



CENTRAL BANK
of BELIZE



MONTHLY
ECONOMIC
HIGHLIGHTS | **JANUARY**
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

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 January 2021 0.5% M-o-M change on December 2020	Net Foreign Assets January 2021 1.0% M-o-M change on December 2020	Net Domestic Credit January 2021 0.1% M-o-M change on December 2020
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Liquidity and Interest Rates

Excess Cash January 2021 \$346.5mn -1.5% change on December 2020	Deposit Rates January 2021 1.98% -19 bps change on July 2020	Lending Rates January 2021 8.51% 0 bp change on July 2020
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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 2021 1.0% Y-o-Y change on the same month in the previous year	Bona Fide Stay-Over Visitors January 2021 6,041 -82.7% Y-o-Y change on same month of the previous year
Domestic Exports January 2021 \$16.4mn -0.1% Y-o-Y change on the same month of the previous year	Gross Imports January 2021 \$131.9mn -18.0% Y-o-Y change on the same month of the previous year	Reserve Import Coverage January 2021 5.3 months equivalent of merchandise imports

Central Government Operations

Primary Deficit January to December 2020 \$278.4mn, 8.2% of GDP	Domestic Debt January 2021 \$1,323.6mn, 38.8% of GDP	External Debt January 2021 \$2,895.3mn, 84.8% of GDP
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Overview

Money and Credit

- Policy adjustments to mitigate the adverse effects of the coronavirus disease (COVID-19) shored up the foreign currency holdings in the banking system. However, the severe economic downturn continued to dampen private sector credit growth. Broad money supply (M2) increased by 0.5% in January 2021 relative to December 2020. The marginal expansion in M2 was driven by increases of \$10.0mn and \$4.0mn in net foreign assets and net domestic credit, respectively.
- The 1.0% month-on-month rise in net foreign assets of the banking system was mainly attributable to a \$9.1mn expansion in domestic banks' foreign balances, as those of the Central Bank inched up by only \$0.9mn.
- Net domestic credit growth slowed to 0.1% month-on-month in January 2021. The marginal credit uptick reflected new disbursements to other public sector entities, as bank lending to Central Government and the private sector dipped during the month.
- Domestic bank liquidity further expanded, influenced by the rise in banks' foreign currency holdings and the slowdown in credit. At month end, domestic banks' excess statutory liquid asset holdings increased by \$45.9mn to \$466.2mn (71.2% above requirements). However, their excess cash holdings contracted by \$5.3mn to \$346.5mn (170.9% above requirements).
- When compared to the end of July 2020, the 12-month rolling weighted average interest rate on new loans remained stable at 8.51% at January end. Against the backdrop of rising bank liquidity, the corresponding rate for new deposits contracted by 19 basis points to 1.98%.
- As for credit unions, their aggregate loan portfolio fell by \$11.2mn during the first month off the year, reflecting reductions in agriculture, construction, commercial real estate, and personal loan balances.

Real Sector Developments

- The trade deficit in goods narrowed, as exports fell at a slower pace than imports. In January, domestic export receipts declined by 0.1% to \$16.4mn relative to January 2020. This outcome resulted as declines in export receipts from sugar, marine products, and banana outweighed increases from citrus and other miscellaneous domestic exports. Concurrently, gross imports declined by 19.4% to \$133.0mn, as the demand for foreign goods continued to be suppressed by the COVID-19 pandemic.
- In tourism, bona fide stay-over arrivals plummeted by 30.4 % in January 2021 relative to December 2020 and by 85.9% compared to January 2020 on account of the pandemic.

Cruise ship port calls to Belize remained suspended at month end for the tenth consecutive month dating back to March 2020.

- The Consumer Price Index (CPI) increased by 1.0% year-on-year in January 2021. The uptick in price reflected price increases for fresh fruits and vegetables and house rent that were tempered by price declines for fuel, accommodation, and mobile telecommunication services.

Central Government Operations

- The total public sector debt expanded by \$11.6mn in January 2021 to \$4,217.9mn. During the month, Central Government's domestic debt grew by \$10.4mn to \$1,323.6mn, and the public sector's external debt inched up by \$1.2mn to \$2,894.3mn.

1 Money and Credit

Broad money supply (M2) grew by 0.5% month-on-month in January 2021 compared to a 0.7% month-on-month growth in January 2020. M2 growth decelerated as the modest expansion in net foreign assets was partly offset by a slowdown in credit growth.

Net Foreign Assets

The net foreign asset position of the banking system expanded by 1.0% in January 2021 to \$1,001.0mn. This \$10.0mn increase was mainly attributable to a \$9.1mn rise in domestic banks' holdings to \$309.8mn. In light of the marked fall in foreign exchange earnings owing to the pandemic, domestic banks' foreign asset position was shored up by implementation of stricter foreign currency management measures and the curb in import demand.

The Central Bank's net foreign asset holdings increased by \$0.9mn during the month to \$691.2mn. This outcome resulted as the 35.6% increase in gross

foreign currency purchases to \$16.8mn was supported by a 34.0% reduction in foreign currency sales to \$18.2mn. On the one hand, the rise in gross inflows was mainly attributable to marked external loan disbursement receipts and sugar export revenues, which amounted to \$11.3mn and \$4.3mn, respectively. On the other hand, the falloff in gross foreign currency outflows reflected the cash relief resulting from the external public sector debt-service-payment deferrals and overseas public expenditure cuts. In turn, the share of foreign currency sales to Central Government dropped from 76.1% in January 2020 to 57.9% in January 2021. Furthermore, the gross international reserves stood at the equivalent of 5.3 months of merchandise imports at month end, which is well above the three-month threshold.

Net Domestic Credit

Subdued by the pandemic-induced economic downturn, net domestic credit increased by 0.1% month-on-month in January 2021, up by \$4.0mn. The weak credit performance resulted as new disbursements to other public sector entities were tempered by marginal reductions in lending to Central Government and the private sector.

On the upside, credit to other public sector entities expanded by \$5.2mn, spurred by disbursements of \$4.5mn and \$0.7mn to municipal governments and public utilities, respectively.

On the downside, net credit to Central Government fell by 0.1%, following a

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

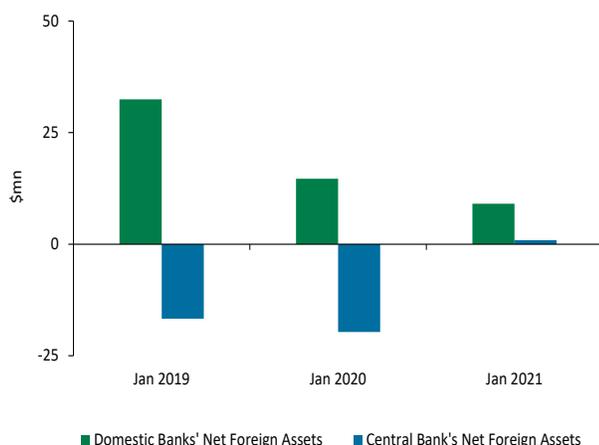
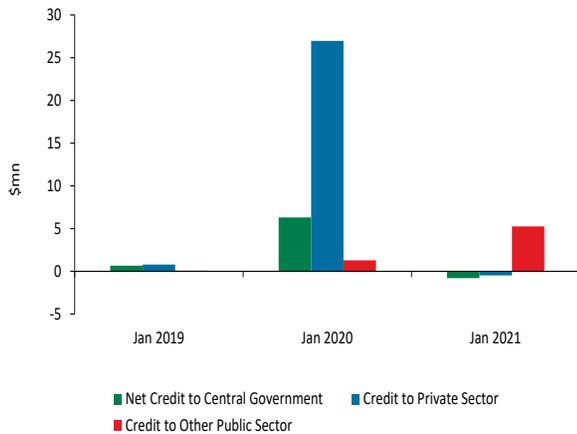


Chart 1.2: Change in Net Domestic Credit of the Banking System

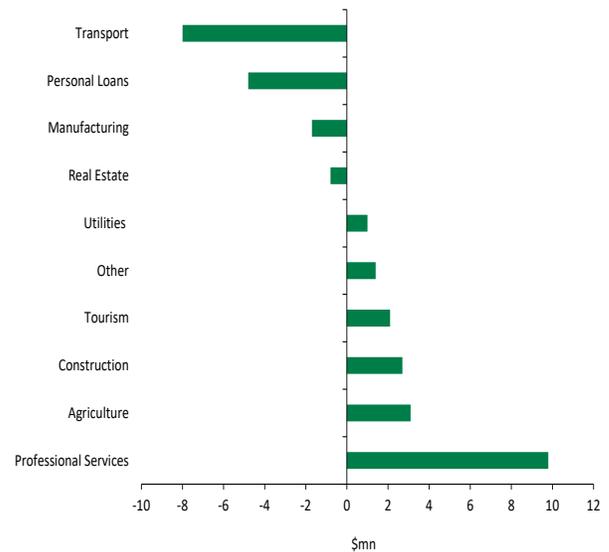


marginal \$0.8mn decline in Central Bank’s net financing and no change in net credit from domestic banks. The dip in Central Bank’s net credit resulted after \$4.4mn in additional overdraft advances to Central Government was more than offset by other debt-reducing flows.¹ Central Government’s overdraft account stood at \$66.2mn at month end, reaching 68.1% of the statutory limit. Furthermore, net domestic bank lending to Central Government was unchanged relative to the previous month as domestic banks’ uptake of \$5.9mn in Treasury bills (T-bills) during the month was countered by an identical rise in Government’s commercial bank deposits.

Furthermore, private sector credit shrank by \$0.5mn during the month compared to a \$27.0mn expansion recorded in January 2020 pre-COVID-19. This decline was led by declines in outstanding transport and personal loans balances, which fell by \$8.0mn and \$4.8mn, respectively.

¹ These comprised a \$4.7mn increase in Central Government’s deposits and a \$0.5mn decrease in Central Bank’s Treasury note (T-note) holdings.

Chart 1.3: Change in Domestic Banks' Loans

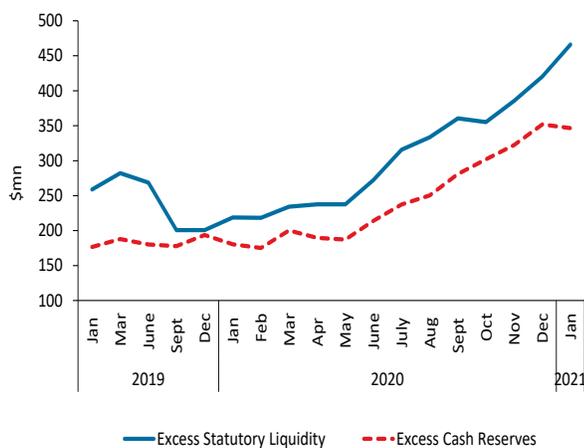


A \$9.8mn expansion in net disbursements for professional services alongside other smaller credit extensions for other activities tempered the overall decline.

Loan write-offs amounted to \$2.6mn in January 2021, up slightly from \$2.2mn in January 2020. This month’s write-offs were divided between personal and building and construction loans, which amounted to \$1.8mn and \$0.8mn, respectively. Domestic banks restructured \$19.9mn in outstanding loans during the month, raising the aggregate value of deferred loans under their respective COVID-19 moratorium programmes to \$727.4mn, representing 31.9% of domestic banks’ aggregate loan portfolio.

Bank Liquidity

Domestic bank liquidity further expanded, impacted by the increase in domestic banks’ foreign assets and the slow down in credit. In January, domestic banks’

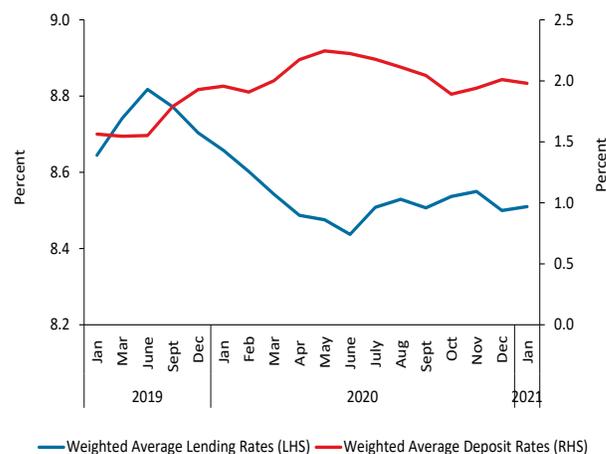
Chart 1.4: Excess Statutory Liquidity


holdings of excess liquid assets grew by \$45.9mn to \$466.2mn, which was 71.2% above secondary statutory requirements. However, aggregate excess cash reserves fell by \$5.3mn to \$346.5mn, resting at 170.9% above primary reserve requirements.

Interest Rates

The 12-month (rolling) weighted average interest rate on new loans increased by one basis point to 8.51% in January 2021, but remained unchanged relative to its position at the end of July 2020. However, movements in average lending rates varied over the last six months with rate increases effectively neutralising rate decreases. Average lending rates on personal and other loans had increased by nine and 26 basis points, respectively, while the same for commercial and residential loans fell by three and 33 basis, respectively.

Meanwhile, the 12-month (rolling) weighted average rate on new deposits dipped by three basis points relative to December and by 19 basis points compared to July

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


2020 to 1.98%. The downward trend since July 2020 reflected a reduction in average interest deposit rates in two of the four major categories. Average deposit rates fell on savings and time deposits by 10 and 26 basis points, respectively, while savings/chequing deposits increased by 12 basis points and demand deposit rates remained unchanged. Accordingly, the weighted average interest rate spread widened by 19 basis points since July 2020 to 6.52%.

Credit Union Lending

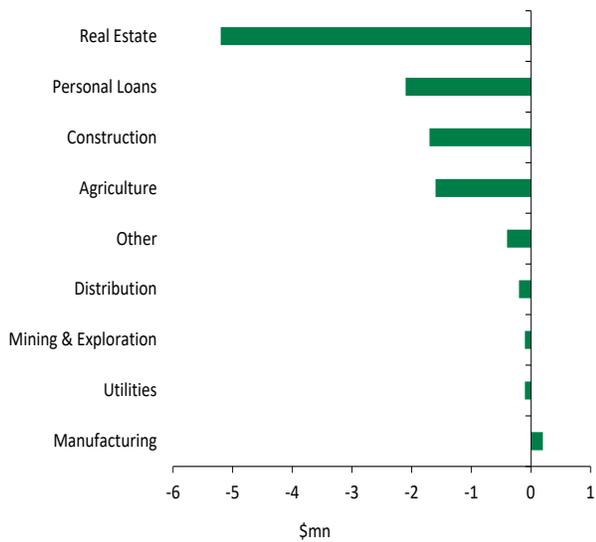
Aggregate credit union lending contracted by \$11.2mn in January 2021 to \$628.7mn, marking the 11th consecutive monthly decline since the pandemic outbreak. Notable month-on-month declines were recorded in the following loan categories:

- commercial real estate (\$3.4mn),
- personal (\$2.1mn),
- construction (\$1.7mn), and
- agriculture (\$1.6mn).

Write-offs by credit unions amounted to \$7.2mn in January 2021, more than double

the \$3.9mn written off during all of 2020. Credit unions granted \$0.6mn in loan deferments, raising the total to \$151.8mn since the onset of COVID-19.

Chart 1.6: Change in Credit Unions' Loans



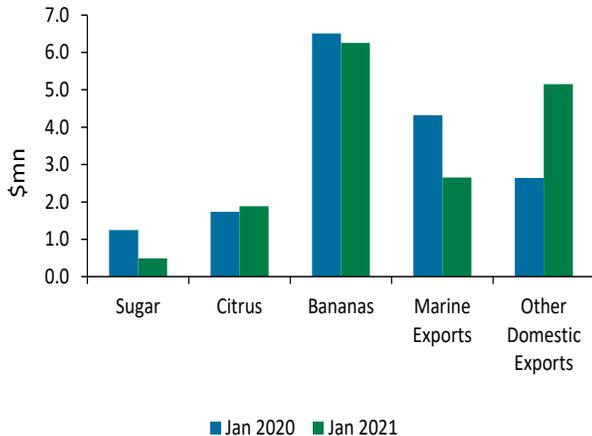
2 Real Sector Developments

Production of Belize’s major export commodities was mixed. In January 2021, sugar, molasses, and citrus juice production increased on a year-on-year basis, while outturns of marine products, petroleum, and banana declined.

Domestic Exports

For the first month of 2021, domestic export receipts dipped by 0.1% relative to the same month of 2020 to \$16.4mn. This outcome resulted as exports revenue from sugar, marine products, and banana fell. These declines were almost offset by heightened receipts from citrus juices and miscellaneous domestic exports.

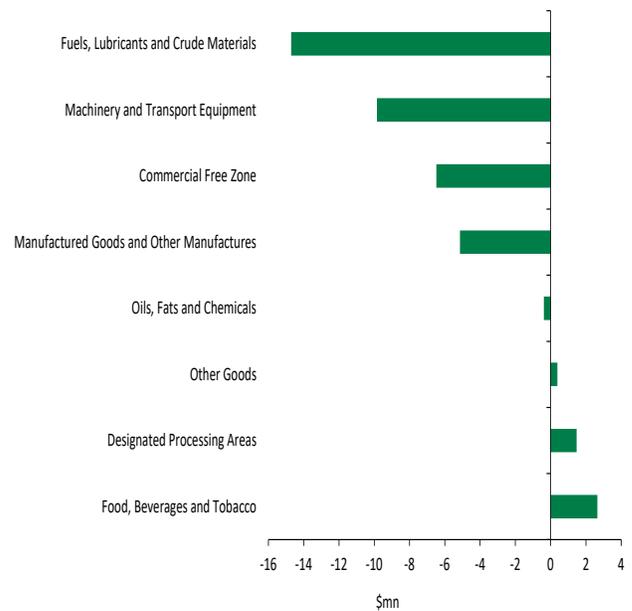
Chart 2.1: Domestic Exports



Gross Imports

Gross imports contracted by 19.4% year-on-year (or by \$32.1mn) to \$133.0mn in January 2021. Suppressed by the pandemic effects, lower outlays were recorded across most categories of goods. The “*Fuels, Lubricants, and Crude Materials*” category contracted by the largest margin, down \$14.7mn, owing to reduced volumes and prices of imported gas

Chart 2.2: Gross Imports

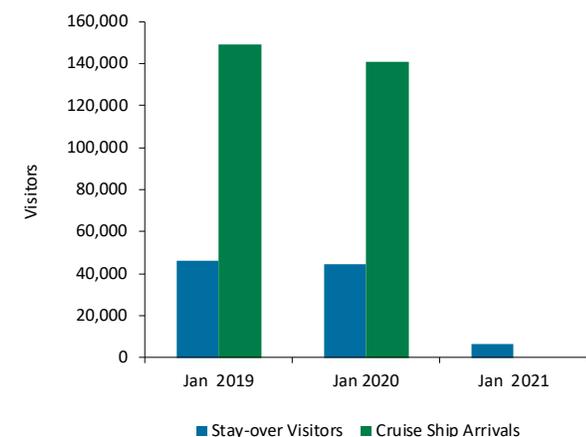


and electricity. “*Machinery and Transport Equipment*” followed, as lower spending on aviation equipment and vehicles contributed to a \$9.8mn falloff in this category. “*Commercial Free Zone*” declined by \$6.5mn with retail activity in free zone areas still suspended. Meanwhile, reduced purchases of construction materials and carton boxes induced a \$5.1mn decline in “*Manufactured Goods and Other Manufactures*.” On the upside, increased beer imports for resale to neighbouring countries drove up “*Food, Beverages, and Tobacco*” by \$2.6mn. Similarly, increased purchases of metal office furniture and centrifuges led to a \$1.5mn uptick in “*Designated Processing Areas*.”

Tourist Arrivals

Belize received approximately 6,274 bona fide stay-over visitors in January 2021, as international travel continued to be

Chart 2.3: Tourist Arrivals



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

stified by COVID-19 measures. Hastened by tightened travel restrictions with the emergence of new variants of the virus, the number of international travelers declined by 30.4% month-on-month and 85.9% year-on-year midway into the current high season. With all other borders remaining closed to non-essential travel, the Philip S.W. Goldson International Airport (PGIA) accounted for 96.3% of this month’s stay-over arrivals. There were no cruise ship disembarkations since port calls are still suspended.

Consumer Price Index

The Consumer Price Index (CPI) increased by 1.0% in January 2021 compared to the same month of the previous year. Inflationary pressures stemmed mainly from increased prices of fresh fruits and vegetables in “*Food and Non-Alcoholic Beverages*” and for house rent in “*Housing, Water, Electricity, Gas, and Other Fuels,*” which raised the price level in these subindexes by 5.7% and 1.6%, respectively. Upward price movements were tempered by lower fuel pump prices in “*Transport*”

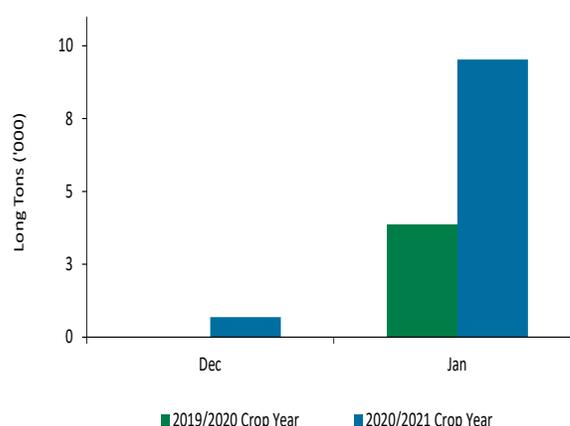
(3.1%), reduced mobile telecommunication costs in “*Information and Communication*” (3.5%), and a sharp falloff in accommodation costs in “*Restaurants and Accommodations Services*” (12.8%).

Sugarcane and Sugar

National sugarcane deliveries and sugar production more than doubled to 131,634 long tons and 10,217 long tons, respectively. This output boost was mainly due to favourable weather conditions, which stimulated higher sugarcane yields countrywide.

Sugarcane deliveries to the northern mill increased by 96.5 % to 122,438 long tons from December 2020 to January 2021 relative to the same two-month period in the previous crop year. The strong performance underscores the industry's expectations of a full recovery from the drought in 2019 that reduced yields in the 2019/2020 crop year. Meanwhile, sugar production grew by a disproportionate 155.4% to 9,858 long tons. The better than

Chart 2.4: Monthly Sugar Production



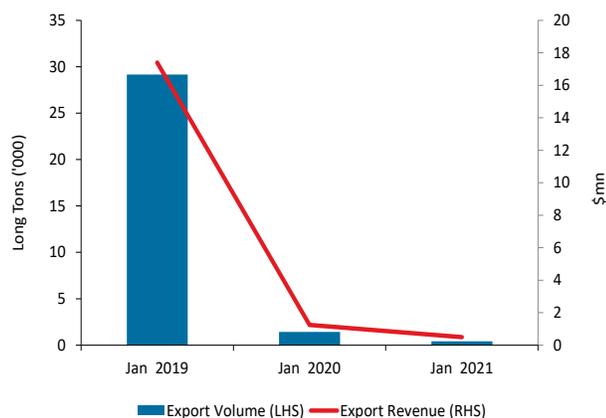
Sources: BSI and Santander Group

anticipated sugar outturn was supported by improvements of 22.3% and 1.2% in factory time efficiency and cane purity, respectively. These culminated into a marginal 2.2% betterment in the long tons cane to long ton sugar (TC/TS) ratio, which strengthened to 12.3. Molasses production increased by 75.0% to 2,547 long tons.

Sugarcane harvest out west began on 25 January, 28 days earlier than the start of the previous crop. The Santander Group aims to increase its output for the sixth consecutive year, bolstered by a 33.3% projected improvement in cane outturn this season over last year's production. During the first seven days of milling, 9,197 long tons of sugarcane were delivered, from which 359 long tons of sugar was produced. Notably, no molasses was produced over the one-week period.

Notwithstanding, sugar exports were low, down 70.8% in January 2020 compared to January 2021 to 413 long tons. Only bagged sugar was sold to the European Union (EU) valued at \$0.5mn.

Chart 2.5: Sugar Exports



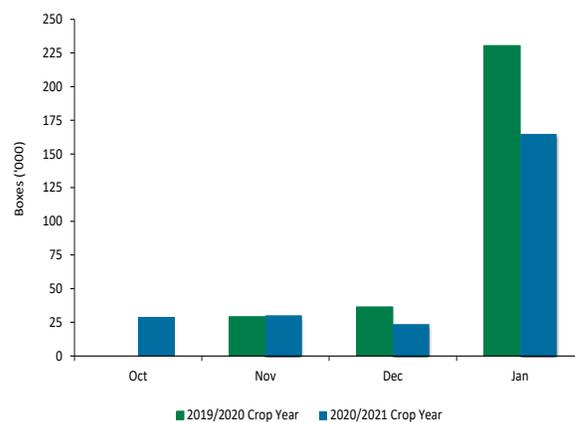
Sources: BSI and Santander Group

Citrus

Blamed on the adverse effects of citrus greening, citrus deliveries contracted by 16.4% to 247,682 boxes to date for the 2020/2021 crop year (October 2020 to January 2021). Orange and grapefruit deliveries both coincidentally fell by 16.4% to 195,717 boxes and 51,965 boxes, respectively.

Citrus juice production contracted by 18.1% to 1.3mn pound solids (ps), exacerbated by a marginal deterioration in juice quality. Total juice production comprised 1.1mn ps and 0.2mn ps of orange and grapefruit concentrates, respectively. The average juice outturns declined by 2.1% with reductions in both orange and grapefruit juice yields.

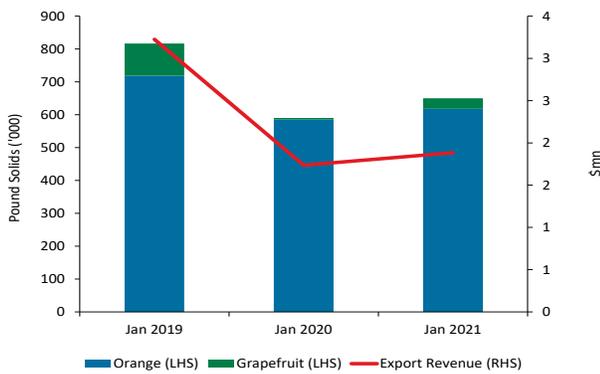
Chart 2.6: Citrus Deliveries



Source: CPBL

Citrus juice export receipts increased by 8.5% to \$1.9mn in January, buoyed by a 10.2% upswing in export volume to 0.7mn ps. Weaker prices across all markets for orange and grapefruit concentrates resulted in a 0.8% average price decline. Orange concentrate exports amounted to 0.6mn ps valued at \$1.7mn. All orange concentrates

Chart 2.7: Citrus Juice Export Volume and Revenue



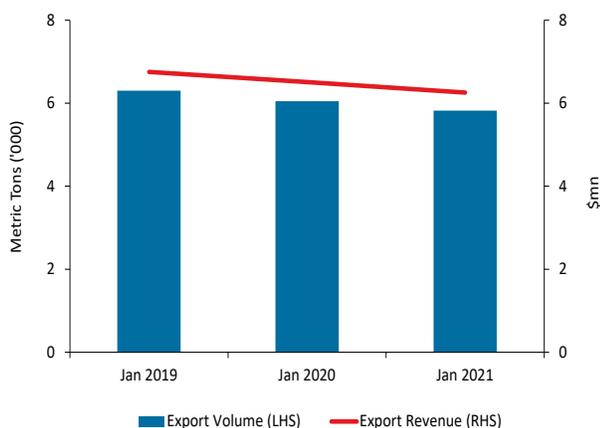
Source: CPBL

were shipped to the EU and CARICOM markets. While 63.3% (0.4mn ps) of total orange concentrates valued at \$1.0mn went to the former, the remaining 36.7% (0.2mn ps) valued at \$0.8mn was sold to the latter. Grapefruit concentrate sales were minute, with CARICOM purchasing \$0.2mn worth of the product.

Banana

Banana export receipts were down by 3.9% year-on-year in January 2021 to \$6.3mn. The outcome resulted due to a 3.8% reduction in export volume to 5,819 metric tons.

Chart 2.8: Banana Exports



Source: BGA

Petroleum

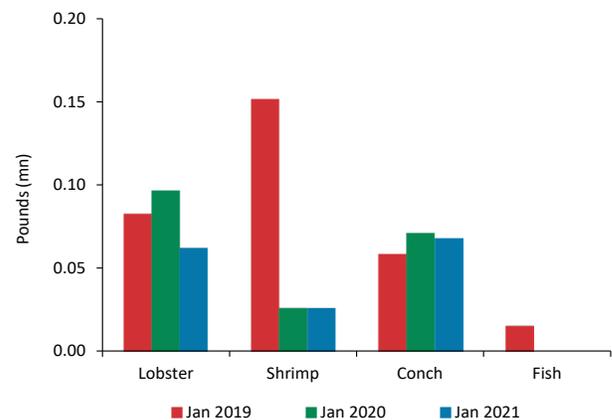
Crude oil production contracted by 32.1% to 14,612 barrels, reflecting a bantam daily extraction rate of 471 barrels per day from wells at Spanish Lookout.

There were no crude oil exports during the month.

Marine Exports

Underpinned by marked reductions in export volume and prices, marine export earnings plunged by 38.5% to \$2.7mn for the first month of 2021. Marine export volume declined by 19.4% to 0.2mn pounds, precipitated by downturns of 35.6% and 4.4% in the sale volume of lobster and conch, respectively. As for shrimp, its export volume remained negligible, while there were no fish exports. Lobster earnings more than halved to \$1.6mn, as the sharp drop in lobster export volume was worsened by weaker prices. Similarly, conch receipts were down 4.3% to \$1.0mn, while shrimp receipts fell by 19.9% to \$0.1mn.

Chart 2.9: Marine Export Volume

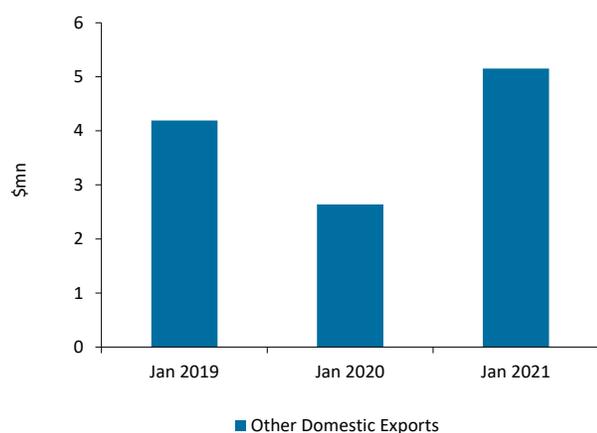


Sources: CBB and SIB

Other Domestic Exports

Receipts from other domestic exports almost doubled to \$5.2mn. This upswing was mostly attributable to increased earnings from animal feed (\$1.7mn), other miscellaneous domestic exports (\$0.6mn), and pepper sauce (\$0.4mn). Revenue declines from fresh oranges (\$0.2mn) and red kidney beans (\$0.2mn) had partly offset the overall increase.

Chart 2.10: Other Domestic Exports



Source: SIB

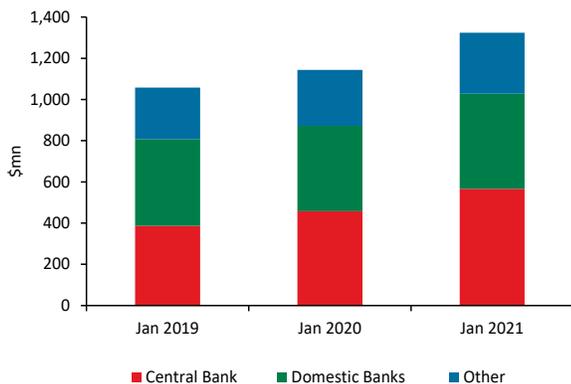
3 Central Government Operations

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

Central Government Domestic Debt

Central Government's domestic debt grew by \$10.4mn in January to \$1,323.6mn. This marginal increase in outstanding debt was driven by a \$4.4mn rise in Government's overdraft balance at the Central Bank and domestic banks' acquisition of \$6.0mn in T-bills that was previously held by a non-resident entity.

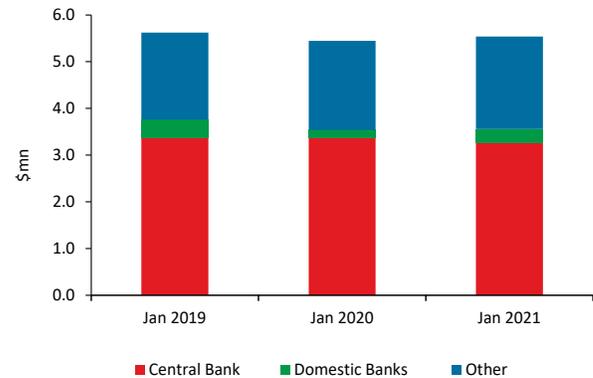
Chart 3.1: Distribution of Central Government's Domestic Debt



In securities trading, domestic banks purchased an additional \$6.0mn in T-bills during the month, as the Caribbean Community Climate Change Centre reduced their holdings by the same amount. Furthermore, a non-bank entity purchased \$0.5mn in T-notes on the secondary market, most of which came from the Central Bank.

Interest payments amounted to \$5.5mn. Of this amount, the Central Bank received \$3.3mn in interest income on its overdraft

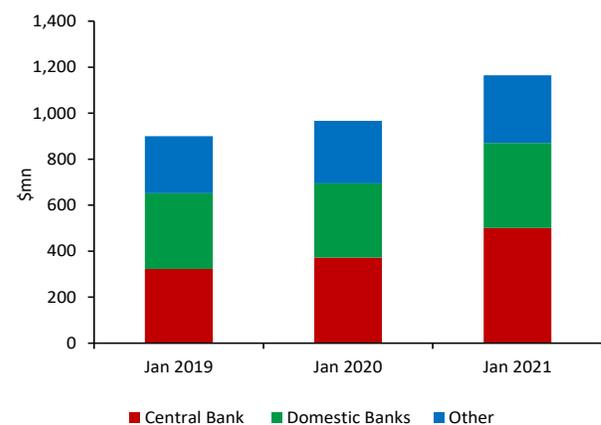
Chart 3.2: Distribution of Interest Payments on Central Government's Domestic Debt



facility and securities holdings. Domestic banks and non-bank entities earned relatively smaller amounts of \$0.5mn and \$1.8mn, respectively.

The Central Bank remained the largest domestic creditor to Central Government. Its share of the total outstanding domestic debt was unchanged at 42.8% at January end. Conversely, domestic banks' portion inched up by 0.2 percentage points to 34.8%, while non-bank entities' share narrowed by the same margin to 22.3%.

Chart 3.3: Distribution of Central Government's Domestic Securities



Public Sector External Debt

The public sector external debt inched up by \$1.2mn to \$2,894.3mn for the first month of 2021. This outcome resulted as new disbursements and upward valuation adjustments were almost offset by principal repayments.

Loan disbursement proceeds totalled \$18.8mn, 97.6% of which went to Central Government. During the month, Central Government received loan proceeds from three multilateral sources: (i) \$7.9mn from the Caribbean Development Bank (CDB) to provide liquidity support under its loan forbearance programme; \$10.3mn from the International Bank for Reconstruction and Development (IBRD) towards the Climate Resilient Infrastructure Project; and (iii) \$0.2mn from OPEC for upgrading the Hummingbird Highway. Additionally, the non-financial sector received \$0.4mn from CDB in support of Belize Electricity Limited’s ongoing Electricity System Upgrade and Expansion Project.

Loan repayments amounted to \$17.8mn. Central Government repaid \$16.5mn, comprising \$3.6mn and \$6.9mn to bilateral and multilateral creditors, respectively. In addition, the non-financial and financial public sectors repaid \$1.0mn and \$0.4mn, respectively, to CDB.

Interest and other payments summed to \$5.0mn. Multilateral lenders’ costs amounted to \$3.1mn; bilateral creditors, \$1.7mn; and commercial creditors, \$0.1mn.

Chart 3.4: External Disbursements to Central Government by Creditor Type

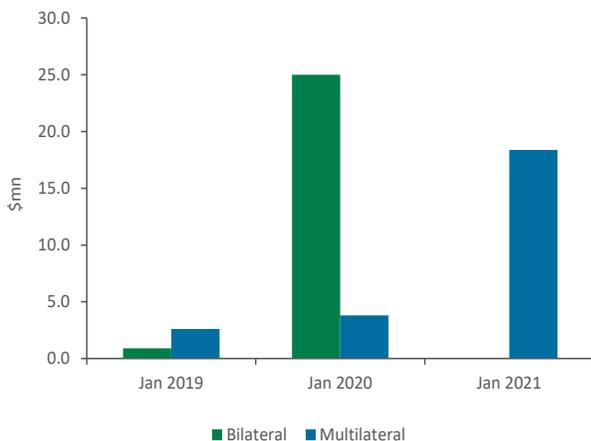
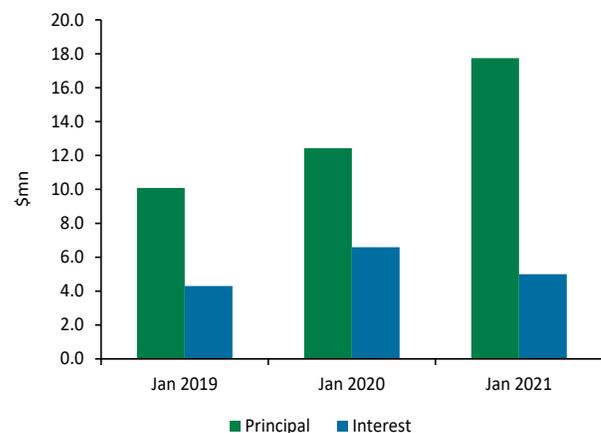


Chart 3.5: External Debt Service Payments



Statistical Appendix

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

	\$mn			
			Changes During	
	Position as at Dec 2020	Position as at Jan 2021	Dec 2020 to Jan 2021	Dec 2019 to Jan 2020
Net Foreign Assets	991.0	1,001.0	10.0	-4.7
Central Bank	690.2	691.2	0.9	-19.3
Domestic Banks	300.8	309.8	9.1	14.7
Net Domestic Credit	3,039.9	3,043.8	4.0	35.0
Central Government (Net)	722.3	721.5	-0.8	6.3
Other Public Sector	58.9	64.1	5.2	1.3
Private Sector	2,258.7	2,258.2	-0.5	27.0
Central Bank Foreign Liabilities (Long-term)	51.5	51.6	0.0	-0.2
Other Items (Net)	445.6	440.2	-5.3	7.2
Money Supply (M2)	3,533.8	3,553.0	19.2	22.8

⁽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 2020	Position as at Jan 2021	Dec 2020 to Jan 2021	Dec 2019 to Jan 2020
Net Foreign Assets of the Banking System	991.0	1,001.0	10.0	-4.7
Net Foreign Assets of the Central Bank	690.2	691.2	0.9	-19.3
Central Bank Foreign Assets	700.4	700.8	0.4	-15.1
Central Bank Foreign Liabilities (Demand)	10.2	9.6	-0.5	4.2
Net Foreign Assets of Domestic Banks	300.8	309.8	9.1	14.7
Domestic Banks' Foreign Assets	321.7	345.5	23.8	23.9
Domestic Banks' Foreign Liabilities (Short-term)	21.0	35.6	14.7	9.3

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

	\$mn	
	Jan 2020	Jan 2021
Total Inflows	12.4	16.8
Loan Disbursements	6.2	11.3
Grants	0.0	0.0
Sugar Receipts	2.4	4.3
Banks	0.0	0.0
Other	3.8	1.2
Total Outflows	27.6	18.2
Central Government	21.0	10.6
Banks	0.0	0.0
Other	6.6	7.7

Table A.4: Net Domestic Credit

	\$mn			
			Changes During	
	Position as at Dec 2020	Position as at Jan 2021	Dec 2020 to Jan 2021	Dec 2019 to Jan 2020
Total Credit to Central Government	927.1	936.9	9.8	33.3
From Central Bank	562.9	566.8	3.9	18.4
Loans and Advances	61.8	66.2	4.4	29.9
Government Securities ⁽¹⁾	501.1	500.6	-0.5	-11.5
From Domestic Banks	364.2	370.1	5.9	14.9
Loans and Advances	0.0	0.0	0.0	-0.1
Government Securities	364.2	370.1	5.9	15.0
Of which: Treasury bills ⁽²⁾	205.9	211.8	5.9	15.0
Treasury notes	158.3	158.3	0.0	0.0
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	204.8	215.3	10.6	26.7
With Central Bank	158.9	163.5	4.7	23.2
With Domestic Banks	45.9	51.8	5.9	3.5
Net Credit to Central Government	722.3	721.5	-0.8	6.3
Credit to Other Public Sector	58.9	64.1	5.2	1.3
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	58.9	64.1	5.2	1.4
Of which: Local Government	7.7	12.2	4.5	-0.1
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	31.8	32.5	0.7	0.5
Other Statutory Bodies	1.8	1.8	0.0	-0.1
Securities	17.6	17.6	0.0	1.0
Plus Credit to the Private Sector	2,258.7	2,258.2	-0.5	27.0
Loans and Advances	2,241.3	2,240.8	-0.5	27.0
Securities	17.4	17.4	0.0	0.0
Net Domestic Credit of the Banking System ⁽³⁾	3,039.8	3,043.8	4.0	35.0

⁽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

	\$mn			
	Position as at Dec 2020	Position as at Jan 2021	Changes During Dec 2020 to Jan 2021	Dec 2019 to Jan 2020
PRIMARY SECTOR	241.3	244.8	3.5	1.9
Agriculture	210.5	213.6	3.1	2.2
Sugar	94.0	93.9	-0.1	-0.3
Citrus	17.5	17.6	0.1	0.0
Bananas	41.0	41.9	0.9	-0.4
Other	58.0	60.2	2.2	2.9
Marine Products	24.3	24.9	0.6	-0.2
Forestry	1.1	1.0	-0.1	0.0
Mining and Exploration	5.4	5.3	-0.1	-0.1
SECONDARY SECTOR	622.7	624.7	2.0	3.5
Manufacturing	73.2	71.5	-1.7	-0.9
Building and Construction ⁽¹⁾	498.4	501.1	2.7	3.6
Utilities	51.1	52.1	1.0	0.8
TERTIARY SECTOR	860.8	864.9	4.1	27.3
Transport	45.5	37.5	-8.0	-0.5
Tourism	240.2	242.3	2.1	7.6
Distribution	167.2	167.6	0.4	6.3
Real Estate	325.9	325.1	-0.8	5.4
Professional Services	69.3	79.1	9.8	9.4
Other ⁽²⁾	12.7	13.3	0.6	-0.9
PERSONAL LOANS	553.3	548.5	-4.8	-5.6
TOTAL	2,278.1	2,282.9	4.8	27.1

⁽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			
	Position as at Jan 2021	Position as at Jan 2021	Changes During Dec 2019 to Jan 2020	Dec 2018 to Jan 2019
PRIMARY SECTOR	53.3	-1.7	-7.0	3.4
Agriculture	43.7	-1.6	-7.5	2.6
Sugar	6.2	0.0	0.1	-0.8
Citrus	1.4	0.0	0.0	1.4
Bananas	1.9	0.0	-2.0	3.8
Other	34.2	-1.6	-5.6	-1.8
Marine Products	9.1	0.0	0.1	0.7
Forestry	0.1	0.0	0.0	0.1
Mining and Exploration	0.4	-0.1	0.4	0.0
SECONDARY SECTOR	216.6	-1.6	-10.2	9.5
Manufacturing	15.8	0.2	0.6	-2.3
Building and Construction	197.6	-1.7	-10.5	8.3
Residential	94.1	0.9	10.6	-21.1
Home Improvement	85.7	-2.6	-15.1	10.9
Commercial	14.7	-0.1	-4.6	14.1
Infrastructure	3.0	0.0	-1.4	4.4
Utilities	3.2	-0.1	-0.3	3.5
TERTIARY SECTOR	132.8	-5.7	-14.3	-2.7
Transport	1.5	-0.1	-1.1	0.6
Tourism	0.9	0.0	0.2	0.5
Distribution	21.5	-0.2	-1.6	5.7
Real Estate	94.0	-5.2	-5.6	-8.9
Residential	3.5	-0.1	-1.2	3.1
Commercial	58.6	-3.4	-5.6	-11.8
Land Acquisition	31.8	-1.8	1.1	-0.3
Other ⁽¹⁾	14.9	-0.2	-6.2	-0.6
PERSONAL LOANS	226.0	-2.1	-18.3	-8.2
TOTAL	628.7	-11.2	-49.8	2.1

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

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

	\$mn			
	Position as at Dec 2020	Position as at Jan 2021	Changes During	
			Dec 2020 to Jan 2021	Dec 2019 to Jan 2020
Holdings of Approved Liquid Assets ⁽¹⁾	1,072.8	1,121.4	48.6	25.4
Notes and Coins	101.1	95.3	-5.8	1.1
Balances with Central Bank	548.0	576.0	28.1	-14.5
Money at Call and Foreign Balances (due 90 days)	181.5	224.2	42.7	35.3
Central Government Securities maturing within 90 days ⁽²⁾	229.9	211.3	-18.5	-8.3
Other Approved Assets	12.4	14.6	2.2	11.6
Required Liquid Assets	652.5	655.2	2.6	7.2
Excess Liquid Assets	420.3	466.2	45.9	18.2
Daily Average Holdings of Cash Reserves	553.8	549.3	-4.5	-10.7
Required Cash Reserves	202.0	202.8	0.8	2.7
Excess Cash Reserves	351.9	346.5	-5.3	-13.3
Actual Securities Balances ⁽³⁾	206.0	212.0	6.0	15.0
Excess Securities	206.0	212.0	6.0	15.0

⁽¹⁾ Calculation for January 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			
	Position as at Jan 2020	Dec 2020 to Jan 2021	Dec 2020 to Dec 2021	Dec 2019 to Jan 2020
Weighted Lending Rates				
Personal Loans	10.34	0.06	0.06	0.01
Commercial Loans	8.45	0.09	0.09	0.33
Residential Construction	6.82	0.05	0.05	0.23
Other	6.52	-0.03	-0.03	-0.07
Weighted Average	8.62	0.09	0.09	0.22
Weighted Deposit Rates				
Demand	0.04	0.00	0.00	0.00
Savings/Chequing	0.50	0.00	0.00	0.00
Savings	2.65	-0.01	-0.01	0.03
Time	2.29	0.04	0.04	0.20
Weighted Average	1.27	0.01	0.01	0.12
Weighted Average Spread	7.35	0.08	0.08	0.10

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

	Percent						
	Twelve Month Rolling Averages at				Changes during		
	Jan 2021	Dec 2020	July 2020	Jan 2020	Jan 2021 to Dec 2020	Jan 2021 over July 2020	Jan 2021 to Jan 2020
Weighted Lending Rates							
Personal Loans	9.79	9.81	9.70	9.86	-0.03	0.09	-0.08
Commercial Loans	8.22	8.24	8.25	8.31	-0.02	-0.03	-0.09
Residential Construction	7.65	7.68	7.98	8.04	-0.04	-0.33	-0.40
Other	6.41	6.27	6.15	5.99	0.13	0.26	0.41
Weighted Average	8.51	8.50	8.51	8.66	0.01	0.00	-0.15
Weighted Deposit Rates							
Demand	0.00	0.00	0.00	0.01	0.00	0.00	-0.01
Savings/Chequing	0.77	0.74	0.65	0.65	0.03	0.12	0.12
Savings	2.61	2.64	2.71	2.59	-0.03	-0.10	0.02
Time	2.43	2.48	2.69	2.42	-0.05	-0.26	0.01
Weighted Average	1.98	2.01	2.18	1.96	-0.03	-0.19	0.03
Weighted Average Spread	6.52	6.49	6.33	6.70	0.03	0.19	-0.18

Table A.10: Production of Main Domestic Exports

	Jan 2020	Jan 2021
Sugarcane Deliveries (long tons)	62,315	115,189
Sugar (long tons)	3,859	9,530
Molasses (long tons)	1,456	2,547
Banana (metric tons)	6,047	5,819
Citrus Deliveries (boxes)	230,454	164,844
Citrus Juices ('000 ps)	590	650
Marine Exports ('000 lbs)	194	157
Petroleum (barrels)	21,531	14,612

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

Table A.11: Domestic Exports

	\$mn	
	Jan 2020	Jan 2021
Sugar	1.2	0.5
Molasses	0.0	0.0
Citrus	1.7	1.9
Bananas	6.5	6.3
Petroleum	0.0	0.0
Marine Exports	4.3	2.7
Other Domestic Exports	2.6	5.2
Total	16.5	16.4

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 2020	Jan 2021
Food, Beverages, and Tobacco	20.1	22.7
Fuels, Lubricants, and Crude Materials	29.0	14.3
Of which: Electricity	4.2	1.1
Oils, Fats, and Chemicals	14.9	14.5
Manufactured Goods and Other Manufactures	34.1	29.0
Machinery and Transport Equipment	38.1	28.3
Other Goods	0.1	0.5
Designated Processing Areas	1.9	3.3
Commercial Free Zone	26.9	20.4
Total	165.0	133.0

Sources: SIB and BEL

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

Table A.13: Tourist Arrivals⁽¹⁾

	Jan 2020	Jan 2021
Air	34,974	6,041
Land	6,959	26
Sea	2,409	207
Stay-over Visitors	44,343	6,274
Cruise Ship Disembarkations	140,616	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 2020	Jan 2021	% Change	
				Jan 2021 over Jan 2020	YTD 2021 over YTD 2020
Food and Non-Alcoholic Beverages	195	97.3	102.8	5.7	5.7
Alcoholic Beverages, Tobacco and Narcotics	17	100.7	100.1	-0.6	-0.6
Clothing and Footwear	83	100.2	100.2	0.0	0.0
Housing, Water, Electricity, Gas, and Other Fuels	265	99.6	101.2	1.6	1.6
Furnishing, Household Equipment, and Routine Household Maintenance	69	100.9	100.1	-0.8	-0.8
Health	41	100.5	100.5	-0.0	-0.0
Transport	136	105.0	101.8	-3.1	-3.1
Information and Communication	33	103.7	100.1	-3.5	-3.5
Recreation, Sport, and Culture	69	99.5	100.2	0.7	0.7
Education Services	32	100.2	100.0	-0.2	-0.2
Restaurants and Accommodation Services	7	115.0	100.3	-12.8	-12.8
Insurance and Financial Services	21	100.0	100.0		
Personal Care, Social Protection, and Miscellaneous Goods and Services	31	98.0	100.1	2.2	2.2
All Items	1,000	100.2	101.3	1.0	1.0

Source: SIB

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

	January 2020	January 2021	Dec - Jan 2019/2020	Dec - Jan 2020/2021
Deliveries of Sugarcane (long tons)	62,315	115,189	62,315	131,634
Sugar Processed (long tons)	3,859	9,530	3,859	10,217
Molasses Processed (long tons)	1,456	2,547	1,456	2,547
Performance				
Factory Time Efficiency (%)	76.8	95.2	76.8	94.3
Cane Purity (%)	81.9	82.8	81.9	82.7
Cane/Sugar	12.6	12.5	12.6	13.3

Sources: BSI and Santander Group

Table A.16: Exports of Sugar and Molasses

	Jan 2020		Jan 2021	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	1,414	1,248	413	490
E.U.	413	443	413	490
USA	0	0	0	0
Caricom	981	776	0	0
Other	20	30	0	0
Molasses	0	0	0	0

Sources: BSI and Santander Group

Table A.17: Citrus Deliveries and Production

	Jan 2020	Jan 2021	Oct - Jan 2019/2020	Oct - Jan 2020/2021
Deliveries (boxes)				
Orange	217,932	164,844	234,012	195,717
Grapefruit	12,522	0	62,173	51,965
Total	230,454	164,844	296,185	247,682
Concentrate Produced (ps)				
Orange	1,213,404	928,754	1,304,247	1,085,967
Grapefruit	53,776	0	245,655	183,144
Total	1,267,180	928,754	1,549,902	1,269,111
Not from concentrate (ps)				
Orange	0	0	0	0
Grapefruit	0	0	0	0
Total	0	0	0	0
Pulp (pounds)				
Orange	0	106,848	0	106,848
Grapefruit	0	0	0	25,440
Total	0	106,848	0	132,288
Oil Produced (pounds)				
Orange	66,400	46,800	70,800	56,300
Grapefruit	2,400	0	9,600	6,500
Total	68,800	46,800	80,400	62,800

Source: CPBL

Table A.18: Export Sales of Citrus Products

	Jan 2020		Jan 2021	
	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)
Citrus Concentrates				
U.S.A.				
Orange	0	-274	0	0
Grapefruit	0	0	0	0
Caribbean				
Orange	509	1,739	227	768
Grapefruit	4	22	32	163
Europe				
Orange	71	220	391	953
Grapefruit	0	0	0	0
Other				
Orange	0	0	0	0
Grapefruit	0	0	0	0
Sub-Total ⁽¹⁾	584	1,707	650	1,884
Orange	580	1,685	618	1,721
Grapefruit	4	22	32	163
Not-From-Concentrate				
Sub-Total	6	30	0	0
Orange	5	25	0	0
Grapefruit	1	4	0	0
Total Citrus Juices	590	1,737	650	1,884
Pulp (pounds '000)				
Total ⁽¹⁾	53	43	418	318
Orange	0	0	365	275
Grapefruit	53	43	53	43

Source: CPBL

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

Table A.19: Banana Exports

	Jan 2020	Jan 2021
Volume (metric tons)	6,047	5,819
Value (\$'000)	6,508	6,256

Source: BGA

Table A.20: Marine Exports

	Jan 2020		Jan 2021	
	Volume (‘000 pounds)	Value (\$’000)	Volume (‘000 pounds)	Value (\$’000)
Lobster	97	3,154	62	1,565
Shrimp	26	163	26	130
Conch	71	1,002	68	959
Other Fish	0	0	0	0
Total	194	4,318	157	2,654

Source: SIB

Table A.21: Other Domestic Exports

	Jan 2020	Jan 2021
Other Domestic Exports (\$’000)	2,639	5,153
Of which:		
Pepper Sauce	249	660
Red Kidney Beans	171	0
Orange Oil	0	0
Grapefruit Oil	34	110
Animal Feed	372	2,034

Source: SIB

Table A.22: Petroleum Production and Exports

	Jan 2020	Jan 2021
Crude Oil Production		
Spanish Lookout (Barrels)	236	0
Never Delay (Barrels)	21,295	14,612
Crude Oil Export		
Volume (Barrels)	0	0
Value (\$’000)	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

	Disbursed Outstanding Debt 31/12/20 ^R	TRANSACTIONS THROUGH JANUARY 2021				Disbursed Outstanding Debt 31/01/21 ^P
		Disbursement/ New Issue of Securities	Amortisation/ Reduction in Securities	Interest	Net Change in Overdraft/ Securities	
Overdraft/Loans	61,844	0	0	412	4,383	66,227
Central Bank	61,844	0	0	412	4,383	66,227
Domestic Banks	0	0	0	0	0	0
Treasury Bills	221,000	0	0	411	6,000	227,000
Central Bank	9,436	0	0	0	0	9,436
Domestic Banks	205,726	0	0	395	6,000	211,726
Other	5,838	0	0	16	0	5,838
Treasury Notes	937,800	0	0	4,716	0	937,800
Central Bank	491,471	0	0	2,851	-498	490,973
Domestic Banks	158,435	0	0	92	-14	158,421
Other	287,894	0	0	1,773	512	288,406
Belize Bank Limited ⁽¹⁾	91,000	0	0	0	0	91,000
Belize Social Security Board ⁽²⁾	158	0	0	0	0	158
Fort Street Tourism Village	379	0	0	0	0	0
Debt for Nature Swap	1,598	0	0	0	0	1,405
Total	1,313,207	0	0	5,539	10,383	1,323,589

^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 JANUARY 2021				Disbursed Outstanding Debt 31/01/21 ^P
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
CENTRAL GOVERNMENT	2,743,598	18,379	16,478	3,294	187	2,745,686
Government of Venezuela ⁽¹⁾	429,720	0	0	0	0	429,720
Kuwait Fund for Arab Economic Development	34,482	0	657	295	144	33,970
Mega International Commercial Bank Company Ltd.	47,143	0	0	0	0	47,143
Republic of China/Taiwan	285,584	0	2,912	468	0	282,673
Caribbean Development Bank	282,189	7,867	5,984	2,275	0	284,071
CARICOM Development Fund	3,000	0	0	0	0	3,000
European Economic Community	4,311	0	83	5	43	4,271
Inter-American Development Bank	289,002	0	842	135	0	288,160
International Fund for Agriculture Development	6,287	0	0	0	0	6,287
International Bank for Reconstruction and Development	56,090	10,332	0	0	0	66,421
OPEC Fund for International Development	131,501	181	0	0	0	131,682
Central American Bank for Economic Integration	23,073	0	0	0	0	23,073
Bank of New York ⁽²⁾	1,092,615	0	0	0	0	1,092,615
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	40	92,128
Caribbean Development Bank	38,889	0	385	358	-0	38,505
European Investment Bank	2,038	0	0	0	21	2,059
International Monetary Fund	51,545	0	0	0	19	51,564
GRAND TOTAL	2,893,057	18,824	17,840	4,994	227	2,894,268

^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 January 2021 amounted to principal of \$56.7mn and interest of \$12.6mn.

⁽²⁾ In accordance with the agreed amendments set forth in the Consent Solicitation Statement dated August 2020, disbursement of \$38.9mn represents the capitalised interest up to November 2020.