



CENTRAL BANK

of BELIZE



MONTHLY
ECONOMIC HIGHLIGHTS

SEPTEMBER 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.

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Summary of Economic Indicators

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

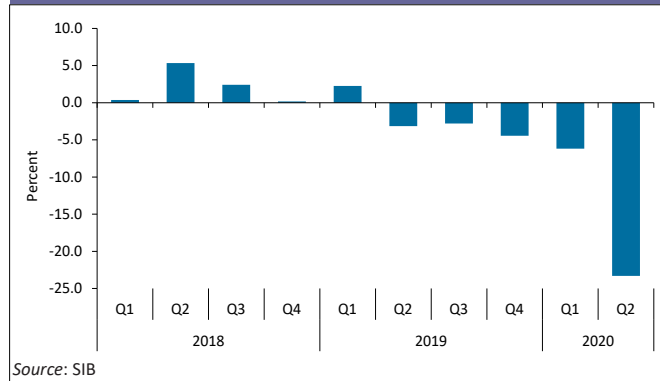


Chart II: Consumer Price Index (All Items)

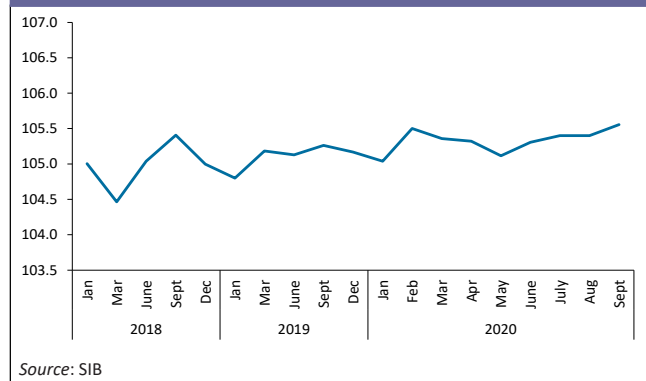


Chart III: Gross International Reserves and Import Cover

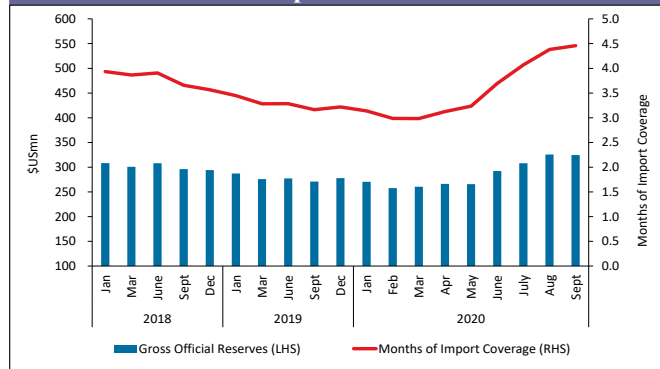


Chart IV: Current Account Balance to GDP

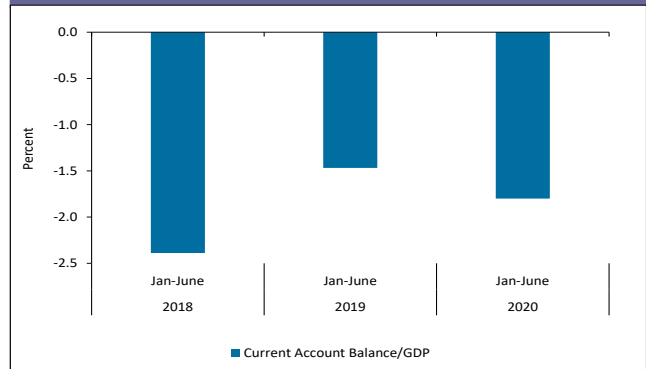


Chart V: Domestic Banks - Deposits and Loans and Advances

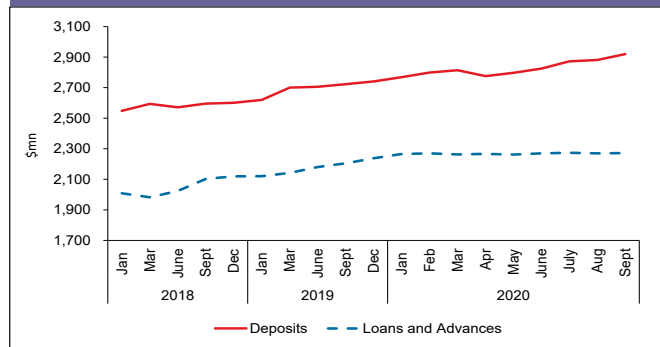


Chart VI: Primary and Overall Balances to GDP

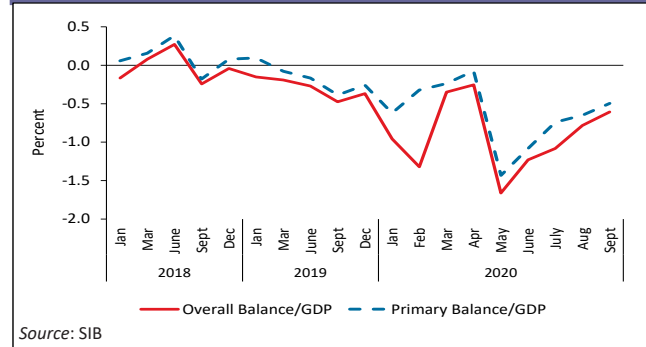


Chart VII: Public Sector External Debt

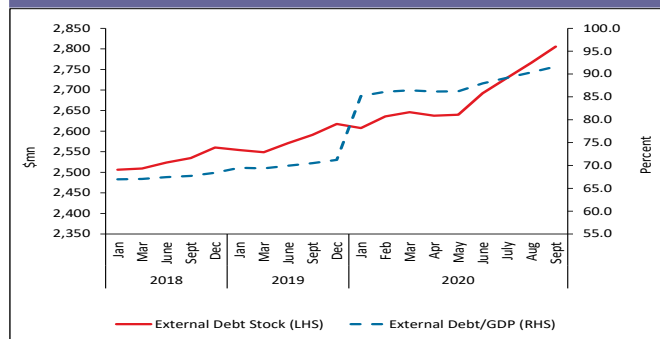
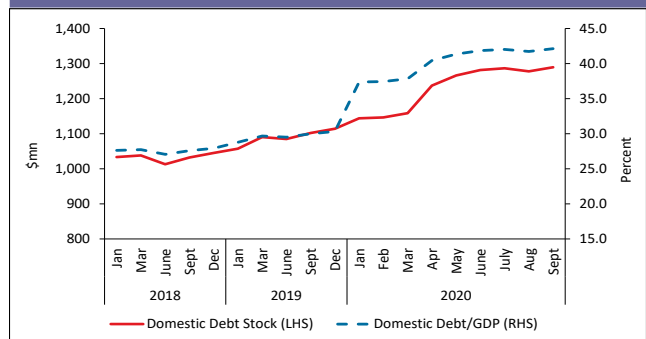


Chart VIII: Central Government Domestic Debt



Overview

- A sharp rise in net foreign assets alongside a modest expansion in net domestic credit drove broad money supply (M2) up by 7.3% for first nine months of 2020 relative to the same period in 2019.
- The net foreign assets of the banking system increased markedly, up by 18.6% or \$150.6mn over the reporting period. The Central Bank's holdings grew by \$105.8mn lifted primarily by COVID-19-related inflows to help finance Central Government's relief measures. Concurrently, domestic banks' foreign assets increased by \$44.8mn as the falloff in foreign currency demand and tightened management practices mitigated the pandemic-induced reduction in foreign exchange earnings.
- Net domestic credit expanded by 2.6%, slowing considerably since the implementation of lockdown measures in April. Central Government and private sector entities accounted for the modest growth in credit, as borrowings by other public sector entities declined.
- The banking system's liquidity ballooned with the 2.0 percentage-point reduction in reserve requirements on 1 April alongside the modest rise in banks' foreign assets. Between January and September, domestic banks' statutory liquid assets expanded by \$159.8mn to 56.8% above requirements, while excess cash reserves grew by \$87.1mn to 143.0% above the threshold.
- At September end, the 12-month (rolling) weighted average interest rate on new loans contracted by 26 basis points to 8.51%, while the corresponding rate on new deposits increased by 25 basis points to 2.04% relative to September 2019. Hence, the weighted average interest rate spread fell by 52 basis points to 6.46%.
- Credit unions' credit growth continued to slide during the month, down \$32.4mn from January to September.
- Hindered partly by unfavourable weather, production of Belize's main domestic exports remained sluggish. For the first nine months of 2020, banana, citrus, and molasses output grew, while outturns of sugar, petroleum, and marine products declined.
- Merchandise exports declined by 11.0% over the review period to \$296.8mn. Revenues contracted across all major export commodities, except for banana and molasses. Concurrently, the pandemic-induced collapse in economic activity caused gross imports (including electricity) to plunge by 21.3% to \$1,197.2mn.

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- With travel restrictions still in place in September, stay-over arrivals fell by 67.0%, while cruise ship disembarkations plummeted by 61.5% for the year to date.
 - The Consumer Price Index (CPI) climbed nudged up by 0.1% month on month in September, while averaging a 0.2% increase over the first nine months of the year when compared to the same period a year ago.
 - The public sector debt grew by 9.5% over the year to date to \$4,098.2mn, raising the public debt-to-GDP ratio by 32.0 percentage points to 133.9%. The rise in outstanding debt was largely attributable to Central Government's COVID-19-related borrowings from internal and external sources. Central Government's domestic debt increased by \$186.4mn to \$1,289.8mn (42.1% of GDP), while the public sector's external debt expanded by \$178.9mn to \$2,808.5mn (91.7% of GDP).

Money and Credit

- A strong upturn in net foreign assets alongside a modest growth in net domestic credit in the banking system fuelled a 7.3% expansion in M2 during the first nine months of 2020 relative to the same period a year ago.
- From January to September, the net foreign assets of the banking system grew by 18.6% (\$150.6mn) to \$960.2mn, reflecting a sharp turnaround from the \$51.9mn decline registered in the analogous period of 2019. This robust expansion was led by a \$105.8mn increase in Central Bank's net foreign assets, which rose to \$664.6mn at month end. Gross foreign currency inflows increased by 70.4% to \$294.6mn, boosted mainly by external loan disbursements to fund Government's COVID-19 response measures as well as ongoing public investment projects. External loan disbursement proceeds amounted to \$174.5mn, inclusive of inflows from the USD Treasury note (T-note) issue. Additionally, foreign currency purchases from sugar export receipts and external grants totalled \$39.1mn and \$31.0mn, respectively. Gross foreign currency outflows contracted by 17.2% to \$181.9mn, owing mainly to Central Government's external debt service payment deferrals and, to a lesser extent, cuts in overseas expenditures. Notwithstanding, Central Government still accounted for nearly four-fifths (79.7%) of total foreign currency outflows. Consequently, the gross official international reserves expanded by 40.6% over the review period to the equivalent of 4.5 months of merchandise imports—the highest merchandise import coverage ratio reached since October 2017.
- Domestic banks' net foreign assets expanded by \$44.8mn (17.9%) over the nine-month

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

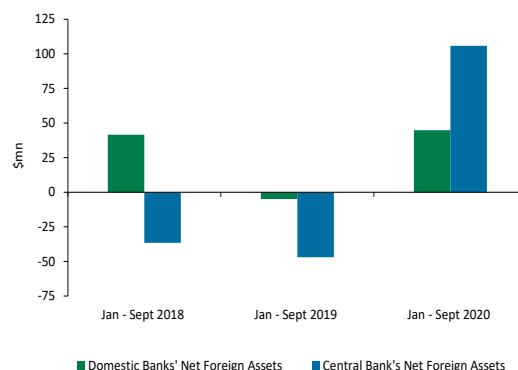
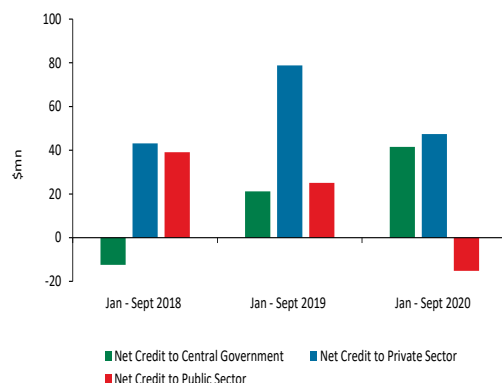


Table 1.1: Central Bank's Foreign Asset Flows

	\$mn	
	Jan - Sept 2019	Jan - Sept 2020
Total Inflows	172.9	294.6
Loan Disbursements	48.4	132.1
Grants	7.9	31.0
Sugar Receipts	47.7	39.1
Banks	14.4	4.7
USD Treasury Note	0.0	42.4
Other	54.5	45.4
Total Outflows	219.6	181.9
Central Government	180.4	145.1
Banks	0.0	0.4
Other	39.2	36.5

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



period to \$295.6mn, following a \$24.3mn upturn this month. This outturn resulted as foreign currency inflows fell at a slower pace than outflows. Foreign currency inflows into domestic banks contracted by 31.2% or \$677.2mn, owing mainly to pandemic-induced declines in tourism receipts, commercial free zone exports, and inward foreign direct investments. However, the curb in aggregate demand along with tightened foreign currency management measures led to a 34.7% or \$753.7mn reduction in domestic banks' foreign currency sales.

- Net domestic credit expanded by \$73.7mn over the nine-month period to \$2,942.8mn, as the overall credit growth slowed by two percentage points to 2.6% relative to the same period last year. The modest rise in credit reflected net disbursements to Central Government and the private sector, as borrowings by other public sector entities from the banking system declined. Net credit to Central Government grew by \$41.5mn to \$649.1mn, supported by increased lending from the Central Bank and domestic banks. Net financing from the Central Bank amounted to \$6.6mn, as the monetary authority's \$75.8mn uptake in Treasury securities together with \$18.0mn in advances to Government outstripped an \$87.2mn increase in deposits. At September end, Central Government's overdraft account stood at \$74.2mn, which stood at 76.3% of the statutory limit. Net borrowings from domestic banks totalled \$34.9mn, driven by a \$53.2mn aggregate increase in Treasury security purchases. This amount was partly offset by a \$14.5mn rise in Central Government's domestic bank deposits and \$3.8mn in loan repayments.

Chart 1.3: Change in Domestic Banks' Loans Sept 2020

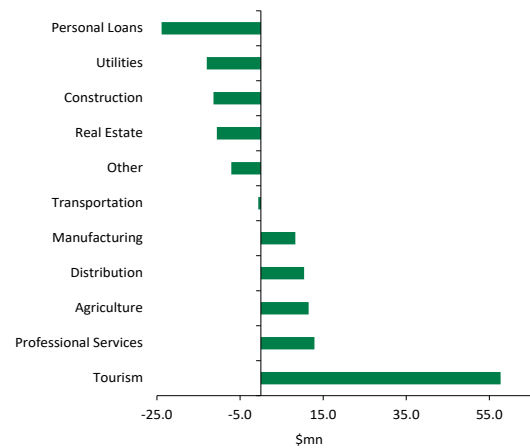
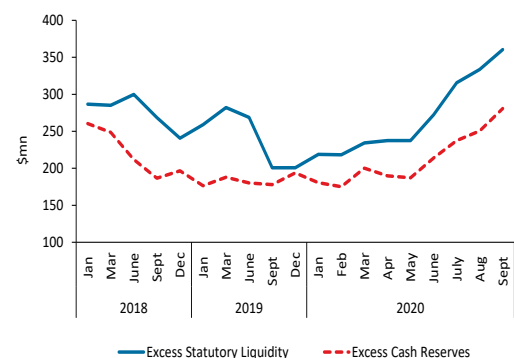


Chart 1.4: Excess Statutory Liquidity



- Domestic bank lending to other public sector entities contracted for the fifth consecutive month, down \$1.6mn in September and \$15.2mn over the year to date to \$56.5mn.
- Credit to the private sector increased by \$47.4mn to \$2,237.2mn, as lending to households and firms slowed considerably since the implementation of lockdown measures in April. Net disbursements were recorded for banana production (\$13.3mn) in the primary sector; manufacturing (\$6.6mn) in the secondary sector; and tourism (\$57.7mn), professional services (\$12.9mn), and merchandise trade (\$10.4mn) in the tertiary sector. COVID-19 loan forbearances increased by \$73.2mn in September to \$635.4mn, representing 28.0% of domestic banks' total loan portfolio. Loan write-offs over the nine-month period summed to \$12.4mn, which was \$4.8mn less than the amount recorded in the same period of 2019. Write-offs were applied mainly against personal (\$9.5mn), construction (\$1.5mn), and tourism (\$0.6mn) non-performing loans.
- From January to September, domestic banks' excess liquid assets increased by \$159.8mn to \$360.6mn, exceeding the legal requirement by 56.8%. The liquidity expansion was mainly driven by the 2.0% reserve requirement reduction on 1 April and the modest expansion in domestic banks' foreign balances. Concurrently, excess cash reserves grew by \$87.1mn to \$280.9mn, which was 143.0% above the statutory requirement.
- Lending rates continued to descend. The 12-month (rolling) weighted average interest rate on new loans fell by two basis points to

Chart 1.5: Domestic Banks' Weighted (Rolling) Average Interest Rates on New Loans

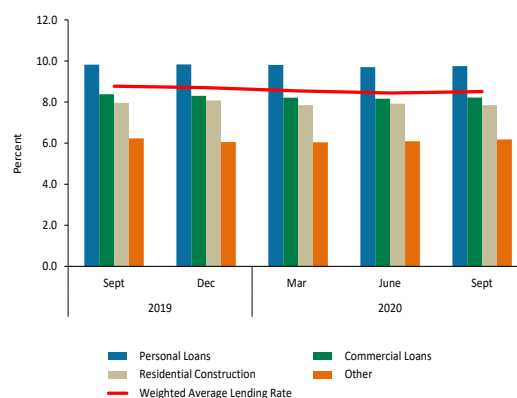
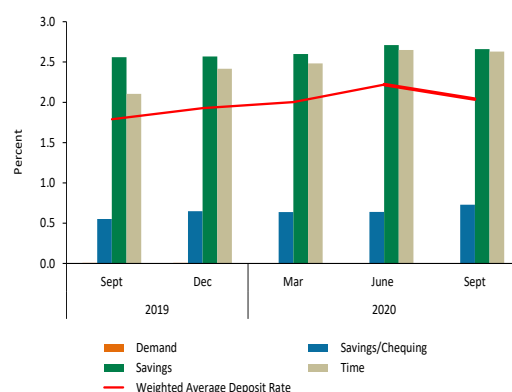


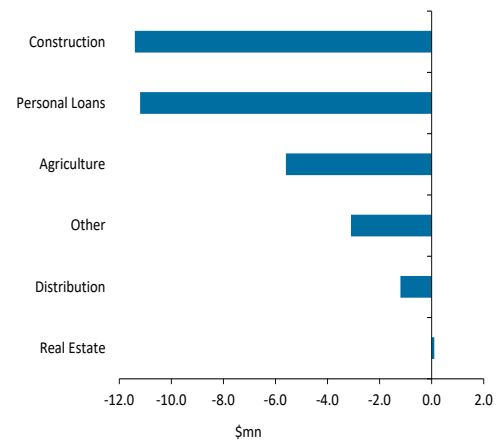
Chart 1.6: Domestic Banks' Weighted (Rolling) Average Interest Rates on New Deposits



8.51% in September relative to August and by 26 basis points compared to September 2019. The modest reduction over the 12-month period reflected rate reductions across the four major loan categories. Accordingly, the commercial, residential construction, personal, and “other” loan categories recorded declines of 16, 11, seven, and five basis points, respectively.

- Meanwhile, the recent liquidity expansion pressured deposit rates downward. In September, the 12-month (rolling) weighted average interest rate on new deposits decreased by seven basis points to 2.04% relative to August. However, this average deposit rate was still 25 basis points higher than the September 2019 position. This outcome was due to tighter liquidity conditions prior to the 1 April loosening in reserve requirements. Time, savings/chequing, and savings deposit rates had risen by 53, 18, and 10 basis points respectively, outweighing a one-basis-point decrease in demand deposits. As a result, the 12-month (rolling) weighted average interest rate spread tightened by 52 basis points to 6.46%.
- In other monetary developments, credit union lending declined for the seventh straight month, falling by \$5.4mn in September and by \$32.4mn over the reporting period to \$646.1mn. Net repayments were recorded mainly on construction (\$11.4mn), personal (\$11.2mn), and agricultural (\$5.6mn) loans. Loan moratoriums due to the pandemic grew by \$6.2mn in September to \$151.3mn, which accounted for 23.4% of credit unions’ loan portfolio. Write-offs totalled \$3.8mn over the year to date, down significantly from \$10.7mn in the same period of 2019.

Chart 1.7: Change in Credit Unions' Loans



Real Sector Developments

- Production of the major export commodities remained mixed so far this year. While outturns of banana, citrus juices, and molasses increased, the production of sugar, marine products, and petroleum declined for the first nine months of 2020.
- From January to September, domestic export receipts fell by 11.0% to \$296.8mn with receipts down across all major commodities, save for banana and molasses.
- Gross imports (including electricity) plummeted by 21.3% over the nine-month period to \$1,197.2mn. Significant declines were recorded in six of the eight major import categories, owing to the pandemic-induced collapse in aggregate demand. “*Fuels, Lubricants, and Crude Materials (including electricity)*” recorded the largest drop, falling by \$158.4mn with the slump in domestic consumption and energy costs. Furthermore, land border closures in late March pushed “*Commercial Free Zone*” imports down by \$74.8mn. “*Machinery and Transport Equipment*” fell by \$47.4mn with reduced purchases of telecommunication equipment, aviation parts, and vehicles. “*Manufactured Goods and Other Manufactures*” contracted by \$45.5mn with lower outlays on construction materials. In contrast, the “*Food, Beverages, and Tobacco*” and “*Oils, Fats, and Chemicals*” categories recorded marginal increases of \$3.5mn and \$0.9mn, respectively.
- Travel restrictions implemented since late March resulted in a near halt of international travel through September. Over the year to date, bona fide stay-over arrivals plummeted

Table 2.1: Production of Main Domestic Exports

	Jan - Sept 2019	Jan - Sept 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)	62,312	68,378
Citrus Deliveries (boxes)	2,112,478	2,497,412
Citrus Juices ('000 ps)	12,461	14,316
Marine Exports ('000 lbs)	1,641	1,456
Petroleum (barrels)	198,453	145,520

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

Table 2.2: Main Domestic Exports

	\$mn	
	Jan - Sept 2019	Jan - Sept 2020
Sugar	129.6	101.5
Molasses	9.1	12.4
Banana	62.4	67.9
Citrus Juices	33.9	29.3
Petroleum	12.8	4.8
Other Domestic Exports	57.2	53.8
Marine Exports	28.4	27.1
Total	333.4	296.8

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 - Sept 2018	Jan - Sept 2019	Jan - Sept 2020
Food, Beverages, and Tobacco	190.0	198.1	201.6
Fuels, Lubricants, and Crude Materials	266.6	324.4	166.0
Of which: Electricity	41.6	78.7	28.7
Oils, Fats, and Chemicals	141.3	146.8	147.7
Manufactured Goods and Other Manufactures	293.1	299.9	254.4
Machinery and Transport Equipment	296.3	285.4	238.0
Other Goods	3.0	2.5	1.1
Designated Processing Areas	29.4	25.6	23.8
Commercial Free Zone	225.9	239.2	164.4
Total	1,445.7	1,521.9	1,197.2

Sources: SIB and BEL

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

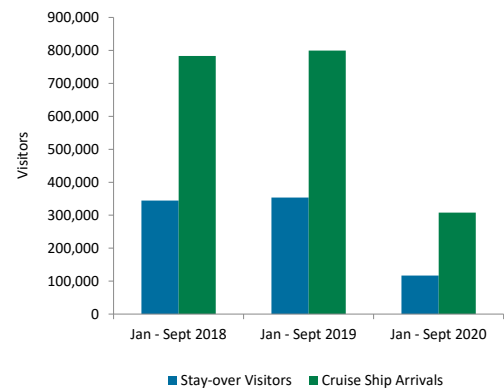
by 67.0% to 116,700 visitors, while cruise ship disembarkations plunged by 61.5% to 308,003 visitors relative to the same period last year.

- Inflation remained flat, as the CPI inched up by 0.1% in September month-on-month, while averaging a 0.2% increase from January to September when compared to the same period of 2019. Inflationary pressure over the nine-month period was mainly due to price hikes for house rent in “*Housing, Water, Electricity, Gas, and Other Fuels*” (0.5%); fresh vegetables in “*Food and Non-Alcoholic Beverages*” (0.6%); and tertiary tuition in “*Education*” (2.5%). These price lifts were partly offset by reduced prices for audio-visual equipment in “*Recreation and Culture*” (1.0%) and fuel in “*Transport*” (0.3%).

Sugarcane and Sugar

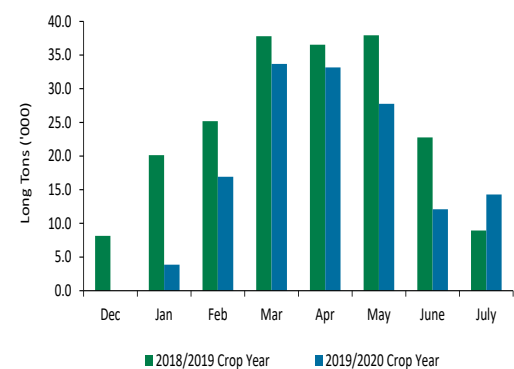
- In September, there were no sugarcane deliveries or sugar production in the Northern and Western regions.
- From January to September, sugar exports contracted by 39.8% to 115,586 long tons. The slackened performance was attributable to reduced sugar production on account of adverse weather effects and, to a lesser extent, shipping schedule timing differences. The European Union (EU) remained Belize’s principal market for sugar exports, having purchased 90,808 long tons or 78.6% of total sugar export volume. The balance went to the US, the Caribbean Community (CARICOM), and Canada, who purchased 16,240 long tons, 8,267 long tons, and 270 long tons, respectively. Sugar export earnings fell by a smaller margin of 21.7% to \$101.5mn, cushioned by modest price improvements across major markets.

Chart 2.1: Tourist Arrivals⁽¹⁾



Sources: BTB, CBB, and Immigration and Nationality Department.
⁽¹⁾ In April, all points of entry were closed.

Chart 2.2: Monthly Sugar Production

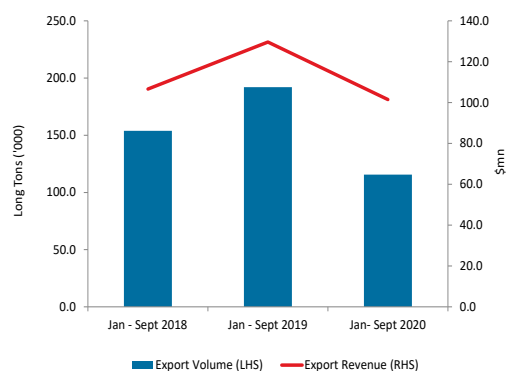


Sources: BSI and Santander Group

Citrus

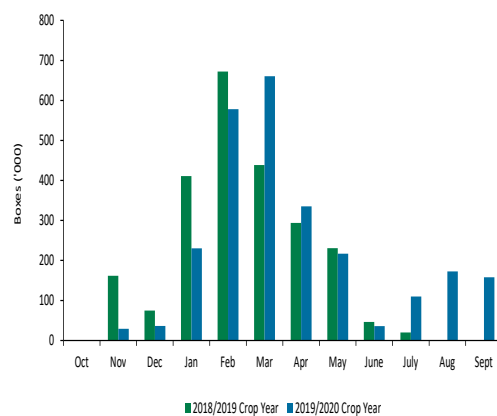
- Although the citrus season customarily ends in June, the 2019/2020 crop year culminated on 29 September, lengthening to an all-time high of 330 days. The harvest period was extended by three months to accommodate processing of oranges from newly matured groves, planted to replace a portion of those affected by citrus greening. As a result, citrus deliveries grew by 9.1% to 2,563,143 boxes. Orange deliveries expanded by 12.9% to 2,401,373 boxes, while grapefruit deliveries plunged by 27.2% to 161,770 boxes because of drought stress.
- Boosted by a larger harvest, citrus juice production increased by 7.6% to 14.6mn pound solids (ps). Orange juice production grew by 10.6% to 13.9mn ps, while grapefruit juice production plummeted by 31.5% to 0.7mn ps when compared to the previous crop year. Fruit quality deteriorated slightly with the average juice outturn down 1.4% to 5.7 ps.
- Citrus juice export earnings declined by 13.6% to \$29.3mn. This outcome resulted as a modest 2.6% increase in export volume was weighed down by significantly lower market prices. Orange concentrate sales edged up by 5.8% to 9.8mn ps, valued at \$26.3mn. CARICOM and the US remained the principal markets for orange concentrates, having purchased 4.5mn ps and 4.0mn ps of the product, respectively. Together, these two markets accounted for 87.2% of total orange concentrate sales. As for the remainder, the EU purchased 1.2mn ps, while 0.1mn ps went to other destinations. Grapefruit concentrate receipts nosedived by 37.7% to \$2.8mn, as its sale volume contracted by 35.8% to 0.5mn ps. Not-from-concentrate sales were miniscule at \$0.2mn.

Chart 2.3: Sugar Exports



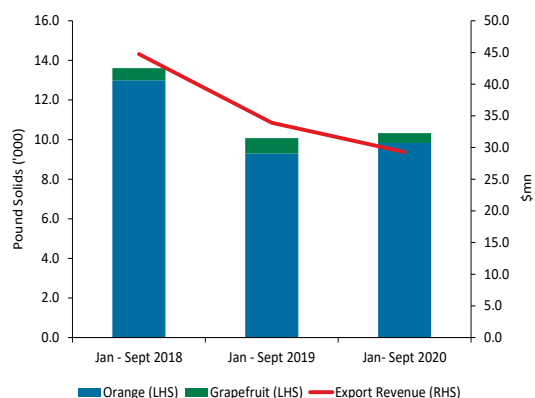
Sources: BSI and Santander Group

Chart 2.4: Citrus Deliveries



Source: CPBL

Chart 2.5: Citrus Juice Export Volume and Revenue

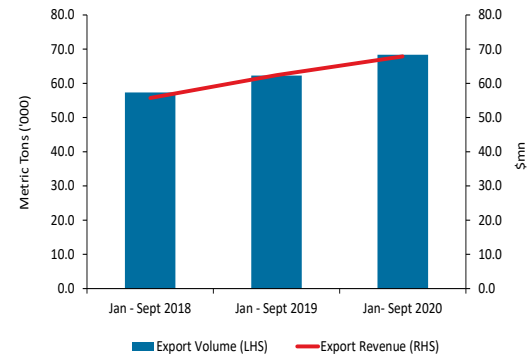


Source: CPBL

Banana

- Hurricane Nana, which made landfall on 3 September between Dangriga and Placencia in Southern Belize, caused banana production to decline by 5.0% in September relative to the previous month. Notwithstanding, increased yields from new production acreage boosted banana exports by 9.7% to 68,378 metric tons over the first nine months of the year. Banana export receipts grew by a slightly lesser margin of 8.8% to \$67.9mn, owing to reduced premiums on preparing market-ready packages of banana.

Chart 2.6: Banana Exports

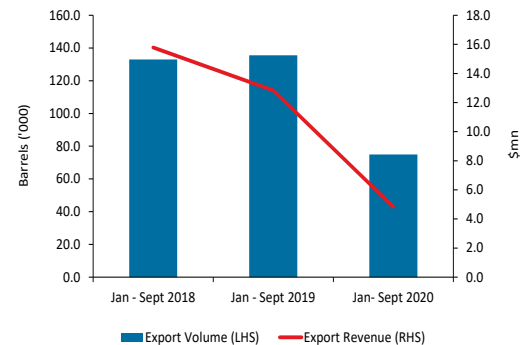


Source: BGA

Petroleum

- Crude oil production fell by 26.7% over the year to date to 145,520 barrels, causing the average daily extraction rate to decline by 196 barrels to 531 barrels per day. Oil extraction at Spanish Lookout was down 26.0% to 145,072 barrels, as the marginal productivity of active wells continued to decline. Meanwhile, production at Never Delay amounted to merely 447 barrels to date. Oil extraction ceased there in March after the plunge in international oil prices negated the commercial viability of the wells in operation.
- Crude oil exports amounted to 74,920 barrels between January and September, down 44.7% in volume with only one shipment so far this year. Receipts plunged by 62.3% to \$4.8mn, reflecting a 31.8% reduction in the average unit price to US\$32.26 per barrel this year.

Chart 2.7: Petroleum Exports

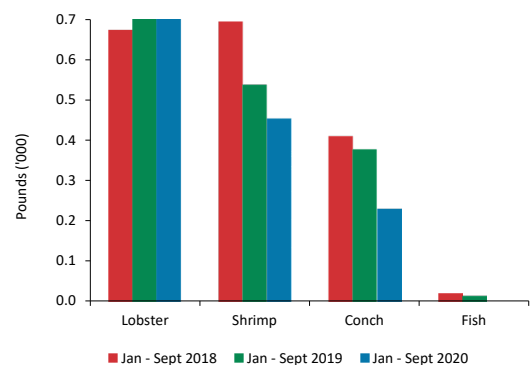


Source: Geology and Petroleum Department

Marine Exports

- Marine exports declined by 11.3% in volume to 1.5mn pounds, as downturns in farmed shrimp and conch exports outweighed an upswing in lobster sales. Marine export receipts fell by only

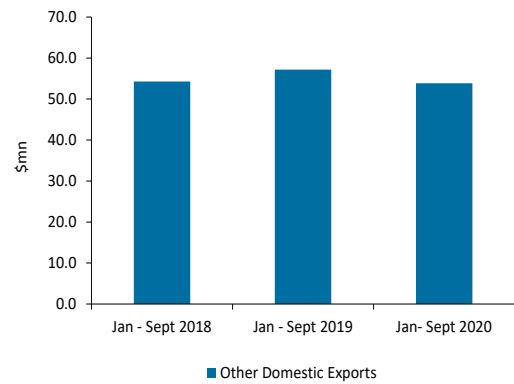
Chart 2.8: Marine Export Volumes



Sources: SIB and CBB

4.7% to \$27.1mn, softened by improvements in lobster and farmed shrimp prices. Lobster sales grew by 9.8% to \$21.4mn, buoyed by an 8.5% rise in sale volume and a 1.1% uptick in average unit price. Shrimp export receipts collapsed by 14.4% to \$2.6mn, as a 15.5% reduction in sale volume was tempered somewhat by a 1.3% rise in the average unit price. Conch earnings were down 47.6% to \$3.0mn. This outturn reflected the impact of a 38.9% fall in sale volume exacerbated by a 14.3% reduction in average unit price as demand overseas waned.

Chart 2.9: Other Domestic Exports



Source: SIB

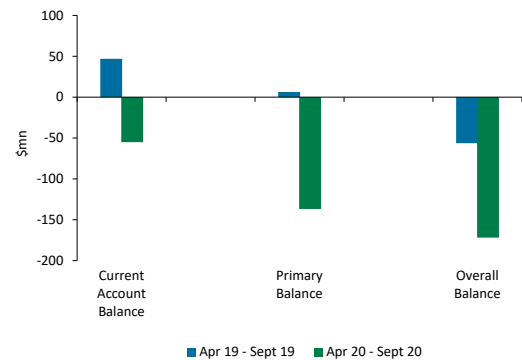
Other Domestic Exports

- Other domestic export receipts fell by 5.8% to \$53.8mn, attributable to lower earnings from animal feed (\$0.5mn), orange oil (\$0.6mn), sawn wood (\$1.1mn), and other miscellaneous domestic exports (\$3.1mn). Higher earnings from pepper sauces (\$1.0mn), black-eyed peas (\$0.9mn), fresh oranges (\$0.4mn), and corn meal (\$0.4mn) softened the overall decline.

Central Government Operations

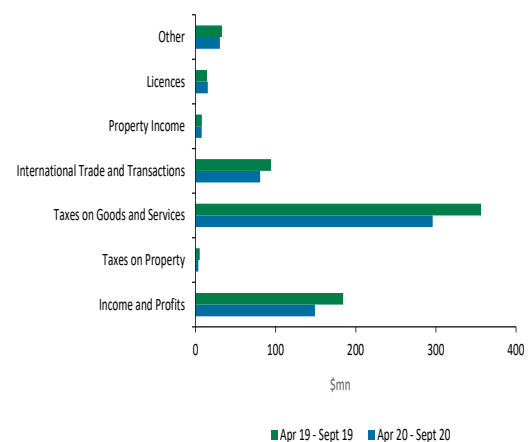
- The economic shock caused by the COVID-19 pandemic has severely worsened Central Government’s fiscal balances, while raising its gross financing needs to unprecedented heights.
- Dampened by the economic fallout, Central Government’s revenue and grants fell by 25.1% during the first six months (April to September) of the 2020/2021 FY to \$441.2mn. In response, Central Government reduced its consumption expenditure amid rising health costs and social transfers in the form of unemployment benefits and food programmes to mitigate the adverse effects of the pandemic. Preliminary estimates indicated that Central Government’s total expenditure contracted by 5.0% over the first half of the fiscal year to \$613.1mn. In turn, Central Government’s primary balance swung from a surplus of \$6.3mn (0.2% of GDP) to a deficit of \$136.9mn (4.4% of GDP), while its overall deficit deepened from \$56.2mn (1.5% of GDP) to a deficit of \$171.9mn (5.5% of GDP) relative to the same period of the 2019/2020 FY.
- Total revenue and grants amounted to \$441.2mn, representing a mere 35.6% of budgeted revenues. When compared to the same period of the previous fiscal year, revenue and grants contracted by \$147.8mn with significant declines in tax and non-tax revenues. At \$382.1mn, tax revenue fell by \$147.0mn (27.8%) with receipts down across all major tax categories by 20-30 percent. Meanwhile, non-tax revenue totalled \$31.9mn, falling by \$21.3mn (40.1%) as income transfers from quasi-public corporations and license fees from other government departments declined.

Chart 3.1: Central Government Operations



Sources: MOF and CBB estimates

Chart 3.2: Central Government Current Revenue



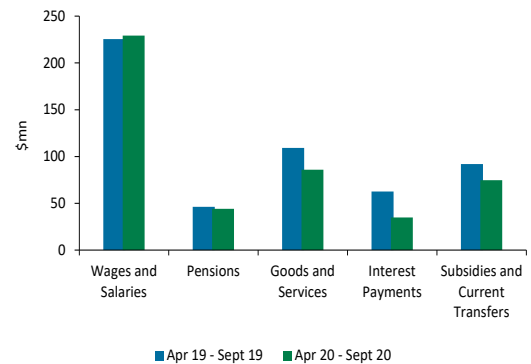
In contrast, grants more than tripled to \$16.7mn on account of intergovernmental aid to support Central Government’s COVID-19 emergency response.

- Total expenditure summed to \$613.1mn, accounting for 44.2% of budgeted outlays midpoint of the fiscal year. Expenditures fell by \$32.2mn relative to the first half of the previous fiscal year, as cutbacks in current spending outweighed an increase in capital expenditure. Current expenditure contracted by 12.4% (\$66.3mn) to \$469.0mn, reflecting the impact of Government’s restraint on non-essential goods and services and the interest forbearance on the US 2034 bond.

- Capital expenditure and net lending increased by 31.1% (\$34.1mn) to \$144.1mn, driven by COVID-19 emergency costs. COVID-19-related outlays totalled \$70.6mn, accounting for nearly half (49.1%) of total capital expenditure. This amount was split between Capital II (\$49.7mn) and Capital III (\$20.9mn) expenditure categories. Capital III spending on public investment projects amounted to \$40.5mn, down 22.2% relative to the same period last year. Project rollout and execution were hindered by lockdown and physical distancing measures as well as the reallocation of project funds to finance immediate COVID-19 expenses.

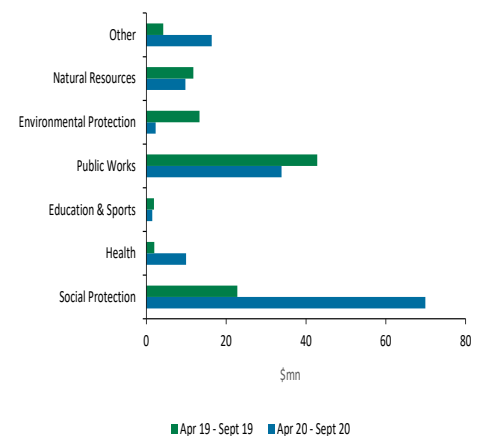
- Central Government’s gross financing gap (the overall fiscal deficit plus amortization payments) for the first half of the 2020/2021 FY amounted to \$213.4mn (7.0% of GDP).

Chart 3.3: Central Government Current Expenditure



Sources: MOF and CBB estimates

Chart 3.4: Central Government Capital Expenditure



Central Government Domestic Debt

- The COVID-19 crisis has worsened Central Government's finances, while raising public debt.
- For the first nine months of 2020, Central Government's domestic debt increased by 16.9% (\$186.4mn) to \$1,289.8mn (42.1% of GDP). New domestic borrowings over the review period were done primarily through the issuance of \$157.8mn in T-notes. Central Government made five issuances: three \$25.0mn tranches issued in March, April, and June for budgetary support; a \$75.0mn issue in April for the COVID-19 Emergency Fund; and residents' take up of \$7.8mn in US dollar denominated Fixed-Rate Notes for balance of payments support in June. In addition, Central Government increased its overdraft balances with the Central Bank by \$18.0mn.
- Loan repayments on outstanding balances owed to the Belize Social Security Board, Debt for Nature Swap, and Fort Street Tourism Village amounted to \$0.4mn.
- Interest payments summed to \$29.5mn. The Central Bank received the largest portion, earning \$14.7mn on its overdraft facility and Treasury securities. At the same time, domestic banks and non-bank entities received \$5.7mn and \$9.2mn, respectively on their investments.
- In securities trading, domestic banks purchased \$40.7mn worth of T-bills, as the Central Bank and non-bank entities reduced their holdings by \$24.9mn and \$4.8mn, respectively. Furthermore, non-bank entities and a domestic bank purchased \$2.5mn in

Chart 3.5: Distribution of Central Government's Domestic Debt

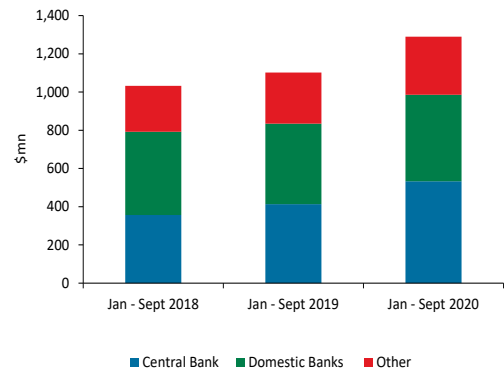
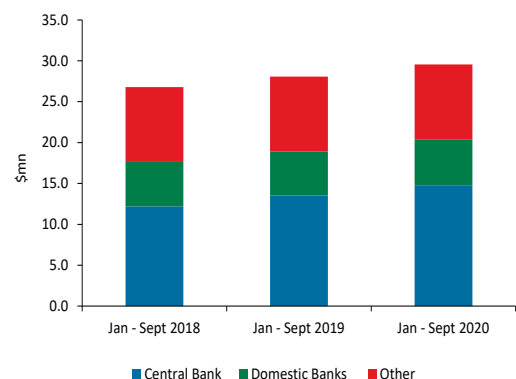


Chart 3.6: Distribution of Interest Payments on Central Government's Domestic Debt



T-notes combined on the secondary market from the Central Bank.

- The Central Bank remained the largest domestic creditor to Central Government. Over the nine-month period, the Central Bank's share of domestic liabilities increased by 1.5 percentage points to 41.3% at month end. In contrast, domestic banks and non-bank entities' portion fell incrementally by 1.1 percentage points to 35.1% and by 0.4 percentage point to 23.6%, respectively.

Public Sector External Debt

- From January to September, the outstanding public sector external debt rose by 6.8% (\$178.9mn) to \$2,808.5mn (91.7% of GDP).
- External loan disbursements to the public sector totalled \$251.0mn, reflecting new borrowings of \$225.0mn and \$26.0mn in interest capitalization that was due to be paid in August but was instead deferred to be paid at the maturity of the bond in 2034.
- Central Government received \$217.5mn from bilateral, multilateral, and commercial creditors to finance COVID-19 measures and on-going public investment projects.
- Central Government received \$53.7mn from bilateral creditors. Majority stemmed from the Republic of China (ROC)/Taiwan who disbursed \$50.3mn (93.7%) for the House of Culture Rejuvenation Project, the Sarteneja Road Project, and budget support. In addition, the Government of Kuwait expended \$3.4mn for rehabilitation of the Hummingbird Highway.
- Multilateral agencies distributed \$129.3mn for various projects, including \$69.0mn

Chart 3.7: Distribution of Central Government's Domestic Securities

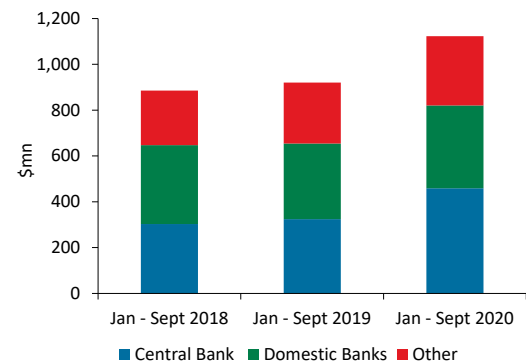
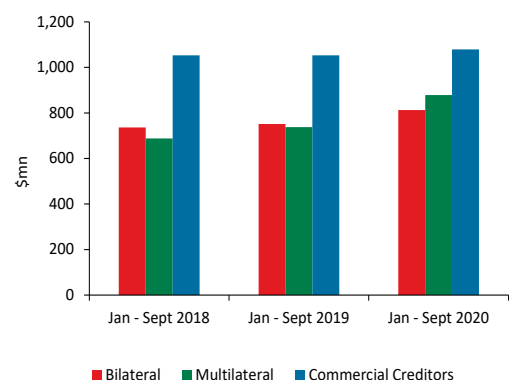


Chart 3.8: Distribution of Public Sector External Debt



for COVID-19 relief. Disbursements from multilateral agencies included:

- \$54.2mn from the Inter-American Development Bank, of which \$41.9mn were allocated to Central Government's COVID-19 measures and the remainder for the Solid Waste Management Project (\$2.0mn), George Price Highway Rehabilitation (\$10.0mn), and the Tax Administration Project (\$0.3mn);
 - \$31.0mn from the Organisation of the Petroleum Exporting Countries Fund for International Development for infrastructural projects, with \$2.6mn repurposed for the COVID-19 Food Assistance Programme;
 - \$20.4mn from the International Bank for Reconstruction and Development for the Climate Resilient Infrastructure Project (\$1.4mn) and COVID-19 Emergency Response Support (\$19.0mn);
 - \$19.1mn from the Caribbean Development Bank (CDB) for various projects (\$12.6mn) and COVID-19 debt-service relief (\$6.5mn).
- As for commercial creditors, non-resident individuals and private entities purchased \$34.6mn worth of Central Government's US dollar denominated Fixed-Rate Notes.
 - Turning to non-financial and financial public institutions, they received \$1.1mn and \$6.4mn, respectively, from CDB.
 - Loan repayments amounted to \$72.5mn. Central Government amortised \$70.1mn, with multilateral and bilateral creditors receiving \$47.3mn and \$22.9mn each, respectively. Furthermore, non-financial and financial

Chart 3.9: Disbursement of Central Government's External Debt

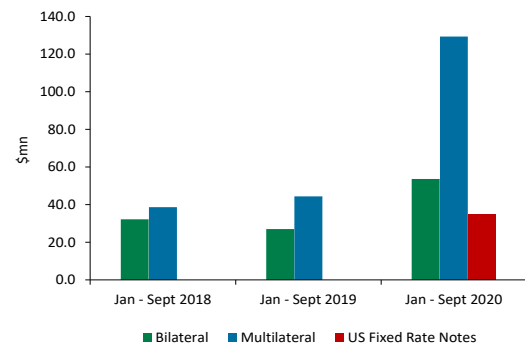
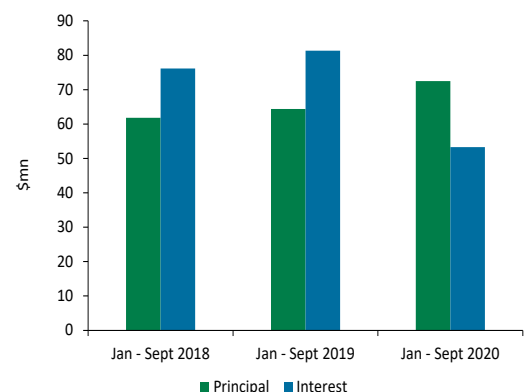


Chart 3.10: External Debt Service Payments



public sector entities repaid \$1.4mn and \$0.9mn, respectively.

- Interest and other payments summed to \$54.7mn. Central Government paid \$26.0mn on the 2034 U.S. dollar bond in February, whilst deferring an interest payment of the same amount that fell due in August. Meanwhile, multilateral and bilateral lenders received smaller amounts of \$15.8mn and \$9.1mn, respectively. The financial public sector paid \$1.2mn in total to CDB and the European Investment Bank. Finally, the non-financial public sector paid \$2.6mn combined to CDB and ROC/Taiwan's International Cooperation and Development Fund.

Statistical Appendix

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

	\$mn			
	Position as at Sept 2020	Aug 2020 to Sept 2020	Dec 2019 to Sept 2020	Dec 2018 to Sept 2019
Net Foreign Assets	960.2	43.0	150.6	-51.9
Central Bank	664.6	18.7	105.8	-47.0
Domestic Banks	295.6	24.3	44.8	-4.9
Net Domestic Credit	2,942.8	27.5	73.7	125.1
Central Government (Net)	649.1	25.0	41.5	21.2
Other Public Sector	56.5	-1.6	-15.2	25.1
Private Sector	2,237.2	4.1	47.4	78.8
Central Bank Foreign Liabilities (Long-term)	50.4	-0.4	0.9	-1.0
Other Items (Net)	426.3	6.4	-10.7	-29.2
Money Supply (M2)	3,426.3	64.5	234.0	103.4

⁽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 Sept 2020	Aug 2020 to Sept 2020	Dec 2019 to Sept 2020	Dec 2018 to Sept 2019
Net Foreign Assets of the Banking System	960.2	43.0	150.6	-51.9
Net Foreign Assets of the Central Bank	664.6	18.7	105.8	-47.0
Central Bank Foreign Assets	673.0	17.4	112.7	-47.0
Central Bank Foreign Liabilities (Demand)	8.4	-1.3	6.9	0.0
Net Foreign Assets of Domestic Banks	295.6	24.3	44.8	-4.9
Domestic Banks' Foreign Assets	324.0	31.1	65.8	-4.0
Domestic Banks' Foreign Liabilities (Short-term)	28.3	6.8	21.0	0.9

Table A.3: Net Domestic Credit

		\$mn		
		Changes During		
	Position as at Sept 2020	Aug 2020 to Sept 2020	Dec 2019 to Sept 2020	Dec 2018 to Sept 2019
Total Credit to Central Government	894.8	13.4	143.2	39.6
From Central Bank	533.4	11.8	93.8	48.9
Loans and Advances	74.2	11.8	18.0	37.0
Government Securities ⁽¹⁾	459.2	0.0	75.8	11.9
From Domestic Banks	361.4	1.6	49.4	-9.3
Loans and Advances	0.0	0.0	-3.8	0.2
Government Securities	361.4	1.6	53.2	-9.5
Of which: Treasury bills ⁽²⁾	203.1	0.1	40.8	-3.4
Treasury notes	158.3	1.5	12.4	-6.1
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	245.7	-11.6	101.7	18.4
With Central Bank	180.9	-11.9	87.2	-7.5
With Domestic Banks	64.8	0.3	14.5	25.9
Net Credit to Central Government	649.1	25.0	41.5	21.2
Credit to Other Public Sector	56.5	-1.6	-15.2	25.1
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	56.5	-1.6	-15.2	25.1
Of which: Local Government	7.8	1.1	4.2	1.0
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	35.3	-2.8	-13.4	9.2
Other Statutory Bodies	1.8	0.0	-0.2	0.1
Securities	11.6	0.0	-6.0	14.8
Plus Credit to the Private Sector	2,237.2	4.1	47.4	78.8
Loans and Advances	2,231.8	4.1	47.4	73.8
Securities	5.4	0.0	0.0	5.0
Net Domestic Credit of the Banking System ⁽³⁾	2,942.8	27.5	73.7	125.1

⁽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		
		Changes During		
	Position as at Sept 2020	Aug 2020 to Sept 2020	Dec 2019 to Sept 2020	Dec 2018 to Sept 2019
PRIMARY SECTOR	230.4	5.4	9.7	12.4
Agriculture	203.2	6.1	11.5	12.5
Sugar	94.0	0.9	-1.4	6.9
Citrus	17.2	0.1	-3.2	5.2
Bananas	36.3	1.5	13.3	-0.1
Other	55.7	3.6	2.8	0.5
Marine Products	24.0	-0.7	-0.6	-0.7
Forestry	1.1	0.0	-0.1	0.8
Mining and Exploration	2.1	0.0	-1.1	-0.2
SECONDARY SECTOR	623.6	-5.5	6.6	-108.6
Manufacturing	77.4	-1.7	6.6	-2.5
Building and Construction ⁽¹⁾	492.5	-0.4	13.0	-116.4
Utilities	53.7	-3.4	-13.0	10.3
TERTIARY SECTOR	862.1	5.2	76.0	35.1
Transport	45.4	0.2	-0.6	-16.6
Tourism	221.7	6.2	57.7	20.2
Distribution	180.4	-1.4	5.4	14.4
Real Estate	329.4	-0.8	2.1	12.8
Professional Services	72.1	1.2	12.9	3.0
Other ⁽²⁾	13.1	-0.2	-1.5	1.3
PERSONAL LOANS ⁽³⁾	556.1	-2.8	-58.1	145.4
TOTAL	2,272.2	2.3	34.2	84.3

⁽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 Sept 2020	Aug 2020 to Sept 2020	Dec 2019 to Sept 2020	Dec 2018 to Sept 2019
PRIMARY SECTOR	55.1	0.1	-5.2	-0.2
Agriculture	45.6	0.2	-5.6	-1.3
Sugar	6.2	0.7	0.1	-0.7
Citrus	1.4	0.0	0.0	1.4
Bananas	2.0	0.0	-1.9	2.3
Other	36.0	-0.5	-3.8	-4.3
Marine Products	8.9	0.0	-0.1	1.0
Forestry	0.1	-0.1	0.0	0.1
Mining and Exploration	0.5	0.0	0.5	0.0
SECONDARY SECTOR	215.6	-3.0	-11.2	10.5
Manufacturing	15.4	0.1	0.2	-2.3
Building and Construction	196.7	-3.1	-11.4	9.3
Residential	85.5	-0.7	2.0	-17.9
Home Improvement	92.9	-1.8	-7.9	8.5
Commercial	14.9	-0.4	-4.4	15.2
Infrastructure	3.5	0.0	-0.9	3.5
Utilities	3.5	0.0	0.0	3.5
TERTIARY SECTOR	142.3	-2.0	-4.8	0.9
Transport	2.7	0.0	0.1	0.0
Tourism	0.9	0.0	0.2	0.0
Distribution	21.9	-0.2	-1.2	7.3
Real Estate	99.7	-1.6	0.1	-7.0
Residential	3.7	0.0	-1.0	-0.2
Commercial	62.3	-2.0	-1.9	-9.8
Land Acquisition	33.7	0.4	3.0	3.0
Other ⁽¹⁾	17.1	-0.2	-4.0	0.6
PERSONAL LOANS	233.1	-0.5	-11.2	-15.1
TOTAL	646.1	-5.4	-32.4	-3.8

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

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

	\$mn			
		Changes During		
	Position as at Sept 2020	Aug 2020 to Sept 2020	Dec 2019 to Sept 2020	Dec 2018 to Sept 2019
Holdings of Approved Liquid Assets	995.3	34.6	141.3	-13.8
Notes and Coins	91.0	1.0	-5.4	19.4
Balances with Central Bank	477.2	36.8	39.4	-6.8
Money at Call and Foreign Balances (due 90 days)	199.3	18.6	65.0	-4.1
Central Government Securities maturing within 90 days ⁽¹⁾	206.5	-12.3	26.8	-22.8
Other Approved Assets	21.2	-9.5	15.4	0.6
Required Liquid Assets	634.7	7.5	-18.5	27.5
Excess Liquid Assets	360.6	27.1	159.8	-41.3
Daily Average Holdings of Cash Reserves	477.4	32.8	42.1	-8.5
Required Cash Reserves	196.5	2.3	-45.0	10.2
Excess Cash Reserves	280.9	30.5	87.1	-18.7
Actual Securities Balances ⁽²⁾	203.3	0.0	40.9	-23.3
Excess Securities	203.3	0.0	40.9	-23.3

⁽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

	Percent			
		Changes During		
	Position as at Sept 2020	Aug 2020 to Sept 2020	Dec 2019 to Sept 2020	Dec 2018 to Sept 2019
Weighted Lending Rates				
Personal Loans	10.32	-0.06	-0.24	-0.64
Commercial Loans	8.68	0.00	0.07	0.37
Residential Construction	6.78	-0.01	0.08	0.31
Other	6.54	0.01	-0.07	-0.07
Weighted Average	8.71	-0.02	-0.05	0.07
Weighted Deposit Rates				
Demand	0.04	0.00	0.02	0.00
Savings/Chequing	0.49	0.00	0.00	0.02
Savings	2.66	0.00	0.02	-0.04
Time	2.22	0.01	0.33	-0.01
Weighted Average	1.25	-0.02	0.11	-0.02
Weighted Average Spread	7.46	-0.01	-0.15	0.08

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

	Percent				
	Twelve Month Rolling Averages at			Monthly Change	Annual Change
	Sept 2020	Aug 2020	Sept 2019	Sept 2020 over Aug 2020	Sept 2020 over Sept 2019
Weighted Lending Rates					
Personal Loans	9.75	9.70	9.82	0.05	-0.07
Commercial Loans	8.22	8.27	8.38	-0.05	-0.16
Residential Construction	7.85	7.96	7.96	-0.11	-0.11
Other	6.18	6.15	6.23	0.03	-0.05
Weighted Average	8.51	8.53	8.77	-0.02	-0.26
Weighted Deposit Rates					
Demand	0.00	0.00	0.01	0.00	-0.01
Savings/Chequing	0.73	0.73	0.55	0.00	0.18
Savings	2.66	2.68	2.56	-0.02	0.10
Time	2.63	2.67	2.10	-0.04	0.53
Weighted Average	2.04	2.11	1.79	-0.07	0.25
Weighted Average Spread	6.46	6.42	6.98	0.04	-0.52

Table A.9: Tourist Arrivals⁽¹⁾

	Jan - Sept 2019	Jan - Sept 2020
Air	285,740	92,748
Land	51,478	18,491
Sea	16,300	5,461
Stay-over Visitors	353,517	116,700
Cruise Ship Disembarkations	799,539	308,003

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

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

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

Major Commodity	Weights	Aug 2020	Sept 2020	Percentage Change	
				Sept 2020 over Aug 2020	YTD-2020 over YTD-2019
Food and Non-Alcoholic Beverages	195	107.2	107.5	0.3	0.6
Alcoholic Beverages and Tobacco	17	107.2	107.2	0.0	-0.3
Clothing and Footwear	83	97.3	97.3	0.0	-0.2
Housing, Water, Electricity, Gas, and Other Fuels	265	105.5	105.5	0.0	0.5
Furnishing, Household Equipment, and Household Maintenance	69	100.0	100.0	0.0	-0.3
Health	41	116.8	116.8	0.0	0.6
Transport	136	107.7	108.0	0.3	-0.3
Communication	33	102.3	102.3	0.0	0.9
Recreation and Culture	69	105.0	105.0	0.0	-1.0
Education	32	108.6	108.6	0.0	2.5
Restaurants and Hotels	7	106.1	106.1	0.0	-5.0
Miscellaneous Goods and Services	52	106.5	106.5	0.0	0.5
All Items	1,000	105.4	105.6	0.1	0.2

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

	Sept 2019		Sept 2020		Jan - Sept 2019		Jan - Sept 2020	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	25,999	19,468	31,407	24,665	192,025	129,581	115,586	101,450
E.U.	24,036	17,796	30,669	23,849	170,082	108,911	90,808	75,781
USA	0	0	0	0	12,401	12,434	16,240	16,829
Caricom	1,944	1,642	738	815	9,463	8,133	8,267	8,536
Other	20	30	0	0	79	102	270	304
Molasses	0	0	4,648	1,233	45,257	9,096	43,839	12,371

Sources: BSI and Santander Group

Table A.13: Citrus Deliveries and Production

	Sept 2019	Sept 2020	Oct - Sept 2018/2019	Oct - Sept 2019/2020
Deliveries (boxes)				
Orange	0	158,121	2,126,676	2,401,373
Grapefruit	0	0	222,288	161,770
Total	0	158,121	2,348,964	2,563,143
Concentrate Produced (ps)				
Orange	0	904,220	12,342,631	13,756,608
Grapefruit	0	0	959,639	652,357
Total	0	904,220	13,302,270	14,408,965
Not from concentrate (ps)				
Orange	0	0	250,581	176,881
Grapefruit	0	0	11,188	12,550
Total	0	0	261,769	189,431
Pulp (pounds)				
Orange	0	0	1,139,712	1,527,248
Grapefruit	0	0	296,800	169,176
Total	0	0	1,436,512	1,696,424
Oil Produced (pounds)				
Orange	0	56,400	649,600	842,700
Grapefruit	0	0	33,600	29,100
Total	0	56,400	683,200	871,800

Source: CPBL

Table A.14: Export Sales of Citrus Products

	Sept 2019		Sept 2020		Jan - Sept 2019		Jan - Sept 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	742.7	1,441	2,411.2	4,636	4,006.5	7,681
Grapefruit	0.0	0	0.0	0	93.3	606	31.5	208
Caribbean								
Orange	499.0	1,829	700.7	2,415	5,435.2	20,178	4,540.8	15,527
Grapefruit	50.1	267	17.7	91	276.9	1,472	230.6	1,201
Europe								
Orange	66.9	220	284.9	672	1,312.5	4,086	1,151.8	2,864
Grapefruit	0.0	0	0.0	0	361.9	2,161	229.8	1,360
Other								
Orange	0.0	0	0.0	0	102.0	337	102.3	253
Grapefruit	0.0	0	0.0	0	34.4	204	0.0	0
Sub-Total ⁽¹⁾	616.1	2,316	1,746.0	4,619	10,027.4	33,680	10,293.4	29,094
Orange	565.9	2,049	1,728.2	4,529	9,260.9	29,237	9,801.5	26,325
Grapefruit	50.1	267	17.7	91	766.5	4,443	492.0	2,769
Not-From-Concentrate								
Sub-Total	6.4	31	0.0	0	45.5	231	37.7	200
Orange	5.4	26	0.0	0	37.2	185	30.0	144
Grapefruit	1.0	5	0.0	0	8.2	47	7.7	56
Total Citrus Juices	622.4	2,347	1,746.0	4,619	10,072.9	33,912	10,331.2	29,295
Pulp (pounds '000)								
Total ⁽¹⁾	53.9	44	96.8	73	550.4	451	965.6	726
Orange	0.8	1	96.8	73	338.4	279	806.9	597
Grapefruit	53.0	43	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

	Sept 2019	Sept 2020	Jan - Sept 2019	Jan - Sept 2020
Volume (metric tons)	6,491	8,152	62,312	68,378
Value (\$'000)	5,236	6,538	62,399	67,896

Source: BGA

Table A.16: Marine Exports

	Jan - Sept 2019		Jan - Sept 2020	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
Lobster	710	19,536	770	21,442
Shrimp	538	3,059	455	2,618
Conch	378	5,796	231	3,036
Other Fish	16	31	0	0
Total	1,641	28,423	1,456	27,096

Source: SIB

Table A.17: Other Domestic Exports

	Jan - Sept 2019	Jan - Sept 2020
Other Domestic Exports (\$'000)	57,158	53,848
Of which:		
Pepper Sauce	3,903	4,918
Red Kidney Bean	10,358	10,240
Orange Oil	3,390	2,761
Grapefruit Oil	1,617	1,332
Animal Feed	10,655	10,154

Source: SIB

Table A.18: Petroleum Production and Exports

	Sept 2019	Sept 2020	Jan - Sept 2019	Jan - Sept 2020
Crude Oil Production				
Spanish Lookout (Barrels)	22,123	13,390	196,091	145,072
Never Delay (Barrels)	207	0	2,362	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 Sept 2019	Jan 2020 to Sept 2020 ^P	Apr 2019 to Sept 2019	Apr 2020 to Sept 2020 ^P	Fiscal YTD as % of Budget
TOTAL REVENUE & GRANTS (1+2+3)	1,239,367	888,632	726,494	588,981	441,195	35.6%
1). Current Revenue	1,205,987	874,859	694,895	582,247	413,938	34.3%
Tax Revenue	1,106,710	796,199	639,925	529,092	382,083	34.5%
Income and Profits	308,060	224,703	184,192	149,023	110,698	35.9%
Taxes on Property	8,045	5,623	5,208	3,501	2,708	33.7%
Taxes on Goods and Services	624,938	446,557	356,295	295,912	211,587	33.9%
International Trade and Transactions	167,668	119,316	94,230	80,656	57,090	34.0%
Non-Tax Revenue	99,277	78,660	54,969	53,155	31,855	32.1%
Property Income	14,030	8,219	7,834	7,630	5,967	42.5%
Licences	25,711	24,217	14,260	15,190	5,957	23.2%
Other	35,048	46,223	32,875	30,335	19,932	56.9%
2). Capital Revenue	2,556	5,614	12,062	2,375	10,566	413.3%
3). Grants	30,824	8,159	19,537	4,359	16,690	54.1%
TOTAL EXPENDITURE (1+2)	1,387,101	982,814	978,835	645,220	613,066	44.2%
1). Current Expenditure	1,108,324	824,637	766,741	535,303	469,020	42.3%
Wages and Salaries	453,801	336,284	345,492	225,515	229,247	50.5%
Pensions	95,867	69,994	66,145	46,213	44,111	46.0%
Goods and Services	253,061	177,797	155,837	109,131	85,966	34.0%
Interest Payments on Public Debt	121,455	106,734	79,248	62,564	34,956	28.8%
Subsidies and Current Transfers	184,141	133,827	120,019	91,880	74,740	40.6%
2). Capital Expenditure	278,777	158,177	212,088	109,917	144,046	51.7%
Capital II (Local Sources)	138,770	68,855	107,827	46,705	82,260	59.3%
Capital III (Foreign Sources)	137,708	77,624	103,657	52,084	61,396	44.6%
Capital Transfer and Net Lending	2,299	11,699	604	11,128	390	17.0%
CURRENT BALANCE	97,658	50,222	-71,846	46,944	-55,081	-56.4%
PRIMARY BALANCE	-26,284	12,552	-173,092	6,325	-136,915	520.9%
OVERALL BALANCE	-147,739	-94,182	-252,341	-56,239	-171,871	116.3%
Primary Balance less grants	-57,108	4,393	-192,630	1,967	-153,605	269.0%
Overall Balance less grants	-178,563	-102,341	-271,878	-60,598	-188,561	105.6%
FINANCING	147,739	94,182	255,620	56,239	174,729	
Domestic Financing		38,649	73,771	8,814	34,270	
Central Bank		56,455	6,648	-545	-62,308	
Net Borrowing		48,916	93,885	-6,474	33,893	
Change in Deposits		7,539	-87,237	5,929	-96,201	
Commercial Banks		-35,609	38,701	-8,520	57,066	
Net Borrowing		-9,696	53,195	856	65,677	
Change in Deposits		-25,913	-14,494	-9,376	-8,611	
International Banks		218	0	738	0	
Other Domestic Financing		17,585	28,421	17,141	39,512	
Financing Abroad		14,063	155,375	21,277	126,129	
Disbursements		71,615	214,523	58,808	167,431	
Amortisation		-57,552	-59,148	-37,531	-41,301	
Other		41,469	23,195	26,148	11,472	

Sources: CBB and MOF

^P - Provisional

Table A.20: Central Government Domestic Debt

\$'000

	Disbursed Outstanding Debt 31/12/19 ^R	TRANSACTIONS THROUGH SEPTEMBER 2020				Disbursed Outstanding Debt 30/09/20 ^P
		Disbursement/ New Issue of Securities	Amortisation/ Reduction in Securities	Interest	Net Change in Overdraft/ Securities	
Overdraft/Loans	56,161	0	0	4,016	18,045	74,206
Central Bank	56,161	0	0	4,016	18,045	74,206
Domestic Banks	0	0	0	0	0	0
Treasury Bills	234,000	0	0	2,158	11,000	245,000
Central Bank	56,507	0	0	538	-24,938	31,569
Domestic Banks	162,280	0	0	1,513	40,719	202,999
Other	15,213	0	0	107	-4,781	10,432
Treasury Notes	720,000	157,800	0	23,335	0	877,800
Central Bank	326,889	103,153	0	10,156	-2,514	427,528
Domestic Banks	145,941	11,000	0	4,159	1,494	158,435
Other	247,170	43,647	0	9,021	1,020	291,837
Belize Bank Limited ⁽¹⁾	91,000	0	0	0	0	91,000
Belize Social Security Board ⁽²⁾	213	0	41	12	0	172
Fort Street Tourism Village	379	0	303	0	0	76
Debt for Nature Swap	1,598	0	96	23	0	1,502
Total	1,103,351	157,800	440	29,545	29,045	1,289,756

^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 SEPTEMBER 2020				Disbursed Outstanding Debt 30/09/20 ^P
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
CENTRAL GOVERNMENT	2,489,172	243,519	70,148	50,909	-415	2,662,128
Government of Venezuela ⁽¹⁾	429,697	23	0	23	0	429,720
Kuwait Fund for Arab Economic Development	33,239	3,360	1,602	752	-336	34,660
Mega International Commercial Bank Company Ltd.	50,000	0	2,857	2,202	0	47,143
Republic of China/Taiwan	234,676	50,276	18,434	6,072	0	266,518
Caribbean Development Bank	264,204	19,149	16,612	7,761	0	266,741
CARICOM Development Fund	873	3,000	663	22	0	210
European Economic Community	5,075	0	331	21	-115	4,629
Inter-American Development Bank	245,323	54,180	12,406	4,333	0	287,097
International Fund for Agriculture Development	5,031	1,495	158	65	36	6,404
International Bank for Reconstruction and Development	38,523	20,418	1,173	611	0	57,768
OPEC Fund for International Development	93,679	31,022	3,847	2,232	0	120,855
Central American Bank for Economic Integration	24,847	0	1,065	743	0	23,782
Bank of New York	1,053,004	25,996	0	25,996	0	1,079,000
Caribbean Community Climate Change Center	11,000	0	11,000	75	0	0
US \$30mn Fixed Rate Notes	0	34,600	0	0	0	34,600
NON-FINANCIAL PUBLIC SECTOR	55,010	1,137	1,439	2,614	0	54,708
Caribbean Development Bank	20,010	1,137	1,439	655	0	19,708
International Cooperation & Development Fund	35,000	0	0	1,959	0	35,000
FINANCIAL PUBLIC SECTOR	85,360	6,373	900	1,201	803	91,636
Caribbean Development Bank	33,630	6,373	883	1,112	0	39,120
European Economic Community	14	0	17	0	3	0
European Investment Bank	2,227	0	0	89	-87	2,140
International Monetary Fund	49,489	0	0	0	886	50,375
GRAND TOTAL	2,629,542	251,029	72,487	54,724	387	2,808,472

^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 September 2020 amounted to principal of \$51.1mn and interest of \$11.4mn.