



CENTRAL BANK
of BELIZE



MONTHLY
ECONOMIC
HIGHLIGHTS

FEBRUARY
2021

List of Acronyms and Abbreviations

Acronyms:

BGA	Banana Growers' Association
BSI	Belize Sugar Industries Limited
BTB	Belize Tourism Board
BTL	Belize Telemedia Limited
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
EU	European Union
GDP	Gross Domestic Product
IDB	Inter-American Development Bank
MOF	Ministry of Finance
SIB	Statistical Institute of Belize
UHS	Universal Health Services
US	United States

Abbreviations and Conventions:

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

February 2021

1.3%

YTD change on December 2020

Net Foreign Assets

February 2021

2.2%

YTD change on December 2020

Net Domestic Credit

February 2021

0.8%

YTD change on December 2020

Liquidity and Interest Rates

Excess Cash

February 2021

\$375.4mn

6.7% change on December 2020

New Deposit Rates

February 2021

1.98%

-13 bps change on August 2020

New Lending Rates

February 2021

8.51%

-2 bps change on August 2020

Real Sector and Reserve Import Coverage

GDP

October - December 2020

-13.3%

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

CPI

January - February 2021

1.2%

YTD change on the same period in the previous year

Bona Fide Stay-Over Visitors

January - February 2021

14,065

-82.4% YTD change on same period of the previous year

Domestic Exports

January - February 2021

\$46.5mn

27.8% YTD change on the same period of the previous year

Gross Imports

January- February 2021

\$276.4mn

-11.2% YTD change on the same period of the previous year

Reserve Import Coverage

February 2021

5.4

months equivalent of merchandise imports

Central Government Operations

Primary Deficit

January to December 2020

**-\$278.4mn,
-8.2% of GDP**

Domestic Debt

February 2021

**\$1,337.6mn,
39.2% of GDP**

External Debt

February 2021

**\$2,913.7mn,
85.4% of GDP**

Overview

Money and Credit

- Broad money supply (M2) growth slowed to 1.3% over the first two months of 2021 relative to the 1.9% increase registered in the same period last year. This modest M2 expansion was supported by lifts in net foreign assets and net domestic credit of \$21.9mn and \$24.7mn, respectively.
- The rise in the net foreign assets of the banking system was driven by increases of \$11.8mn and \$10.3mn in the Central Bank and domestic banks' foreign assets.
- Net domestic credit inched up by \$24.7mn (0.8%) for the year to date. New disbursements to Central Government of \$22.4mn accounted for 90.3% of this overall increase. Meanwhile, credit to the private and other public sectors inched up by \$2.0mn and \$0.4mn, respectively.
- Domestic banks' liquidity further expanded over the review period, with domestic banks' excess statutory liquid holdings up by \$55.5mn to \$475.8mn (71.6% above requirements), and excess cash reserves increasing by \$23.6mn to \$375.4mn (182.6% above requirements) at February end.
- Between August 2020 and February 2021, the 12-month rolling weighted average interest rate on new loans and deposits fell by two basis points to 8.51% and by 13 basis points to 1.98%, respectively. Consequently, the weighted average interest rate spread increased by 11 basis points over the period.
- Aggregate credit union lending fell by \$13.7mn, as net repayments and write-offs on real estate, construction, and agricultural loans easily outweighed an uptick in loans to merchandise distributors.

Real Sector Developments

- The merchandise trade deficit narrowed markedly over the first two months of 2021 compared to the same period last year, as exports grew and imports fell. Domestic export receipts had increased by 27.8% to \$46.5mn. This outcome was supported by heightened sales of sugar and miscellaneous domestic exports, which outweighed declines in citrus, banana, and marine exports. Concurrently, gross imports contracted by 13.8% to \$276.4mn, owing to the pandemic-induced compression in aggregate demand.
- Stay-over arrivals for the first two months of 2021 tumbled, down 84.6% to 14,065 visitors. The Phillip S.W. Goldson International Airport (PGIA) was the only point of entry that remained open to non-essential travel so far this year. Cruise ship port calls have been suspended since March 2020.

- The Consumer Price Index (CPI) rose by 1.2% on average for the first two months of 2021. The marginal rise in general price level was driven by increased prices for fruits, vegetables, and house rent, tempered by price declines for fuel, mobile communication services, and accommodation services.

Central Government Operations

- The total public sector debt rose by \$45.3mn over the two-month period to \$4,251.3mn. Decomposition by source showed that Central Government's domestic debt had expanded by \$24.3mn to \$1,337.5mn, while the public sector's external debt increased by \$21.0mn to \$2,913.7mn.

1 Money and Credit

M2 growth slowed to 1.3% between January and February 2021 when compared to a 1.9% increase during the same period of 2020. This deceleration underscored the adverse pandemic effects on the accumulation of net foreign assets in the banking system and on the provision of net domestic credit to the private sector.

Net Foreign Assets

The net foreign assets of the banking system grew by 2.2% or \$21.9mn to \$1,013.0mn during the first two months of the year. The Central Bank's net foreign assets had increased by \$11.8mn. Its gross foreign currency inflows amounted to \$39.0mn, up 36.9% year on year, supported mainly by external loan disbursements and sugar export receipts. In contrast, gross foreign currency outflows lessened by 57.5% to \$28.8mn, as external payments on Central Government's behalf dropped, owing mainly to the deferral of February's interest payment on the 2034 US dollar bond. With inflows exceeding outflows, the gross international

reserves inched up to 5.4 months of merchandise imports at February end.

Similarly, domestic banks' net foreign assets grew by 3.4% or \$10.3mn over the year to date to \$311.0mn. This outturn reflected a sizeable falloff in foreign asset accumulation because of the pandemic impact on tourism and other activities that generate foreign exchange earnings. In comparison, the net foreign assets of domestic banks had strengthened by \$38.7mn over the first two months of 2020.

Net Domestic Credit

Net domestic credit expanded by 0.8% or \$24.7mn over the reference period, 83.0% (\$20.5mn) of which was disbursed this month. The sluggish credit growth reflected modest increases in advances to the Government and private sectors.

Net credit to Central Government amounted to \$22.2mn and accounted for 90.0% of total net domestic credit growth from January to February 2021. Net financing from the Central Bank summed to \$23.2mn, comprising \$18.4mn in overdraft advances and \$5.7mn in drawdowns from deposit accounts. Consequently, Central Government's overdraft facility with the Central Bank increased to \$80.2mn at month end, representing 82.6% of the statutory limit. Meanwhile, Central Government's net borrowings from domestic banks decreased by \$0.9mn. This outcome resulted as domestic banks' uptake of \$5.8mn in Government securities was outweighed by a \$6.7mn increase in Central Government's

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

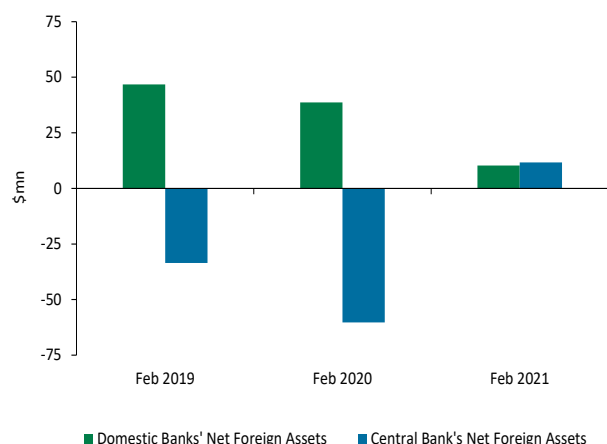
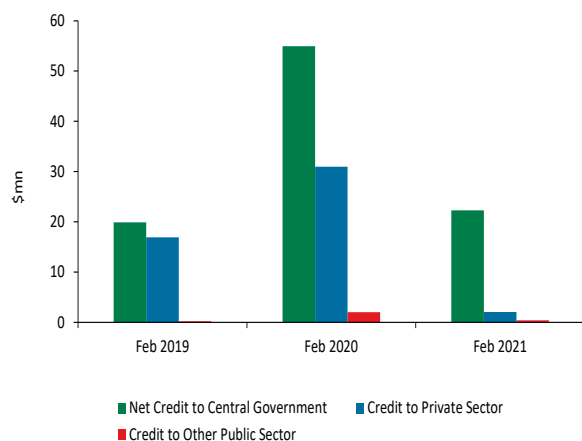


Chart 1.2: Change in Net Domestic Credit of the Banking System

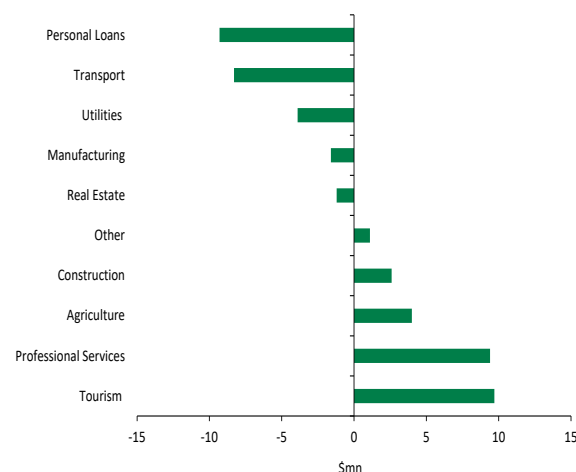


deposits at the same institutions. Lastly, credit to other public sector entities inched up by \$0.4mn over the review period, after contracting by \$4.8mn in February. This uptick reflected the impact of \$4.3mn in net disbursements to local government that was tempered by \$4.0mn in public utilities' net repayments.

Credit to the private sector edged up by \$2.0mn, decelerating from the \$31.0mn recorded over the first two months of 2020. Net disbursements for tourism (\$9.7mn), professional (\$9.4mn), agricultural (\$4.0mn), and construction (\$2.6mn) activities were almost offset by net repayments on personal (\$9.3mn), transportation (\$8.3mn), and manufacturing (\$1.6mn) loans.

From January to February, loan write-offs amounted to \$7.0mn, nearly doubling write-offs of \$3.6mn recorded in the same period of 2020. Write-offs were mainly applied against personal (\$5.7mn) and construction (\$1.1mn) loans. Domestic banks restructured \$29.5mn in outstanding loans in February. This amount raised the

Chart 1.3: Change in Domestic Banks' Loans



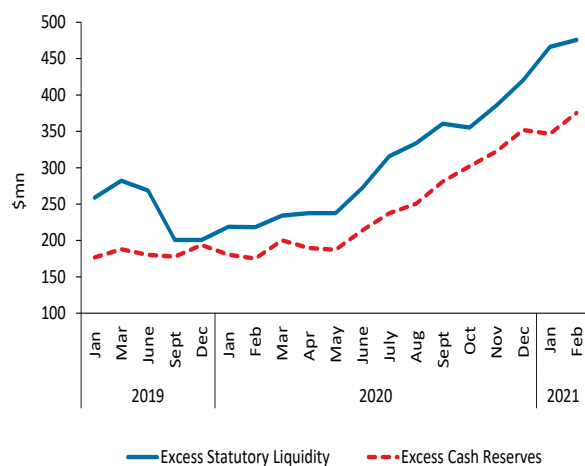
aggregate value of COVID-19 related loan forbearances to \$756.9mn since March 2020, now representing 38.1% of domestic banks' loan portfolio.

Bank Liquidity

Domestic banks' liquidity continued its upward trend attributable in part to the slump in loan demand and the tepid rise in domestic bank foreign balances. Over the two-month period, domestic banks' excess liquid assets grew by \$55.5mn to \$475.8mn, standing at 71.6% above the required level. Concurrently, their excess cash reserves increased by \$23.6mn to \$375.4mn, rising to 182.6% above requirements.

Interest Rates

At 8.51%, the 12-month (rolling) weighted average interest rate on new loans remained unchanged in February compared to the previous month, but fell by two basis points since August 2020. Over this six-month period, average lending rates had contracted on commercial and residential construction loans by five and 25 basis

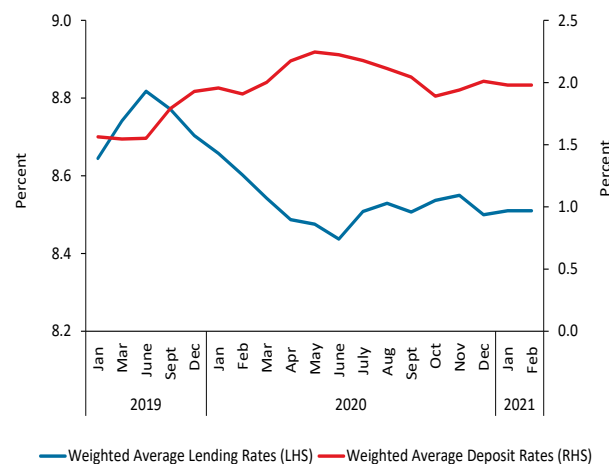
Chart 1.4: Excess Statutory Liquidity

points, as personal and other miscellaneous loan rates increased by four and 33 basis points, respectively.

At 1.98%, the 12-month (rolling) weighted average rate on new deposits dipped by one basis point in February relative to January 2021 and by 13 basis points relative to August 2020. The downward trend over the six-month period reflected rate declines for savings and time deposits of seven and 22 basis points, respectively, which outstripped a four-basis point increase on savings/chequing deposits. Demand deposit rates remained unchanged. Consequently, the weighted average interest rate spread widened by 11 basis points since August 2020 to 6.52%.

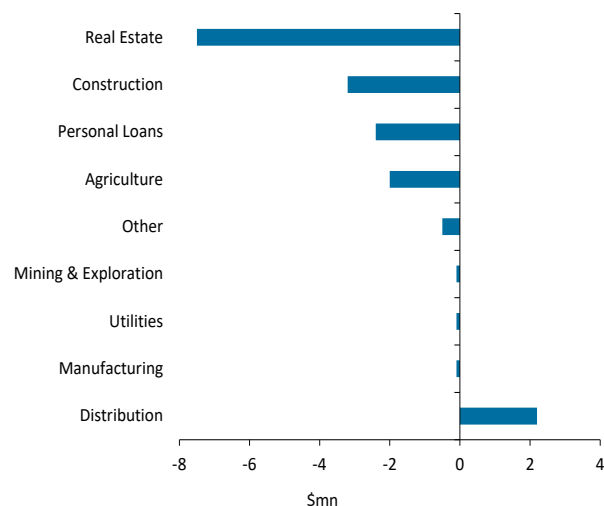
Credit Union Lending

Aggregate credit union lending contracted by \$13.7mn over the first two months of 2021 to \$626.2mn. Sizeable net amortisation payments were recorded in several loan categories, including: commercial real estate (\$7.5mn), construction (\$3.2mn), personal

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

loans (\$2.4), and agricultural (\$2.0mn). The falloff in these categories were somewhat tempered by a \$2.2mn expansion in credit for distributive activities.

Write-offs by credit unions amounted to \$1.9mn in February, raising the year-to-date total to \$9.1mn. This amount more than doubled write-offs of \$0.9mn for the same period a year ago. Additionally, \$1.1mn in loan moratoriums were extended this month, lifting the total to \$150.1mn since March 2020.

Chart 1.6: Change in Credit Unions' Loans

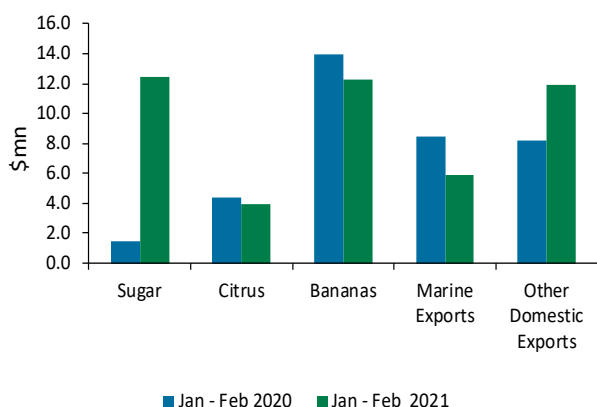
2 Real Sector Developments

Production of most major export commodities fell over the first two months of 2021. Output of banana, citrus juices, marine products, and petroleum had contracted, while only sugar and molasses production expanded during the review period.

Domestic Exports

Domestic export receipts grew by 27.8% over the two-month period to \$46.5mn. The revenue boost stemmed from increased earnings from sugar and other miscellaneous exports, as revenues from citrus, banana, and marine exports all fell. Additionally, there were no shipments of molasses and petroleum.

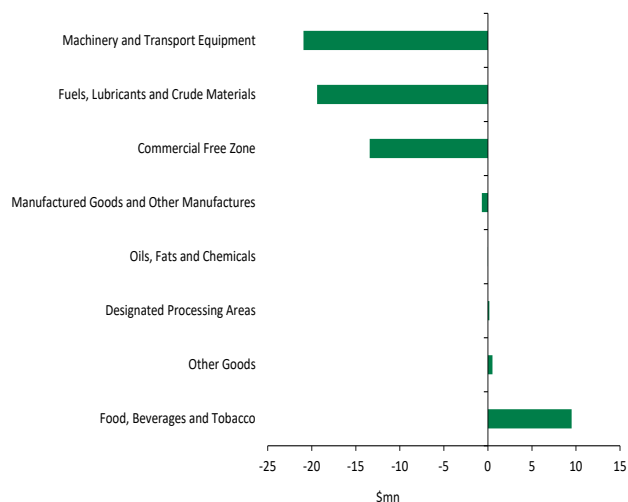
Chart 2.1: Domestic Exports



Gross Imports

For the year to date, gross imports shrank by 13.8% or \$44.3mn to \$276.4mn, owing to the pandemic-induced contraction in aggregate demand. Reduced importation of energy products (fuels and electricity), machinery and transport equipment (aviation parts and vehicles), and goods for the commercial free zones contracted by \$53.8mn altogether. Notably, imports into

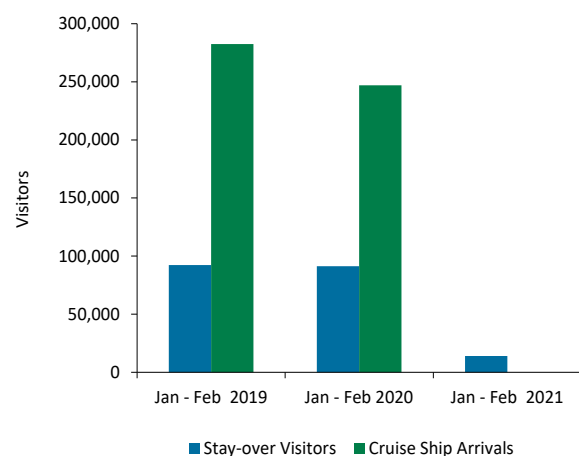
Chart 2.2: Gross Imports



the northern commercial free zone remained well below its pre-pandemic level since the resumption of retail activities on 1 February. The falloff in outlays were partially offset by a \$9.5mn increase in spending on goods captured in “*Food, Beverages, and Tobacco*,” driven by heightened beer imports intended to be resold to neighbouring countries. The “*Other Goods*” and “*Designated Processing Areas*” categories also inched up by \$0.5mn and \$0.2mn, respectively, on account of increased purchases of oxygen machines, in the former case, and centrifuges, in the latter case.

Tourist Arrivals

COVID-19-related travel restrictions continued to inhibit the revival of international travel activities. The emergence of new variants in some countries has even forced some governments to reverse efforts to ease restrictions. In Belize, the number of bona fide stay-over arrivals amounted to 14,065 visitors between January and February, down 84.6% relative

Chart 2.3: Tourist Arrivals ^{(1) (2)}

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

⁽¹⁾ In April 2020, all points of entry were closed.

⁽²⁾ In October 2020, the PGIA was reopened.

to the same period a year ago. The Philip S.W. Goldson International Airport (PGIA) is the only border point that is opened to non-essential international travel and thereby accounted for 91.8% of total stay-over arrivals. Cruise-ship-port calls continued to be suspended through February.

Consumer Price Index

The CPI increased by 0.7% in February relative to the previous month and by 1.2% on average for the first two months of 2021 compared to the same period last year. The upward price trend over the year to date reflected price increases for fresh fruits and vegetables in “*Food and Non-Alcoholic Beverages*” and for house rent in “*Housing, Water, Electricity, Gas, and Other Fuels*,” causing the price level in these sub-indices to rise by 5.5% and 1.2%, respectively. However, modest price declines for fuels and lubricants in “*Transport*,” for mobile communication services in “*Information and Communication*,” and for accommodation services in “*Restaurants and Accommodation Services*” tempered the overall decline. The

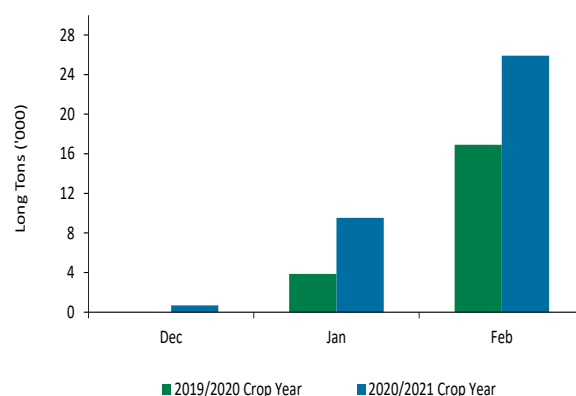
price level in these sub-indices had dipped by 1.8%, 3.5%, and 13.5%, respectively.

Sugar Cane and Sugar

Rebounding firmly from the accumulated drought effects suffered in the previous harvest cycle, aggregate sugarcane deliveries expanded by 63.0% to 406,589 long tons through February for the 2020/2021 crop year. Cane quality improvements contributed to a 73.8% expansion in sugar production to 36,114 long tons to date. Molasses production also grew, up 32.1% to 11,450 long tons.

Sugarcane deliveries to the northern mill increased by 43.2% to 300,769 long tons, yielding 28,147 long tons of sugar. This outturn reflected a 56.4% year-on-year increase, supported by a 1.0% betterment in factory time efficiency. Hence, the long tons cane to long ton sugar (TC/TS) ratio improved by 2.2% to 10.7. Molasses production also expanded by 7.9% to 7,993 long tons.

Similarly, sugarcane deliveries and sugar production at the western mill increased by

Chart 2.4: Monthly Sugar Production

Sources: BSI and Santander Group

more than two-fold to 105,820 long tons and 7,967 long tons, respectively. The bump in performance was supported by an expansion in production acreages and more efficient harvesting techniques. The mill's factory time efficiency also improved by 5.3%, contributing to the 10.9% strengthening in TC/TS ratio to 13.3. Approximately 3,457 long tons of molasses were produced.

Against this backdrop, sugar exports totalled 15,573 long tons for the first two months of 2021, dwarfing the 1,650 long tons shipped in the same period last year. Sugar sales to the main market, the European Union (EU), amounted to 10,669 long tons of bulk sugar and 3,700 long tons of bagged sugar. This sum accounted for 92.3% of total sugar export volume. The remainder was sold to the Caribbean Community (CARICOM) who purchased 1,205 long tons of direct consumption sugar. In tandem, sugar export revenues jumped to \$12.5mn compared to earnings of \$1.4mn in the previous period. Notably, the average pound price for bulk raw sugar was US\$0.14, whilst that for bagged sugar

increased by 31.6% to US\$0.26 to date.

Citrus

Suppressed by citrus greening, citrus deliveries contracted by 28.4% to 626,480 boxes so far during the 2020/2021 crop year (October 2020 to February 2021). Orange deliveries collapsed by 33.2% to 532,990 boxes, while grapefruit deliveries tumbled 21.7% to 93,490 boxes.

Exacerbated by further deterioration in fruit quality, citrus juice production fell by a larger margin of 34.0% to 3.3mn pound solids (ps). Total juice production comprised 3.0mn ps and 0.3mn ps of orange and grapefruit juices, respectively. The average juice yield from a box of fruit deteriorated by 7.9% relative to the previous period, with outturns of orange and grapefruit juices down by 5.2% to 5.7ps and 13.2% to 3.6ps, respectively.

From January to February, citrus juice export receipts fell by 10.5% to \$3.9mn, precipitated by a 24.3% volume decline to 1.2mn ps. Orange concentrate juice

Chart 2.5: Sugar Exports

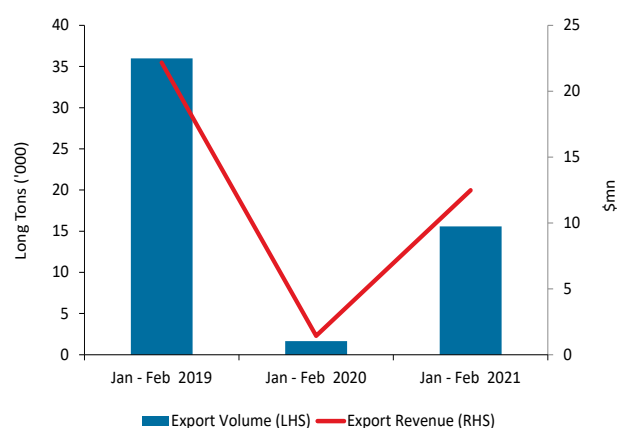


Chart 2.6: Citrus Deliveries

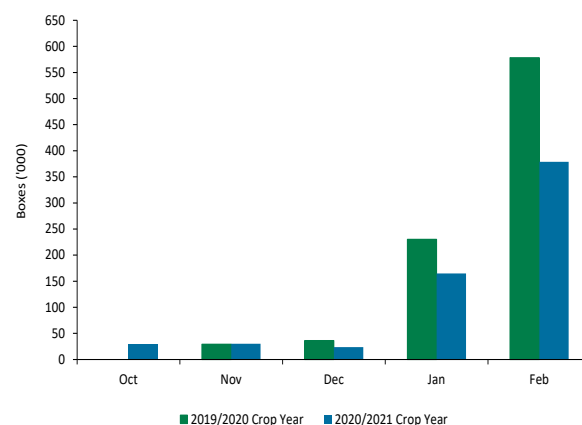
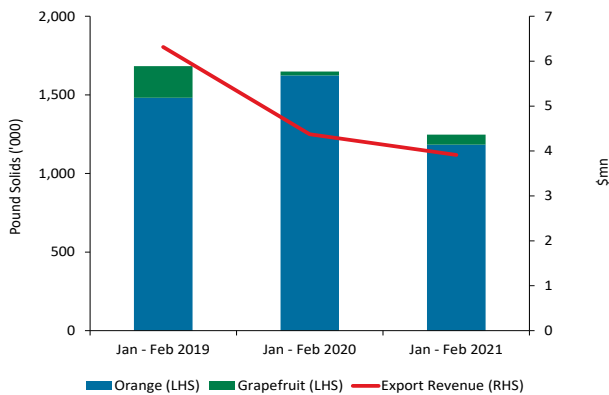


Chart 2.7: Citrus Juice Export Volume and Revenue

Source: CPBL

sales, which totalled 1.2mn ps valued at \$3.6mn, accounted for 94.3% and 90.7% of total citrus juice export volume and value, respectively. Majority of orange concentrate juice exports went to CARICOM and the EU who accounted for 54.6% and 45.3% of total orange concentrate sales, respectively. Sales to CARICOM amounted to 0.6mn ps valued at \$2.2mn, while the EU bought 0.5mn ps valued at \$1.3mn. Regarding grapefruit concentrates, 0.1mn ps of that product was sold to CARICOM, garnering \$0.3mn.

Banana

Banana yields continued to be curtailed by Hurricane Nana damages suffered in early

September 2020. For the first two months of 2021, banana export receipts fell by 11.7% to \$12.3mn following an 11.4% falloff in export volume to 11,418 metric tons.

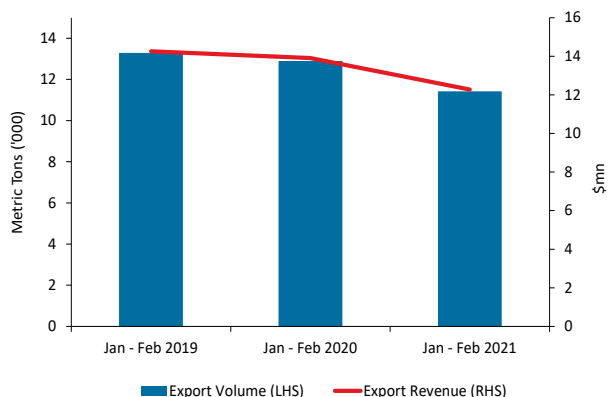
Petroleum

Crude oil production declined by 34.2% to 26,998 barrels with the entire lot extracted from wells at Spanish Lookout at a rate of 458 barrels per day.

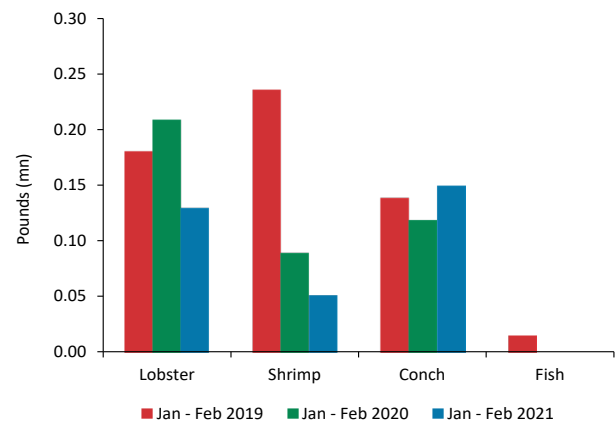
There were no crude oil exports over the review period.

Marine Exports

Marine export receipts contracted by 30.2% to \$5.9mn for the first two months of 2021. This outcome resulted as a 21.0% plunge in export volume to 0.3mn pounds was worsened by an 11.6% average price decline. Lobster revenues, which accounted for almost two thirds of total marine export earnings, shrank by 43.0% to \$3.6mn. Lobster export volume had fallen by 38.1% to 0.1mn pounds, while prices dropped by 7.9% as international demand waned due to the pandemic effects. Similarly, shrimp export earnings fell by 52.8% to

Chart 2.8: Banana Exports

Source: BGA

Chart 2.9: Marine Export Volume

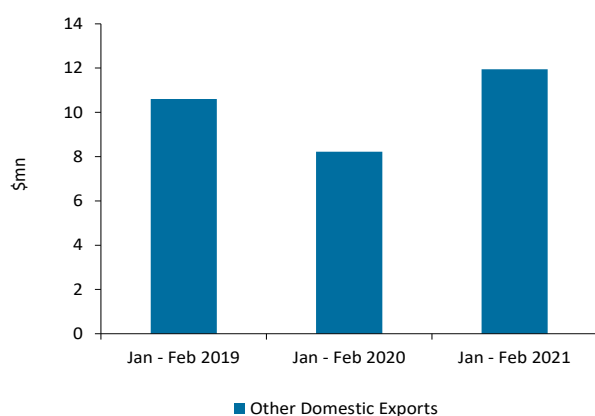
Sources: CBB and SIB

\$0.2mn, reflecting marked declines in both export volume and average unit price. On the upside, conch receipts increased by 25.5% to \$2.1mn, underpinned by a 25.3% improvement in export volume to 0.1mn pounds.

Other Domestic Exports

Other domestic export receipts grew by 45.3% to \$11.9mn. The lift in earnings stemmed from increased sales of animal feed (\$3.9mn), other miscellaneous domestic exports (\$0.7mn), and pepper sauces (\$0.4mn), moderated by dips in proceeds from orange oil (\$0.2mn), fresh orange (\$0.5mn), and red kidney beans (\$1.0mn).

Chart 2.10: Other Domestic Exports



Source: SIB

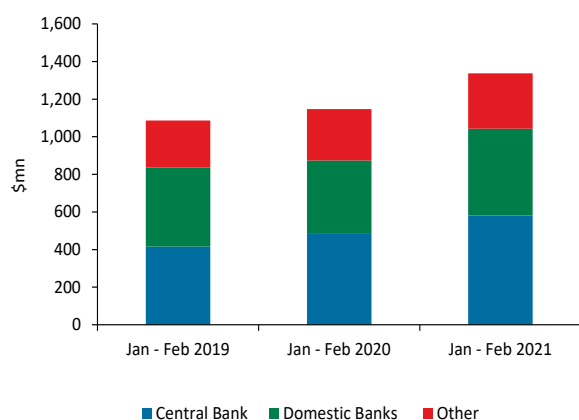
3 Central Government Operations

Information on Central Government's Operations after December 2020 is not available.

Central Government Domestic Debt

For the first two months of 2021, Central Government's domestic debt increased by 1.9% or \$24.3mn to \$1,337.5mn. New disbursements included \$18.4mn in additional overdraft advances from the Central Bank.

Chart 3.1: Distribution of Central Government's Domestic Debt

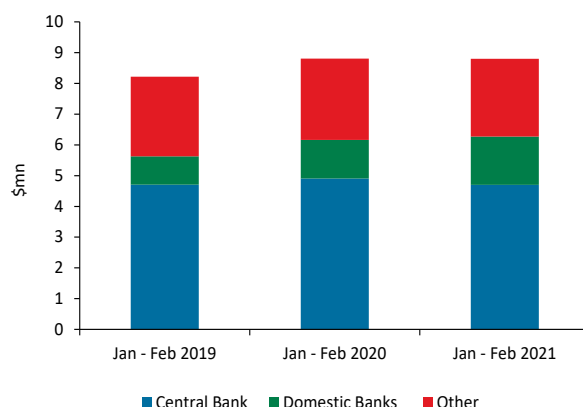


In secondary market activities, a non-bank institution took up \$0.1mn in T-notes, which were previously held by the Central Bank.

Interest payments totalled \$8.3mn. This amount was distributed among the Central Bank (\$4.7mn) on its Treasury security holdings and overdraft facility, domestic banks (\$1.1mn), and non-bank entities (\$2.5mn).

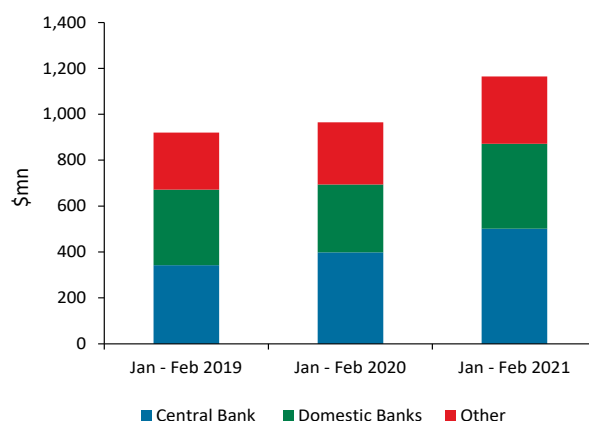
The Central Bank remained Central Government's largest domestic creditor.

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



The Central Bank's share of outstanding domestic debt expanded by 0.6 percentage points over the review period to 43.5%, as the portions held by non-bank entities and domestic banks slid by 0.4 and 0.2 percentage points to 22.0% and 34.5%, respectively.

Chart 3.3: Distribution of Central Government's Domestic Securities



Public Sector External Debt

The public sector's external debt grew by 0.7% or \$21.0mn to \$2,913.7mn over the two-month period.

External loan disbursements summed to \$43.6m, almost all of which went to Central Government. Approximately 64.3% of Central Government's borrowings, equivalent to \$27.8mn, were for COVID-19 related measures. This amount entailed: \$6.8mn from OPEC to fund the Food Assistance Programme; \$7.4mn from the Caribbean Development Bank (CDB) in the form of debt service moratorium; and \$13.5mn in capitalised interest on the 2034 US dollar bond. Central Government also received \$15.4mn from multilateral creditors to finance several public investment projects. These included: \$10.3mn for the Climate Resilient Infrastructure Project; \$2.1mn for the Caracol Road Project; \$1.2mn for the Coastal Highway Upgrade Project; and \$0.9mn for the Education Sector Reform Project.

Disbursements to other public sector entities amounted to \$0.4mn and were directed to the Belize Electricity Limited to support their ongoing Electricity System Upgrade and Expansion Project.

Chart 3.4: External Disbursements to Central Government by Creditor Type

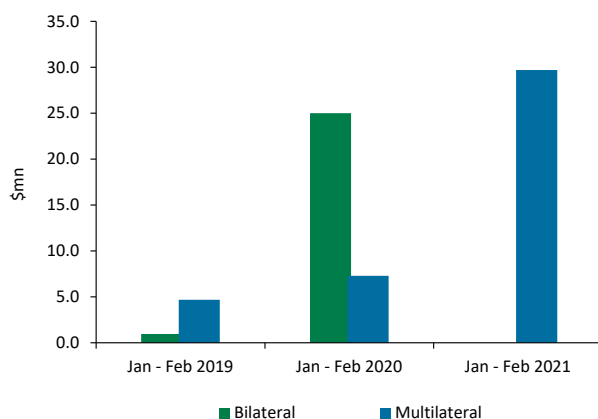
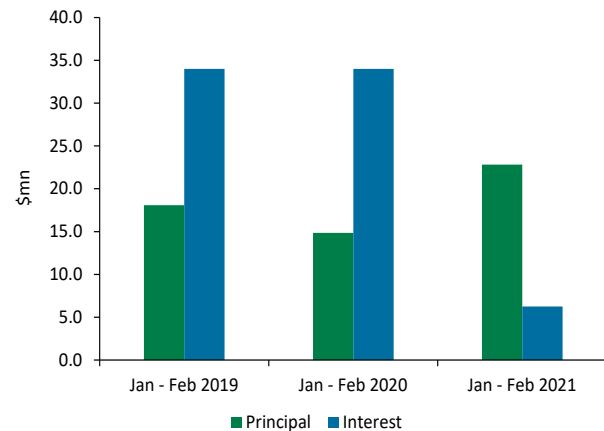


Chart 3.5: External Debt Service Payments



Amortisation payments totalled \$22.8mn, of which, Central Government repaid bilateral and multilateral creditors \$7.7mn each; the non-financial sector, \$1.0mn; and the financial public sector, \$0.4mn. Furthermore, \$6.0mn worth of T-bills that were held by a regional organization matured during the month. Subsequently, domestic banks purchased them when the issue was rolled over.

Interest and other payments amounted to \$6.2mn. Interest charges on multilateral loans amounted to \$3.2mn; on bilateral loans, \$2.9mn; and on commercial loans, \$0.1mn. Notably, Central Government deferred \$13.8mn in interest expense, which fell due in February on the 2034 US dollar bond.

Statistical Appendix

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

		\$mn		
		Changes During		
	Position as at Feb 2021	Jan 2021 to Feb 2021	Dec 2020 to Feb 2021	Dec 2019 to Feb 2020
Net Foreign Assets	1,013.0	12.3	21.9	-21.6
Central Bank	702.0	11.1	11.8	-60.3
Domestic Banks	311.0	1.2	10.3	38.7
Net Domestic Credit	3,064.5	20.5	24.7	87.9
Central Government (Net)	744.5	22.9	22.2	55.0
Other Public Sector	59.3	-4.8	0.4	2.0
Private Sector	2,260.7	2.5	2.0	31.0
Central Bank Foreign Liabilities (Long-term)	51.5	-0.1	0.0	-0.3
Other Items (Net)	445.0	4.8	-0.5	5.3
Money Supply (M2)	3,581.0	28.0	47.2	61.3

⁽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 Feb 2021	Jan 2021 to Feb 2021	Dec 2020 to Feb 2021	Dec 2019 to Feb 2020
Net Foreign Assets of the Banking System	1,013.0	12.3	21.9	-1.4
Net Foreign Assets of the Central Bank	702.0	11.1	11.8	-40.1
Central Bank Foreign Assets	712.1	11.5	11.6	-59.5
Central Bank Foreign Liabilities (Demand)	10.1	0.4	-0.1	0.8
Net Foreign Assets of Domestic Banks	311.0	1.2	10.3	38.7
Domestic Banks' Foreign Assets	343.2	-2.3	21.5	50.7
Domestic Banks' Foreign Liabilities (Short-term)	32.2	-3.4	11.2	12.1

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

	\$mn	
	Jan - Feb 2020	Jan - Feb 2021
Total Inflows	28.5	39.0
Loan Disbursements	6.6	26.5
Grants	1.3	0.0
Sugar Receipts	7.3	11.0
Banks	0.0	0.0
Other	13.3	1.5
Total Outflows	67.8	28.8
Central Government	55.6	21.0
Banks	0.0	0.0
Other	12.2	7.8

Table A.4: Net Domestic Credit

		\$mn		
		Changes During		
	Position as at Feb 2021	Jan 2021 to Feb 2021	Dec 2020 to Feb 2021	Dec 2019 to Feb 2020
Total Credit to Central Government	950.4	13.5	23.3	34.8
From Central Bank	580.4	13.6	17.5	47.6
Loans and Advances	80.2	14.0	18.4	32.3
Government Securities ⁽¹⁾	500.2	-0.4	-0.9	15.3
From Domestic Banks	370.0	-0.1	5.8	-12.8
Loans and Advances	0.0	0.0	0.0	-0.2
Government Securities	370.0	-0.1	5.8	-12.6
Of which: Treasury bills ⁽²⁾	211.7	-0.1	5.8	-12.6
Treasury notes	158.3	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	205.8	-9.3	1.0	-20.0
With Central Bank	153.2	-10.1	-5.7	-21.4
With Domestic Banks	52.6	0.8	6.7	1.4
Net Credit to Central Government	744.5	22.9	22.2	55.0
Credit to Other Public Sector	59.3	-4.8	0.4	2.1
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	59.3	-4.8	0.4	2.1
Of which: Local Government	12.0	-0.2	4.3	-0.1
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	27.8	-4.7	-4.0	1.3
Other Statutory Bodies	1.8	0.0	0.0	-0.2
Securities	17.6	0.0	0.0	1.0
Plus Credit to the Private Sector	2,260.7	2.5	2.0	31.0
Loans and Advances	2,243.3	2.5	2.0	31.0
Securities	17.4	0.0	0.0	0.0
Net Domestic Credit of the Banking System ⁽³⁾	3,064.5	20.5	24.7	87.9

⁽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.5: Sectoral Composition of Domestic Banks' Loans and Advances

		Changes During			\$mn
	Position as at Feb 2021	Jan 2021 to Feb 2021	Dec 2020 to Feb 2021	Dec 2019 to Feb 2020	
PRIMARY SECTOR	245.4	0.6	4.1	3.8	
Agriculture	214.5	0.9	4.0	4.1	
Sugar	93.8	-0.1	-0.2	0.4	
Citrus	17.6	0.0	0.1	-0.1	
Bananas	42.4	0.5	1.4	0.0	
Other	60.7	0.5	2.7	3.8	
Marine Products	24.7	-0.2	0.4	-0.2	
Forestry	1.0	0.0	-0.1	0.0	
Mining and Exploration	5.2	-0.1	-0.2	-0.1	
SECONDARY SECTOR	619.8	-4.9	-2.9	28.3	
Manufacturing	71.6	0.1	-1.6	-2.2	
Building and Construction ⁽¹⁾	501.0	-0.1	2.6	29.8	
Utilities	47.2	-4.9	-3.9	0.7	
TERTIARY SECTOR	871.4	6.5	10.6	40.4	
Transport	37.2	-0.3	-8.3	-0.6	
Tourism	249.9	7.6	9.7	13.0	
Distribution	168.1	0.5	0.9	0.0	
Real Estate	324.7	-0.4	-1.2	16.6	
Professional Services	78.7	-0.4	9.4	11.9	
Other ⁽²⁾	12.8	-0.5	0.1	-0.5	
PERSONAL LOANS	544.0	-4.5	-9.3	-40.8	
TOTAL	2,280.6	-2.3	2.5	31.7	

⁽¹⁾ In 2020, Personal (\$34.2mn) and Distribution (\$5.0mn) loans were reclassified as Building & Construction (\$24.4mn) and Real Estate (\$12.7mn).

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

Table A.6: Sectoral Composition of Credit Unions' Loans and Advances

	\$mn			
	Changes During			
	Position as at Feb 2021	Jan 2021 to Feb 2021	Dec 2020 to Feb 2021	Dec 2019 to Feb 2020
PRIMARY SECTOR	52.8	-0.5	-2.2	-0.4
Agriculture	43.3	-0.4	-2.0	-0.3
Sugar	6.0	-0.2	-0.2	-0.3
Citrus	1.4	0.0	0.0	0.0
Bananas	1.9	0.0	0.0	-0.2
Other	34.0	-0.2	-1.8	0.2
Marine Products	9.0	-0.1	-0.1	-0.1
Forestry	0.1	0.0	0.0	0.0
Mining and Exploration	0.4	0.0	-0.1	0.0
SECONDARY SECTOR	214.8	-1.8	-3.4	-2.3
Manufacturing	15.5	-0.3	-0.1	-0.1
Building and Construction	196.1	-1.5	-3.2	-2.2
Residential	95.2	1.1	2.0	0.9
Home Improvement	83.8	-1.9	-4.5	-1.9
Commercial	14.2	-0.5	-0.6	-0.9
Infrastructure	2.9	-0.1	-0.1	-0.1
Utilities	3.2	0.0	-0.1	0.0
TERTIARY SECTOR	132.8	0.0	-5.7	16.3
Transport	1.6	0.1	0.0	0.1
Tourism	0.9	0.0	0.0	0.1
Distribution	23.9	2.4	2.2	1.2
Real Estate	91.7	-2.3	-7.5	14.4
Residential	3.6	0.1	0.0	-0.1
Commercial	57.2	-1.4	-4.8	13.8
Land Acquisition	30.8	-1.0	-2.8	0.7
Other ⁽¹⁾	14.7	-0.2	-0.4	0.5
PERSONAL LOANS	225.7	-0.3	-2.4	-3.2
TOTAL	626.2	-2.5	-13.7	10.3

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

Table A.7: Domestic Banks' Liquidity Position and Cash Reserves

	\$mn			
	Changes During			
	Position as at Feb 2021	Jan 2021 to Feb 2021	Dec 2020 to Feb 2021	Dec 2019 to Feb 2020
Holdings of Approved Liquid Assets ⁽¹⁾	1,140.2	18.8	67.4	30.0
Notes and Coins	78.7	-16.6	-22.4	-11.2
Balances with Central Bank	574.2	-1.8	26.2	-11.8
Money at Call and Foreign Balances (due 90 days)	241.7	17.5	60.2	46.3
Central Government Securities maturing within 90 days ⁽²⁾	229.4	18.0	-0.5	-16.0
Other Approved Assets	16.3	1.7	3.9	22.8
Required Liquid Assets	664.4	9.2	11.8	12.6
Excess Liquid Assets	475.8	9.6	55.5	17.4
Daily Average Holdings of Cash Reserves	581.1	31.8	27.3	-14.0
Required Cash Reserves	205.6	2.9	3.7	4.7
Excess Cash Reserves	375.4	28.9	23.6	-18.7
Actual Securities Balances ⁽³⁾	192.0	-20.0	-14.0	-12.4
Excess Securities	192.0	-20.0	-14.0	-12.4

⁽¹⁾ Calculation for February 2021 includes end month position for a domestic bank and averages for the remaining four.

⁽²⁾ Four-week average of domestic banks' Treasury bill holdings.

⁽³⁾ Face value of domestic banks' Treasury bill holdings at the end of the month.

Table A.8: Domestic Banks' Weighted Average Interest Rates

	Percent			
	Changes During			
	Position as at Feb 2021	Jan 2021 to Feb 2021	Dec 2020 to Feb 2021	Dec 2019 to Feb 2020
Weighted Lending Rates				
Personal Loans	10.21	-0.13	-0.07	-0.01
Commercial Loans	8.47	0.03	0.12	0.36
Residential Construction	6.77	-0.05	0.00	0.22
Other	6.54	0.03	0.00	-0.09
Weighted Average	8.57	-0.05	0.04	0.22
Weighted Deposit Rates				
Demand	0.04	0.00	0.00	-0.01
Savings/Chequing	0.50	0.00	0.00	0.00
Savings	2.65	0.01	0.00	0.00
Time	2.30	0.02	0.05	0.18
Weighted Average	1.26	-0.01	0.00	0.10
Weighted Average Spread	7.31	-0.04	0.04	0.13

Table A.9: Domestic Banks' (Rolling) Weighted Average Interest Rates on New Loans and Deposits

	Percent					
	Twelve Month Rolling Averages at			Changes during		
	Feb 2021	Aug 2020	Feb 2020	Feb 2021 to Jan 2021	Feb 2021 over Aug 2020	Feb 2021 to Feb 2020
Weighted Lending Rates						
Personal Loans	9.74	9.70	9.84	-0.05	0.04	-0.10
Commercial Loans	8.22	8.27	8.24	0.01	-0.05	-0.02
Residential Construction	7.71	7.96	7.95	0.06	-0.25	-0.24
Other	6.48	6.15	5.97	0.07	0.33	0.50
Weighted Average	8.51	8.53	8.60	0.00	-0.02	-0.10
Weighted Deposit Rates						
Demand	0.00	0.00	0.01	0.00	0.00	-0.01
Savings/Chequing	0.77	0.73	0.65	0.00	0.04	0.12
Savings	2.61	2.68	2.59	0.00	-0.07	0.02
Time	2.45	2.67	2.38	0.02	-0.22	0.06
Weighted Average	1.98	2.11	1.91	-0.01	-0.13	0.07
Weighted Average Spread	6.52	6.42	6.69	0.00	0.11	-0.17

Table A.10: Production of Main Domestic Exports

	Jan - Feb 2020	Jan - Feb 2021
Sugarcane Deliveries (long tons)	249,491	390,143
Sugar (long tons)	20,774	35,427
Molasses (long tons)	8,197	11,450
Banana (metric tons)	12,891	11,418
Citrus Deliveries (boxes)	808,708	543,642
Citrus Juices ('000 ps)	4,791	2,891
Marine Exports ('000 lbs)	418	330
Petroleum (barrels)	41,011	26,998

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

Table A.11: Domestic Exports

	\$mn	
	Jan - Feb 2020	Jan - Feb 2021
Sugar	1.4	12.5
Molasses	0.0	0.0
Citrus	4.4	3.9
Bananas	13.9	12.3
Petroleum	0.0	0.0
Marine Exports	8.5	5.9
Other Domestic Exports	8.2	11.9
Total	36.4	46.5

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

Table A.12: Gross Imports by Standard International Trade Classification (SITC)⁽¹⁾

	\$mn		
	Jan - Feb 2019	Jan - Feb 2020	Jan - Feb 2021
Food, Beverages, and Tobacco	40.5	41.8	51.4
Fuels, Lubricants, and Crude Materials	62.4	57.9	38.5
Of which: Electricity	13.1	9.4	4.7
Oils, Fats, and Chemicals	32.9	30.6	30.5
Manufactured Goods and Other Manufactures	65.9	63.6	62.9
Machinery and Transport Equipment	66.0	71.4	50.5
Other Goods	0.5	0.2	0.7
Designated Processing Areas	5.4	4.8	5.0
Commercial Free Zone	47.3	50.3	36.9
Total	320.9	320.7	276.4

Sources: SIB and BEL

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

Table A.13: Tourist Arrivals⁽¹⁾

	Jan - Feb 2020	Jan - Feb 2021
Air	73,454	12,909
Land	13,372	696
Sea	4,425	461
Stay-over Visitors	91,251	14,065
Cruise Ship Disembarkations	247,033	0

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

⁽¹⁾ Figures do not reflect data for the Big Creek, San Pedro,
and Stann Creek ports

Table A.14: Percentage Change in the Consumer Price Index Components by Major Commodity Group

Major Commodity	Weights	Jan 2021	Feb 2021	% Change	
				Feb 2021 over Jan 2021	YTD 2021 over YTD 2020
Food and Non-Alcoholic Beverages	195	102.8	102.8	0.0	5.5
Alcoholic Beverages, Tobacco and Narcotics	17	100.1	100.7	0.6	-0.4
Clothing and Footwear	83	100.2	99.5	-0.8	-1.0
Housing, Water, Electricity, Gas, and Other Fuels	265	101.2	101.6	0.4	1.2
Furnishing, Household Equipment, and Routine Household Maintenance	69	100.1	99.8	-0.2	-0.8
Health	41	100.5	101.8	1.3	0.6
Transport	136	101.8	105.3	3.5	-1.8
Information and Communication	33	100.1	100.1	0.0	-3.5
Recreation, Sport, and Culture	69	100.2	100.6	0.5	1.6
Education Services	32	100.0	100.0	0.0	0.0
Restaurants and Accommodation Services	7	100.3	101.2	0.9	-13.5
Insurance and Financial Services	21	100.0	100.0	0.0	0.1
Personal Care, Social Protection, and Miscellaneous Goods and Services	31	100.1	100.2	0.0	2.0
All Items	1,000	101.3	102.0	0.7	1.2

Source: SIB

Table A.15: Sugarcane Deliveries and Production of Sugar and Molasses

	February 2020	February 2021	Dec - Feb 2019/2020	Dec - Feb 2020/2021
Deliveries of Sugarcane (long tons)	187,175	276,505	249,491	406,589
Sugar Processed (long tons)	16,914	114,912	20,774	36,114
Molasses Processed (long tons)	6,741	8,903	8,197	11,450
Performance				
Factory Time Efficiency (%)	91.5	97.8	94.2	96.6
Cane Purity (%)	84.2	84.6	85.8	84.0
Cane/Sugar	11.1	10.6	12.0	11.3

Sources: BSI and Santander Group

Table A.16: Exports of Sugar and Molasses

	Feb 2020		Feb 2021		Jan - Feb 2020		Jan - Feb 2021	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	236	189	15,160	11,988	1,650	1,437	15,573	12,478
E.U.	39	36	13,955	10,649	453	479	14,368	11,139
USA	0	0	0	0	0	0	0	0
Caricom	197	153	1205	1,339	1,177	929	1,205	1,339
Other	0	0	0	0	20	30	0	0
Molasses	0	0	0	0	0	0	0	0

Sources: BSI and Santander Group

Table A.17: Citrus Deliveries and Production

	Feb 2020	Feb 2021	Oct - Feb 2019/2020	Oct - Feb 2020/2021
Deliveries (boxes)				
Orange	563,594	337,273	797,606	532,990
Grapefruit	14,660	41,525	76,833	93,490
Total	578,254	378,798	874,439	626,480
Concentrate Produced (ps)				
Orange	3,451,468	1,927,482	4,755,715	3,013,449
Grapefruit	59,639	0	305,294	183,144
Total	3,511,107	1,927,482	5,061,009	3,196,593
Not from concentrate (ps)				
Orange	0	0	0	0
Grapefruit	12,550	34,782	12,550	34,782
Total	12,550	34,782	12,550	34,782
Pulp (pounds)				
Orange	651,688	259,064	651,688	365,912
Grapefruit	6,784	0	6,784	25,440
Total	0	259,064	658,472	391,352
Oil Produced (pounds)				
Orange	194,000	110,800	264,800	167,100
Grapefruit	1,900	5,300	11,500	11,800
Total	195,900	116,100	276,300	178,900

Source: CPBL

Table A.18: Export Sales of Citrus Products

	Feb 2020		Feb 2021		Jan - Feb 2020		Jan - Feb 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	593.6	979	0.0	55	593.6	706	0.0	55
Grapefruit	0.0	0	0.0	0	0.0	0	0.0	0
Caribbean								
Orange	404.6	1,415	415.3	1,438	913.5	3,154	642.2	2,206
Grapefruit	18.1	95	32.2	170	22.2	116	64.3	334
Europe								
Orange	35.4	109	142.0	329	106.3	329	533.1	1,282
Grapefruit	0.0	0	0.0	0	0.0	0	0.0	0
Other								
Orange	0.0	0	1.2	5	0.0	0	1.2	5
Grapefruit	0.0	0	0.0	0	0.0	0	0.0	0
Sub-Total ⁽¹⁾	1,051.5	2,598	590.7	1,998	1,635.6	4,305	1,240.8	3,882
Orange	1,033.5	2,503	558.4	1,827	1,613.3	4,189	1,176.5	3,548
Grapefruit	18.1	95	32.2	170	22.2	116	64.3	334
Not-From-Concentrate								
Sub-Total	7.2	38	6.7	31	13.1	68	6.7	31
Orange	5.2	25	6.7	31	10.3	51	6.7	31
Grapefruit	2.0	13	0.0	0	2.8	17	0.0	0
Total Citrus Juices	1,058.7	2,636	597.4	2,029	1,648.7	4,373	1,247.5	3,913
Pulp (pounds '000)								
Total ⁽¹⁾	305.5	23	239.3	184	358.5	66	656.9	89
Orange	305.5	23	239.3	184	305.5	23	603.9	46
Grapefruit	0.0	0	0.0	0	53.0	43	53.0	43

Source: CPBL

⁽¹⁾ Values may not be equal to total due to rounding.**Table A.19:** Banana Exports

	Feb 2020	Feb 2021	Jan - Feb 2020	Jan - Feb 2021
Volume (metric tons)	6,844	4,162	12,891	11,418
Value (\$'000)	7,400	4,479	13,908	12,276

Source: BGA

Table A.20: Marine Exports

	Jan - Feb 2020		Jan - Feb 2021	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
Lobster	209	6,286	129	3,583
Shrimp	90	513	51	242
Conch	119	1,656	149	2,079
Other Fish	0	0	0	0
Total	418	8,456	330	5,904

Source: SIB

Table A.21: Other Domestic Exports

	Jan - Feb 2020	Jan - Feb 2021
Other Domestic Exports (\$'000)	8,222	11,944
Of which:		
Pepper Sauce	814	1,166
Red Kidney Beans	2,161	1,162
Orange Oil	0	23
Grapefruit Oil	294	110
Animal Feed	1,128	5,041

Source: SIB

Table A.22: Petroleum Production and Exports

	Feb 2020	Feb 2021	Jan - Feb 2020	Jan - Feb 2021
Crude Oil Production				
Spanish Lookout (Barrels)	79	0	315	0
Never Delay (Barrels)	19,401	12,386	40,696	26,998
Crude Oil Export				
Volume (Barrels)	0	0	0	0
Value (\$'000)	0	0	0	0

Source: Petroleum and Geology Department

Table A.23: Central Government Revenue and Expenditure

\$'000

	Approved Budget 2020/2021	Jan 2019 to Dec 2019	Jan 2020 to Dec 2020	Apr 2019 to Dec 2019	Apr 2020 to Dec 2020 ^P	Fiscal YTD as % of Budget
TOTAL REVENUE & GRANTS (1+2+3)	1,239,367	1,176,344	971,892	876,693	680,688	55.9%
1). Current Revenue	1,205,987	1,147,700	926,223	855,088	639,362	53.0%
Tax Revenue	1,106,710	1,049,455	844,828	782,348	581,365	52.5%
Income and Profits	308,060	294,482	237,154	218,802	163,476	53.1%
Taxes on Property	8,045	6,438	6,922	4,316	4,422	55.0%
Taxes on Goods and Services	624,938	586,214	471,962	435,570	322,466	51.6%
International Trade and Transactions	167,668	162,320	128,791	123,660	91,001	54.3%
Non-Tax Revenue	99,277	98,245	81,395	72,740	57,997	58.4%
Property Income	14,030	9,516	7,982	8,927	6,115	43.6%
Licences	25,711	28,723	17,411	19,695	8,912	34.7%
Other	35,048	60,006	56,001	44,118	42,970	122.6%
2). Capital Revenue	2,556	6,992	17,156	3,753	15,660	612.6%
3). Grants	30,824	21,652	28,513	17,851	25,667	122.4%
TOTAL EXPENDITURE (1+2)	1,387,101	1,306,670	1,338,531	969,076	963,432	69.5%
1). Current Expenditure	1,108,324	1,084,504	993,421	795,170	696,849	62.9%
Wages and Salaries	453,801	451,165	457,457	340,396	341,017	75.1%
Pensions	95,867	93,610	88,065	69,829	65,810	68.6%
Goods and Services	253,061	238,442	201,020	169,776	131,104	51.8%
Interest Payments on Public Debt	121,455	124,638	88,221	80,468	46,030	37.9%
Subsidies and Current Transfers	184,141	176,648	158,658	134,701	112,889	61.3%
2). Capital Expenditure & Net Lending	278,777	222,166	345,110	173,906	266,583	95.6%
Capital II (Local Sources)	138,770	90,872	185,635	68,723	159,520	115.0%
Capital III (Foreign Sources)	137,708	119,079	155,672	93,539	103,473	75.1%
Capital Transfer and Net Lending	2,299	12,215	3,803	11,644	3,589	156.1%
CURRENT BALANCE	97,658	63,196	-67,199	59,918	-57,487	-58.9%
PRIMARY BALANCE	-26,284	-5,688	-278,419	-11,915	-236,714	854.7%
OVERALL BALANCE	-147,739	-130,326	-366,640	-92,383	-282,744	183.2%
Primary Balance less grants	-57,108	-27,340	-395,153	-29,766	-262,381	459.4%
Overall Balance less grants	-178,563	-151,978	-306,932	-110,234	-308,410	172.7%
FINANCING	147,739	130,326	366,640	92,383	282,744	
Domestic Financing		54,297	157,722	24,462	110,120	
Central Bank		83,110	53,638	26,110	-15,319	
Net Borrowing		74,959	123,345	19,570	63,353	
Change in Deposits		8,151	-69,707	6,541	-78,672	
Commercial Banks		-54,949	60,293	-27,860	78,658	
Net Borrowing		-31,687	55,913	-21,135	68,395	
Change in Deposits		-23,262	4,380	-6,725	10,263	
International Banks		218	0	738	0	
Other Domestic Financing		25,918	43,791	25,474	46,782	
Financing Abroad		37,196	201,666	44,409	171,853	
Disbursements		117,345	284,430	104,538	236,771	
Amortisation		-80,149	-82,764	-60,129	-64,917	
Other		38,833	7,252	23,512	770	

Sources: CBB and MOF

^P - Provisional

Table A.24: Central Government Domestic Debt

\$'000

	Disbursed Outstanding Debt 31/12/20 ^R	TRANSACTIONS THROUGH FEBRUARY 2021				Disbursed Outstanding Debt 28/02/21 ^P
		Disbursement/ New Issue of Securities	Amortisation/ Reduction in Securities	Interest	Net Change in Overdraft/ Securities	
Overdraft/Loans	61,844	0	0	824	18,355	80,199
Central Bank	61,844	0	0	824	18,355	80,199
Domestic Banks	0	0	0	0	0	0
Treasury Bills	221,000	0	0	814	6,000	227,000
Central Bank	9,436	0	0	63	501	9,937
Domestic Banks	205,726	0	0	735	6,031	211,757
Other	5,838	0	0	16	-532	5,306
Treasury Notes	937,800	0	0	6,692	0	937,800
Central Bank	491,471	0	0	3,813	-130	491,341
Domestic Banks	158,435	0	0	364	0	158,435
Other	287,894	0	0	2,515	130	288,024
Belize Bank Limited ⁽¹⁾	91,000	0	0	0	0	91,000
Belize Social Security Board ⁽²⁾	158	0	14	3	0	144
Fort Street Tourism Village	0	0	0	0	0	0
Debt for Nature Swap	1,405	0	0	0	0	1,405
Total	1,313,207	0	14	8,334	24,355	1,337,547

^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.25: Public Sector External Debt

\$'000

	Disbursed Outstanding Debt 31/12/20 ^R	TRANSACTIONS THROUGH FEBRUARY 2021				Disbursed Outstanding Debt 28/02/21 ^P
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
CENTRAL GOVERNMENT	2,743,302	43,190	21,471	4,543	188	2,765,208
Government of Venezuela ⁽¹⁾	429,720	0	0	0	0	429,720
Kuwait Fund for Arab Economic Development	34,482	0	657	296	133	33,959
Mega International Commercial Bank Company Ltd.	47,143	0	1,429	695	0	45,714
Republic of China/Taiwan	285,584	0	5,639	943	0	279,945
Caribbean Development Bank	282,189	10,218	5,984	2,275	0	286,423
CARICOM Development Fund	3,000	0	0	0	0	3,000
European Economic Community	4,311	0	83	5	56	4,283
Inter-American Development Bank	289,002	0	1,679	212	0	287,324
International Fund for Agriculture Development	6,287	0	0	0	-1	6,286
International Bank for Reconstruction and Development	56,090	10,332	0	0	0	66,421
OPEC Fund for International Development	131,501	9,157	0	0	0	140,658
Central American Bank for Economic Integration	23,073	0	0	0	0	23,073
Bank of New York ⁽²⁾	1,092,319	13,483	0	0	0	1,105,802
Caribbean Community Climate Change Centre	24,000	0	6,000	57	0	18,000
US \$30mn Fixed-Rate Notes	34,600	0	0	59	0	34,600
NON-FINANCIAL PUBLIC SECTOR	56,987	445	978	1,343	0	56,455
Caribbean Development Bank	21,987	445	978	359	0	21,455
International Cooperation & Development Fund	35,000	0	0	984	0	35,000
FINANCIAL PUBLIC SECTOR	92,472	0	385	358	-9	92,079
Caribbean Development Bank	38,889	0	385	358	0	38,505
European Investment Bank	2,038	0	0	0	27	2,065
International Monetary Fund	51,545	0	0	0	-36	51,509
GRAND TOTAL	2,892,761	43,635	22,833	6,243	179	2,913,742

^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 February 2021 amounted to principal of \$58.6mn and interest of \$13.0mn.

⁽²⁾ In accordance with the agreed amendments set forth in the Consent Solicitation Statement dated August 2020, disbursement of \$13.5mn represents the capitalised interest up to February 2021.