



CENTRAL BANK  
*of* BELIZE



**MONTHLY  
ECONOMIC  
HIGHLIGHTS** |

**APRIL**  
2022

# List of Acronyms and Abbreviations

## **Acronyms:**

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

## **Abbreviations and Conventions:**

\$	the Belize dollar unless otherwise stated
bn	billion
bp	basis point
mn	million
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 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 2022 are based on GDP estimates from the Central Bank of Belize.

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## Summary of Economic Indicators

### Money Supply

Money Supply

April 2022

**+3.5%**

YTD change on December 2021

Net Foreign Assets

April 2022

**+6.2%**

YTD change on December 2021

Net Domestic Credit

April 2022

**+0.9%**

YTD change on December 2021

### Liquidity and Interest Rates

Excess Cash

April 2022

**\$466.6mn**

+12.3% change on December 2021

New Deposit Rates

April 2022

**1.97%**

+11 bps change on April 2021

New Lending Rates

April 2022

**8.73%**

+16 bps change on April 2021

### Real Sector and Reserve Import Coverage

GDP

January - March 2022

**+5.3%**

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

CPI

January - April 2022

**+5.0%**

YTD change on the same period of the previous year

Stay-Over  
Visitors

January - April 2022

**129,997**

+195.2% YTD change on the same period of the previous year

Domestic Exports

January - April 2022

**\$136.1mn**

+5.6% YTD change on the same period of the previous year

Gross Imports

January - April 2022

**\$878.8mn**

+43.7% YTD change on the same period of the previous year

Reserve Import  
Coverage

April 2022

**4.1**

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 fiscal year 2021/2022

Domestic Debt

April 2022

**-\$0.3mn**

\$1,315.5mn at April-end, 24.5% of GDP

External Debt

April 2022

**-\$10.1mn**

\$2,666.9mn at April-end, 50.0% of GDP

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## Overview

### Money and Credit

- Money supply rose by 3.5% between January and April, driven by a substantial increase in domestic banks' foreign currency holdings as net domestic credit slowed.
- Net foreign assets of the banking system increased by 6.2% (\$89.1mn) over the year to date to \$1,533.3mn. This outturn was due to a 15.4% (\$91.8mn) increase in domestic banks' net holdings to \$688.3mn, with heightened inflows from tourism, commercial-free zone re-exports, and business process outsourcing activities. Meanwhile, the Central Bank's net foreign assets dipped by 0.3% (\$2.7mn) to \$845.0mn, weighed down by the resumption of external debt service payments as loan disbursement receipts subsided.
- Net domestic credit of the banking system grew by only 0.9% (\$27.1mn) over the four months to \$3,074.4mn. The sluggish performance reflected a deceleration in credit to the private sector and Central Government (net), while lending to public corporations dipped.
- Domestic banks' liquidity position further strengthened in April. For the year to date, aggregate excess liquid assets expanded by \$64.0mn to \$762.3mn, rising to 98.9% above the secondary reserve requirement. Concurrently, excess cash reserves increased by \$50.9mn to \$466.6mn, nearly doubling the primary (cash) reserve requirement.
- The 12-month (rolling) weighted average interest rate on new loans rose by 16 basis points between April 2021 and April 2022 to 8.73%. The upward momentum was supported by rate hikes on residential construction and personal loans. Meanwhile, the corresponding rate on new deposits increased by 11 basis points to 1.97%, widening the weighted average spread by six basis points to 6.76%.
- Aggregate credit union lending rose by \$12.6mn from January to April to \$650.1mn. New disbursements were channelled mainly to the real estate (\$13.0mn) and manufacturing (\$2.6mn) sectors, moderated by reduced personal (\$3.1mn) and construction (\$2.8mn) loan balances.

### Gross Domestic Product and Real Sector Developments

- Belize's real GDP is estimated to have increased by 5.3% year-on-year in the first quarter of 2022 to \$1,213.4mn. The rebound in tourism and, to a much lesser extent, wholesale and retail trade services were the largest contributors to the historic rise in output.
- Domestic exports expanded by 5.6% (\$7.3mn) for the first four months of 2022 to \$136.1mn, spurred by heightened earnings from animal feed, molasses, cattle, conch, and lobster. Meanwhile, gross imports skyrocketed, up 43.7% to \$878.8mn, with higher outlays across

all major goods categories. In particular, increased spending on motor fuels, electricity, machinery and transport equipment, and commercial-free zone goods accounted for 75.5% of the overall increase.

- Stay-over arrivals for the first four months of the year amounted to 129,997 visitors, almost tripling 2021's outturn but falling 31.1% below 2019's pre-pandemic level for the same period of each year. Similarly, cruise ship disembarkations strengthened steadily to 241,062 visitors from 140 port calls.
- The consumer price index (CPI) grew by 1.0% month-on-month in April, contributing to a 5.0% year-on-year average increase for the first four months of 2022. Increased motor fuel, liquified petroleum gas, and food costs explained a large share of the relative upward price movements, owing to a confluence of external factors.

### **Public Debt**

- Total public sector debt declined by 0.3% (\$10.4mn) between January and April to \$3,982.5mn (74.4% of GDP). The marginal decline in outstanding debt stock was due to a 0.4% (\$10.1mn) decrease in the public sector's external debt to \$2,666.9mn (50.0% of GDP) and a \$0.3mn dip in Central Government's domestic debt to \$1,315.5mn (24.5% of GDP).



# 1 Money and Credit

## Money Supply

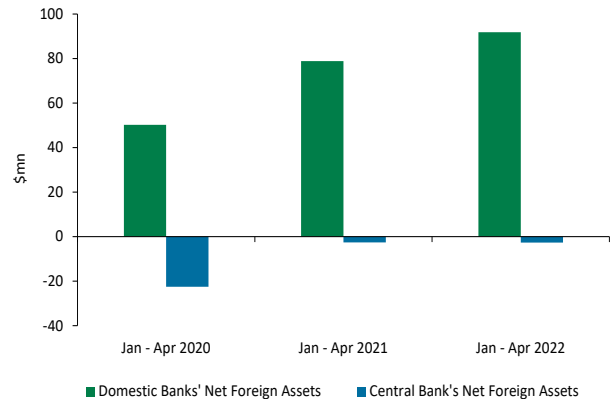
Money supply grew by 3.5% over the first four months of 2022, decelerating from a 7.0% expansion over the comparable period of 2021. Money growth was mainly driven by a steady increase in domestic banks' foreign assets as net domestic credit slowed.

## Net Foreign Assets

Between January and April, the net foreign assets of the banking system increased by 6.2% (\$89.1mn) to a historic \$1.5bn. The year-to-date expansion was wholly attributable to a 15.4% upsurge in domestic banks' balances since the Central Bank's holdings contracted by 0.3%. Domestic banks' net foreign assets grew by \$91.8mn to a record \$688.3mn after rising by \$40.5mn in April—the 17th consecutive month-on-month increase since December 2020. The solid foreign asset accumulation was driven by the sustained rebound in tourism and commercial free zone activities, alongside the rapid development of business process outsourcing services. However, the growth momentum was tempered by increased profit repatriation, coupled with payments for imported goods and services as the economy reopened, facing headwinds from escalating foreign price pressures.

With outflows narrowly exceeding inflows, the Central Bank's net foreign assets dipped by \$2.7mn over the year to date to \$845.0mn. Gross foreign currency inflows into the monetary authority inched up by 0.3% (\$0.3mn) to \$78.0mn. This result reflected increases stemming from international grants (\$7.4mn), miscellaneous agents (\$7.4mn),

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

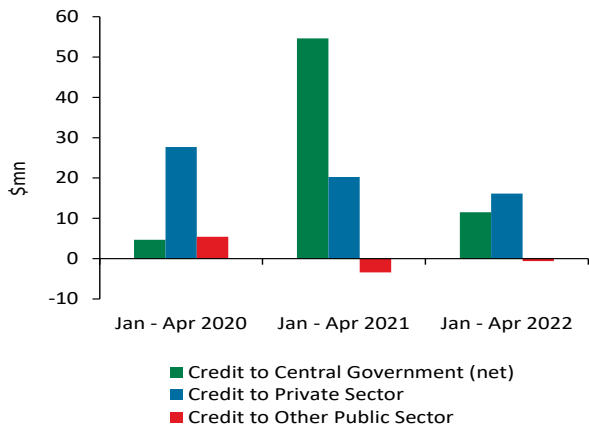


and sugar export receipts (\$2.3mn), which barely offset a \$16.8mn falloff in external loan disbursement proceeds. At \$79.1mn, gross foreign currency outflows contracted by 1.3% or \$1.0mn. Outflows dipped as a \$17.1mn increase in payments on behalf of the Central Government was overshadowed by an \$18.1mn decrease in other overseas expenditures. Notably, payments for Central Government rose to \$64.8mn, accounting for 81.9% of total outlays. Most of the funds were used to service the country's external debt. Meanwhile, the gross official international reserves dipped by \$3.7mn since December 2021 to \$844.4mn, the equivalent of 4.1 months of merchandise imports.

## Net Domestic Credit

Net domestic credit of the banking system expanded by 0.9% or \$27.1mn for the first four months of 2022 to \$3,074.4mn. The sluggish credit expansion reflected a deceleration in credit to Central Government (net) and the private sector, alongside a decline in borrowings by public corporations. Net credit to Central Government rose by 1.7%

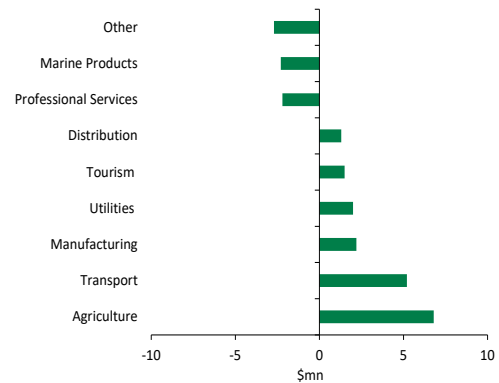
**Chart 1.2:** Change in Net Domestic Credit of the Banking System



(\$11.6mn) over the year to date to \$698.6mn, down considerably from the 7.6% growth pace registered during the same period of last year. This marginal credit outturn resulted as a \$110.6mn increase in Central Bank financing was mostly offset by a \$99.0mn reduction in domestic banks' net lending. Net borrowings from the Central Bank ballooned after it acquired \$91.0mn in Treasury securities through roll-over auctions, while the Government withdrew \$19.6mn from its deposits to help cover expenses. Meanwhile, net credit from domestic banks nosedived as they surrendered \$87.7mn in Treasury bills (T-bills), and Government ramped up its commercial bank deposits by \$11.3mn. Meanwhile, credit to other public sector entities fell by \$0.6mn over the year to date, with \$1.0mn in net repayments by local governments being partially offset by \$0.3mn in disbursements to other statutory bodies.

Private sector credit increased by 0.7% or \$16.1mn over the four months to \$2,332.5mn, trailing the five-year (2015-2019) pre-pandemic average by two percentage points. New disbursements of \$6.8mn and \$5.2mn were channelled mainly to agriculture and

**Chart 1.3:** Change in Domestic Banks' Loans



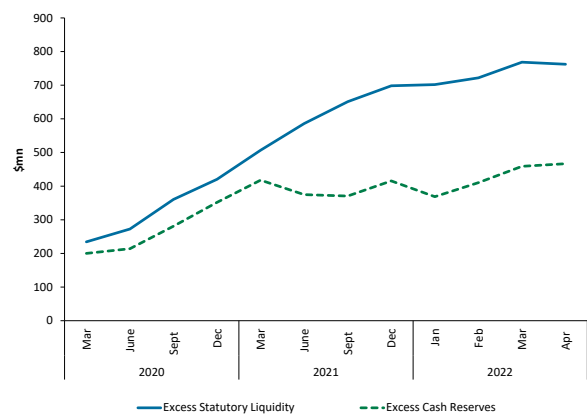
*Due to reclassifications, changes in loans for construction, real estate, and personal consumption were omitted from the chart.*

transport, respectively. Net repayments of \$2.3mn in both the marine and “other” loan categories partly offset the growth pace. Concurrently, loan write-offs amounted to \$4.1mn, down markedly from \$11.6mn in the first four months of 2021, when banks' accumulation of pandemic-induced non-performing loans was higher. Write-offs were applied mainly against personal (\$1.9mn), tourism (\$1.2mn), and construction (\$0.2mn) loans.

**Bank Liquidity**

The rapid foreign asset expansion continued to prop up domestic bank

**Chart 1.4:** Excess Statutory Liquidity



liquidity. From January to April, domestic banks' excess liquid assets increased by \$64.0mn to \$762.3mn, 98.9% above the secondary reserve requirement. Meanwhile, excess cash reserves grew by \$50.9mn to \$466.6mn, 195.6% above the primary (cash) reserve requirement.

### Interest Rates

The 12-month (rolling) weighted average interest rate on new loans inched higher during the month by two basis points and by 16 basis points to 8.73% since April 2021. Over the year, weighted average lending rates increased by 82 and 62 basis points for residential construction and personal consumption loans, respectively. These rate hikes overshadowed the 12- and one-basis point declines in the commercial and other miscellaneous loan categories.

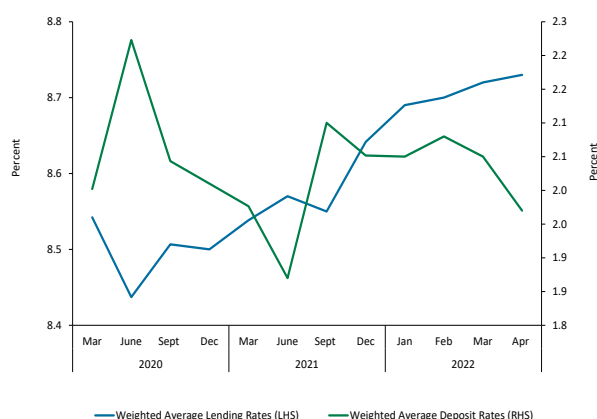
The 12-month (rolling) weighted average interest rate on new deposits declined by seven basis points over the month, slowing the growth momentum over the 12-month span to 11 basis points at 1.97%. Over the

year, weighted average deposit rates rose in three major categories, lifting the costs of bank liabilities. Accordingly, savings/chequing, time, and savings deposit rates increased by 45, 25, and four basis points, respectively, as demand deposits remained unchanged. Consequently, the 12-month rolling weighted average interest rate spread widened by six basis points to 6.76%.

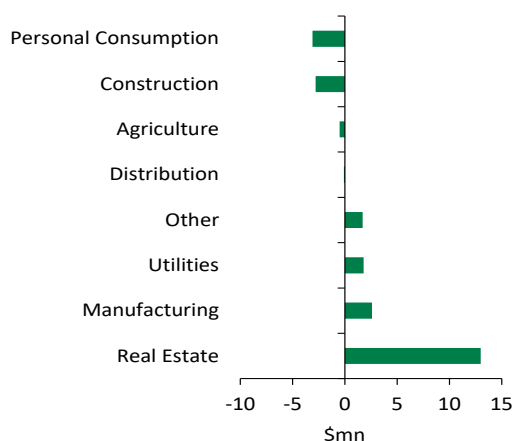
### Credit Union Lending

Aggregate credit union lending rose by \$12.6mn between January and April to \$650.1mn, following the second consecutive monthly increase over the year. Net disbursements were most significant in the real estate (\$13.0mn) and manufacturing (\$2.6mn) sectors, which exceeded the fall off in the personal consumption (\$3.1mn) and construction (\$2.6mn) sectors, which exceeded the fall off in the personal consumption (\$3.1mn) and construction (\$2.8mn) loans. Notably, loan write-offs amounted to \$3.7mn, about one-fourth of the amount written off during the corresponding period of 2021.

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



**Chart 1.6:** Change in Credit Unions' Loans



## 2 Real Sector Developments

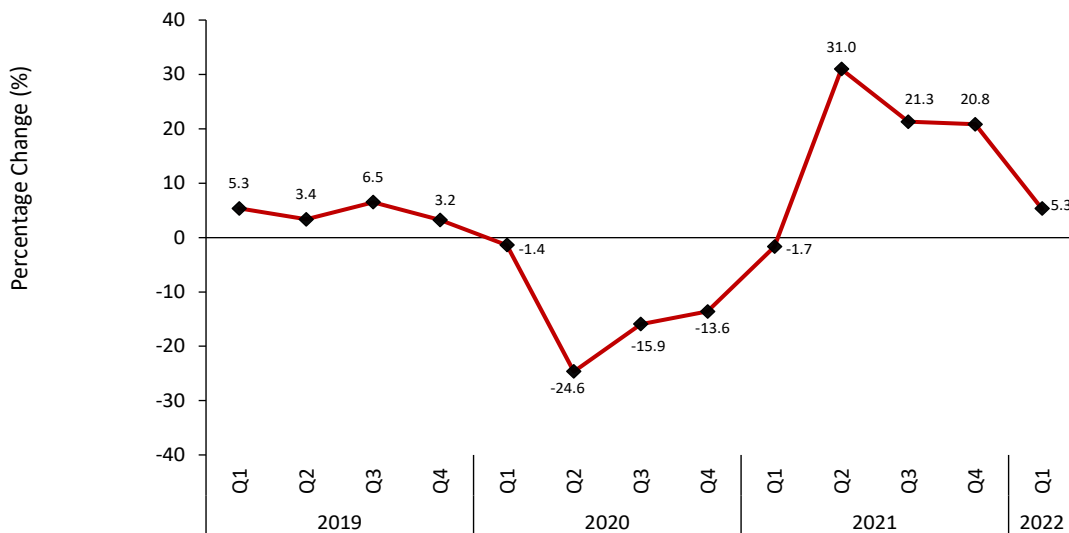
### Gross Domestic Product

The Statistical Institute of Belize estimated that Belize's real GDP grew by 5.3% to \$1,213.4mn in the first quarter of 2022 when compared to the same period of 2021. This outturn was historic, since it was the largest of any quarter, while exceeding that of the first quarter of 2019 before the pandemic struck by \$25.2mn. Significant contributions from tourism and distribution activities were mainly responsible for the solid performance, underscoring the resilience of the pandemic-related-economic rebound amid strong external headwinds.

Accordingly, the 6.0% rise in tertiary sector output accounted for nearly 70.0% of the year-on-year increase in quarterly GDP. Value added contributions in the accommodation and food industry almost tripled the downturn in the previous period

a year ago. This strong outturn was due to a resurgence in stay-over arrivals, following the reopening of the international airport in October 2020 and the commencement of a country-wide vaccination campaign after March 2021. The expansion in domestic demand, in turn, boosted distributive wholesale and retail trade services by 12.8%. Positive contributions also stemmed from the secondary sector, which expanded by 2.6%. The modest outcome was driven by increases in the manufacturing of alcoholic beverages and flour, water supply, and construction activities, which outweighed the adverse effects of reduced hydroelectricity generation, owing to lower rainfall and tighter water management practices at major dams. However, production declines in key agricultural commodities for export, such as citrus, banana, and farmed shrimp, led to a 1.0% contraction in primary output.

**Chart 2.1:** Quarterly Real GDP (Constant 2014 Prices), Change from the Same Period in the Previous Year



Source: SIB

## Commodity Production

For the first four months of the year, the production of all major export commodities contracted, except for sugar, which benefited from improvements in operational efficiency and cane quality. On the downside, soaring input costs hampered banana, while legacy diseases suppressed citrus and farmed shrimp production.

## Domestic Exports

Export proceeds rose by 5.6% or \$7.3mn to \$136.1mn for the year to date. This expansion reflected increased earnings from animal feed, molasses, cattle, conch, and lobster. The revenue bump overshadowed declines in sugar and banana receipts.

## Gross Imports

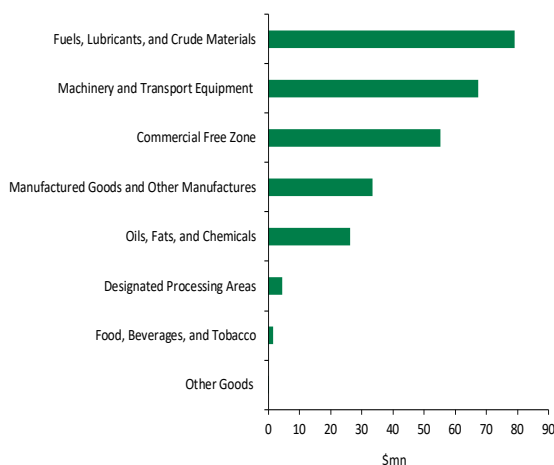
Skyrocketing energy costs, escalating shipping rates, and heightened domestic demand caused gross imports to rise by 43.7% or \$267.3mn over the first four months of 2022 to \$878.8mn compared to the same period of 2021. On track to

reaching a new record high, imports rose across all major categories of goods. “*Fuels, Lubricants, and Crude Materials*” rose by the largest margin of \$79.1mn, propelled by increased volume and prices of motor fuels and electricity. “*Machinery and Transport Equipment*” followed, up \$67.3mn, owing partly to heightened outlays on aviation equipment and food processing machinery. “*Commercial Free Zone*” was next, having increased by \$55.3mn with upticks in footwear, cigarettes, and bags for re-export. These three categories alone accounted for three-fourths of the aggregate growth in gross imports.

## Tourist Arrivals

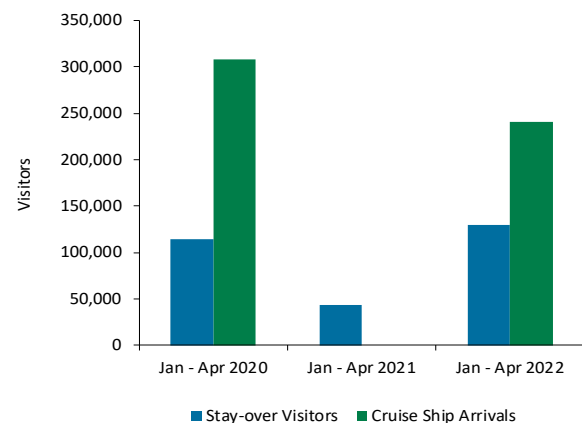
Stay-over tourist arrivals totalled 129,997 visitors for the year to date, almost tripled that of 2021, but remained 31.1% behind 2019’s pre-pandemic level. Spurred by high pent-up demand, April’s arrivals dipped by only 7.3% month-to-month to 36,888 visitors after the culmination of the peak winter season in March. This month’s falloff

**Chart 2.2:** Change in Gross Imports



Source: SIB

**Chart 2.3:** Tourist Arrivals



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

was relatively milder than comparable months before the pandemic, which averaged a 21.4% month-on-month decline from 2017 to 2019.

Cruise ship disembarkations for the first four months summed to 241,062 visitors, surpassing 2021’s total of 189,194 visitors. Of the 140 port calls to date, 88 docked at the Fort Street Tourism Village Port, and 52 anchored at the Harvest Caye Port.

### Consumer Price Index

The CPI grew by 1.0% month-on-month in April and 5.0% on average for the first four months of 2022. The latter was several folds larger than the most recent 10-year average (2012-2021) of 0.8% and the highest inflation rate since 2008. Escalating energy and food costs accounted for most of variation in relative price movements in the measured basket of household items. The inflationary trend was triggered by pandemic-induced global supply imbalances and the war in Ukraine. From January to April, rising motor vehicle fuel prices pushed “*Transport*” up by 16.8%, which accounted for nearly half of the increase across all items. The “*Food and Non-Alcoholic Beverages*” index grew by 4.8%, spurred by price increases across all food sub-categories. Next, “*Housing, Water, Electricity, Gas, and Other Fuels*” rose by 2.5 per cent due to hikes in liquefied petroleum gas prices. Other indices recorded lesser increases, except for “*Information and Communication*,” “*Insurance and Financial Services*,” and “*Education*,” whose downward movements tempered the rising price trend.

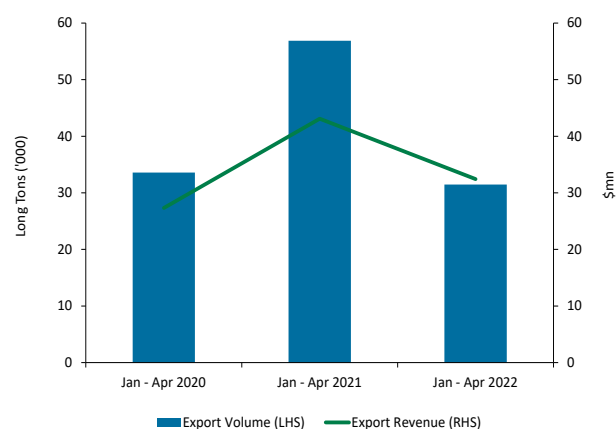
### Sugarcane and Sugar

Sugarcane deliveries for the crop year to date (December 2021 – April 2022) contracted by 1.7% to 1,083,391 long tons due to a mixed performance between the two regions. Cane quality and factory efficiency improvements boosted cane sugar production by 8.7% to 112,243 long tons.

On the one hand, sugarcane deliveries to the northern mill rose by 3.7% to 706,292 long tons, leading to a 12.6% increase in sugar production to 79,023 long tons. As a result, the long tons cane to long ton sugar ratio (TC/TS) improved by 7.9% to 8.9. Molasses output expanded by 14.9% to 23,535 long tons. On the other hand, sugarcane deliveries to the western mill fell by 10.4% to 377,099 long tons, underscored by a 25.2% decline in the average daily grinding rate. However, sugar output rose by 0.5% to 33,220 long tons, generating an improved TC/TS ratio of 11.4. Molasses production contracted 19.9% to 12,494 long tons.

Sugar export volume contracted by 44.7% for the year to date to 31,428 long

Chart 2.4: Sugar Exports



Sources: BSI and Santander Group

tons. Meanwhile, sugar revenue fell by a disproportionate 24.9% to \$32.4mn due to heightened prices in world sugar markets. Prices rallied as global sugar production was expected to remain unchanged amid rising global demand and a shift to larger shares of ethanol in production mixes in response to elevated energy prices. Average prices received for raw bulk and bagged sugar increased by US\$0.05 to US\$0.19 per pound and US\$0.02 to US\$0.27 per pound, respectively.

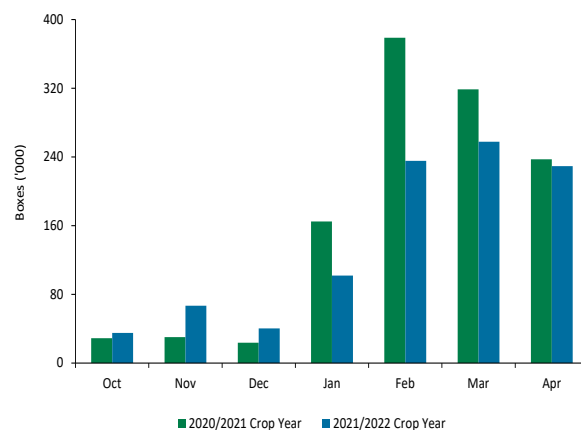
The European Union (EU) remained the primary destination for sugar exports, with 84.9% or 26,679 tons of total sugar exports shipped to the region. The export mix, comprised of raw bulk and bagged sugar, generated \$26.3mn, which was 33.6% behind earnings reported during the same period of 2021. Meanwhile, CARICOM purchased 15.0% or 4,700 long tons of bagged sugar valued at \$6.0mn, reflecting a 72.6% increase over the first four months of last year.

### Citrus

Debilitated by citrus greening, citrus deliveries for the crop year to date (October 2021 – April 2022) fell by 18.3% year on year to 966,306 boxes of fruit. The significant falloff in orange deliveries accounted for the decline, down 23.7% to 823,825 boxes. However, gains from replanting efforts bumped up grapefruit deliveries by 38.3% to 142,481 boxes.

Citrus juice production slumped 19.2% to 5.3mn pounds solid (ps), dragged down by the marked decline in orange for processing

**Chart 2.5:** Citrus Deliveries

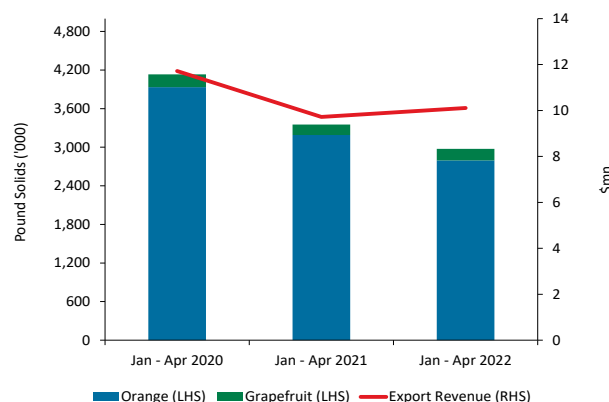


Source: CPBL

and a slight deterioration in fruit quality. Orange juice production shrank 23.5% to 4.7mn ps, while grapefruit juice output rose 52.3% to 0.5mn, partly cushioning the overall drop. Average juice yields amounted to 5.5 ps, reflecting a 1.1% drop compared to the previous crop year.

Citrus export receipts rose by 4.0% to \$10.1mn, despite an 11.2% downturn in export volume to 3.0mn ps. Orange concentrate exports totalled 2.8mn ps, valued at \$9.0mn. The Caribbean was

**Chart 2.6:** Citrus Juice Exports



Source: CPBL

the leading destination for the product, where 2.2mn ps were sold for \$7.5mn. Sales to the US slid to 0.6mn ps valued at \$1.5mn, as prices improved by 24.5%. Notably, there were no orange concentrate sales to the EU. Meanwhile, grapefruit concentrate exports summed to 0.2mn ps with minuscule sales to major export destinations, earning \$1.0mn.

**Banana**

Banana production dropped 8.2% for the first four months of 2022 to 26,190 metric tons. The slide in output was partly explained by elevated prices of critical inputs such as fertiliser and fuel, straining production costs. In tandem with the drop in volume, export receipts fell by 7.8% to \$28.3mn.

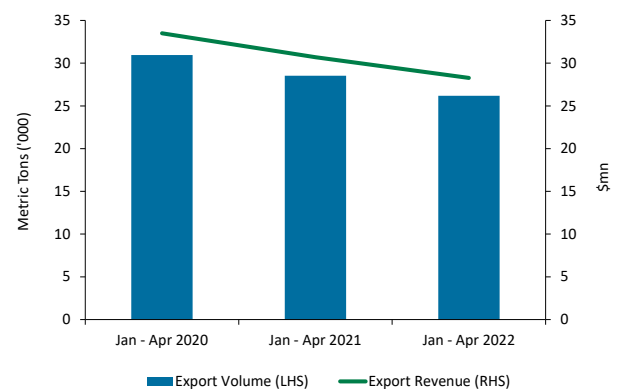
**Marine Exports**

Marine export revenue increased by 22.9% over the four-month period to \$15.0mn, amid a 12.2% volume contraction to 586,979 pounds. The revenue growth was due to heightened lobster and conch prices, supported by strengthening international demand in key markets. Concurrently, the export volume of the three major marine commodities contracted due to supply constraints. Lobster receipts increased by 21.1% to \$8.4mn, faced with a 16.2% volume decline. Similarly, conch sales strengthened by 29.9% to \$6.4mn, following a 3.5% downturn in sale volume. Farmed shrimp exports continued to backslide with earnings down 39.9% to \$0.2mn, owing to the harmful effects of the early mortality syndrome.

**Other Domestic Exports**

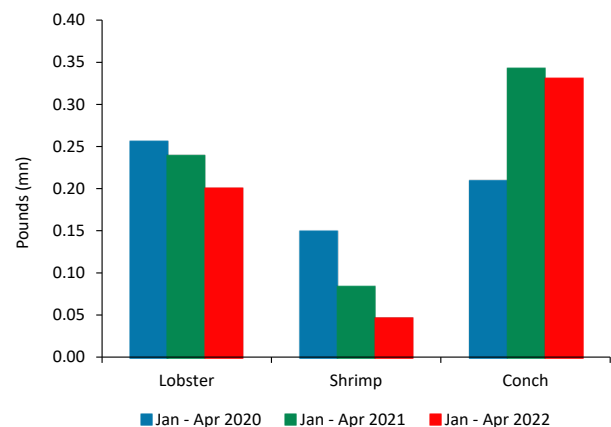
Other domestic export earnings skyrocketed, up 50.0% to \$45.7mn. Substantial gains in animal feed (\$7.7mn), cattle (\$1.8mn), rum (\$1.7mn), and petroleum (\$1.5mn) contributed to the solid outturn and outweighed the impact of downturns in pepper sauce (\$0.5mn), pulp cells (\$0.3mn), and red kidney beans (\$0.1mn).

**Chart 2.7:** Banana Exports



Source: BGA

**Chart 2.8:** Marine Export Volume



Source: SIB



### 3 Central Government Finance

**Information on Central Government's Operations after March 2022 estimates is not available.**

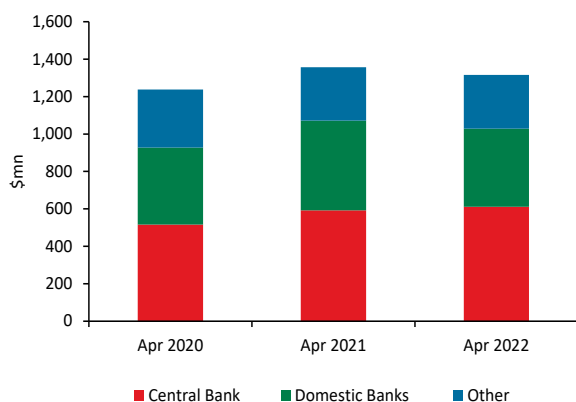
#### Central Government Domestic Debt

During the first four months of 2022, Central Government's domestic debt fell by \$0.3mn to \$1,315.5mn. The debt level dipped following small amortisation payments to the Social Security Board and Fort Street Tourism Village.

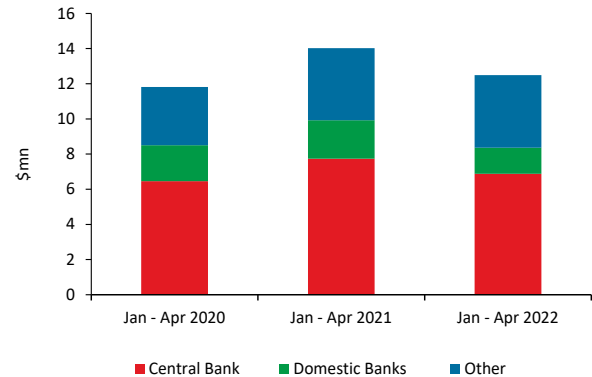
Interest payments totalled \$12.5mn. The Central Bank was paid \$6.9mn; non-bank entities, \$4.1mn; and domestic banks, \$1.5mn, on their respective Treasury securities holdings.

The Central Bank acquired \$91.0mn in T-bills in securities trading, mainly from domestic banks during roll-over auctions. Consequently, the Central Bank's share of Central Government's domestic debt stock rose by 6.9 percentage points to 53.4%.

**Chart 3.1:** Distribution of Central Government's Domestic Debt



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



Conversely, domestic banks and non-bank entities' portions fell by 6.7 and 0.3 percentage points to 25.0% and 21.6%, respectively. Notably, there was hardly any Treasury note (T-note) trades on the secondary market.

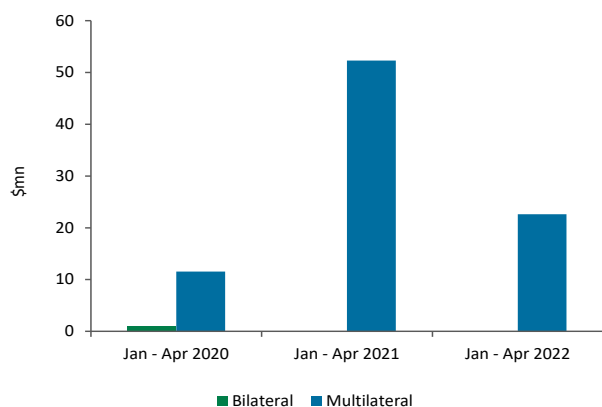
#### Public Sector External Debt

The public sector's external debt inched down by 0.4% (\$10.1mn) to \$2,666.9mn. The external debt stock narrowed as principal payments of \$30.6mn and exchange rate valuation losses of \$4.8mn outweighed disbursements of \$25.3mn.

Disbursements to Central Government amounted to \$22.6mn. Multilateral financing stemmed from the Caribbean Development Bank (CDB), OPEC Fund for International Development (OPEC), and Inter-American Development Bank (IDB) to fund several projects and programs, including:

- the Belize Education Sector Reform Programme,

**Chart 3.3:** External Disbursements to Central Government by Creditor Type



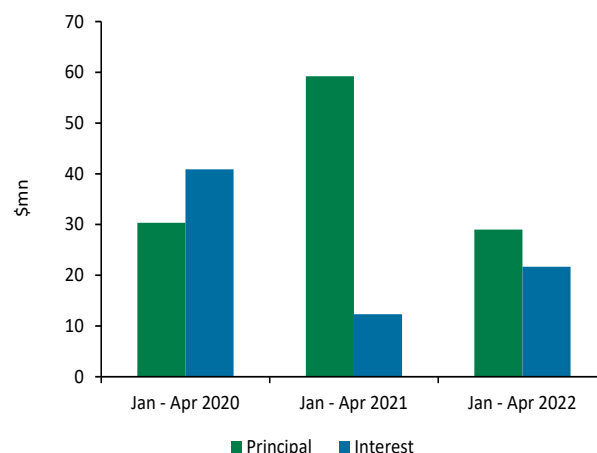
- the Social Investment Fund,
- the Philip Goldson Highway and Remate Bypass Upgrading Project,
- the Coastal Road Upgrading Project, and
- the Caracol Road Upgrading Project.

The non-financial public sector received \$0.6mn for the Belize Electricity Limited to fund its Electricity System Upgrade and Expansion project. As for the financial public sector, the Development Finance Corporation got \$2.0mn from CDB for its consolidated line of credit.

Central Government’s principal repayments amounted to \$25.5mn, of which multilateral and bilateral creditors received \$24.4mn and \$1.1mn, respectively. Additionally, the non-financial and financial public sectors made amortisation payments of \$4.2mn and \$0.9mn, respectively.

Interest and other payments summed to \$22.4mn. Central Government’s first interest payment of \$10.1mn on the “Blue

**Chart 3.4:** External Debt Service Payments



Loan” was made in April and accounted for 45.1% of total interest expense. In comparison, interest costs on concessionary multilateral and bilateral loans amounted to \$9.0mn and \$3.3mn, respectively.

## Statistical Appendix

**Table A.1:** Factors Responsible for Money Supply Movements<sup>(1)</sup>

	\$mn			
	Position as at Apr 2022	Mar 2022 to Apr 2022	Dec 2021 to Apr 2022	Dec 2020 to Apr 2021
Net Foreign Assets	1,533.3	19.3	89.1	75.8
Central Bank	845.0	-21.2	-2.7	-3.0
Domestic Banks	688.3	40.5	91.8	78.8
Net Domestic Credit	3,074.4	-29.3	27.1	71.9
Central Government (Net)	698.6	-29.4	11.6	55.1
Other Public Sector	43.3	0.2	-0.6	-3.4
Private Sector	2,332.5	-0.1	16.1	20.2
Central Bank Foreign Liabilities (Long-term)	116.9	-3.3	-4.8	-0.1
Other Items (Net)	384.3	-25.0	-17.1	-99.8
Money Supply	4,106.5	18.3	138.0	247.7

<sup>(1)</sup> 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			
	Position as at Apr 2022	Mar 2022 to Apr 2022	Dec 2021 to Apr 2022	Dec 2020 to Apr 2021
Net Foreign Assets of the Banking System	1,533.3	19.3	89.1	75.8
Net Foreign Assets of the Central Bank	845.0	-21.2	-2.7	-3.0
Central Bank Foreign Assets	847.2	-22.8	-3.3	-3.0
Central Bank Foreign Liabilities (Demand)	2.2	-1.6	-0.7	0.0
Net Foreign Assets of Domestic Banks	688.3	40.5	91.8	78.8
Domestic Banks' Foreign Assets	723.6	40.8	40.5	171.3
Domestic Banks' Foreign Liabilities (Short-term)	35.3	0.2	-51.3	92.5

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

	\$mn	
	Jan - Apr 2021	Jan - Apr 2022
Total Inflows	77.7	78.0
Loan Disbursements	40.6	23.8
Grants	3.3	10.6
Sugar Receipts	29.0	31.3
Other	4.9	12.2
Total Outflows	80.1	79.1
Central Government	47.7	64.8
Banks	0.0	0.0
Other	32.4	14.3

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

	\$mn		
	Jan - Apr 2021	Jan - Apr 2022	Change
Goods	102.7	145.4	42.7
Of which: Commercial Free Zone	41.9	76.8	34.9
Of which: Major Exports	48.7	58.2	9.5
Services	335.6	673.1	337.5
Of which: Tourism	171.8	458.4	286.6
Of which: Business Process Outsourcing	35.4	57.6	22.3
Of which: Remittance Services	46.0	44.1	-1.9
Current Transfers	62.2	50.6	-11.6
Financial Inflows	281.2	199.6	-81.6
Of which: Foreign Direct Investments	39.9	42.0	2.0
Total	781.7	1,068.7	287.0

Table A.5: Net Domestic Credit

		\$mn		
		Changes During		
	Position as at Apr 2022	Mar 2022 to Apr 2022	Dec 2021 to Apr 2022	Dec 2020 to Apr 2021
Total Credit to Central Government	940.3	-0.4	3.3	53.9
From Central Bank	702.2	59.9	91.0	29.9
Loans and Advances	0.0	0.0	0.0	-20.4
Government Securities <sup>(1)</sup>	702.2	59.9	91.0	50.3
From Domestic Banks	238.1	-60.3	-87.7	24.0
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities	238.1	-60.3	-87.7	24.0
Of which: Treasury bills <sup>(2)</sup>	79.9	-60.3	-87.7	24.0
Treasury notes	158.2	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	241.7	29.0	-8.3	-1.2
With Central Bank	153.5	23.8	-19.6	-13.3
With Domestic Banks	88.2	5.2	11.3	12.1
Net Credit to Central Government	698.6	-29.4	11.6	55.1
Credit to Other Public Sector	43.3	0.2	-0.6	-3.4
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	43.3	0.2	-0.6	-3.4
Of which: Local Government	7.2	0.0	-1.0	1.8
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	18.0	0.0	0.0	-5.1
Other Statutory Bodies	1.9	0.1	0.3	0.0
Securities	16.1	0.0	0.0	0.0
Plus Credit to the Private Sector	2,332.5	-0.1	16.1	20.2
Loans and Advances	2,308.1	0.8	18.1	20.2
Securities	24.4	-0.9	-2.0	0.0
Net Domestic Credit of the Banking System <sup>(3)</sup>	3,074.4	-29.3	27.1	71.9

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

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

<sup>(3)</sup> 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 Apr 2022	Mar 2022 to Apr 2022	Dec 2021 to Apr 2022	Dec 2020 to Apr 2021
PRIMARY SECTOR	255.9	2.0	4.1	2.7
Agriculture	228.0	2.0	6.8	3.1
Sugar	97.8	0.1	3.1	0.1
Citrus	17.8	-0.1	0.8	-0.1
Bananas	48.0	-0.5	-0.7	1.9
Other	64.4	2.5	3.6	1.2
Marine Products	22.2	0.1	-2.3	-0.3
Forestry	1.3	0.0	0.0	0.1
Mining and Exploration	4.4	-0.1	-0.4	-0.2
SECONDARY SECTOR	531.1	5.8	-97.1	-2.4
Manufacturing	67.2	-0.5	2.2	0.0
Building and Construction <sup>(1)</sup>	422.1	3.4	-101.3	3.5
Utilities	41.8	2.9	2.0	-5.9
TERTIARY SECTOR	899.6	2.0	-15.4	37.5
Transport	54.1	-0.5	5.2	-7.0
Tourism	288.2	0.8	1.5	24.9
Distribution	172.5	-2.7	1.3	6.9
Real Estate <sup>(1)</sup>	308.3	5.4	-18.9	2.1
Professional Services	64.0	-1.0	-2.2	8.6
Other	12.5	0.0	-2.3	2.0
PERSONAL LOANS <sup>(1)</sup>	643.2	-9.0	125.2	-20.7
<b>TOTAL</b>	<b>2,329.8</b>	<b>0.8</b>	<b>16.8</b>	<b>17.1</b>

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

**Table A.7:** Sectoral Composition of Credit Unions' Loans and Advances

		\$mn		
	Position as at Apr 2022	Mar 2022 to Apr 2022	Changes During	
			Dec 2021 to Apr 2022	Dec 2020 to Apr 2021
PRIMARY SECTOR	63.1	0.8	-0.8	-3.4
Agriculture	53.9	0.8	-0.5	-3.2
Sugar	5.5	-0.1	-0.7	-0.5
Citrus	1.4	0.0	0.0	0.0
Bananas	0.6	-0.1	-0.1	-0.1
Other	46.4	1.0	0.3	-2.6
Marine Products	8.8	0.0	-0.3	-0.1
Forestry	0.1	0.0	0.0	0.0
Mining and Exploration	0.3	0.0	0.0	-0.1
SECONDARY SECTOR	217.6	0.3	1.6	-9.3
Manufacturing	28.0	0.2	2.6	-0.4
Building and Construction	184.5	-0.2	-2.8	-8.7
Residential	96.1	0.9	2.0	-1.6
Home Improvement	72.8	-0.7	-3.4	-6.0
Commercial	13.6	-0.3	-0.6	-1.0
Infrastructure	2.1	0.0	-0.7	-0.1
Utilities	5.1	0.3	1.8	-0.2
TERTIARY SECTOR	122.6	3.3	14.8	-14.2
Transport	1.2	0.0	0.0	-0.1
Tourism	0.8	0.1	0.0	0.0
Distribution	21.6	0.4	-0.1	2.8
Real Estate	83.4	1.8	13.0	-17.0
Residential	3.9	0.2	0.4	-0.2
Commercial	49.8	0.8	12.1	-10.9
Land Acquisition	29.7	0.8	0.5	-5.9
Other <sup>(1)</sup>	15.6	1.0	1.9	0.1
PERSONAL LOANS	246.8	-1.5	-3.1	2.2
TOTAL	650.1	3.1	12.6	-24.7

<sup>(1)</sup> Includes Government Services, Financial Institutions, Professional Services, and Entertainment.

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

	\$mn			
	Position as at Apr 2022	Changes During		
	Mar 2022 to Apr 2022	Dec 2021 to Apr 2022	Dec 2020 to Apr 2021	
Holdings of Approved Liquid Assets	1,533.0	8.2	90.9	144.3
Notes and Coins	109.1	11.7	11.3	2.3
Balances with Central Bank	710.0	18.2	65.3	49.3
Money at Call and Foreign Balances (due 90 days)	578.3	19.4	91.3	94.8
Central Government Securities maturing within 90 days <sup>(1)</sup>	109.0	-39.7	-77.3	-13.3
Other Approved Assets	26.6	-1.4	0.2	11.3
Required Liquid Assets	770.7	14.3	26.9	28.2
Excess Liquid Assets	762.3	-6.1	64.0	116.0
Daily Average Holdings of Cash Reserves	705.1	12.0	59.3	43.4
Required Cash Reserves	238.5	4.4	8.3	8.7
Excess Cash Reserves	466.6	7.6	50.9	34.7
Actual Securities Balances <sup>(2)</sup>	70.0	-60.3	-97.8	4.2
Excess Securities	70.0	-60.3	-97.8	4.2

<sup>(1)</sup> Four week average of domestic banks' Treasury bill holdings.

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

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

	Percent			
	Position as at Apr 2022	Changes During		
	Mar 2022 to Apr 2022	Dec 2021 to Apr 2022	Dec 2020 to Apr 2021	
Weighted Lending Rates				
Personal Loans	9.47	-0.10	-0.70	-0.06
Commercial Loans	8.05	0.02	-0.16	-0.39
Residential Construction	6.92	-0.03	0.01	-0.48
Other	7.00	0.01	0.41	0.12
Weighted Average	8.36	-0.02	-0.07	-0.44
Weighted Deposit Rates				
Demand	0.06	-0.01	-0.04	0.07
Savings/Chequing	2.58	0.01	2.09	0.01
Savings	2.62	-0.02	-0.02	-0.03
Time	2.20	0.00	-0.05	-0.14
Weighted Average	1.16	0.00	-0.10	-0.16
Weighted Average Spread	7.20	-0.02	0.03	-0.28



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

	Percent				
	Twelve Month Rolling Averages at			Changes During	
	Apr 2022	Mar 2022	Apr 2021	Mar 2022 to Apr 2022	Apr 2021 to Apr 2022
Weighted Lending Rates					
Personal Consumption	10.40	10.33	9.78	0.07	0.62
Commercial Loans	8.18	8.20	8.30	-0.02	-0.12
Residential Construction	8.57	8.56	7.75	0.00	0.82
Other	6.54	6.65	6.55	-0.11	-0.01
Weighted Average	8.73	8.72	8.57	0.02	0.16
Weighted Deposit Rates					
Demand	0.00	0.00	0.00	0.00	0.00
Savings/Chequing	0.95	0.78	0.50	0.17	0.45
Savings	2.46	2.46	2.41	0.00	0.04
Time	2.72	2.81	2.46	-0.09	0.25
Weighted Average	1.97	2.04	1.87	-0.07	0.11
Weighted Average Spread	6.76	6.68	6.70	0.08	0.06

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

	Year-on-Year Growth (%)	
	Jan - Mar 21	Jan - Mar 22
	Over	Over
	Jan - Mar 20 <sup>(R)</sup>	Jan - Mar 21 <sup>(R)</sup>
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 <sup>1</sup>	-1.7	5.3

Source: SIB

<sup>R</sup> Revised

<sup>1</sup> The base year was updated from 2000 to 2014.

**Table A.12:** Production of Main Domestic Exports

	Jan - Apr 2021	Jan - Apr 2022
Sugarcane Deliveries (long tons)	1,085,567	1,080,240
Sugar (long tons)	102,551	112,048
Molasses (long tons)	36,082	36,030
Bananas (metric tons)	28,538	26,190
Citrus Deliveries (boxes)	1,099,545	594,910
Citrus Juices ('000 ps)	6,178	4,653
Marine Exports ('000 lbs)	667	586

Sources: BSI, Santander Group, BGA, CPBL, and SIB.

**Table A.13:** Domestic Exports

	\$mn	
	Jan - Apr 2021	Jan - Apr 2022
Sugar	43.1	32.4
Molasses	2.7	4.6
Citrus	9.7	10.1
Bananas	30.7	28.3
Marine Exports	12.2	15.0
Other Domestic Exports	30.5	45.7
Total	128.9	136.1

Sources: BSI, Santander Group, BGA, CPBL and SIB

**Table A.14:** Gross Imports by Standard International Trade Classification (SITC)<sup>(1)</sup>

	\$mn		
	Jan - Apr 2020	Jan - Apr 2021	Jan - Apr 2022
Food, Beverages, and Tobacco	92.9	106.6	108.0
Fuels, Lubricants, and Crude Materials	97.5	93.9	173.0
Of which: Electricity	16.2	12.8	22.6
Oils, Fats, and Chemicals	65.3	71.6	97.8
Manufactured Goods and Other Manufactures	123.8	142.2	175.7
Machinery and Transport Equipment	122.4	109.8	177.1
Other Goods	0.4	1.2	1.2
Designated Processing Areas	11.2	10.4	14.7
Commercial Free Zone	90.6	75.9	131.2
<b>Total</b>	<b>604.1</b>	<b>611.5</b>	<b>878.8</b>

Sources: SIB and BEL

<sup>(1)</sup> Imports are valued at cost, insurance, and freight.

**Table A.15:** Tourist Arrivals

	Jan - Apr 2021	Jan - Apr 2022
Air	39,913	116,933
Land	2,843	11,726
Sea	1,275	1,337
Stay-over Visitors	44,032	129,997
Cruise Ship Disembarkations	0	241,062

Sources: BTB and CBB

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

Major Commodity	Weights	Mar 2022	Apr 2022	% Change	
				Apr 2022 over Mar 2022	YTD 2022 over YTD 2021
Food and Non-Alcoholic Beverages	195	107.2	109.2	1.9	4.8
Alcoholic Beverages and Tobacco and Narcotics	17	101.5	101.5	0.0	0.9
Clothing and Footwear	83	101.3	101.3	0.0	1.7
Housing, Water, Electricity, Gas, and Other Fuels	265	105.2	105.1	0.0	2.5
Furnishing, Household Equipment, and Routine Household Maintenance	69	102.8	102.8	0.0	2.8
Health	41	102.6	102.6	0.0	1.0
Transport	136	127.3	131.0	2.9	16.8
Information and Communication	33	99.1	99.1	0.0	-0.7
Recreation, Sport, and Culture	69	100.8	100.8	0.0	0.2
Education Services	32	99.9	99.9	0.0	-0.1
Restaurants and Accommodation Services	7	106.3	106.3	0.0	5.0
Insurance and Financial Services	21	99.8	99.8	0.0	-0.2
Personal Care, Social Protection, and Miscellaneous Goods and Services	31	100.7	100.7	0.0	0.4
All Items	1,000	107.8	109.9	1.0	5.0

Source: SIB

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

	Apr 2021	Apr 2022	Dec - Apr 2020/2021	Dec - Apr 2021/2022
Deliveries of Sugarcane (long tons)	339,513	309,994	1,102,013	1,083,391
Sugar Processed (long tons)	32,702	34,214	103,238	112,243
Molasses Processed (long tons)	12,644	11,368	36,082	36,030
Performance				
Factory Time Efficiency (%)	97.3	95.5	97.2	96.2
Cane Purity (%)	83.8	84.8	84.0	85.0
Cane/Sugar	10.4	9.1	10.7	9.7

Sources: BSI and Santander Group

**Table A.18:** Sugar and Molasses Exports

	Apr 2021		Apr 2022		Jan - Apr 2021		Jan - Apr 2022	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	33,919	23,649	4,862	5,930	56,865	43,098	31,428	32,359
Europe	33,013	22,672	3,189	3,787	53,711	39,587	26,679	26,291
US	0	0	0	0	0	0	49	58
CARICOM	886	948	1673	2,144	3,135	3,482	4,700	6,010
Other	20	30	0	0	20	30	0	0
Molasses	0	0	14,013	4,585	10,675	2,665	14,013	4,585

Sources: BSI and Santander Group

**Table A.19:** Citrus Deliveries and Production

	Apr 2021	Apr 2022	Oct - Apr 2020/2021	Oct - Apr 2021/2022
Deliveries (boxes)				
Orange	231,460	229,221	1,079,351	823,825
Grapefruit	5,828	0	103,032	142,481
Total	237,288	229,221	1,182,383	966,306
Concentrate Produced (ps)				
Orange	1,149,122	1,199,358	5,997,091	4,557,544
Grapefruit	20,920	0	335,144	548,612
Total	1,170,042	1,199,358	6,332,235	5,106,156
Not from concentrate (ps)				
Orange	151,272	147,327	151,272	147,327
Grapefruit	0	0	34,782	14,853
Total	151,272	147,327	186,054	162,180
Pulp (pounds)				
Orange	237,440	61,056	814,504	471,064
Grapefruit	8,056	0	52,152	219,632
Total	245,496	61,056	866,656	690,696
Oil Produced (pounds)				
Orange	75,800	74,543	349,300	266,045
Grapefruit	800	0	13,000	23,000
Total	76,600	74,543	362,300	289,045

Source: CPBL

**Table A.20:** Citrus Product Exports

	Apr 2021		Apr 2022		Jan - Apr 2021		Jan - Mar 2022	
	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)
Citrus Concentrates								
US								
Orange	445.3	846	295.1	737	1,038.4	2,052	590.2	1,451
Grapefruit	0.0	0	31.1	205	62.5	413	62.2	410
Caribbean								
Orange	218.9	743	556.8	1,962	1,390.9	4,827	2,185.5	7,502
Grapefruit	0.0	0	9.7	52	64.3	334	48.6	257
Europe								
Orange	178.0	474	0.0	0	746.8	1,841	0.0	0
Grapefruit	0.0	0	16.6	99	35.2	186	31.1	172
Other								
Orange	0.0	0	0.0	0	1.2	5	9.5	38
Grapefruit	0.0	0	0.0	0	0.0	0	30.0	164
Sub-Total <sup>(1)</sup>	842.2	2,063	909.1	3,055	3,339.2	9,656	2,957.0	9,994
Orange	842.2	2,063	851.8	2,699	3,177.2	8,724	2,785.1	8,991
Grapefruit	0.0	0	57.3	356	161.9	932	171.9	1,004
Not-From-Concentrate								
Sub-Total	0.0	0	6.8	36	13.2	62	18.5	110
Orange	0.0	0	5.3	26	12.2	57	10.8	54
Grapefruit	0.0	0	1.5	9	1.0	5	7.7	56
Total Citrus Juices	842.2	2,063	915.9	3,090	3,352.4	9,719	2,975.5	10,105
Pulp (pounds '000)								
Total <sup>(1)</sup>	53.0	4	53.0	46	976.6	113	547.9	168
Orange	53.0	4	0.0	0	923.6	70	392.3	31
Grapefruit	0.0	0	53.0	46	53.0	43	155.7	137

Source: CPBL

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

	Apr 2021	Apr 2022	Jan - Apr 2021	Jan - Apr 2022
Volume (metric tons)	9,708	7,776	28,538	26,190
Value (\$'000)	10,435	8,398	30,691	28,282

Source: BGA

**Table A.22:** Marine Exports

	Jan - Apr 2021		Jan - Apr 2022	
	Volume (‘000 pounds)	Value (\$’000)	Volume (‘000 pounds)	Value (\$’000)
Lobster	240	6,923	201	8,385
Shrimp	85	403	48	246
Conch	343	4,907	331	6,375
Other Fish	0	0	7	34
<b>Total</b>	<b>667</b>	<b>12,233</b>	<b>586</b>	<b>15,039</b>

Source: SIB

**Table A.23:** Other Domestic Exports

	Jan - Apr 2021	Jan - Apr 2022
Other Domestic Exports (\$’000)	30,459	45,695
Of which:		
Pepper Sauce	2,687	2,201
Red Kidney Beans	4,669	4,564
Orange Oil	1,166	1,758
Grapefruit Oil	257	497
Animal Feed	9,315	16,990

Source: SIB



Table A.24: 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 <sup>P</sup>	\$'000 Fiscal YTD as % of Budget
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 and Net Lending	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%
<b>CURRENT BALANCE</b>	62,283	-29,132	40,261	-80,049	180,942	290.5%
<b>PRIMARY BALANCE</b>	-135,967	-67,070	-5,117	-290,637	62,144	-45.7%
<b>OVERALL BALANCE</b>	-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	-7.3%
Overall Balance Less Grants	-235,135	-87,355	-32,686	-389,218	-56,692	24.1%
<b>FINANCING</b>	204,312	83,302	20,186	362,805	6,692	
<b>Domestic Financing</b>		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	
<b>Financing Abroad</b>		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

<sup>P</sup> - Provisional

**Table A.25:** Central Government's Domestic Debt

\$'000

	Disbursed Outstanding Debt 31/12/21 <sup>R</sup>	TRANSACTIONS THROUGH APRIL 2022				Disbursed Outstanding Debt 31/04/22 <sup>P</sup>
		Disbursement/ New Issue of Securities	Amortisation/ Reduction in Securities	Interest	Net Change in Overdraft/ Securities	
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	1,094	0	245,000
Central Bank	64,730	0	0	463	91,000	155,730
Domestic Banks	167,571	0	0	522	-87,827	79,744
Other	12,699	0	0	109	-3,173	9,526
Treasury Notes	977,800	0	0	11,396	0	977,800
Central Bank	546,515	0	0	6,410	28	546,543
Domestic Banks	158,435	0	0	960	0	158,435
Other	272,850	0	0	4,026	-28	272,822
Belize Bank Limited <sup>(1)</sup>	91,000	0	0	0	0	91,000
Social Security Board <sup>(2)</sup>	100	0	16	2	0	84
Fort Street Tourism Village	702	0	255	0	0	447
Debt for Nature Swap	1,205	0	0	0	0	1,205
<b>Total</b>	<b>1,315,807</b>	<b>0</b>	<b>271</b>	<b>12,492</b>	<b>0</b>	<b>1,315,536</b>

<sup>R</sup> - Revised<sup>P</sup> - Provisional<sup>(1)</sup> Caribbean Court of Justice award in November 2017 against the Government of Belize in favour of Belize Bank relating to the loan guarantee.<sup>(2)</sup> Government has outstanding loan with Social Security Board for Hopeville Housing Project.

Table A.26: Public Sector External Debt

	\$'000					
	Disbursed Outstanding Debt 31/12/21 <sup>R</sup>	TRANSACTIONS THROUGH APRIL 2022			Disbursed Outstanding Debt 31/04/22 <sup>P</sup>	
		Disbursements	Principal Payments	Interest & Other Payments		Parity Change
<b>CENTRAL GOVERNMENT</b>	2,433,035	22,611	25,505	20,055	-140	2,430,001
Government of Venezuela <sup>(1)</sup>	429,692	0	0	0	0	429,692
Kuwait Fund for Arab Economic Development	31,974	0	683	300	-396	30,895
Mega International Commercial Bank Company Limited	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	17,401	12,204	4,448	0	313,188
CARICOM Development Fund	3,000	0	0	22	0	3,000
European Economic Community	4,191	0	0	0	316	4,507
Inter-American Development Bank	298,996	1,400	5,603	1,134	0	294,793
International Fund for Agriculture Development	8,046	0	693	70	-59	7,294
International Bank for Reconstruction and Development	75,228	0	2,309	621	0	72,919
OPEC Fund for International Development	165,088	3,810	3,117	1,596	0	165,781
Central American Bank for Economic Integration	21,299	0	468	132	0	20,831
Belize Blue Investment Company, LLC	728,000	0	0	10,070	0	728,000
US \$30mn Fixed-Rate Notes	34,600	0	0	0	0	34,600
<b>NON-FINANCIAL PUBLIC SECTOR</b>	68,881	643	4,159	1,569	0	65,365
Caribbean Development Bank	35,826	643	2,215	630	0	34,254
International Cooperation and Development Fund	33,056	0	1,944	939	0	31,111
<b>FINANCIAL PUBLIC SECTOR</b>	175,106	2,000	910	754	-4,642	171,554
Caribbean Development Bank	47,174	2,000	910	754	0	48,264
European Investment Bank	2,209	0	0	0	166	2,376
Inter-American Development Bank	4,000	0	0	0	0	4,000
International Monetary Fund	121,723	0	0	0	-4,809	116,914
<b>GRAND TOTAL</b>	<b>2,677,023</b>	<b>25,254</b>	<b>30,574</b>	<b>22,378</b>	<b>-4,782</b>	<b>2,666,921</b>

<sup>R</sup> - Revised<sup>P</sup> - Provisional

<sup>(1)</sup> Since September 2017, debt service payments for oil imports have been suspended due to U.S. sanctions on Petroleos de Venezuela, S.A. Unpaid debt service payments up to the end of April 2022 amounted to principal of \$80.5mn and interest of \$17.3mn.