



CENTRAL BANK
of BELIZE



MONTHLY
ECONOMIC
HIGHLIGHTS

MARCH
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 March 2021 2.7% YTD change on December 2020 | Net Foreign Assets March 2021 3.7% YTD change on December 2020 | Net Domestic Credit March 2021 2.3% YTD change on December 2020 |
|---|---|--|

Liquidity and Interest Rates

| | | |
|---|---|--|
| Excess Cash March 2021 \$417.9mn 18.8% change on December 2020 | New Deposit Rates March 2021 1.98% -7 bps change on September 2020 | New Lending Rates March 2021 8.54% 3 bps change on September 2020 |
|---|---|--|

Real Sector and Reserve Import Coverage

| | | |
|--|--|---|
| GDP October - December 2020 -13.3% Y-o-Y change on the same quarter in the previous year | CPI January - March 2021 1.3% YTD change on the same period in the previous year | Bona Fide Stay-Over Visitors January - March 2021 29,715 -73.8% YTD change on the same period of the previous year |
| Domestic Exports January - March 2021 \$80.1mn 23.2% YTD change on the same period of the previous year | Gross Imports January - March 2021 \$454.9mn -8.7% YTD change on the same period of the previous year | Reserve Import Coverage March 2021 5.4 months equivalent of merchandise imports |

Central Government Operations and Public Debt

| | | |
|---|--|--|
| Primary Deficit January to December 2020 -\$278.4mn, -7.9% of GDP | Domestic Debt March 2021 \$1,377.4mn, 40.4% of GDP | External Debt March 2021 \$2,913.7mn, 85.4% of GDP |
|---|--|--|

Overview

Money and Credit

- Broad money supply (M2) expanded by 2.7% during the first quarter of 2021 compared to the same period a year ago. This modest expansion was attributable to a subpar growth in domestic banks' foreign assets and a boost in Central Government's borrowings.
- The net foreign assets of the banking system expanded by \$37.4mn for the first three months of 2021. During this quarter, foreign asset accumulation in the banking system lagged well behind that amassed in first quarter of 2020 before COVID-19 lockdown measures were fully implemented. Domestic banks' net foreign assets had increased by only \$32.5mn, slowed by reduced foreign currency inflows as a consequence of the pandemic. Concurrently, the Central Bank's net foreign assets inched up by \$4.9mn with an upturn in foreign currency inflows coinciding with reduced foreign currency outflows, owing largely to external debt-service moratoriums.
- Net domestic credit increased by \$70.6mn from January through March, trailing the \$76.2mn growth recorded in the first quarter of 2020. However, the sectoral distribution of credit tightened relative to the year before. Net domestic credit growth was solely due to Central Bank's advances to Central Government, since domestic bank lending to the private and other public sectors contracted.
- Domestic banks' liquidity further expanded, supported by the foreign asset increase, the reduction in private sector credit, and budget financing from the Central Bank. For the first three months of 2021, domestic banks' excess liquid asset holdings grew by \$86.5mn to 75.6% above the secondary reserve requirement, while their excess cash reserves increased by \$66.0mn to more than double the primary reserve requirement.
- Between September and March, the 12-month rolling weighted average interest rate on new loans rose by three basis points to 8.54%, and the corresponding rate for new deposits fell by 7 basis points to 1.98%. Consequently, the weighted average interest spread widened by 10 basis points over the six-month period.
- Aggregate credit union lending fell by \$18.5mn over the first quarter, as the outstanding loan balances for construction, real estate, agriculture, and personal loans contracted.

Real Sector Developments

- Production outcomes of the major export commodities were mixed mainly due to adverse weather and agricultural diseases. Only outturns of sugar and molasses had increased during the review period, while the production of citrus juices, banana, marine products, and petroleum all contracted.

- The trade imbalance on goods improved as exports rose, whilst imports fell. Domestic export receipts expanded by 23.4% to \$80.1mn, boosted by increased earnings from sugar and other miscellaneous exports, which outweighed lower receipts from citrus juices, banana, and marine products. Gross imports contracted by 8.7% to \$454.9mn, mainly on account of reduced purchases of energy products, aviation equipment, and goods destined for the commercial free zones.
- The resumption in international travel to Belize gained further momentum in March as the number of stay-over visitors nearly doubled when compared to the previous month. Nevertheless, the growth in stay-over visitors for the first quarter of 2021 plunged by 73.8% to 29,715 visitors relative to the same quarter of 2020 before full non-essential travel restrictions were instituted.
- The Consumer Price Index (CPI) averaged a 1.3% increase in the first quarter of 2021 over the same quarter in 2020. The mild inflationary trend was driven mainly by price increases for seasonal vegetables and fuel, which were moderated by reduced prices for cellular service, clothing and footwear, and hotel accommodation.

Public Sector Debt

- The total public sector debt increased by \$85.2mn to \$4,291.1mn (125.8% of GDP) for the first three months of 2021. This outcome reflected a \$64.2mn increase in Central Government's domestic debt to \$1,377.4mn (40.4% of GDP), with a \$21.0mn rise in the public sector's external debt to \$2,913.7mn (85.4% of GDP).

1 Money and Credit

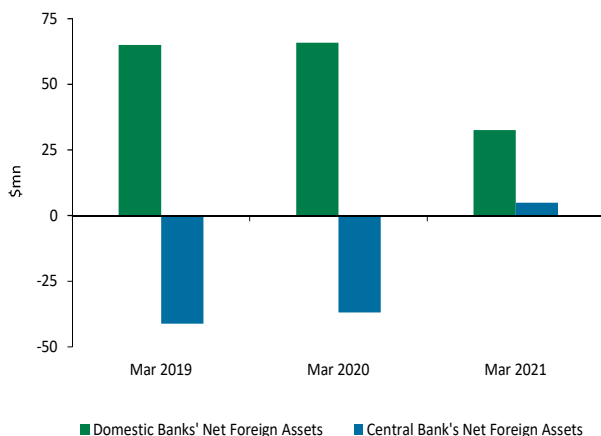
M2 increased by 2.7% during the first quarter of 2021, decelerating from a growth pace of 3.3% achieved in the same period of 2020. This slowdown was attributable to a marked reduction in domestic banks' foreign asset accumulation coupled with marginal declines in credit to the private sector and other public sector entities.

Net Foreign Assets

The net foreign assets of the banking system rose by 3.7% (\$37.4mn) to \$1,037.5mn, driven by modest increases in domestic banks' foreign assets and, to a lesser extent, those of the Central Bank. Over the quarter, domestic banks' net foreign assets rose by 10.8% or \$32.5mn to \$333.3mn, which was slightly less than half of the \$65.9mn accumulated in the comparable period of 2020. This outcome was largely due to the pandemic-induced falloff in foreign exchange earnings from tourism and commercial free zone activities.

The Central Bank's net foreign assets inched up marginally by 0.7% (\$4.9mn)

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



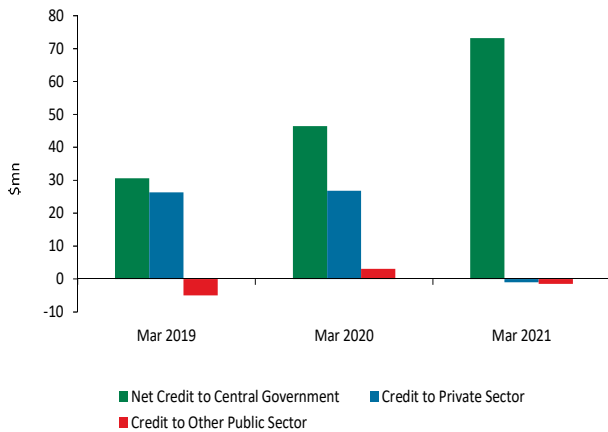
to \$704.2mn, as gross foreign currency inflows rose and outflows fell. The former expanded by 14.8% to \$52.7mn, driven by external loan disbursement proceeds of \$29.5mn and sugar export earnings of \$19.4mn. The latter declined by 40.3% to \$47.7mn, owing largely to debt-service payment deferrals on the 2034 US dollar bond and on CDB loans that summed to \$21.2mn. Notwithstanding, Central Government still accounted for nearly three-fourths of the Central Bank's gross foreign currency outflows. Consequently, the gross official international reserves climbed to \$704.9mn, the equivalent of 5.4 months of merchandise imports at the end of March, up from 5.2 months of import coverage at December end.

Net Domestic Credit

Net domestic credit increased by 2.3% for the first quarter of 2021 to \$3,110.4mn. Central Government accounted for the full increase in net domestic credit, as credit to private agents and other public entities dipped.

Net credit to Central Government increased by 10.1% (\$73.1mn) to \$795.4mn, more than two-thirds of which (\$50.8mn) was acquired in March before the close of the 2020/21 fiscal year. Net financing from the Central Bank amounted to \$76.3mn, as it purchased \$50.3mn in Treasury securities and advanced \$18.2mn in additional overdraft credit, while Central Government drew down \$7.8mn in deposits. Notably, at March end, Central Government's overdraft facility stood at \$80.0mn, which was 82.4%

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



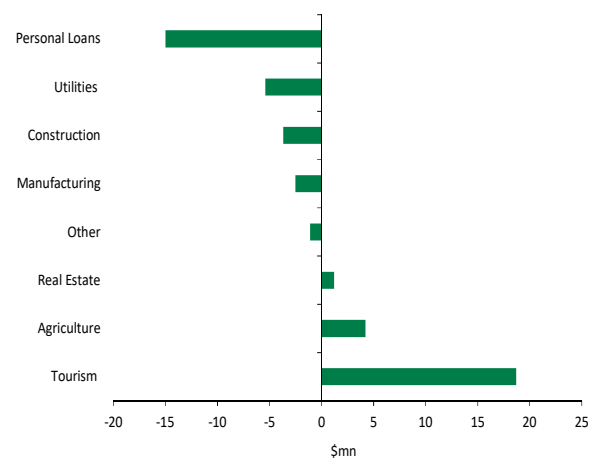
of the legal limit. Concurrently, domestic banks’ net credit to Central Government contracted by \$3.2mn, as their uptake of \$5.9mn in Treasury bills (T-bills) was overshadowed by a \$9.1mn increase in Central Government’s commercial bank deposits.

Meanwhile, bank credit to the rest of the public sector fell by 2.5% (\$1.5mn) to \$57.4mn. This outcome resulted as net repayments of \$5.5mn by public utilities exceeded disbursements of \$4.1mn to local governments.

Credit to the private sector contracted by \$1.0mn to \$2,257.7mn, compared to a \$26.8mn expansion in the same quarter of 2020. This downturn mainly reflected net repayments and write-offs of personal loans, which amounted to \$15.0mn. Outstanding loan balances also fell by \$3.7mn and \$2.5mn on construction and manufacturing loans, respectively. The declines in these three categories together outweighed net disbursements of \$18.7mn and \$4.2mn to the tourism and agricultural industries.

Loans refinanced under domestic banks’ loan moratorium schemes amounted to \$65.0mn in March, raising the total granted since March 2020 to \$821.9mn, representing 36.1% of domestic banks’ aggregate loan portfolio. Loan write-offs amounted to \$10.1mn over the three-month period, almost double the \$5.9mn written off in the comparable period of 2020. Write-offs were mainly applied against personal (\$7.3mn), construction (\$2.3mn), and distribution (\$0.3mn) loans.

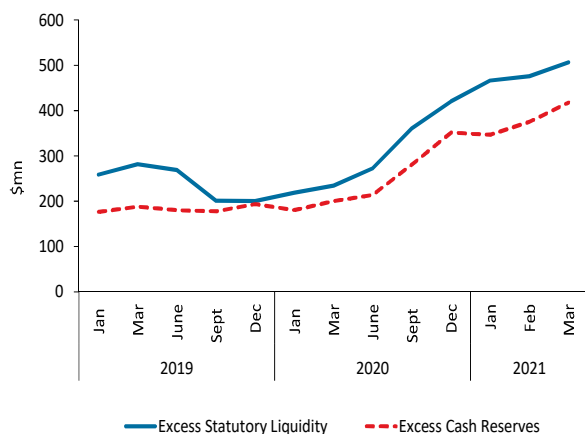
Chart 1.3: Change in Domestic Banks' Loans



Bank Liquidity

Domestic bank liquidity continued to trend upward, supported by the falloff in private sector credit, the upturn in domestic banks’ foreign assets, and monetization of the fiscal deficit. Over the quarter, domestic banks’ excess statutory liquid assets expanded by \$86.5mn to \$506.8mn (75.6% above statutory requirements). In tandem, their excess cash holdings grew by \$66.0mn to \$417.9mn, more than double the legal requirement of \$207.4mn.

Chart 1.4: Excess Statutory Liquidity

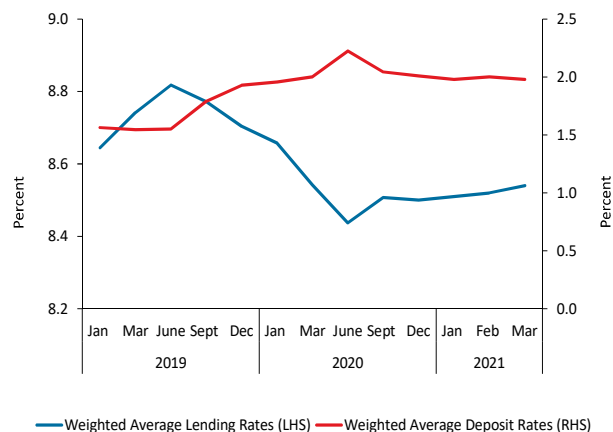


Interest Rates

Reflecting heightened risk aversion, lending rates continued on an upward path. At 8.54% in March, the 12-month (rolling) weighted average interest rate on new loans rose by two basis points since February and by three basis points over the last six months through September 2020. The marginal rise over the six-month period was attributable to a five and 26 basis-point hike in the weighted commercial and other miscellaneous loan rates, respectively. Meanwhile, the weighted personal loan rate dipped by one basis point, while that for residential construction was unchanged.

Influenced by the liquidity build-up, deposit rates stayed on a downward path. At 1.98% in March, the corresponding rate on new deposits was two basis points lower than the previous month and seven basis points under the position held in September 2020. Over the six-month period, weighted deposit rates declined by 18 and six basis points on time and savings deposits, respectively, outweighing a five-basis-point increase on savings/chequing deposits. Hence,

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



the weighted average interest rate spread expanded by 10 basis points to 6.56% since September 2020.

Credit Union Lending

In other credit developments, aggregate credit union lending fell by \$18.5mn over the year to date to \$621.4mn. This reduction was attributable to net repayments and write-offs for construction (\$9.1mn), real estate (\$8.5mn), agriculture (\$2.4mn), and personal (\$1.1mn) loans, which exceeded net disbursements for distribution

Chart 1.6: Change in Credit Unions' Loans



(\$2.8mn). COVID-19 loan forbearances at these institutions amounted to \$149.9mn, the equivalent of 24.1% of their aggregate loan portfolio. Furthermore, loan write-offs summed to \$12.8mn, up considerably from \$1.7mn recorded in the first quarter of 2020.

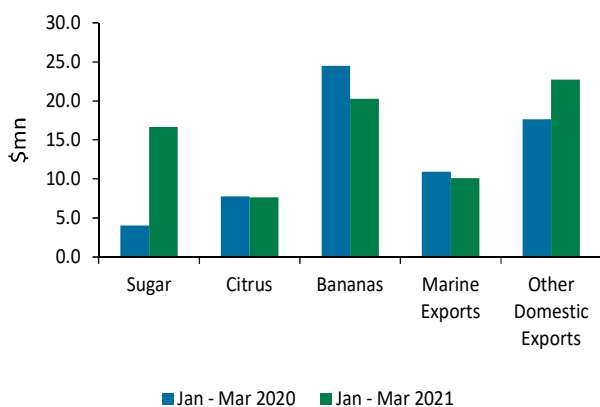
2 Real Sector Developments

Production of the major export commodities were mixed during the first three months of 2021, hindered mainly by adverse weather and agricultural diseases. During the review period, outturns of sugar and molasses expanded, while the production of citrus juices, banana, marine products, and petroleum all contracted.

Domestic Exports

For the first three months of 2021, domestic export receipts totalled \$80.1mn, up 23.2% when compared to the first quarter of the previous year. This upswing in revenues was supported by heightened inflows from sugar, other miscellaneous exports, molasses, and petroleum, which outweighed downturns from citrus, banana, and other marine exports.

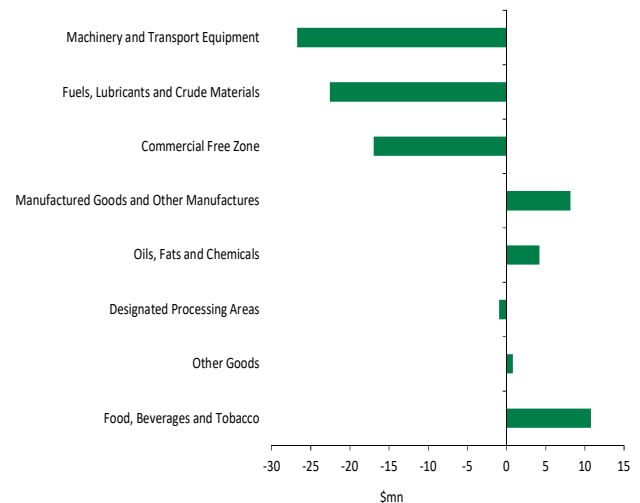
Chart 2.1: Domestic Exports



Gross Imports

Gross imports fell by 8.7% to \$454.9mn over the three-month period, as the demand for imported goods continued to be dampened by the effects of COVID-19. The most significant declines were recorded in the “*Machinery and Transport Equipment*”

Chart 2.2: Gross Imports

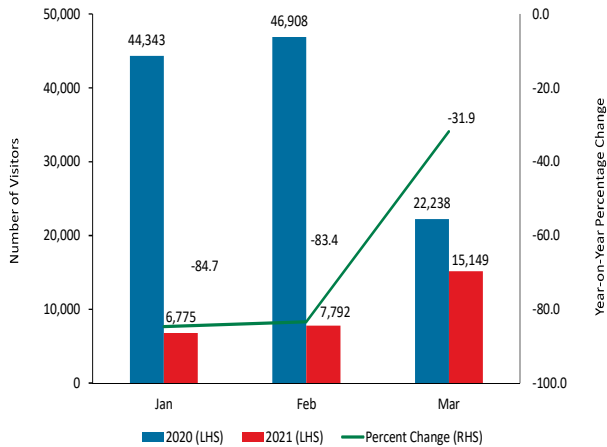


(\$26.7mn), “*Fuels, Lubricants, and Crude Materials*” (\$22.6mn), and the “*Commercial Free Zone*” (\$17.0mn) categories. Reduced purchases of aviation equipment, fuel, and bags and clothing were chiefly responsible for downturns within these respective commodity groupings. However, the overall decline was dampened by higher outlays in “*Food, Beverages, and Tobacco*,” (\$10.8mn), owing to a sharp rise in beer transshipment; in “*Manufactured Goods and Other Manufactures*” (\$8.1mn) on account of increased imports of construction materials; and in “*Oils, Fats, and Chemicals*” (\$4.2mn), attributable to increased purchases of fertilisers and disinfectants.

Tourist Arrivals

The resumption in international travel continued to gain momentum. Bona fide stay-over visitors to Belize amounted to 15,149 visitors in March, almost doubling the 7,792 visitors recorded the month before. For the first three months of 2021, bona fide stay-over visitors fell by 73.8%

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



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

to 29,715. Since re-opening in October 2020, the Philip S.W. Goldson International Airport (PGIA) remained the only border point opened to non-essential travel. There were no cruise ship disembarkations over the reporting period.

Consumer Price Index

The CPI was unchanged in March relative to February but increased by 1.3% on average for the first quarter of 2021 when compared to the analogous period of 2020. The mild inflationary pressure during the first three months of the year was driven by increased prices for an assortment of fresh vegetables in “*Food and Non-Alcoholic Beverages*” (5.2%) and fuel in “*Housing, Water, Electricity, Gas, and Other Fuels*” (1.1%). However, the upward price pressure was moderated by modest price declines for men’s clothing and women’s footwear in “*Clothing and Footwear*” (1.3%), for cell phone services in “*Information and Communication*” (3.3%), and for hotel accommodation in “*Restaurants and Accommodation Services*” (11.4%).

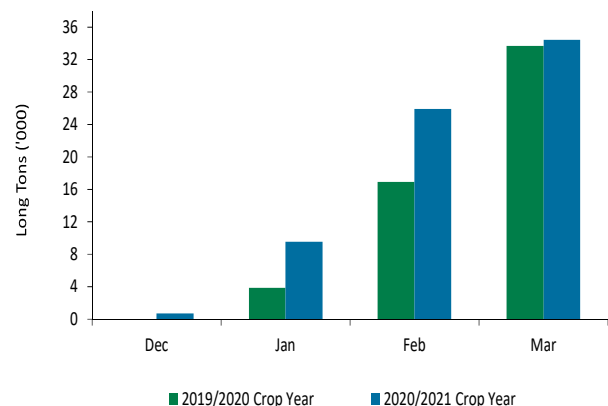
Sugarcane and Sugar

National sugarcane deliveries grew by 28.5% to 762,500 long tons, resulting in a 29.5% boost in sugar production to 70,535 long tons. Favorable weather coupled with increased production acreages contributed to the industry’s strong performance.

Sugarcane deliveries to the northern mill rose by 27.3% to 504,185 long tons for the crop year to date (December 2020 to March 2021), rebounding strongly from 2019’s drought aftereffects. Sugar production grew by an even larger margin, up 34.9% to 50,430 long tons on account of better cane quality and factory time efficiency. This outcome led to a 1.0% strengthening in the long tons cane to long ton sugar (TC/TS) ratio to 10.0. Additionally, molasses output increased slightly by 0.7% to 14,201 long tons.

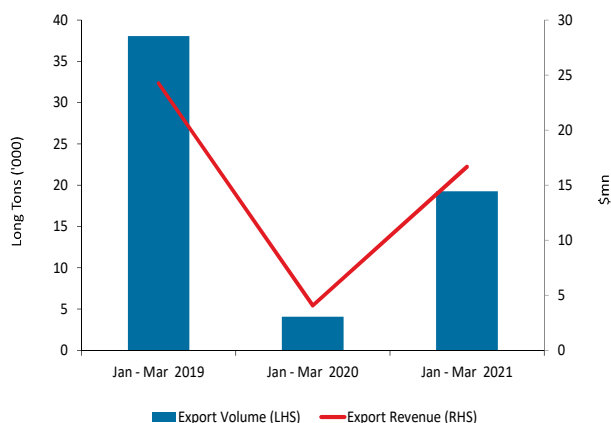
Meanwhile, sugarcane deliveries out west expanded by 30.9% to 258,315 long tons for the 2021 crop year (January through March). However, sugar production grew by a lesser margin of 17.9% to 20,106 long tons

Chart 2.4: Monthly Sugar Production



Sources: BSI and Santander Group

Chart 2.5: Sugar Exports



Sources: BSI and Santander Group

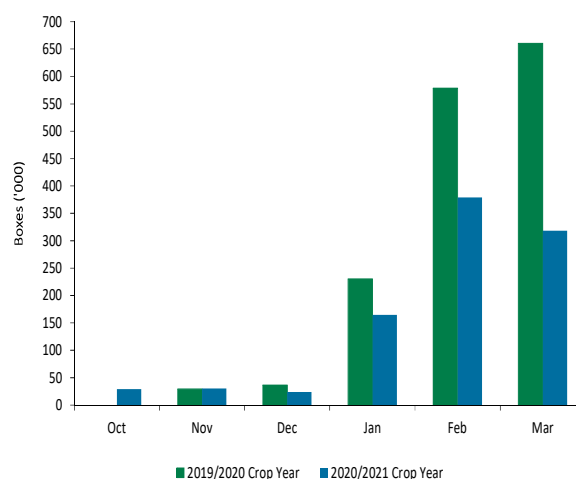
following a 2.0% dip in cane purity. Hence, the miller's TC/TS ratio worsened by 11.1% to 12.9. Molasses production increased by 31.5% to 9,236 long tons.

Sugar exports increased by several fold to 19,249 long tons over the first three months of 2021, relative to the 4,077 long tons shipped in the same period last year. Approximately 91.8% of the total export volume went to the European Union (EU), comprising 10,669 long tons of bulk sugar and 7,006 long tons of bagged sugar. The Caribbean Community (CARICOM) purchased the remaining 1,574 long tons in the form of direct consumption sugar. Sugar export receipts totalled \$16.7mn, rising at a slightly slower pace owing to a larger share of bulk sugar in the export mix.

Citrus

Citrus deliveries plummeted by 38.4% to date (October 2020 to March 2021) for the 2020/2021 crop year to 945,095 boxes, owing to the devastation caused by citrus greening. Orange deliveries declined by 40.0% to 847,891 boxes, while grapefruit deliveries fell by 19.6% to 97,204 boxes.

Chart 2.6: Citrus Deliveries

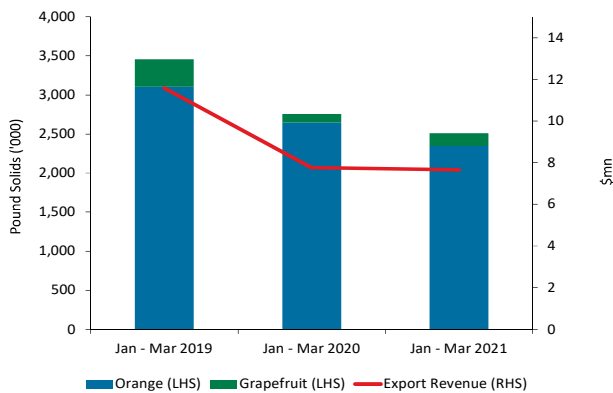


Source: CPBL

Citrus juice production was down 41.6% to 5.2mn pound solids (ps), comprising 4.8mn ps of orange concentrates and 0.3mn ps of grapefruit juices. Fruit quality deteriorated slightly, as the average juice outturn per box of fruit contracted by 5.2%. More specifically, orange and grapefruit juice yields fell by 4.1% and 9.3%, respectively.

Citrus juice earnings contracted by 1.4% to \$7.7mn, underpinned by an 8.9% reduction in export volume to 2.5mn ps. The overall revenue decline was ameliorated by heightened prices for orange concentrates on the US and EU markets, as consumers drank more orange juice to boost their immunity amid the pandemic. Orange concentrate exports summed to 2.3mn ps valued at \$6.7mn. CARICOM purchased 61.0% of total orange concentrate sales (1.2mn ps) valued at \$4.1mn. In addition, the US and EU bought 0.6mn ps each, valued at \$1.2mn and \$1.4mn, respectively. Grapefruit concentrate sales amounted to 0.2mn ps with miniscule sales to CARICOM,

Chart 2.7: Citrus Juice Export Volume and Revenue



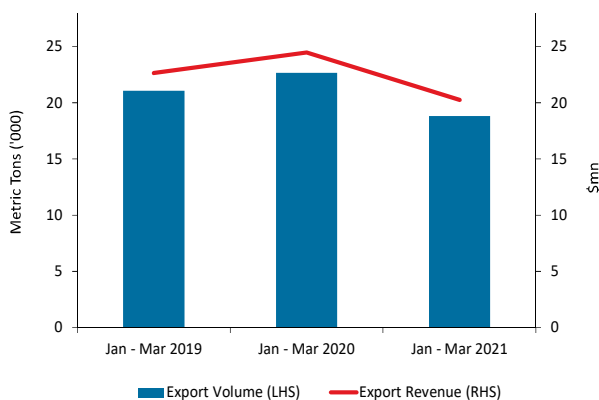
Source: CPBL

the US, and the EU, valued altogether at \$0.9mn. Not-from-concentrate sales amounted to only \$0.1mn.

Banana

Banana exports contracted by 17.0% over the quarter to 18,830 metric tons, weakened by damages to groves from Hurricane Nana in September 2020. At \$20.3mn, export receipts fell by 17.3% during the quarter compared to the same period last year.

Chart 2.8: Banana Exports



Source: BGA

Petroleum

Crude oil production tumbled 32.9% to 40,630 barrels over the review period.

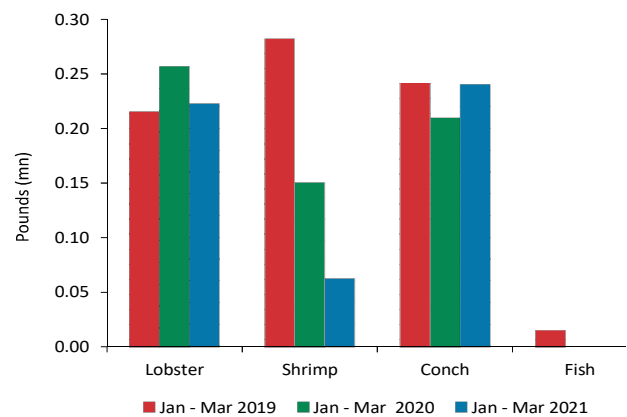
The extracted oil originated from wells in Spanish Lookout.

The first crude oil shipment for 2021 was made in March to neighboring Guatemala. The sale entailed 184 barrels of oil valued at \$0.02mn, yielding an average unit price of US\$62.35. Notably, there were no crude oil exports over the same period last year.

Marine Exports

Marine commodity exports contracted by 14.9% in volume to 0.5mn pounds, with receipts down by 7.6% to \$10.1mn over the three-month period. Farmed shrimp exports continued to spiral downward, plummeting by 66.8% to \$0.3mn following a 58.4% downturn in sale volume. Its production continued to be plagued by the early mortality syndrome disease and depressed demand conditions. As for lobster, its export volume and value contracted by 13.1% to 0.2mn pounds and by 11.9% to \$6.4mn, respectively. Cyclical reproduction factors largely influenced the reduction in wild lobster catch. Conch exports was the sole bright spot, as its revenues grew by 21.6%

Chart 2.9: Marine Export Volume



Sources: CBB and SIB

to \$3.4mn. This performance was driven by a 14.1% rise in export volume to 0.2mn pounds that was compounded by a 6.6% uptick in average unit price.

Other Domestic Exports

Other domestic exports rose by 28.2% to \$22.8mn. The boost in earnings was due to higher sales of animal feed (\$5.8mn), other miscellaneous domestic exports (\$1.3mn), and orange oil (\$0.8mn), which outweighed lower receipts from red kidney beans (\$3.4mn), fresh oranges (\$0.5mn), and black-eyed peas (\$0.4mn).

Chart 2.10: Other Domestic Exports



Source: SIB

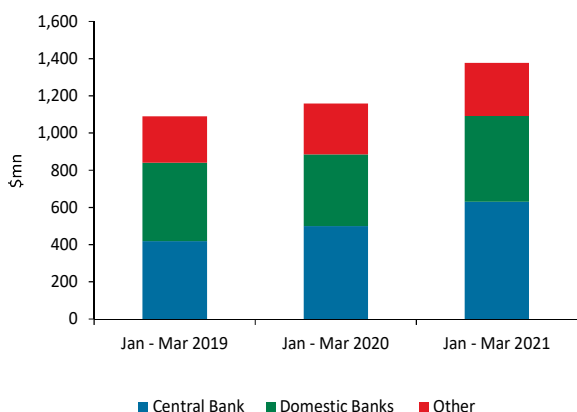
3 Central Government Operations

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

Central Government Domestic Debt

For the first three months of 2021, Central Government's domestic debt expanded by 4.9% (\$64.2mn) to \$1,377.4mn. The Central Bank provided majority of the debt increase by disbursing \$18.2mn in overdraft advances and acquiring \$40.0mn in new Treasury Notes (T-notes). Notably, the T-note issuance entailed \$30.0mn for budgetary support and \$10.0mn to establish a COVID-19 business emergency financing programme.

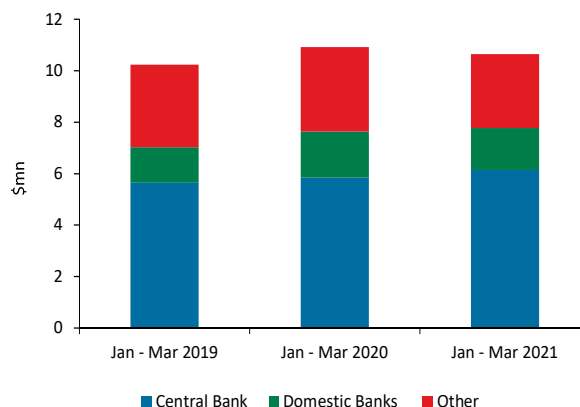
Chart 3.1: Distribution of Central Government's Domestic Debt



In securities trading, domestic banks picked up \$6.0mn in T-bills from a non-resident regional organization. Furthermore, the Central Bank purchased \$10.0mn in T-notes, most of which were surrendered by an insurance company.

Interest payments to domestic creditors totalled \$10.6mn for the first quarter. Of

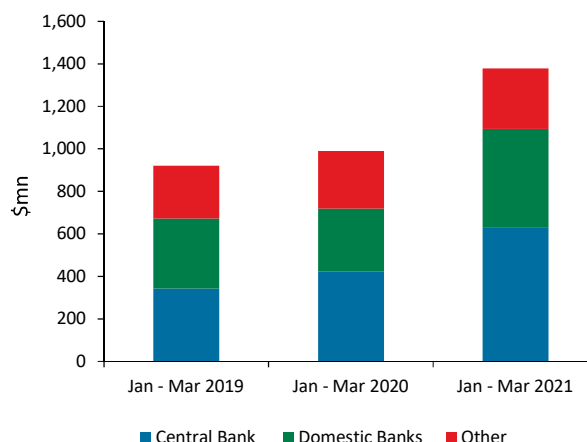
Chart 3.2: Distribution of Interest Payments on Central Government's Domestic Debt



this amount, Central Government paid \$6.1mn to the Central Bank on its overdraft advances and holdings of government securities. Additionally, domestic banks and non-bank entities had received \$1.6mn and \$2.9mn on their respective investments.

The Central Bank maintained its dominant position as the largest domestic creditor to Central Government. Over the three-month period, its portion of Central Government's domestic debt stock expanded by 3.0 percentage points to 45.8%. In turn,

Chart 3.3: Distribution of Central Government's Domestic Securities



the portions held by non-bank entities and domestic banks fell by 1.8 and 1.2 percentage points to 20.7% and 33.5%, respectively.

Public Sector External Debt

The public sector’s external debt increased by 0.7% (\$21.0mn) from January through March to \$2,913.7mn. The marginal growth in external borrowings resulted as gross disbursements of \$48.4mn outweighed principal repayments of \$27.1mn plus downward valuation adjustments of \$0.4mn.

New disbursements to Central Government amounted to \$48.0mn, largely to fund COVID-19-related expenses and public investment projects. COVID-19-related proceeds summed to \$27.8mn, comprising:

- \$6.8mn to cover the Food Assistance Programme,
- \$7.4mn in debt-service deferrals from CDB, and
- \$13.5mn in interest moratorium on the 2034 US dollar bond.

Chart 3.4: External Disbursements to Central Government by Creditor Type

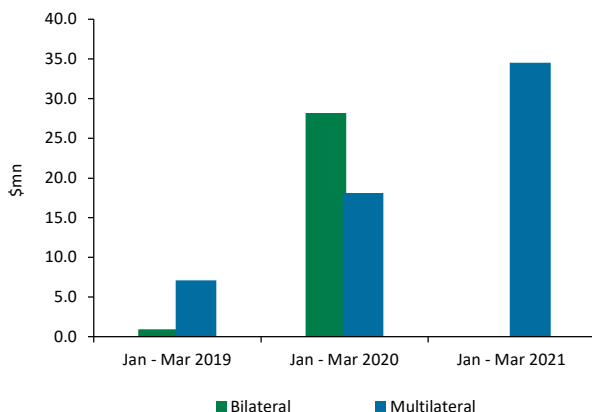
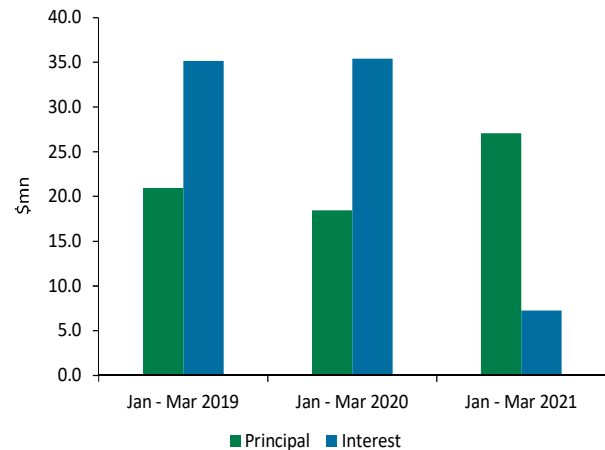


Chart 3.5: External Debt Service Payments



Furthermore, Central Government received \$20.2mn from multilateral creditors to finance several capital projects. These included:

- \$10.3mn for the Climate Resilient Infrastructure Project,
- \$3.4mn for the Caracol Road Project,
- \$2.8mn for the Coastal Highway Upgrade Project, and
- \$2.8mn for the Education Sector Reform Project.

Loan disbursements to the non-financial sector summed to \$0.4mn. This amount went to the Belize Electricity Limited to fund their ongoing Electricity System Upgrade and Expansion Project.

Central Government repaid \$25.7mn on loans from development partners. Amortization payments on bilateral and multilateral loans amounted to \$9.8mn and \$15.9mn, respectively. Concurrently, the Caribbean Community Climate Change Centre redeemed \$6.0mn in T-bills, while the non-financial and financial public

sectors extinguished \$1.0mn and \$0.4mn, respectively, on their outstanding claims.

Interest and other payments totalled \$7.3mn, excluding the \$13.8mn in interest expense that Central Government deferred on the 2034 US dollar bond in February. Hence, the public sector's interest payments to multilateral creditors amounted to \$4.0mn; bilateral creditors, \$3.2mn; and commercial creditors, \$0.1mn.

Statistical Appendix

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

| | \$mn | | | |
|--|-------------------------------|----------------------------|----------------------------|----------------------------|
| | Position as at Mar 2021 | Feb 2021 to Mar 2021 | Dec 2020 to Mar 2021 | Dec 2019 to Mar 2020 |
| Net Foreign Assets | 1,037.5 | 17.2 | 37.4 | 29.4 |
| Central Bank | 704.2 | -5.0 | 4.9 | -36.5 |
| Domestic Banks | 333.3 | 22.3 | 32.5 | 65.9 |
| Net Domestic Credit | 3,110.4 | 46.0 | 70.6 | 76.2 |
| Central Government (Net) | 795.4 | 50.8 | 73.1 | 46.3 |
| Other Public Sector | 57.4 | -1.8 | -1.5 | 3.1 |
| Private Sector | 2,257.7 | -3.0 | -1.0 | 26.8 |
| Central Bank Foreign Liabilities (Long-term) | 50.7 | -0.8 | -0.8 | -0.7 |
| Other Items (Net) | 468.9 | 16.7 | 14.4 | 2.0 |
| Money Supply (M2) | 3,628.4 | 47.4 | 94.6 | 104.3 |

⁽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 | | | |
|--|-------------------------------|----------------------------|----------------------------|----------------------------|
| | Position as at Mar 2021 | Feb 2021 to Mar 2021 | Dec 2020 to Mar 2021 | Dec 2019 to Mar 2020 |
| Net Foreign Assets of the Banking System | 1,037.5 | 17.2 | 37.4 | 29.4 |
| Net Foreign Assets of the Central Bank | 704.2 | -5.0 | 4.9 | -36.5 |
| Central Bank Foreign Assets | 707.2 | -5.0 | 4.9 | -33.6 |
| Central Bank Foreign Liabilities (Demand) | 3.0 | 0.1 | 0.0 | 2.9 |
| Net Foreign Assets of Domestic Banks | 333.3 | 22.3 | 32.5 | 65.9 |
| Domestic Banks' Foreign Assets | 365.1 | 21.9 | 43.4 | 76.6 |
| Domestic Banks' Foreign Liabilities (Short-term) | 31.8 | -0.4 | 10.9 | 10.7 |

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

| | \$mn | |
|--------------------|-------------------|-------------------|
| | Jan - Mar 2020 | Jan - Mar 2021 |
| Total Inflows | 45.9 | 52.7 |
| Loan Disbursements | 12.5 | 29.5 |
| Grants | 3.3 | 1.9 |
| Sugar Receipts | 14.3 | 19.4 |
| Banks | 0.0 | 0.0 |
| Other | 15.8 | 1.9 |
| Total Outflows | 79.9 | 47.7 |
| Central Government | 64.8 | 34.6 |
| Banks | 0.0 | 0.0 |
| Other | 15.1 | 13.0 |

Table A.4: Net Domestic Credit

| | | \$mn | | |
|--|-------------------------------|----------------------------|----------------------------|----------------------------|
| | | Changes During | | |
| | Position as at Mar 2021 | Feb 2021 to Mar 2021 | Dec 2020 to Mar 2021 | Dec 2019 to Mar 2020 |
| Total Credit to Central Government | 1,001.5 | 51.1 | 74.4 | 43.6 |
| From Central Bank | 631.4 | 51.0 | 68.5 | 59.9 |
| Loans and Advances | 80.0 | -0.2 | 18.2 | 19.6 |
| Government Securities ⁽¹⁾ | 551.4 | 51.2 | 50.3 | 40.3 |
| From Domestic Banks | 370.1 | 0.1 | 5.9 | -16.3 |
| Loans and Advances | 0.0 | 0.0 | 0.0 | -3.8 |
| Government Securities | 370.1 | 0.1 | 5.9 | -12.5 |
| Of which: Treasury bills ⁽²⁾ | 211.8 | 0.1 | 5.9 | -12.5 |
| Treasury notes | 158.3 | 0.0 | 0.0 | 0.0 |
| Other | 0.0 | 0.0 | 0.0 | 0.0 |
| Less Central Government Deposits | 206.1 | 0.3 | 1.3 | -2.7 |
| With Central Bank | 151.1 | -2.1 | -7.8 | -8.6 |
| With Domestic Banks | 55.0 | 2.4 | 9.1 | 5.9 |
| Net Credit to Central Government | 795.4 | 50.8 | 73.1 | 46.3 |
| Credit to Other Public Sector | 57.4 | -1.8 | -1.5 | 3.1 |
| From Central Bank | 0.0 | 0.0 | 0.0 | 0.0 |
| From Domestic Banks | 57.4 | -1.8 | -1.5 | 3.1 |
| Of which: Local Government | 11.8 | -0.2 | 4.1 | 4.0 |
| Public Financial Institutions | 0.0 | 0.0 | 0.0 | 0.0 |
| Public Utilities | 26.3 | -1.5 | -5.5 | -1.8 |
| Other Statutory Bodies | 1.8 | 0.0 | 0.0 | -0.3 |
| Securities | 17.6 | 0.0 | 0.0 | 1.0 |
| Plus Credit to the Private Sector | 2,257.7 | -3.0 | -1.0 | 26.8 |
| Loans and Advances | 2,240.3 | -3.0 | -1.0 | 26.8 |
| Securities | 17.4 | 0.0 | 0.0 | 0.0 |
| Net Domestic Credit of the Banking System ⁽³⁾ | 3,110.4 | 46.0 | 70.6 | 76.2 |

⁽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 | | |
|--|-------------------------------|----------------------------|----------------------------|----------------------------|
| | | Changes During | | |
| | Position as at Mar 2021 | Feb 2021 to Mar 2021 | Dec 2020 to Mar 2021 | Dec 2019 to Mar 2020 |
| PRIMARY SECTOR | 245.4 | 0.0 | 4.1 | 2.5 |
| Agriculture | 214.7 | 0.2 | 4.2 | 3.9 |
| Sugar | 94.2 | 0.4 | 0.2 | 0.3 |
| Citrus | 17.2 | -0.4 | -0.3 | 0.0 |
| Bananas | 43.2 | 0.8 | 2.2 | 0.3 |
| Other | 60.1 | -0.6 | 2.1 | 3.3 |
| Marine Products | 24.3 | -0.4 | 0.0 | -1.3 |
| Forestry | 1.2 | 0.2 | 0.1 | 0.0 |
| Mining and Exploration | 5.2 | 0.0 | -0.2 | -0.1 |
| SECONDARY SECTOR | 611.1 | -8.7 | -11.6 | 12.2 |
| Manufacturing | 70.7 | -0.9 | -2.5 | -2.1 |
| Building and Construction ⁽¹⁾ | 494.7 | -6.3 | -3.7 | 16.3 |
| Utilities | 45.7 | -1.5 | -5.4 | -2.0 |
| TERTIARY SECTOR | 880.9 | 9.5 | 20.1 | 38.4 |
| Transport | 37.7 | 0.5 | -7.8 | -0.7 |
| Tourism | 258.9 | 9.0 | 18.7 | 26.7 |
| Distribution | 166.5 | -1.6 | -0.7 | -3.3 |
| Real Estate | 327.1 | 2.4 | 1.2 | 13.1 |
| Professional Services | 78.3 | -0.4 | 9.0 | 2.9 |
| Other ⁽²⁾ | 12.4 | -0.4 | -0.3 | -0.3 |
| PERSONAL LOANS | 538.3 | -5.7 | -15.0 | -28.1 |
| TOTAL | 2,275.7 | -4.9 | -2.4 | 25.0 |

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

⁽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 Mar 2021 | Feb 2021 to Mar 2021 | Dec 2020 to Mar 2021 | Dec 2019 to Mar 2020 |
| PRIMARY SECTOR | 52.4 | -0.4 | -2.6 | -0.4 |
| Agriculture | 42.9 | -0.4 | -2.4 | -0.3 |
| Sugar | 5.8 | -0.2 | -0.4 | -0.3 |
| Citrus | 1.4 | 0.0 | 0.0 | 0.0 |
| Bananas | 1.9 | 0.0 | 0.0 | -0.2 |
| Other | 33.8 | -0.2 | -2.0 | 0.2 |
| Marine Products | 9.0 | 0.0 | -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 | 209.2 | -5.6 | -9.0 | -2.3 |
| Manufacturing | 15.7 | 0.2 | 0.1 | -0.1 |
| Building and Construction | 190.2 | -5.9 | -9.1 | -2.2 |
| Residential | 90.0 | -5.2 | -3.2 | 0.9 |
| Home Improvement | 83.0 | -0.8 | -5.3 | -1.9 |
| Commercial | 13.9 | -0.3 | -0.9 | -0.9 |
| Infrastructure | 3.3 | 0.4 | 0.3 | -0.1 |
| Utilities | 3.3 | 0.1 | 0.0 | 0.0 |
| TERTIARY SECTOR | 132.8 | 0.0 | -5.7 | 16.3 |
| Transport | 1.5 | -0.1 | -0.1 | 0.1 |
| Tourism | 0.9 | 0.0 | 0.0 | 0.1 |
| Distribution | 24.5 | 0.6 | 2.8 | 1.2 |
| Real Estate | 90.7 | -1.0 | -8.5 | 14.4 |
| Residential | 3.7 | 0.1 | 0.1 | -0.1 |
| Commercial | 56.2 | -1.0 | -5.8 | 13.8 |
| Land Acquisition | 30.8 | 0.0 | -2.8 | 0.7 |
| Other ⁽¹⁾ | 15.2 | 0.5 | 0.1 | 0.5 |
| PERSONAL LOANS | 227.0 | 1.3 | -1.1 | -3.2 |
| TOTAL | 621.4 | -4.8 | -18.5 | 10.3 |

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

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

| | | Changes During | | |
|--|-------------------------------|----------------------------|----------------------------|----------------------------|
| | Position as at Mar 2021 | Feb 2021 to Mar 2021 | Dec 2020 to Mar 2021 | Dec 2019 to Mar 2020 |
| | | | | \$mn |
| Holdings of Approved Liquid Assets ⁽¹⁾ | 1,176.9 | 34.4 | 104.1 | 50.6 |
| Notes and Coins | 80.8 | -10.4 | -20.3 | -5.7 |
| Balances with Central Bank | 623.5 | 45.0 | 75.5 | 13.2 |
| Money at Call and Foreign Balances (due 90 days) | 253.5 | 24.6 | 72.0 | 76.0 |
| Central Government Securities maturing within 90 days ⁽²⁾ | 199.2 | -27.6 | -30.6 | -49.7 |
| Other Approved Assets | 20.0 | 2.9 | 7.6 | 16.8 |
| Required Liquid Assets | 670.1 | 5.8 | 17.6 | 17.2 |
| Excess Liquid Assets | 506.8 | 28.6 | 86.5 | 33.4 |
| Daily Average Holdings of Cash Reserves | 625.3 | 44.2 | 71.4 | 12.8 |
| Required Cash Reserves | 207.4 | 1.8 | 5.4 | 6.4 |
| Excess Cash Reserves | 417.9 | 42.4 | 66.0 | 6.4 |
| Actual Securities Balances ⁽³⁾ | 192.0 | 0.0 | -14.0 | -12.4 |
| Excess Securities | 192.0 | 0.0 | -14.0 | -12.4 |

⁽¹⁾ Calculation for March 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

| | | Changes During | | |
|--------------------------|-------------------------------|----------------------------|----------------------------|----------------------------|
| | Position as at Mar 2021 | Feb 2021 to Mar 2021 | Dec 2020 to Mar 2021 | Dec 2019 to Mar 2020 |
| | | | | Percent |
| Weighted Lending Rates | | | | |
| Personal Loans | 10.15 | -0.07 | -0.14 | 0.00 |
| Commercial Loans | 8.23 | -0.25 | -0.13 | 0.28 |
| Residential Construction | 6.77 | 0.00 | 0.00 | 0.13 |
| Other | 6.54 | 0.00 | 0.00 | -0.15 |
| Weighted Average | 8.42 | -0.15 | -0.11 | 0.16 |
| Weighted Deposit Rates | | | | |
| Demand | 0.08 | 0.05 | 0.05 | -0.01 |
| Savings/Chequing | 0.49 | 0.00 | -0.01 | 0.00 |
| Savings | 2.66 | 0.00 | 0.00 | 0.00 |
| Time | 2.30 | 0.00 | 0.05 | 0.22 |
| Weighted Average | 1.27 | 0.00 | 0.00 | 0.10 |
| Weighted Average Spread | 7.16 | -0.15 | -0.11 | 0.06 |

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

| | Percent | | | | | | |
|-------------------------------|-------------------------------------|----------|-----------|----------|----------------------------|-------------------------------|----------------------------|
| | Twelve Month Rolling Averages at | | | | Changes during | | |
| | Mar 2021 | Feb 2021 | Sept 2020 | Mar 2020 | Mar 2021 to Feb 2021 | Mar 2021 over Sept 2020 | Mar 2021 to Mar 2020 |
| Weighted Lending Rates | | | | | | | |
| Personal Loans | 9.73 | 9.74 | 9.75 | 9.81 | -0.01 | -0.01 | -0.08 |
| Commercial Loans | 8.27 | 8.25 | 8.22 | 8.21 | 0.02 | 0.05 | 0.06 |
| Residential Construction | 7.85 | 7.71 | 7.85 | 7.85 | 0.14 | 0.00 | 0.00 |
| Other | 6.44 | 6.48 | 6.18 | 6.04 | -0.04 | 0.26 | 0.40 |
| Weighted Average | 8.54 | 8.52 | 8.51 | 8.54 | 0.02 | 0.03 | 0.00 |
| Weighted Deposit Rates | | | | | | | |
| Demand | 0.00 | 0.00 | 0.00 | 0.01 | 0.00 | 0.00 | -0.01 |
| Savings/Chequing | 0.79 | 0.77 | 0.73 | 0.64 | 0.02 | 0.05 | 0.15 |
| Savings | 2.61 | 2.61 | 2.66 | 2.60 | 0.00 | -0.06 | 0.01 |
| Time | 2.45 | 2.46 | 2.63 | 2.48 | -0.01 | -0.18 | -0.04 |
| Weighted Average | 1.98 | 2.00 | 2.04 | 2.00 | -0.02 | -0.07 | -0.03 |
| Weighted Average Spread | 6.56 | 6.52 | 6.46 | 6.54 | 0.04 | 0.10 | 0.02 |

Table A.10: Production of Main Domestic Exports

| | Jan - Mar 2020 | Jan - Mar 2021 |
|----------------------------------|-------------------|-------------------|
| Sugarcane Deliveries (long tons) | 593,414 | 746,055 |
| Sugar (long tons) | 54,453 | 69,848 |
| Molasses (long tons) | 21,122 | 23,438 |
| Banana (metric tons) | 22,676 | 18,830 |
| Citrus Deliveries (boxes) | 1,469,119 | 862,257 |
| Citrus Juices ('000 ps) | 8,623 | 4,857 |
| Marine Exports ('000 lbs) | 617 | 525 |
| Petroleum (barrels) | 60,553 | 40,630 |

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

Table A.11: Domestic Exports

| | \$mn | |
|------------------------|-------------------|-------------------|
| | Jan - Mar 2020 | Jan - Mar 2021 |
| Sugar | 4.1 | 16.7 |
| Molasses | 0.0 | 2.7 |
| Citrus | 7.8 | 7.7 |
| Bananas | 24.5 | 20.3 |
| Petroleum | 0.0 | 0.0 |
| Marine Exports | 10.9 | 10.1 |
| Other Domestic Exports | 17.6 | 22.8 |
| Total | 64.9 | 95.1 |

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

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

| | \$mn | | |
|---|-------------------|-------------------|-------------------|
| | Jan - Mar 2019 | Jan - Mar 2020 | Jan - Mar 2021 |
| Food, Beverages, and Tobacco | 60.2 | 66.6 | 77.3 |
| Fuels, Lubricants, and Crude Materials | 94.0 | 88.7 | 66.1 |
| Of which: Electricity | 19.8 | 13.0 | 8.5 |
| Oils, Fats, and Chemicals | 45.3 | 47.4 | 51.6 |
| Manufactured Goods and Other Manufactures | 97.5 | 102.0 | 110.1 |
| Machinery and Transport Equipment | 93.9 | 107.1 | 80.4 |
| Other Goods | 0.7 | 0.3 | 1.1 |
| Designated Processing Areas | 7.5 | 8.7 | 7.7 |
| Commercial Free Zone | 75.6 | 77.6 | 60.6 |
| Total | 474.9 | 498.3 | 454.9 |

Sources: SIB and BEL

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

Table A.13: Tourist Arrivals^{(1), (2)}

| | Jan - Mar 2020 | Jan - Mar 2021 |
|-----------------------------|-------------------|-------------------|
| Air | 92,361 | 26,256 |
| Land | 16,313 | 2,432 |
| Sea | 4,816 | 1,027 |
| Stay-over Visitors | 113,489 | 29,715 |
| Cruise Ship Disembarkations | 308,003 | 0 |

Sources: BTB and CBB

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

| Major Commodity | Weights | % Change | | | |
|--|---------|----------|----------|------------------------|------------------------|
| | | Feb 2021 | Mar 2021 | Mar 2021 over Feb 2021 | YTD 2021 over YTD 2020 |
| Food and Non-Alcoholic Beverages | 195 | 102.8 | 101.2 | -1.6 | 5.2 |
| Alcoholic Beverages, Tobacco and Narcotics | 17 | 100.7 | 100.7 | 0.0 | -0.3 |
| Clothing and Footwear | 83 | 99.5 | 99.5 | 0.0 | -1.3 |
| Housing, Water, Electricity, Gas, and Other Fuels | 265 | 101.6 | 101.8 | 0.2 | 1.1 |
| Furnishing, Household Equipment, and Routine Household Maintenance | 69 | 99.8 | 99.8 | 0.0 | -0.8 |
| Health | 41 | 101.8 | 101.8 | 0.0 | 0.8 |
| Transport | 136 | 105.3 | 107.9 | 2.4 | -0.3 |
| Information and Communication | 33 | 100.1 | 100.1 | 0.0 | -3.3 |
| Recreation, Sport, and Culture | 69 | 100.6 | 100.6 | 0.0 | 1.9 |
| Education Services | 32 | 100.0 | 100.0 | 0.0 | 0.0 |
| Restaurants and Accommodation Services | 7 | 101.2 | 101.2 | 0.0 | -11.4 |
| Insurance and Financial Services | 21 | 100.0 | 100.0 | 0.0 | 0.2 |
| Personal Care, Social Protection, and Miscellaneous Goods and Services | 31 | 100.2 | 100.2 | 0.0 | 1.9 |
| All Items | 1,000 | 102.0 | 102.0 | 0.0 | 1.3 |

Source: SIB

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

| | March 2020 | March 2021 | Dec - Mar 2019/2020 | Dec - Mar 2020/2021 |
|-------------------------------------|------------|------------|---------------------|---------------------|
| Deliveries of Sugarcane (long tons) | 343,923 | 355,911 | 593,414 | 762,500 |
| Sugar Processed (long tons) | 33,679 | 34,421 | 54,453 | 70,535 |
| Molasses Processed (long tons) | 12,925 | 11,987 | 21,122 | 23,438 |
| Performance | | | | |
| Factory Time Efficiency (%) | 92.9 | 98.1 | 89.4 | 97.3 |
| Cane Purity (%) | 84.7 | 84.5 | 84.1 | 84.2 |
| Cane/Sugar | 10.2 | 10.3 | 10.9 | 10.8 |

Sources: BSI and Santander Group

Table A.16: Exports of Sugar and Molasses

| | Mar 2020 | | Mar 2021 | | Jan - Mar 2020 | | Jan - Mar 2021 | |
|----------|-----------------------|-------------------|-----------------------|-------------------|-----------------------|-------------------|-----------------------|-------------------|
| | Volume (long tons) | Value (\$'000) | Volume (long tons) | Value (\$'000) | Volume (long tons) | Value (\$'000) | Volume (long tons) | Value (\$'000) |
| Sugar | 2,427 | 2,635 | 3,676 | 4,195 | 4,077 | 4,072 | 19,249 | 16,673 |
| E.U. | 1,369 | 1,497 | 3,307 | 3,753 | 1,822 | 1,975 | 17,675 | 14,892 |
| USA | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Caricom | 1,058 | 1,139 | 369 | 441 | 2,235 | 2,067 | 1,574 | 1,781 |
| Other | 0 | 0 | 0 | 0 | 20 | 30 | 0 | 0 |
| Molasses | 0 | 0 | 10,675 | 2,665 | 0 | 0 | 10,675 | 2,665 |

Sources: BSI and Santander Group

Table A.17: Citrus Deliveries and Production

| | Mar 2020 | Mar 2021 | Oct - Mar 2019/2020 | Oct - Mar 2020/2021 |
|---------------------------|-------------|-------------|------------------------|------------------------|
| Deliveries (boxes) | | | | |
| Orange | 616,278 | 314,901 | 1,413,884 | 847,891 |
| Grapefruit | 44,133 | 3,714 | 120,966 | 97,204 |
| Total | 660,411 | 318,615 | 1,534,850 | 945,095 |
| Concentrate Produced (ps) | | | | |
| Orange | 3,494,001 | 1,834,520 | 8,249,716 | 4,847,969 |
| Grapefruit | 161,196 | 13,256 | 466,490 | 314,224 |
| Total | 3,655,197 | 1,847,776 | 8,716,206 | 5,162,193 |
| Not from concentrate (ps) | | | | |
| Orange | 176,881 | 0 | 176,881 | 0 |
| Grapefruit | 0 | 0 | 12,550 | 34,782 |
| Total | 176,881 | 0 | 189,431 | 34,782 |
| Pulp (pounds) | | | | |
| Orange | 590,208 | 211,152 | 1,241,896 | 577,064 |
| Grapefruit | 43,672 | 18,656 | 50,456 | 44,096 |
| Total | 0 | 229,808 | 1,292,352 | 621,160 |
| Oil Produced (pounds) | | | | |
| Orange | 189,200 | 106,400 | 454,000 | 273,500 |
| Grapefruit | 6,800 | 400 | 18,300 | 12,200 |
| Total | 196,000 | 106,800 | 472,300 | 285,700 |

Source: CPBL

Table A.18: Export Sales of Citrus Products

| | Mar 2020 | | Mar 2021 | | Jan - Mar 2020 | | Jan - Mar 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 | 445.5 | 940 | 593.1 | 1,150 | 1,039.1 | 1,646 | 593.1 | 1,205 |
| Grapefruit | 0.0 | 0 | 62.5 | 413 | 0.0 | 0 | 62.5 | 413 |
| Caribbean | | | | | | | | |
| Orange | 569.7 | 1,955 | 529.8 | 1,878 | 1,483.2 | 5,110 | 1,172.0 | 4,084 |
| Grapefruit | 53.6 | 280 | 0.0 | 0 | 75.8 | 396 | 64.3 | 334 |
| Europe | | | | | | | | |
| Orange | 0.0 | 0 | 35.6 | 85 | 106.3 | 329 | 568.8 | 1,367 |
| Grapefruit | 31.1 | 184 | 35.2 | 186 | 31.1 | 184 | 35.2 | 186 |
| Other | | | | | | | | |
| Orange | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 1.2 | 5 |
| Grapefruit | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 |
| Sub-Total ⁽¹⁾ | 1,099.9 | 3,359 | 1,256.2 | 3,711 | 2,735.5 | 7,664 | 2,497.0 | 7,593 |
| Orange | 1,015.2 | 2,895 | 1,158.5 | 3,112 | 2,628.6 | 7,084 | 2,335.1 | 6,661 |
| Grapefruit | 84.7 | 464 | 97.7 | 598 | 106.9 | 580 | 161.9 | 932 |
| Not-From-Concentrate | | | | | | | | |
| Sub-Total | 6.6 | 31 | 6.5 | 31 | 19.7 | 99 | 13.2 | 62 |
| Orange | 6.6 | 31 | 5.5 | 26 | 16.9 | 82 | 12.2 | 57 |
| Grapefruit | 0.0 | 0 | 1.0 | 5 | 2.8 | 17 | 1.0 | 5 |
| Total Citrus Juices | 1,106.5 | 3,390 | 1,262.7 | 3,742 | 2,755.2 | 7,763 | 2,510.2 | 7,655 |
| Pulp (pounds '000) | | | | | | | | |
| Total ⁽¹⁾ | 47.5 | 4 | 266.6 | 203 | 406.1 | 69 | 923.6 | 109 |
| Orange | 47.5 | 4 | 266.6 | 203 | 353.0 | 26 | 870.6 | 66 |
| 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

| | Mar 2020 | Mar 2021 | Jan - Mar 2020 | Jan - Mar 2021 |
|----------------------|----------|----------|----------------|----------------|
| Volume (metric tons) | 9,785 | 7,413 | 22,676 | 18,830 |
| Value (\$'000) | 10,574 | 7,980 | 24,482 | 20,255 |

Source: BGA

Table A.20: Marine Exports

| | Jan - Mar 2020 | | Jan - Mar 2021 | |
|--------------|-------------------------|-------------------|-------------------------|-------------------|
| | Volume (‘000 pounds) | Value (\$’000) | Volume (‘000 pounds) | Value (\$’000) |
| Lobster | 257 | 7,279 | 223 | 6,411 |
| Shrimp | 151 | 857 | 63 | 284 |
| Conch | 210 | 2,800 | 240 | 3,405 |
| Other Fish | 0 | 0 | 0 | 0 |
| Total | 617 | 10,937 | 525 | 10,101 |

Source: SIB

Table A.21: Other Domestic Exports

| | Jan - Mar 2020 | Jan - Mar 2021 |
|---------------------------------|-------------------|-------------------|
| Other Domestic Exports (\$’000) | 17,641 | 22,750 |
| Of which: | | |
| Pepper Sauce | 1,406 | 1,707 |
| Red Kidney Beans | 6,991 | 3,618 |
| Orange Oil | 110 | 1,166 |
| Grapefruit Oil | 294 | 257 |
| Animal Feed | 2,045 | 7,833 |

Source: SIB

Table A.22: Petroleum Production and Exports

| | Mar 2020 | Mar 2021 | Jan - Mar 2020 | Jan - Mar 2021 |
|---------------------------|-------------|-------------|-------------------|-------------------|
| Crude Oil Production | | | | |
| Never Delay (Barrels) | 132 | 0 | 447 | 0 |
| Spanish Lookout (Barrels) | 19,410 | 13,632 | 60,106 | 40,630 |
| Crude Oil Export | | | | |
| Volume (Barrels) | 0 | 184 | 0 | 184 |
| Value (\$’000) | 0 | 23 | 0 | 23 |

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

| | TRANSACTIONS THROUGH MARCH 2021 | | | | | Disbursed Outstanding Debt 31/03/21 ^P |
|---|---|--|--|-----------------------|--|---|
| | Disbursed Outstanding Debt 31/12/20 ^R | Disbursement/ New Issue of Securities Jan - Mar | Amortisation/ Reduction in Securities Jan - Mar | Interest Jan - Mar | Net Change in Overdraft/ Securities Jan - Mar | |
| Overdraft/Loans | 61,844 | 0 | 0 | 1,379 | 18,188 | 80,032 |
| Central Bank | 61,844 | 0 | 0 | 1,379 | 18,188 | 80,032 |
| 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 | 40,000 | 0 | 8,452 | 0 | 977,800 |
| Central Bank | 491,471 | 40,000 | 0 | 4,706 | 9,885 | 541,356 |
| Domestic Banks | 158,435 | 0 | 0 | 884 | 0 | 158,435 |
| Other | 287,894 | 0 | 0 | 2,863 | -9,885 | 278,009 |
| Defence Bonds | 0 | 0 | 0 | 0 | 0 | 0 |
| Central Bank | 0 | 0 | 0 | 0 | 0 | 0 |
| Domestic Banks | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | 0 | 0 | 0 | 0 | 0 | 0 |
| 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 | 40,000 | 14 | 10,649 | 24,188 | 1,377,380 |

^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

| | Disbursed Outstanding Debt 31/12/20 ^R | TRANSACTIONS THROUGH MARCH 2021 | | | | Disbursed Outstanding Debt 31/03/21 ^P |
|---|---|---------------------------------|-----------------------|---------------------------------|------------------|---|
| | | Disbursements | Principal Payments | Interest & Other Payments | Parity Change | |
| CENTRAL GOVERNMENT | 2,743,302 | 48,301 | 25,723 | 5,570 | 356 | 2,765,934 |
| Government of Venezuela ⁽¹⁾ | 429,720 | 0 | 0 | 0 | 0 | 429,720 |
| Kuwait Fund for Arab Economic Development | 34,482 | 0 | 657 | 296 | 195 | 34,020 |
| Mega International Commercial Bank Company Ltd. | 47,143 | 0 | 1,429 | 695 | 0 | 45,714 |
| Republic of China/Taiwan | 285,584 | 0 | 7,735 | 1,201 | 0 | 277,850 |
| Caribbean Development Bank | 282,189 | 13,734 | 5,984 | 2,275 | 0 | 289,939 |
| CARICOM Development Fund | 3,000 | 0 | 0 | 22 | 0 | 3,000 |
| European Economic Community | 4,311 | 0 | 83 | 5 | 193 | 4,421 |
| Inter-American Development Bank | 289,002 | 0 | 2,475 | 433 | 0 | 286,527 |
| International Fund for Agriculture Development | 6,287 | 0 | 0 | 0 | -32 | 6,255 |
| International Bank for Reconstruction and Development | 56,090 | 10,332 | 0 | 0 | 0 | 66,421 |
| OPEC Fund for International Development | 131,501 | 10,449 | 1,182 | 489 | 0 | 140,768 |
| Central American Bank for Economic Integration | 23,073 | 0 | 179 | 37 | 0 | 22,895 |
| 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 | -732 | 91,356 |
| Caribbean Development Bank | 38,889 | 0 | 385 | 358 | 0 | 38,505 |
| European Investment Bank | 2,038 | 0 | 0 | 0 | 93 | 2,131 |
| International Monetary Fund | 51,545 | 0 | 0 | 0 | -825 | 50,720 |
| GRAND TOTAL | 2,892,761 | 48,443 | 27,085 | 7,270 | -376 | 2,913,744 |

^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 March 2021 amounted to principal of \$59.5mn and interest of \$13.2mn.

⁽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 for quarter one, 2021.