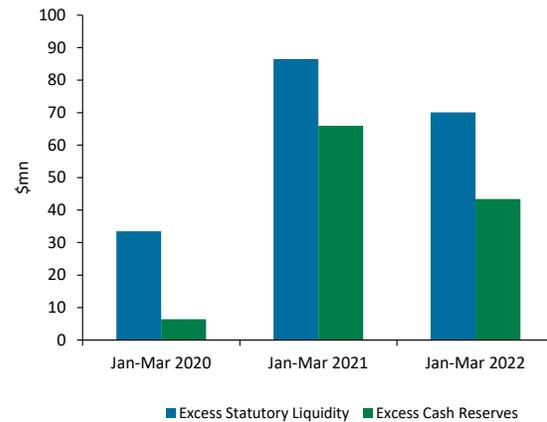
by the solid pandemic-related rebound in tourism receipts and commercial free zone re-exports alongside an upswing in earnings from business process outsourcing activities. The jump in foreign currency inflows was partly offset by heightened outlays on imported goods and services and profit repatriation as the economy further reopened from public health restrictions.

Meanwhile, the Central Bank’s net foreign assets grew at a more modest pace of \$18.8mn during the first quarter to \$866.5mn. Gross foreign currency inflows summed to \$61.9mn, eclipsing gross outflows of \$42.0mn. Up 17.5% relative to the same quarter of 2021, inflows stemmed primarily from foreign loans and grants (\$29.4mn), sugar export receipts (\$22.4mn), and purchases from Government and other statutory bodies (\$8.3mn). Down 11.9% relative to the same three months of 2021, outflows were expended mainly on Central Government’s external debt service payments. As a result, the gross international reserves rose by \$19.3mn, amounting to

Chart 3.4: Net Foreign Assets of the Banking System



Chart 3.5: Changes in Bank Liquidity



\$867.4mn, the equivalent of 4.4 months of merchandise import coverage.

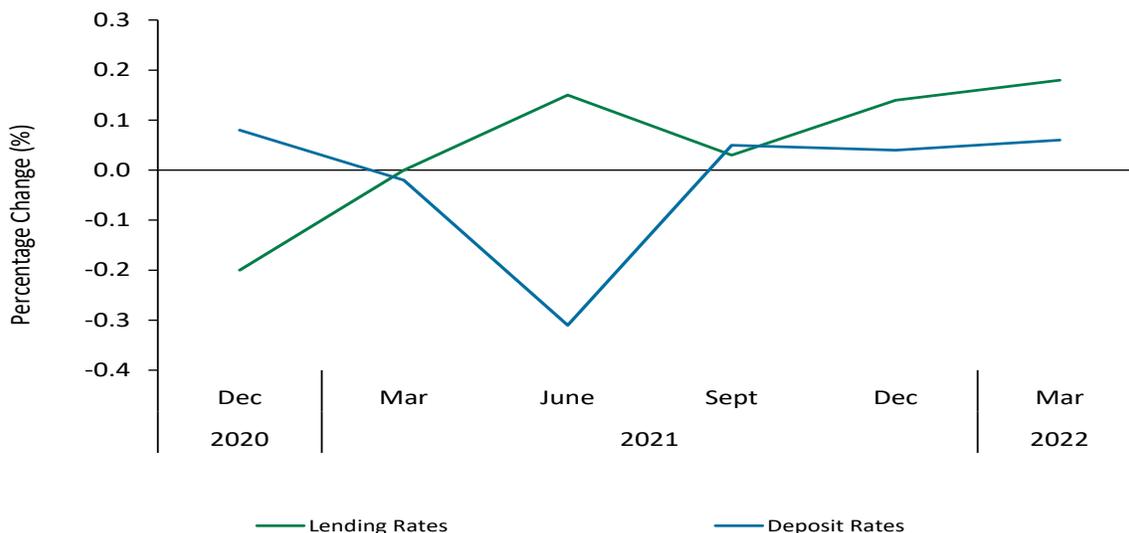
Bank Liquidity

Domestic banks’ holdings of liquid assets maintained their upward momentum on account of the steady foreign asset expansion against the backdrop of sluggish credit growth. During the first three months of the year, domestic banks’ aggregate holdings of excess liquid assets increased by \$70.1mn to \$768.1mn, 101.6% above the secondary reserve requirement. In tandem, excess cash reserves rose by \$43.4mn to \$459.0mn, nearly double (196.1%) the primary (cash) reserve requirement. Notably, domestic banks’ surrendering of \$27.4mn in T-bills supported the buildup in cash liquidity as yields trended downward.

Interest Rates

At 8.72%, the 12-month (rolling) weighted average interest rate on new loans increased by eight basis points this quarter and more than doubled to 19 basis points for the last 12 months through March. Over the year, weighted lending average rates rose by

Chart 3.6: Change in Domestic Banks' Weighted (Rolling) Average Interest Rates on New Loans and Deposits

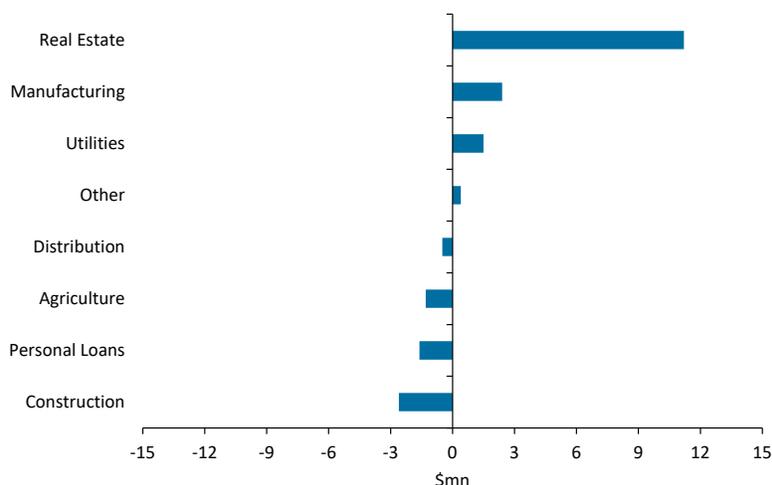


75, 60, and 21 basis points on residential construction, personal, and “other” loans, respectively. These rate increases easily outweighed a six basis-point decline in the commercial loan category.

At 2.04%, the 12-month (rolling) weighted average interest rate on new deposits inched

down by one basis point during the quarter and six basis points since March 2021. The marginal decline over the year was due to a 15-basis point decline in saving deposits. This outcome outweighed upward movements on time and savings/chequing deposits by 36 and 32 basis points, respectively, as deposit rates remained at zero. As a result, the

Chart 3.7: Change in Credit Unions' Loans and Advances, Dec 2021 - Mar 2022



12-month rolling weighted average interest rate spread widened by 11 basis points to 6.67% over the year.

Credit Union Lending

Aggregate credit union lending grew by \$9.5mn to \$647.2mn during the first three months of 2022. This marked the second consecutive quarterly credit growth after six successive quarterly declines between April 2020 and September 2021. Net disbursements for real estate (\$11.2mn), manufacturing (\$2.4mn) and utility companies (\$1.5mn) contributed to this period’s turnaround. The rise in new disbursements was tempered by \$2.7mn in write-offs of distressed loans, issued mainly for construction and personal use. These write-offs helped reduce the industry’s non-performing loan ratio to 0.9% at the end of March from 1.1% at end December. Accordingly, the industry’s profitability improved, with the group’s ROA increasing to 3.3% from 3.2% at year-end.

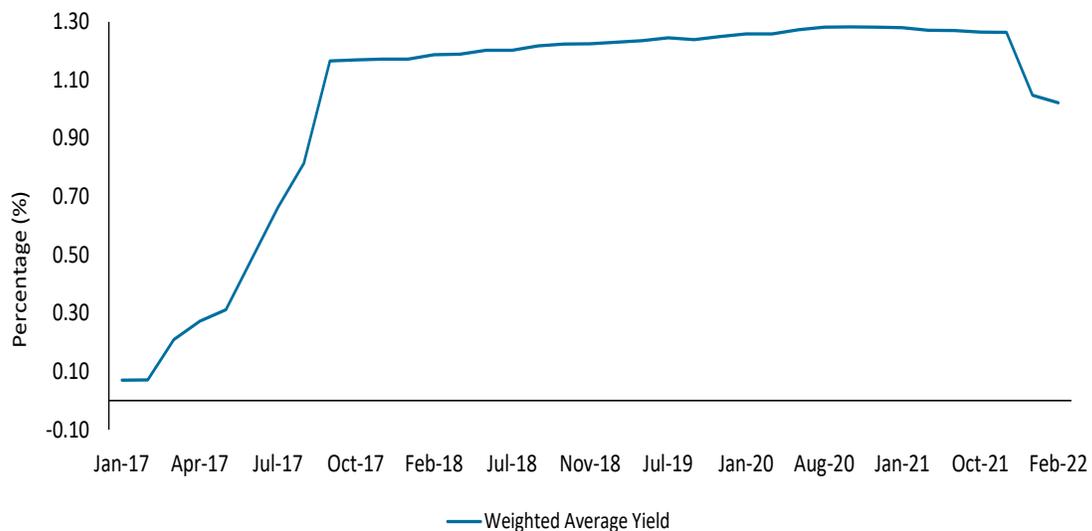
Development Bank Lending

The DFC lending increased by \$5.1mn to \$125.3mn in the first quarter of 2022, doubling the \$2.6mn quarterly growth in 2021. Credit was mainly extended to construction (\$3.6mn), professional services (\$1.6mn), and tourism (\$0.5mn) activities, while the outstanding balance on manufacturing loans fell by \$0.3mn.

Open Market Operations

The Central Bank’s strategic and competitive bidding in T-bill auctions effectively raised T-bill prices, causing yields to decline. During the first quarter, the Central Bank’s T-bill holdings jumped by \$31.0mn to \$95.7mn, while domestic banks’ holdings slipped by \$27.4mn to \$140.2mn. Meanwhile, non-bank institutions’ holdings dipped by \$3.5mn to \$8.7mn. Aggressive purchases at roll over auctions caused the weighted average yield to fall by 24 basis points over the three-month period to 1.02191%, the lowest rate since July 2017.

Chart 3.8: Treasury Bill Yields



International Trade and Payments

The current account deficit on the balance of payments registered a \$0.7mn increase in the first quarter of 2022 to \$81.7mn, when compared to the same quarter of the previous year. However, as a ratio of GDP, the current account deficit narrowed slightly by 0.2 percentage points to 1.6% of GDP during the review period on account of the ensuing economic expansion. This outcome resulted as increases in the trade deficit and profit repatriation were neutralised by an upturn in tourism receipts. Furthermore, net capital inflows of \$7.8mn rose in line with heightened intergovernmental grants. Additionally, net financial inflows amounted to \$31.4mn as a robust increase in net foreign direct investments was partly offset by a sharp accumulation in domestic banks' net foreign assets and a marginal decline in the public sector's net borrowings. The gross international reserves rose by \$19.3mn to \$867.4mn at end March, the equivalent of 4.4 months of merchandise imports.

Merchandise Trade

The trade deficit in goods soared by 54.4% (\$121.2mn) to \$344.0mn, with the growth

in imports outpacing exports. Exports free on board (FOB) grew by 22.6% (\$39.9mn) to \$216.5mn, buoyed by heightened domestic exports and re-exports. Domestic exports increased by 16.7% to \$96.7mn, following a mixed performance among major commodities. Furthermore, re-exports expanded by 27.8% (\$26.1mn), driven by a \$39.2mn increase in commercial-free zone sales as stores reopened after the lifting of health restrictions. In contrast, re-exports from the customs territory fell by \$13.2mn with a marked downturn in beer transshipment to Mexico.

Gross Imports

Imports FOB rose by 40.3% (\$161.1mn) to a first-quarter record high of \$560.5mn, driven by the rising demand and costs of foreign goods. This increase was underpinned by more significant outlays on clothing, other apparel, and cigarettes for re-sale in the Corozal Free Zone after reopening early last year; fuel and electricity in “*Mineral Fuels and Lubricants (including electricity)*”, with soaring global energy prices; vehicles, computers, and processing equipment in “*Machinery and Transport Equipment*”; and fertilisers and testing kits in “*Chemical Products*”.

Domestic Exports

Domestic exports expanded by \$13.8mn over the quarter as elevated sales of non-traditional goods (\$9.1mn), sugar (\$7.0mn), and marine products (\$1.4mn) outweighed declines in molasses (\$2.7mn), citrus (\$0.6mn), and banana (\$0.4mn).

Chart 4.1: Trade Deficit in Goods

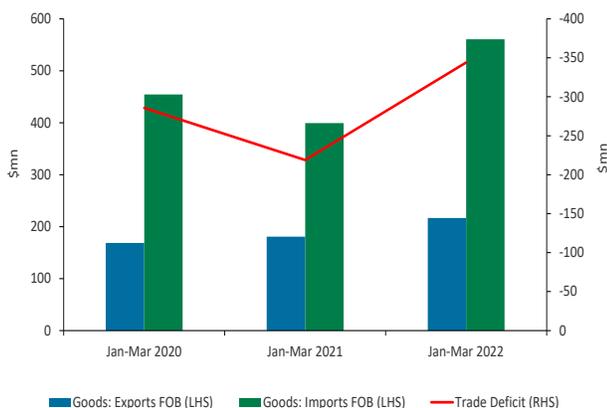
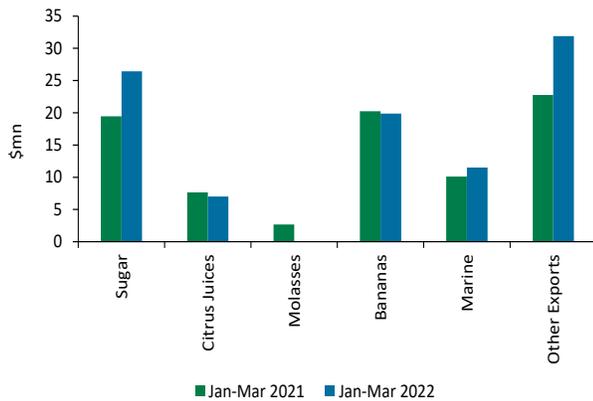


Chart 4.2: Domestic Exports



Sources: SIB and CBB

Sugar and Molasses

Sugar export receipts grew by 35.9% (\$7.0mn) to \$26.4mn, underpinned by increased export volume and prices on international markets. Average sugar prices increased 17.4% in response to reduced global supplies amid a rebound in consumption. Sugar export volume rose by 15.8% to 26,566 long tons after increased sales to the three major markets for this product. First, shipments to Europe, the leading export destination, jumped 13.5% in volume to 23,490 long tons, valued at \$22.5mn. Second, direct consumption sugar sales to the Caribbean Community (CARICOM) stepped up by 34.5% to 3,026 long tons, garnering \$3.9mn. Third, sales to the US were minimal at under \$0.1mn, after no sales were reported for the first quarter of 2021. There were no molasses exports over the review period.

Citrus Juices and Pulp

Citrus juice revenues fell by 8.4% to \$7.0mn, precipitated by an 18.0% volume reduction to 2.1mn ps. Orange concentrates

accounted for most citrus juice exports, comprising 1.9mn ps valued at \$6.3mn. CARICOM and the US were the leading destinations for this product. Sales to these markets amounted to 1.6mn ps for \$5.5mn and 0.3mn ps for \$0.7mn, respectively. The remainder was sold to other markets for a minuscule amount. In contrast, grapefruit concentrate exports contracted by 29.2% to 0.1mn ps, while receipts dropped 30.5% to \$0.6mn, reflecting a 1.8% price dip. Not-from-concentrate sales remained minute, coming in under \$0.1mn.

Marine Exports

Marine export rose by 13.9% to \$11.5mn, supported by improved prices for all products. Marine export volume contracted by 20.1% to 0.4mn pounds, as declines in lobster (31.7%) and farmed shrimp (78.5%) overshadowed a modest 6.0% uptick in conch sales. Lobster prices rose by 49.8% (\$14.33) to \$43.09 per pound, while conch and farmed shrimp prices climbed by 34.0% (\$4.83) to \$19.03 and 80.4% (\$3.64) to \$8.18 per pound, respectively.

Banana

Banana export receipts fell by 1.8% to \$19.9mn, following a 2.2% downturn in export volume to 18,414 long tons.

Other Domestic Exports

Revenues from other exports increased by 40.1% (\$9.1mn) to \$31.9mn. The upsurge stemmed from higher sales of animal feed (\$4.2mn), rum (\$1.7mn), petroleum (\$1.3mn), livestock (\$1.2mn), and prefabricated houses (\$0.4mn). Tempering this outcome were downturns in red-kidney

beans (\$0.8mn), pepper sauce (\$0.3mn), and pulp cells (\$0.3mn).

Services

Net inflows on the services account ballooned to \$269.3mn, boosted by the partial recovery in tourism receipts alongside growth in other service revenues, which outweighed rising freight costs. On the one hand, net travel receipts surged to \$275.4mn, as the rebound in tourism strengthened relative to the slow start last year. Additionally, the surplus for all other services (excluding transportation) inched up by 3.0% (\$1.4mn) to \$49.8mn, driven by heightened inflows for outsourcing services (\$8.6mn), government services (\$6.5mn), and financial services (\$1.4mn). Increased earnings from these services barely compensated for declines in other miscellaneous services (\$8.9mn) and personal, cultural, and recreational services (\$3.6mn) coupled with payments for intellectual property use (\$4.5mn). On the other hand, net outflows for transportation services expanded by 51.2% (\$18.9mn) to \$55.9mn due to soaring shipping costs

(including container charges) induced by the pandemic.

Primary and Secondary Income

Net outflows on the primary income account more than doubled to \$65.8mn. The easing of bank restrictions to facilitate cross-border payments and the winding down of debt suspension initiatives spurred increases in non-bank profit repatriation, domestic banks’ reinvested earnings, and interest payments to external creditors. Conversely, net inflows on the secondary income account rose by 9.6% to \$58.8mn, elevated by a modest rise in inbound remittances.

Capital and Financial Account

The capital account surplus grew by \$5.9mn to \$7.8mn. This upswing stemmed from increased grants from the Caribbean Development Bank (CDB) and other development partners, mainly to finance the rehabilitation of major roads and highways.

Net financial inflows totalled \$31.4mn, reflecting a 4.5% (\$3.3mn) increase over

Chart 4.3: Sub-components of Services

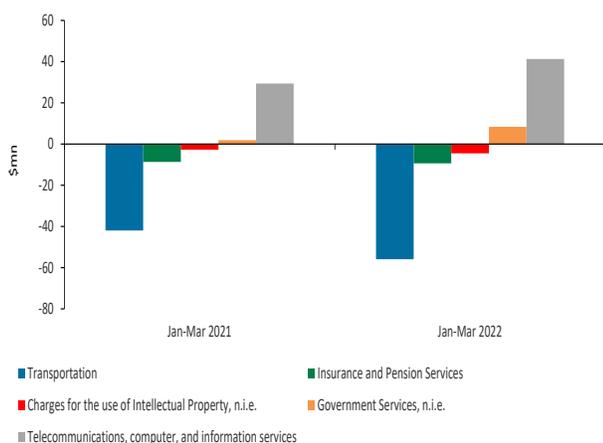


Chart 4.4: FDI Breakdown by Sector

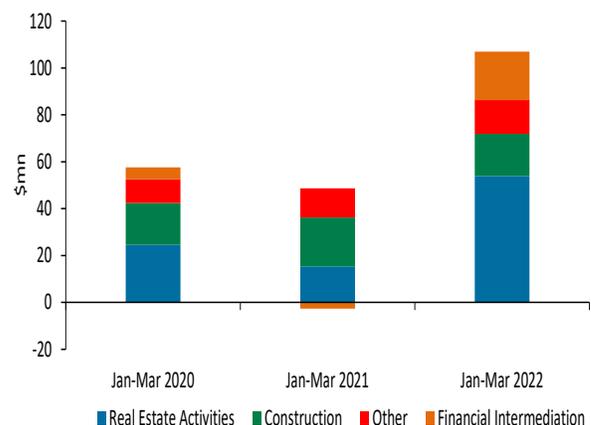
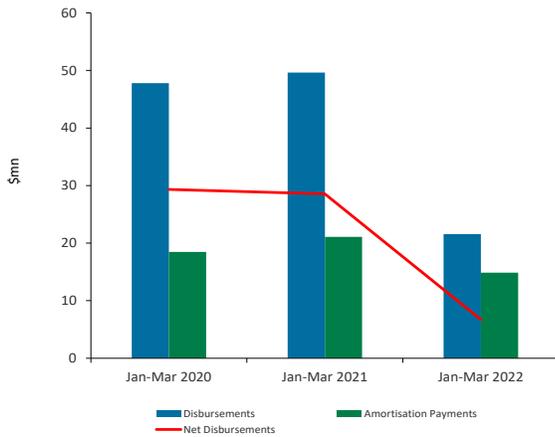


Chart 4.5: Central Government Net External Loan Disbursements



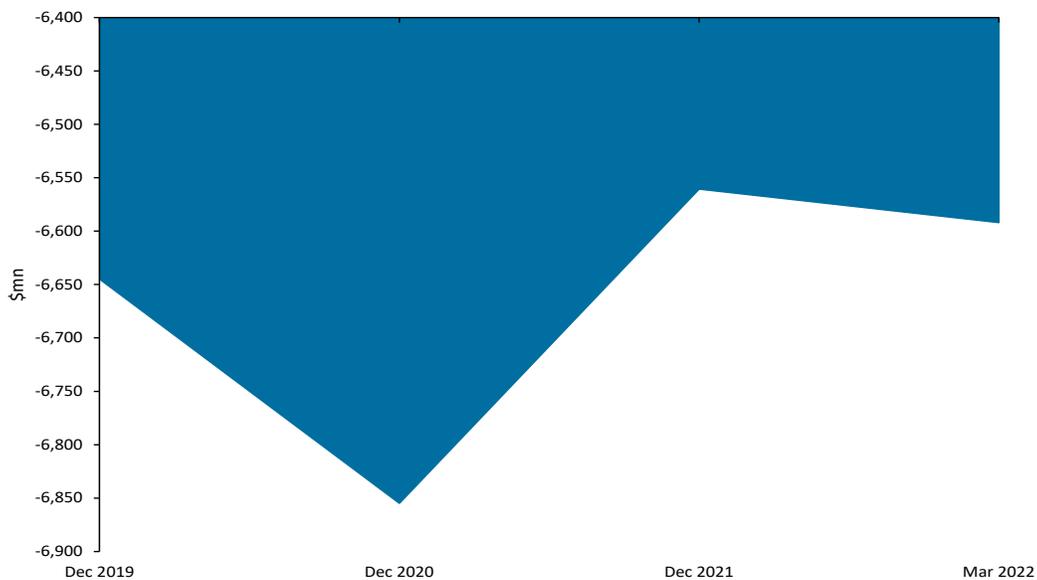
the first quarter balance of 2021. The increase in liabilities was attributable to a near doubling in net direct investments to \$82.7mn. These inflows were partly offset by an \$18.7mn increase in domestic banks’ net foreign assets alongside net reductions

in the public sector and private sector’s borrowings by \$15.8mn and \$5.8mn, respectively.

International Investment Position

Belize’s net international investment position registered a deficit of \$6,592.0mn at end March, as external financial liabilities of \$8,336.4mn exceeded foreign assets of \$1,744.4mn. During the quarter, net liabilities grew by \$31.4mn, with net foreign liabilities of \$88.5mn surpassing net foreign assets of \$57.2mn. Whereas the rise in liabilities reflected the upsurge in inward foreign direct investments, the accumulation in net foreign assets underscored the aggregate expansion in the Central Bank and domestic banks’ external balances.

Chart 4.6: Net International Investment Position



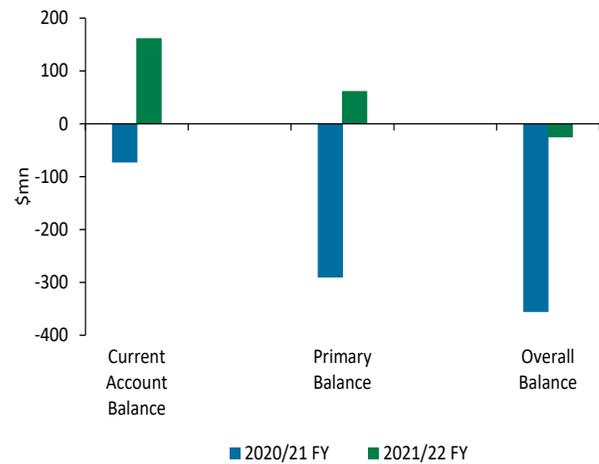
Government Operations and Public Debt

Central Government Operations

During FY 2021/2022, Central Government’s fiscal position strengthened. FY 2021/2022 figures were based on actual data for the period April to December 2022 and estimates for the period January to March 2022. The turnaround in economic growth and implementation of a front-loaded fiscal consolidation programme contributed significantly to the overall improvement. Total revenue and grants increased by \$274.8mn to \$1,192.0mn, supported by the pandemic-related economic rebound. Meanwhile, the tightening of recurrent spending measures and scaling back of capital outlays reduced total expenditure by \$81.3mn to \$1,198.7mn. As a result, Central Government generated a primary surplus of \$62.1mn (1.7% of GDP) in FY 2021/2022, reversing a \$290.6mn (8.5% of GDP) deficit recorded in FY 2020/2021. Concurrently, the overall deficit improved significantly to \$6.7mn (0.2% of GDP) from \$362.8mn (10.4% of GDP) in the previous period.

Total revenue and grants exceeded budget expectations by 19.3% due to better-than-expected tax collections and grant inflows. Tax revenue rose by 32.9% or \$259.4mn to \$1,048.6mn, owing mainly to higher uptakes of general sales tax and excise duties, captured in “*Taxes on Goods and Services*”. Notably, this sub-category alone accounted for 66.2% (\$171.8mn) of the overall tax expansion. In addition, “*International Trade Transactions*” rose by \$48.1mn to \$174.3mn, spurred by higher

Chart 5.1: Central Government Operations



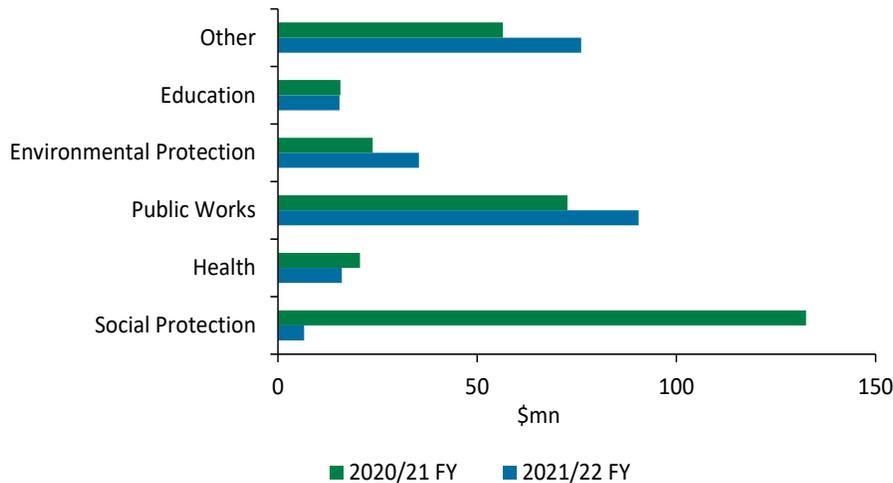
Sources: MOF and CBB

intakes of import duties and environmental taxes. Furthermore, “*Income and Profits*” grew by \$37.8mn to \$254.6mn, fuelled by a \$36.3mn turnaround in business tax receipts.

Meanwhile, non-tax revenue inched up by \$2.6mn to \$88.1mn. This outcome resulted as the growth in licence fees, income transfers from various Government departments, and profit transfers from quasi-public corporations eclipsed a downturn in receipts from international businesses. Additionally, grants almost doubled to \$50.0mn, with upswings in foreign aid for budgetary support and public investment projects, with the latter comprising of the Coastal Road and Philip Goldson Highway rehabilitation projects.

Enacted fiscal consolidation measures led to expenditures falling 0.4% below budgeted outlays. The marginal cutback reflected steep declines in capital spending, which

Chart 5.2: Central Government Development Expenditure



Source: MOF

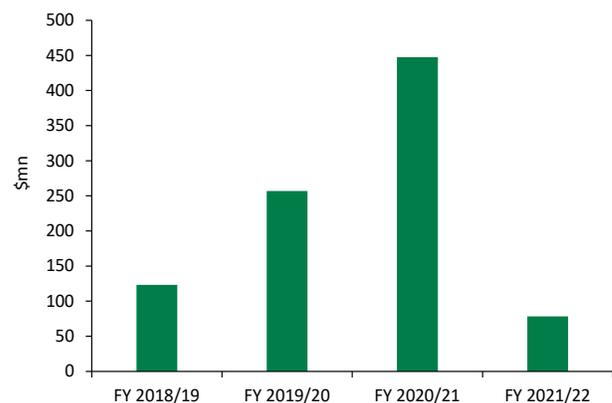
were partly offset by a 0.1% (\$1.1mn) uptick in current spending to \$955.7mn. The performance across major line items was mixed. On the one hand, outlays on goods and services and pensions increased by \$36.4mn and \$8.1mn, respectively. On the other hand, expenditure related to interest, transfers, and emoluments declined by \$43.4mn combined. “Wages and Salaries” declined by \$37.6mn, reflecting a 10.0% cut in public officers’ wages whose emoluments were equal to or greater than \$12,000 per annum at the end of the previous fiscal period.

Conversely, capital expenditure and net lending fell by 25.3% (\$82.4mn) to \$243.0mn. The steep falloff reflected the unwinding of COVID-19-related social safety net programmes and project execution delays. Development spending summed to \$240.0mn and was split between Capital II (\$140.0mn) and Capital III (\$100.0mn) projects. Of total capital outlays,

infrastructural work on various road and highway projects accounted for 41.0%, environmental and land management projects were allocated 14.7%, while health and education projects accounted for 6.7% and 5.0%, respectively.

Central Government’s gross financing needs (the sum of the overall deficit and principal loan repayments) for FY 2021/22 summed to \$78.4mn, a significant drop from the

Chart 5.3: Gross Financing Needs



Sources: MOF and CBB

previous fiscal year's requirements of \$447.4mn. Borrowings to cover this period's gap were sourced from external creditors.

Total Public Sector Debt

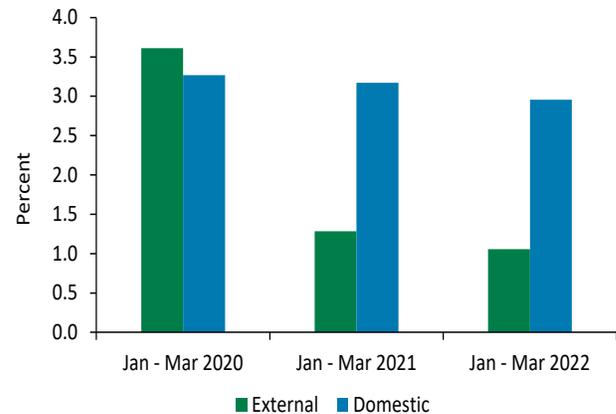
In the first quarter of 2022, the total public sector increased by 0.1% or \$5.2mn to \$3,997.8mn. This marginal uptick was driven solely by a rise in external debt since there were no new domestic borrowings. The outstanding public sector debt stock stood at 74.4% of GDP at March-end, with the external public sector debt at 49.9% of GDP and the domestic debt at 24.5% of GDP.

Domestic Debt

Over the quarter, Central Government issued no new securities and maintained a positive current account balance at the Central Bank, eliminating the need for overdraft advances. Central Government's domestic debt dipped by \$0.2mn to \$1,315.6mn, reflecting only small amortisation payments to the Belize Social Security Board and Fort Street Tourism Village. Consequently, the Central Government's domestic debt as a share of total public sector debt edged down by 0.1 percentage point to 32.9% at March end.

Debt service payments amounted to \$9.8mn, consisting almost entirely of interest costs. The quarter's interest payments summed to \$9.6mn, a 9.5% contraction compared to the same quarter of the previous year. The drop in interest expense reflected the impact of the zero balance on the Central Government's overdraft account and a decline in Treasury security yields. Consequently, the average annual effective

Chart 5.4: Average Interest Rate on Central Government Domestic Debt and Public Sector External Debt



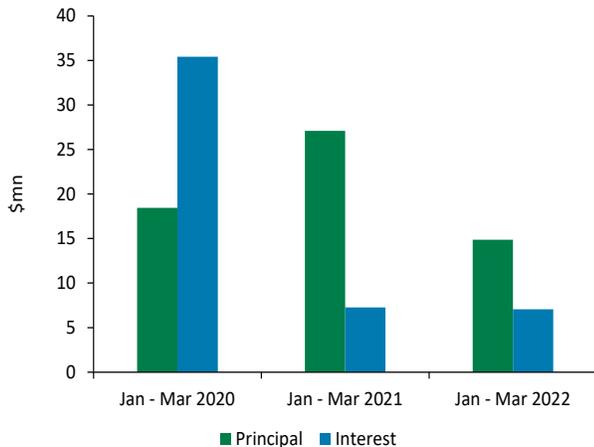
interest rate slid to 2.96% in March 2022 from 3.17% in March 2021. As the leading domestic creditor, the Central Bank received 56.5% of Central Government's interest payments, earning \$5.4mn on its Treasury security holdings. Concurrently, non-bank entities collected a lesser \$2.9mn in interest income, while domestic banks got \$1.3mn.

In securities trading, the Central Bank increased its T-bill holdings by \$31.0mn during roll-over auctions. As a result, the Central Bank's share of Central Government's outstanding domestic debt increased by 2.4 percentage points over the quarter to 48.8%. In contrast, domestic banks and non-bank entities' portions fell by 2.1 and 0.3 percentage points to 29.6% and 21.6%, respectively.

Public Sector External Debt

The outstanding public sector external debt rose slightly by 0.2% (\$5.2mn) to \$2,682.2mn, as new disbursements barely exceeded principal repayments and downward valuation adjustments.

Chart 5.5: External Debt Service



External disbursements amounted to \$21.6mn. Central Government received 97.0% of this amount, sourced from the CDB and the OPEC Fund for International Development. The loan proceeds were used to fund several capital investment projects, including:

- the Belize Education Sector Reform Programme,
- the Philip Goldson Highway and Remate Bypass Upgrading Project,
- the Coastal Road Upgrading Project, and
- the Caracol Road Upgrading Project.

The Belize Electricity Limited was the only other public sector entity to receive new external disbursements. It obtained \$0.6mn from CDB to finance its ongoing Electricity System Upgrade and Expansion Project.

Loan amortisation payments summed to \$14.9mn. Central Government made \$11.4mn in principal repayments, with multilateral and bilateral creditors receiving \$10.3mn and \$1.1mn, respectively. In addition, the non-financial and financial

public sectors repaid \$3.0mn and \$0.5mn, respectively, on their loans.

Interest and other payments totalled \$7.1mn. Central Government’s interest costs amounted to \$5.4mn, of which multilateral and bilateral creditors were paid \$3.5mn and \$1.9mn, respectively. Meanwhile, the financial and non-financial public sectors paid \$0.4mn and \$1.3mn, respectively, on their outstanding external liabilities.

Distribution of the total public sector debt among institutional sectors hardly changed over the review period. At end March, Central Government held 91.1%; the financial public sector, 6.5%; and the non-financial public sector, 2.5%.

ANNEX I

Table A.1: Gross Domestic Product Growth Rates of Selected Countries

			Percent
	Sept 2021	Dec 2021	Mar 2022
Advanced Economies			
US	2.3	6.9	-1.6
UK	6.9	6.6	8.7
Euro area	4.1	4.7	5.4
Japan	1.2	0.4	0.4
Emerging Economies			
China	4.9	4.0	4.8
India ⁽¹⁾	8.5	5.4	4.1
Brazil	4.0	1.6	1.7
Mexico	4.5	1.1	1.8
Caribbean Economies			
Jamaica	5.9	6.7	6.4
Barbados	10.0	11.5	11.8

Sources: Respective Statistical Bureaus and Central Banks.

⁽¹⁾ Quarter-on-Quarter percentage change.

Table A.2: Real Gross Domestic Product Growth Rates

	Year-on-Year Growth (%)	
	Jan - Mar 2021	Jan - Mar 2022
	over Jan - Mar 2020 ^R	over Jan - Mar 2021 ^R
Agriculture, Forestry, and Fishing	6.8	-0.2
Mining	-25.6	-16.9
Manufacturing	-1.9	5.1
Electricity	65.1	-16.5
Water Supply	-9.3	6.4
Construction	13.5	6.5
Wholesale and Retail Trade	-4.3	12.8
Transportation	-8.8	5.1
Accommodation and Food Service Activities	-78.1	263.8
Information and Communication	10.5	-9.8
Financial and Insurance Activities	1.6	4.3
Real Estate Activities	1.4	2.5
Professional, Scientific, and Technical Activities	37.7	-17.2
Administrative and Support Service Activities	181.6	-27.7
Public Administration and Defence	-26.4	3.8
Education	-0.8	0.2
Human Health and Social Work Activities	-19.2	-14.6
Arts, Entertainment, and Recreation	-1.1	-7.2
Other Service Activities	10.6	-10.1
Activities of Households as Employers	2.8	2.1
Taxes and Subsidies	-4.6	14.6
GDP at Constant 2014 Prices	-1.7	5.3

Source: SIB

^R - Revised

Table A.3: Gross Domestic Product by Activity at Constant 2014 Prices

	\$mn	
	Jan - Mar 2021 over Jan - Mar 2020 ^R	Jan - Mar 2022 over Jan - Mar 2021 ^R
Agriculture, Forestry, and Fishing	152.3	152.0
Mining	7.5	6.2
Manufacturing	92.5	97.2
Electricity	24.8	20.7
Water Supply	7.6	8.1
Construction	54.4	57.9
Wholesale and Retail Trade	149.5	168.6
Transportation	54.5	57.2
Accommodation and Food Service Activities	17.4	63.5
Information and Communication	47.7	43.0
Financial and Insurance Activities	100.1	104.5
Real Estate Activities	63.4	65.0
Professional, Scientific, and Technical Activities	15.0	12.4
Administrative and Support Service Activities	78.1	56.5
Public Administration and Defence	56.5	58.7
Education	73.0	73.1
Human Health and Social Work Activities	14.0	11.9
Arts, Entertainment, and Recreation	12.4	11.5
Other Service Activities	16.9	15.2
Activities of Households as Employers	8.0	8.1
Taxes and Subsidies	106.5	122.1
GDP at Constant 2014 Prices	1,152.1	1,213.4

Source: SIB

^R - Revised

Table A.4: Deliveries of Sugarcane and Production of Sugar and Molasses

	Dec - Mar 2020/2021	Dec - Mar 2021/2022
Deliveries of Sugarcane to BSI and Santander (long tons)	762,500	773,397
Sugar Processed by BSI and Santander (long tons)	70,535	78,029
Molasses processed by BSI and Santander (long tons)	23,438	24,662
Performance		
Factory Time Efficiency (%)	97.24	96.95
Cane Purity (%)	84.44	85.27
Cane/Sugar	10.81	9.91

Sources: BSI and Santander

Table A.5: Output of Citrus Products

	Oct - Mar 2020/2021	Oct - Mar 2021/2022
Deliveries (boxes)		
Orange	847,891	594,604
Grapefruit	<u>97,204</u>	<u>142,481</u>
Total	945,095	737,085
Concentrate Produced (ps)		
Orange	4,847,969	3,358,186
Grapefruit	<u>314,224</u>	<u>548,612</u>
Total	5,162,193	3,906,798
Not from Concentrate (ps)		
Orange	34,782	14,853
Grapefruit	<u>0</u>	<u>0</u>
Total	34,782	14,853
Pulp (pounds)		
Orange	577,064	410,008
Grapefruit	<u>44,096</u>	<u>219,632</u>
Total	621,160	629,640
Oil Produced (pounds)		
Orange	454,000	273,500
Grapefruit	<u>18,300</u>	<u>12,200</u>
Total	472,300	285,700

Source: CPBL

Table A.6: Banana Production

	40 pound boxes	
	Jan - Mar 2021	Jan - Mar 2022
January	320,713	330,759
February	308,598	305,683
March	<u>408,583</u>	<u>378,491</u>
Total	1,037,895	1,014,934

Source: BGA

Table A.7: Bona Fide Tourist Arrivals

	Jan - Mar 2021	Jan - Mar 2022
Stay-Over Arrivals		
Air	26,256	84,883
Land	2,432	7,695
Sea	<u>1,027</u>	<u>531</u>
Total	29,716	93,109
Cruise Ship	0	179,306

Sources: BTB, CBB, and Immigration Department

Table A.8: Consumer Price Index Commodity Group

Major Commodity	Weights	Jan 2022	Feb 2022	Mar 2022	Mar 2022 over Feb 2022	YTD-2022 over YTD-2021
Food and Non-Alcoholic Beverages	195	102.8	102.8	101.2	-1.6	4.1
Alcoholic Beverages and Tobacco, and Narcotics	17	100.1	100.7	100.7	0.5	0.9
Clothing and Footwear	83	100.2	99.5	99.5	0.0	1.6
Housing, Water, Electricity, Gas, and Other Fuels	265	101.2	101.6	101.8	0.0	2.4
Furnishing, Household Equipment, and Routine Household Maintenance	69	100.1	99.8	99.8	1.5	2.7
Health	41	100.5	101.8	101.8	0.0	1.1
Transport	136	101.8	105.3	107.9	0.0	16.8
Information and Communication	33	100.1	100.1	100.1	4.0	-0.7
Recreation and Culture	69	100.2	100.6	100.6	0.0	0.2
Education Services	32	100.0	100.0	100.0	0.0	-0.1
Restaurants and Accommodation Services	7	100.3	101.2	101.2	0.0	5.0
Insurance and Financial Services	21	100.0	100.0	100.0	0.0	-0.1
Personal Care, Social Protection, and Miscellaneous Goods and Services	31	100.1	100.2	100.2	0.0	0.4
All Items	1,000	101.3	102.0	102.0	1.1	4.8

Source: SIB

Table A.9: Factors Responsible for Money Supply Movements⁽¹⁾

		\$mn	
		Changes During	
	Position as at Mar 2022	Dec 2021 to Mar 2022	Dec 2020 to Mar 2021
Net Foreign Assets	1,514.3	70.1	36.9
Central Bank	866.5	18.8	4.4
Domestic Bank	647.8	51.3	32.5
Net Domestic Credit	3,103.4	55.5	71.1
Central Government (Net)	727.7	40.1	73.6
Other Public Sector	43.1	-0.8	-1.5
Private Sector	2,332.6	16.2	-1.0
Central Bank Foreign Liabilities (Long-term)	120.2	-1.5	-0.8
Other Items (Net)	409.3	7.4	13.9
Money Supply (M2)	4,088.2	119.7	94.9

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

Table A.10: Money Supply

		\$mn	
		Changes During	
	Position as at Mar 2022	Dec 2021 to Mar 2022	Dec 2020 to Mar 2021
Money Supply (M2)	4,088.2	119.7	94.9
Money Supply (M1)	2,403.3	170.3	78.0
Currency with the Public	462.8	5.9	-13.1
Demand Deposits	1,940.1	189.1	89.0
Savings/Chequing Deposits	0.4	-24.8	2.1
Quasi-Money	1,684.9	-50.6	17.0
Savings Deposits	910.6	-54.0	-4.8
Time Deposits	774.2	3.4	21.7

⁽¹⁾ In March 2022, \$61.4mn and \$22.0mn in savings and savings/chequing deposits, respectively, were reclassified as demand deposits.

Table A.11: Net Foreign Assets of the Banking System

		\$mn	
	Position as at Mar 2022	Changes During	
		Dec 2021 to Mar 2022	Dec 2020 to Mar 2021
Net Foreign Assets of Banking System	1,514.3	70.1	36.9
Net Foreign Assets of Central Bank	866.5	18.8	4.4
Central Bank Foreign Assets	870.3	19.8	4.4
Central Bank Foreign Liabilities (Demand)	3.8	1.0	0.0
Net Foreign Assets of Domestic Banks	647.8	51.3	32.5
Domestic Bank Foreign Assets	682.8	38.9	43.4
Domestic Bank Foreign Liabilities (Short-term)	35.1	-12.3	10.9

Table A.12: Net Domestic Credit

	\$mn		
	Position as at Mar 2022	Changes During Dec 2021 to Mar 2022	
		Dec 2020 to Mar 2021	
Total Credit to Central Government	940.7	3.7	74.4
From Central Bank	642.3	31.1	68.5
Loans and Advances	0.0	0.0	18.2
Government Securities ⁽¹⁾	642.3	31.1	50.3
From Domestic Banks	298.4	-27.4	5.9
Loans and Advances	0.0	0.0	0.0
Government Securities	298.4	-27.4	5.9
Of which: Treasury Bills	140.2	-27.4	5.9
Treasury Notes	158.2	0.0	0.0
Other	0.0	0.0	0.0
Less Central Government Deposits	213.0	-36.4	0.8
With Central Bank	130.0	-42.5	-8.3
With Domestic Banks	83.0	6.1	9.1
Net Credit to Central Government	727.7	40.1	73.6
Credit to Other Public Sector	43.1	-0.8	-1.5
From Central Bank	0.0	0.0	0.0
From Domestic Banks	43.1	-0.8	-1.5
Of which: Local Government	7.2	-1.0	4.1
Public Financial Institutions	0.0	0.0	0.0
Public Utilities	18.0	0.0	-5.5
Other Statutory Bodies	1.8	0.2	0.0
Securities	16.1	0.0	0.0
Plus Credit to the Private Sector	2,332.6	16.2	-1.0
Loans and Advances	2,307.3	17.3	-1.0
Securities	25.3	-1.1	0.0
Net Domestic Credit of the Banking System ⁽²⁾	3,103.4	55.5	71.1

⁽¹⁾ Includes the 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.

Table A.13: Sectoral Composition of Domestic Banks' Loans and Advances

		\$mn	
	Position as at Mar 2022	Changes During	
		Dec 2021 to Mar 2022	Dec 2020 to Mar 2021
PRIMARY SECTOR	253.9	2.1	4.1
Agriculture	226.0	4.8	4.2
Sugar	97.7	3.0	0.2
Citrus	17.9	0.9	-0.3
Bananas	48.5	-0.2	2.2
Other	61.9	1.1	2.1
Marine Products	22.1	-2.4	0.0
Forestry	1.3	0.0	0.1
Mining and Exploration	4.5	-0.3	-0.2
SECONDARY SECTOR	525.3	-102.9	-11.6
Manufacturing	67.7	2.7	-2.5
Building and Construction ⁽¹⁾	418.7	-104.7	-3.7
Utilities	38.9	-0.9	-5.4
TERTIARY SECTOR	897.6	-17.4	20.1
Transport	54.6	5.7	-7.8
Tourism	287.4	0.7	18.7
Distribution	175.2	4.0	-0.7
Real Estate ⁽¹⁾	302.9	-24.3	1.2
Professional Services	65.0	-1.2	9.0
Other	12.5	-2.3	-0.3
Personal Loans ⁽¹⁾	652.2	134.2	-15.0
TOTAL	2,329.0	16.0	-2.4

⁽¹⁾ In March 2022, \$110.7mn and \$28.7mn in Building and Construction and Real Estate loans, respectively, were reclassified as Personal loans.

Table A.14: Sectoral Composition of Credit Unions'
Loans and Advances

		\$mn	
		Changes During	
	Position as at Mar 2022	Dec 2021 to Mar 2022	Dec 2020 to Mar 2021
PRIMARY SECTOR	62.3	-1.6	-2.6
Agriculture	53.1	-1.3	-2.4
Sugar	5.6	-0.6	-0.4
Citrus	1.4	0.0	0.0
Bananas	0.7	0.0	0.0
Other	45.4	-0.7	-2.0
Marine Products	8.8	-0.3	-0.1
Forestry	0.1	0.0	0.0
Mining and Exploration	0.3	0.0	-0.1
SECONDARY SECTOR	217.3	1.3	-9.0
Manufacturing	27.8	2.4	0.1
Building and Construction	184.7	-2.6	-9.0
Utilities	4.8	1.5	-0.1
TERTIARY SECTOR	119.3	11.5	-5.7
Transport	1.2	0.0	-0.1
Tourism	0.7	-0.1	0.0
Distribution	21.2	-0.5	2.8
Real Estate	81.6	11.2	-8.5
Residential	3.7	0.2	0.1
Commercial	49.0	11.3	-5.8
Land Acquisition	28.9	-0.3	-2.8
Other ⁽¹⁾	14.6	0.9	0.1
Personal Loans	248.3	-1.6	-1.1
TOTAL	647.2	9.5	-18.4

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

Table A.15: Sectoral Composition of Development Finance Corporation
Loans and Advances

		\$mn	
	Position as at Mar 2022	Changes During	
		Dec 2021 to Mar 2022	Dec 2020 to Mar 2021
PRIMARY SECTOR	30.4	0.2	0.0
Agriculture	20.1	0.1	0.0
Marine Products	9.7	0.1	0.0
Other ⁽¹⁾	0.5	0.0	0.0
SECONDARY SECTOR	40.3	3.3	0.8
Manufacturing	6.7	-0.3	0.2
Building and Construction	33.6	3.6	0.6
TERTIARY SECTOR	38.0	1.6	1.5
Tourism	18.5	0.5	1.3
Professional Services	15.7	1.3	0.0
Other ⁽²⁾	3.9	-0.2	0.3
Student Loans	16.3	0.2	0.3
Personal Loans	0.4	0.0	0.0
TOTAL	125.3	5.1	2.6

⁽¹⁾ Includes mining and forestry.

⁽²⁾ Includes Distribution, Financial Institutions, Real Estate, Transport, and Entertainment.

Table A.16: Domestic Banks' Liquidity Position and Cash Reserves

		\$mn	
	Position as at Mar 2022	Changes During	
		Dec 2021 to Mar 2022	Dec 2020 to Mar 2021
Holdings of Approved Liquid Assets	1,524.8	82.7	104.1
Notes and Coins	97.4	-0.4	-20.3
Balances with Central Bank	691.8	47.1	75.5
Money at Call and Foreign Balances (due in 90 days)	558.9	71.9	72.0
Treasury Bills maturing in not more than 90 days	148.7	-37.6	-30.6
Other Approved Assets	28.0	1.7	7.6
Required Liquid Assets	756.3	12.6	17.6
Excess/(Deficiency) Liquid Assets	768.4	70.1	86.5
Daily Average Holdings of Cash Reserves	693.1	47.3	71.4
Required Cash Reserves	234.1	3.9	5.4
Excess/(Deficiency) Cash Reserves	459.0	43.4	66.0
Actual Securities Balances	130.3	-37.5	-14.0
Excess/(Deficiency) Securities	130.3	-37.5	-14.0

Table A.17: Domestic Banks' Weighted Average Interest Rates

		Percent	
	Position as at Mar 2022	Changes During	
		Dec 2021 to Mar 2022	Dec 2020 to Mar 2021
Weighted Lending Rates			
Personal Loans	9.57	-0.60	-0.14
Commercial Loans	8.03	-0.18	-0.13
Residential Construction	6.96	0.04	0.00
Other	6.99	0.40	0.00
Weighted Average	8.38	-0.15	-0.05
Weighted Deposit Rates			
Demand	0.07	-0.03	0.05
Savings/Chequing	2.57	2.08	-0.01
Savings	2.64	0.00	0.00
Time	2.20	-0.05	0.05
Weighted Average	1.15	-0.10	0.00
Weighted Average Spread	7.23	0.05	-0.11

Table A.18: Domestic Banks' Weighted Average Interest Rates on New Loans and Deposits

	Percent				
	Twelve Month Rolling Averages At			Changes	
	Mar 2022	Dec 2021	Mar 2021	Mar 2022 over Dec 2021	Mar 2022 over Mar 2021
Weighted Lending Rates					
Personal Loans	10.33	10.16	9.73	0.17	0.60
Commercial Loans	8.20	8.10	8.27	0.10	-0.06
Residential Construction	8.59	8.42	7.85	0.18	0.75
Other	6.65	6.87	6.44	-0.22	0.21
Weighted Average	8.72	8.64	8.54	0.08	0.19
Weighted Deposit Rates					
Demand	0.00	0.00	0.00	0.00	0.00
Savings/Chequing	0.78	0.68	0.46	0.10	0.32
Savings	2.46	2.45	2.61	0.01	-0.15
Time	2.81	2.77	2.45	0.04	0.36
Weighted Average	2.04	2.05	1.98	-0.01	0.06
Weighted Average Spread	6.67	6.59	6.56	0.08	0.11

Table A.19: Balance of Payments Summary

	\$mn	
	Jan - Mar 2021 ^R	Jan - Mar 2022 ^P
A. CURRENT ACCOUNT		
(I+II+III+IV)	-81.0	-81.7
I. Goods (Trade Balance)	-222.8	-344.0
Exports, Free on Board (FOB)	176.6	216.5
Domestic Exports	82.9	96.7
CFZ Gross sales	69.6	108.9
Re-exports	24.1	10.9
Imports, FOB	399.5	560.5
Domestic Imports	346.1	498.1
CFZ Imports	53.4	62.4
II. Services	115.2	269.3
Transportation	-37.0	-55.9
Travel	103.8	275.4
Other Services	48.4	49.8
III. Primary Income	-27.1	-65.8
Compensation of Employees	-2.2	-2.1
Investment Income	-24.9	-63.8
IV. Secondary Income	53.7	58.8
Government	-0.6	-2.3
Private	54.2	61.1
B. Capital Account	1.9	7.8
C. Financial Account	-30.0	-31.4
D. NET ERRORS AND OMISSIONS	56.1	61.8
E. RESERVE ASSETS	7.0	19.3

^R - Revised^P - Provisional

Table A.20: Capital and Financial Accounts

		\$mn	
		Jan - Mar 2021 ^R	Jan - Mar 2022 ^P
A.	CAPITAL ACCOUNT	1.9	7.8
B.	FINANCIAL ACCOUNT (1+2+3+4)	-30.0	-31.4
	1. Direct Investment in Belize	-41.4	-82.7
	2. Portfolio Investment	0.0	0.0
	Monetary Authorities	0.0	0.0
	General Government	0.0	0.0
	Banks	0.0	0.0
	Other Sectors	0.0	0.0
	3. Financial Derivatives	0.0	0.0
	4. Other Investments	11.4	51.4
	Monetary Authorities	0.0	-1.0
	General Government	-22.5	-6.7
	Banks	32.5	51.2
	Other Sectors	0.5	6.2
	Special Drawing Rights	0.0	1.6
C.	NET ERRORS AND OMISSIONS	56.1	61.8
D.	OVERALL BALANCE	7.0	19.3
E.	RESERVE ASSETS	7.0	19.3

^R - Revised^P - Provisional

Table A.21: Balance of Payments

	\$mn	
	Jan - Mar 2021 ^R	Jan - Mar 2022 ^P
CURRENT ACCOUNT	-81.0	-81.7
Goods: Exports FOB	176.6	216.5
Goods: Imports FOB	399.5	560.5
Trade Balance	-222.8	-344.0
Services: Credit	234.0	416.6
Transportation	15.6	17.1
Travel	116.6	299.7
Other Goods and Services	84.7	84.3
Government Goods and Services	17.2	15.5
Services: Debit	118.8	147.3
Transportation	52.6	73.0
Travel	12.7	24.3
Other Goods and Services	38.2	42.8
Government Goods and Services	15.3	7.2
Balance on Goods and Services	-107.6	-74.7
Primary Income: Credit	2.8	3.3
Compensation of Employees	1.2	1.2
Investment Income	1.6	2.1
Primary Income: Debit	29.9	69.1
Compensation of Employees	3.4	3.2
Investment Income	26.5	65.9
Balance on Goods, Services and Primary Income	-134.7	-140.5
Secondary Income: Credit	76.9	79.5
Secondary Income: Debit	23.3	20.7
CAPITAL ACCOUNT	1.9	7.8
Capital Account: Credit	1.9	7.8
Capital Account: Debit	0.0	0.0
FINANCIAL ACCOUNT	-30.0	-31.4
Direct Investment Abroad	0.1	0.5
Direct Investment in Reporting Economy	41.5	83.2
Portfolio Investment Assets	0.0	0.0
Portfolio Investment Liabilities	0.0	0.0
Financial Derivatives	0.0	0.0
Other Investment Assets	42.9	38.2
Other Investment Liabilities	31.5	-13.2
NET ERRORS AND OMISSIONS	56.1	61.8
OVERALL BALANCE	7.0	19.3
RESERVE ASSETS	7.0	19.3

Source: CBB

^R - Revised

^P - Provisional

Table A.22: Gross Imports at Cost, Insurance and Freight (CIF) by Standard International Trade Classification (SITC)

SITC Section	\$'000			
	Jan - Mar 2021	Jan - Mar 2022	\$ Change	% Change
0. Food and Live Animals	55,421	65,803	10,383	18.7
1. Beverages and Tobacco	21,925	9,818	-12,107	-55.2
2. Crude Materials	5,850	5,907	56	1.0
3. Mineral Fuels and Lubricants	60,255	102,474	42,219	70.1
of which Electricity	8,450	15,269	6,819	80.7
4. Oils and Fats	5,205	7,198	1,993	38.3
5. Chemical Products	46,420	70,136	23,716	51.1
6. Manufactured Goods	73,764	89,467	15,703	21.3
7. Machinery and Transport Equipment	80,371	120,909	40,538	50.4
8. Other Manufactures	36,349	43,933	7,584	20.9
9. Commodities not elsewhere specified	235	-	-235	-100.0
10. Designated Processing Areas	7,730	11,518	3,787	49.0
11. Commercial Free Zone	60,553	109,964	49,411	81.6
12. Personal Goods	833	870	37	4.4
Total	454,912	637,995	183,084	40.2

Sources: CBB and SIB

Table A.23: Exports of Sugar and Molasses

	Jan - Mar 2021		Jan - Mar 2022	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	22,947	19,449	26,566	26,429
Europe	20,698	16,915	23,490	22,504
US	0	0	49	58
CARICOM	2,249	2,534	3,026	3,866
Other	0	0	0	0
Molasses	10,675	2,665	0	0

Sources: BSI and Santander Group

Table A.24: Citrus Product Exports

	Jan - Mar 2021		Jan - Mar 2022	
	Pound Solid ('000)	Value (\$'000)	Pound Solid ('000)	Value (\$'000)
Citrus Concentrates				
US				
Orange	593.1	1,205	295.1	714
Grapefruit	62.5	413	31.1	205
CARICOM				
Orange	1,172.0	4,084	1,628.7	5,540
Grapefruit	64.3	334	38.9	206
Europe				
Orange	568.8	1,367	0.0	0
Grapefruit	35.2	186	14.5	73
Other				
Orange	1.2	5	9.5	38
Grapefruit	0.0	0	30.0	164
Sub-Total ⁽¹⁾	2,497.0	7,593	2,047.9	6,940
Orange	2,335.1	6,661	1,933.3	6,292
Grapefruit	161.9	932	114.6	648
Not-From-Concentrate				
Sub-Total	13.2	62.3	11.7	74.2
Orange	12.2	57	5.5	28
Grapefruit	1.0	5	6.2	46
Total Citrus Juices	2,510.2	7,655	2,059.6	7,014
Pulp (pounds '000)				
Total ⁽¹⁾	923.6	109	494.9	122
Orange	870.6	66	392.3	31
Grapefruit	53.0	43	102.6	91

Source: CPBL

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

Table A.25: Marine Product Exports

	Jan - Mar 2021		Jan - Mar 2022	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
Lobster	223	6,411	152	6,562
Shrimp	63	284	13	110
Conch	240	3,405	254	4,837
Other Fish	0	0	0	0
Total	525	10,101	420	11,509

Source: SIB

Table A.26: Banana Exports

	Jan - Mar 2021	Jan - Mar 2022
Volume (metric tons)	18,830	18,414
Value (\$'000)	20,255	19,884

Source: BGA

Table A.27: Petroleum Exports

	Jan - Mar 2021	Jan - Mar 2022
Volume (barrels)	184	7,061
Value (\$'000)	23	1,266

Source: SIB

Table A.28: Long-Term Private Sector External Debt by Economic Sector^(1,2)

Economic Sectors	Transactions (Jan - Mar 2022)				DOD as at 31/03/2022
	DOD as at 31/12/2021	Disbursements	Principal Payments	Interest Payments	
Agriculture	30,064	0	0	0	30,064
Arts, Entertainment, and Recreation	0	0	0	0	0
Construction	21,339	0	1,110	870	20,229
Economic Diversification	2	0	0	0	2
Education	0	0	0	0	0
Electricity and Gas	14,905	0	4	120	14,901
Financial and Insurance Activities	111	0	0	0	111
Fishing	9,355	0	0	0	9,355
Information and Communication	0	0	0	0	0
Real Estate Activities	0	0	0	0	0
Tourism Activities	91,025	0	0	1,140	91,025
Transportation	38,119	0	0	0	38,119
Wholesale and Retail Trade	3,817	0	0	0	3,817
Other	0	0	0	0	0
Total	208,735	0	1,113	2,130	207,622

⁽¹⁾ The loans only cover that portion of the private sector debt that is reported to the Central Bank.

⁽²⁾ At the time of reporting, not all companies have submitted their balance sheets to the Central Bank.

Table A.29: Extended Balance of Payment Services Classifications (EBOPS)

		\$mn	
		Jan - Mar 2021	Jan - Mar 2022
Total Services	Net	115.2	269.3
	Credits	234.0	416.6
	Debits	118.8	147.3
Manufacturing Services	Net	0.0	0.0
	Credits	0.0	0.0
	Debits	0.0	0.0
Maintenance and Repair Services	Net	0.0	0.0
	Credits	0.0	0.0
	Debits	0.0	0.0
Transportation	Net	-37.0	-55.9
	Credits	15.6	17.1
	Debits	52.6	73.0
Travel	Net	103.8	275.4
	Credits	116.6	299.7
	Debits	12.7	24.3
Telecommunications, Computer, and Information Services	Net	33.8	42.5
	Credits	36.8	46.4
	Debits	2.9	4.0
Construction Services	Net	0.0	0.0
	Credits	0.0	0.0
	Debits	0.0	0.0
Insurance and Pension Services	Net	-8.7	-9.4
	Credits	0.3	0.3
	Debits	8.9	9.7
Financial Services	Net	1.7	3.0
	Credits	3.5	5.5
	Debits	1.9	2.4
Charges for the use of Intellectual Property, n.i.e.	Net	-2.7	-4.5
	Credits	0.0	0.0
	Debits	2.7	4.5
Other Business Services	Net	18.1	9.2
	Credits	39.6	30.7
	Debits	21.5	21.5
Personal, Cultural, and Recreational Services	Net	4.4	0.8
	Credits	4.5	1.5
	Debits	0.2	0.7
Government Services, n.i.e.	Net	1.8	8.3
	Credits	17.2	15.5
	Debits	15.3	7.2

Table A.30: International Investment Position

	Position as at Dec 2021	Financial Account Transactions Jan - Mar 2022	Position as at Mar 2022
			\$mn
Net position	-6,560.7	-31.4	-6,592.0
A. Assets	1,687.2	57.2	1,744.4
1. Direct Investment Abroad	149.4	0.5	149.9
2. Portfolio Investment	43.5	-0.7	42.9
2.1 Equity Securities	34.7	0.0	34.7
2.2 Debt Securities	8.8	-0.7	8.1
3. Other Investment	646.3	38.0	684.3
3.1 Trade Credits	-0.7	0.0	-0.7
3.2 Loans	3.1	-0.9	2.2
3.3 Currency and Deposits	643.9	38.9	682.8
3.4 Other Assets	0.0	0.0	0.0
4. Reserve Assets	848.1	19.3	867.4
4.1 Monetary Gold	0.0	0.0	0.0
4.2 Special Drawing Rights	128.6	-1.6	127.0
4.3 Reserve Position in the Fund	17.3	-0.2	17.2
4.4 Foreign Exchange	681.9	21.4	703.3
4.5 Other Claims	20.2	-0.3	19.8
B. Liabilities	8,247.9	88.5	8,336.4
1. Direct Investment	5,066.0	102.0	5,168.0
2. Portfolio Investment	0.0	0.0	0.0
2.1 Equity Securities	0.0	0.0	0.0
2.2 Debt Securities	0.0	0.0	0.0
3. Other Investment	3,181.9	-13.4	3,168.5
3.1 Trade Credits	35.3	1.0	36.3
3.2 Loans	2,996.5	1.6	2,998.1
3.3 Currency and Deposits	110.1	-11.1	99.0
3.4 Other Liabilities	40.0	-4.9	35.1

Table A.31: Central Government's Revenue and Expenditure

	\$mn			
	Jan 2021 to Mar 2021	Jan 2022 to Mar 2022	Apr 2020 to Mar 2021	Apr 2021 to Mar 2022
Total Revenue and Grants	221.9	302.8	917.3	1192.0
Of which: Current Revenue	217.2	289.1	874.6	1136.7
Of which: Grants	4.1	12.5	26.4	50.0
Total Expenditure	305.2	323.0	1280.1	1198.7
Current Expenditure	246.4	248.8	954.6	955.7
Capital Expenditure	58.8	74.2	325.4	243.0
Current Balance	-29.1	40.3	-80.0	180.9
Primary Balance	-67.1	-5.1	-290.6	62.1
Overall Balance	-83.3	-20.2	-362.8	-6.7

Source: MOF

Table A.32: Summary of Central Government's Revenue

	\$mn			
	Jan 2021 to Mar 2021	Jan 2022 to Mar 2022	Apr 2020 to Mar 2021	Apr 2021 to Mar 2022
Current Revenue	217.2	289.1	874.6	1136.7
Tax Revenue	202.4	269.3	789.1	1048.6
Income and Profits	49.5	67.7	216.8	254.6
Taxes on Property	2.4	2.9	6.8	8.4
Taxes on Goods and Services	115.4	152.8	439.3	611.2
International Trade and Transactions	35.1	43.6	126.2	174.3
Non-Tax Revenue	14.9	19.9	85.4	88.1
Property Income	2.1	3.5	8.2	19.6
Licenses	4.3	4.6	13.2	14.0
Other	8.5	11.7	64.1	54.5
Capital Revenue	0.6	1.6	16.3	5.4
Grants	4.1	12.5	26.4	50.0

Source: MOF

Table A.33: Summary of Central Government's Expenditure

	\$mn			
	Jan 2021 to Mar 2021	Jan 2022 to Mar 2022	Apr 2020 to Mar 2021	Apr 2021 to Mar 2022
Current Expenditure	246.4	248.8	954.6	955.7
Wages and Salaries	111.7	104.8	452.7	415.1
Pensions	22.9	22.8	88.7	96.8
Goods and Services	55.0	68.1	187.6	224.0
Interest Payments	16.2	15.1	72.2	68.8
Subsidies and Current Transfers	40.6	38.0	153.5	151.0
Capital Expenditure	58.8	74.2	325.4	243.0
Capital II	35.9	41.8	195.4	140.0
Capital III	22.7	32.9	126.2	100.0
Net Lending	0.2	0.8	3.8	3.0

Sources: MOF and CBB

Table A.34: Central Government's Revenue and Expenditure

	Approved Budget 2021/2022	Jan 2021 to Mar 2021	Jan 2022 to Mar 2022	Apr 2020 to Mar 2021	Apr 2021 to Mar 2022 ^P	Fiscal YTD as % of Budget
						\$'000
TOTAL REVENUE & GRANTS (1+2+3)	998,839	221,876	302,777	917,257	1,192,034	119.3%
1). Current Revenue	965,460	217,233	289,073	874,594	1,136,668	117.7%
Tax Revenue	884,421	202,363	269,329	789,144	1,048,572	118.6%
Income and Profits	247,498	49,518	67,740	216,813	254,628	102.9%
Taxes on Property	6,485	2,352	2,930	6,773	8,417	129.8%
Taxes on Goods and Services	492,777	115,351	152,795	439,345	611,181	124.0%
International Trade and Transactions	137,661	35,141	43,587	126,213	174,346	126.6%
Non-Tax Revenue	81,039	14,871	20,130	85,449	88,096	108.7%
Property Income	4,945	2,072	3,515	8,187	19,550	395.3%
Licences	13,071	4,264	4,649	13,178	14,014	107.2%
Other	63,023	8,534	11,749	64,084	54,532	86.5%
2). Capital Revenue	2,556	591	1,584	16,250	5,366	210.0%
3). Grants	30,823	4,052	12,500	26,414	50,000	162.2%
TOTAL EXPENDITURE (1+2)	1,203,151	305,179	322,963	1,280,062	1,198,726	99.6%
1). Current Expenditure	903,177	246,366	248,811	954,643	955,726	105.8%
Wages and Salaries	412,498	111,670	104,824	452,662	415,106	100.6%
Pensions	90,818	22,894	22,777	88,703	96,784	106.6%
Goods and Services	174,145	54,987	68,106	187,638	224,000	128.6%
Interest Payments on Public Debt	68,345	16,232	15,069	72,167	68,836	100.7%
Subsidies and Current Transfers	157,371	40,584	38,035	153,473	151,000	96.0%
2). Capital Expenditure	299,975	58,813	74,151	325,419	243,000	81.0%
Capital II (Local Sources)	108,466	35,906	41,835	195,438	140,000	129.1%
Capital III (Foreign Sources)	183,210	22,703	32,911	126,188	100,000	54.6%
Capital Transfer and Net Lending	8,299	204	750	3,793	3,000	36.2%
CURRENT BALANCE	62,283	-29,132	40,261	-80,049	180,942	290.5%
PRIMARY BALANCE	-135,967	-67,070	-5,117	-290,637	62,144	-45.7%
OVERALL BALANCE	-204,312	-83,302	-20,186	-362,805	-6,692	3.3%
Primary Balance less grants	-166,790	-71,123	-17,617	-317,051	12,144	
Overall Balance less grants	-235,135	-87,355	-32,686	-389,218	-56,692	
FINANCING	204,312	83,302	20,186	362,805	6,692	
Domestic Financing		47,601	37,056	171,394	-86,547	
Central Bank		68,957	74,393	65,510	31,742	
Net Borrowing		59,992	31,029	131,930	10,796	
Change in Deposits		8,965	43,364	-66,420	20,946	
Commercial Banks		-18,365	-33,545	75,439	-99,605	
Net Borrowing		-12,482	-27,442	74,333	-71,686	
Change in Deposits		-5,883	-6,103	1,106	-27,919	
Other Domestic Financing		-2,991	-3,792	30,445	-18,684	
Financing Abroad		29,813	9,552	186,646	68,984	
Disbursements		47,659	20,929	271,285	140,606	
Amortisation		-17,847	-11,377	-84,640	-71,677	
Other		5,888	-26,422	4,765	24,254	

Sources: CBB and MOF

^P - Provisional

Table A.35: Central Government's Domestic Debt

	\$mn		
	Dec 2021	Mar 2022	Changes in Stock
Overdraft	0.0	0.0	0.0
Loans	93.0	92.8	-0.2
Treasury Bills	245.0	245.0	0.0
Treasury Notes	977.8	977.8	0.0
Total	1,315.8	1,315.6	-0.2

Table A.36: Central Government's Domestic Debt by Creditor

	\$'000					
	Disbursed Outstanding Debt 31/12/21 ^R	<i>TRANSACTIONS THROUGH MARCH 2022</i>			Net Change in Overdraft/ Securities	Disbursed Outstanding Debt 31/03/22 ^P
		<i>Disbursement/ New Issue of Securities</i>	<i>Amortization/ Reduction in Securities</i>	<i>Interest</i>		
Overdraft/Loans	0	0	0	0	0	0
Central Bank	0	0	0	0	0	0
Domestic Banks	0	0	0	0	0	0
Treasury Bills	245,000	0	0	781	0	245,000
Central Bank	64,730	0	0	251	31,007	95,737
Domestic Banks	167,571	0	0	432	-27,556	140,015
Other	12,699	0	0	98	-3,451	9,248
Treasury Notes	977,800	0	0	8,852	0	977,800
Central Bank	546,515	0	0	5,188	22	546,537
Domestic Banks	158,435	0	0	848	0	158,435
Other	272,850	0	0	2,816	-22	272,828
Belize Bank Limited ⁽¹⁾	91,000	0	0	0	0	91,000
Belize Social Security Board ⁽²⁾	100	0	16	2	0	84
Fort Street Tourism Village	702	0	191	0	0	510
Debt for Nature Swap	1,205	0	0	0	0	1,205
Total	1,315,807	0	207	9,636	0	1,315,600

^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.37: Public Sector External Debt by Creditor

\$'000

	Disbursed Outstanding Debt 31/12/21 ^R	TRANSACTIONS THROUGH MARCH 2022				Disbursed Outstanding Debt 31/03/22 ^P
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
CENTRAL GOVERNMENT	2,433,035	20,929	11,377	5,434	-61	2,442,526
Government of Venezuela ⁽¹⁾	429,692	0	0	0	0	429,692
Kuwait Fund for Arab Economic Development	31,974	0	683	300	-137	31,154
Mega International Commercial Bank Company Ltd.	45,714	0	0	614	0	45,714
Republic of China/Taiwan	279,216	0	428	1,047	0	278,787
Caribbean Development Bank	307,991	17,119	6,083	2,192	0	319,027
CARICOM Development Fund	3,000	0	0	22	0	3,000
European Economic Community	4,191	0	0	0	96	4,287
Inter-American Development Bank	298,996	0	2,823	445	0	296,173
International Fund for Agriculture Development	8,046	0	0	25	-20	8,026
International Bank for Reconstruction and Development	75,228	0	0	0	0	75,228
OPEC Fund for International Development	165,088	3,810	1,182	762	0	167,716
Central American Bank for Economic Integration	21,299	0	179	26	0	21,121
Belize Blue Investment Company LLC	728,000	0	0	0	0	728,000
US\$30.0mn Fixed-Rate Notes	34,600	0	0	0	0	34,600
NON-FINANCIAL PUBLIC SECTOR	68,881	643	3,041	1,253	0	66,483
Caribbean Development Bank	35,826	643	1,097	314	0	35,372
International Cooperation and Development Fund	33,056	0	1,944	939	0	31,111
FINANCIAL PUBLIC SECTOR	175,106	0	455	372	-1,445	173,206
Caribbean Development Bank	47,174	0	455	372	0	46,719
European Investment Bank	2,209	0	0	0	51	2,260
Inter-American Development Bank	4,000	0	0	0	0	4,000
International Monetary Fund	121,723	0	0	0	-1,495	120,227
GRAND TOTAL	2,677,023	21,572	14,873	7,059	-1,506	2,682,216

^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 March 2022 amounted to principal of \$78.3mn and interest of \$16.9mn.