



CENTRAL BANK
of BELIZE



MONTHLY
ECONOMIC
HIGHLIGHTS

DECEMBER
2021

List of Acronyms and Abbreviations

Acronyms:

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

Abbreviations and Conventions:

\$	the Belize dollar unless otherwise stated
bn	billion
bp	basis point
mn	million
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.

Table of Contents

Summary of Economic Indicators	v
Overview	vi
1 Money and Credit	1
Money Supply	1
Net Foreign Assets	1
Net Domestic Credit	2
Bank Liquidity	3
Interest Rates	3
Credit Union Lending	3
2 Real Sector Developments	5
Gross Domestic Product	5
Commodity Production	6
Domestic Exports	6
Gross Imports	6
Tourist Arrivals	7
Consumer Price Index	7
Sugarcane and Sugar	8
Citrus	8
Banana	9
Petroleum	10
Marine Exports	10
Other Domestic Exports	10
3 Central Government Finance	12
Central Government Domestic Debt	12
Public Sector External Debt	13
Statistical Appendix	15

List of Charts and Tables

Charts

1.1	Change in Net Foreign Assets of the Banking System	1
1.2	Change in Net Domestic Credit of the Banking System	2
1.3	Change in Domestic Banks' Loans	2
1.4	Excess Statutory Liquidity	3
1.5	Weighted Average Interest Rates on New Loans and Deposits	3
1.6	Change in Credit Unions' Loans	4
2.1	Sectoral Composition of Real GDP	5
2.2	Annual Growth in Service Industries	5
2.3	Change in Gross Imports	6
2.4	Tourist Arrivals	7
2.5	Sugar Exports	8
2.6	Citrus Deliveries	9
2.7	Citrus Juice Exports	9
2.8	Banana Exports	10
2.9	Marine Export Volume	10
2.10	Other Domestic Exports	11
3.1	Distribution of Central Government's Domestic Debt	12
3.2	Distribution of Interest Payments on Central Government's Domestic Debt	12
3.3	External Disbursements to Central Government by Creditor Type	13
3.4	External Debt Service Payments	13

Tables

A.1	Factors Responsible for Money Supply Movements	15
A.2	Net Foreign Assets of the Banking System	15
A.3	Central Bank's Foreign Assets Flows	16
A.4	Major Sources of Foreign Currency Inflows Into Domestic Banks	16
A.5	Net Domestic Credit	17
A.6	Sectoral Composition of Domestic Banks' Loans and Advances	18
A.7	Sectoral Composition of Credit Unions' Loans and Advances	19
A.8	Domestic Banks' Liquidity Position and Cash Reserves	20
A.9	Domestic Banks' Weighted Average Interest Rates	20
A.10	Domestic Banks' (Rolling) Weighted Average Interest Rates on New Loans and Deposits	21
A.11	Growth Rate of Real GDP by Industry	22
A.12	Production of Main Domestic Exports	22
A.13	Domestic Exports	23
A.14	Gross Imports by Standard International Trade Classification (SITC)	23

A.15	Tourist Arrivals	23
A.16	Percentage Change in Consumer Price Index Components by Major Commodity Group	24
A.17	Sugarcane Deliveries and Production of Sugar and Molasses	24
A.18	Exports of Sugar and Molasses	25
A.19	Citrus Deliveries and Production	25
A.20	Export Sales of Citrus Products	26
A.21	Banana Exports	26
A.22	Petroleum Production and Exports	27
A.23	Marine Exports	27
A.24	Other Domestic Exports	27
A.25	Central Government's Revenue and Expenditure	28
A.26	Central Government's Domestic Debt	29
A.27	Public Sector External Debt	30

Summary of Economic Indicators

Money Supply

Broad Money Supply

December 2021

+12.4%

YTD change on December 2020

Net Foreign Assets

December 2021

+44.4%

YTD change on December 2020

Net Domestic Credit

December 2021

+0.2%

YTD change on December 2020

Liquidity and Interest Rates

Excess Cash

December 2021

\$415.6mn

+18.1% change on December 2020

New Deposit Rates

December 2021

2.05%

+4 bps change on July 2021

New Lending Rates

December 2021

8.64%

+5 bps change on July 2021

Real Sector and Reserve Import Coverage

GDP

October - December 2021

+14.8%

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

CPI

January - December 2021

+3.2%

YTD change on the same period of the previous year

Stay-Over Visitors

January - December 2021

212,498

+58.9% YTD change on the same period of the previous year

Domestic Exports

January - December 2021

\$422.8mn

+17.7% YTD change on the same period of the previous year

Gross Imports

January - December 2021

\$2,177.8mn

+35.6% YTD change on the same period of the previous year

Reserve Import Coverage

December 2021

4.6

months equivalent of merchandise imports

Central Government Operations and Public Debt

Primary Surplus

April - September 2021

\$5.7mn

0.2% of GDP for the first half of the fiscal year

Domestic Debt

January - December 2021

+\$2.6mn

\$1,315.8mn at December-end, 36.6% of GDP

External Debt

January - December 2021

-\$231.4mn

\$2,675.0mn at December-end, 74.5% of GDP

Overview

Money and Credit

- Broad money supply (M2) expanded by 12.4% in 2021, driven by an upsurge in net foreign assets, as net domestic credit from the banking system weakened.
- The net foreign assets of the banking system increased by \$444.1mn to \$1,444.2mn in 2021. This remarkable outcome reflected increases of \$295.7mn and \$148.5mn in domestic banks and the Central Bank's holdings, respectively. Inflows from tourism, other tradeable services, and foreign direct investments supported domestic banks' foreign asset growth. Heightened remittance inflows, owing to pandemic-related factors, also contributed to the historic outcome. Furthermore, foreign currency outflows were tightened to foster monetary and financial stability. At the same time, the Central Bank's foreign holdings were boosted by external loan disbursements, sugar export receipts, and an allocation of Special Drawing Rights (SDRs) from the International Monetary Fund (IMF).
- Net domestic credit inched up 0.2% in 2021, as bank lending to the private sector moderated, while net credit to Central Government and other public institutions declined.
- Credit unions' loans and advances declined by \$2.4mn in 2021, following a \$41.2mn contraction in 2020. This outturn resulted as new disbursements for personal, agriculture, and manufacturing activities were barely outweighed by declines in real estate and building and construction loans.
- Bank liquidity ballooned, having increased by more than \$200.0mn for the second consecutive year. Domestic banks' excess statutory liquid assets increased by \$278.1mn in 2021 to 93.9% above secondary reserve requirements, bolstered by the sharp foreign asset buildup amid sluggish credit growth. Concurrently, excess cash reserves rose by \$63.8mn to 180.5% above the required threshold.
- Interest rates trended upward with the 12-month (rolling) weighted average interest rate on new loans climbing by five basis points to 8.64% during the last six months of 2021. Concurrently, the 12-month (rolling) weighted average interest rate on new deposits grew by four basis points to 2.05%.

Real Sector Developments

- Belize's real gross domestic product (GDP) was estimated to grow by 14.8% in the fourth quarter of 2021 compared to the same quarter of 2020. The solid quarterly outturn reflected strong rebounds in the "*Wholesale and Retail Trade*," "*Hotels and Restaurants*," and "*Transport and Communication*" industries. The third consecutive quarterly expansion resulted in a 9.8% GDP increase in 2021 relative to 2020, driven by the revival of services

most deeply affected by the Coronavirus Disease 2019 (COVID-19) and the bounce back in agricultural production from weather shocks to a lesser extent.

- The merchandise trade deficit widened substantially in 2021, as exports grew slower than imports. Domestic exports expanded by 17.7% to \$422.8mn, fuelled mainly by increased revenue from sugar, other domestic goods, and marine products. Concurrently, gross imports soared by 35.6% to \$2,177.8mn on account of several pandemic-related factors.
- Stay-over arrivals increased by 50.7% in December month-on-month. This solid performance helped to lift 2021's outturn by 58.9% compared to 2020, though the annual outturn was 54.2% below 2019's level. Cruise ship disembarkations totalled 189,196 visitors in 2021, down by 38.7% relative to 2020.
- The Consumer Price Index (CPI) climbed by 3.2% in 2021 due to increased fuel and food prices, triggered largely by escalating global imbalances tied to the recovery from the pandemic. Hence, price increases were concentrated in the "*Transport*," "*Food and Non-Alcoholic Beverages*," and "*Housing, Water, Electricity, Gas, and Other Fuels*" indexes, tempered by price declines in the "*Information and Communication*," "*Hotels and Restaurants*," and "*Clothing and Footwear*" indexes.

Public Debt

- Pivoting towards a more sustainable path, gross public sector debt fell by \$228.8mn to \$3,990.8mn (111.1% of GDP) in 2021. This achievement reflected a \$231.4mn reduction of the public sector's external debt to \$2,675.0mn (74.5% of GDP), following the completion of the Central Government's restructuring of the 2034 US Dollar Bond in November. Conversely, Central Government's domestic debt grew by \$2.6mn to \$1,315.8mn (36.6% of GDP), as Government reined in its expenditure to reduce fiscal deficits, exacerbated by the pandemic.

1 Money and Credit

Money Supply

M2 grew rapidly in 2021, up 12.4% relative to 2020. This outcome marked the most significant expansion since 2008, stimulated by a phenomenal rise in net foreign assets as net domestic credit growth almost stagnated.

Net Foreign Assets

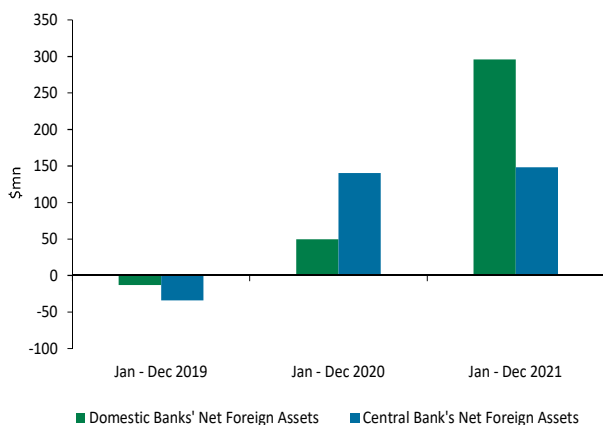
The net foreign assets of the banking system grew by 44.4% in 2021 or \$444.1mn to \$1,444.2mn. This outcome marked the largest annual increase in the country's foreign holdings on record. Roughly two-thirds of the overall increase was attributable to domestic banks, while the Central Bank accounted for the balance.

Domestic banks' net foreign asset accumulation amounted to \$295.7mn, nearly doubled 2020's year-end position at \$596.5mn. This upsurge was supported by a strong rebound in services exports—tourism, business process outsourcing, and distributive trade at the commercial free

zone—as COVID-19 restrictions eased. In addition, remittances skyrocketed because of COVID-19-related developments, while foreign direct investments bounced back from the effects of stiff lockdown measures. Foreign currency outflows were also tightly managed by domestic banks' own internal controls alongside profit repatriation restrictions placed on domestic banks to safeguard monetary and financial stability.

The Central Bank's net foreign assets expanded by \$148.5mn in 2021 to \$847.7mn. For the second consecutive year, the Central Bank's reserves increased by more than \$140.0mn. Gross foreign currency inflows grew by 5.6% relative to 2020, up \$21.0mn to \$394.2mn. Foreign currency purchases from external loan disbursements (\$126.9mn), sugar export receipts (\$87.7mn), the IMF's SDR allocation (\$72.6mn), and intergovernmental grants (\$48.7mn) all contributed to the boost in holdings. Gross outflows inched up by 5.0% or \$11.7mn to \$243.0mn. Central Government accounted for nearly two-thirds (64.8%) of total flows, the majority of which was used to make debt service payments. Nevertheless, the amount of foreign currency utilised by the Central Government contracted by \$32.1mn, owing to benefits from several debt suspension initiatives. With inflows outstripping outflows, the gross international reserves increased by 19.2% to \$830.1mn. However, the merchandise import cover ratio slid from 5.2 months of import coverage in December 2020 to 4.6 months at the end of December, as imports grew faster than reserves.

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



Net Domestic Credit

Net domestic credit climbed by 0.2% or \$7.5mn over the year to \$3,047.4mn. The credit market was subdued, as credit to Central Government and other public sector entities contracted, whilst lending to the real economy slowed. When compared to 2020, net domestic credit shrank by \$163.2mn.

Implementation of a new debt management strategy led to a \$35.2mn decline in net credit to Central Government from the domestic banking system, which stood at \$687.1mn at year-end. The Central Bank provided \$34.2mn in net financing. This outcome resulted as the Central Bank’s purchase of \$110.1mn in Government securities was partially offset by a \$14.1mn deposit increase and a \$61.8mn payback in overdraft advances. However, net credit from domestic banks declined by \$69.4mn, reflecting a \$31.0mn increase in commercial bank deposits in addition to the redemption of \$38.4mn in debt securities. Similarly, credit to other public sector entities contracted by \$15.0mn to \$43.9mn, owing

mainly to public utilities' net repayments of \$13.8mn.

Private sector credit edged up by 2.6% (\$57.7mn) over the year to \$2,316.4mn, decelerating from 3.1% in 2020. Lending outcomes across industries were mixed. Increases in outstanding balances were concentrated in the tourism, construction, and agricultural industries, which grew by \$46.5mn, \$25.0mn, and \$10.7mn, respectively. Credit growth among these industries was partially offset by reductions in outstanding loan balances extended to households (\$35.3mn), utilities (\$11.3mn), and manufacturing firms (\$8.2mn).

Loan write-offs doubled to \$36.5mn relative to the \$18.2mn recorded last year. Write-offs were mainly applied against loans for personal purposes (\$18.6mn), distribution (\$7.2mn), construction (\$6.4mn), and agriculture (\$2.8mn). Furthermore, COVID-19 loan forbearances grew by \$3.2mn in December to \$858.5mn, 36.6% of domestic banks’ loan portfolio,

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

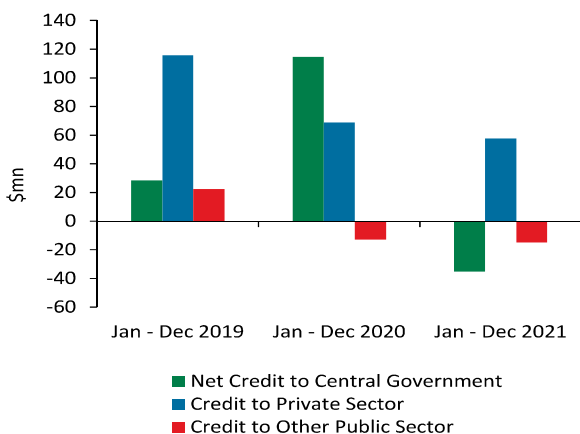
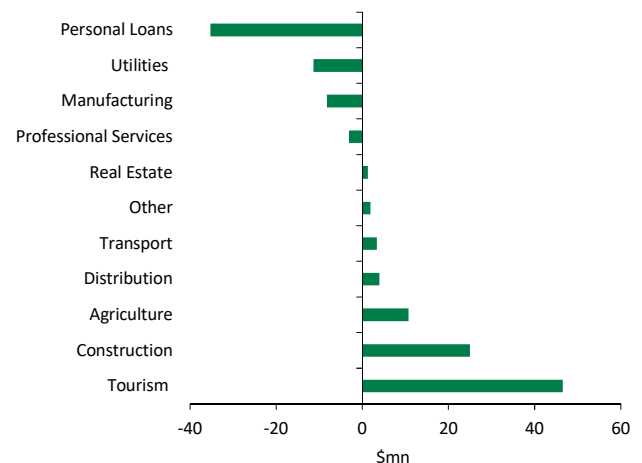


Chart 1.3: Change in Domestic Banks' Loans



since moratoria support measures were introduced in April 2020.

Bank Liquidity

Boosted by domestic banks’ foreign assets, bank liquidity increased by more than two hundred million dollars for the second year in a row amid weakened credit growth. Consequently, domestic banks’ holdings of excess liquid assets grew by \$278.1mn to \$698.3mn, standing at 93.9% above the secondary reserve requirement. Meanwhile, domestic banks’ excess cash reserves rose by \$63.8mn to \$415.6mn, 180.5% above the primary (cash) reserve requirement.

Interest Rates

At 8.64% in December, the 12-month (rolling) weighted average interest rate on new loans edged up by two basis points relative to November and by five basis points since July. The marginal increase over the six months was attributable to rate increases of 51, 29, and 10 basis points on construction, “other,” and personal loans, respectively. Meanwhile, rates for commercial loans fell by ten basis points since the half-year mark.

Chart 1.4: Excess Statutory Liquidity

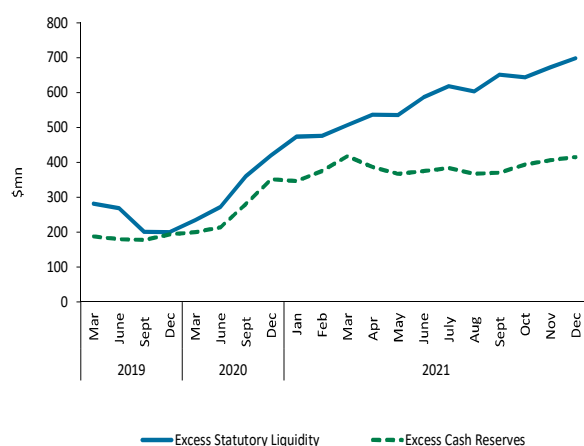
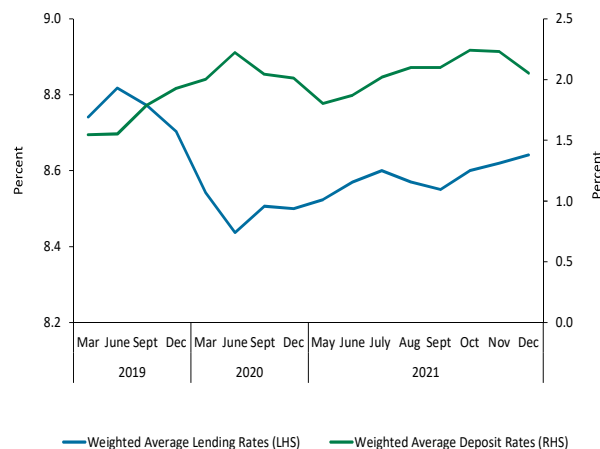


Chart 1.5: Weighted Average Interest Rates on New Loans and Deposits



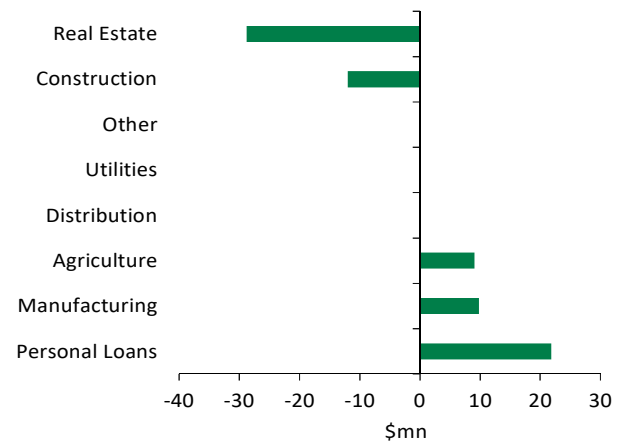
At 2.05% this month, the 12-month (rolling) weighted average interest rate on new deposits fell by 18 basis points month-on-month, but increased by four basis points relative to July. The upward momentum stemmed from 26- and three-basis-point increases for time and savings deposits, respectively. These rate increases eclipsed the impact of a five-basis point dip in savings/chequing deposits, coupled with no change in demand deposit rates. Consequently, the weighted average interest rate spread widened by only one basis point over the last six months to 6.59%.

Credit Union Lending

In other credit developments, aggregate credit union lending declined by \$2.4mn to \$637.6mn in 2021, tempering the \$38.6mn contraction recorded in 2020. New loans were issued to households (\$21.8mn), as well as agricultural (\$9.1mn) and manufacturing (\$9.8mn) firms. These advances were slightly offset by sizeable declines in building and construction (\$12.0mn) and real estate (\$28.8mn) loans.

Meanwhile, credit union write-offs summed to \$14.7mn for the year, significantly larger than the \$3.7mn recorded in 2020. COVID-19 loan forbearances rose by only \$0.1mn in December, raising the total amount of moratoria granted to \$154.5mn, equivalent to 24.2% of credit unions' loan portfolio.

Chart 1.6: Change in Credit Unions' Loans



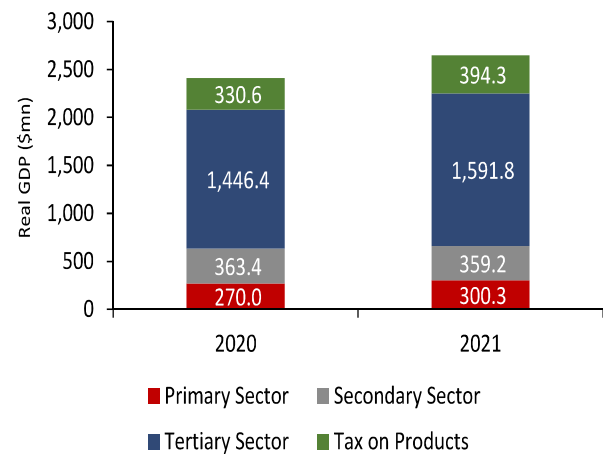
2 Real Sector Developments

Gross Domestic Product

Belize's GDP was estimated to grow by 14.8% to \$657.9mn in the fourth quarter of 2021 compared to the same quarter a year ago. This marked the third consecutive quarterly double-digit expansion after six successive contractions dating back to the fourth period of 2019 because of the lingering drought and the pandemic. Marked rebounds in “*Wholesale and Retail Trade*,” “*Hotels and Restaurants*,” and “*Transport and Communication*” industries contributed to the stellar outturn.

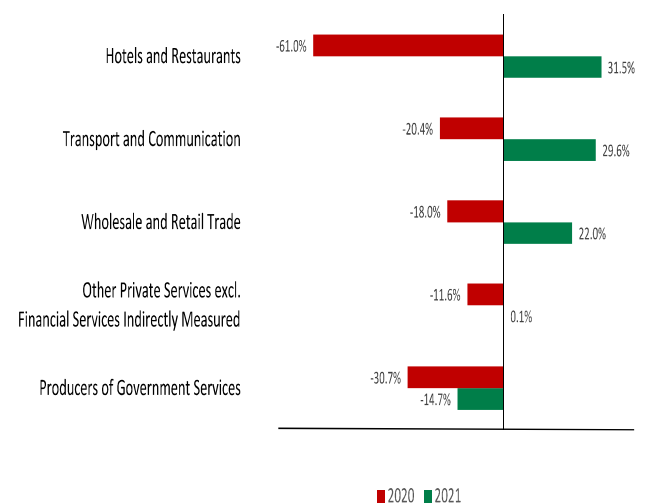
For 2021, the country's output increased by 9.8% when compared to 2020 to \$2,645.6mn. At this level, the economy was 8.4% below 2019's pre-pandemic size. The strong performance reflected the economy's rebound from border restrictions and lockdown measures and favourable weather conditions to a lesser extent. The services (tertiary) sector grew by 10.1%, with substantial gains in consumer-facing activities that were most severely affected by stringent border and public health restrictions. Hence, value-added contributions from the “*Wholesale and Retail Trade*,” “*Transport and Communication*,” and “*Hotels and Restaurants*” industries accounted for 76.4% of the increase in annual output. Meanwhile, primary output expanded by 11.2%, exceeding 2019's pre-COVID-19 level by 14.2%. This strong outturn reflected a resurgence in major crop production, mainly sugarcane, banana, and corn output, from weather-related shocks. In addition, livestock exports soared, following the lifting of trade restrictions with

Chart 2.1: Sectoral Composition of Real GDP



Source: SIB

Chart 2.2: Annual Growth in Service Industries



Source: SIB

neighbouring countries for health reasons. Fishing activities also picked up because of an upswing in conch and lobster hauls, which easily compensated for the continued slide in farmed shrimp production. On the downside, secondary sector activities contracted by 1.2%, hampered by a downswing in electricity generation from renewable resources, which outweighed contributions from increases in manufacturing output and construction activities. On the one hand, electricity generation was weakened mainly by reduced rainfall. On the other hand, manufacturing production was boosted by rebounds in agro-processing activities and the production of consumption goods. Construction strengthened rapidly with the recommencement of major public works and tourism-related construction projects after lockdown measures were relaxed and had already surpassed 2019's outturn.

Commodity Production

The production of tradeable agricultural goods varied in 2021, as output from some products rebounded from weather-related shocks, while others continued to decline. On the upside, sugar, banana, conch, and lobster output all increased, owing in part to more favourable weather. In contrast, citrus juice production continued to fall because of citrus greening; petroleum extraction shrank, as commercial wells moved farther into their final stage; and farmed shrimp output spiralled downward, challenged by the Early Mortality Syndrome bacterial disease.

Domestic Exports

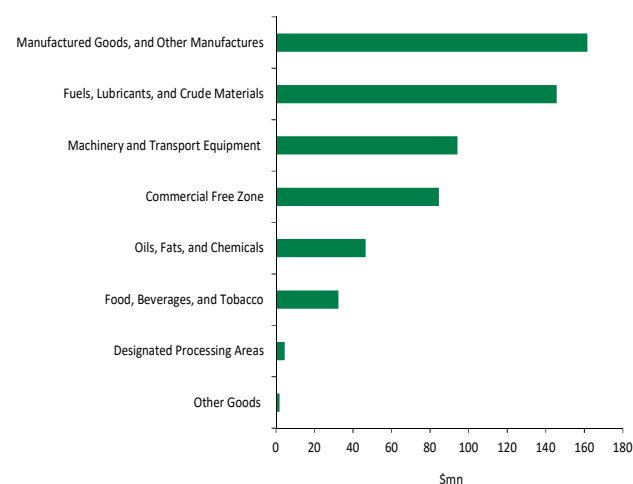
Domestic exports grew by 17.7% or \$63.5mn

to \$422.8mn in 2021 compared to the same period in 2020. Except for citrus receipts, export revenues of other primary products grew. Notably, receipts from sugar, other domestic goods, and marine products increased by more than \$10.0mn each.

Gross Imports

Gross imports increased by 35.6% or \$571.4mn to \$2,177.8mn in 2021. In comparison, gross imports were 5.1% higher this year relative to 2019 before the pandemic struck. The surge in value was driven mainly by pandemic-related factors, including (i) the strengthening demand for goods in connection with the economic recovery and (ii) growing global imbalances that boosted merchandise prices and international shipping costs. Accordingly, the value of all major categories of imported goods heightened. “*Manufactured Goods and Other Manufactures*” rose by the largest amount, up \$161.5mn, owing to increased purchases of galvalume steel coils, corrugated steel rods, and metal pipes for the construction industry. “*Fuels, Lubricants, and Crude*

Chart 2.3: Change in Gross Imports



Source: SIB

Materials” followed, soaring by \$145.6mn, pressured by increased demand and prices of petroleum by-products, as global oil demand strengthened amid the pandemic recovery. “*Machinery and Transport Equipment*” was next, elevated by \$94.2mn on account of heightened purchases of items, such as food and beverage processing equipment, transformers, and electric cables. “*Commercial Free Zone*” grew by \$84.5mn as the 1 February re-opening led to increased outlays on footwear, handbags, and clothing for re-export to Mexico.

Tourist Arrivals

In December, stay-over arrivals rose by 50.7% month-on-month to 33,028, the most visitors to the country since February 2020 before the pandemic effects began. This outcome was partly attributable to an influx of tourists searching for warmer weather conditions in tandem with relaxed international travel restrictions. Over the year, stay-over visitors surged by 58.9% to 212,498. Notwithstanding, when compared

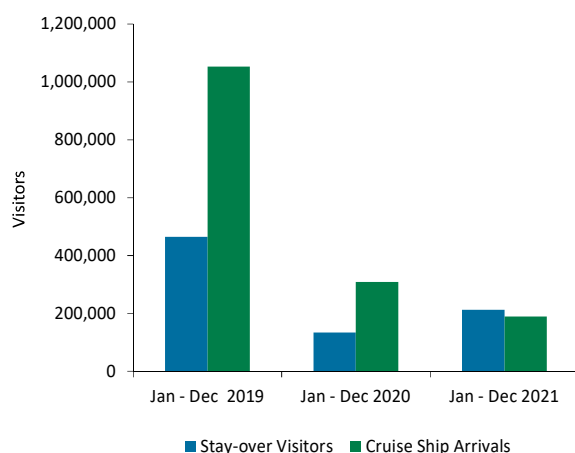
to the same period of 2019, stay-over arrivals were down markedly by 54.2%, underscoring the severe impact of the pandemic.

Cruise ship disembarkations totalled 189,196 visitors over the last six months of the year after port calls resumed on 7 July. Notably, cruise line services to Belize have ramped up steadily, as the last two months of the year accounted for 65.7% of the total outturn. However, disembarkations were down 38.7% relative to 2020. Over the review period, 105 cruise ships sailed to Belize, and when disaggregated, there were 23 berths at Harvest Caye and 82 anchorages at the Fort Street Cruise Port.

Consumer Price Index

The CPI fell by 0.4% in December, the first month-on-month decline in 2021. However, the all-items index rose by 3.2% for the year relative to the same period in 2020, marking the most significant annual increase since 2008. Most inflationary pressures stemmed from higher global oil and food prices that passed through the domestic economy. In particular, the “*Transport*” index rose by 9.6%, driven by higher costs for regular, premium, and diesel fuels. “*Food and Non-Alcoholic Beverages*” followed, up 4.8% owing to higher prices for fresh produce, meats, and cereal products. Furthermore, “*Housing, Water, Electricity, Gas, and Other Fuels*” inched up 1.8% because of increased liquefied petroleum gas prices. The inflationary momentum was slowed by reduced costs of electronic devices in “*Information and Communication*” (3.0%); hotel accommodation rates in “*Hotels and*

Chart 2.4: Tourist Arrivals



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

Restaurants” (3.5%); and men and women’s clothing in “Clothing and Footwear” (0.2%).

Sugarcane and Sugar

The northern 2021/2022 crop year was postponed due to a dispute between farmers and the miller. Consequently, the season started on 27 December, one day earlier than the previous crop, which was delayed by heavy rains.

Notwithstanding, cane deliveries were projected to increase by 2.7% to 1,230,259 long tons and sugar production by 1.1% to 123,026 long tons against the backdrop of favourable weather conditions. Unfortunately, the first estimate of the average price per long ton of delivered sugarcane to the northern mill was down 7.2% at \$50.62 vis-à-vis the final price of \$54.56 that was paid to farmers during the 2020/2021 harvest.

Despite the additional day of processing, sugarcane deliveries were down markedly

by 80.8% to 3,151 long tons, while sugar production dropped by a lesser 71.7% to 195 long tons on account of cane quality improvements. Over the last four days of the month, the cane purity indicator strengthened by 3.7%, while the long tons cane to long ton sugar (TC/TS) ratio improved by 30.5% to 16.2.

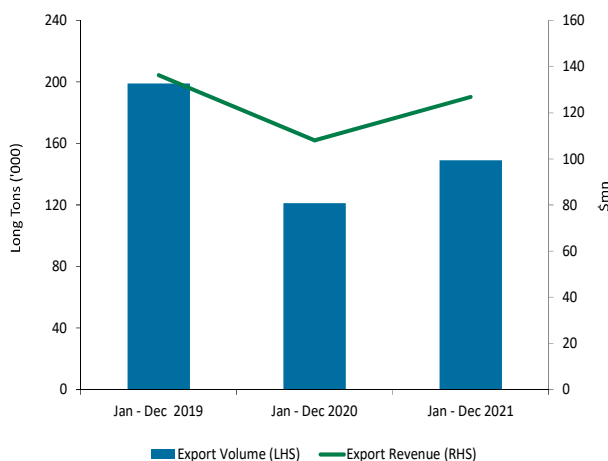
Sugar exports expanded by 23.0% to 149,103 long tons in volume and 17.5% to \$126.9mn in value for the year. Europe maintained its prominence as the primary destination for Belize’s sugar exports. The region purchased 78.9% of total sugar exports, amounting to 117,663 long tons, valued at \$90.7mn. The export mix entailed 94,669 long tons and 22,994 long tons of bulked and bagged sugar, respectively. The remainder, comprised higher valued direct-consumption sugar, was sold to the Caribbean region (16,801 long tons) and the US (14,616 long tons), garnering \$18.8mn and \$17.4mn, respectively.

Relative to 2020, average bulk sugar prices dropped from \$0.35 to \$0.31 per pound, while direct-consumption sugar prices rose from \$0.48 to \$0.51 per pound. Molasses exports rose by 26.4% to 55,394 long tons, underpinning a 19.1% revenue increase to \$14.7mn.

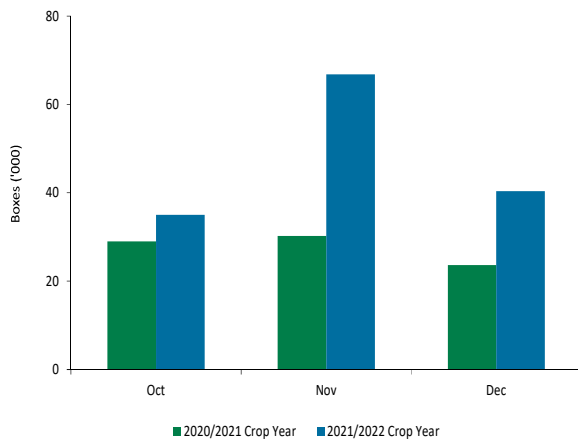
Citrus

The 2020/2021 citrus crop year commenced on 1 October 2021, 18 days earlier than the previous crop year. Customarily, the citrus season usually begins in November and ends in June. However, the past two crop cycles were extended to September,

Chart 2.5: Sugar Exports



Sources: BSI and Santander Group

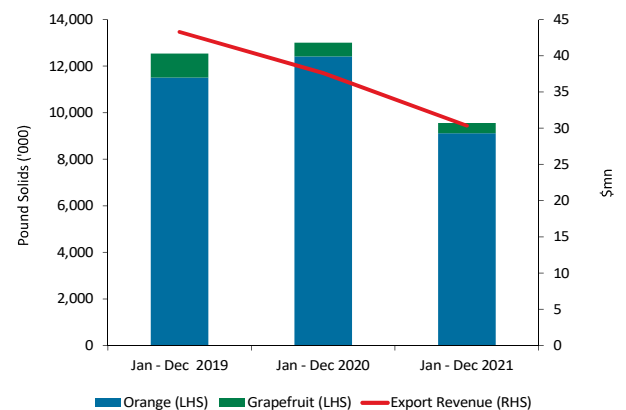
Chart 2.6: Citrus Deliveries

Source: CPBL

owing to the combined effects of water-deficit stress and citrus greening. Following the sharp downturn in the previous crop year, citrus deliveries skyrocketed through December, up 71.6% to 142,175 boxes of fruit relative to the same period last year. The total comprised 42,249 and 99,926 boxes of orange and grapefruit, respectively.

In tandem, citrus production jumped by 80.8% to 615,278 pound solids (ps) for the crop year to date, augmented by a 5.3% uptick in the average juice outturn to 4.3 ps. More specifically, orange juice production climbed 37.8% to 216,621 ps, reflecting a 0.7% rise in juice yields. Meanwhile, grapefruit juice output more than doubled to 398,657 ps, following a 13.2% improvement in juice yields.

Although citrus juice export volume fell by 26.5% to 9.6mn ps between January and December, earnings were down by a lesser margin of 19.3% to \$30.4mn. The disproportionate outcome resulted from a 24.8% rally in orange concentrate prices on US markets, stimulated by increased

Chart 2.7: Citrus Juice Exports

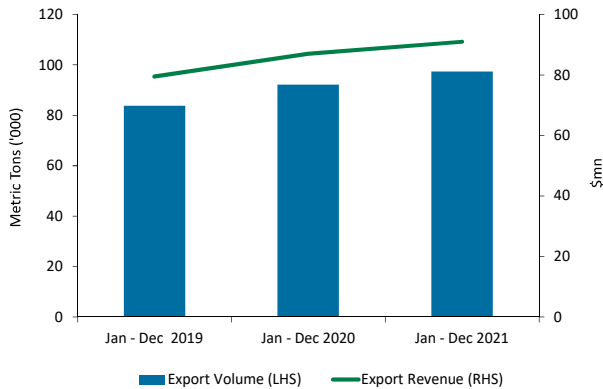
Source: CPBL

juice demand during the pandemic. Hence, orange concentrate export receipts fell by only 18.9% to \$27.7mn, following a steeper 26.7% volume contraction to 9.1mn ps. Still, the Caribbean remained the top export destination for orange concentrates. The region accounted for 56.6% of the total, having purchased 5.1mn ps, valued at \$17.8mn. The US and Europe acquired shares of 24.5% (2.2mn ps) and 18.7% (1.7mn ps), valued at \$5.6mn and \$4.2mn, respectively. Meanwhile, grapefruit concentrate exports decreased by 23.1% in volume to 0.4mn ps and 25.2% in value to \$2.4mn. Not-from-concentrate sales remained negligible, at \$0.3mn.

Banana

Banana exports increased by 5.7% to 97,444 metric tons in 2021, underscoring the industry's robust recovery from Hurricane Nana damages sustained in September 2020. Export earnings were up by a lesser 4.6% to \$91.0mn because of a 1.1% decline in the average unit price.

Chart 2.8: Banana Exports



Source: BGA

Petroleum

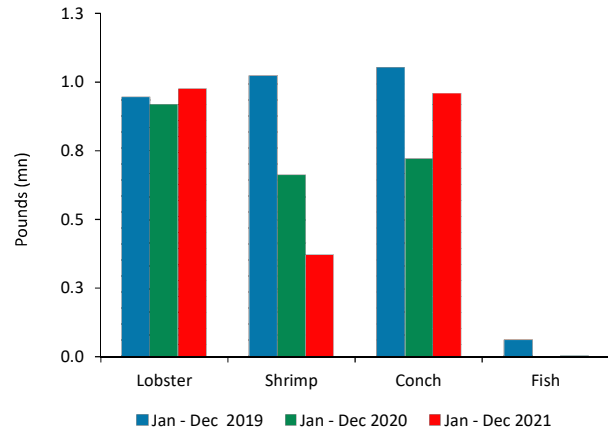
After peaking at 1,608,864 barrels in 2009, crude oil output has declined for 12 consecutive years. In line with this trend, crude oil production contracted by 8.9% in 2021 to a new low of 177,186 barrels. As a result, the daily extraction rate fell by 8.6% to 485 barrels per day. Most of the oil extracted came from Spanish Lookout’s wells since Never Delay produced only 2,254 barrels, representing 1.3% of the total.

Crude oil export volume declined by 0.7% to 74,358 barrels, while its receipts climbed 75.6% to \$8.6mn in 2021. Notably, a sizeable shipment was made in December, which accounted for 86.4% of this year’s annual crude oil revenue. Receipts skyrocketed, up 76.9% to US\$57.73 per barrel, in line with soaring crude oil prices on global markets.

Marine Exports

In 2021, marine exports rose by 0.6% to 2.3mn pounds, while its receipts grew by 35.3% to \$53.0mn. The substantial revenue increase reflected marked increases in the

Chart 2.9: Marine Export Volume



Sources: CBB and SIB

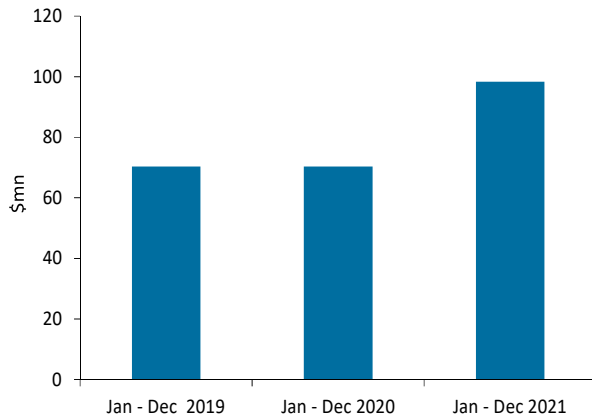
volume and value of conch exports and lobster. Lobster revenue, which accounted for two-thirds of marine export earnings, rose by 37.2% to \$35.4mn. This outcome resulted as a 6.3% expansion in lobster export volume to 1.0mn pounds was supplemented by a 29.2% average unit price increase. Similarly, conch revenue grew by 62.6% to \$15.8mn, as a 33.4% upturn in export volume to 1.0mn pounds was bolstered by a 21.9% price upswing. In contrast, farmed shrimp exports plunged 43.9% to 0.4mn pounds, suppressed by the harmful effects of the early mortality syndrome. The drop in shrimp export receipts was steeper, down 52.9% to \$1.7mn, owing to a 16.1% price cut.

Other Domestic Exports

Other domestic export earnings increased by 39.8% in 2021 to a new high of \$98.3mn. The record performance was supported by a \$15.9mn expansion in animal feed exports, resulting from a bumper crop in corn production. Additionally, increased sales of \$7.8mn and \$3.0mn for prefabricated

houses and rum contributed to this outturn. Heightened revenue from these items outweighed reduced earnings from black-eyed peas (\$2.2mn), oranges (\$0.7mn), and grapefruit oil (\$0.6mn).

Chart 2.10: Other Domestic Exports



Source: SIB

3 Central Government Finance

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

Central Government Domestic Debt

In 2021, Central Government's domestic debt rose by 0.2% (\$2.6mn) to \$1,315.8mn (36.6% of GDP). The marginal increase in domestic debt resulted from the issuance of \$40.0mn in Treasury notes (T-notes) in March and a regional organisation's redemption of \$24.0mn in Treasury bills (T-bills) in April. The sum of these two transactions outweighed the impact of the Central Government's \$61.8mn repayment of Central Bank overdraft advances, which reduced the facility to a zero balance.

During T-bill rollover auctions, the Central Bank and non-bank entities increased their uptakes by \$55.3mn and \$6.9mn, respectively, while domestic banks lowered their holdings by \$38.2mn. On the secondary market for T-notes, non-bank entities surrendered \$15.0mn, which the Central Bank subsequently acquired.

Chart 3.1: Distribution of Central Government's Domestic Debt

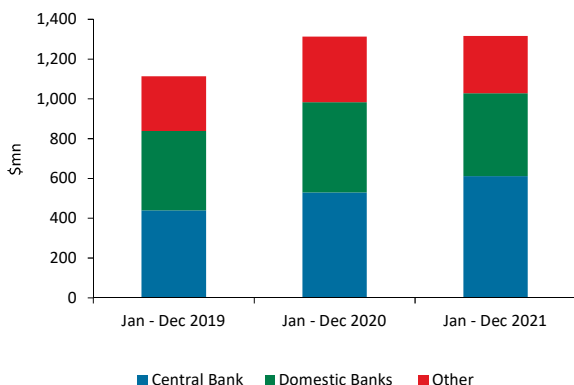
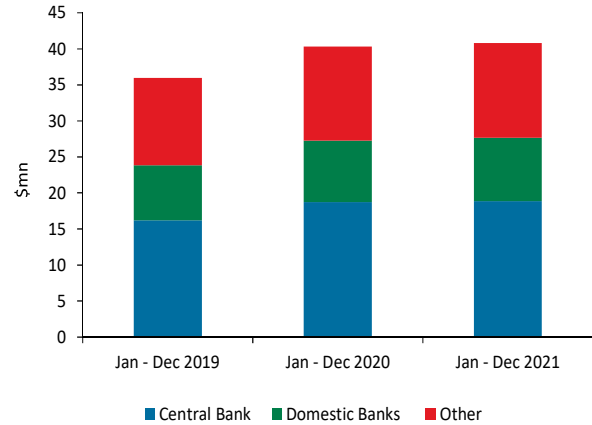


Chart 3.2: Distribution of Interest Payments on Central Government's Domestic Debt



Central Government's domestic debt service payments, including interest and principal, amounted to \$41.3mn, reflecting a marginal 0.9% uptick over the same period of 2020.

Interest payments totalled \$40.8mn. About \$18.9mn was paid to the Central Bank, comprising \$16.9mn on its securities holdings and \$2.0mn on its overdraft facility. Meanwhile, non-bank entities and domestic banks received \$13.1mn and \$8.8mn, respectively, on their investments. Principal payments amounted to \$0.5mn, with repayments to the Belize Social Security Board, Fort Street Tourism Village, and the Debt for Nature Swap.

The Central Bank remained the principal source of domestic credit to Central Government. For the year, the Central Bank's share of Central Government's domestic debt grew by 3.6 percentage points to 46.5%. In turn, the shares held by domestic banks and non-bank entities fell

by 3.0 percentage points and 0.6 percentage points to 31.7% and 21.9%, respectively.

Public Sector External Debt

The public sector’s external debt contracted by 8.0% (\$231.4mn) to \$2,675.0mn (74.5% of GDP) during 2021. The drop in external borrowings reflected Central Government’s repurchase and cancellation of the outstanding principal payment of \$1,105.8mn on the 2034 US Dollar Bond. This payment was made in November with proceeds from a \$728.0mn loan acquired from a subsidiary of the Nature Conservancy, Belize Blue Investment Company, LLC. The fourth debt restructuring exercise was facilitated by a debt conversion for marine conservation swap to reduce the Government’s debt servicing costs and foster debt sustainability, while providing funding for marine and coastal conservation projects.

External disbursements to the public sector totalled \$987.5mn in 2021. Central Government received \$896.9mn or

Chart 3.3: External Disbursements to Central Government by Creditor Type

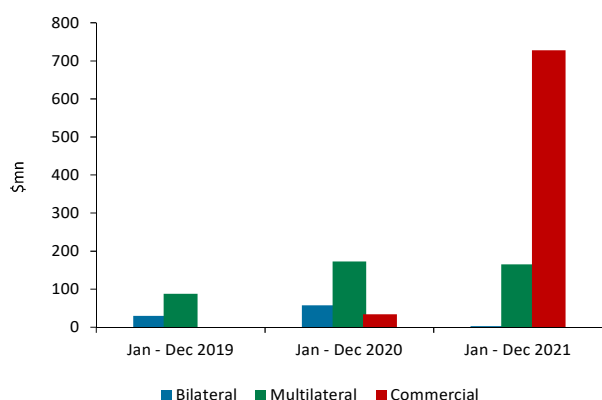
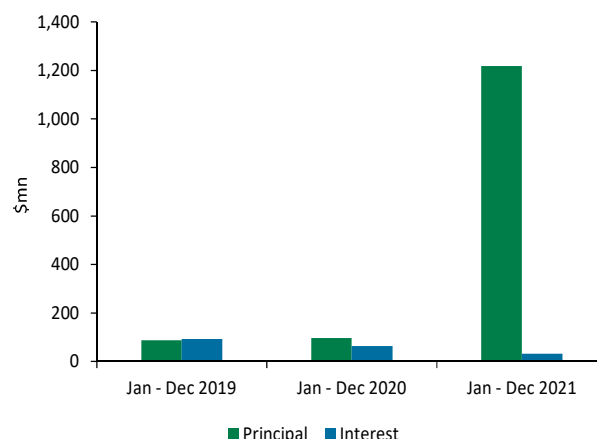


Chart 3.4: External Debt Service Payments



90.8% of the total. When disaggregated, \$728.0mn was disbursed to restructure the 2034 US Dollar Bond, to fund certain reserve accounts, and to cover other related expenses. In addition, \$13.5mn stemmed from capitalised interest on the retired bond earlier in February. Furthermore, multilateral and bilateral lenders disbursed \$155.4mn combined to fund COVID-19-related measures and public investment projects. Approximately \$57.6mn was received for COVID-19 measures, including:

- \$13.3mn from the Organisation of the Petroleum Exporting Countries to finance the Food Assistance Programme,
- \$19.7mn from the Caribbean Development Bank (CDB) to cover debt service payment deferrals, and
- \$23.3mn from the International Bank for Reconstruction and Development (IBRD) to fund the Belize COVID-19 Cash Transfer Program and support agricultural households.

Furthermore, \$97.8mn was obtained for capital projects, including:

- \$6.4mn for the Phillip Goldson Highway and Remate Bypass Upgrading Project,
- \$10.0mn for the George Price Highway Rehabilitation Project,
- \$12.9mn for the Strengthening of Tax Administration Project,
- \$16.1mn for the Coastal Highway Upgrade Project, and
- \$20.8mn for the Caracol Road Upgrade Project.

The non-financial public sector acquired \$3.7mn in loan disbursements. The total amount went to the Belize Electricity Limited to support the Electricity System Upgrade and Expansion project.

Concurrently, the public financial sector received \$87.0mn. The Central Bank obtained \$72.6mn in August through the IMF's SDR general allocation programme for balance of payments support. Additionally, the Development Finance Corporation got \$10.4mn from CDB and \$4.0mn from the Inter-American Development Bank to boost lending to the real economy.

Principal payments summed to \$1,217.3mn. Central Government repayments totalled \$1,209.9mn, comprising \$1,105.8mn to commercial creditors to restructure the 2034 US Dollar Bond, \$64.3mn to multilateral creditors, \$15.8mn to bilateral creditors, and \$24.0mn to the Caribbean Community Climate Change Centre for the redemption of its T-bills. Meanwhile, the non-financial and financial public sectors repaid \$5.9mn and \$1.6mn, respectively, on their loans.

Interest and other payments amounted to \$33.9mn. Multilateral creditors received \$23.5mn; bilateral creditors, \$8.1mn; and commercial creditors, \$2.3mn.

Statistical Appendix

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

	\$mn			
	Changes During			
	Position as at Dec 2021	Nov 2021 to Dec 2021	Dec 2020 to Dec 2021	Dec 2019 to Dec 2020
Net Foreign Assets	1,444.2	52.2	444.2	190.4
Central Bank	847.7	23.1	148.5	140.4
Domestic Banks	596.5	29.1	295.7	50.0
Net Domestic Credit	3,047.4	-14.1	7.5	170.7
Central Government (Net)	687.1	-21.8	-35.2	114.6
Other Public Sector	43.9	-3.8	-15.0	-12.8
Private Sector	2,316.4	11.5	57.7	68.9
Central Bank Foreign Liabilities (Long-term)	121.7	-0.1	70.2	2.0
Other Items (Net)	398.2	-12.6	-56.4	17.6
Money Supply (M2)	3,971.7	50.8	437.9	341.5

⁽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			
	Changes During			
	Position as at Dec 2021	Nov 2021 to Dec 2021	Dec 2020 to Dec 2021	Dec 2019 to Dec 2020
Net Foreign Assets of the Banking System	1,444.2	52.1	444.1	190.4
Net Foreign Assets of the Central Bank	847.7	23.0	148.5	140.4
Central Bank Foreign Assets	850.5	23.0	148.3	141.9
Central Bank Foreign Liabilities (Demand)	2.8	0.0	-0.1	1.5
Net Foreign Assets of Domestic Banks	596.5	29.1	295.7	50.0
Domestic Banks' Foreign Assets	643.9	15.6	291.8	41.7
Domestic Banks' Foreign Liabilities (Short-term)	47.4	-2.6	25.2	28.4

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

	\$mn	
	Jan - Dec 2020	Jan - Dec 2021
Total Inflows	373.2	394.2
Loan Disbursements	185.4	126.9
Grants	28.5	48.7
Sugar Receipts	45.4	87.7
Banks	4.7	0.2
IMF SDR Allocation	0.0	72.6
Other	109.2	58.1
Total Outflows	231.3	243.0
Central Government	189.5	157.5
Banks	0.4	0.0
Other	41.4	85.5

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

	\$mn		
	Jan - Dec 2020	Jan - Dec 2021	Change
Goods	327.1	387.8	60.7
Of which: Commercial Free Zone	104.1	203.7	99.6
Of which: Major Exports	191.2	144.3	-46.9
Services	933.2	1,300.8	367.5
Of which: Tourism	485.7	733.4	247.8
Of which: Business Process Outsourcing	77.8	133.7	55.9
Of which: Remittance Services	119.9	147.7	27.8
Current Transfers	182.4	177.7	-4.7
Financial Inflows	512.2	976.6	464.3
Of which: Foreign Direct Investments	103.9	188.0	84.1
Total	1,954.9	2,842.8	887.9

Table A.5: Net Domestic Credit

	\$mn			
	Position as at Dec 2021	Nov 2021 to Dec 2021	Dec 2020 to Dec 2021	Dec 2019 to Dec 2020
Total Credit to Central Government	937.0	2.2	9.9	175.5
From Central Bank	611.2	2.0	48.3	123.3
Loans and Advances	0.0	0.0	-61.8	5.6
Government Securities ⁽¹⁾	611.2	2.0	110.1	117.7
From Domestic Banks	325.8	0.2	-38.4	52.2
Loans and Advances	0.0	0.0	0.0	-3.8
Government Securities	325.8	0.2	-38.4	56.0
Of which: Treasury bills ⁽²⁾	167.6	0.2	-38.3	43.6
Treasury notes	158.2	0.0	-0.1	12.4
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	249.9	24.0	45.1	60.9
With Central Bank	173.0	16.0	14.1	65.3
With Domestic Banks	76.9	8.0	31.0	-4.4
Net Credit to Central Government	687.1	-21.8	-35.2	114.6
Credit to Other Public Sector	43.9	-3.8	-15.0	-12.8
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	43.9	-3.8	-15.0	-12.8
Of which: Local Government	8.2	-0.4	0.5	4.1
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	18.0	-3.3	-13.8	-16.9
Other Statutory Bodies	1.6	0.0	-0.2	-0.2
Securities	16.1	0.0	-1.5	0.0
Plus Credit to the Private Sector	2,316.4	11.5	57.7	68.9
Loans and Advances	2,290.0	10.9	48.7	56.9
Securities	26.4	0.6	9.0	12.0
Net Domestic Credit of the Banking System ⁽³⁾	3,047.4	-14.1	7.5	170.7

⁽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 Dec 2021	Nov 2021 to Dec 2021	Dec 2020 to Dec 2021	Dec 2019 to Dec 2020
PRIMARY SECTOR	251.8	3.4	10.5	20.6
Agriculture	221.2	3.1	10.7	18.8
Sugar	94.7	0.2	0.7	-1.4
Citrus	17.0	-2.5	-0.5	-2.9
Bananas	48.7	6.3	7.7	18.0
Other	60.8	-0.9	2.8	5.1
Marine Products	24.5	0.4	0.2	-0.3
Forestry	1.3	-0.1	0.2	-0.1
Mining and Exploration	4.8	0.0	-0.6	2.2
SECONDARY SECTOR	628.2	-6.6	5.5	5.7
Manufacturing	65.0	-4.6	-8.2	2.4
Building and Construction	523.4	1.3	25.0	18.9
Utilities	39.8	-3.3	-11.3	-15.6
TERTIARY SECTOR	915.0	-0.4	54.2	74.7
Transport ⁽¹⁾	48.9	0.6	3.4	-0.5
Tourism	286.7	2.5	46.5	76.2
Distribution	171.2	-4.0	4.0	-7.8
Real Estate	327.2	-1.5	1.3	-1.4
Professional Services ⁽¹⁾	66.2	1.2	-3.1	10.1
Other ⁽²⁾	14.8	0.8	2.1	-1.9
PERSONAL LOANS	518.0	10.6	-35.3	-60.9
TOTAL	2,313.0	7.0	34.9	40.1

⁽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			
	Position as at Dec 2021	Changes During		
		Nov 2021 to Dec 2021	Dec 2020 to Dec 2021	Dec 2019 to Dec 2020
PRIMARY SECTOR	63.9	6.8	8.9	-5.3
Agriculture	54.4	6.8	9.1	-5.9
Sugar	6.2	-0.1	0.0	0.1
Citrus	1.4	0.0	0.0	0.0
Bananas	0.7	-0.1	-1.2	-2.0
Other	46.1	7.0	10.3	-4.0
Marine Products	9.1	0.0	0.0	0.1
Forestry	0.1	0.0	0.0	0.0
Mining and Exploration	0.3	0.0	-0.2	0.5
SECONDARY SECTOR	216.0	-4.3	-2.2	-8.6
Manufacturing	25.4	0.4	9.8	0.4
Building and Construction	187.3	-4.8	-12.0	-8.8
Residential	94.1	-2.4	0.9	9.7
Home Improvement	76.2	-2.0	-12.1	-12.5
Commercial	14.2	-0.3	-0.6	-4.5
Infrastructure	2.8	-0.2	-0.2	-1.4
Utilities	3.3	0.1	0.0	-0.2
TERTIARY SECTOR	107.8	-1.8	-30.7	-8.6
Transport	1.2	0.0	-0.4	-1.0
Tourism	0.8	0.0	-0.1	0.2
Distribution	21.7	-0.4	0.0	-1.4
Real Estate	70.4	-1.0	-28.8	-0.4
Residential	3.5	0.0	-0.1	-1.1
Commercial	37.7	-0.5	-24.3	-2.2
Land Acquisition	29.2	-0.4	-4.4	2.9
Other ⁽¹⁾	13.7	-0.4	-1.4	-6.0
PERSONAL LOANS	249.9	12.2	21.8	-16.2
TOTAL	637.6	13.1	-2.4	-38.6

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

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

	Position as at Dec 2021	Changes During		
		Nov 2021 to Dec 2021	Dec 2020 to Dec 2021	Dec 2019 to Dec 2020
Holdings of Approved Liquid Assets	1,442.1	33.3	369.3	218.8
Notes and Coins	97.7	0.0	-3.4	4.7
Balances with Central Bank	643.2	11.9	95.3	110.1
Money at Call and Foreign Balances (due 90 days)	487.0	16.4	305.5	47.2
Central Government Securities maturing within 90 days ⁽¹⁾	186.3	4.1	-43.5	50.2
Other Approved Assets	27.8	0.9	15.4	6.5
Required Liquid Assets	743.7	7.6	91.2	-0.8
Excess Liquid Assets	698.3	25.7	278.1	219.5
Daily Average Holdings of Cash Reserves	645.8	11.6	92.0	118.6
Required Cash Reserves	230.2	2.3	28.2	-39.5
Excess Cash Reserves	415.6	9.3	63.8	158.0
Actual Securities Balances ⁽²⁾	167.8	0.0	-38.2	43.6
Excess Securities	167.8	0.0	-38.2	43.6

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

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

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

	Position as at Dec 2021	Changes During		
		Nov 2021 to Dec 2021	Dec 2020 to Dec 2021	Dec 2019 to Dec 2020
Weighted Lending Rates				
Personal Loans	10.17	0.05	-0.12	-0.28
Commercial Loans	8.21	0.25	-0.15	-0.25
Residential Construction	6.99	0.67	0.22	0.06
Other	6.47	-0.20	-0.07	-0.06
Weighted Average	8.43	0.38	-0.11	-0.23
Weighted Deposit Rates				
Demand	0.10	-0.06	0.06	0.03
Savings/Chequing	0.49	0.01	-0.01	0.01
Savings	2.64	0.02	-0.01	0.02
Time	2.25	0.18	0.00	0.35
Weighted Average	1.25	0.12	-0.01	0.12
Weighted Average Spread	7.17	0.26	-0.10	-0.35

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

	Percent						
	Twelve Month Rolling Averages at				Changes During		
	Dec 2021	Nov 2021	July 2021	Dec 2020	Nov 2021 to Dec 2021	July 2021 to Dec 2021	Dec 2020 to Dec 2021
Weighted Lending Rates							
Personal Loans	10.16	10.14	10.05	9.82	0.01	0.10	0.34
Commercial Loans	8.10	8.12	8.20	8.26	-0.02	-0.10	-0.16
Residential Construction	8.42	8.21	7.90	7.68	0.20	0.51	0.74
Other	6.87	6.83	6.58	6.27	0.04	0.29	0.60
Weighted Average	8.64	8.62	8.60	8.51	0.02	0.05	0.13
Weighted Deposit Rates							
Demand	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Savings/Chequing	0.64	0.43	0.68	0.49	0.21	-0.05	0.15
Savings	2.45	2.45	2.41	2.64	-0.01	0.03	-0.19
Time	2.77	2.75	2.50	2.49	0.02	0.26	0.27
Weighted Average	2.05	2.23	2.02	2.03	-0.18	0.04	0.02
Weighted Average Spread	6.59	6.40	6.58	6.48	0.19	0.01	0.11

Table A.11: Growth Rate of Real GDP by Industry⁽¹⁾

	Percent	
	Year-on-Year Growth	
	Jan - Dec 2020 ^(R)	Jan - Dec 2021 ^(P)
	Over Jan - Dec 2019	Over Jan - Dec 2020
Agriculture, Hunting, and Forestry	4.2	11.8
Fishing	-10.4	5.9
Manufacturing (including Mining and Quarrying)	-19.7	5.7
Electricity and Water	19.9	-18.2
Construction	-11.4	15.1
Wholesale and Retail	-18.0	22.0
Hotels and Restaurants	-61.0	31.5
Transport and Communication	-20.4	29.6
Other Private Services excluding Financial Services Indirectly Measured	-11.6	0.1
Producers of Government Services	-30.7	-14.7
All Industries at Basic Prices	-16.5	8.2
Taxes on Products	-18.0	19.3
GDP at Constant 2000 Prices	-16.7	9.8

Source: SIB

^R - Revised

^P - Provisional

⁽¹⁾ Constant 2000 price

Table A.12: Production of Main Domestic Exports

	Jan - Dec 2020	Jan - Dec 2021
Sugarcane Deliveries (long tons)	1,529,038	1,847,311
Sugar (long tons)	142,447	174,378
Molasses (long tons)	62,483	67,763
Bananas (metric tons)	92,190	97,444
Citrus Deliveries (boxes)	2,580,250	1,460,485
Citrus Juices ('000 ps)	14,656	7,989
Papaya ('000 lbs)	952	1,422
Marine Exports ('000 lbs)	2,296	2,308
Petroleum (barrels)	194,435	177,186

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

Table A.13: Domestic Exports

	\$mn	
	Jan - Dec 2020	Jan - Dec 2021
Sugar	108.0	126.9
Molasses	12.4	14.7
Bananas	87.0	91.0
Citrus Juices	37.6	30.4
Petroleum	4.8	8.5
Other Domestic Exports	70.3	98.3
Marine Exports	39.2	53.0
Total	359.3	422.8

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

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

	\$mn		
	Jan - Dec 2019	Jan - Dec 2020	Jan - Dec 2021
Food, Beverages, and Tobacco	270.1	280.1	312.6
Fuels, Lubricants, and Crude Materials	431.1	213.4	359.0
Of which: Electricity	99.4	32.3	56.6
Oils, Fats, and Chemicals	195.3	201.9	248.5
Manufactured Goods and Other Manufactures	412.1	343.3	504.8
Machinery and Transport Equipment	397.6	317.6	411.8
Other Goods	3.2	2.2	4.1
Designated Processing Areas	31.9	30.3	34.8
Commercial Free Zone	329.9	217.7	302.3
Total	2,071.2	1,606.5	2,177.8

Sources: SIB and BEL

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

Table A.15: Tourist Arrivals

	Jan - Dec 2020	Jan - Dec 2021
Air	107,561	197,191
Land	20,144	12,644
Sea	5,991	2,663
Stay-over Visitors	133,695	212,498
Cruise Ship Disembarkations	308,789	189,196

Sources: BTB, CBB, and Immigration and Nationality Department

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

Major Commodity	Weights	Nov 2021	Dec 2021	% Change	
				Dec 2021 over Nov 2021	YTD 2021 over YTD 2020
Food and Non-Alcoholic Beverages	195	106.6	105.1	-1.4	4.8
Alcoholic Beverages and Tobacco and Narcotics	17	101.2	101.2	0.0	0.4
Clothing and Footwear	83	101.3	101.3	0.0	-0.2
Housing, Water, Electricity, Gas, and Other Fuels	265	104.0	103.6	-0.4	1.8
Furnishing, Household Equipment, and Routine Household Maintenance	69	102.3	102.3	0.0	0.2
Health	41	102.3	102.3	0.0	1.7
Transport	136	119.4	119.6	0.2	9.6
Information and Communication	33	100.0	100.0	0.0	-3.0
Recreation, Sport, and Culture	69	100.3	100.3	0.0	1.8
Education Services	32	99.9	99.9	0.0	0.3
Restaurants and Accommodation Services	7	105.0	105.0	0.0	-3.5
Insurance and Financial Services	21	100.0	100.0	0.0	0.0
Personal Care, Social Protection, and Miscellaneous Goods and Services	31	100.4	100.4	0.0	1.4
All Items	1,000	106.1	105.7	-0.4	3.2

Source: SIB

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

	Dec 2020	Dec 2021
Deliveries of Sugarcane (long tons)	16,445	3,151
Sugar Processed (long tons)	687	195
Molasses Processed (long tons)	0	0
Performance		
Factory Time Efficiency (%)	88.4	85.8
Cane Purity (%)	82.7	85.8
Cane/Sugar	23.3	16.2

Sources: BSI and Santander Group

Table A.18: Exports of Sugar and Molasses

	Dec 2020		Dec 2021		Jan - Dec 2020		Jan - Dec 2021	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	1,649	1,983	3,902	4,402	121,218	108,012	149,103	126,901
Europe	965	1,154	2,918	3,245	94,078	79,635	117,663	90,680
US	0	0	0	0	16,240	16,829	14,616	17,351
CARICOM	684	829	984	1,158	10,610	11,215	16,801	18,814
Other	0	0	0	0	290	333	22	56
Molasses	0	0	0	0	43,839	12,371	55,394	14,736

Sources: BSI and Santander Group

Table A.19: Citrus Deliveries and Production

	Dec 2020	Dec 2021	Oct - Dec 2020/2021	Oct - Dec 2021/2022
Deliveries (boxes)				
Orange	18,716	18,129	30,873	42,249
Grapefruit	4,954	22,223	51,965	99,926
Total	23,670	40,352	82,838	142,175
Concentrate Produced (ps)				
Orange	96,564	90,909	157,213	216,621
Grapefruit	19,654	92,829	183,144	383,804
Total	116,218	183,738	340,357	600,425
Not from concentrate (ps)				
Orange	0	0	0	0
Grapefruit	0	0	0	14,853
Total	0	0	0	14,853
Pulp (pounds)				
Orange	0	0	0	0
Grapefruit	1,696	66,144	25,440	200,128
Total	0	0	25,440	200,128
Oil Produced (pounds)				
Orange	6,600	5,260	9,500	10,180
Grapefruit	900	3,600	6,500	16,000
Total	7,500	8,860	16,000	26,180

Source: CPBL

Table A.20: Export Sales of Citrus Products

	Dec 2020		Dec 2021		Jan - Dec 2020		Jan - Dec 2021	
	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)
Citrus Concentrates								
US								
Orange	0.0	69	0.0	0	4,894.4	9,869	2,224.2	5,598
Grapefruit	0.0	0	0.0	0	31.5	208	62.5	413
CARICOM								
Orange	488.3	1,712	121.2	438	6,049.4	20,729	5,130.7	17,814
Grapefruit	4.1	21	62.2	324	312.0	1,626	329.2	1,707
Europe								
Orange	106.8	247	106.8	265	1,329.6	3,277	1,693.3	4,207
Grapefruit	0.0	0	0.0	0	229.8	1,360	49.0	269
Other								
Orange	0.0	0	0.0	0	106.3	269	21.8	87
Grapefruit	0.0	0	0.0	0	0.0	0	0.0	0
Sub-Total ⁽¹⁾	599.2	2,049	290.3	1,026	12,953.1	37,339	9,510.7	30,095
Orange	595.1	2,028	228.1	702	12,379.7	34,144	9,070.0	27,707
Grapefruit	4.1	21	62.2	324	573.3	3,195	440.7	2,388
Not-From-Concentrate								
Sub-Total	0.0	0	6.4	31	52.5	275	50.6	259
Orange	0.0	0	6.0	29	41.5	199	41.5	198
Grapefruit	0.0	0	0.5	3	10.9	76	9.1	62
Total Citrus Juices	599.2	2,049	296.7	1,057	13,005.5	37,614	9,561.3	30,354
Pulp (pounds '000)								
Total ⁽¹⁾	46.7	4	108.0	86	1,111.5	839	1,983.6	1,536
Orange	46.7	4	108.0	86	952.8	710	1,839.9	1,420
Grapefruit	0.0	0	0.0	0	158.6	129	143.8	115

Source: CPBL

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

	Dec 2020	Dec 2021	Jan - Dec 2020	Jan - Dec 2021
Volume (metric tons)	7,366	7,992	92,190	97,444
Value (\$'000)	5,914	6,348	86,992	90,980

Source: BGA

Table A.22: Petroleum Production and Exports

	Dec 2020	Dec 2021	Jan - Dec 2020	Jan - Dec 2021
Crude Oil Production				
Spanish Lookout (Barrels)	14,787	15,035	193,987	174,932
Never Delay (Barrels)	0	508	447	2,254
Crude Oil Export				
Volume (Barrels)	0	64,226	74,920	74,358
Value (\$'000)	0	7,364	4,890	8,586

Source: Petroleum and Geology Department

Table A.23: Marine Exports

	Jan - Dec 2020		Jan - Dec 2021	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
Lobster	917	25,830	974	35,449
Shrimp	660	3,648	371	1,717
Conch	719	9,693	958	15,761
Other Fish	0	0	5	58
Total	2,296	39,171	2,308	52,985

Source: SIB

Table A.24: Other Domestic Exports

	Jan - Dec 2020	Jan - Dec 2021
Other Domestic Exports (\$'000)	70,322	98,346
Of which:		
Pepper Sauce	6,134	7,387
Red Kidney Beans	10,240	12,011
Orange Oil	3,286	2,843
Grapefruit Oil	1,072	445
Animal Feed	15,216	31,128

Source: SIB

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

	Approved Budget 2021/2022	Jan 2020 to Sept 2020	Jan 2021 to Sept 2021	Apr 2020 to Sept 2020	Apr 2021 to Sept 2021 ^P	Fiscal YTD as % of Budget
						\$'000
TOTAL REVENUE & GRANTS (1+2+3)	1,038,188	742,710	734,267	451,506	512,391	49.4%
1). Current Revenue	965,460	709,970	719,928	423,109	502,695	52.1%
Tax Revenue	884,421	647,716	669,750	384,252	467,387	52.8%
Income and Profits	247,498	185,626	141,884	111,949	92,365	37.3%
Taxes on Property	6,485	5,208	7,297	2,708	4,946	76.3%
Taxes on Goods and Services	492,777	362,001	399,935	212,505	284,583	57.8%
International Trade and Transactions	137,661	94,880	120,635	57,090	85,493	62.1%
Non-Tax Revenue	81,039	62,254	50,178	38,856	35,308	43.6%
Property Income	4,945	7,834	7,125	5,967	5,054	102.2%
Licences	13,071	14,456	11,637	5,957	7,373	56.4%
Other	63,023	39,963	31,416	26,932	22,881	36.3%
2). Capital Revenue	5,366	12,062	2,181	10,566	1,590	29.6%
3). Grants	67,361	20,678	12,158	17,832	8,106	12.0%
TOTAL EXPENDITURE (1+2)	1,204,506	1,011,244	843,198	635,492	539,743	44.8%
1). Current Expenditure	905,943	765,174	694,569	467,949	449,927	49.7%
Wages and Salaries	413,651	346,002	319,932	229,561	208,262	50.3%
Pensions	91,018	66,410	71,095	44,154	48,202	53.0%
Goods and Services	175,558	157,048	143,811	87,132	88,825	50.6%
Interest Payments on Public Debt	68,345	75,206	47,583	32,362	33,074	48.4%
Subsidies and Current Transfers	157,371	120,509	112,148	74,740	71,564	45.5%
2). Capital Expenditure and Net Lending	298,562	246,070	148,629	167,543	89,816	30.1%
Capital II (Local Sources)	110,053	123,420	82,318	97,306	46,412	42.2%
Capital III (Foreign Sources)	186,210	119,052	65,701	66,853	42,999	23.1%
Capital Transfer and Net Lending	2,299	3,598	609	3,384	405	17.6%
CURRENT BALANCE	59,517	-55,204	25,359	-44,841	52,768	88.7%
PRIMARY BALANCE	-97,973	-193,328	-61,348	-151,624	5,722	-5.8%
OVERALL BALANCE	-166,318	-268,534	-108,931	-183,986	-27,352	16.4%
Primary Balance Less Grants	-165,335	-214,007	-73,506	-169,455	-2,384	1.4%
Overall Balance Less Grants	-233,679	-289,212	-121,089	-201,818	-35,458	15.2%
FINANCING	166,318	268,534	108,931	183,986	27,352	
Domestic Financing		73,770	-52,406	26,169	-109,731	
Central Bank		6,648	2,595	-62,309	-74,287	
Net Borrowing		93,885	13,266	33,893	-55,311	
Change in Deposits		-87,237	-10,670	-96,203	-18,975	
Commercial Banks		38,701	-18,746	57,066	-15,527	
Net Borrowing		53,195	2,005	65,677	-3,933	
Change in Deposits		-14,494	-20,751	-8,611	-11,594	
International Banks		0	0	0	0	
Other Domestic Financing		28,421	-36,256	31,412	-19,918	
Financing Abroad		178,943	64,446	149,131	49,654	
Disbursements		238,091	121,217	190,432	86,703	
Amortisation		-59,148	-56,772	-41,301	-37,049	
Other		15,820	96,891	8,687	87,430	

Sources: CBB and MOF

^P - Provisional

Table A.26: Central Government's Domestic Debt

\$'000

	TRANSACTIONS THROUGH DECEMBER 2021					Disbursed Outstanding Debt 31/12/21 ^P
	Disbursed Outstanding Debt 31/12/20 ^R	Disbursement/ New Issue of Securities Jan - Dec	Amortisation/ Reduction in Securities Jan - Dec	Interest Jan - Dec	Net Change in Overdraft/ Securities Jan - Dec	
Overdraft/Loans	61,844	0	0	2,012	-61,844	0
Central Bank	61,844	0	0	2,012	-61,844	0
Domestic Banks	0	0	0	0	0	0
Treasury Bills	221,000	0	0	3,040	24,000	245,000
Central Bank	9,436	0	0	265	55,294	64,730
Domestic Banks	205,726	0	0	2,706	-38,155	167,571
Other	5,838	0	0	70	6,861	12,699
Treasury Notes	937,800	40,000	0	35,702	0	977,800
Central Bank	491,471	40,000	0	16,616	15,044	546,515
Domestic Banks	158,435	0	0	6,053	0	158,435
Other	287,894	0	0	13,033	-15,044	272,850
Belize Bank Limited ⁽¹⁾	91,000	0	0	0	0	91,000
Belize Social Security Board ⁽²⁾	158	0	58	12	0	100
Fort Street Tourism Village	0	957	255	0	0	702
Debt for Nature Swap	1,405	0	199	39	0	1,205
Total	1,313,207	40,957	513	40,804	-37,844	1,315,807

^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					
	TRANSACTIONS THROUGH DECEMBER 2021					Disbursed Outstanding Debt 31/12/21 ^P
	Disbursed Outstanding Debt 31/12/20 ^R	Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
CENTRAL GOVERNMENT	2,743,273	896,866	1,209,893	29,195	789	2,431,035
Government of Venezuela ⁽¹⁾	429,692	0	0	0	0	429,692
Kuwait Fund for Arab Economic Development	34,482	185	2,995	972	301	31,974
Mega International Commercial Bank Company Limited	47,143	0	1,429	1,313	0	45,714
Republic of China/Taiwan	285,584	3,000	11,369	3,836	0	277,216
Caribbean Development Bank	282,189	49,921	24,119	8,723	0	307,991
CARICOM Development Fund	3,000	0	0	90	0	3,000
European Economic Community	4,311	0	660	47	540	4,191
Inter-American Development Bank	289,002	33,625	23,632	4,126	0	298,996
International Fund for Agriculture Development	6,287	2,138	326	120	-53	8,046
International Bank for Reconstruction and Development	56,090	23,332	4,193	1,194	0	75,228
OPEC Fund for International Development	131,501	43,182	9,594	5,265	0	165,088
Central American Bank for Economic Integration	23,073	0	1,774	1,145	0	21,299
Bank of New York ⁽²⁾	1,092,319	13,483	1,105,802	0	0	0
Caribbean Community Climate Change Centre	24,000	0	24,000	57	0	0
Belize Blue Investment Company, LLC	0	728,000	0	0	0	728,000
US \$30mn Fixed-Rate Notes	34,600	0	0	2,308	0	34,600
NON-FINANCIAL PUBLIC SECTOR	71,143	3,654	5,915	3,289	0	68,881
Caribbean Development Bank	36,143	3,654	3,971	1,337	0	35,826
International Cooperation and Development Fund	35,000	0	1,944	1,952	0	33,056
FINANCIAL PUBLIC SECTOR	91,977	86,957	1,578	1,446	-2,251	175,106
Caribbean Development Bank	38,394	10,358	1,578	1,376	0	47,174
European Investment Bank	2,038	0	0	70	171	2,209
Inter-American Development Bank	0	4,000	0	0	0	4,000
International Monetary Fund ⁽²⁾	51,545	72,600	0	0	-2,422	121,723
GRAND TOTAL	2,906,393	987,478	1,217,386	33,930	-1,462	2,675,023

^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 December 2021 amounted to principal of \$74.0mn and interest of \$16.1mn.

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