



CENTRAL BANK
of BELIZE



MONTHLY
ECONOMIC
HIGHLIGHTS

AUGUST
2021

List of Acronyms and Abbreviations

Acronyms:

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

Abbreviations and Conventions:

\$	the Belize dollar unless otherwise stated
bn	billion
bp	basis point
mn	million
M-o-M	month-on-month
ps	pound solids
TC/TS	long tons cane to long ton sugar
Y-o-Y	year-on-year
YTD	year-to-date

Notes:

1. Since May of 1976, the Belize dollar has been fixed to the US dollar at the rate of US\$1.00 = BZ\$2.00.
2. The 2021 figures in this report are provisional and the figures for 2020 have been revised.
3. Unless otherwise indicated, the Central Bank of Belize is the source of all tables and charts.
4. Ratios to GDP for 2021 are based on GDP estimates from the Central Bank of Belize.

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Summary of Economic Indicators

Money Supply

Broad Money Supply August 2021 9.1% YTD change on December 2020	Net Foreign Assets August 2021 32.9% YTD change on December 2020	Net Domestic Credit August 2021 1.0% YTD change on December 2020
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Liquidity and Interest Rates

Excess Cash August 2021 \$367.2mn 4.4% change on December 2020	New Deposit Rates August 2021 2.10% 10 bps change on February 2021	New Lending Rates August 2021 8.57% 5 bps change on February 2021
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Real Sector and Reserve Import Coverage

GDP April - June 2021 22.3% Y-o-Y change on the same quarter in the previous year	CPI January - August 2021 2.4% YTD change on the same period in the previous year	Bona Fide Stay-Over Visitors January - August 2021 133,227 14.8% YTD change on the same period of the previous year
Domestic Exports January - August 2021 \$293.5mn 16.8% YTD change on the same period of the previous year	Gross Imports January - August 2021 \$1,343.3mn 24.1% YTD change on the same period of the previous year	Reserve Import Coverage August 2021 5.2 months equivalent of merchandise imports

Central Government Operations and Public Debt

Primary Surplus April 2021 to July 2021 \$5.7mn, 0.2% of GDP	Domestic Debt August 2021 \$1,316.1mn, 36.2% of GDP	External Debt August 2021 \$3,020.0mn, 83.2% of GDP
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Overview

Money and Credit

- Broad money supply (M2) grew by 9.1% from January through August, owing largely to an acute rise in net foreign assets of the domestic banking system, whilst net domestic credit slowed.
- The net foreign assets of the banking system rose by 32.9% or \$329.0mn to \$1,329.0mn with increases of \$215.8mn and \$113.2mn in the domestic banks and the Central Bank's holdings, respectively. Domestic banks' net foreign asset expansion was supported by a rebound in earnings of service-oriented businesses, an upturn in transfers to regional organisations in Belize, heightened inward remittances, and increased foreign direct investments. Furthermore, stricter management measures on foreign currency outflows remained in force. Meanwhile, the Central Bank's reserves were bolstered by a new general allocation of Special Drawing Rights (SDRs) by the International Monetary Fund (IMF) as well as customary sugar and loan receipts. The Central Bank also benefited from an ease in foreign currency payments obtained by way of external debt service moratoriums, particularly on the 2034 United States (US) dollar bond and Caribbean Development Bank (CDB) loans.
- Net domestic credit expanded by only 1.0% over the eight-month period, decelerating from a 1.6% growth in the same period of 2020. The weakened growth rate reflected cutbacks in lending to the private sector and Central Government, while credit to public corporations declined.
- Concurrently, aggregate credit union lending to households and firms contracted by \$28.2mn during the review period. The 4.4% year-to-date decline occurred as repayments for real estate, construction, and agriculture loans outstripped net disbursements of personal and manufacturing loans.
- Domestic banks' excess statutory liquid assets grew by \$183.0mn over the review period to \$603.3mn (at 82.3% above the reserve requirement) amid the strong growth in the foreign currency component of approved liquid assets and the curb in credit growth. Hence, excess cash reserves with the Central Bank increased by only \$15.4mn to \$367.2mn (at 161.9% above reserve requirements).
- The 12-month (rolling) weighted average interest rate spread fell by six basis points to 6.47% over the most recent six-month period (end of February through August). This outcome resulted as a six-basis-point increase in the weighted average (rolling) interest rate on new loans to 8.57% was outstripped by a 12-basis-point increase in the corresponding rate on deposits to 2.10%.

Real Sector Developments

- The merchandise trade deficit deepened further, as the growth in imports continued to outpace the rise in exports. The reopening of the economy contributed to a \$260.8mn increase in gross imports (including electricity) to \$1,343.3mn. While the value of imports rose across all major categories of goods, increased outlays in three categories alone—“*Fuel, Lubricants, and Crude Materials*”, “*Manufactured Goods and Other Manufactures*” and “*Commercial Free Zone*”—accounted for about two-thirds of the overall increase in imports. Domestic export receipts grew by \$42.2mn to \$293.5mn with notable increases in the sale of sugar (\$29.7mn), animal feed (\$6.6mn), conch (\$3.6mn), prefabricated houses (\$2.6mn), and banana (\$2.0mn).
- Underpinned by the reopening of key border points and the easing of international travel restrictions, bona fide stay-over arrivals rebounded by 14.8% to 133,227 visitors for the year to date. After restarting in July, cruise ships made 11 calls with 23,700 disembarkations to both ports combined over the two-month period.
- The Consumer Price Index (CPI) grew on average by 2.4% during the first eight months of 2021. The upward price pressure stemmed mainly from rising costs of fresh fruits and vegetables, automobile fuel, and liquefied petroleum gas. However, reduced prices for electronic devices, clothing, and hotel accommodations partly countered the inflationary momentum.

Central Government Operations and Public Debt

- Total public sector debt expanded by \$116.0mn between January and August to \$4,336.1mn. Majority of new disbursements was sourced from external sources, as the external public sector debt stock increased by \$113.1mn to \$3,020.0mn, while Central Government’s domestic debt inched up by \$2.9mn to \$1,316.1mn. Notably, net external borrowings was boosted in August by the IMF’s SDR allocation, aimed at strengthening members’ external positions and supporting the global economic recovery through the coronavirus disease (COVID-19) crisis.

1 Money and Credit

Money Supply

M2 expanded by 9.1% for the first eight months of 2021 relative to the same period of 2020. The robust expansion was mostly due to an upsurge in net foreign assets of the banking system, whilst net domestic credit slowed.

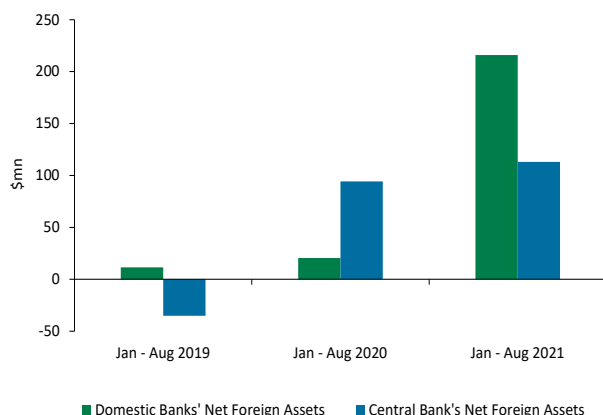
Net Foreign Assets

The system's net foreign assets grew by \$329.0mn to \$1,329.0mn between January and August. When disaggregated, domestic banks' net foreign assets expanded by \$215.8mn over the review period to a new record high of \$516.6mn. Notably, this month domestic bank's net foreign assets increased by \$34.5mn, supported by inflows to finance a large tourism-related construction project. The strong overall outturn reflected a rebound in foreign currency earnings by service-based industries (tourism, business process outsourcing, and cross-border distributive trade at the Corozal Free Zone), as well as a rejuvenation in real estate and construction investments after the partial relaxation of COVID-19 lockdown measures. Heightened

remittances from the US along with inward transfers to a regional organisation for climate-related projects also contributed to the unprecedented outcome. Meanwhile, tightened controls on foreign currency outflows, such as the dividend/profit restriction on domestic banks, remained in place.

The Central Bank's net foreign assets also grew significantly, having increased by \$113.2mn to \$812.4mn over the eight-month period to the largest month-end position in six years. The bulk of this increase occurred in August when the institution's foreign assets rose by \$92.5mn. Reserves were bolstered by the IMF's new general allocation of SDR 25.4mn, equivalent to \$72.6mn, to cope with the COVID-19 crisis. Furthermore, the pull on the Central Bank's foreign assets was eased by the suspension of external debt service payments on the 2034 US dollar bond and CDB loans. As a result, the gross international reserves rose by 17.2% over the year to date to \$816.0mn, equivalent to 5.2 months of import coverage.

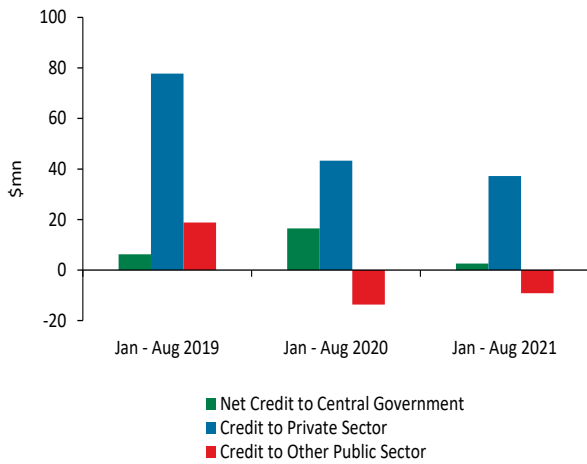
Chart 1.1: Change in Net Foreign Assets of the Banking System



Net Domestic Credit

More than one year into the pandemic, net domestic credit contracted by \$15.8mn in August, slashing the year-to-date growth to \$30.6mn at \$3,070.5mn. This performance trailed the \$46.1mn expansion recorded over the same period of 2020. The weakened credit performance reflected a marked reduction in Central Government's borrowings, a slowdown in private sector credit growth, and a contraction in credit to other public sector entities.

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



Tightened fiscal consolidation efforts led to a marginal \$2.5mn increase in Central Government’s net borrowings to \$724.8mn from the domestic banking system. This resulted as net financing from the Central Bank amounted to only \$4.5mn, while the same from domestic banks contracted by \$2.0mn. In the case of the former, Central Bank’s uptake of \$60.7mn worth of Treasury securities and Central Government’s withdrawal of \$5.6mn from its deposit holdings was almost offset by the repayment of \$61.8mn in overdraft advances in June. As for the latter, \$16.2mn in additional Treasury bill (T-bill) purchases was outstripped by an \$18.2mn increase in Central Government’s commercial bank deposits.

Following a \$2.4mn dip this month, credit to the private sector expanded by \$37.3mn between January and August compared to a \$43.3mn expansion in the same period of 2020. New disbursements were channeled mainly to the tourism (\$37.7mn), construction (\$17.6mn), and distribution (\$10.1mn) sectors. However,

Chart 1.3: Change in Domestic Banks' Loans



sizeable declines in outstanding balances on personal loans (\$38.5mn) and, to a lesser extent, manufacturing (\$3.3mn) loans tempered the overall growth. Meanwhile, domestic banks’ lending to other public sector entities contracted by \$9.2mn, owing to \$10.5mn in net repayments by public utility companies, which was partly offset by \$1.4mn in net disbursements to local governments.

Loan write-offs ballooned to \$26.4mn, more than double the \$12.2mn recorded in the same period of 2020. Write-offs were mainly applied against personal (\$14.5mn), distribution (\$7.1mn) and construction (\$3.8mn) loans. Of interest, COVID-19 loan forbearances increased by \$1.2mn in August, lifting the total to \$848.7mn or 36.3% of domestic banks’ total loan portfolio.

Bank Liquidity

Notwithstanding the dip in August, domestic bank liquidity remained buoyant on account of the sharp foreign asset expansion amid the slowdown in credit growth. Over the

first eight months of 2021, domestic banks' excess statutory liquid assets expanded by \$183.0mn to \$603.3mn and stood 82.3% above the secondary reserve requirements. Concurrently, the excess cash reserves increased by \$15.4mn to \$367.2mn, which was 161.9% above the primary (cash) reserve requirements.

Interest Rates

The 12-month (rolling) weighted average interest rate on new loans fell by three basis points in August to 8.57% compared to the previous month. This outcome cushioned the six-basis-point increase observed since February 2021. Reflecting increased risk dynamics on loans to households during the pandemic, lending rates rose on personal (34 basis points), residential construction (23 basis points), and other miscellaneous loans (eight basis points). Together, these rate increases overshadowed a six-basis-point dip in commercial loan rates.

Concurrently, the 12-month (rolling) weighted average interest rate on new deposits increased by nine basis points

during the month and by 12 basis points to 2.10% since February 2021. The persistent increase in deposit rates was attributable to heightened time deposit rates, which grew by 11 basis points over the six-month period, as competition for large deposits among banks recommenced. This impact outweighed declines in savings/chequing and savings deposit rates of 26 and 18 basis points, respectively. Consequently, the 12-month (rolling) weighted average interest rate spread narrowed by six-basis points to 6.47% over the review period.

Credit Union Lending

Aggregate credit union lending slid by \$1.8mn in August, widening the year-to-date decline to \$28.2mn at \$611.7mn. Outstanding balances for real estate, construction, and agricultural loans recorded declines of \$28.1mn, \$7.8mn, and \$1.5mn, respectively. The downturn in these loan categories exceeded net disbursements of \$6.9mn and \$4.5mn for personal and manufacturing loans, respectively. In addition, loan write-offs totaled \$13.0mn, which was more than

Chart 1.4: Excess Statutory Liquidity

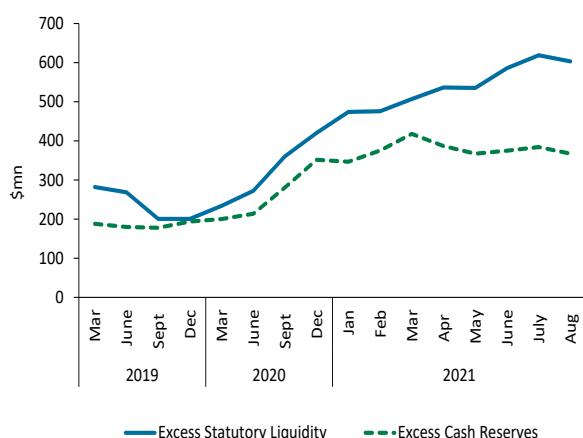
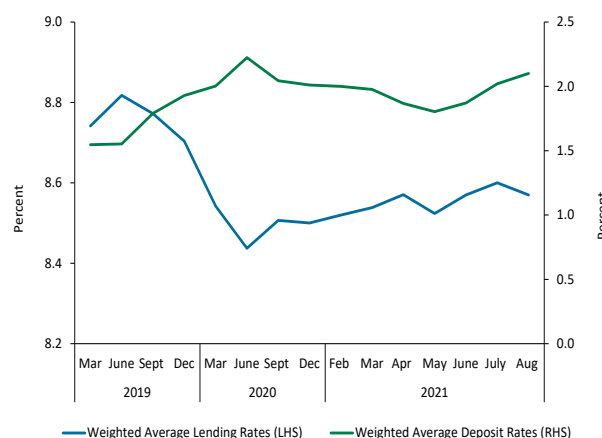
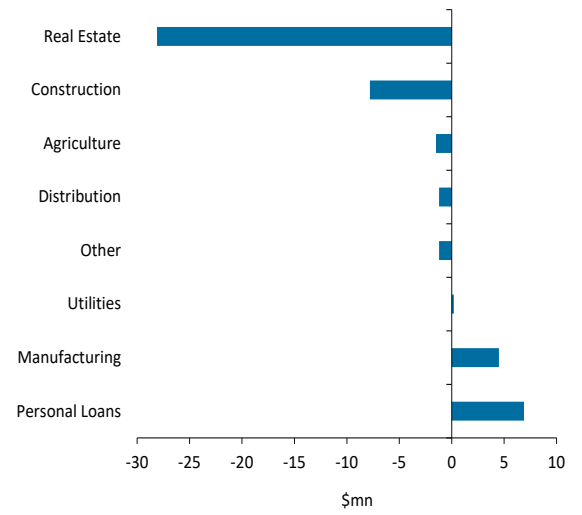


Chart 1.5: Weighted Average Interest Rates on New Loans and Deposits



triple the \$3.7mn recorded during the same period last year. COVID-19 moratoriums amounted to \$153.9mn since March 2020, representing 25.1% of credit unions' loan portfolio at August end.

Chart 1.6: Change in Credit Unions' Loans



2 Real Sector Developments

Commodity Production

While outturns of sugar, molasses, banana, and marine products have rebounded from weather-related damages, citrus juice and petroleum production continued to be hampered by other supply-side factors, particularly citrus greening and falling reserves, respectively.

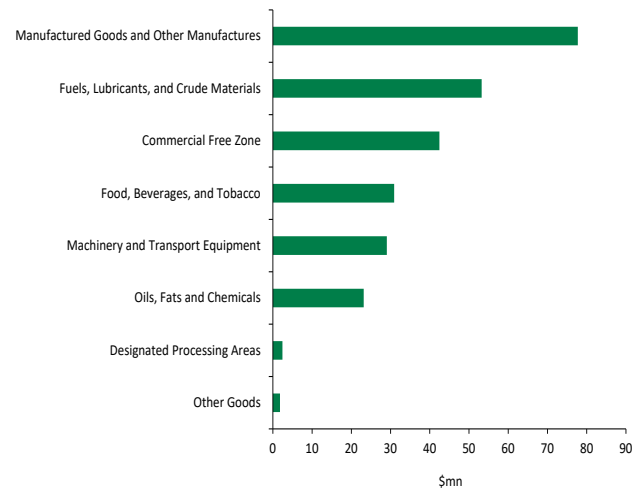
Domestic Exports

Domestic export receipts expanded by 16.8% (\$42.2mn) for the first eight months of 2021 to \$293.5mn when compared to the same period last year. An upswing in sugar proceeds accounted for 70.4% of the total revenue expansion, while smaller increases from animal feed, prefabricated houses, conch, and banana contributed as well. However, reduced citrus juice and petroleum earnings partially offset the overall growth in domestic export receipts.

Gross Imports

Gross imports grew by 24.1% (\$260.8mn) over the eight-month period to \$1,343.3mn. Driven by the gradual economic recovery from the ongoing public health crisis, the value of imports grew across all major categories of goods. Underpinning the resurgence in construction activities, increased imports of stainless-steel tubes, corrugated steel rods, cement, and surveying equipment led to a \$77.7mn expansion in “*Manufactured Goods and Other Manufactures*.” Heightened spending on fuel and footwear were responsible for the \$53.2mn and \$42.5mn growth in “*Fuels, Lubricants, and Crude Materials*”

Chart 2.1: Gross Imports



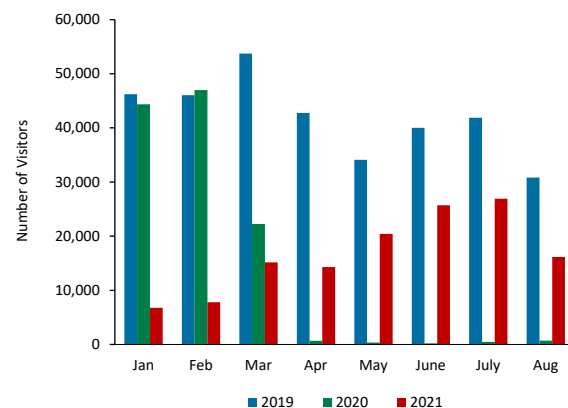
Source: SIB

and “*Commercial Free Zone*,” respectively. While increased outlays on beer for transshipment accounted for the \$30.9mn increase in “*Food, Beverages, and Tobacco*” and additional spending on tractors lifted “*Machinery and Transport Equipment*” by \$29.0mn.

Tourist Arrivals

The reopening of key border points coupled with the easing of international travel

Chart 2.2: Stay-Over Arrivals



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

restrictions resulted in a 14.8% increase in stay-over arrivals to 133,227 visitors between January and August of this year. Notwithstanding, overnight arrivals contracted by 40.0% month-on-month in August to 16,152, marking the lowest count of inbound arrivals since April, owing partly to seasonal factors and rising cases of COVID-19 infections.

The resumption in cruise ship port calls gained further momentum in August, following a soft start on 7 July. Over the two-month period, 11 cruise ships sailed to the country, with nine anchorages at the Fort Street Tourism Village Cruise Port and two dockings at the Harvest Caye Cruise Port, which recommenced operations on 18 August. When compared to the first eight months of 2020, cruise ship disembarkations plummeted by 92.3% to 23,700 visitors.

Consumer Price Index

CPI for all items increased by 0.6% in August (month on month) after rising by 0.4% in July (month on month). The all items index rose by 2.4% on average from January through August, marking the highest average inflation rate observed for the first eight months of any calendar year since 2008. Indexes that contained fresh produce and imported petroleum products contributed to majority of the upward price momentum. Accordingly, price hikes were observed for fresh fruits and vegetables in “*Food and Non-Alcoholic Beverages*” (4.7%); automobile fuel in “*Transport*” (6.4%); and liquefied petroleum gas in “*Housing, Water, Electricity, Gas, and Other Fuels*” (1.2%).

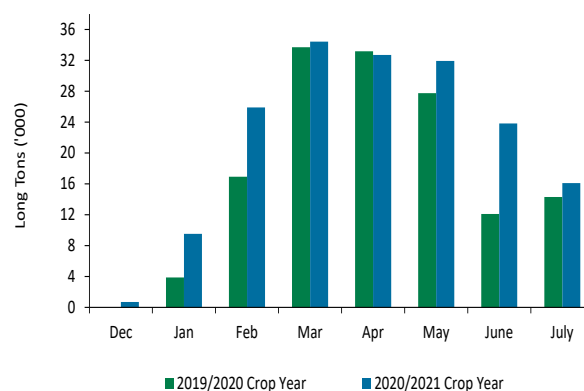
Tempering the upward cost pressure were price declines for tablets, external storage devices, and television sets in “*Information and Communication*” (3.9%); men’s and women’s clothing in “*Clothing and Footwear*” (0.7%); and hotel accommodation in “*Restaurants and Accommodation Services*” (6.7%).

Sugarcane and Sugar

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

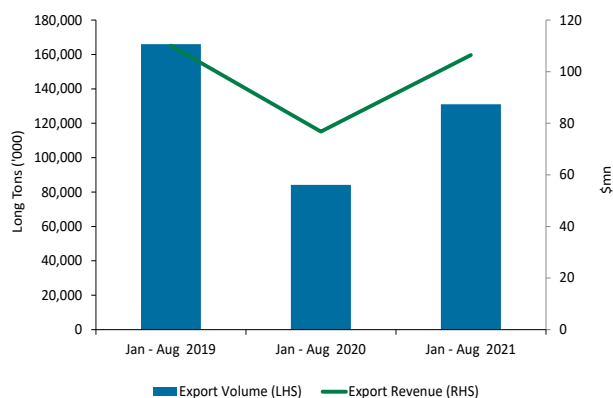
Sugar exports skyrocketed, up 55.6% in volume at 131,023 long tons and 38.7% in revenue at \$106.5mn. The disproportionate rise in revenue was due to weakened bulk sugar prices that accounted for 72.8% of total sales. Europe remained the principal export market for sugar, having purchased 110,522 long tons, representing 84.4% of the total export volume, valued at \$83.1mn. Sugar exports to Europe consisted of 95,359 long tons of bulk sugar and 15,163 long tons of value-added bagged sugar.

Chart 2.3: Monthly Sugar Production



Sources: BSI and Santander Group

Chart 2.4: Sugar Exports



Sources: BSI and Santander Group

While bulk sugar prices fell by 11.7% to \$0.31 per pound, direct consumption sugar prices rose by 6.2% to \$0.51 per pound. Shipments of bagged sugar went to the US (11,819 long tons), CARICOM (8,660 long tons), and Canada (22 long tons), garnering \$13.7mn, \$9.6mn, and \$0.1mn, respectively. Similarly, molasses exports improved, increasing by 16.5% to 45,657 long tons, valued at \$12.0mn.

Citrus

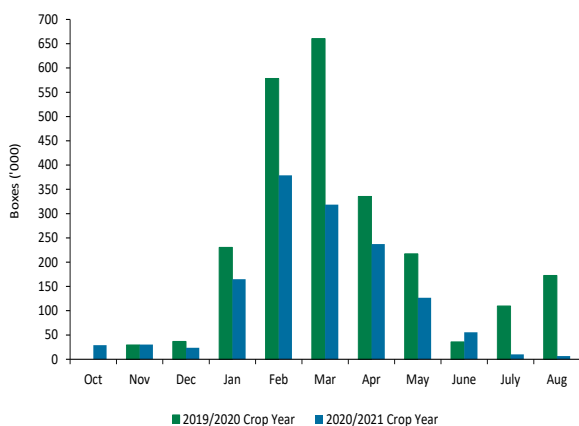
Citrus deliveries plummeted by 42.6% to 1,381,034 boxes over the crop year to date (October 2020 to August 2021), as citrus

greening continued to cripple the industry. When disaggregated, orange deliveries declined by 43.6% to 1,266,005 boxes, while grapefruit deliveries fell by a lesser 28.9% to 115,029 boxes.

As well, citrus greening adversely affected fruit quality, causing citrus juice production to fall by a larger margin of 44.4% to 7.6mn pound solids (ps). The average juice outturn per box of fruit decreased by 3.2%, as orange and grapefruit yields fell by 2.2% and 11.1%, respectively. Total juice production comprised 7.0mn ps of orange concentrates, 0.4mn ps of grapefruit concentrates, and 0.2mn ps of not-from-concentrate juices.

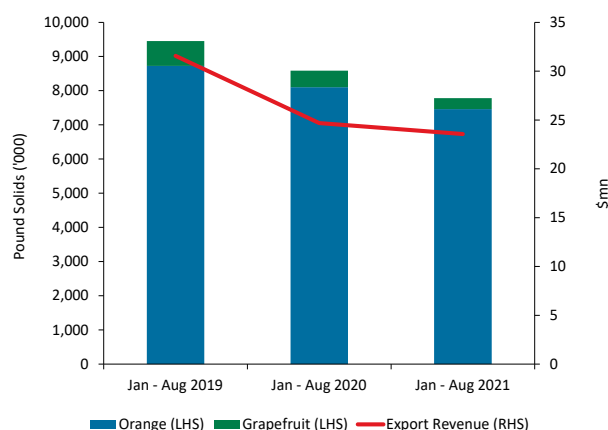
Over the year-to-date, citrus juice export volume declined by 9.4% to 7.8mn ps. However, citrus juice revenue was down by a lesser 4.5% to \$23.6mn, ameliorated by an 8.0% average price improvement for orange concentrates that comprised 95.6% (7.4mn ps) of total juice exports. CARICOM was the principal market for orange concentrates, accounting for 51.8% (3.9mn ps) of total

Chart 2.5: Citrus Deliveries



Source: CPBL

Chart 2.6: Citrus Juice Export Volume and Revenue



Source: CPBL

product sales, valued at \$13.4mn. In addition, the US purchased 2.2mn ps for \$4.9mn, as prices jumped 15.7% in response to increased demand during the pandemic because of its health benefits. In addition, Europe bought 1.4mn ps for \$3.4mn. Turning to grapefruit concentrates, that product's sale remained miniscule with only 0.3mn ps shipped, valued at \$1.7mn.

Banana

Recovering from hurricane damages experienced in late 2020, banana exports grew by 3.9% over the first eight months of the year to 62,601 metric tons. Concurrently, earnings rose by 3.3% to \$63.4mn, reflecting a 0.7% price squeeze.

Petroleum

Crude oil production was down 13.0% between January and August to 114,985 barrels after a 68-barrel decline in the daily extraction rate to 473 barrels per day, as reserves dwindled. Spanish Lookout accounted for most of the outturn, since Never Delay provided a mere 574 barrels. Notably, oil extraction resumed at Never

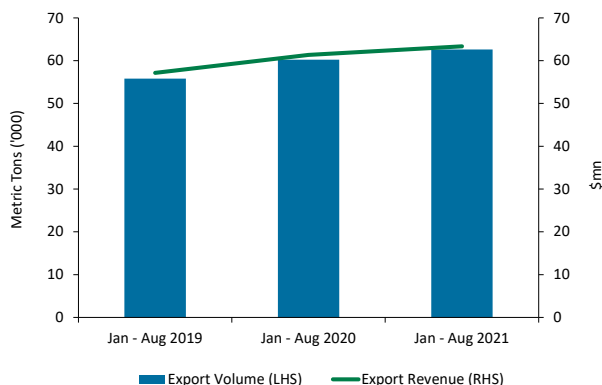
Delay in April 2021, subsequent to being suspended in March 2020.

Crude oil exports contracted by 93.0% over the review period to 5,250 barrels. Sales comprised of six small shipments to Guatemala that were negligible in comparison to the one-off shipment made in August 2020. Export receipts plunged by a lesser 89.0% to \$0.5mn on account of a 56.9% upswing in the average price per barrel to US\$50.62, as international demand strengthened in line with the global recovery from the pandemic shock.

Marine Exports

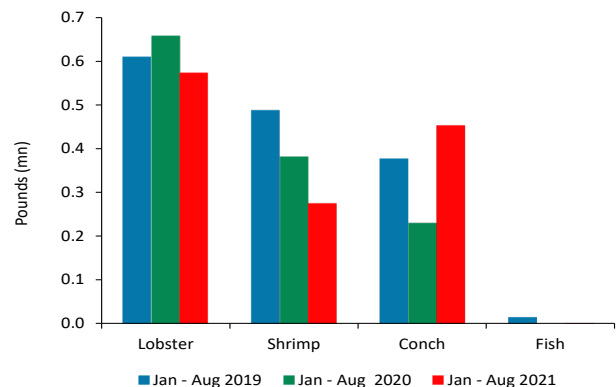
Marine export volume increased by 2.4% for the first eight months of 2021 to 1.3mn pounds. The marginal increase was driven by an upsurge in conch, which outweighed reduced export volume of lobster and farmed shrimp. Marine export receipts grew by 16.7% to \$27.5mn on account of more favourable conch and lobster prices. Conch earnings more than doubled to \$6.6mn, as a 96.3% volume expansion was amplified by an 11.4% price increase. Meanwhile, cyclical

Chart 2.7: Banana Exports



Source: BGA

Chart 2.8: Marine Export Volume



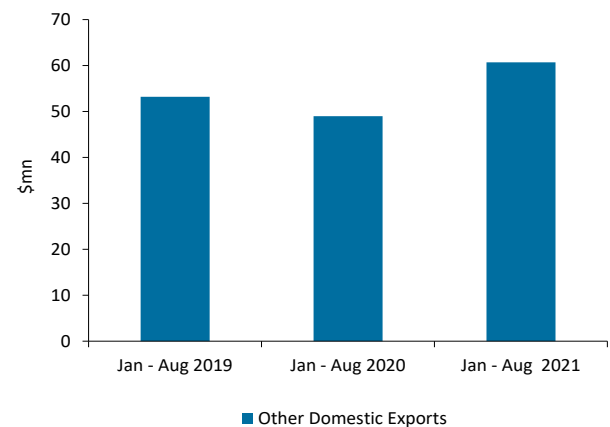
Sources: CBB and SIB

production factors caused lobster sale volume to fall by 13.0% to 0.6mn pounds. However, lobster revenues expanded by 6.8%, driven by a 22.7% price improvement. The early mortality syndrome continued to hamper farmed shrimp exports, which at 0.3mn pounds, contracted by 28.1%. Following a 19.9% price decline, farmed shrimp earnings nosedived, down 42.4% to \$1.3mn.

Other Domestic Exports

Other domestic export receipts increased by 24.0% to \$60.7mn, driven by heightened sales of animal feed (\$6.6mn), prefabricated houses in other miscellaneous domestic exports (\$2.6mn), sawn wood (\$1.6mn), and pepper sauce (\$0.7mn). These increases were partially offset by reduced earnings from black-eyed peas (\$1.7mn), red kidney beans (\$1.4mn), and grapefruit oil (\$0.7mn).

Chart 2.9: Other Miscellaneous Exports



Source: SIB

3 Central Government Finance

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

Central Government Domestic Debt

Central Government's domestic debt stock inched up by \$2.9mn (0.2%) to \$1,316.1mn over the first eight months of 2021. This marginal uptick stemmed from March's forty-million-dollar Treasury Note (T-note) issuance and Central Bank's acquisition of \$24.0mn worth of T-bills from a regional organisation, which were almost offset by Central Government's clearance of \$61.8mn in overdraft advances with the Central Bank.

In T-bill rollover auctions, the Central Bank and domestic banks increased their holdings by \$7.8mn and \$16.5mn, respectively, while non-bank entities' amount dipped by \$0.4mn. On the secondary market for T-notes, the Central Bank acquired \$9.9mn in March and \$3.0mn in August, all of which were surrendered by non-bank entities.

Chart 3.1: Distribution of Central Government's Domestic Debt

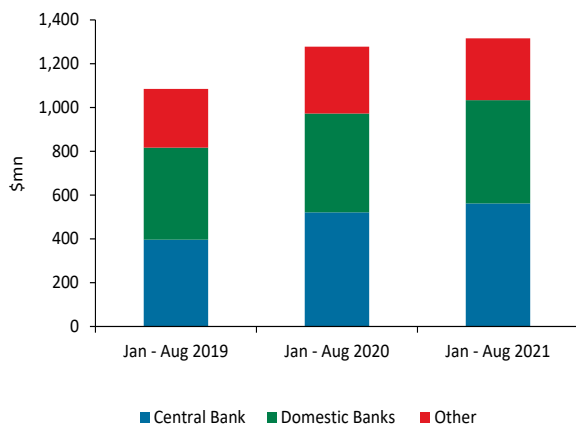
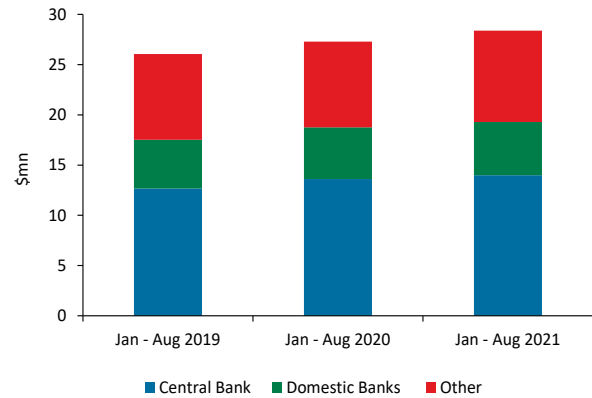


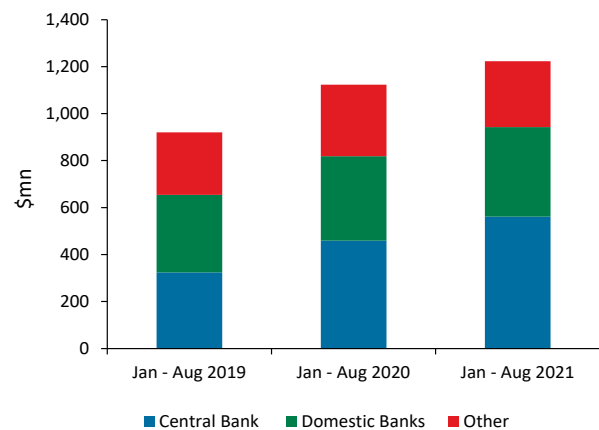
Chart 3.2: Distribution of Interest Payments on Central Government's Domestic Debt



Interest payments to domestic creditors totalled \$28.4mn. In more detail, Central Government paid \$26.3mn on Treasury securities, \$2.0mn on overdraft advances from the Central Bank, plus small amounts on two outstanding loans. Of total interest payments, the Central Bank received the largest portion, earning \$14.0mn combined on its securities holdings and overdraft facility.

Central Bank also held the largest share of Central Government's domestic debt, even

Chart 3.3: Distribution of Central Government's Domestic Securities



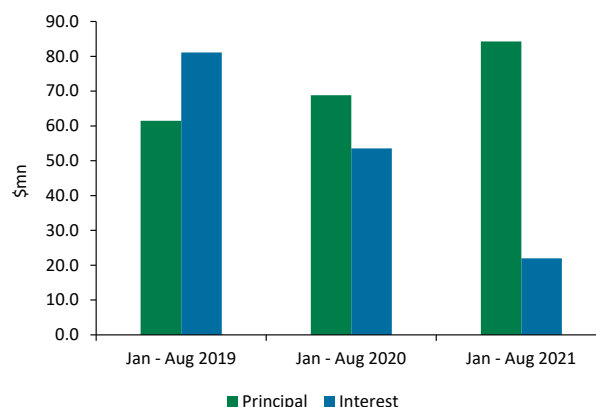
though its share dipped by 0.2 percentage points over the eight-month period to 42.7%. Similarly, non-bank entities' share of Central Government's domestic debt shrank by 1.0 percentage point to 21.5%. Conversely, the amount held by domestic banks increased by 1.2 percentage points to 35.8%.

Public Sector External Debt

Between January and August, the public sector external debt increased by 3.9% (\$113.1mn) to \$3,020.0mn. This modest increase was tied to inflows from multilateral creditors (\$124.3mn) and the new general SDR allocation received from the IMF in August (\$72.6mn). Hence, external loan disbursements of \$197.2mn to the public sector exceeded aggregate principal repayments of \$84.3mn.

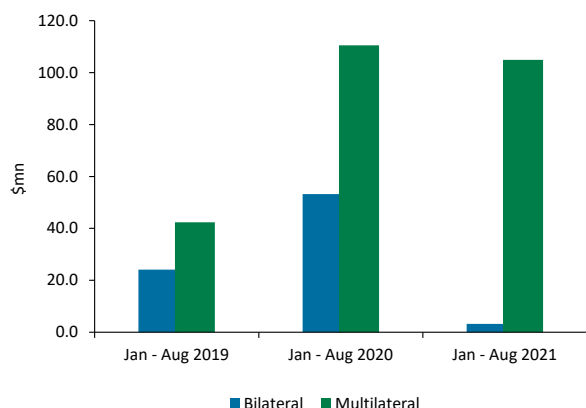
Central Government received \$121.5mn or 61.6% of total disbursements to the public sector. Of this amount, slightly more than half (\$66.2mn) was related to COVID-19 mitigation costs, including:

Chart 3.5: External Debt Service Payments



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

Chart 3.4: External Disbursements to Central Government by Creditor Type



The balance of \$55.3mn was received to finance various capital investment projects, including:

- \$13.0mn for the Caracol Road Upgrade Project,
- \$11.3mn for the Coastal Highway Project,
- \$9.3mn for the Strengthening of Tax Administration Project,
- \$4.1mn for the Education Sector Reform Project, and
- \$3.0mn for the Sarteneja Road Upgrade Project.

The non-financial public sector received \$0.4mn in disbursements, with all going to Belize Electricity Limited to fund their ongoing Electricity System Upgrade and Expansion Project. In the financial public sector, the Central Bank of Belize received the equivalent of \$72.6mn in SDRs for liquidity support, while the Development Finance Corporation got \$2.3mn to supplement their consolidated line of credit.

Principal payments to external creditors amounted to \$84.3mn. The bulk was made by Central Government who repaid \$14.6mn and \$39.6mn to bilateral and multilateral creditors, respectively. Additionally, the Caribbean Community Climate Change Centre redeemed \$24.0mn in T-bills, while the non-financial public sector repaid \$2.8mn, and the financial public sector, \$1.0mn.

Interest and other payments tallied \$23.1mn, excluding \$13.5mn in interest that was deferred on the 2034 US dollar bond. Interest payments to multilateral creditors amounted to \$15.0mn; bilateral creditors, \$6.9mn; and commercial creditors, \$1.2mn.

Statistical Appendix

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

	\$mn			
	Position as at Aug 2021	July 2021 to Aug 2021	Dec 2020 to Aug 2021	Dec 2019 to Aug 2020
Net Foreign Assets	1,329.0	127.0	329.0	114.8
Central Bank	812.4	92.5	113.2	94.3
Domestic Banks	516.6	34.5	215.8	20.5
Net Domestic Credit	3,070.5	-15.8	30.6	46.1
Central Government (Net)	724.8	-13.5	2.5	16.4
Other Public Sector	49.7	0.0	-9.2	-13.6
Private Sector	2,296.0	-2.4	37.3	43.3
Central Bank Foreign Liabilities (Long-term)	123.9	72.8	72.4	1.3
Other Items (Net)	421.8	35.5	-32.8	-9.9
Money Supply (M2)	3,853.8	2.8	320.0	169.5

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

Table A.2: Net Foreign Assets of the Banking System

	\$mn			
	Position as at Aug 2021	July 2021 to Aug 2021	Dec 2020 to Aug 2021	Dec 2019 to Aug 2020
Net Foreign Assets of the Banking System	1,329.0	127.0	329.0	114.8
Net Foreign Assets of the Central Bank	812.4	92.5	113.2	94.3
Central Bank Foreign Assets	818.7	96.5	116.5	95.3
Central Bank Foreign Liabilities (Demand)	6.3	4.0	3.3	1.0
Net Foreign Assets of Domestic Banks	516.6	34.5	215.8	20.5
Domestic Banks' Foreign Assets	568.3	36.9	280.5	34.7
Domestic Banks' Foreign Liabilities (Short-term)	51.6	2.4	64.7	14.2

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

	\$mn	
	Jan - Aug 2020	Jan - Aug 2021
Total Inflows	264.6	295.0
Loan Disbursements	140.7	85.9
Grants	10.7	16.3
Sugar Receipts	37.7	67.9
Banks	4.7	0.2
IMF SDRs	0.0	72.6
Other	70.8	52.2
Total Outflows	169.2	176.3
Central Government	134.9	124.9
Banks	0.4	0.0
Other	34.0	51.4

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

	\$mn		
	Jan - Aug 2020	Jan - Aug 2021	Change
Goods	243.2	249.0	5.8
Of which: Commercial Free Zone	85.5	125.7	40.2
Of which: Major Exports	133.7	97.5	-36.2
Services	664.7	805.8	141.0
Of which: Tourism	392.7	448.8	56.1
Of which: Business Process Outsourcing	47.4	82.7	35.3
Of which: Remittance Services	78.9	97.7	18.8
Current Transfers	88.5	120.1	31.6
Financial Inflows	335.3	626.4	291.1
Of which: Foreign Direct Investments	65.2	151.3	86.1
Total	1,331.7	1,801.2	469.5

Table A.5: Net Domestic Credit

	\$mn			
	Position as at Aug 2021	July 2021 to Aug 2021	Dec 2020 to Aug 2021	Dec 2019 to Aug 2020
Total Credit to Central Government	942.2	-0.2	15.1	129.8
From Central Bank	561.8	-17.0	-1.1	82.0
Loans and Advances	0.0	0.0	-61.8	6.2
Government Securities ⁽¹⁾	561.8	-17.0	60.7	75.8
From Domestic Banks	380.4	16.8	16.2	47.8
Loans and Advances	0.0	0.0	0.0	-3.8
Government Securities	380.4	16.8	16.2	51.6
Of which: Treasury bills ⁽²⁾	222.1	16.8	16.2	40.7
Treasury notes	158.3	0.0	0.0	10.9
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	217.4	13.3	12.6	113.4
With Central Bank	153.3	12.0	-5.6	99.2
With Domestic Banks	64.1	1.3	18.2	14.2
Net Credit to Central Government	724.8	-13.5	2.5	16.4
Credit to Other Public Sector	49.7	0.0	-9.2	-13.6
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	49.7	0.0	-9.2	-13.6
Of which: Local Government	9.1	-0.1	1.4	3.1
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	21.3	0.0	-10.5	-10.6
Other Statutory Bodies	1.7	0.0	-0.1	-0.2
Securities	17.6	0.0	0.0	-6.0
Plus Credit to the Private Sector	2,296.0	-2.4	37.3	43.3
Loans and Advances	2,269.9	-2.4	28.6	43.3
Securities	26.1	0.0	8.7	0.0
Net Domestic Credit of the Banking System ⁽³⁾	3,070.5	-15.8	30.6	46.1

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

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

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

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

		\$mn		
		Changes During		
	Position as at Aug 2021	July 2021 to Aug 2021	Dec 2020 to Aug 2021	Dec 2019 to Aug 2020
PRIMARY SECTOR	244.9	2.7	3.6	4.3
Agriculture	214.3	2.8	3.8	5.4
Sugar	95.4	-0.2	1.4	-2.3
Citrus	20.3	3.2	2.8	-3.3
Bananas	41.8	-0.1	0.8	11.8
Other	56.8	-0.1	-1.2	-0.8
Marine Products	24.2	0.2	-0.1	0.1
Forestry	1.4	-0.2	0.3	-0.1
Mining and Exploration	5.0	-0.1	-0.4	-1.1
SECONDARY SECTOR	624.6	-8.1	1.9	12.1
Manufacturing	69.9	-7.1	-3.3	8.3
Building and Construction	516.0	2.7	17.6	13.4
Utilities	38.7	-3.7	-12.4	-9.6
TERTIARY SECTOR	913.4	5.1	52.6	70.8
Transport ⁽¹⁾	49.1	12.3	3.6	-0.8
Tourism	277.9	1.9	37.7	51.5
Distribution	177.3	-0.2	10.1	6.8
Real Estate	327.7	0.3	1.8	2.9
Professional Services ⁽¹⁾	67.4	-9.2	-1.9	11.7
Other ⁽²⁾	14.0	0.0	1.3	-1.3
PERSONAL LOANS	514.8	-2.1	-38.5	-55.3
TOTAL	2,297.7	-2.4	19.6	31.9

⁽¹⁾ A loan facility was reclassified from Transport to Professional Services.

⁽²⁾ Includes Government Services, Financial Institutions, and Entertainment.

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

		\$mn		
		Changes During		
	Position as at Aug 2021	July 2021 to Aug 2021	Dec 2020 to Aug 2021	Dec 2019 to Aug 2020
PRIMARY SECTOR	53.3	0.0	-1.7	-5.3
Agriculture	43.8	0.1	-1.5	-5.8
Sugar	5.1	-0.4	-1.1	-0.6
Citrus	1.4	0.0	0.0	0.0
Bananas	0.8	-0.2	-1.1	-1.9
Other	36.5	0.7	0.7	-3.3
Marine Products	9.1	0.0	0.0	-0.1
Forestry	0.1	0.0	0.0	0.1
Mining and Exploration	0.3	-0.1	-0.2	0.5
SECONDARY SECTOR	215.1	-1.0	-3.1	-8.2
Manufacturing	20.1	-0.2	4.5	0.1
Building and Construction	191.5	-1.0	-7.8	-8.3
Residential	93.9	0.3	0.7	2.7
Home Improvement	78.9	-0.9	-9.4	-6.1
Commercial	15.7	-0.2	0.9	-4.0
Infrastructure	2.9	-0.3	-0.1	-0.9
Utilities	3.5	0.2	0.2	0.0
TERTIARY SECTOR	108.3	-0.8	-30.2	-2.8
Transport	1.3	-0.1	-0.3	0.1
Tourism	0.8	-0.1	-0.1	0.2
Distribution	20.5	-0.2	-1.2	-1.0
Real Estate	71.1	0.0	-28.1	1.7
Residential	3.5	0.0	-0.1	-1.0
Commercial	38.8	-0.4	-23.2	0.1
Land Acquisition	28.8	0.3	-4.8	2.6
Other ⁽¹⁾	14.6	-0.4	-0.5	-3.8
PERSONAL LOANS	235.0	0.0	6.9	-10.7
TOTAL	611.7	-1.8	-28.2	-27.0

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

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

		\$mn		
		Changes During		
	Position as at Aug 2021	July 2021 to Aug 2021	Dec 2020 to Aug 2021	Dec 2019 to Aug 2020
Holdings of Approved Liquid Assets	1,336.2	-7.5	263.4	106.7
Notes and Coins	101.4	-2.1	0.3	-6.3
Balances with Central Bank	587.3	-18.6	39.4	2.6
Money at Call and Foreign Balances (due 90 days)	398.2	17.3	216.8	46.4
Central Government Securities maturing within 90 days ⁽¹⁾	225.5	1.2	-4.3	39.1
Other Approved Assets	23.7	-5.3	11.3	24.9
Required Liquid Assets	732.9	7.9	80.4	-26.1
Excess Liquid Assets	603.3	-15.3	183.0	132.8
Daily Average Holdings of Cash Reserves	594.1	-14.5	40.2	9.3
Required Cash Reserves	226.9	2.4	24.9	-47.3
Excess Cash Reserves	367.2	-17.0	15.4	56.6
Actual Securities Balances ⁽²⁾	212.5	8.6	6.5	40.9
Excess Securities	212.5	8.6	6.5	40.9

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

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

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

		Percent		
		Changes During		
	Position as at Aug 2021	July 2021 to Aug 2021	Dec 2020 to Aug 2021	Dec 2019 to Aug 2020
Weighted Lending Rates				
Personal Loans	12.2	2.1	1.9	-0.2
Commercial Loans	8.0	-0.3	-0.3	0.1
Residential Construction	6.7	-0.1	-0.1	0.1
Other	7.1	0.5	0.5	-0.1
Weighted Average	8.5	0.0	-0.1	0.0
Weighted Deposit Rates				
Demand	0.1	0.0	0.1	0.0
Savings/Chequing	0.5	0.0	0.0	0.0
Savings	2.6	0.0	0.0	0.0
Time	1.7	-0.6	-0.5	0.3
Weighted Average	1.0	-0.3	-0.3	0.1
Weighted Average Spread	7.5	0.3	0.2	-0.1

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

	Percent						
	Twelve Month Rolling Averages at				Changes during		
	Aug 2021	July 2021	Feb 2021	Aug 2020	July 2021 to Aug 2021	Feb 2021 to Aug 2021	Aug 2020 to Aug 2021
Weighted Lending Rates							
Personal Loans	10.08	10.05	9.74	9.70	0.03	0.34	0.38
Commercial Loans	8.17	8.20	8.22	8.27	-0.04	-0.06	-0.10
Residential Construction	7.94	7.90	7.71	7.96	0.04	0.23	-0.02
Other	6.56	6.58	6.48	6.15	-0.02	0.08	0.41
Weighted Average	8.57	8.60	8.51	8.53	-0.03	0.06	0.04
Weighted Deposit Rates							
Demand	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Savings/Chequing	0.51	0.51	0.77	0.49	0.00	-0.26	0.02
Savings	2.43	2.41	2.61	2.68	0.02	-0.18	-0.24
Time	2.56	2.50	2.45	2.67	0.05	0.11	-0.11
Weighted Average	2.10	2.02	1.98	2.11	0.09	0.12	-0.01
Weighted Average Spread	6.47	6.58	6.52	6.42	-0.11	-0.06	0.05

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

	Year-on-Year Growth (%)	
	Jan - June 2020 ⁽¹⁾	Jan - June 2021 ⁽¹⁾
	Over Jan - June 2019 ^R	Over Jan - June 2020 ^P
Agriculture, Hunting, and Forestry	-0.9	1.3
Fishing	-0.2	0.0
Manufacturing (including Mining and Quarrying)	-1.0	0.2
Electricity and Water	-0.8	0.0
Construction	-0.2	1.1
Wholesale and Retail Trade: Repair	-4.3	3.2
Hotels and Restaurants	-2.5	-1.3
Transport and Communication	-1.3	0.4
Other Private Services, excluding Financial Services Indirectly Measured	-1.6	-0.2
Producers of Government Services	0.4	-0.8
All Industries at Basic Prices	-12.5	4.0
Taxes on Products	-2.6	2.0
GDP at Constant 2000 Prices	-15.1	6.0

Source: SIB

⁽¹⁾ Constant 2000 prices

^R - Revised

^P - Provisional

Table A.12: Production of Main Domestic Exports

	Jan - Aug 2020	Jan - Aug 2021
Sugarcane Deliveries (long tons)	1,512,592	1,847,311
Sugar (long tons)	141,760	174,378
Molasses (long tons)	62,483	67,763
Banana (metric tons)	60,226	62,601
Citrus Deliveries (boxes)	2,339,291	1,298,196
Citrus Juices ('000 ps)	13,411	7,275
Marine Exports ('000 lbs)	1,272	1,302
Petroleum (barrels)	132,130	114,985

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

Table A.13: Domestic Exports

	\$mn	
	Jan - Aug 2020	Jan - Aug 2021
Sugar	76.8	106.5
Molasses	11.1	12.0
Citrus	24.7	23.6
Bananas	61.4	63.4
Petroleum	4.8	0.5
Marine Exports	23.6	27.5
Other Domestic Exports	49.0	60.1
Total	251.4	293.5

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

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

	\$mn		
	Jan - Aug 2019	Jan - Aug 2020	Jan - Aug 2021
Food, Beverages, and Tobacco	179.1	179.0	209.9
Fuels, Lubricants, and Crude Materials	292.3	155.8	209.0
Of which: Electricity	68.8	26.1	31.8
Oils, Fats, and Chemicals	133.8	131.9	155.1
Manufactured Goods and Other Manufactures	270.4	228.2	306.0
Machinery and Transport Equipment	256.2	215.4	244.4
Other Goods	2.0	0.9	2.7
Designated Processing Areas	22.5	21.2	23.7
Commercial Free Zone	213.8	150.1	192.5
Total	1,370.1	1,082.5	1,343.3

Sources: SIB and BEL

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

Table A.15: Tourist Arrivals

	Jan - Aug 2020	Jan - Aug 2021
Air	92,627	123,568
Land	17,983	7,732
Sea	5,415	1,927
Stay-over Visitors	116,025	133,227
Cruise Ship Disembarkations	308,789	23,700

Sources: BTB and CBB

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

Major Commodity	Weights	July 2021	Aug 2021	% Change	
				Aug 2021 over July 2021	YTD 2021 over YTD 2020
Food and Non-Alcoholic Beverages	195	104.1	105.0	0.8	4.7
Alcoholic Beverages and Tobacco and Narcotics	17	101.2	101.3	0.2	0.0
Clothing and Footwear	83	100.9	101.0	0.1	-0.7
Housing, Water, Electricity, Gas, and Other Fuels	265	101.3	102.1	0.8	1.2
Furnishing, Household Equipment, and Routine Household Maintenance	69	100.1	101.2	1.1	-0.5
Health	41	102.1	102.6	0.5	1.4
Transport	136	114.5	114.7	0.2	6.4
Information and Communication	33	100.0	100.1	0.2	-3.9
Recreation, Sport, and Culture	69	100.5	100.6	0.1	2.3
Education Services	32	99.9	99.9	0.0	0.3
Restaurants and Accommodation Services	7	102.5	104.2	1.6	-6.7
Insurance and Financial Services	21	100.0	100.0	0.0	0.0
Personal Care, Social Protection, and Miscellaneous Goods and Services	31	100.1	100.3	0.2	1.8
All Items	1,000	103.9	104.5	0.6	2.4

Source: SIB

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

	Dec - Aug 2019/2020	Dec - Aug 2020/2021
Deliveries of Sugarcane (long tons)	1,512,592	1,863,756
Sugar Processed (long tons)	141,760	175,065
Molasses Processed (long tons)	62,483	67,763
Performance		
Factory Time Efficiency (%)	91.4	96.6
Cane Purity (%)	83.1	83.5
Cane/Sugar	10.7	10.6

Sources: BSI and Santander Group

Table A.18: Exports of Sugar and Molasses

	Aug 2020		Aug 2021		Jan - Aug 2020		Jan - Aug 2021	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	3,405	3,895	42,068	38,760	84,179	76,786	131,023	106,481
Europe	1,938	2,253	28,379	22,956	60,139	51,931	110,522	83,103
US	-24	0	11,819	13,719	16,240	16,829	11,819	13,719
CARICOM	1,451	1,587	1,870	2,084	7,529	7,721	8,660	9,603
Other	39	55	0	0	270	304	22	56
Molasses	11,327	2,874	0	0	39,191	11,138	45,657	11,998

Sources: BSI and Santander Group

Table A.19: Citrus Deliveries and Production

	Aug 2020	Aug 2021	Oct - Aug 2019/2020	Oct - Aug 2020/2021
Deliveries (boxes)				
Orange	172,463	6,509	2,243,252	1,266,005
Grapefruit	0	0	161,770	115,029
Total	172,463	6,509	2,405,022	1,381,034
Concentrate Produced (ps)				
Orange	701,873	6,509	12,852,388	7,043,790
Grapefruit	0	0	652,357	385,691
Total	701,873	6,509	13,504,745	7,429,481
Not from concentrate (ps)				
Orange	0	0	176,881	151,272
Grapefruit	0	0	12,550	34,782
Total	0	0	189,431	186,054
Pulp (pounds)				
Orange	0	0	1,527,248	1,046,856
Grapefruit	0	0	169,176	55,544
Total	0	0	1,696,424	1,102,400
Oil Produced (pounds)				
Orange	54,800	1,200	786,300	417,100
Grapefruit	0	0	29,100	13,400
Total	54,800	1,200	815,400	430,500

Source: CPBL

Table A.20: Export Sales of Citrus Products

	Aug 2020		Aug 2021		Jan - Aug 2020		Jan - Aug 2021	
	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)
Citrus Concentrates								
U.S.A.								
Orange	296.7	602	0.0	0	3,263.8	6,241	2,224.2	4,921
Grapefruit	0.0	0	0.0	0	31.5	208	62.5	413
Caribbean								
Orange	586.9	2,041	686.8	2,362	3,840.1	13,111	3,850.0	13,359
Grapefruit	4.2	23	33.3	172	212.9	1,110	200.6	1,039
Europe								
Orange	71.4	164	214.5	572	866.9	2,192	1,353.8	3,359
Grapefruit	24.8	143	0.0	0	229.8	1,360	49.0	269
Other								
Orange	0.0	0	0.0	0	102.3	253	10.7	43
Grapefruit	0.0	0	0.0	0	0.0	0	0.0	0
Sub-Total ⁽¹⁾	983.8	2,973	934.6	3,106	8,547.4	24,475	7,750.8	23,402
Orange	954.9	2,807	901.3	2,934	8,073.2	21,796	7,438.7	21,682
Grapefruit	28.9	166	33.3	172	474.2	2,679	312.1	1,720
Not-From-Concentrate								
Sub-Total	6.5	31	11.8	72	37.7	200	31.3	166
Orange	6.5	31	6.1	29	30.0	144	23.7	112
Grapefruit	0.0	0	5.7	44	7.7	56	7.6	54
Total Citrus Juices	990.4	3,004	946.4	3,178	8,585.2	24,676	7,782.2	23,568
Pulp (pounds '000)								
Total ⁽¹⁾	53.0	43	0.0	0	868.7	181	1,577.2	193
Orange	0.0	0	0.0	0	710.1	52	1,480.1	114
Grapefruit	53.0	43	0.0	0	158.6	129	97.1	79

Source: CPBL

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

Table A.21: Banana Exports

	Aug 2020	Aug 2021	Jan - Aug 2020	Jan - Aug 2021
Volume (metric tons)	8,581	9,755	60,226	62,601
Value (\$'000)	6,886	7,756	61,358	63,354

Source: BGA

Table A.22: Petroleum Production and Exports

	Aug 2020	Aug 2021	Jan - Aug 2020	Jan - Aug 2021
Crude Oil Production				
Never Delay (Barrels)	15,196	15,071	131,683	114,411
Spanish Lookout (Barrels)	0	262	447	574
Crude Oil Export				
Volume (Barrels)	74,920	571	74,920	5,250
Value (\$'000)	4,833	48	4,833	532

Source: Petroleum and Geology Department

Table A.23: Marine Exports

	Jan - Aug 2020		Jan - Aug 2021	
	Volume (‘000 pounds)	Value (\$'000)	Volume (‘000 pounds)	Value (\$'000)
Lobster	658	18,353	573	19,601
Shrimp	382	2,197	275	1,266
Conch	231	3,036	453	6,641
Other Fish	0	0	1	14
Total	1,272	23,586	1,302	27,522

Source: SIB

Table A.24: Other Domestic Exports

	Jan - Aug 2020	Jan - Aug 2021
Other Domestic Exports (\$'000)	48,990	60,731
Of which:		
Pepper Sauce	4,299	4,978
Red Kidney Beans	10,240	8,769
Orange Oil	2,787	2,705
Grapefruit Oil	1,072	390
Animal Feed	8,715	15,340

Source: SIB

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

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

Sources: CBB and MOF

^P - Provisional

Table A.26: Central Government's Domestic Debt

\$'000

	TRANSACTIONS THROUGH AUGUST 2021					Disbursed Outstanding Debt 31/08/21 ^P
	Disbursed Outstanding Debt 31/12/20 ^R	Disbursement/ New Issue of Securities Jan - Aug	Amortisation/ Reduction in Securities Jan - Aug	Interest Jan - Aug	Net Change in Overdraft/ Securities Jan - Aug	
Overdraft/Loans	61,844	0	0	2,012	-61,844	0
Central Bank	61,844	0	0	2,012	-61,844	0
Domestic Banks	0	0	0	0	0	0
Treasury Bills	221,000	0	0	1,959	24,000	245,000
Central Bank	9,436	0	0	63	7,846	17,282
Domestic Banks	205,726	0	0	1,858	16,526	222,252
Other	5,838	0	0	38	-372	5,466
Treasury Notes	937,800	40,000	0	24,383	0	977,800
Central Bank	491,471	40,000	0	11,925	12,882	544,353
Domestic Banks	158,435	0	0	3,419	0	158,435
Other	287,894	0	0	9,039	-12,882	275,012
Belize Bank Limited ⁽¹⁾	91,000	0	0	0	0	91,000
Belize Social Security Board ⁽²⁾	158	0	44	9	0	114
Fort Street Tourism Village	0	957	64	0	0	893
Debt for Nature Swap	1,405	0	99	20	0	1,306
Total	1,313,207	40,957	207	28,383	-37,844	1,316,113

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

Table A.27: Public Sector External Debt

	\$'000					
	<i>TRANSACTIONS THROUGH AUGUST 2021</i>					
	Disbursed Outstanding Debt 31/12/20 ^R	<i>Disbursements</i>	<i>Principal Payments</i>	<i>Interest & Other Payments</i>	<i>Parity Change</i>	Disbursed Outstanding Debt 31/08/21 ^P
CENTRAL GOVERNMENT	2,743,273	121,549	78,186	19,042	663	2,787,299
Government of Venezuela ⁽¹⁾	429,692	0	0	0	0	429,692
Kuwait Fund for Arab Economic Development	34,482	185	2,332	795	437	32,773
Mega International Commercial Bank Company Limited	47,143	0	1,429	1,313	0	45,714
Republic of China/Taiwan	285,584	3,000	10,808	2,845	0	277,776
Caribbean Development Bank	282,189	34,459	18,076	6,564	0	298,571
CARICOM Development Fund	3,000	0	0	45	0	3,000
European Economic Community	4,311	0	357	25	249	4,203
Inter-American Development Bank	289,002	18,576	13,404	2,306	0	294,174
International Fund for Agriculture Development	6,287	0	163	39	-23	6,101
International Bank for Reconstruction and Development	56,090	23,332	1,958	576	0	77,464
OPEC Fund for International Development	131,501	28,514	4,772	2,707	0	155,242
Central American Bank for Economic Integration	23,073	0	887	586	0	22,186
Bank of New York ⁽²⁾	1,092,319	13,483	0	0	0	1,105,802
Caribbean Community Climate Change Centre	24,000	0	24,000	57	0	0
US \$30mn Fixed-Rate Notes	34,600	0	0	1,184	0	34,600
NON-FINANCIAL PUBLIC SECTOR	71,143	445	4,904	2,977	0	66,684
Caribbean Development Bank	36,143	445	2,959	1,025	0	33,628
International Cooperation and Development Fund	35,000	0	1,944	1,952	0	33,056
FINANCIAL PUBLIC SECTOR	92,477	74,885	1,176	1,075	-198	165,988
Caribbean Development Bank	38,894	2,285	1,176	1,040	0	40,004
European Investment Bank	2,038	0	0	35	79	2,117
International Monetary Fund ⁽²⁾	51,545	72,600	0	0	-277	123,868
GRAND TOTAL	2,906,893	196,879	84,266	23,094	465	3,019,971

^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 August 2021 amounted to principal of \$68.2mn and interest of \$14.9mn.

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