



CENTRAL BANK

of BELIZE



MONTHLY
ECONOMIC HIGHLIGHTS

NOVEMBER 2020

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
mn	million
ps	pound solids
TC/TS	long tons cane to long ton sugar

Notes:

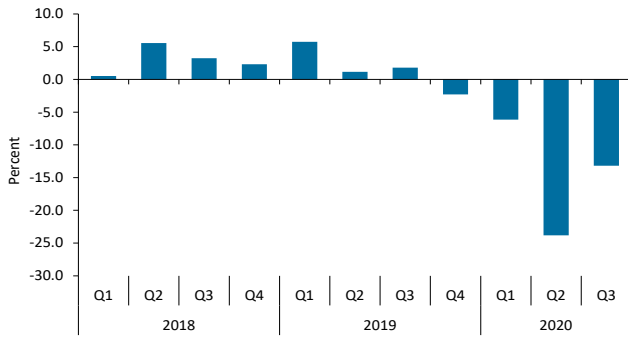
1. Since May of 1976, the Belize dollar has been fixed to the US dollar at the rate of US\$1.00 = BZ\$2.00.
2. The 2020 figures in this report are provisional and the figures for 2019 have been revised.
3. Unless otherwise indicated, the Central Bank of Belize is the source of all tables and charts.
4. Ratios to GDP for 2020 are based on Central Bank's forecast.

Table of Contents

Summary of Economic Indicators	iv
Overview	1
Money and Credit	3
Real Sector Developments	8
Sugarcane and Sugar	9
Citrus	10
Banana	11
Petroleum	11
Marine Exports	11
Other Domestic Exports	12
Central Government Operations	13
Central Government Domestic Debt	15
Public Sector External Debt	16
Statistical Appendix	18
Table A.1: Factors Responsible for Money Supply Movements	18
Table A.2: Net Foreign Assets of the Banking System	18
Table A.3: Net Domestic Credit	19
Table A.4: Sectoral Composition of Domestic Banks' Loans and Advances	20
Table A.5: Sectoral Composition of Credit Unions' Loans and Advances	21
Table A.6: Domestic Banks' Liquidity Position and Cash Reserves	22
Table A.7: Domestic Banks' Weighted Average Interest Rates	22
Table A.8: Domestic Banks' (Rolling) Weighted Average Interest Rates on New Loans and Deposits	23
Table A.9: Tourist Arrivals	23
Table A.10: Percentage Change in Consumer Price Index Components by Major Commodity Group	24
Table A.11: Sugarcane Deliveries and Production of Sugar and Molasses	24
Table A.12: Exports of Sugar and Molasses	25
Table A.13: Citrus Deliveries and Production	25
Table A.14: Export Sales of Citrus Products	26
Table A.15: Banana Exports	26
Table A.16: Marine Exports	27
Table A.17: Other Domestic Exports	27
Table A.18: Petroleum Production and Exports	27
Table A.19: Central Government Revenue and Expenditure	28
Table A.20: Central Government Domestic Debt	29
Table A.21: Public Sector External Debt	30

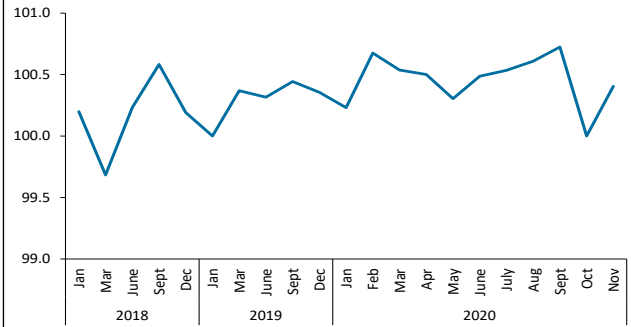
Summary of Economic Indicators

Chart I: Gross Domestic Product Growth Rate (Year-on-Year - Percentage Change)



Source: SIB

Chart II: Consumer Price Index (All Items)



Source: SIB

Chart III: Gross International Reserves and Import Cover

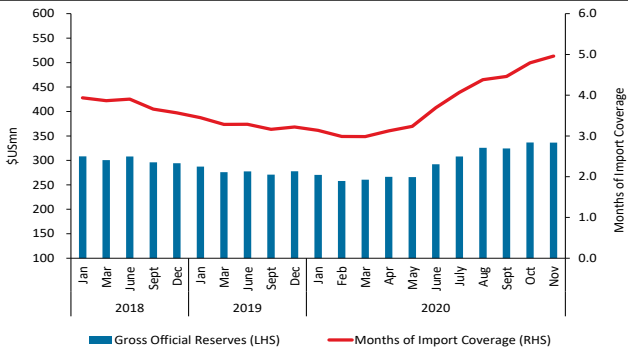


Chart IV: Current Account Balance to GDP

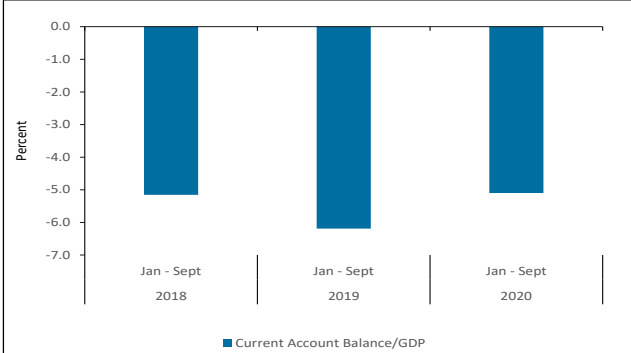


Chart V: Domestic Banks - Deposits and Loans and Advances

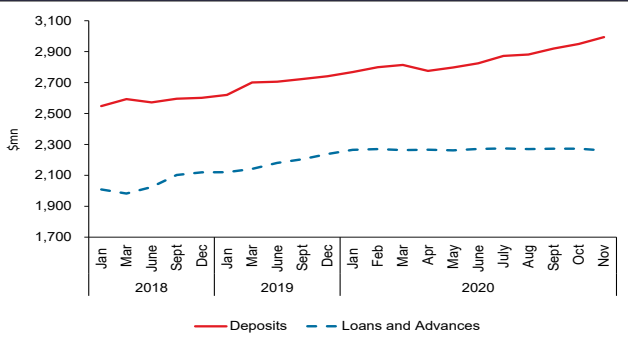
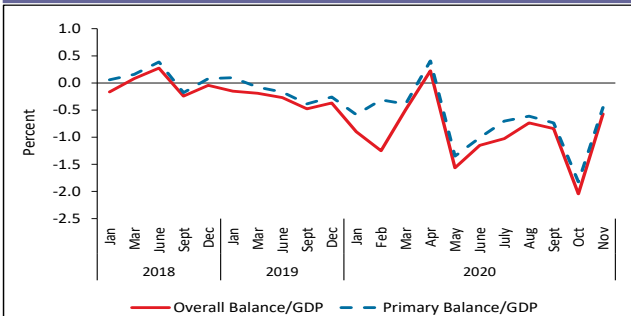


Chart VI: Primary and Overall Balances to GDP



Source: SIB

Chart VII: Public Sector External Debt

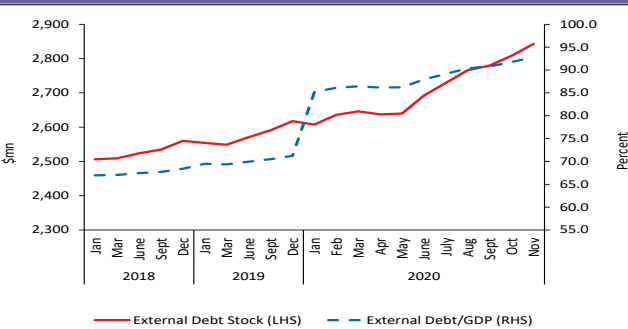
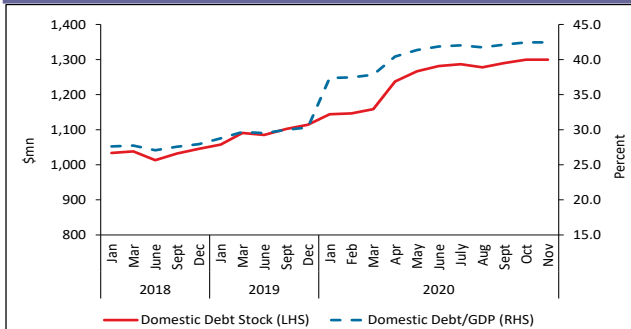


Chart VIII: Central Government Domestic Debt



Overview

- Broad money supply (M2) rose by 9.1% in the first 11 months of 2020. The sharp money growth was driven by extraordinary increases in the net foreign assets and net domestic credit of the banking system, stimulated by borrowings related to financing Central Government's coronavirus (COVID-19) response measures and other budgetary support.
- The net foreign assets of the banking system expanded by 17.5% (\$141.9mn) over the 11-month period, as the Central Bank and domestic banks' holdings increased by 23.0% (\$128.7mn) and 5.3% (\$13.2mn), respectively. While external COVID-19-related borrowings drove up the Central Bank's net foreign assets, the domestic banks' position was strengthened by stricter foreign currency management measures used to counter the sharp falloff in foreign currency inflows.
- Net domestic credit grew by 4.3% (\$124.6mn), buoyed by an upsurge in credit to Central Government in response to the pandemic shock. Concurrently, domestic bank lending to the private sector credit slowed after the COVID-19 outbreak, while credit to other public sector entities declined.
- Domestic bank liquidity expanded in November, continuing the upward climb which started with the reduction in reserve requirements on 1 April. Over the review period, domestic banks' holdings of excess statutory liquid assets increased by \$184.9mn to 59.6% above the secondary reserve requirement. Similarly, excess cash reserves grew by \$128.6mn to 161.1% above the primary reserve requirement.
- Recent shifts in interest rate dynamics have signalled a tightening in credit supply conditions despite the aforementioned expansion in bank liquidity. Between June and November, the 12-month rolling weighted average interest rate on new loans increased by 11 basis points to 8.55%, while the corresponding rate for new deposits contracted by 28 basis points to 1.94%.
- Aggregate credit union lending fell by \$36.2mn over the year to date as loan demand contracted with the onset of the pandemic.
- Production of major domestic commodities remained mixed during the reference period. On the one hand, banana, citrus juices, and molasses production grew and, on the other hand, outturns of sugar, marine products, and petroleum fell.
- In merchandise trade, domestic export earnings fell by 11.2% to \$339.9mn with only banana and molasses export earnings up for the first 11 months of the year. At the

same time, imports plunged by 23.3% to \$1,459.8mn, owing to the pandemic-induced collapse in economic activities.

- The re-opening of the Philip S.W. Goldson International Airport (PGIA) on 1 October resulted in Belize receiving 4,763 stay-over visitors in November. From January to November, stay-over arrivals and cruise ship disembarkations contracted by 69.8% and 67.3%, respectively, when compared to the same period a year ago.
- For the first eight months (April to November) of the 2020/21 fiscal year (FY), Central Government's total revenue and grants fell by 21.5% to \$608.2mn, while total expenditure edged up by 0.6% to \$859.0mn. Consequently, primary and overall deficits worsened to \$204.3mn (6.2% of GDP) and \$250.8mn (7.6% of GDP), respectively. Central Government's gross financing needs over the eight-month period amounted to \$308.5mn (9.5% of GDP).
- From January through November, the total public sector debt expanded by 11.3% to \$4,155.0mn, raising the public debt-to-GDP ratio to 135.7%. When disaggregated, Central Government's domestic debt increased by 17.8% (\$196.1mn) to \$1,299.5mn (42.4% of GDP), while the public sector's external debt grew by 8.6% (\$226.0mn) to \$2,855.5mn (93.0% of GDP) over the eleven-month period.

Money and Credit

- Broad money supply (M2) grew by 9.1% from January to November relative to the same period last year. The accelerated money growth was fuelled by Central Government's COVID-19-related borrowings, which, in turn, boosted the net foreign assets and net domestic credit of the banking system.
- The net foreign assets of the banking system expanded by 17.5% (\$141.9mn) in the first 11 months of 2020 to \$951.6mn, marking the largest year-to-date increase since 2009. The sharp increase was mainly attributable to a 23.0% or \$128.7mn expansion in the Central Bank's net foreign assets, which increased to \$687.6mn as inflows rose and outflows fell. Gross foreign currency inflows almost doubled, up by \$160.0mn to \$348.3mn at November end. Inflows were driven by \$189.8mn in external borrowing proceeds, more than half of which were tied to financing Central Government's response measures to COVID-19. In addition, the Central Bank received \$45.4mn from sugar export earnings and \$36.4mn from external grants. Concurrently, gross foreign currency outflows fell by 19.3%, down \$50.6mn to \$211.8mn, owing to a drop in foreign currency sales to Central Government on account of the interest payment deferrals on the 2034 US dollar bond and other cuts in the public sector's overseas expenditures. Consequently, the gross official international reserves rose by 21.0% to the equivalent of 5.0 months of merchandise imports.
- Despite a \$10.0mn decline in November, domestic banks' net foreign assets increased by 5.3% over the first 11 months of the year, rising by \$13.2mn to \$264.0mn. Gross foreign

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

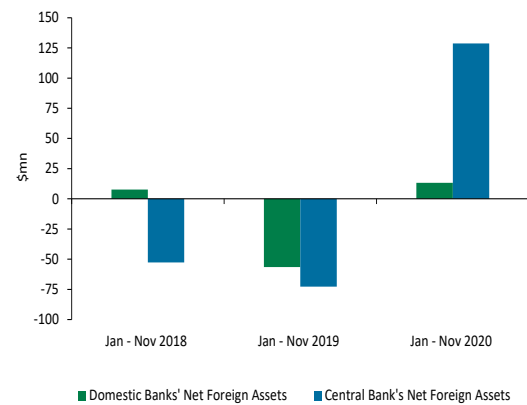


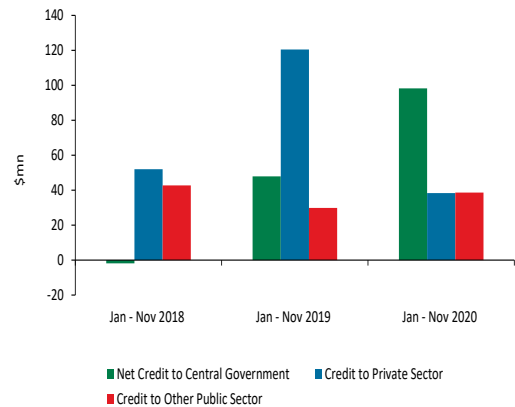
Table 1.1: Central Bank's Foreign Asset Flows

	\$mn	
	Jan - Nov 2019	Jan - Nov 2020
Total Inflows	188.3	348.3
Loan Disbursements	51.1	189.8
Of which: USD T-notes	0.0	42.4
Grants	9.8	36.4
Sugar Receipts	53.8	45.4
Banks	14.4	4.7
Other	59.2	72.0
Total Outflows	262.5	211.8
Central Government	216.5	172.2
Banks	0.0	0.4
Other	46.0	39.2

currency inflows into domestic banks fell by 31.1% to \$1,768.8mn, while outflows fell by a steeper margin of 34.5% to \$1,719.5mn. Whereas the former reflected the pandemic-induced reduction in international receipts primarily from merchandise re-exports, tourism, and foreign direct investments, the latter resulted from the falloff in aggregate demand and tightened foreign currency management measures implemented by banks.

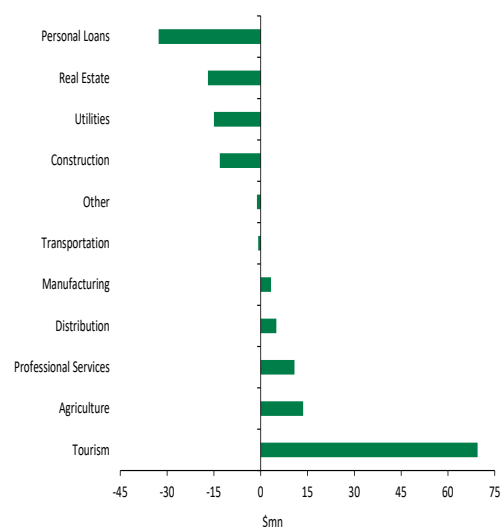
- Net domestic credit rose by 4.3% over the review period, up \$124.6mn to \$2,993.7mn. Central Government accounted for almost four-fifths of the net credit expansion, while private sector lending slowed and borrowings by other public sector entities contracted. Net credit to Central Government amounted to \$98.2mn over the year to date, boosted by several Treasury note (T-note) issuances to fund COVID-19-relief measures and unanticipated budgetary shortfalls. The Central Bank provided \$42.3mn in net financing after purchasing \$83.7mn in Treasury securities and providing \$21.9mn in new overdraft advances, which raised the overdraft balance to 81.1% of the legal ceiling. However, a \$63.3mn increase in Central Government’s deposits at the Central Bank tempered the impact of these transactions. Net credit from domestic banks to Central Government was even higher, up \$55.9mn over the reporting period. This outturn reflected domestic banks’ acquisition of \$55.8mn worth of Government securities, as \$3.8mn in loan amortisation payments were neutralized by a \$3.9mn reduction in Central Government’s commercial bank deposits.

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



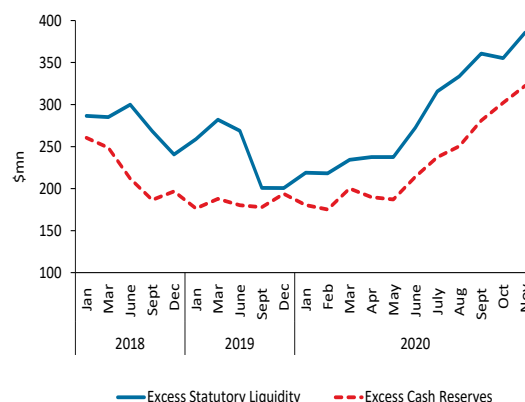
- Conversely, credit to the rest of the public sector fell by \$12.0mn to date with net repayments by public utilities (\$16.2mn) and another statutory entity (\$0.2mn) exceeding disbursements to local governments (\$4.4mn).
- Domestic banks' credit to the private sector grew by a mere \$38.4mn from January to November. Lending activities slowed significantly after the pandemic outbreak, expanding by only \$11.5mn between April and November. Over the year to date, sizeable increases in net disbursements for tourism (\$69.5mn), agriculture (\$13.6mn), and professional services (\$10.8mn) were partially offset by repayments and write-offs of personal (\$32.7mn), real estate (\$16.9mn), and construction (\$13.1mn) loans. At \$16.4mn to date, loan write-offs were approximately half of the amount reported during the same period last year. Write-offs were applied mainly against personal (\$12.0mn), construction (\$1.9mn), real estate (\$0.8mn), and tourism (\$0.6mn) loans. COVID-19 loan moratoriums, aimed to ease cash-flow pressures of borrowers affected by the pandemic, increased by \$17.6mn in November to \$688.6mn, accounting for 30.5% of domestic banks' aggregate loan portfolio.

Chart 1.3: Change in Domestic Banks' Loans



- Domestic bank liquidity continued to rise through November, supported in part by the two percentage-point cut in reserve requirements in April and the modest expansion in domestic banks' foreign assets. From January to November, domestic banks' excess liquid asset holdings increased by \$184.9mn to \$385.6mn, which was 59.6% above the legal requirement. Excess cash reserves grew by a lesser amount of \$128.6mn to \$322.4mn, 161.1% above the legal requirement. The disproportionate

Chart 1.4: Excess Statutory Liquidity



expansion in excess cash reserves was due to increased Treasury security purchases by domestic banks, particularly since the implementation of lockdown measures.

- At 8.55%, the 12-month (rolling) weighted average interest rate on new loans increased by one basis point in November relative to the previous month and by 11 basis points compared to the corresponding rate in June. The upward trend over the previous six-month period was due to rate hikes in three of the four major loan categories—commercial, personal, and other loans by 13, 10, and seven basis points, respectively—signalling a possible tightening in credit supply conditions. These rate increases outweighed a 19-basis-point reduction in residential mortgage rates.
- At 1.94%, the 12-month (rolling) weighted average interest rate on new deposits inched up by five basis points in November month-on-month, but fell by 28 basis points since June. The decline from June to November stemmed from cuts in demand, savings, and time deposit rates by one, seven, and 26 basis points, respectively, as savings/chequing deposits increased by 29 basis points. As a result, the 12-month (rolling) weighted average interest rate spread widened by 39 basis points to 6.60% since June.
- In other credit developments, aggregate credit union lending declined for the ninth consecutive month, down \$2.2mn in November and \$36.2mn over the year to date to \$642.3mn. The overall contraction reflected declines in the personal (\$15.3mn), construction (\$7.8mn), agriculture (\$6.0mn), entertainment (\$3.0mn), and real estate (\$1.9mn) loan categories.

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

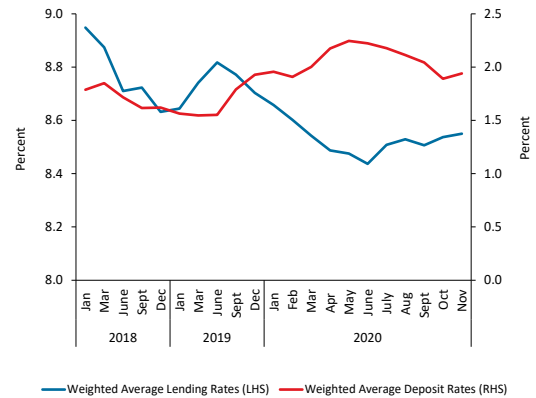
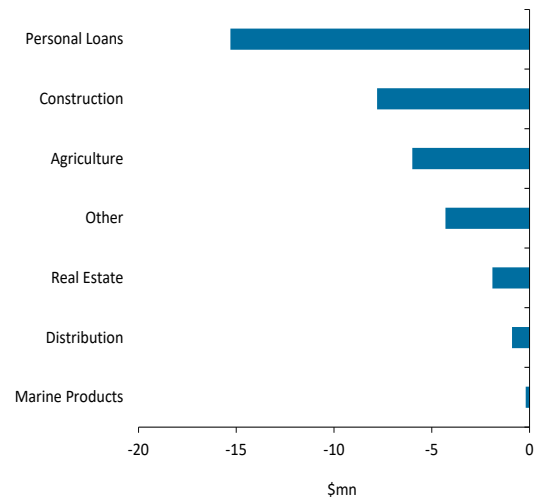


Chart 1.6: Change in Credit Unions' Loans



Loan write-offs were modest at \$3.9mn, down considerably from \$12.0mn recorded in the comparable period of 2019. In November, credit unions granted payment moratoriums on loans valuing \$3.1mn to borrowers affected by COVID-19. This raised the total to \$148.7mn, which represented 23.2% of credit unions' loan portfolio.

Real Sector Developments

- Production of the major export commodities remained mixed, challenged by unfavourable weather and other supply-side factors. For the first 11 months of 2020, banana, citrus, and molasses production grew, while outturns of sugar, marine products, and petroleum contracted.
- Domestic export receipts declined by 11.2% to \$339.9mn over the review period. Export earnings from the sale of sugar, citrus juices, marine products, and petroleum fell, overshadowing increases in banana and molasses revenue.
- Gross imports contracted by 23.3% to \$1,459.8mn over the 11-month period, suppressed by the pandemic-induced falloff in consumption and investment. Energy imports fell sharply with the “*Fuels, Lubricants and Crude Materials (including electricity)*” category down \$209.0mn, owing to reduced purchases of refined petroleum products and electricity. Shutdown of the northern border led to a \$101.6mn decline in “*Commercial Free Zone*” imports. Additionally, “*Machinery and Transport Equipment*” and “*Manufactured Goods and Other Manufactures*” registered declines of \$74.0mn and \$64.0mn, respectively. While the former reflected reduced purchases of vehicles and telecommunication equipment, the latter resulted due to lower purchases of corrugated steel rods and steel structures. In contrast, heightened imports of beverages in “*Food, Beverages, and Tobacco*” and cooking oil in “*Oils, Fats, and Chemicals*” drove up outlays in these categories by \$6.7mn and \$1.2mn, respectively.

Table 2.1: Production of Main Domestic Exports

	Jan - Nov 2019	Jan - Nov 2020
Sugarcane Deliveries (long tons)	1,676,102	1,511,868
Sugar (long tons)	189,295	141,760
Molasses (long tons)	60,765	62,483
Banana (metric tons)	76,513	84,824
Citrus Deliveries (boxes)	2,141,724	2,556,580
Citrus Juices ('000 ps)	12,577	14,540
Marine Exports ('000 lbs)	2,694	2,048
Petroleum (barrels)	241,372	179,647

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

Table 2.2: Main Domestic Exports

	\$mn	
	Jan - Nov 2019	Jan - Nov 2020
Sugar	134.3	106.0
Molasses	10.9	12.4
Banana	73.7	81.1
Citrus Juices	41.2	35.6
Petroleum	12.8	4.8
Other Domestic Exports	66.2	64.8
Marine Exports	43.6	35.2
Total	382.7	339.9

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

Table 2.3: Gross Imports by Standard International Trade Classification (SITC)⁽¹⁾

	\$mn		
	Jan - Nov 2018	Jan - Nov 2019	Jan - Nov 2020
Food, Beverages, and Tobacco	236.5	245.3	252.1
Fuels, Lubricants, and Crude Materials	339.1	402.5	193.5
Of which: Electricity	57.0	94.4	31.5
Oils, Fats, and Chemicals	178.3	180.5	181.7
Manufactured Goods and Other Manufactures	365.9	376.1	312.0
Machinery and Transport Equipment	363.5	365.6	291.6
Other Goods	3.5	3.1	1.7
Designated Processing Areas	35.8	30.4	28.7
Commercial Free Zone	297.2	300.2	198.6
Total	1,819.8	1,903.7	1,459.8

Sources: SIB and BEL

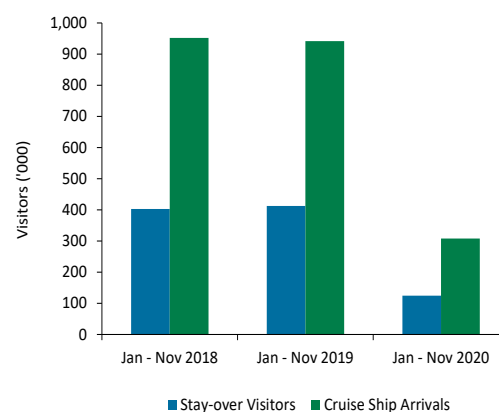
⁽¹⁾ Imports are valued at cost, insurance, and freight

- The number of stay-over visitors amounted to 4,763 persons in November with the reopening of PGIA on 1 October. In comparison, this amount was significantly down from the 35,819 stay-over visitors registered in November 2019. Notably, 4,049 stay-over visitors arrived by air this month, reflecting a 40.5% increase over the previous month when the PGIA had reopened. The remainder came through land and sea border points that had remained closed to non-essential travel since late March. For the year to date, the number of stay-over visitors contracted by 69.8% year-on-year to 124,584. With no port calls since 13 March, cruise ship disembarkations shrunk 67.3% to 308,005.

Sugarcane and Sugar

- There were no sugarcane deliveries or sugar production in November since harvest cycles in the northern and western regions ended in July.
- When compared to the same period a year ago, sugar exports decreased by 39.3% between January and November at 119,569 long tons. The reduced export volume was attributable to a downturn in cane supply, owing to the adverse impact of unfavourable weather, particularly in the north. The European Union (EU) remained the principal export destination for sugar, having purchased 93,113 long tons of sugar, whilst accounting for 77.9% of total sales. The remainder was sold to the United States (US), the Caribbean Community (CARICOM), and Canada, with sugar sales amounting to 16,240 long tons, 9,926 long tons, and 290 long tons, respectively. Sugar export earnings contracted by a lesser margin of 21.0% to

Chart 2.1: Tourist Arrivals^{(1), (2)}

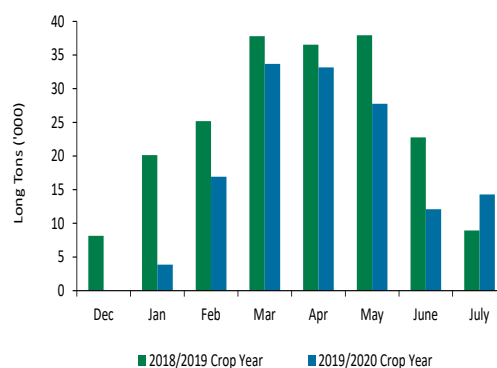


Sources: BTB, CBB, and Immigration and Nationality Department.

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

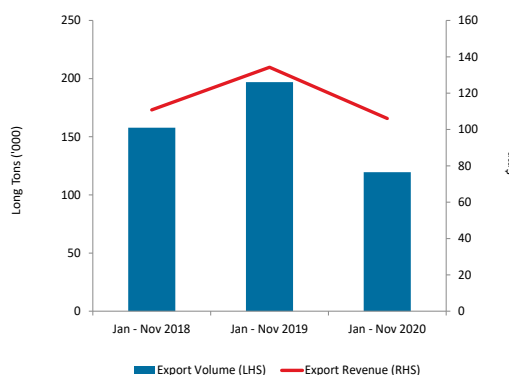
⁽²⁾ The Philip S.W. Goldson International Airport reopened on 1 October 2020.

Chart 2.2: Monthly Sugar Production



Sources: BSI and Santander Group

Chart 2.3: Sugar Exports



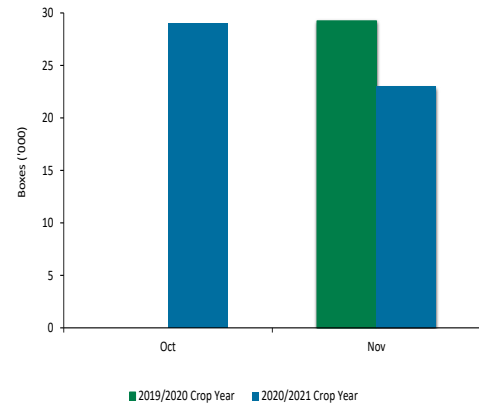
Sources: BSI and Santander Group

\$106.0mn, supported by increased shares of value-added direct consumption sugar in the export mix and heightened average unit prices across all major markets.

Citrus

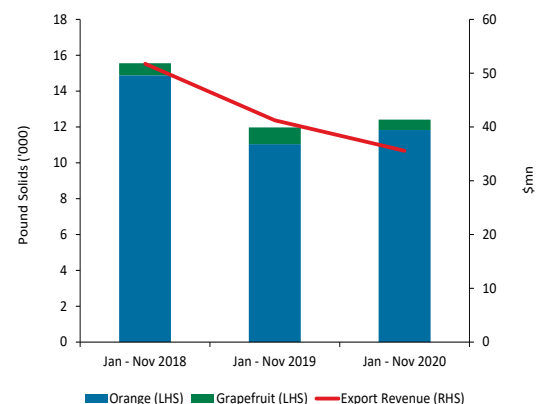
- Citrus deliveries for the 2020/2021 crop year (October to November) more than doubled to 59,168 boxes of fruit. Harvesting began earlier this season as wetter weather conditions supported early fruit maturation. Over the two-month period, farmers delivered 12,157 boxes of orange and 47,011 boxes of grapefruit for juice processing. In comparison, only 29,246 boxes of grapefruit were delivered in the same period last year.
- Citrus juice production jumped 92.8% to 224,139 pound solids (ps) in tandem with the rise in deliveries. The volume of grapefruit and orange concentrates produced amounted to 163,490 ps and 60,649 ps, respectively. This outcome yielded a 4.7% decline in average juice outturn to 3.8 ps, reflecting a 12.5% drop in soluble solids (sugars and acid) contained in one box of grapefruit.
- Citrus juice exports fell by 13.7% between January and November to \$35.6mn. Receipts tumbled on account of a 16.3% slide in the average unit price that was partly offset by a 3.1% uptick in sale volume. Orange concentrate earnings contracted by 9.6% to \$32.1mn as the adverse impact of marked price declines on the CARICOM and US markets outweighed a 6.7% growth in total export volume to 11.8mn ps. Grapefruit concentrate receipts contracted by 41.2% to \$3.2mn with its export volume down 38.9% to 0.6mn ps. Total not-from-concentrate sales amounted to 0.1mn ps valued at \$0.3mn.

Chart 2.4: Citrus Deliveries



Source: CPBL

Chart 2.5: Citrus Juice Export Volume and Revenue



Source: CPBL

Banana

- On a brighter note, banana exports grew by 10.1% to \$81.1mn, fuelled by a 10.9% expansion in export volume to 84,824 metric tons over the first 11 months of 2020. The sharp rise in banana yields resulted in part from fresh investments in new commercial production acreages.

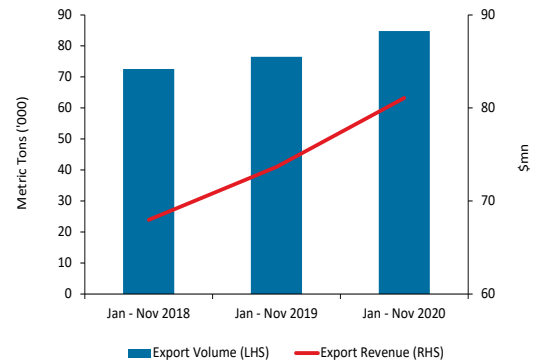
Petroleum

- Petroleum production amounted to 179,647 barrels over the review period, falling by 25.6% compared to the same period last year. This steep falloff led to a 186-barrel decline in the average daily extraction rate to 536 barrels per day. Spanish Lookout produced 179,200 barrels, accounting for most of the outturn despite a 24.9% drop relative to last year. Production at Never Delay totalled 447 barrels, as oil extraction ceased in March when international crude oil prices plunged after the pandemic outbreak in the Americas.
- Crude oil exports contracted by 44.7% to 74,920 barrels with only one shipment so far this year. Export receipts plummeted by 62.3% to \$4.8mn, dragged down further by a 31.8% fall in the average unit price to US\$32.26 per barrel.

Marine Exports

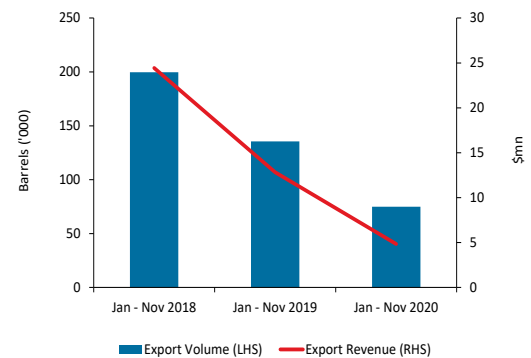
- Marine export receipts fell by 19.3% over the 11-month period to \$35.2mn. The sharp downturn was attributable to a 24.0% contraction in export volume to 2.0mn pounds. Lobster receipts contracted by 7.1% to \$23.3mn, precipitated by a 6.6% decline in sale volume. Conch exports were down 36.2% to \$8.8mn, as a 29.9% reduction in sale volume was exacerbated by a 9.0% drop in average

Chart 2.6: Banana Exports



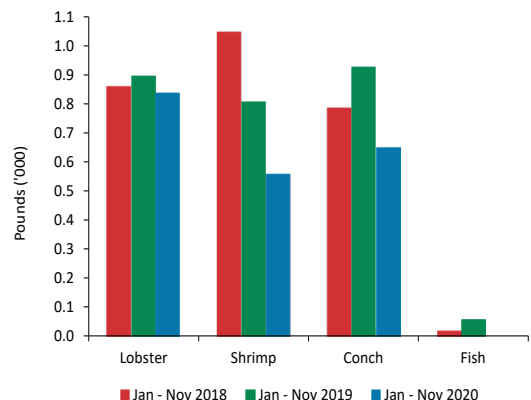
Source: BGA

Chart 2.7: Petroleum Exports



Sources: Geology and Petroleum Department

Chart 2.8: Marine Export Volume



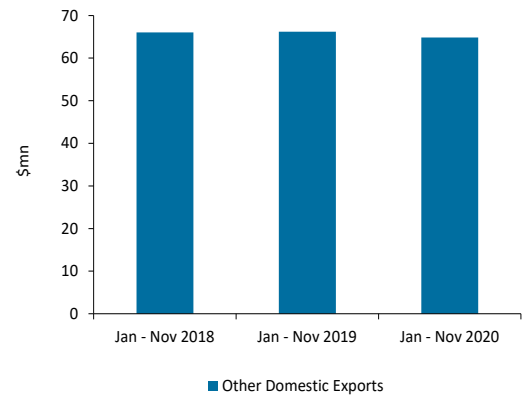
Sources: SIB and CBB

unit price. Farmed shrimp exports further collapsed to \$3.1mn, beset by challenges to control the early mortality syndrome outbreak.

Other Domestic Exports

- Other domestic export receipts fell by 2.1% to \$64.8mn, weighed down by reduced earnings from red kidney beans (\$1.8mn), sawn wood (\$0.9mn), orange oil (\$0.5mn), and other miscellaneous domestic exports (\$2.5mn). The drop in earnings from these commodities were partly offset by increased revenue from the sale of animal feed (\$2.8mn), pepper sauce (\$0.8mn), and black-eyed peas (\$0.8mn).

Chart 2.9: Other Domestic Exports



Source: SIB

Central Government Operations

- The COVID-19 pandemic shock severely weakened Central Government's fiscal position. From April to November, Central Government's revenue and grants were estimated to have fallen by 21.5% when compared to the same period of the previous fiscal year. Notwithstanding Central Government's measures to control costs, total expenditure grew by 0.6%, driven by increased spending on health, unemployment, and social protection measures on account of COVID-19. Consequently, Central Government's primary deficit widened to \$204.3mn (6.2% of GDP) from \$2.6mn (0.1% of GDP), while its overall deficit deepened to \$250.8mn (7.6% of GDP) from \$79.0mn (2.2% of GDP) relative to the same period of the FY 2019/2020.
- Total revenue and grants amounted to \$608.2mn, falling well short of projected receipts at 49.1% of budgeted revenues after completing two-thirds of the fiscal year. When compared to the same period of the previous fiscal year, total revenue and grants declined by \$167.0mn, underpinned by declines in tax and non-tax revenues, whilst grants rose. At \$517.3mn, tax revenue fell by \$183.2mn (26.2%) with significant reductions across all major tax categories. Revenues from taxes on goods and services recorded the steepest decline, down \$101.6mn owing to sharp downturns in excise duties and general sales tax (GST). Meanwhile, non-tax revenue amounted to \$43.0mn, tumbling by 31.8% (\$20.1mn) as license fees, intakes from government departments, and income transfers from quasi-public corporations all declined. In contrast, grants quadrupled to

Chart 3.1: Central Government Operations

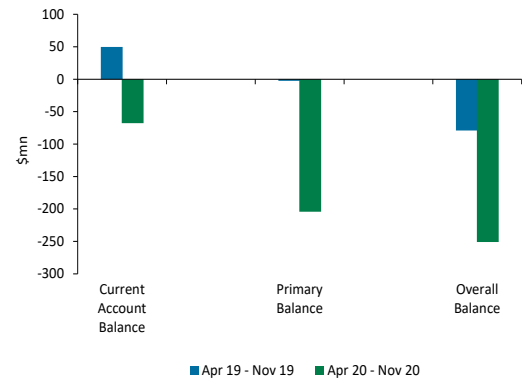


Chart 3.2: Central Government Current Revenue

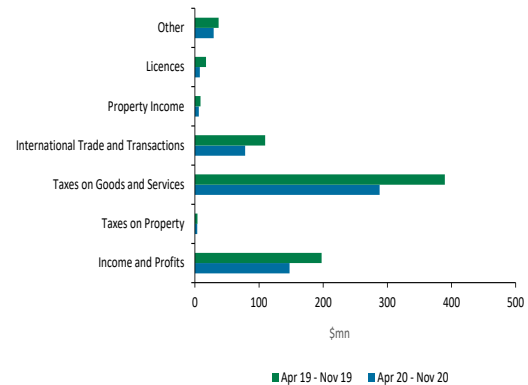
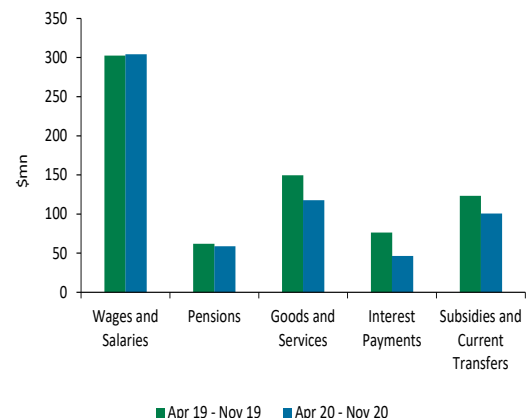


Chart 3.3: Central Government Current Expenditure



\$33.6mn, boosted by intergovernmental aid to support Government’s COVID-19 response measures.

- Total expenditure summed to \$859.0mn, accounting for 61.9% of budgeted outlays. Expenditures increased by \$4.8mn relative to the previous fiscal year, as increased capital expenditure outweighed current spending cuts. Current expenditure contracted by 12.0% (\$85.8mn) to \$628.1mn, reflecting the impacts of Government’s restraint on purchases of non-essential goods and services, as well as resources freed up with the capitalization of the August and November interest payments that fell due on the US dollar 2034 bond.
- Capital expenditure increased by 79.0% (\$101.6mn) to \$230.3mn, precipitated by COVID-19 emergency costs. COVID-19-related outlays totalled \$116.2mn, which was slightly more than half (50.4%) of total capital expenditure. Notably, the amount spent on COVID-19 measures was split between Capital II (\$88.3mn) and Capital III (\$27.9mn) expenditure categories. The remaining 49.6% (\$114.1mn) of total capital expenditure was spent on several public investment projects such as highway rehabilitation, solid waste management, and education policy enhancement.
- Central Government’s gross financing needs (the overall fiscal deficit plus amortization payments) over the first eight months of the FY 2020/2021 summed to \$308.5mn (9.5% of GDP). This amount was more than double the \$134.5mn gap recorded in same period of the previous fiscal year.

Chart 3.4: Main Development Expenditure Categories

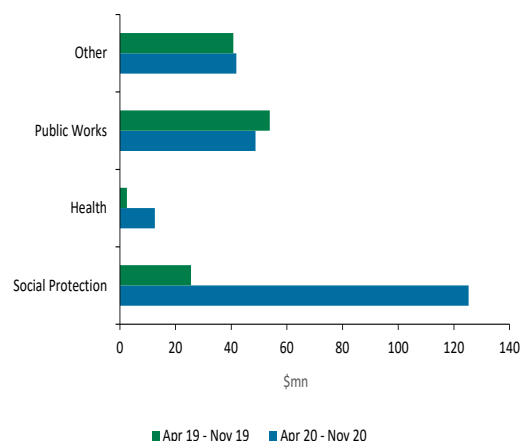
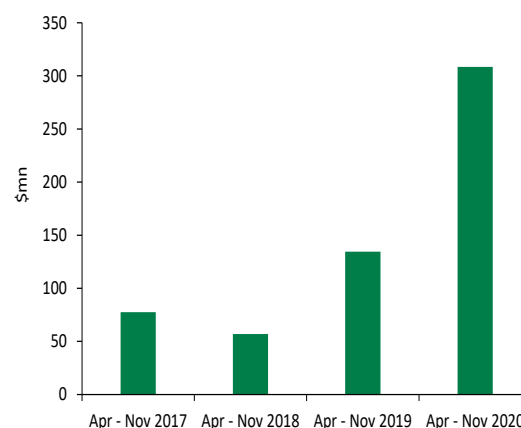


Chart 3.5: Gross Financing Needs



Total Public Sector Debt

- The total public sector debt expanded by 11.3% to \$4,155.0mn over the first 11 months of 2020, raising the public debt-to-GDP ratio by 36.1 percentage points to 135.7%. This outcome was largely driven by COVID-19-related borrowings, with Central Government's domestic liabilities and the public sector external debt increasing markedly by \$196.1mn and \$226.0mn, respectively.

Central Government Domestic Debt

- From January to November 2020, Central Government's domestic debt increased by 17.8% to \$1,299.5mn (42.4% of GDP). New domestic borrowings comprised the issuance of \$187.8mn in T-notes and \$22.0mn in additional overdraft advances from the Central Bank. Central Government made six T-notes issuances: \$25.0mn each in March, April, and June and \$30.0mn in October all for budget support; and \$75.0mn in April to supplement the COVID-19-emergency fund. In addition, residents took up \$7.8mn of the US dollar \$30.0mn T-note for balance of payments support in June.
- Over the period, Central Government's domestic debt service payments (interest and principal) amounted to \$38.1mn, up 10.5% compared to the same period last year, owing to the rise in outstanding domestic liabilities.
- Interest payments summed to \$37.5mn. The Central Bank received the largest portion, earning \$17.0mn on its overdraft facility and Treasury securities. At the same time, domestic banks and non-bank entities received \$7.9mn and \$12.6mn, respectively, on their investments.

Chart 3.6: Distribution of Central Government's Domestic Debt

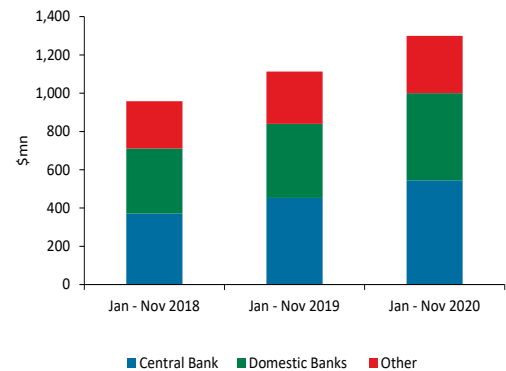


Chart 3.7: Distribution of Interest Payments on Central Government's Domestic Debt

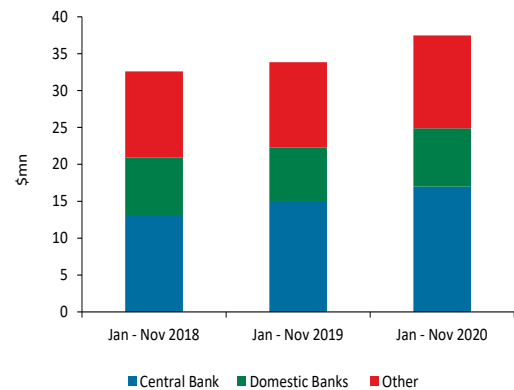
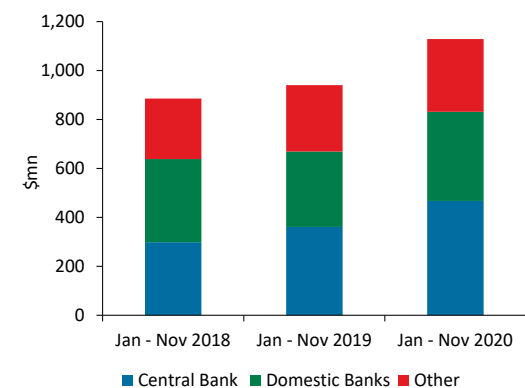


Chart 3.8: Distribution of Central Government's Domestic Securities



- Loan repayments on outstanding balances owed to the Belize Social Security Board, Debt for Nature Swap, and Fort Street Tourism Village amounted to \$0.6mn.
- In securities trading, domestic banks purchased \$43.4mn worth of T-bills, while the Central Bank and non-bank entities reduced their holdings by \$47.1mn and \$9.4mn, respectively. Altogether, non-bank entities and a domestic bank purchased \$2.5mn in T-notes on the secondary market from the Central Bank.
- The Central Bank was the largest domestic creditor to Central Government as its share of their domestic debt expanded by 2.1 percentage points to 41.9%. In contrast, the amounts held by non-bank entities and domestic banks fell slightly by 1.0 and 1.2 percentage points to 23.0% and 35.0%, respectively.

Public Sector External Debt

- The public sector's external debt rose by 8.6% over the first 11 months of 2020 to \$2,855.5mn or 93.3% of GDP, driven by Central Government's borrowings to address the health crisis and mitigate the social-economic fallout.
- External disbursements to the public sector totalled \$315.0mn.
- Central government received \$304.3mn over the review period, mainly to finance COVID-19 measures and public investment projects. COVID-19-related borrowings amounted to \$152.4mn. This amount comprised \$78.8mn to cover immediate emergency expenses, \$39.0mn in capitalised interest on the 2034

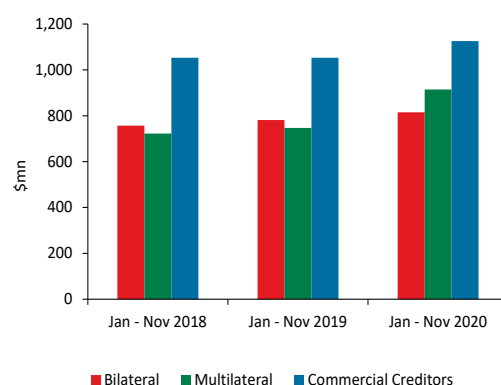
Table 3.1: COVID-19-Related External Disbursements, January to November 2020

Creditor	Description	Amount
CDB	COVID-19 Disease Emergency Response Support	\$13.9mn
IBRD	COVID-19 Emergency Response Support	\$19.1mn
IDB	COVID-19 Immediate Public Health Response	\$17.9mn
IDB	Safety Net for Vulnerable Population Affected by COVID-19	\$24.0mn
OFID	COVID-19 Food Assistance Programme	\$3.9mn
Bondholders	Interest Deferral on US Dollar 2034 Bond	\$26.0mn

Table 3.2: External Disbursements for Capital Investment Projects and Budget Support, January to November 2020

Description	Amount
Corozal Sarteneja Road Project	\$28.0mn
Budget Support	\$20.0mn
House of Culture Rejuvenation Project	\$5.6mn
Rehabilitation of the Hummingbird Highway	\$5.2mn
Coastal Highway Upgrade Project	\$3.3mn
Education Sector Reform Project	\$5.8mn
George Price Highway Rehabilitation	\$10.0mn
Solid Waste Management Project	\$2.0mn
Caracol Road Project	\$16.4mn
Southside Poverty Alleviation Project	\$4.6mn
Airport Link Road Project	\$4.2mn

Chart 3.9: Distribution of Public Sector External Debt



US dollar bond to improve fiscal space for emergency spending, and \$34.6mn from the US \$30.0mn T-note for balance of payments support. Furthermore, Central Government received \$127.9mn from bilateral and multilateral creditors to finance its public investment programme. Finally, the Caribbean Community Climate Change Center (CCCCC) purchased \$24.0mn in T-bills for portfolio investment purposes.

- Disbursements to the non-financial and financial public sectors amounted to \$4.3mn and \$6.4mn, respectively.
- Total loan repayments amounted to \$90.2mn. Central Government repaid \$86.5mn after amortizing \$62.3mn and \$24.2mn in multilateral and bilateral loans, respectively. Furthermore, the CCCCC redeemed \$11.0mn in T-bills earlier in the year, while the non-financial and financial public sectors repaid \$2.4mn and \$1.3mn, respectively, on their loans.
- Interest and other payments summed to \$61.8mn. Approximately 92.6% was incurred by Central Government. Central Government paid \$26.0mn in interest on the 2034 US dollar bond in February before deferring \$39.0mn in interest that fell due in August and November. In addition, Central Government paid \$21.5mn and \$9.8mn in interest on its multilateral and bilateral loans, respectively. Lastly, the financial and non-financial public sectors paid \$1.6mn and \$3.0mn on their outstanding liabilities.

Chart 3.10: Disbursement of Central Government's External Debt

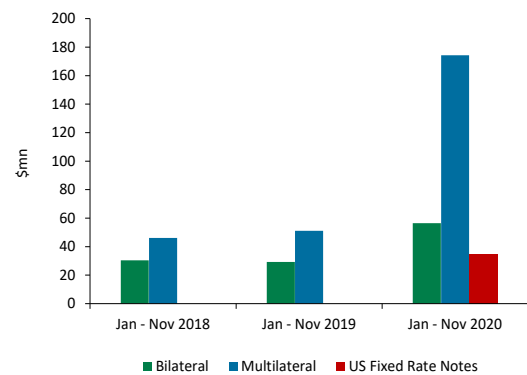
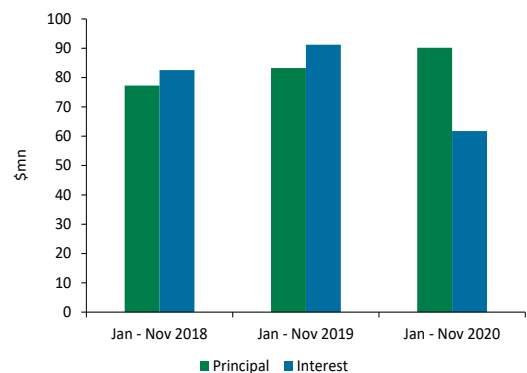


Chart 3.11: External Debt Service Payments



Statistical Appendix

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

	\$mn			
	Position as at Nov 2020	Oct 2020 to Nov 2020	Dec 2019 to Nov 2020	Dec 2018 to Nov 2019
Net Foreign Assets	951.6	-9.4	141.9	-129.3
Central Bank	687.6	0.6	128.7	-72.7
Domestic Banks	264.0	-10.0	13.2	-56.6
Net Domestic Credit	2,993.7	2.9	124.6	198.5
Central Government (Net)	705.8	14.5	98.2	48.0
Other Public Sector	59.7	-3.2	-12.0	29.9
Private Sector	2,228.1	-8.4	38.4	120.5
Central Bank Foreign Liabilities (Long-term)	51.2	0.7	1.7	-0.7
Other Items (Net)	412.5	-42.5	-24.4	-63.4
Money Supply (M2)	3,481.5	35.3	289.2	133.3

⁽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 Nov 2020	Oct 2020 to Nov 2020	Dec 2019 to Nov 2020	Dec 2018 to Nov 2019
Net Foreign Assets of the Banking System	951.6	-9.4	141.9	-129.3
Net Foreign Assets of the Central Bank	687.6	0.6	128.7	-72.7
Central Bank Foreign Assets	696.6	-0.9	136.2	-74.4
Central Bank Foreign Liabilities (Demand)	9.0	-1.5	7.5	-1.7
Net Foreign Assets of Domestic Banks	264.0	-10.0	13.2	-56.6
Domestic Banks' Foreign Assets	299.8	-1.2	41.7	-56.6
Domestic Banks' Foreign Liabilities (Short-term)	35.8	8.8	28.4	0.0

Table A.3: Net Domestic Credit

		\$mn		
		Changes During		
	Position as at Nov 2020	Oct 2020 to Nov 2020	Dec 2019 to Nov 2020	Dec 2018 to Nov 2019
Total Credit to Central Government	909.2	0.1	157.6	56.4
From Central Bank	545.2	-2.2	105.6	87.8
Loans and Advances	78.1	-0.3	21.9	39.9
Government Securities ⁽¹⁾	467.1	-1.9	83.7	47.9
From Domestic Banks	364.0	2.3	52.0	-31.4
Loans and Advances	0.0	0.0	-3.8	0.1
Government Securities	364.0	2.3	55.8	-31.5
Of which: Treasury bills ⁽²⁾	205.7	2.3	43.4	-25.4
Treasury notes	158.3	0.0	12.4	-6.1
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	203.4	-14.4	59.4	8.4
With Central Bank	157.0	-10.9	63.3	-18.0
With Domestic Banks	46.4	-3.5	-3.9	26.4
Net Credit to Central Government	705.8	14.5	98.2	48.0
Credit to Other Public Sector	59.7	-3.2	-12.0	29.9
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	59.7	-3.2	-12.0	29.9
Of which: Local Government	8.0	-0.1	4.4	0.9
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	32.5	-3.0	-16.2	9.2
Other Statutory Bodies	1.8	0.0	-0.2	0.1
Securities	17.6	0.0	0.0	19.8
Plus Credit to the Private Sector	2,228.1	-8.4	38.4	120.5
Loans and Advances	2,222.7	-8.4	38.4	115.5
Securities	5.4	0.0	0.0	5.0
Net Domestic Credit of the Banking System ⁽³⁾	2,993.7	2.9	124.6	198.5

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

	\$mn			
	Position as at Nov 2020	Changes During		
		Oct 2020 to Nov 2020	Dec 2019 to Nov 2020	Dec 2018 to Nov 2019
PRIMARY SECTOR	236.6	0.5	15.9	19.1
Agriculture	205.3	0.3	13.6	19.5
Sugar	94.0	0.0	-1.4	8.6
Citrus	17.2	-0.1	-3.2	5.6
Bananas	37.2	1.0	14.2	-0.2
Other	56.9	-0.6	4.0	5.5
Marine Products	24.8	0.2	0.2	-0.6
Forestry	1.1	0.0	-0.1	0.5
Mining and Exploration	5.4	0.0	2.2	-0.3
SECONDARY SECTOR	616.6	-2.7	-0.4	-108.5
Manufacturing	74.1	-1.5	3.3	-5.9
Building and Construction ⁽¹⁾	490.8	1.8	11.3	-112.9
Utilities	51.7	-3.0	-15.0	10.3
TERTIARY SECTOR	860.0	-3.5	73.9	63.1
Transport	45.2	0.0	-0.8	-13.2
Tourism	233.5	4.6	69.5	25.9
Distribution	175.0	-1.7	0.0	11.9
Real Estate	323.1	-5.2	-4.2	29.4
Professional Services	70.0	-1.1	10.8	7.2
Other ⁽²⁾	13.2	-0.1	-1.4	1.9
PERSONAL LOANS ⁽³⁾	547.3	-5.9	-66.9	151.9
TOTAL	2,260.5	-11.6	22.5	125.6

⁽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.

⁽³⁾ In 2019, loans for Building and Construction (\$128.4mn) and Transport (\$24.4mn) were reclassified as Real Estate (\$14.3mn) and Personal Loans (\$126.2mn).

Table A.5: Sectoral Composition of Credit Unions' Loans and Advances

	\$mn			
		Changes During		
	Position as at Nov 2020	Oct 2020 to Nov 2020	Dec 2019 to Nov 2020	Dec 2018 to Nov 2019
PRIMARY SECTOR	54.6	-0.2	-5.7	2.5
Agriculture	45.2	-0.2	-6.0	1.5
Sugar	6.3	-0.1	0.2	-0.7
Citrus	1.4	0.0	0.0	1.4
Bananas	1.9	0.0	-2.0	3.9
Other	35.6	-0.1	-4.2	-3.1
Marine Products	8.8	0.0	-0.2	0.9
Forestry	0.1	0.0	0.0	0.1
Mining and Exploration	0.5	0.0	0.5	0.0
SECONDARY SECTOR	218.8	0.3	-8.0	13.2
Manufacturing	15.2	-0.1	0.0	-2.2
Building and Construction	200.3	0.5	-7.8	11.9
Residential	92.3	1.2	8.8	-22.0
Home Improvement	89.8	-0.2	-11.0	13.9
Commercial	15.1	-0.3	-4.2	15.4
Infrastructure	3.2	-0.1	-1.2	4.5
Utilities	3.3	-0.1	-0.2	3.5
TERTIARY SECTOR	140.0	0.0	-7.1	3.7
Transport	2.7	0.1	0.1	0.6
Tourism	1.0	0.1	0.3	0.2
Distribution	22.2	-0.2	-0.9	6.7
Real Estate	97.7	0.2	-1.9	-4.5
Residential	3.6	-0.1	-1.1	3.1
Commercial	60.3	0.3	-3.9	-6.9
Land Acquisition	33.8	-0.1	3.1	-0.7
Other ⁽¹⁾	16.4	-0.2	-4.7	0.7
PERSONAL LOANS	229.0	-2.3	-15.3	-13.4
TOTAL	642.3	-2.2	-36.2	6.0

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

Table A.6: Domestic Banks' Liquidity Position and Cash Reserves

		Changes During		
	Position as at Nov 2020	Oct 2020 to Nov 2020	Dec 2019 to Nov 2020	Dec 2018 to Nov 2019
Holdings of Approved Liquid Assets	1,032.2	35.0	178.2	-39.9
Notes and Coins	111.0	8.6	14.7	1.6
Balances with Central Bank	518.5	17.9	80.6	9.0
Money at Call and Foreign Balances (due 90 days)	174.4	-1.2	40.0	-16.4
Central Government Securities maturing within 90 days ⁽¹⁾	218.0	17.5	38.4	-40.0
Other Approved Assets	10.3	-7.8	4.4	5.8
Required Liquid Assets	646.6	4.6	-6.7	29.6
Excess Liquid Assets	385.6	30.4	184.9	-69.5
Daily Average Holdings of Cash Reserves	522.5	21.8	87.3	8.2
Required Cash Reserves	200.1	1.4	-41.3	10.9
Excess Cash Reserves	322.4	20.3	128.6	-2.8
Actual Securities Balances ⁽²⁾	206.0	22.4	43.6	-25.3
Excess Securities	206.0	22.4	43.6	-25.3

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

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

Table A.7: Domestic Banks' Weighted Average Interest Rates

		Changes During		
	Position as at Nov 2020	Oct 2020 to Nov 2020	Dec 2019 to Nov 2020	Dec 2018 to Nov 2019
Weighted Lending Rates				
Personal Loans	9.58	-0.72	-0.98	-0.60
Commercial Loans	8.28	-0.38	-0.33	0.26
Residential Construction	6.35	-0.43	-0.36	0.32
Other	6.53	-0.02	-0.08	-0.07
Weighted Average	8.24	-0.46	-0.52	0.02
Weighted Deposit Rates				
Demand	0.04	0.00	0.03	-0.01
Savings/Chequing	0.50	-0.02	0.01	0.01
Savings	2.66	0.01	0.02	-0.06
Time	2.25	0.01	0.35	0.11
Weighted Average	1.28	0.02	0.14	0.03
Weighted Average Spread	6.96	-0.48	-0.66	-0.01

Table A.8: Domestic Banks' (Rolling) Weighted Average Interest Rates on New Loans and Deposits

	Percent						
	Twelve Month Rolling Averages at				Changes during		
	Nov 2020	Oct 2020	June 2020	Nov 2019	Oct 2020 to Nov 2020	June 2020 to Nov 2020	Nov 2019 to Nov 2020
Weighted Lending Rates							
Personal Loans	9.80	9.79	9.70	9.85	0.01	0.10	-0.05
Commercial Loans	8.28	8.26	8.16	8.32	0.02	0.13	-0.04
Residential Construction	7.73	7.78	7.92	8.07	-0.04	-0.19	-0.34
Other	6.16	6.22	6.09	6.16	-0.06	0.07	0.00
Weighted Average	8.55	8.54	8.44	8.75	0.01	0.11	-0.20
Weighted Deposit Rates							
Demand	0.00	0.00	0.01	0.01	0.00	-0.01	-0.01
Savings/Chequing	0.93	0.93	0.64	0.45	0.00	0.29	0.48
Savings	2.64	2.65	2.71	2.55	0.00	-0.07	0.09
Time	2.39	2.53	2.65	2.41	-0.14	-0.26	-0.02
Weighted Average	1.94	1.89	2.22	1.89	0.05	-0.28	0.05
Weighted Average Spread	6.60	6.65	6.21	6.86	-0.04	0.39	-0.25

Table A.9: Tourist Arrivals^{(1), (2)}

	Jan - Nov 2019	Jan - Nov 2020
Air	332,921	99,201
Land	60,114	19,637
Sea	19,737	5,746
Stay-over Visitors	412,772	124,584
Cruise Ship Disembarkations	941,506	308,005

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

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

⁽²⁾ The Philip S.W. Goldson International Airport was reopened on 1 October.

Table A.10: Percentage Change in the Consumer Price Index Components
by Major Commodity Group

Major Commodity	Weights	Oct 2020	Nov 2020	% Change	
				Nov 2020 over Oct 2020	YTD-2020 over YTD-2019
Food and Non-Alcoholic Beverages	195	100.0	100.9	0.9	1.0
Alcoholic Beverages, Tobacco, and Narcotics	17	100.0	100.1	0.1	-0.4
Clothing and Footwear	83	100.0	100.2	0.2	-0.4
Housing, Water, Electricity, Gas, and Other Fuels	265	100.0	100.2	0.2	0.7
Furnishing, Household Equipment, and Routine Household Maintenance	69	100.0	100.1	0.1	-0.6
Health	41	100.0	100.5	0.5	0.7
Transport	136	100.0	100.3	0.3	-1.4
Information and Communication	33	100.0	100.1	0.1	0.2
Recreation, Sport, and Culture	69	100.0	100.2	0.2	-0.8
Education Services	32	100.0	100.0	-0.0	1.8
Restaurants and Accommodation Services	7	100.0	100.3	0.3	-8.1
Insurance and Financial Services	21	100.0	100.0	0.0	0.5
Personal Care, Social Protection, and Miscellaneous Goods and Services	31	100.0	100.1	0.1	-0.0
All Items	1,000	100.0	100.4	0.4	0.1

Source: SIB

Table A.11: Sugarcane Deliveries and Production of Sugar and Molasses

	Dec - July 2018/2019	Dec - July 2019/2020
Deliveries of Sugarcane (long tons)	1,765,695	1,511,868
Sugar Processed (long tons)	197,448	141,760
Molasses Processed (long tons)	62,563	62,483
Performance		
Factory Time Efficiency (%)	95.8	91.4
Cane Purity (%)	86.3	83.1
Cane/Sugar	8.9	10.7

Sources: BSI and Santander Group

Table A.12: Exports of Sugar and Molasses

	Nov 2019		Nov 2020		Jan - Nov 2019		Jan - Nov 2020	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	2,259	2,003	2,522	2,938	196,954	134,262	119,569	106,029
E.U.	906	962	1,459	1,735	172,651	111,658	93,113	78,481
USA	0	0	0	0	12,401	12,434	16,240	16,829
Caricom	1,353	1,041	1,043	1,173	11,823	10,067	9,926	10,385
Other	0	0	20	30	79	102	290	333
Molasses	8,388	1,815	0	0	53,645	10,911	43,839	12,371

Sources: BSI and Santander Group

Table A.13: Citrus Deliveries and Production

	Nov 2019	Nov 2020	Oct - Nov 2019	Oct - Nov 2020
Deliveries (boxes)				
Orange	0	7,240	0	12,157
Grapefruit	29,246	22,961	29,246	47,011
Total	29,246	30,201	29,246	59,168
Concentrate Produced (ps)				
Orange	0	32,954	0	60,649
Grapefruit	116,275	66,520	116,275	163,490
Total	116,275	99,474	116,275	224,139
Not from concentrate (ps)				
Orange	0	0	0	0
Grapefruit	0	0	0	0
Total	0	0	0	0
Pulp (pounds)				
Orange	0	0	0	0
Grapefruit	0	23,744	0	23,744
Total	0	23,744	0	23,744
Oil Produced (pounds)				
Orange	0	1,300	0	2,900
Grapefruit	4,000	2,400	4,000	5,600
Total	4,000	3,700	4,000	8,500

Source: CPBL

Table A.14: Export Sales of Citrus Products

	Nov 2019		Nov 2020		Jan - Nov 2019		Jan - Nov 2020	
	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	0.0	0	0.0	364	2,411.2	4,636	4,894.4	9,800
Grapefruit	31.2	206	0.0	0	124.5	813	31.5	208
Caribbean								
Orange	589.7	2,201	568.2	1,944	6,801.5	25,245	5,561.1	19,017
Grapefruit	31.7	174	46.0	239	349.3	1,853	307.8	1,605
Europe								
Orange	168.7	514	71.0	166	1,730.7	5,321	1,222.8	3,030
Grapefruit	31.0	180	0.0	0	423.7	2,525	229.8	1,360
Other								
Orange	0.0	0	4.0	16	102.0	337	106.3	269
Grapefruit	0.0	0	0.0	0	34.4	204	0.0	0
Sub-Total ⁽¹⁾	852.4	3,275	689.1	2,729	11,977.3	40,934	12,353.9	35,289
Orange	758.5	2,715	643.1	2,489	11,045.5	35,539	11,784.7	32,116
Grapefruit	93.9	560	46.0	239	931.9	5,395	569.2	3,174
Not-From-Concentrate								
Sub-Total	5.9	30	8.4	44	57.7	292	52.5	275
Orange	5.2	25	6.1	29	47.8	237	41.5	199
Grapefruit	0.7	4	2.3	15	9.9	56	10.9	76
Total Citrus Juices	858.3	3,304	697.5	2,772	12,035.0	41,226	12,406.3	35,565
Pulp (pounds '000)								
Total ⁽¹⁾	8.5	8	99.3	77	1,132.7	879	1,064.8	803
Orange	8.5	8	99.3	77	920.7	707	906.2	674
Grapefruit	0.0	0	0.0	0	212.1	172	158.6	129

Source: CPBL

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

Table A.15: Banana Exports

	Nov 2019	Nov 2020	Jan - Nov 2019	Jan - Nov 2020
Volume (metric tons)	5,869	8,388	76,513	84,824
Value (\$'000)	4,654	6,736	73,658	81,078

Source: BGA

Table A.16: Marine Exports

	Jan - Nov 2019		Jan - Nov 2020	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
Lobster	897	25,091	838	23,307
Shrimp	808	4,675	560	3,124
Conch	928	13,766	650	8,777
Other Fish	61	68	0	0
Total	2,694	43,600	2,048	35,207

Source: SIB

Table A.17: Other Domestic Exports

	Jan - Nov 2019	Jan - Nov 2020
Other Domestic Exports (\$'000)	66,217	64,830
Of which:		
Pepper Sauce	4,990	5,827
Red Kidney Beans	12,038	10,240
Orange Oil	3,526	3,026
Grapefruit Oil	1,617	1,332
Animal Feed	11,053	13,807

Source: SIB

Table A.18: Petroleum Production and Exports

	Nov 2019	Nov 2020	Jan - Nov 2019	Jan - Nov 2020
Crude Oil Production				
Spanish Lookout (Barrels)	20,669	16,497	238,501	179,200
Never Delay (Barrels)	195	0	2,871	447
Crude Oil Export				
Volume (Barrels)	0	0	135,542	74,920
Value (\$'000)	0	0	12,830	4,833

Source: Petroleum and Geology Department

Table A.19: Central Government Revenue and Expenditure

\$'000

	Approved Budget 2020/2021	Jan 2019 to Nov 2019 ^P	Jan 2020 to Nov 2020	Apr 2019 to Nov 2019	Apr 2020 to Nov 2020 ^P	Fiscal YTD as % of Budget
TOTAL REVENUE & GRANTS (1+2+3)	1,239,367	1,074,832	899,395	775,181	608,191	49.1%
1). Current Revenue	1,205,987	1,056,168	847,133	763,556	560,272	46.5%
Tax Revenue	1,106,710	967,577	780,723	700,471	517,260	46.7%
Income and Profits	308,060	273,132	221,139	197,452	147,461	47.9%
Taxes on Property	8,045	6,158	6,126	4,036	3,626	45.1%
Taxes on Goods and Services	624,938	540,148	437,377	389,504	287,882	46.1%
International Trade and Transactions	167,668	148,139	116,081	109,479	78,291	46.7%
Non-Tax Revenue	99,277	88,590	66,409	63,085	43,012	43.3%
Property Income	14,030	9,259	7,969	8,670	6,102	43.5%
Licences	25,711	26,427	16,238	17,399	7,738	30.1%
Other	35,048	52,904	42,203	37,016	29,172	83.2%
2). Capital Revenue	2,556	6,558	15,855	3,319	14,359	561.7%
3). Grants	30,824	12,107	36,408	8,306	33,561	108.9%
TOTAL EXPENDITURE (1+2)	1,387,101	1,191,768	1,236,216	854,174	859,015	61.9%
1). Current Expenditure	1,108,324	1,003,176	926,756	713,842	628,083	56.7%
Wages and Salaries	453,801	413,204	420,643	302,435	304,203	67.0%
Pensions	95,867	85,832	81,102	62,052	58,847	61.4%
Goods and Services	253,061	218,174	187,730	149,508	117,814	46.6%
Interest Payments on Public Debt	121,455	120,609	90,775	76,439	46,482	38.3%
Subsidies and Current Transfers	184,141	165,357	146,506	123,409	100,737	54.7%
2). Capital Expenditure & Net Lending	278,777	188,592	309,459	140,331	230,932	82.8%
Capital II (Local Sources)	138,770	83,446	169,568	61,297	143,454	103.4%
Capital III (Foreign Sources)	137,708	92,931	139,082	67,390	86,883	63.1%
Capital Transfer and Net Lending	2,299	12,215	809	11,644	595	25.9%
CURRENT BALANCE	97,658	52,992	(79,624)	49,714	(67,811)	-69.4%
PRIMARY BALANCE	(26,284)	3,673	(246,046)	(2,554)	(204,341)	777.4%
OVERALL BALANCE	(147,739)	(116,936)	(336,820)	(78,993)	(250,823)	169.8%
Primary Balance less grants	(57,108)	(8,434)	(282,453)	(10,860)	(237,902)	416.6%
Overall Balance less grants	(178,563)	(129,043)	(373,228)	(87,299)	(284,384)	159.3%
FINANCING	147,739	116,936	336,820	78,993	250,823	
Domestic Financing		71,890	149,855	42,055	102,254	
Central Bank		105,872	42,372	48,872	(26,585)	
Net Borrowing		87,862	105,672	32,472	45,680	
Change in Deposits		18,010	(63,300)	16,400	(72,264)	
Commercial Banks		(58,206)	59,618	(31,117)	77,983	
Net Borrowing		(31,787)	55,782	(21,235)	68,264	
Change in Deposits		(26,419)	3,836	(9,882)	9,719	
International Banks		218	0	738	0	
Other Domestic Financing		24,006	47,865	23,562	50,856	
Financing Abroad		4,718	165,776	11,931	136,530	
Disbursements		80,209	241,323	67,402	194,231	
Amortisation		(75,491)	(75,548)	(55,471)	(57,701)	
Other		40,328	21,190	25,007	12,039	

Sources: CBB and MOF

^P - Provisional

Table A.20: Central Government Domestic Debt

\$'000

	Disbursed Outstanding Debt 31/12/19 ^R	TRANSACTIONS THROUGH NOVEMBER 2020				Disbursed Outstanding Debt 30/11/20 ^P
		Disbursement/ New Issue of Securities	Amortisation/ Reduction in Securities	Interest	Net Change in Overdraft/ Securities	
Overdraft/Loans	56,161	0	0	4,914	21,952	78,113
Central Bank	56,161	0	0	4,914	21,952	78,113
Domestic Banks	0	0	0	0	0	0
Treasury Bills	234,000	0	0	2,842	-13,000	221,000
Central Bank	56,507	0	0	538	-47,071	9,436
Domestic Banks	162,280	0	0	2,105	43,446	205,726
Other	15,213	0	0	200	-9,375	5,838
Treasury Notes	720,000	187,800	0	29,665	0	907,800
Central Bank	326,889	133,153	0	11,534	-2,514	457,528
Domestic Banks	145,941	11,000	0	5,782	1,494	158,435
Other	247,170	43,647	0	12,349	1,020	291,837
Belize Bank Limited ⁽¹⁾	91,000	0	0	0	0	91,000
Belize Social Security Board ⁽²⁾	213	0	55	15	0	158
Fort Street Tourism Village	379	0	379	0	0	0
Debt for Nature Swap	1,598	0	194	44	0	1,405
Total	1,103,351	187,800	627	37,481	8,952	1,299,476

^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.21: Public Sector External Debt

\$'000

	Disbursed Outstanding Debt 31/12/19 ^R	TRANSACTIONS THROUGH NOVEMBER 2020				Disbursed Outstanding Debt 30/11/20 ^P
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
CENTRAL GOVERNMENT	2,489,172	304,317	86,548	57,243	-408	2,706,534
Government of Venezuela ⁽¹⁾	429,697	23	0	23	0	429,720
Kuwait Fund for Arab Economic Development	33,239	5,149	1,602	752	-246	36,540
Mega International Commercial Bank Company Ltd.	50,000	0	2,857	2,202	0	47,143
Republic of China/Taiwan	234,676	51,276	19,742	6,775	0	266,209
Caribbean Development Bank	264,204	29,759	22,255	10,195	0	271,708
CARICOM Development Fund	873	3,000	663	22	0	3,210
European Economic Community	5,075	0	331	21	-228	4,515
Inter-American Development Bank	245,323	61,776	18,195	5,764	0	288,905
International Fund for Agriculture Development	5,031	1,495	320	113	67	6,273
International Bank for Reconstruction and Development	38,523	20,418	2,851	1,255	0	56,090
OPEC Fund for International Development	93,679	33,827	5,665	3,160	0	121,841
Central American Bank for Economic Integration	24,847	0	1,065	890	0	23,782
Bank of New York ⁽²⁾	1,053,004	38,994	0	25,996	0	1,091,998
Caribbean Community Climate Change Center	11,000	24,000	11,000	75	0	24,000
US \$30mn Fixed-Rate Notes	0	34,600	0	0	0	34,600
NON-FINANCIAL PUBLIC SECTOR	55,010	4,333	2,356	2,988	0	56,987
Caribbean Development Bank	20,010	4,333	2,356	1,029	0	21,987
International Cooperation & Development Fund	35,000	0	0	1,959	0	35,000
FINANCIAL PUBLIC SECTOR	85,360	6,373	1,282	1,564	1,556	92,007
Caribbean Development Bank	33,630	6,373	1,265	1,475	0	38,738
European Economic Community	14	0	17	0	3	0
European Investment Bank	2,227	0	0	89	-139	2,088
International Monetary Fund	49,489	0	0	0	1,692	51,181
GRAND TOTAL	2,629,542	315,023	90,185	61,795	1,148	2,855,528

^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 November 2020 amounted to principal of \$54.1mn and interest of \$12.1mn.

⁽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.