



CENTRAL BANK

of BELIZE



MONTHLY
ECONOMIC HIGHLIGHTS

OCTOBER 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:

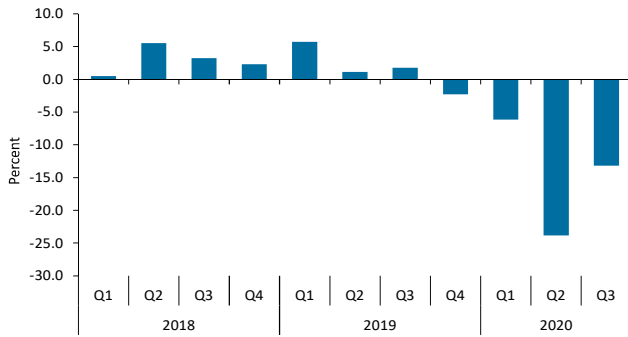
1. Since May of 1976, the Belize dollar has been fixed to the US dollar at the rate of US\$1.00 = BZ\$2.00.
2. The 2020 figures in this report are provisional and the figures for 2019 have been revised.
3. Unless otherwise indicated, the Central Bank of Belize is the source of all tables and charts.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

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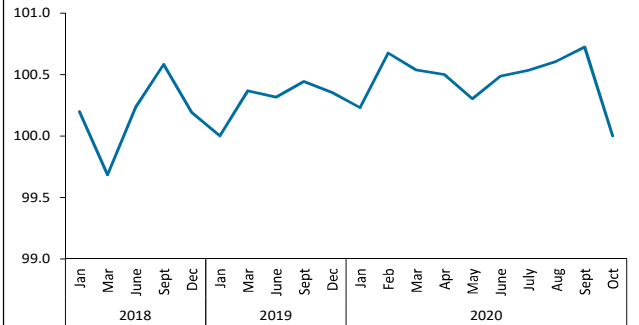
Summary of Economic Indicators

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



Source: SIB

Chart II: Consumer Price Index (All Items)



Source: SIB

Chart III: Gross International Reserves and Import Cover

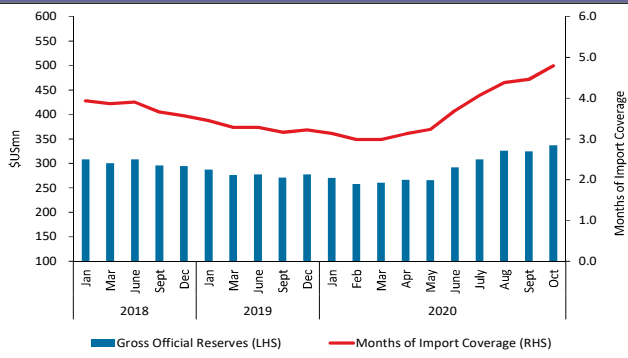


Chart IV: Current Account Balance to GDP

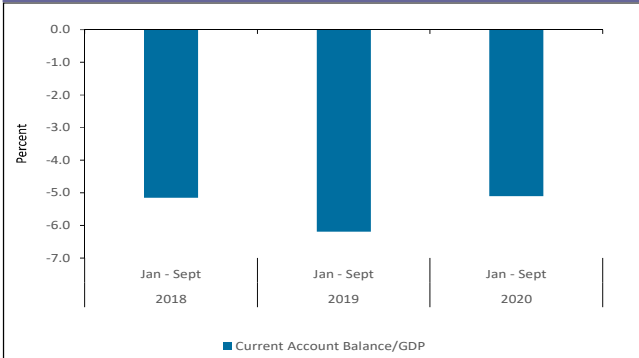


Chart V: Domestic Banks - Deposits and Loans and Advances

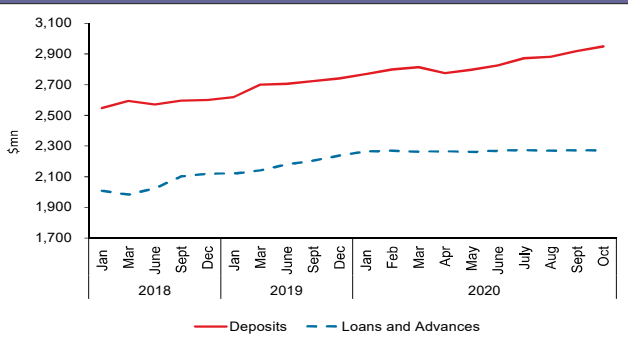
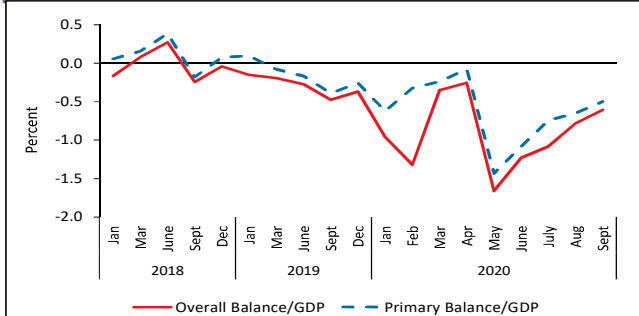


Chart VI: Primary and Overall Balances to GDP



Source: SIB

Chart VII: Public Sector External Debt

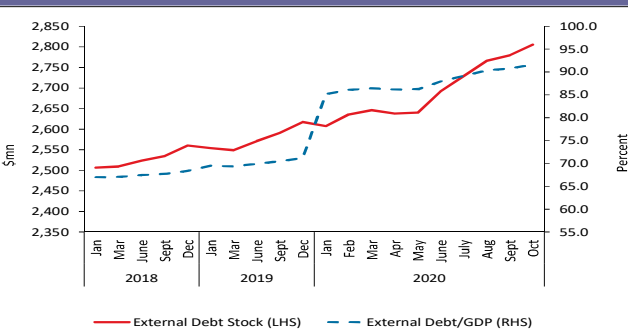
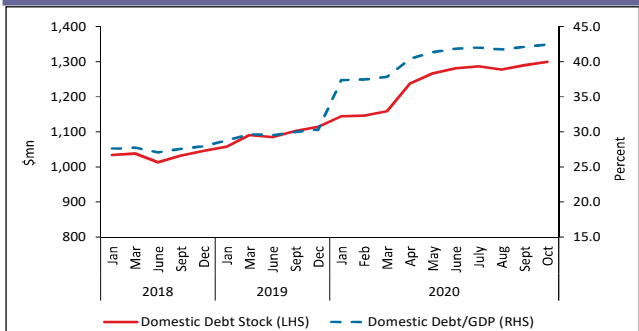


Chart VIII: Central Government Domestic Debt



Overview

- Belize's real gross domestic product (GDP) contracted by 14.4% from January to September relative to the same period last year. The deep recession reflected the combined adverse effects of the drought in the first quarter and the coronavirus disease (COVID-19) lockdown measures in the second and third quarters of 2020. Output contracted by 13.2% between July and September, as the pandemic-induced downturn in tourism and other service-based industries overshadowed production increases in agriculture, aquaculture, and hydroelectricity activities.
- Broad money supply (M2) expanded by 8.0% during the first ten months of 2020. M2 growth was driven by expansions in net foreign assets and net domestic credit, underpinned by government's financing measures to contain the health and socioeconomic crisis stemming from COVID-19.
- From January to October, the net foreign assets of the banking system increased by 18.7% (\$151.5mn). This outturn resulted as the Central Bank and domestic banks' net foreign asset positions improved by 23.0% (\$128.3mn) and 9.3% (\$23.2mn), respectively. While the former was boosted by a rise in net external government borrowings to finance COVID-19 expenses, the upswing in the latter reflected the combined effects of subdued aggregate demand and tightened foreign currency management measures.
- Meanwhile, net domestic credit from the banking system expanded by 4.2% (\$121.4mn). The modest credit expansion was boosted by increased lending to Central Government and private firms as lending to households and state-owned utilities declined.
- Domestic bank liquidity further expanded in October following the 1 April 2.0% reserve requirement cut. From January to October, domestic banks' holdings of excess statutory liquid assets increased by \$154.5mn to 55.3% above requirements, while aggregate excess cash reserves grew by \$108.2mn to 152.0% above the required threshold.
- Since May, lending rates have been inching up, while deposit rates have been sliding downwards. Accordingly, the 12-month rolling weighted average interest rate on new loans increased by six basis points to 8.54% from May to October. During the same period, the corresponding rate for new deposits contracted by 36 basis points to 1.89%, resulting in a 42-basis-point increase in the weighted average interest rate spread to 6.65%.
- Turning to credit unions, the sector's aggregate lending fell by \$1.6mn in October, resulting in a cumulative \$34.0mn reduction for the first ten months of 2020.

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- Production of major domestic commodities remained mixed, as banana, citrus juice, and molasses production rose, while outturns of sugar, marine products, and petroleum fell.
 - In merchandise trade, domestic export earnings fell by 10.8% to \$319.8mn. Notably, export revenues from all major commodities fell, except for banana and molasses. Gross imports (including electricity) contracted by 22.6% to \$1,328.6mn, owing to sharp downturns in domestic consumption and investment since the pandemic outbreak in late March.
 - Reopening of the Phillip S. W. Goldson International Airport (PGIA) on 1 October resulted in 3,121 stay-over visitors during the month, as all other international land and sea ports remained closed for non-essential passenger travel. For the year-to-date, stay-over arrivals and cruise ship disembarkations contracted by 68.2% and 63.7%, respectively.
 - The Consumer Price Index (CPI) declined by 0.7% month-on-month in October, dampening the average inflation rate to 0.1% year-on-year between January and October. The mild upward price trend was due primarily to increased costs of house rentals, seasonal vegetables, and tertiary education, which were partially offset by reduced prices for fuel, audio-visual equipment, and other miscellaneous items.
 - The total outstanding public sector debt increased by 10.8% for the first ten months of 2020 to \$4,134.4mn, raising the public debt-to-GDP ratio by 35.4 percentage points to 135.1%. Over the reporting period, Central Government's domestic debt rose by 17.8% (\$196.5mn) to \$1,299.8mn (42.5% of GDP), while the public sector's external debt increased by 7.8% (\$205.0mn) to \$2,834.5mn (92.6% of GDP).

Money and Credit

- From January to October, M2 expanded by 8.0% or \$253.9mn to \$3,446.2mn, reflecting the largest rolling 10-month growth rate since 2008. The acceleration in M2 was largely driven by COVID-19-related borrowings, which, in turn, propped up the net foreign assets and net domestic credit of the banking system.
- For the first ten months of 2020, the net foreign assets of the banking system rose by \$151.5mn to \$961.1mn, led by an upsurge in foreign asset accumulation at the Central Bank. The Central Bank's net foreign assets increased by \$128.3mn to \$687.1mn, as inflows rose and outflows fell. Gross foreign currency inflows almost doubled, up 83.9% compared to the same period last year. This upsurge was due principally to \$181.0mn in external loan proceeds, a significant portion of which was earmarked to meet COVID-19 expenses. In addition, sugar export receipts and foreign grants contributed \$45.4mn and \$36.4mn, respectively. Conversely, gross foreign currency outflows contracted by 18.1% or \$44.3mn to \$200.5mn. The sizeable reduction in outflows resulted mainly from debt relief obtained through external public debt service payment deferrals and, to a lesser extent, discretionary cuts in overseas government expenditure. Notwithstanding, Central Government still accounted for 81.0% of total foreign currency outflows. Consequently, the gross official international reserves expanded by 21.2% to the equivalent of 4.8 months of merchandise imports.
- Similarly, domestic banks' net foreign assets grew by 9.3% or \$23.2mn to \$274.0mn from January to October following a \$21.6mn

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

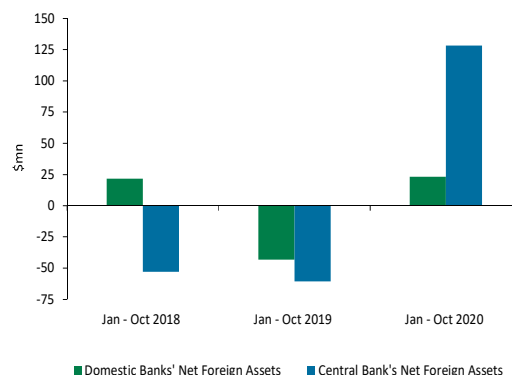
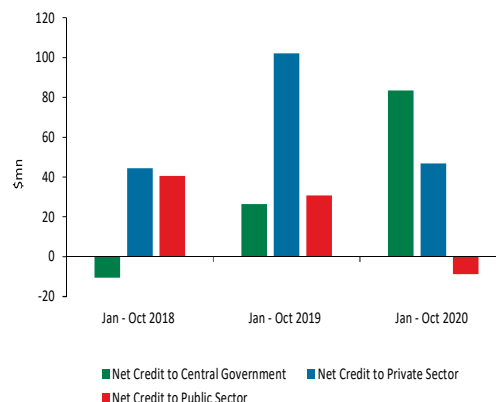


Table 1.1: Central Bank's Foreign Asset Flows

	\$mn	
	Jan - Oct 2019	Jan - Oct 2020
Total Inflows	183.4	337.3
Loan Disbursements	49.6	138.6
Grants	8.3	36.4
Sugar Receipts	53.8	45.4
Banks	14.4	4.7
USD Treasury Note	0.0	42.4
Other	57.3	69.8
Total Outflows	244.8	200.5
Central Government	200.7	162.3
Banks	0.0	0.4
Other	44.1	37.8

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



decline during the month. Pandemic-induced declines in tourism receipts, commercial free zone exports, and inward foreign direct investments contributed to a 30.4% reduction in gross foreign currency inflows to \$719.9mn. However, foreign currency sales fell by a steeper margin, down 33.7% or \$812.2mn owing mainly to tightened foreign currency management.

- Net domestic credit grew \$121.4mn over the year to date to \$2,990.6mn, boosted by a \$47.8mn expansion in October. Heightened lending to Central Government supported the overall credit expansion, as credit growth to the private sector slowed post COVID-19, and other public sector borrowings declined. Buoyed by several Treasury note (T-note) issues to finance COVID-19 expenses and other budget shortfalls, net credit to Central Government grew by \$83.5mn to \$691.1mn. The Central Bank purchased majority of the Treasury issuances, having purchased \$85.6mn in additional government securities to date. Furthermore, the Central Bank provided Central Government with \$22.2mn in additional overdraft credit, raising the overdraft balance to \$78.4mn (about 88.9% of the statutory limit) at October end. Central Bank net financing to Central Government amounted to \$33.4mn after offsetting a \$74.4mn increase in new deposits. Similarly, domestic banks added \$53.5mn in government securities to their portfolio, comprising \$41.1mn in Treasury bills (T-bills) and \$12.4mn in T-notes. Net financing from domestic banks totalled \$50.1mn, as the aforementioned Treasury securities purchases alongside a \$0.4mn deposit drawdown were partly offset by \$3.8mn in loan repayments.

Chart 1.3: Change in Domestic Banks' Loans Oct 2020

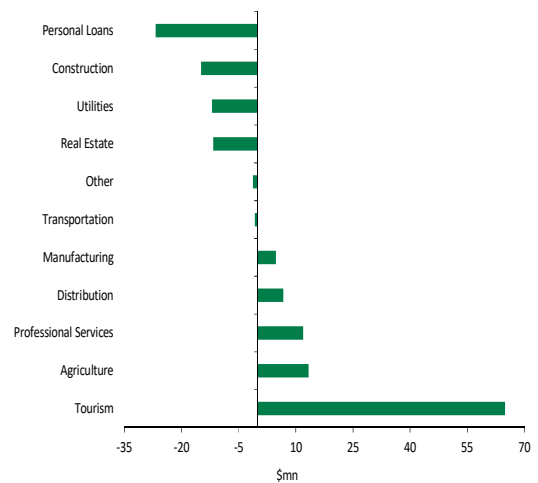
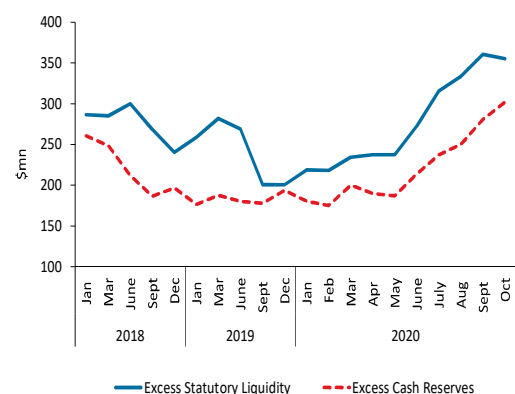
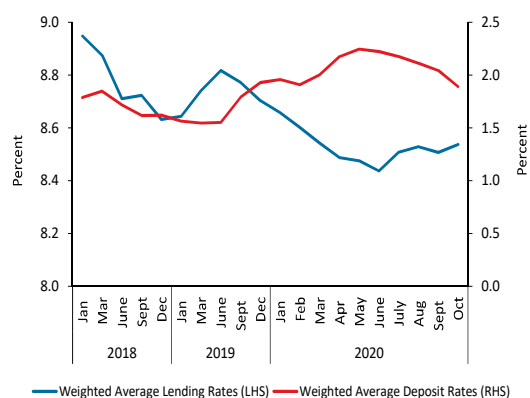


Chart 1.4: Excess Statutory Liquidity



- Domestic banks' lending to other public sector entities contracted by \$8.8mn as loan repayments by public utilities and other statutory bodies, amounting to \$13.2mn and \$0.2mn, respectively, outweighed \$4.5mn in net disbursements to local government.
- The pandemic outbreak continued to suppress private sector credit growth. Domestic bank lending to the private sector credit contracted by \$0.1mn in October, resulting in a \$46.8mn expansion from January to October to \$2,236.6mn. While credit to households spiralled downwards, credit to the three major economic sectors recorded positive gains, albeit at a reduced pace since the pandemic outbreak. Led by a 9.8% increase in net disbursements to the tertiary (services) sector, credit to the primary and secondary sectors expanded by 7.0% and 0.4%, respectively. Marked increases in net disbursements (over a 10-million dollar threshold) were recorded for tourism, banana, and professional enterprises, which grew by \$64.9mn, \$13.2mn, and \$11.9mn, respectively.
- Loan write-offs amounted to \$14.9mn through October, lagging \$6.6mn behind the amount recorded in the same period last year. Provisions for expected credit losses were applied mainly against personal (\$10.7mn), construction (\$1.7mn), and real estate (\$0.8mn) non-performing loans. COVID-19 loan forbearances increased by 46.2% month-on-month in October to \$101.2mn, raising the total to \$674.1mn, representing 30.1% of domestic banks' aggregate loan portfolio.
- Bolstered by the 2.0% reserve requirement cut in April and modest upswing in domestic

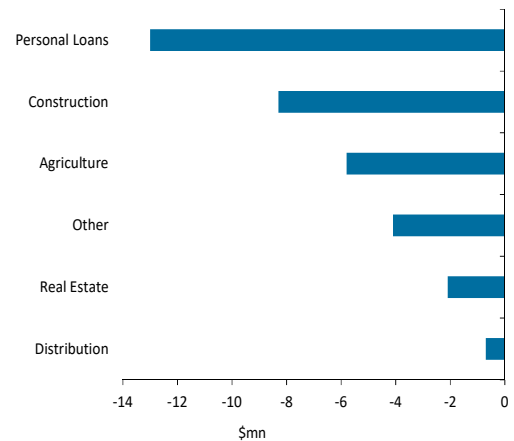
Chart 1.5: Weighted Average Interest Rates on New Loans and Deposits



banks' foreign asset holdings, bank liquidity remained buoyant. Domestic banks' excess liquid assets increased by \$154.5mn over the first ten months of 2020 to \$355.3mn, 55.3% above the secondary reserve requirement. Excess cash reserves expanded by \$108.2mn to \$302.0mn, 152.0% above the primary reserve requirement.

- Lending rates continued to rise post COVID-19. At 8.54%, the 12-month rolling weighted average lending rate increased by three basis points in October relative to the previous month and by six basis points from May to October. Over the six-month period, lending rates inched up in three of the four major loan categories. Average weighted lending rates increased in the “*other*,” commercial, and personal loan categories by 17, nine, and five basis points, respectively, while the same for residential construction loan rates dipped by 15 basis points.
- Conversely, deposit rates maintained their recent downward trajectory. At 1.89%, the 12-month rolling weighted average deposit rate fell by 15 basis points in October relative to September and by 36 basis points over the previous six months. This declining trend reflected reduced average weighted rates on savings, time, and demand deposits by seven, six, and one basis points, respectively, influenced in part by the upswing in bank liquidity and slump in credit demand. However, a 29-basis-point hike in savings/chequing deposits partly offset these rate declines. Consequently, the weighted average interest rate spread increased by 42 basis points to 6.65%, indicating a widening in bank's margin.

Chart 1.6: Change in Credit Unions' Loans



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- In other monetary developments, credit union lending contracted further, down \$1.6mn in October and \$34.0mn over the year to date to \$644.5mn. Net repayments were recorded on personal (\$13.0mn), construction (\$8.3mn), and agricultural (\$5.8mn) loans. COVID-19 loan forbearances amounted to \$5.0mn in October, down 8.6% relative to September. Since the inception of the various debt-relief programmes, cumulative loan forbearances totalled \$146.1mn, accounting for 22.7% of credit unions' outstanding loan balances. Write-offs remained well below the 2019 year-to-date figure of \$11.0mn at \$3.8mn at October end.

Real Sector Developments

- The Statistical Institute of Belize estimated that Belize's GDP contracted by 13.2% in the third quarter (July to September) of 2020 compared to the same quarter a year ago. The downturn in quarterly output reflected the adverse effects of the COVID-19 pandemic on the economy as tight travel restrictions and border closures remained in place as the health crisis worsened. Consumer-facing activities, namely tourism, transport, communication, and government services, were most severely affected by the pandemic. Consequently, tertiary sector output contracted by 18.6%, while primary and secondary sector activities grew by 17.9% and 5.3%, boosted by rebounds in agriculture, aquaculture, agro-processing, and hydroelectricity activities.
- The economy contracted by 14.4% from January to September year-on-year, reflecting three consecutive quarters of economic downturns attributed to severe external shocks. While drought conditions suppressed economic output in the first quarter (January to March), the coronavirus pandemic deeply suppressed economic activities over the two subsequent quarters (April to September).
- In merchandise trade, domestic export receipts fell by 10.8% year-on-year from January to October to \$319.8mn. Except for modest upturns in banana and molasses revenue, export receipts declined across all other major commodities.
- Additionally, gross imports (including electricity) declined by 22.6% over the ten-month period to \$1,328.6mn. The pandemic-induced reduction in consumption and

Table 2.1: Production of Main Domestic Exports

	Jan - Oct 2019	Jan - Oct 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)	70,643	76,437
Citrus Deliveries (boxes)	2,112,478	2,526,379
Citrus Juices ('000 ps)	12,461	14,440
Marine Exports ('000 lbs)	2,142	1,827
Petroleum (barrels)	220,508	163,151

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

Table 2.2: Main Domestic Exports

	\$mn	
	Jan - Oct 2019	Jan - Oct 2020
Sugar	132.3	103.1
Molasses	9.1	12.4
Banana	69.0	74.3
Citrus Juices	37.9	32.8
Petroleum	12.8	4.8
Other Domestic Exports	61.9	60.1
Marine Exports	35.3	32.3
Total	358.3	319.8

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

investment caused imports to plunge in six of eight major classification categories. “*Fuels, Lubricants, and Crude Materials (including electricity)*” fell by the largest margin, down \$187.8mn resulting from volume and price declines for imported refined petroleum products and electricity. “*Commercial Free Zone*” followed, falling by \$89.3mn as retail sale activity in both free zones halted with closure of land borders in late March. “*Machinery and Transport Equipment*” was next, having contracted by \$65.5mn with fewer purchases of telecommunication equipment, aviation parts, and vehicles. “*Manufactured Goods and Other Manufactures*” was down by \$53.2mn on account of reduced purchases of construction materials. Conversely, expenditure on items in the “*Food, Beverages, and Tobacco*” and “*Oils, Fats, and Chemicals*” categories increased by \$7.3mn and \$3.7mn, respectively.

- Reopening of the international airport on 1 October resulted in 3,121 stay-over visitors during the month, which reflected an 86.7% decline when compared to October 2019. Of this amount, 2,404 (77.0%) stay-over visitors arrived by air, while the others arrived by land and sea through border points that had remained closed for non-essential passenger travel since late March. Between January and October, stay-over visitors plunged by 68.2% year-on-year to 119,821. Concurrently, cruise ship disembarkations nosedived by 63.7% to 308,003 with no cruise ship docking or anchorage since 13 March 2020.
- Utilizing an updated basket of items, the CPI contracted by 0.7% in October relative to September. This outturn lowered the average inflation rate to 0.1% from January

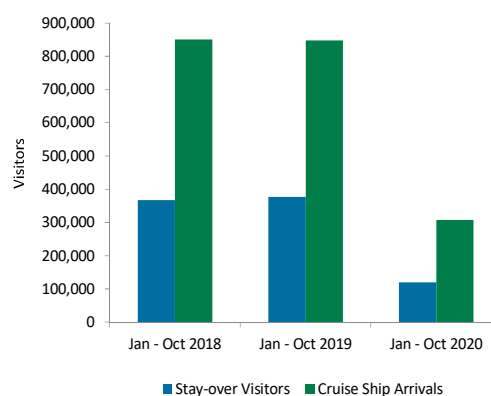
Table 2.3: Gross Imports by Standard International Trade Classification (SITC)⁽¹⁾

	Jan - Oct 2018	Jan - Oct 2019	Jan - Oct 2020
Food, Beverages, and Tobacco	216.1	218.9	226.2
Fuels, Lubricants, and Crude Materials	307.1	364.4	176.6
Of which: Electricity	49.2	87.5	28.7
Oils, Fats, and Chemicals	163.8	163.0	166.6
Manufactured Goods and Other Manufactures	330.4	338.7	285.5
Machinery and Transport Equipment	330.6	330.8	265.2
Other Goods	3.3	2.7	1.5
Designated Processing Areas	33.3	27.6	26.3
Commercial Free Zone	261.6	269.9	180.6
Total	1,646.4	1,715.9	1,328.6

Sources: SIB and BEL

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

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.

to October over the same period of 2019. The tepid inflationary trend was attributable to higher house rental costs in “*Housing, Water, Electricity, Gas, and Other Fuels*” (0.5%); price increases for seasonal vegetables in “*Food and Non-Alcoholic Beverages*” (0.7%); and upticks in tertiary tuition in “*Education Services*” (2.4%). The weak upward price momentum was dampened mainly by reduced fuel costs in “*Transport*” (0.6%) and lower audio-visual equipment prices in “*Recreation, Sport, and Culture*” (0.9%).

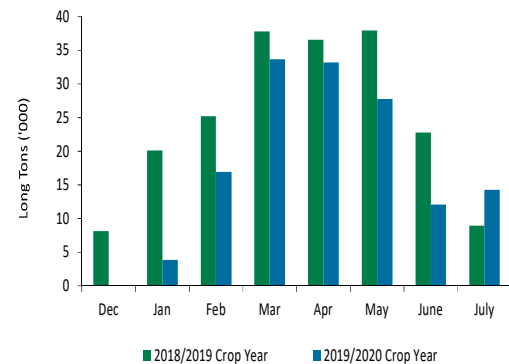
Sugarcane and Sugar

- In October, there were no sugarcane deliveries or sugar production since the crop year ended nationwide in July.
- From January to October, sugar exports declined by 39.9% to 117,048 long tons. The plunge in sale volume was mainly on account of reduced sugar production, depressed by unfavourable weather, particularly in the northern region. Of the total export volume, approximately 78.3% (91,655 long tons) went to the European Union (EU). The balance was sold to the US (United States), the Caribbean Community (CARICOM), and Canada with purchases of 16,240 long tons, 8,883 long tons, and 270 long tons, respectively. Sugar export earnings fell by a disproportionate margin of 22.1% to \$103.1mn, ameliorated by a 29.7% average price increase across all major markets.

Citrus

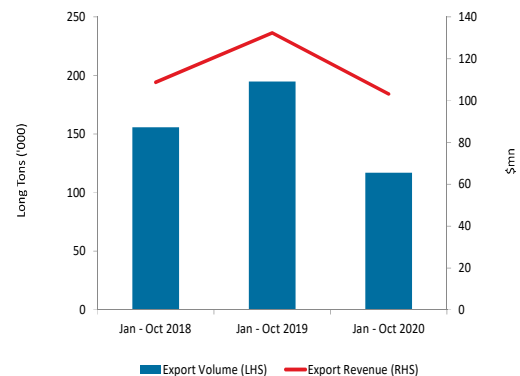
- The 2020/2021 citrus crop began on 19 October 2020, 19 days earlier than the start of the previous harvest season. The early start was attributed to the sporadic blossoming

Chart 2.2: Monthly Sugar Production



Sources: BSI and Santander Group

Chart 2.3: Sugar Exports

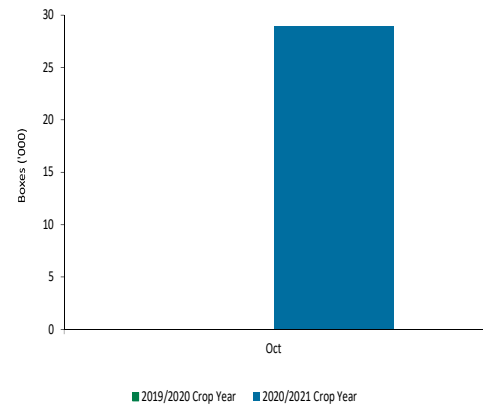


Sources: BSI and Santander Group

of trees that led to the emergence of a late crop because of the aftereffects of last year's drought. Citrus deliveries during the month amounted to 28,967 boxes of fruit, comprising 4,917 boxes of orange and 24,050 boxes of grapefruit.

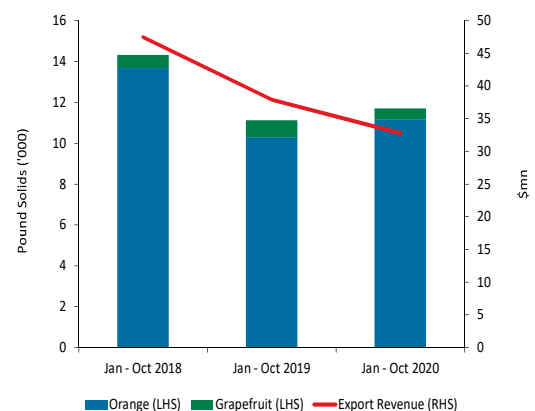
- Citrus juice production totalled 124,665 pound solids (ps). Grapefruit and orange concentrate juice production amounted to 96,970 ps and 27,695 ps, respectively. No not-from-concentrate juices were manufactured. The average juice outturn was 4.3 ps with orange yielding 5.6 ps and grapefruit 4.0 ps.
- Citrus juice export earnings from January through October decreased by 13.5% year-on-year to \$32.8mn. The downturn in earnings resulted from a 17.5% squeeze in average market prices since the cumulative export volume grew by 4.8%. Orange concentrate receipts contracted by 9.7% to \$29.6mn even though its export volume grew by 8.3% to 11.1mn ps. On the upside, orange concentrate sales to the US more than doubled to 4.9mn ps valued at \$9.4mn, as the average unit price on that market inched up by 0.3% attributed to increased consumer demand. In contrast, orange concentrate sales to CARICOM and the EU contracted by 19.6% and 26.3% in volume to 5.0mn ps and 1.2mn ps, respectively. Revenue from those markets plunged even further, down 25.9% to \$17.0mn and 40.4% to \$2.9mn, respectively, as their average market prices weakened. Furthermore, grapefruit concentrate receipts nosedived by 39.3% to \$2.9mn, underpinned by a 37.6% reduction in sale volume to 0.5mn ps. Not-from-concentrate sales were negligible at \$0.2mn.

Chart 2.4: Citrus Deliveries



Source: CPBL

Chart 2.5: Citrus Juice Export Volume and Revenue



Source: CPBL

Banana

- Increased yields from new production acreage led to an 8.2% upswing in banana exports to 76,437 metric tons over the first 10 months of the year. Banana export receipts increased by a slightly lower margin, up 7.7% to \$74.3mn.

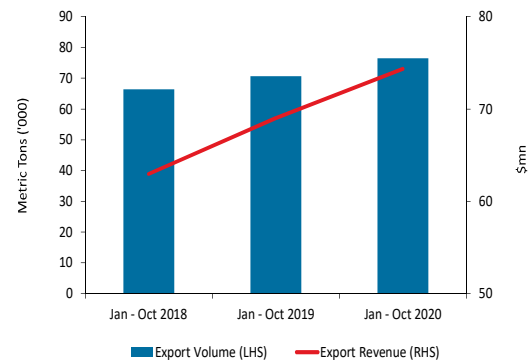
Petroleum

- Over the year to date, crude oil production fell by 26.0% to 163,151 barrels, reflecting a 190-barrel decline in the average daily extraction rate to 535 barrels per day. Oil extraction at Spanish Lookout continued its downward trend, falling by 25.3% to 162,703 barrels. Meanwhile, production at Never Delay amounted to only 447 barrels with activities suspended since March as depressed global crude oil prices made extraction economically infeasible.
- Crude oil exports totalled 74,920 barrels over the reporting period, reflecting a 44.7% decline compared to the same period a year ago. At \$4.8mn, crude oil export receipts contracted by 62.3%, underscoring a 31.8% drop in average unit price to US\$32.26 per barrel.

Marine Exports

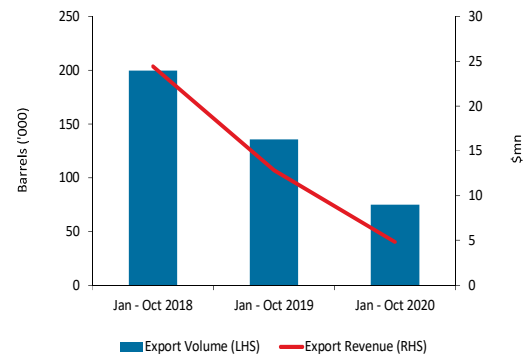
- Marine export receipts contracted by 8.5% over the 10-month period to \$32.3mn, dragged down by a 14.7% reduction in export volume to 1.8mn pounds. Lobster was the only marine commodity that recorded increases in sale volume and value. Lobster sales grew by 4.3% to 0.8mn pounds and by 4.4% in value to \$22.7mn. In contrast, conch export receipts fell by 30.6% to \$6.7mn following a 22.0% reduction in sale volume coupled with an 11.0% average unit price cut owing to weakened overseas demand. Shrimp export receipts was

Chart 2.6: Banana Exports



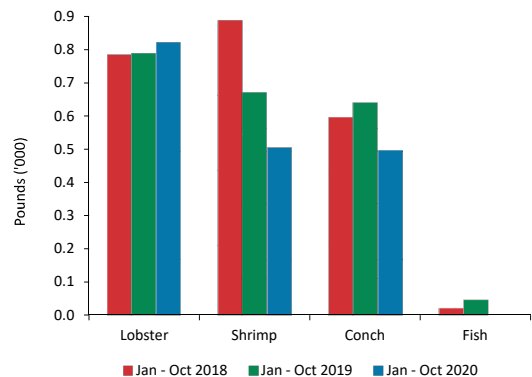
Source: BGA

Chart 2.7: Petroleum Exports



Source: Geology and Petroleum Department

Chart 2.8: Marine Export Volume



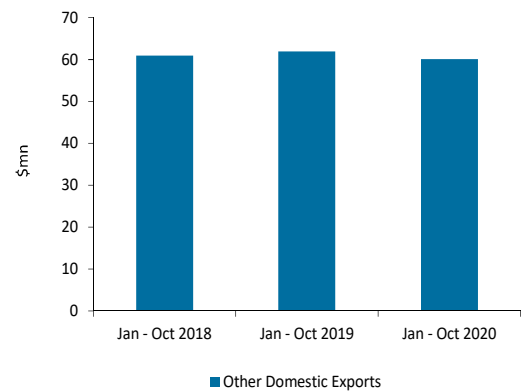
Sources: SIB and CBB

down by 25.4% to \$2.9mn, as a 24.4% plunge in export volume was exacerbated by a 1.4% average unit price decline.

Other Domestic Exports

- Other domestic export receipts fell by 3.0% to \$60.1mn on account of lower earnings from red kidney beans (\$1.3mn), orange oil (\$0.6mn), sawn wood (\$0.5mn), and other miscellaneous domestic exports (\$2.1mn). The reduction in earnings from these commodities were almost offset by higher receipts from pepper sauce (\$1.1mn), animal feed (\$0.9mn), and fresh oranges (\$0.5mn).

Chart 2.9: Other Domestic Exports



Source: SIB

Central Government Operations

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

Central Government Domestic Debt

- From January to October 2020, Central Government's domestic debt rose by 17.8% (\$196.5mn) to \$1,299.8mn or 42.5% of GDP. Domestic debt disbursements comprised \$187.8mn in new T-notes and \$22.2mn in additional overdraft advances. Central Government made six T-note issues, including three one-year \$25.0mn T-note issues in March, April, and June and a one-year \$30.0mn T-note issue in October. In addition, Central Government issued \$75.0mn in T-notes of various maturities in April to supplement the COVID-19 emergency fund, while residents purchased \$7.8mn of the US dollar \$30.0mn T-note for balance of payments support in June.
- Central Government's domestic debt service payments (interest and principal) from January to October amounted to \$33.1mn, reflecting a 12.4% increase compared to the same period last year, owing to the rise in outstanding domestic liabilities.
- Interest costs summed to \$32.6mn. Central Government paid the Central Bank, its largest creditor, \$16.0mn on use of the overdraft account and Treasury securities holdings. Non-bank entities and domestic banks received \$10.5mn and \$6.2mn, respectively, on their investments.
- Amortization payments amounted to \$0.5mn following repayments to the Belize Social Security Board, Fort Street Tourism Village, and the Debt for Nature Swap.

Chart 3.1: Distribution of Central Government's Domestic Debt

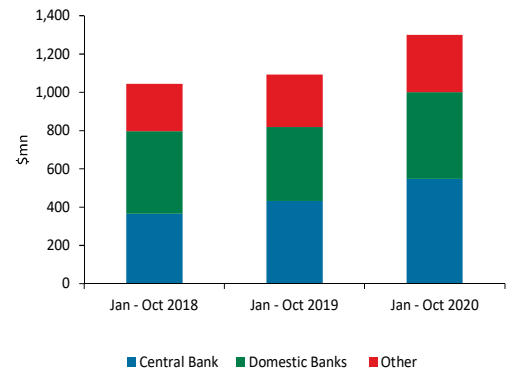
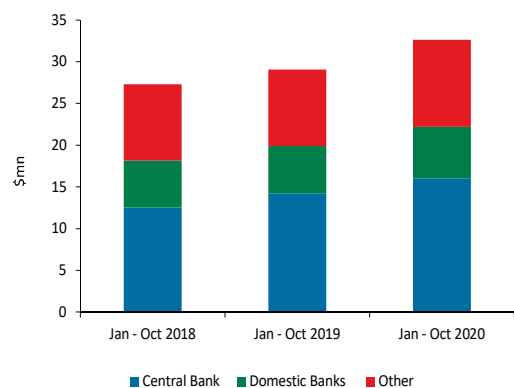


Chart 3.2: Distribution of Interest Payments on Central Government's Domestic Debt



- Domestic banks added \$41.1mn in T-bills to their portfolios. In turn, the Central Bank and non-bank entities reduced their holdings by \$45.2mn and \$8.9mn, respectively, as the outstanding principal value of T-bills remained unchanged. Furthermore, non-bank entities and a domestic bank purchased \$2.5mn in T-notes altogether on the secondary market from the Central Bank.
- Over the first ten months of 2020, the Central Bank's share of domestic liabilities expanded by 2.3 percentage points to 42.1%. Conversely, amounts held by non-bank entities and domestic banks contracted slightly by 0.9 and 1.3 percentage points to 23.1% and 34.8%, respectively.

Public Sector External Debt

- The public sector's external debt rose by 7.8% (\$205.0mn) over the first ten months of 2020 to \$2,834.5mn or 92.6% of GDP. The upswing in borrowings was driven largely by Central Government's financing needs in relation to its interventions to control the spread and mitigate the effects of the COVID-19 pandemic.
- External disbursements to the public sector totalled \$289.5mn.
- Central government accounted for majority of new disbursements, having received \$280.3mn mainly to finance COVID-19 measures and public investment projects. COVID-19-related borrowings amounted to \$139.0mn. This amount comprised \$78.4mn to cover immediate emergency expenses, \$26.0mn in capitalize interest on the US dollar 2034 bond to improve fiscal space for emergency spending, and \$34.6mn from the US \$30.0mn T-note for

Chart 3.3: Distribution of Central Government's Domestic Securities

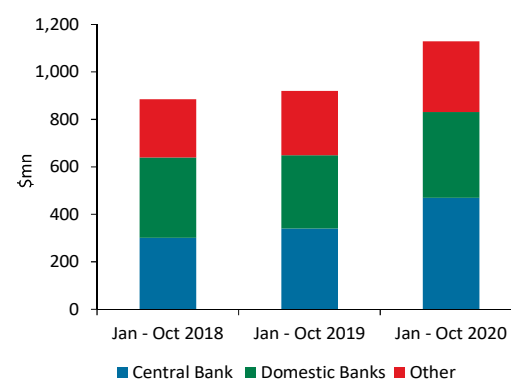


Table 3.1: COVID-19-Related External Disbursements

Creditor	Description	Amount Jan - Oct 2020
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	\$3.5mn
Bondholders	Interest Deferral on 2034 Bond	\$26.0mn

Table 3.2: External Disbursements for Capital Investment Projects and Budget Support

Description	Amount Jan - Oct 2020
Corozal Sarteneja Road Project	\$27.0mn
Budget Support	\$20.0mn
House of Culture Rejuvenation Project	\$3.3mn
Rehabilitation of the Hummingbird Highway	\$3.4mn
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

balance of payments support. Furthermore, Central Government received \$117.3mn from bilateral and multilateral creditors to finance its public investment programme and budget support, while 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 \$2.9mn and \$6.4mn, respectively.
- Loan repayments totalled \$85.2mn. Central Government repaid \$81.6mn, amortizing \$47.7mn and \$22.9mn of outstanding multilateral and bilateral debt, respectively. Furthermore, CCCCC redeemed \$11.0mn in T-bills earlier this year. The non-financial and financial public sectors made \$2.3mn and \$1.3mn in amortization payments, respectively, as well.
- Interest and other payments summed to \$60.2mn, of which 92.4% (or \$55.6mn) was incurred by Central Government. Central Government's interest payments on its commercial debt totalled \$26.0mn, having paid that amount on the US dollar 2034 bond in February, while capitalizing an equal-sized payment in August. Meanwhile, Central Government's interest costs on multilateral and bilateral loans amounted to \$19.0mn and \$9.0mn, respectively. The financial and non-financial public sectors paid \$1.6mn and \$3.0mn on their outstanding liabilities.

Chart 3.4: Distribution of Public Sector External Debt

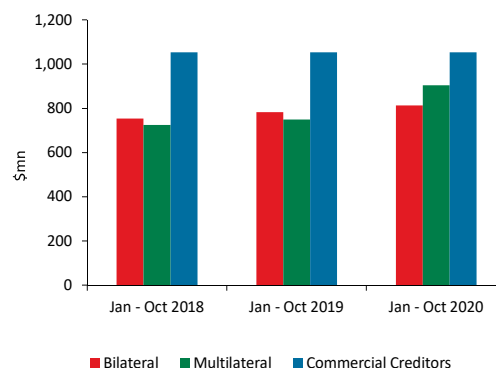


Chart 3.5: Disbursement of Central Government's External Debt

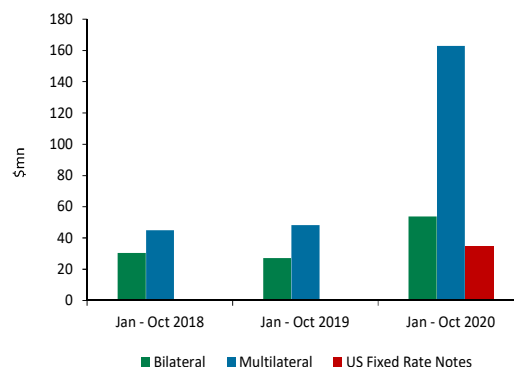
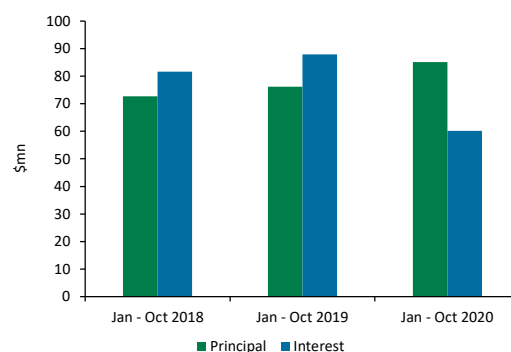


Chart 3.6: External Debt Service Payments



Statistical Appendix

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

		\$mn		
		Changes During		
	Position as at Oct 2020	Sept 2020 to Oct 2020	Dec 2019 to Oct 2020	Dec 2018 to Oct 2019
Net Foreign Assets	961.1	0.9	151.5	-103.6
Central Bank	687.1	22.5	128.3	-60.5
Domestic Banks	274.0	-21.6	23.2	-43.1
Net Domestic Credit	2,990.6	47.8	121.4	159.5
Central Government (Net)	691.1	41.9	83.5	26.5
Other Public Sector	62.9	6.5	-8.8	30.8
Private Sector	2,236.6	-0.6	46.8	102.1
Central Bank Foreign Liabilities (Long-term)	50.5	0.1	1.0	-0.4
Other Items (Net)	455.0	28.6	18.0	-58.0
Money Supply (M2)	3,446.2	19.9	253.9	114.2

⁽¹⁾ Transactions associated with the Universal Health Services (UHS) loan with the Belize Bank Limited are not included in this table.

Table A.2: Net Foreign Assets of the Banking System

		\$mn		
		Changes During		
	Position as at Oct 2020	Sept 2020 to Oct 2020	Dec 2019 to Oct 2020	Dec 2018 to Oct 2019
Net Foreign Assets of the Banking System	961.1	0.9	151.5	-103.6
Net Foreign Assets of the Central Bank	687.1	22.5	128.3	-60.5
Central Bank Foreign Assets	697.6	24.6	137.3	-61.6
Central Bank Foreign Liabilities (Demand)	10.5	2.1	9.0	-1.1
Net Foreign Assets of Domestic Banks	274.0	-21.6	23.2	-43.1
Domestic Banks' Foreign Assets	301.0	-23.0	42.9	-44.8
Domestic Banks' Foreign Liabilities (Short-term)	26.9	-1.4	19.6	-1.7

Table A.3: Net Domestic Credit

		\$mn		
		Changes During		
	Position as at Oct 2020	Sept 2020 to Oct 2020	Dec 2019 to Oct 2020	Dec 2018 to Oct 2019
Total Credit to Central Government	909.1	14.3	157.5	35.7
From Central Bank	547.4	14.0	107.8	67.1
Loans and Advances	78.4	4.2	22.2	39.2
Government Securities ⁽¹⁾	469.0	9.8	85.6	27.9
From Domestic Banks	361.7	0.3	49.7	-31.4
Loans and Advances	0.0	0.0	-3.8	0.1
Government Securities	361.7	0.3	53.5	-31.5
Of which: Treasury bills ⁽²⁾	203.4	0.3	41.1	-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	218.0	-27.8	74.0	9.2
With Central Bank	168.1	-12.9	74.4	-16.4
With Domestic Banks	49.9	-14.9	-0.4	25.6
Net Credit to Central Government	691.1	41.9	83.5	26.5
Credit to Other Public Sector	62.9	6.5	-8.8	30.8
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	62.9	6.5	-8.8	30.8
Of which: Local Government	8.1	0.3	4.5	0.9
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	35.5	0.2	-13.2	10.0
Other Statutory Bodies	1.8	0.0	-0.2	0.1
Securities	17.6	6.0	0.0	19.8
Plus Credit to the Private Sector	2,236.6	-0.6	46.8	102.1
Loans and Advances	2,231.2	-0.6	46.8	97.1
Securities	5.4	0.0	0.0	5.0
Net Domestic Credit of the Banking System ⁽³⁾	2,990.6	47.8	121.4	159.5

⁽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		
		Changes During		
	Position as at Oct 2020	Sept 2020 to Oct 2020	Dec 2019 to Oct 2020	Dec 2018 to Oct 2019
PRIMARY SECTOR	236.1	5.7	15.4	16.9
Agriculture	205.0	1.8	13.3	17.1
Sugar	94.0	0.0	-1.4	7.0
Citrus	17.3	0.1	-3.1	5.4
Bananas	36.2	-0.1	13.2	0.1
Other	57.5	1.8	4.6	4.6
Marine Products	24.6	0.6	0.0	-0.4
Forestry	1.1	0.0	-0.1	0.5
Mining and Exploration	5.4	3.3	2.2	-0.3
SECONDARY SECTOR	619.3	-4.3	2.3	-109.7
Manufacturing	75.6	-1.8	4.8	-4.7
Building and Construction ⁽¹⁾	489.0	-3.5	9.5	-115.4
Utilities	54.7	1.0	-12.0	10.4
TERTIARY SECTOR	863.5	1.4	77.4	55.6
Transport	45.2	-0.2	-0.8	-17.6
Tourism	228.9	7.2	64.9	24.3
Distribution	176.7	-3.7	1.7	16.3
Real Estate	328.3	-1.1	1.0	25.1
Professional Services	71.1	-1.0	11.9	5.4
Other ⁽²⁾	13.3	0.2	-1.3	2.1
PERSONAL LOANS ⁽³⁾	553.2	-2.9	-61.0	145.6
TOTAL	2,272.1	-0.1	34.1	108.4

⁽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			
	Position as at Oct 2020	Changes During		
		Sept 2020 to Oct 2020	Dec 2019 to Oct 2020	Dec 2018 to Oct 2019
PRIMARY SECTOR	54.8	-0.3	-5.5	2.8
Agriculture	45.4	-0.2	-5.8	1.8
Sugar	6.4	0.2	0.3	-0.7
Citrus	1.4	0.0	0.0	1.4
Bananas	1.9	-0.1	-2.0	4.0
Other	35.7	-0.3	-4.1	-2.9
Marine Products	8.8	-0.1	-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	218.5	2.9	-8.3	12.7
Manufacturing	15.3	-0.1	0.1	-2.3
Building and Construction	199.8	3.1	-8.3	11.5
Residential	91.1	5.6	7.6	-22.7
Home Improvement	90.0	-2.9	-10.8	14.4
Commercial	15.4	0.5	-3.9	15.7
Infrastructure	3.3	-0.2	-1.1	4.2
Utilities	3.4	-0.1	-0.1	3.5
TERTIARY SECTOR	140.0	-2.3	-7.1	3.9
Transport	2.6	-0.1	0.0	0.4
Tourism	0.9	0.0	0.2	0.1
Distribution	22.4	0.5	-0.7	6.5
Real Estate	97.5	-2.2	-2.1	-4.1
Residential	3.7	0.0	-1.0	3.2
Commercial	60.0	-2.3	-4.2	-6.1
Land Acquisition	33.9	0.2	3.2	-1.1
Other ⁽¹⁾	16.6	-0.5	-4.5	1.0
PERSONAL LOANS	231.3	-1.8	-13.0	-16.9
TOTAL	644.5	-1.6	-34.0	2.6

⁽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 Oct 2020	Sept 2020 to Oct 2020	Dec 2019 to Oct 2020	Dec 2018 to Oct 2019
Holdings of Approved Liquid Assets	997.2	1.9	143.2	-42.4
Notes and Coins	102.4	11.4	6.1	19.0
Balances with Central Bank	500.6	23.4	62.8	-10.4
Money at Call and Foreign Balances (due 90 days)	175.5	-23.8	41.2	-19.2
Central Government Securities maturing within 90 days ⁽¹⁾	200.6	-5.9	20.9	-36.9
Other Approved Assets	18.1	-3.1	12.2	5.2
Required Liquid Assets	642.0	7.2	-11.3	29.4
Excess Liquid Assets	355.3	-5.3	154.5	-71.7
Daily Average Holdings of Cash Reserves	500.8	23.4	65.5	-13.2
Required Cash Reserves	198.7	2.2	-42.7	10.9
Excess Cash Reserves	302.0	21.1	108.2	-24.1
Actual Securities Balances ⁽²⁾	183.6	-19.7	21.2	-45.3
Excess Securities	183.6	-19.7	21.2	-45.3

⁽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 Oct 2020	Sept 2020 to Oct 2020	Dec 2019 to Oct 2020	Dec 2018 to Oct 2019
Weighted Lending Rates				
Personal Loans	10.30	-0.02	-0.26	-0.58
Commercial Loans	8.66	-0.02	0.05	0.29
Residential Construction	6.78	0.00	0.07	0.31
Other	6.55	0.02	-0.05	-0.08
Weighted Average	8.70	-0.01	-0.06	0.03
Weighted Deposit Rates				
Demand	0.04	0.00	0.03	0.00
Savings/Chequing	0.51	0.02	0.02	0.02
Savings	2.65	-0.01	0.01	-0.06
Time	2.24	0.01	0.34	0.08
Weighted Average	1.26	0.01	0.12	0.01
Weighted Average Spread	7.44	-0.03	-0.18	0.03

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

	Percent						
	Twelve Month Rolling Averages at				Changes during		
	Oct 2020	Sept 2020	May 2020	Oct 2019	Oct 2020 over Sept 2020	Oct 2020 over May 2020	Oct 2020 over Oct 2019
Weighted Lending Rates							
Personal Loans	9.79	9.75	9.74	9.83	0.04	0.05	-0.04
Commercial Loans	8.26	8.22	8.17	8.37	0.04	0.09	-0.11
Residential Construction	7.78	7.85	7.93	8.06	-0.08	-0.15	-0.29
Other	6.22	6.18	6.05	6.20	0.04	0.17	0.02
Weighted Average	8.54	8.51	8.48	8.77	0.03	0.06	-0.23
Weighted Deposit Rates							
Demand	0.00	0.00	0.01	0.01	0.00	-0.01	-0.01
Savings/Chequing	0.93	0.73	0.64	0.45	0.20	0.29	0.48
Savings	2.65	2.66	2.72	2.56	-0.02	-0.07	0.08
Time	2.53	2.63	2.59	2.19	-0.10	-0.06	0.34
Weighted Average	1.89	2.04	2.25	1.87	-0.15	-0.36	0.02
Weighted Average Spread	6.65	6.46	6.23	6.90	0.18	0.42	-0.25

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

	Jan - Oct 2019	Jan - Oct 2020
Air	304,394	95,152
Land	54,716	19,081
Sea	17,843	5,588
Stay-over Visitors	376,953	119,821
Cruise Ship Disembarkations	847,926	308,003

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

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

⁽²⁾ In October, the Philip Goldson International Airport was reopened.

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

Major Commodity	Weights	Sept 2020	Oct 2020	% Change	
				Oct 2020 over Sept 2020	YTD-2020 over YTD-2019
Food and Non-Alcoholic Beverages	195	99.8	100.0	0.2	0.7
Alcoholic Beverages, Tobacco, and Narcotics	17	100.7	100.0	-0.7	-0.4
Clothing and Footwear	83	100.6	100.0	-0.6	-0.4
Housing, Water, Electricity, Gas, and Other Fuels	265	100.5	100.0	-0.5	0.5
Furnishing, Household Equipment, and Routine Household Maintenance	69	100.3	100.0	-0.3	-0.4
Health	41	99.8	100.0	0.2	0.6
Transport	136	104.1	100.0	-4.1	-0.6
Information and Communication	33	104.4	100.0	-4.4	0.5
Recreation, Sport, and Culture	69	98.1	100.0	1.9	-0.9
Education Services	32	98.6	100.0	1.4	2.4
Restaurants and Accommodation Services	7	103.7	100.0	-3.7	-5.8
Insurance and Financial Services	21	99.7	100.0	0.3	0.7
Personal Care, Social Protection, and Miscellaneous Goods and Services	31	98.5	100.0	1.5	-0.4
All Items	1,000	100.7	100.0	-0.7	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

	Oct 2019		Oct 2020		Jan - Oct 2019		Jan - Oct 2020	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	2,669	2,679	1,462	1,641	194,694	132,259	117,048	103,091
E.U.	1,663	1,786	846	965	171,745	110,696	91,655	76,746
USA	0	0	0	0	12,401	12,434	16,240	16,829
Caricom	1,006	893	615	676	10,469	9,026	8,883	9,212
Other	0	0	0	0	79	102	270	304
Molasses	0	0	0	0	45,257	9,096	43,839	12,371

Sources: BSI and Santander Group

Table A.13: Citrus Deliveries and Production

	Oct 2019	Oct 2020
Deliveries (boxes)		
Orange	0	4,917
Grapefruit	0	24,050
Total	0	28,967
Concentrate Produced (ps)		
Orange	0	27,695
Grapefruit	0	96,970
Total	0	124,665
Not from concentrate (ps)		
Orange	0	0
Grapefruit	0	0
Total	0	0
Pulp (pounds)		
Orange	0	0
Grapefruit	0	0
Total	0	0
Oil Produced (pounds)		
Orange	0	1,600
Grapefruit	0	3,200
Total	0	4,800

Source: CPBL

Table A.14: Export Sales of Citrus Products

	Oct 2019		Oct 2020		Jan - Oct 2019		Jan - Oct 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	888.0	1,756	2,411.2	4,636	4,894.4	9,437
Grapefruit	0.0	0	0.0	0	93.3	606	31.5	208
Caribbean								
Orange	776.6	2,865	452.1	1,546	6,211.8	23,044	4,992.9	17,073
Grapefruit	40.7	207	31.2	165	317.6	1,679	261.8	1,366
Europe								
Orange	249.5	721	0.0	0	1,562.0	4,807	1,151.8	2,864
Grapefruit	30.7	185	0.0	0	392.7	2,345	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⁾	1,097.5	3,979	1,371.3	3,467	11,125.0	37,659	11,664.7	32,561
Orange	1,026.1	3,587	1,340.1	3,301	10,287.0	32,824	11,141.5	29,626
Grapefruit	71.4	392	31.2	165	837.9	4,835	523.2	2,934
Not-From-Concentrate								
Sub-Total	6.3	31	6.4	31	51.8	263	44.1	231
Orange	5.4	26	5.4	26	42.6	211	35.5	170
Grapefruit	1.0	5	0.9	5	9.2	52	8.6	61
Total Citrus Juices	1,103.9	4,010	1,377.6	3,497	11,176.7	37,922	11,708.8	32,792
Pulp (pounds '000)								
Total ⁽¹⁾	573.8	420	0.0	0	1,124.3	871	965.6	726
Orange	573.8	420	0.0	0	912.2	699	806.9	597
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

	Oct 2019	Oct 2020	Jan - Oct 2019	Jan - Oct 2020
Volume (metric tons)	8,332	8,058	70,643	76,437
Value (\$'000)	6,604	6,446	69,003	74,343

Source: BGA

Table A.16: Marine Exports

	Jan - Oct 2019		Jan - Oct 2020	
	Volume (‘000 pounds)	Value (\$’000)	Volume (‘000 pounds)	Value (\$’000)
Lobster	786	21,783	820	22,744
Shrimp	670	3,847	507	2,868
Conch	640	9,622	499	6,680
Other Fish	46	56	0	0
Total	2,142	35,307	1,827	32,292

Source: SIB

Table A.17: Other Domestic Exports

	Jan - Oct 2019	Jan - Oct 2020
Other Domestic Exports (\$’000)	61,922	60,056
Of which:		
Pepper Sauce	4,511	5,600
Red Kidney Bean	11,556	10,240
Orange Oil	3,495	2,908
Grapefruit Oil	1,617	1,332
Animal Feed	10,914	11,800

Source: SIB

Table A.18: Petroleum Production and Exports

	Oct 2019	Oct 2020	Jan - Oct 2019	Jan - Oct 2020
Crude Oil Production				
Spanish Lookout (Barrels)	21,741	17,631	217,832	162,703
Never Delay (Barrels)	314	0	2,676	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

	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
						\$'000
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 OCTOBER 2020				Disbursed Outstanding Debt 31/10/20 ^P
		Disbursement/ New Issue of Securities	Amortisation/ Reduction in Securities	Interest	Net Change in Overdraft/ Securities	
Overdraft/Loans	56,161	0	0	4,422	22,199	78,360
Central Bank	56,161	0	0	4,422	22,199	78,360
Domestic Banks	0	0	0	0	0	0
Treasury Bills	234,000	0	0	2,628	-13,000	221,000
Central Bank	56,507	0	0	538	-45,169	11,338
Domestic Banks	162,280	0	0	1,890	41,087	203,367
Other	15,213	0	0	200	-8,918	6,295
Treasury Notes	720,000	187,800	0	25,542	0	907,800
Central Bank	326,889	133,153	0	11,040	-2,514	457,528
Domestic Banks	145,941	11,000	0	4,271	1,494	158,435
Other	247,170	43,647	0	10,230	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	379	0	0	0
Debt for Nature Swap	1,598	0	96	23	0	1,502
Total	1,103,351	187,800	516	32,627	9,199	1,299,834

^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 OCTOBER 2020				Disbursed Outstanding Debt 31/10/20 ^P
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
CENTRAL GOVERNMENT	2,489,172	280,260	81,570	55,617	-337	2,687,524
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	-269	34,727
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	27,425	22,218	10,192	0	269,412
CARICOM Development Fund	873	3,000	663	22	0	3,210
European Economic Community	5,075	0	331	21	-110	4,634
Inter-American Development Bank	245,323	56,325	14,564	5,016	0	287,085
International Fund for Agriculture Development	5,031	1,495	320	113	41	6,247
International Bank for Reconstruction and Development	38,523	20,418	2,851	1,255	0	56,090
OPEC Fund for International Development	93,679	33,342	5,665	2,987	0	121,356
Central American Bank for Economic Integration	24,847	0	1,065	890	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	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	2,911	2,323	2,988	0	55,598
Caribbean Development Bank	20,010	2,911	2,323	1,029	0	20,598
International Cooperation & Development Fund	35,000	0	0	1,959	0	35,000
FINANCIAL PUBLIC SECTOR	85,360	6,373	1,267	1,558	950	91,416
Caribbean Development Bank	33,630	6,373	1,250	1,469	0	38,753
European Economic Community	14	0	17	0	3	0
European Investment Bank	2,227	0	0	89	-84	2,143
International Monetary Fund	49,489	0	0	0	1,031	50,520
GRAND TOTAL	2,629,542	289,544	85,160	60,163	613	2,834,538

^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 October 2020 amounted to principal of \$52.8mn and interest of \$11.8mn.