



CENTRAL BANK
of BELIZE



MONTHLY
ECONOMIC
HIGHLIGHTS

MAY
2022

List of Acronyms and Abbreviations

Acronyms:

BGA	Banana Growers' Association
BSI	Belize Sugar Industries Limited
BTB	Belize Tourism Board
CARICOM	Caribbean Community
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
GDP	Gross Domestic Product
IBRD	International Bank for Reconstruction and Development
IDB	Inter-American Development Bank
MOF	Ministry of Finance
SIB	Statistical Institute of Belize
UHS	Universal Health Services
US	United States

Abbreviations and Conventions:

\$	the Belize dollar unless otherwise stated
bn	billion
bp	basis point
mn	million
ps	pound solids
TC/TS	long tons cane to long ton sugar
Y-o-Y	year-on-year
YTD	year-to-date

Notes:

1. Since May of 1976, the Belize dollar has been fixed to the US dollar at the rate of US\$1.00 = BZ\$2.00.
2. The 2022 figures in this report are provisional and the figures for 2021 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 2022 are based on GDP estimates from the Central Bank of Belize.

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Summary of Economic Indicators

Money Supply

Money Supply

May 2022

+3.7%

YTD change on December 2021

Net Foreign Assets

May 2022

+8.9%

YTD change on December 2021

Net Domestic Credit

May 2022

+1.1%

YTD change on December 2021

Liquidity and Interest Rates

Excess Cash

May 2022

\$485.5mn

+16.8% change on December 2021

New Deposit Rates

May 2022

1.99%

+18 bps change on May 2021

New Lending Rates

May 2022

8.84%

+31 bps change on May 2021

Real Sector and Reserve Import Coverage

GDP

January - March 2022

+5.3%

Y-o-Y change on the same quarter of the previous year

CPI

January - May 2022

+5.3%

YTD change on the same period of the previous year

Stay-Over Visitors

January - May 2022

160,997

+149.8% YTD change on the same period of the previous year

Domestic Exports

January - May 2022

\$199mn

+13.7% YTD change on the same period of the previous year

Gross Imports

January - May 2022

\$1,130mn

+45.3% YTD change on the same period of the previous year

Reserve Import Coverage

May 2022

4.3

months equivalent of merchandise imports

Central Government Operations and Public Debt

Primary Surplus

April 2021 - March 2022

\$62.1mn

1.2% of GDP for the fiscal year 2021/2022

Domestic Debt

May 2022

-\$0.5mn

\$1,315.4mn at May-end, 24.5% of GDP

External Debt

May 2022

+\$7.9mn

\$2,685mn at May-end, 49.6% of GDP

Overview

Money and Credit

- Money supply growth decelerated to 3.7% from January to May compared to a 7.9% increase in the same period of 2021. The growth pace subsided due to a marked slowdown in net domestic credit, which tempered a historic rise in domestic banks' foreign currency holdings.
- The net foreign assets of the banking system rose by 8.9% (\$129.0mn) to \$1,573.2mn over the review period. Domestic banks' net foreign assets increased by \$72.5mn to a new end-month high of \$669.0mn. Their foreign currency holdings were bolstered by heightened receipts from tourism, commercial free zone, and business process outsourcing activities. Furthermore, the Central Bank's net foreign assets grew by 6.7% (\$56.6mn) to \$904.3mn, as a rise in inflows, mainly from domestic banks and inter-governmental grants, more than compensated for increased outflows linked to servicing Central Government's external debt.
- However, the net domestic credit of the banking system increased by only 1.1% (\$35.0mn) to \$3,082.5mn over the five months. The sluggish performance reflected a contraction in net credit to Central Government and a slowdown in credit to the private sector that was moderated by an upturn in lending to public corporations.
- Bank liquidity remained robust in view of a marginal dip this month. Between January and May, the excess liquid assets of the domestic banks rose by \$33.0mn to \$731.4mn, which was 93.4% above the secondary reserve requirement. Concurrently, excess cash reserves grew by \$69.8mn to \$485.5mn, which doubled the primary (cash) reserve requirement.
- Lending and deposit rates also continued to trend upwards. For the year ending May, the 12-month (rolling) weighted average interest rate on new loans increased by 31 basis points to 8.84%, with rate hikes in three of the four lending categories. Meanwhile, the corresponding rate on new deposits rose by 18 basis points to 1.99%, with upward movements across three deposit categories, while one remained unchanged.
- Aggregate credit union lending increased by \$9.5mn to \$647.0mn over the review period. This turnaround was underpinned by increased disbursements for real estate (\$11.7mn) and manufacturing (\$3.7mn) purposes, outweighing notable reductions in building and construction (\$5.7mn), agriculture (\$2.5mn), and personal (\$1.5mn) loan balances.

Real Sector Developments

- Domestic export receipts grew by 13.7% to \$199.0mn for the first five months of 2022. Revenues were bolstered by higher earnings from animal feed, molasses, lobster, conch,

and, to a lesser extent, citrus. Meanwhile, gross imports skyrocketed, increasing by 45.3% to \$1,130.0mn. The jump in import bill reflected higher purchases of fuel, machinery, commercial free zone goods, construction materials, and cooking oils.

- Tourism continued to rebound as overnight visitors nearly tripled to 160,997 over the year to date, but remained 27.7% behind 2019's pre-pandemic level. Cruise tourism gained further momentum as 149 ships visited, yielding approximately 268,355 disembarkations.
- Inflationary pressure intensified in May as the consumer price index (CPI) rose by 0.9% month-on-month, while averaging a 5.0% year-on-year increase for the first five months of 2022, mainly because of heightened food and fuel prices.

Public Debt

- The total public sector debt increased by 0.2% (\$7.5mn) from January to May to \$4,000.3mn, equivalent to 74.4% of GDP. This uptick was due to a 0.3% (\$7.9mn) rise in the public sector external debt to \$2,685.0mn (50.0% of GDP), which outweighed a \$0.5mn decline in Central Government's domestic debt to \$1,315.4mn (24.5% of GDP).

1 Money and Credit

Money Supply

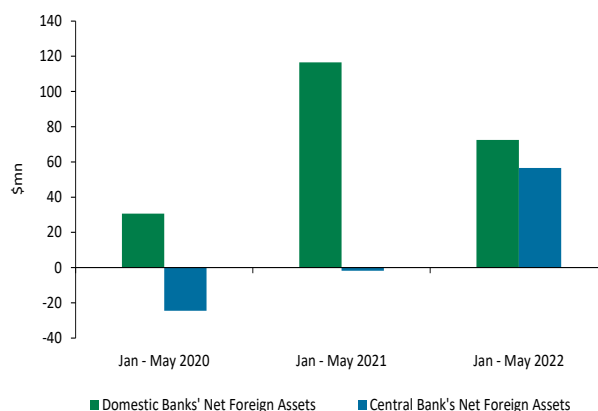
Money supply rose by 3.7% between January and May, less than half the 7.9% growth pace recorded in the comparable period of 2021. The weakened momentum was due to a slowdown in net domestic credit as the net foreign assets of the banking system strengthened over the review period.

Net Foreign Assets

The net foreign assets of the banking system increased by 8.9% or \$129.0mn from January to May to a record \$1,573.2mn, maintaining an unprecedented streak of 18 consecutive month-on-month increases. The year-to-date outturn was led by a 12.2% expansion in domestic banks' net foreign balances, as the Central Bank's holdings rose by a more modest margin of 6.7%. Domestic banks' net foreign assets grew by \$72.5mn to \$669.0mn. Foreign currency inflows were supported by the resurgence in tourism receipts, re-export proceeds from the commercial free zone, and a boom in business process outsourcing revenues. Notwithstanding, foreign currency outflows from banks rose because of increased payments for imported goods and services as well as profit repatriation by foreign-owned entities.

The Central Bank's net foreign assets increased by \$56.6mn between January and May to \$904.3mn. Compared to the previous period, gross foreign currency inflows increased by 70.1% or \$62.6mn to \$152.0mn. Inflows stemmed mainly from sugar export receipts (\$40.9mn), domestic banks (\$40.0mn), and international grants (\$14.0mn). Meanwhile, gross foreign

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

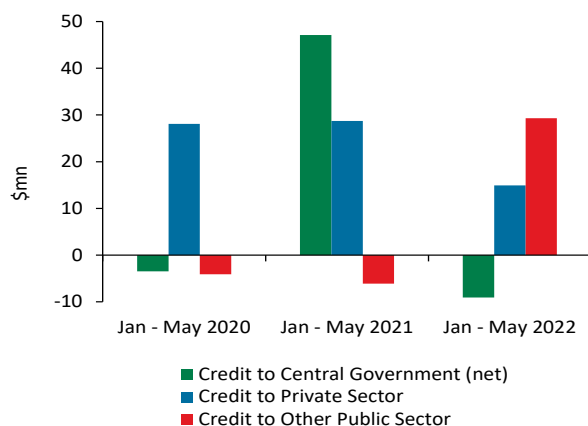


currency outflows dipped marginally by 0.1% (\$0.1mn) to \$90.9mn. Outflows remained virtually stable as a \$16.8mn rise in overseas payments on behalf of the Central Government was neutralised by a \$16.9mn contraction in outlays, primarily for statutory bodies. Payments for Central Government accounted for more than four-fifths (82.5%) of the total, most of which were used to cover external debt service commitments. With inflows surpassing outflows, the gross international reserves increased by 6.9% since December 2021 to \$906.6mn, the equivalent of 4.3 months of merchandise import coverage.

Net Domestic Credit

Net domestic credit of the banking system inched up by 1.1% or \$35.0mn over the year to date to \$3,082.5mn, halving the growth pace of 2.3% (\$70.2mn) recorded in the same period of 2021. The sluggish outturn was due to a contraction in net credit to Central Government and a slowdown in private sector credit, as loans to other public sector entities rose sharply during the month.

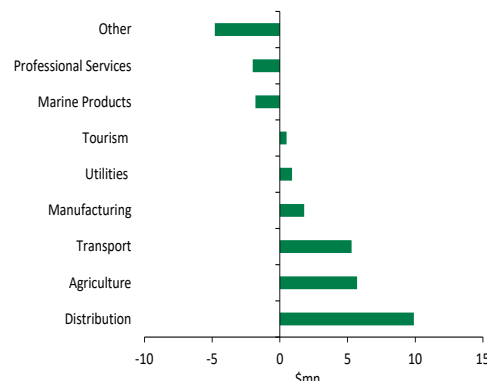
Chart 1.2: Change in Net Domestic Credit of the Banking System



Net credit to Central Government fell by \$9.2mn since December 2021 to \$678.0mn, a reversal of the \$47.6mn expansion registered during the same period last year. This downturn reflected a \$117.6mn decline in borrowing from domestic banks that was tempered by a \$108.6mn increase in Central Bank financing. Net borrowing from the Central Bank soared after it acquired an additional \$99.6mn in Treasury securities, and Central Government withdrew \$9.0mn from its deposits. Concurrently, net credit from domestic banks decreased as they surrendered \$106.5mn in Treasury bills (T-bills), while Central Government increased its commercial bank deposits by \$11.1mn. Furthermore, credit to other public sector entities rose by \$29.3mn over the year to date, reflecting domestic banks' uptake of a utility company's debentures (\$30.0mn) alongside small disbursements to statutory bodies (\$0.3mn), which were partially offset by net repayments (\$1.0mn) by local governments.

Credit to the private sector grew by 0.6% (\$15.0mn) between January and May

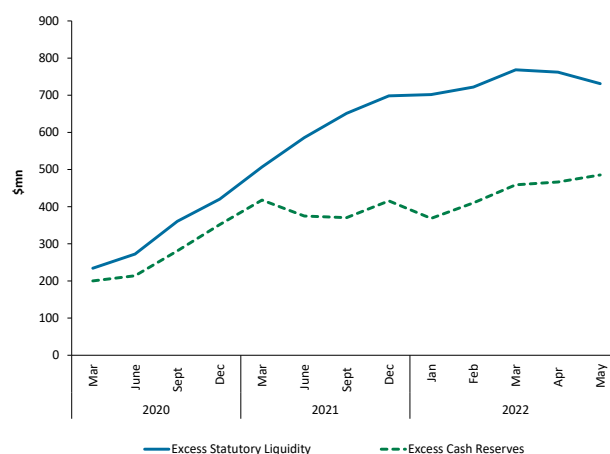
Chart 1.3: Change in Domestic Banks' Loans



Due to reclassifications, changes in loans for construction, real estate, and personal consumption were omitted from the chart.

to \$2,331.3mn, crawling well below the 1.3% average of the past two years. New disbursements were channelled mainly to the distributive (\$9.9mn), agriculture (\$5.7mn), and transportation (\$5.3mn) sectors, while outstanding loan balances for professional services (\$2.0mn), marine products (\$1.8mn), and other miscellaneous loan categories (\$2.3mn) had contracted. Loan write-offs summed to \$8.8mn over the year to date, after a \$4.7mn increase in May. Write-offs of \$3.5mn, \$2.2mn, and \$1.3mn were applied mainly against construction, personal, and distribution loans, respectively.

Chart 1.4: Excess Statutory Liquidity



Bank Liquidity

Underpinned by the unprecedented foreign asset expansion, domestic bank liquidity remained robust despite a modest contraction during the month. Domestic banks' excess liquid assets increased by \$33.0mn between January and May to \$731.4mn, which was 93.4% above the secondary reserve requirement. Concurrently, aggregate excess cash reserves rose by \$69.8mn to \$485.5mn, double the primary (cash) reserve requirement.

Interest Rates

At 8.84%, the 12-month (rolling) weighted average interest rate on new loans inched up by 11 basis points relative to April and by 31 basis points since May 2021. The marginal increase over the year was attributable to rate increases in the residential construction, personal, and other miscellaneous loan categories of 97, 52, and six basis points, respectively. These rate hikes easily overshadowed a two-basis point decline for commercial loans.

At 1.99%, the 12-month (rolling) weighted average interest rate on new deposits rose by one basis point over the month and by 18 basis points over the year ending May. The rate increases over the 12 months reflected upward movements in three deposit categories. Accordingly, savings/chequing, time, and savings deposits recorded rate increases of 49, 28, and three basis points, respectively, while the demand deposit rate remained unchanged at zero basis point. As a result, the weighted average interest rate spread widened by 13 basis points over the last 12 months to 6.85%.

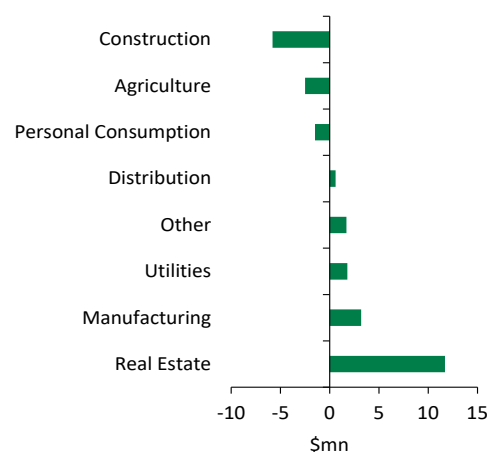
Chart 1.5: Weighted Average Interest Rates on New Loans and Deposits



Credit Union Lending

In other credit developments, aggregate credit union lending rose by \$9.5mn between January and May to \$646.9mn, pivoting from a \$26.2mn contraction a year ago. Net disbursements were most significant in the real estate (\$11.7mn) and manufacturing (\$3.2mn) sectors. Together, these exceeded declines in the construction (\$5.7mn) and personal (\$1.5mn) loan categories. Supporting this turnaround, loan write-offs amounted to only \$3.5mn over the five-month period, falling from \$12.7mn in the corresponding period of 2021.

Chart 1.6: Change in Credit Unions' Loans



2 Real Sector Developments

Commodity Production

The production of all major export commodities fell during the first five months of 2022. Sugar outturn was hampered by rain; banana production slumped on rising input costs; while citrus deliveries and farmed shrimp production continued to be decimated by citrus greening and the early mortality syndrome disease.

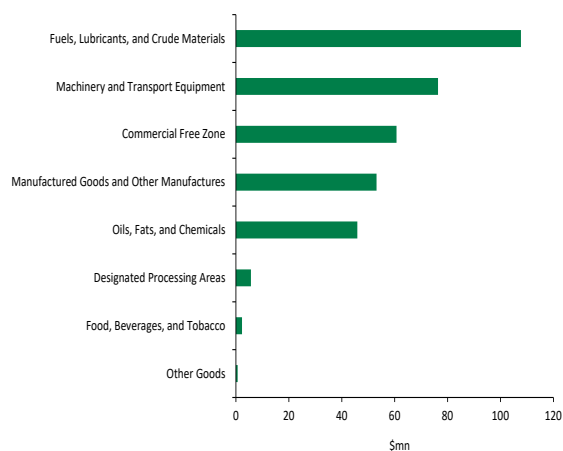
Domestic Exports

Export receipts grew by 13.7% to \$199.0mn over the review period. Gains from animal feed, molasses, lobster, conch, and, to a lesser extent, citrus propelled revenues, as sugar and banana earnings slipped.

Gross Imports

For the first five months of the year, gross imports increased by 45.3% (\$352.4mn) relative to the same period of 2021 to \$1,130.0mn. Influenced by heightened price and volume factors, “*Fuels, Lubricants, and Crude Materials*” rose by \$107.7mn. Meanwhile, higher outlays on food processing machinery and aviation equipment caused “*Machinery and Transport*” to increase by \$76.4mn. Next, “*Commercial Free Zone*” grew by \$60.7mn, owing to heightened purchases of cigarettes, tennis shoes, and bags. “*Manufactured Goods and Other Manufactures*” followed, up \$53.1mn on increased spending on cement clinkers, metal structures, and truck tires. Lastly, heightened spending on cooking oils helped push “*Oils, Fats, and Chemicals*” up by \$45.9mn.

Chart 2.1: Change in Gross Imports

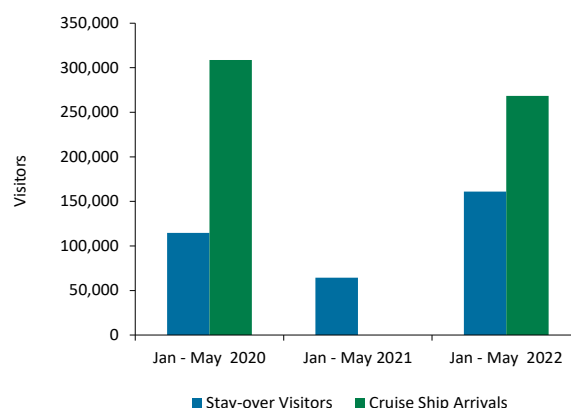


Source: SIB

Tourist Arrivals

The tourism rebound strengthened with the re-opening of the sea and land borders, easing of travel restrictions, and improving vaccination rates. Stay-over arrivals almost tripled to 160,997 from January to May but were still 27.7% lower than 2019's pre-pandemic level. Cruise ship disembarkations totalled 268,355 over the five months compared to none in the previous period when cruise line sailings were still suspended. So far, there have been 149 port calls with 95 dockings at the

Chart 2.2: Tourist Arrivals



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

Fort Street Tourism Village Port, and 54 anchorages at the Harvest Caye Port.

Consumer Price Index

The CPI grew by 0.9% month-on-month in May, lifting the average growth in the price level to 5.3% for the first five months of 2022. This average was the third-highest for any January to May period over the past 31 years, only below that of 1996 (6.0%) and 2008 (5.8%). The pass-through from higher global inflation lifted prices for energy and food items, which accounted for 77.1% of the overall price movements. Accordingly, heightened costs for motor fuel raised the “*Transport*” index by 17.3%, while increased prices for cereal products, meats, cooking oil, and seafood led to a 5.4% uptick in “*Food and Non-Alcoholic Beverages*.” “*Housing, Water, Electricity, Gas, and Other Fuels*” rose by 2.7%, owing to higher costs of liquefied petroleum gas and construction materials. However, the inflationary momentum was slowed by price reductions for a litany of services captured within “*Information and Communication*” (0.8%), “*Insurance and Financial Services*” (0.2%), and “*Education*” (0.04%).

Sugarcane and Sugar

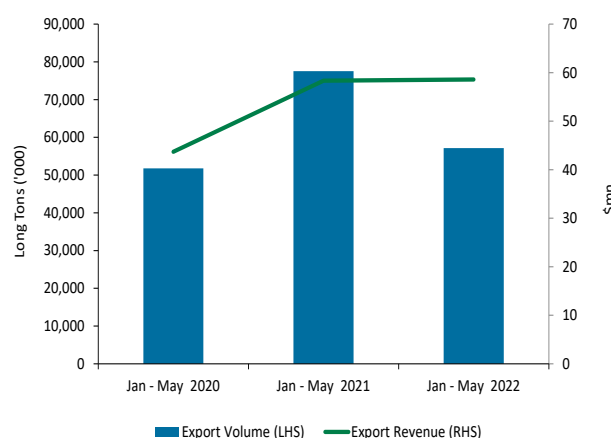
National sugarcane deliveries fell by 2.3% over the crop year to date (December 2021-May 2022) to 1,396,627 long tons, owing to a mixed harvest performance between the two regions. Sugar production also fell, but by a lesser margin of 0.7% to 134,172 long tons.

On the one hand, sugarcane deliveries to the northern mill grew by 1.8% to 893,194

long tons. However, reduced cane quality caused sugar production to slip by 2.1% to 89,478 long tons. In May, above-normal rainfall elevated the mud content in milled cane, depressing cane quality. Meanwhile, molasses output expanded by 10.0% to 30,941 long tons. On the other hand, sugarcane deliveries to the western mill fell by 8.7% to 503,432 long tons. Nevertheless, the sugar outturn was down by only 2.2% to 44,694 long tons, owing to improvements in cane quality. Conversely, their molasses production contracted by 17.4% to 17,107 long tons.

Between January and May, sugar exports declined by 29.7% in volume to 57,153 long tons and by a softer 4.2% in value at \$58.6mn. International sugar prices strengthened as a major sugar producer, Brazil, allocated a greater percentage of its sugar crop to ethanol production, taking advantage of heightened fuel prices. Hence, average bagged sugar prices rose by \$0.02 to \$0.27 per pound, while raw bulk sugar rose by \$0.05 to \$0.20 per pound.

Chart 2.3: Sugar Exports



Sources: BSI and Santander Group

Europe remained the primary destination for sugar exports. About 86.4% or 49,363 long tons of total sugar exports were sold to the continent. The export mix comprised raw bulk and bagged sugar valued at \$48.4mn, representing a 13.2% decline compared to the previous year. CARICOM purchased 13.5% of the balance (7,701 long tons), comprising only bagged sugar, valued at \$10.0mn. Notably, these earnings represented an 88.3% increase in sales to the region compared to the same period of 2021. Additionally, molasses earnings more than doubled to \$9.7mn over the review period.

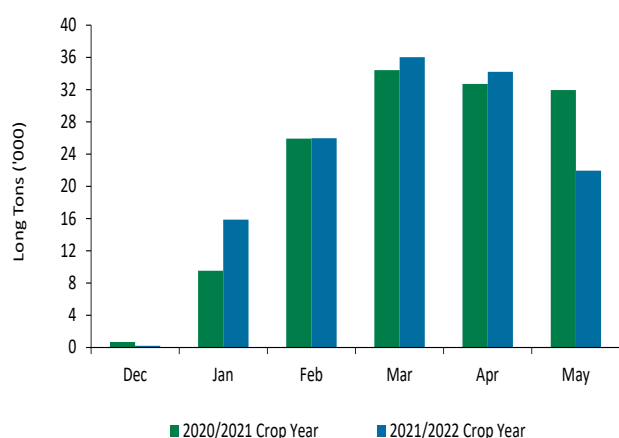
Citrus

Citrus deliveries for the crop year to date (October 2021-May 2022) declined by 7.5% relative to the previous crop year to 1,210,330 boxes of fruit. This falloff was solely attributable to an 11.3% downturn in orange deliveries to 1,067,849 boxes, weakened by the sustained adverse effects of citrus greening. However, a 36.2% upswing in grapefruit deliveries to 142,481 boxes tempered the overall outturn.

Citrus juice production contracted by 7.7% to 6.7mn pound solids (ps) because of the slump in orange deliveries and, to a lesser extent, a dip in fruit quality. Orange juice production was down 10.8% to 6.1mn ps, while grapefruit juice output rebounded by 50.3% to 0.6mn ps. Average juice yields fell by only 0.2% to 5.5 ps, owing to the favourable grapefruit juice outturn, which softened a significant downturn in orange juice yields.

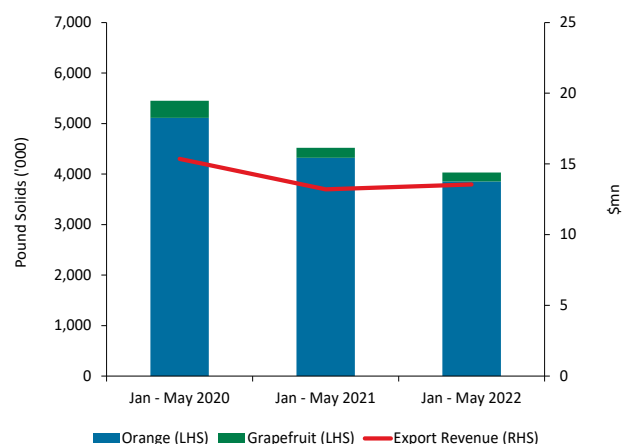
Citrus export volume declined by 10.8% to 4.0mn ps. However, export earnings rose by 2.6% to \$13.6mn as the average unit price increased by 15.1%. Orange concentrate exports totalled 3.8mn ps, valued at \$12.4mn. CARICOM was the primary export destination for the product, having purchased 74.7% or 2.9mn ps, valued at \$9.9mn. Meanwhile, sales to the US plunged by 50.2% to 0.7mn ps, with revenue down by a lesser 38.9% to \$1.8mn. Prices in this market have benefited from heightened consumer demand, owing to the perceived health benefits of vitamin-C-rich fruit amid the pandemic. The remaining export mix

Chart 2.4: Citrus Deliveries

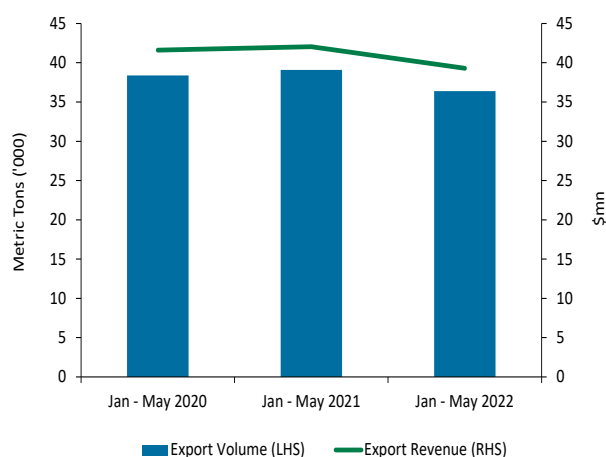


Source: CPBL

Chart 2.5: Citrus Juice Exports



Source: CPBL

Chart 2.6: Banana Exports

Source: BGA

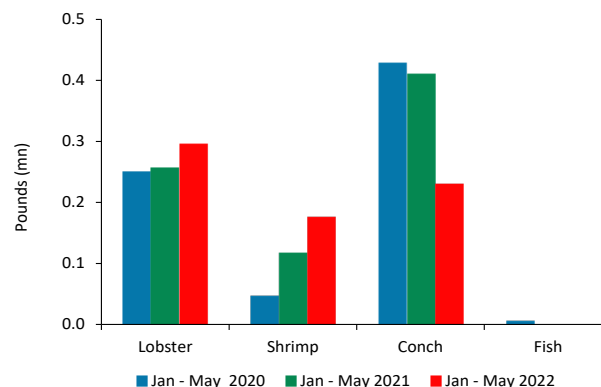
was divided between Europe (0.1mn ps) and other destinations (0.09mn ps), garnering \$0.4mn and \$0.3mn, respectively. Lastly, grapefruit concentrate exports remained marginal at 0.2mn ps, valued at \$1.0mn.

Banana

Over the first five months of 2022, banana output declined by 6.9% to 36,391 metric tons. The cutback in production has been partially blamed on rising prices for critical inputs such as fertiliser and fuel. Export earnings were down 6.5% to \$39.3mn, in line with the production downturn.

Marine Exports

During the five months, marine export receipts surged by 32.4% to \$18.5mn, despite a 6.8% drop in export volume to 0.7mn pounds. The surge in revenues was attributable to double-digit price increases for lobster and conch, bolstered by a rejuvenation in external demand. Consequently, lobster earnings rose by 31.6% to \$9.8mn, even though its export volume fell by 2.7% to 0.3mn pounds. Meanwhile, conch earnings skyrocketed, up

Chart 2.7: Marine Export Volume

Source: SIB

40.6% to \$8.4mn, following a 4.2% increase in export volume to 0.4mn pounds. Farmed shrimp revenue, however, contracted by 54.0% to \$0.2mn, precipitated by the deleterious effects of the early mortality syndrome disease.

Other Domestic Exports

Other domestic export earnings soared by 47.5% to \$59.3mn over the year to date. Sizeable upswings were recorded for animal feed (\$11.2mn), cattle (\$2.2mn), rum (\$2.0mn), and petroleum (\$1.4mn), which eclipsed downturns from red kidney beans (\$0.9mn), black-eyed peas (\$0.4mn), and pulp cells (\$0.4mn).

3 Central Government Finance

Information on Central Government's Operations after March 2022 estimates is not available.

Central Government Domestic Debt

For the first five months of 2022, Central Government's domestic debt edged down by \$0.5mn to \$1,315.4mn. This marginal dip reflected principal payments to the Social Security Board, Debt for Nature Swap, and Fort Street Tourism Village.

Interest payments amounted to \$18.5mn. The Central Bank was paid \$7.5mn, based on its Treasury note (T-note, \$7.0mn) and T-bill (\$0.5mn) holdings. Furthermore, domestic banks and non-bank entities earned \$3.9mn and \$7.1mn, respectively, on their securities holdings.

In securities trading, the Central Bank expanded its T-bill holdings by \$91.0mn, while domestic banks and non-bank entities reduced theirs by \$87.8mn and \$3.2mn, respectively. The Central Bank and non-

Chart 3.1: Distribution of Central Government's Domestic Debt

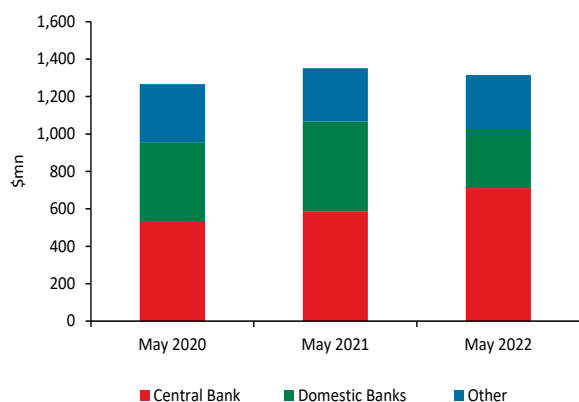
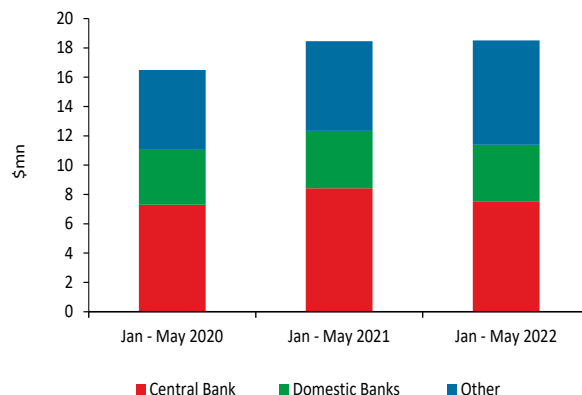


Chart 3.2: Distribution of Interest Payments on Central Government's Domestic Debt



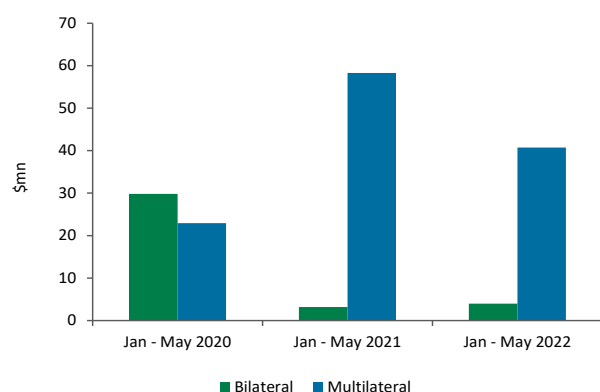
bank entities also purchased \$8.6mn and \$10.4mn in T-notes from domestic banks.

The securities purchased by the Central Bank and non-bank entities increased their share of the Central Government's domestic debt by 7.6 and 0.5 percentage points to 54.0% and 22.4%, respectively. In contrast, domestic banks' portion fell by 8.1 percentage points to 23.6%, as they reduced their Treasury security holdings.

Public Sector External Debt

The public sector's external debt inched up by 0.3% (\$7.9mn) to \$2,685.0mn. The marginal rise in external borrowings resulted as disbursements of \$48.0mn outweighed principal payments of \$35.8mn and downward valuation adjustments of \$4.2mn.

Loan disbursements to Central Government totalled \$44.7mn, sourced from bilateral and multilateral lenders. The Republic of China/Taiwan (ROC/Taiwan) disbursed \$4.0mn for upgrading the Sarteneja

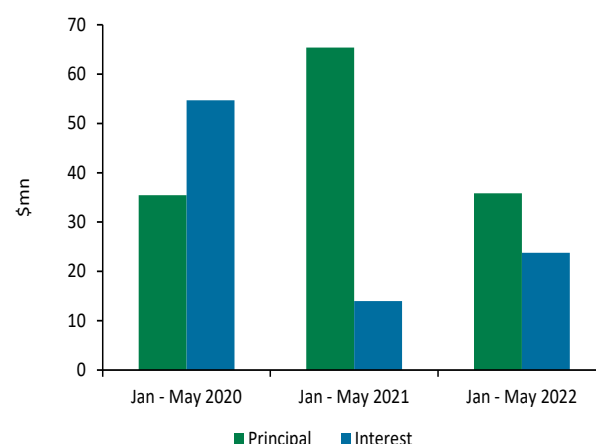
Chart 3.3: External Disbursements to Central Government by Creditor Type

Road and constructing the Laguana Bridge. Multilateral financing summed to \$40.7mn, sourced from the Caribbean Development Bank (CDB), OPEC Fund for International Development, and Inter-American Development Bank (IDB) to fund several projects and programs, including:

- the Haulover Bridge Replacement Project,
- the Social Investment Fund,
- the Phillip Goldson Highway and Remate Bypass Project,
- the Coastal Road Upgrading Project, and
- the Caracol Road Upgrading Project.

Meanwhile, CDB disbursed \$1.3mn to the Belize Electricity Limited to fund its ongoing Electricity System Upgrade and Expansion project. Additionally, the Development Finance Corporation received \$2.0mn from CDB for its consolidated line of credit.

Central Government made \$30.8mn in principal repayments, of which \$29.5mn was paid to multilateral creditors, and

Chart 3.4: External Debt Service Payments

\$1.2mn was split between ROC/Taiwan and Kuwait Fund. Meanwhile, the non-financial and financial public sectors made loan repayments of \$4.2mn and \$0.9mn, respectively.

Interest and other payments summed to \$24.7mn. Of this amount, \$10.1mn was paid on the “Blue Loan” in April. The remaining \$14.6mn was divided between multilateral (\$10.9mn) and bilateral (\$3.7mn) creditors.

Statistical Appendix

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

		\$mn		
		Changes During		
	Position as at May 2022	Apr 2022 to May 2022	Dec 2021 to May 2022	Dec 2020 to May 2021
Net Foreign Assets	1,573.2	40.0	129.0	114.3
Central Bank	904.3	59.3	56.6	-2.2
Domestic Banks	669.0	-19.4	72.5	116.5
Net Domestic Credit	3,082.5	8.1	35.0	70.2
Central Government (Net)	678.0	-20.6	-9.2	47.6
Other Public Sector	73.1	29.9	29.3	-6.1
Private Sector	2,331.3	-1.2	15.0	28.7
Central Bank Foreign Liabilities (Long-term)	117.4	0.5	-4.3	0.2
Other Items (Net)	424.6	40.4	23.2	-93.2
Money Supply	4,113.7	7.2	145.2	277.6

⁽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 May 2022	Apr 2022 to May 2022	Dec 2021 to May 2022	Dec 2020 to May 2021
Net Foreign Assets of the Banking System	1,573.2	40.0	129.0	114.3
Net Foreign Assets of the Central Bank	904.3	59.3	56.6	-2.2
Central Bank Foreign Assets	909.3	62.2	58.8	-2.2
Central Bank Foreign Liabilities (Demand)	5.1	2.9	2.3	-0.1
Net Foreign Assets of Domestic Banks	669.0	-19.4	72.5	116.5
Domestic Banks' Foreign Assets	700.5	-23.1	17.4	208.9
Domestic Banks' Foreign Liabilities (Short-term)	31.5	-3.8	-55.1	92.4

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

	\$mn	
	Jan - May 2021	Jan - May 2022
Total Inflows	89.4	152.0
Loan Disbursements	42.7	35.5
Grants	3.9	14.0
Banks	0.0	40.0
Sugar Receipts	37.2	40.9
Other	5.6	21.6
Total Outflows	91.0	90.9
Central Government	58.3	75.1
Banks	0.0	0.0
Other	32.8	15.9

Table A.4: Major Sources of Foreign Currency Inflows Into Domestic Banks

	\$mn		
	Jan - May 2021	Jan - May 2022	Change
Goods	140.5	187.8	47.3
Of which: Commercial Free Zone	61.5	97.2	35.7
Of which: Major Exports	63.8	69.5	5.6
Services	438.9	828.9	390.0
Of which: Tourism	232.9	562.9	330.0
Of which: Business Process Outsourcing	46.5	71.2	24.7
Of which: Remittance Services	58.4	57.4	-0.9
Current Transfers	77.1	66.5	-10.7
Financial Inflows	353.9	297.7	-56.1
Of which: Foreign Direct Investments	57.5	58.8	1.3
Total	1,010.3	1,380.9	370.5

Table A.5: Net Domestic Credit

		\$mn		
		Changes During		
	Position as at May 2022	Apr 2022 to May 2022	Dec 2021 to May 2022	Dec 2020 to May 2021
Total Credit to Central Government	930.1	-10.2	-6.9	49.1
From Central Bank	710.8	8.6	99.6	25.1
Loans and Advances	0.0	0.0	0.0	-25.2
Government Securities ⁽¹⁾	710.8	8.6	99.6	50.3
From Domestic Banks	219.3	-18.8	-106.5	24.0
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities	219.3	-18.8	-106.5	24.0
Of which: Treasury bills ⁽²⁾	80.1	0.2	-87.5	24.0
Treasury notes	139.2	-19.0	-19.0	0.0
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	252.1	10.4	2.1	1.5
With Central Bank	164.1	10.6	-9.0	-11.9
With Domestic Banks	88.0	-0.2	11.1	13.4
Net Credit to Central Government	678.0	-20.6	-9.2	47.6
Credit to Other Public Sector	73.1	29.9	29.3	-6.1
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	73.1	29.9	29.3	-6.1
Of which: Local Government	7.2	0.0	-1.0	1.7
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	18.0	0.0	0.0	-7.8
Other Statutory Bodies	1.9	0.0	0.3	0.0
Securities	46.1	30.0	30.0	0.0
Plus Credit to the Private Sector	2,331.3	-1.2	15.0	28.7
Loans and Advances	2,307.0	-1.1	17.0	28.7
Securities	24.3	-0.1	-2.1	0.0
Net Domestic Credit of the Banking System ⁽³⁾	3,082.5	8.1	35.0	70.2

⁽¹⁾ Includes Central Bank's holdings of Government Treasury bills and Treasury notes.

⁽²⁾ Treasury bill holdings reported by domestic banks reflect a mix of par and market values.

⁽³⁾ Values may not equal to total due to rounding.

Table A.6: Sectoral Composition of Domestic Banks' Loans and Advances

		Changes During			\$mn
	Position as at May 2022	Apr 2022 to May 2022	Dec 2021 to May 2022	Dec 2020 to May 2021	
PRIMARY SECTOR	255.2	-0.7	3.4	1.2	
Agriculture	226.9	-1.1	5.7	1.7	
Sugar	97.2	-0.6	2.5	-0.1	
Citrus	17.7	-0.1	0.7	-0.2	
Bananas	48.2	0.2	-0.5	1.1	
Other	63.8	-0.6	3.0	0.9	
Marine Products	22.7	0.5	-1.8	-0.4	
Forestry	1.2	-0.1	-0.1	0.2	
Mining and Exploration	4.4	0.0	-0.4	-0.3	
SECONDARY SECTOR	815.2	284.1	187.0	-0.6	
Manufacturing	66.8	-0.4	1.8	1.6	
Building and Construction ⁽¹⁾	707.7	285.6	184.3	6.4	
Utilities	40.7	-1.1	0.9	-8.6	
TERTIARY SECTOR	905.4	5.8	-9.6	51.2	
Transport	54.2	0.1	5.3	-7.1	
Tourism	287.2	-1.0	0.5	31.6	
Distribution	181.1	8.6	9.9	14.0	
Real Estate ⁽¹⁾	306.2	-2.1	-21.0	1.6	
Professional Services	64.2	0.2	-2.0	9.3	
Other	12.5	0.0	-2.3	1.8	
PERSONAL LOANS ⁽¹⁾	352.7	-290.5	-165.3	-29.0	
TOTAL	2,328.5	-1.3	15.5	22.8	

⁽¹⁾ In March 2022, \$110.7mn and \$28.7mn in Building and Construction and Real Estate loans were reclassified as Personal loans.

Table A.7: Sectoral Composition of Credit Unions' Loans and Advances

			\$mn	
	Position as at May 2022	Apr 2022 to May 2022	Changes During Dec 2021 to May 2022	Dec 2020 to May 2021
PRIMARY SECTOR	61.0	-2.1	-2.9	-3.5
Agriculture	51.9	-2.0	-2.5	-3.3
Sugar	5.4	-0.1	-0.8	-0.6
Citrus	1.4	0.0	0.0	0.0
Bananas	0.6	0.0	-0.1	-0.4
Other	44.5	-1.9	-1.6	-2.3
Marine Products	8.7	-0.1	-0.4	-0.1
Forestry	0.1	0.0	0.0	0.0
Mining and Exploration	0.3	0.0	0.0	-0.1
SECONDARY SECTOR	215.2	-2.4	-0.8	-11.4
Manufacturing	28.6	0.6	3.2	-1.0
Building and Construction	181.5	-3.0	-5.8	-10.2
Residential	93.9	-2.2	-0.2	-2.4
Home Improvement	72.4	-0.4	-3.8	-6.5
Commercial	13.3	-0.3	-0.9	-1.1
Infrastructure	2.0	-0.1	-0.8	-0.2
Utilities	5.1	0.0	1.8	-0.2
TERTIARY SECTOR	122.3	-0.3	14.5	-15.5
Transport	1.0	-0.2	-0.2	-0.2
Tourism	0.7	-0.1	-0.1	0.0
Distribution	22.3	0.7	0.6	3.4
Real Estate	82.1	-1.3	11.7	-19.0
Residential	3.9	0.0	0.4	-0.1
Commercial	48.4	-1.4	10.7	-13.7
Land Acquisition	29.9	0.2	0.7	-5.2
Other ⁽¹⁾	16.2	0.6	2.5	0.3
PERSONAL LOANS	248.4	1.6	-1.5	4.3
TOTAL	646.9	-3.1	9.5	-26.2

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

Table A.8: Domestic Banks' Liquidity Position and Cash Reserves

		Changes During			\$mn
	Position as at May 2022	Apr 2022 to May 2022	Dec 2021 to May 2022	Dec 2020 to May 2021	
Holdings of Approved Liquid Assets	1,514.4	-18.6	72.3	168.7	
Notes and Coins	110.8	1.7	13.0	14.6	
Balances with Central Bank	716.5	6.5	71.9	34.2	
Money at Call and Foreign Balances (due 90 days)	553.7	-24.6	66.7	119.6	
Central Government Securities maturing within 90 days ⁽¹⁾	90.5	-18.5	-95.8	-9.2	
Other Approved Assets	42.9	16.3	16.6	9.5	
Required Liquid Assets	783.0	12.3	39.3	53.7	
Excess Liquid Assets	731.4	-30.9	33.0	115.0	
Daily Average Holdings of Cash Reserves	727.8	22.7	82.0	32.2	
Required Cash Reserves	242.4	3.8	12.2	16.6	
Excess Cash Reserves	485.5	18.9	69.8	15.6	
Actual Securities Balances ⁽²⁾	80.0	10.0	-87.8	24.2	
Excess Securities	80.0	10.0	-87.8	24.2	

⁽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.9: Domestic Banks' Weighted Average Interest Rates

		Changes During			Percent
	Position as at May 2022	Apr 2022 to May 2022	Dec 2021 to May 2022	Dec 2020 to May 2021	
Weighted Lending Rates					
Personal Loans	9.55	0.08	-0.62	-0.18	
Commercial Loans	8.03	-0.03	-0.18	-0.13	
Residential Construction	6.96	0.04	0.04	-0.01	
Other	6.99	-0.01	0.40	0.02	
Weighted Average	8.35	-0.01	-0.07	-0.13	
Weighted Deposit Rates					
Demand	0.08	0.01	-0.02	0.04	
Savings/Chequing	2.64	0.06	2.15	-0.05	
Savings	2.65	0.02	0.01	0.02	
Time	2.19	0.00	-0.06	0.06	
Weighted Average	1.14	-0.01	-0.11	-0.01	
Weighted Average Spread	7.21	0.01	0.03	-0.12	

Table A.10: Domestic Banks' (Rolling) Weighted Average Interest Rates on New Loans and Deposits

	Percent				
	Twelve Month Rolling Averages at			Changes During	
	May 2022	Apr 2022	May 2021	Apr 2022 to May 2022	May 2021 to May 2022
Weighted Lending Rates					
Personal Consumption	10.36	10.40	9.84	-0.04	0.52
Commercial Loans	8.21	8.18	8.23	0.03	-0.02
Residential Construction	8.77	8.57	7.80	0.20	0.97
Other	6.56	6.54	6.50	0.02	0.06
Weighted Average	8.84	8.73	8.52	0.11	0.31
Weighted Deposit Rates					
Demand	0.00	0.00	0.00	0.00	0.00
Savings/Chequing	0.95	0.95	0.46	0.00	0.49
Savings	2.44	2.46	2.41	-0.01	0.03
Time	2.70	2.72	2.42	-0.02	0.28
Weighted Average	1.99	1.97	1.80	0.01	0.18
Weighted Average Spread	6.85	6.76	6.72	0.09	0.13

Table A.11: Production of Main Domestic Exports

	Jan - May 2021	Jan - May 2022
Sugarcane Deliveries (long tons)	1,412,576	1,393,476
Sugar (long tons)	134,479	133,977
Molasses (long tons)	48,821	48,048
Bananas (metric tons)	39,092	36,391
Citrus Deliveries (boxes)	1,226,090	1,068,155
Citrus Juices ('000 ps)	6,888	6,058
Marine Exports ('000 lbs)	787	733

Sources: BSI, Santander Group, BGA, CPBL, and SIB.

Table A.12: Domestic Exports

	\$mn	
	Jan - May 2021	Jan - May 2022
Sugar	61.1	58.6
Molasses	4.5	9.7
Citrus	13.2	13.6
Bananas	42.0	39.3
Marine Exports	13.9	18.5
Other Domestic Exports	40.2	59.3
Total	175.0	199.0

Sources: BSI, Santander Group, BGA, CPBL and SIB

Table A.13: Gross Imports by Standard International Trade Classification (SITC)⁽¹⁾

	\$mn		
	Jan - May 2020	Jan - May 2021	Jan - May 2022
Food, Beverages, and Tobacco	113.1	134.2	136.4
Fuels, Lubricants, and Crude Materials	111.7	115.1	222.9
Of which: Electricity	20.0	17.4	30.8
Oils, Fats, and Chemicals	79.3	93.6	139.5
Manufactured Goods and Other Manufactures	146.0	179.9	233.0
Machinery and Transport Equipment	140.4	144.9	221.3
Other Goods	0.5	1.4	2.0
Designated Processing Areas	13.6	13.5	19.1
Commercial Free Zone	105.4	95.1	155.8
Total	710.0	777.6	1,130.0

Sources: SIB and BEL

⁽¹⁾ Imports are valued at cost, insurance, and freight.**Table A.14:** Tourist Arrivals

	Jan - May 2021	Jan - May 2022
Air	59,064	143,980
Land	3,829	15,442
Sea	1,547	1,575
Stay-over Visitors	64,440	160,997
Cruise Ship Disembarkations	0	268,355

Sources: BTB and CBB

Table A.15: Percentage Change in the Consumer Price Index Components by Major Commodity Group

Major Commodity	Weights	Apr 2022	May 2022	% Change	
				May 2022 over Apr 2022	YTD 2022 over YTD 2021
Food and Non-Alcoholic Beverages	195	109.2	109.7	0.5	5.4
Alcoholic Beverages and Tobacco and Narcotics	17	101.5	101.7	0.2	0.8
Clothing and Footwear	83	101.3	101.0	-0.4	1.3
Housing, Water, Electricity, Gas, and Other Fuels	265	105.1	104.8	-0.3	2.7
Furnishing, Household Equipment, and Routine Household Maintenance	69	102.8	103.5	0.7	2.9
Health	41	102.6	102.9	0.3	1.0
Transport	136	131.0	134.3	2.5	17.3
Information and Communication	33	99.1	99.1	0.0	-0.8
Recreation, Sport, and Culture	69	100.8	106.9	6.0	1.4
Education Services	32	99.9	100.0	0.0	0.0
Restaurants and Accommodation Services	7	106.3	107.6	1.2	5.0
Insurance and Financial Services	21	99.8	99.8	0.0	-0.2
Personal Care, Social Protection, and Miscellaneous Goods and Services	31	100.7	101.2	0.6	0.6
All Items	1,000	108.9	109.9	0.9	5.3

Source: SIB

Table A.16: Sugarcane Deliveries and Production of Sugar and Molasses

	May 2021	May 2022	Dec - May 2020/2021	Dec - May 2021/2022
Deliveries of Sugarcane (long tons)	327,009	313,236	1,429,022	1,396,627
Sugar Processed (long tons)	31,928	21,929	135,166	134,172
Molasses Processed (long tons)	12,739	12,019	48,821	48,048
Performance				
Factory Time Efficiency (%)	95.86	96.17	96.98	97.89
Cane Purity (%)	85.49	84.90	85.57	85.89
Cane/Sugar	10.2	14.3	10.6	10.4

Sources: BSI and Santander Group

Table A.17: Sugar and Molasses Exports

	May 2021		May 2022		Jan - May 2021		Jan - May 2022	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	24,403	18,040	25,686	26,158	81,269	61,139	57,153	58,589
Europe	22,730	16,196	22,684	22,140	76,441	55,783	49,363	48,431
US	0	0	0	0	0	0	49	58
CARICOM	1,673	1,845	3002	4,018	4,808	5,326	7,701	10,028
Other	0	0	0	0	20	30	39	71
Molasses	6,402	1,820	16,251	5,163	17,077	4,485	30,264	9,748

Sources: BSI and Santander Group

Table A.18: Citrus Deliveries and Production

	May 2021	May 2022	Oct - May 2020/2021	Oct - May 2021/2022
Deliveries (boxes)				
Orange	124,962	244,024	1,204,313	1,067,849
Grapefruit	1,583	0	104,615	142,481
Total	126,545	244,024	1,308,928	1,210,330
Concentrate Produced (ps)				
Orange	705,235	1,388,106	6,702,326	5,945,650
Grapefruit	5,041	0	340,185	548,612
Total	710,276	1,388,106	7,042,511	6,494,262
Not from concentrate (ps)				
Orange	0	17,105	151,272	164,432
Grapefruit	0	0	34,782	14,853
Total	0	17,105	186,054	179,285
Pulp (pounds)				
Orange	156,032	292,136	970,536	763,200
Grapefruit	3,392	0	55,544	219,632
Total	159,424	292,136	1,026,080	982,832
Oil Produced (pounds)				
Orange	44,600	74,118	393,900	340,163
Grapefruit	400	0	13,400	23,000
Total	45,000	74,118	407,300	363,163

Source: CPBL

Table A.19: Citrus Product Exports

	May 2021		May 2022		Jan - May 2021		Jan - May 2022	
	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)
Citrus Concentrates								
US								
Orange	443.9	970	147.8	395	1,482.3	3,022	738.0	1,846
Grapefruit	0.0	0	0.0	0	62.5	413	62.2	410
Caribbean								
Orange	646.1	2,225	683.4	2,349	2,037.0	7,051	2,868.9	9,851
Grapefruit	34.6	177	0.0	0	98.8	511	48.6	257
Europe								
Orange	35.6	83	142.8	402	782.3	1,924	142.8	402
Grapefruit	0.0	0	0.0	0	35.2	186	31.1	172
Other								
Orange	0.0	0	81.1	303	1.2	5	90.5	341
Grapefruit	0.0	0	0.0	0	0.0	0	30.0	164
Sub-Total ⁽¹⁾	1,160.2	3,455	1,055.1	3,449	4,499.3	13,111	4,012.1	13,444
Orange	1,125.6	3,278	1,055.1	3,449	4,302.8	12,002	3,840.3	12,440
Grapefruit	34.6	177	0.0	0	196.5	1,109	171.9	1,004
Not-From-Concentrate								
Sub-Total	6.3	31	0.0	0	19.5	93	18.5	110
Orange	5.4	26	0.0	0	17.6	83	10.8	54
Grapefruit	1.0	5	0.0	0	1.9	10	7.7	56
Total Citrus Juices	1,166.5	3,486	1,055.1	3,449	4,518.8	13,204	4,030.6	13,554
Pulp (pounds '000)								
Total ⁽¹⁾	212.8	16	102.5	93	1,189.4	130	650.5	177
Orange	212.8	16	102.5	93	1,136.4	87	494.8	40
Grapefruit	0.0	0	0.0	0	53.0	43	155.7	137

Source: CPBL

⁽¹⁾ Values may not be equal to total due to rounding.**Table A.20:** Banana Exports

	May 2021	May 2022	Jan - May 2021	Jan - May 2022
Volume (metric tons)	10,553	10,201	39,092	36,391
Value (\$'000)	11,342	11,012	42,032	39,293

Source: BGA

Table A.21: Marine Exports

	Jan - May 2021		Jan - May 2022	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
Lobster	258	7,450	250	9,804
Shrimp	118	534	48	246
Conch	411	5,959	428	8,376
Other Fish	0	0	7	34
Total	787	13,943	733	18,459

Source: SIB

Table A.22: Other Domestic Exports

	Jan - May 2021	Jan - May 2022
Other Domestic Exports (\$'000)	40,213	59,310
Of which:		
Pepper Sauce	3,194	3,162
Red Kidney Beans	6,635	5,775
Orange Oil	1,903	3,036
Grapefruit Oil	276	497
Animal Feed	11,546	22,702

Source: SIB

Table A.23: Central Government's Revenue and Expenditure

		\$'000				
	Approved Budget 2021/2022	Jan 2021 to Mar 2021	Jan 2022 to Mar 2022	Apr 2020 to Mar 2021	Apr 2021 to Mar 2022 ^P	Fiscal YTD as % of Budget
TOTAL REVENUE & GRANTS (1+2+3)	998,839	221,876	302,777	917,257	1,192,034	119.3%
1). Current Revenue	965,460	217,233	289,073	874,594	1,136,668	117.7%
Tax Revenue	884,421	202,363	269,329	789,144	1,048,572	118.6%
Income and Profits	247,498	49,518	67,740	216,813	254,628	102.9%
Taxes on Property	6,485	2,352	2,930	6,773	8,417	129.8%
Taxes on Goods and Services	492,777	115,351	152,795	439,345	611,181	124.0%
International Trade and Transactions	137,661	35,141	43,587	126,213	174,346	126.6%
Non-Tax Revenue	81,039	14,871	20,130	85,449	88,096	108.7%
Property Income	4,945	2,072	3,515	8,187	19,550	395.3%
Licences	13,071	4,264	4,649	13,178	14,014	107.2%
Other	63,023	8,534	11,749	64,084	54,532	86.5%
2). Capital Revenue	2,556	591	1,584	16,250	5,366	210.0%
3). Grants	30,823	4,052	12,500	26,414	50,000	162.2%
TOTAL EXPENDITURE (1+2)	1,203,151	305,179	322,963	1,280,062	1,198,726	99.6%
1). Current Expenditure	903,177	246,366	248,811	954,643	955,726	105.8%
Wages and Salaries	412,498	111,670	104,824	452,662	415,106	100.6%
Pensions	90,818	22,894	22,777	88,703	96,784	106.6%
Goods and Services	174,145	54,987	68,106	187,638	224,000	128.6%
Interest Payments on Public Debt	68,345	16,232	15,069	72,167	68,836	100.7%
Subsidies and Current Transfers	157,371	40,584	38,035	153,473	151,000	96.0%
2). Capital Expenditure and Net Lending	299,975	58,813	74,151	325,419	243,000	81.0%
Capital II (Local Sources)	108,466	35,906	41,835	195,438	140,000	129.1%
Capital III (Foreign Sources)	183,210	22,703	32,911	126,188	100,000	54.6%
Capital Transfer and Net Lending	8,299	204	750	3,793	3,000	36.2%
CURRENT BALANCE	62,283	-29,132	40,261	-80,049	180,942	290.5%
PRIMARY BALANCE	-135,967	-67,070	-5,117	-290,637	62,144	-45.7%
OVERALL BALANCE	-204,312	-83,302	-20,186	-362,805	-6,692	3.3%
Primary Balance Less Grants	-166,790	-71,123	-17,617	-317,051	12,144	-7.3%
Overall Balance Less Grants	-235,135	-87,355	-32,686	-389,218	-56,692	24.1%
FINANCING	204,312	83,302	20,186	362,805	6,692	
Domestic Financing		47,601	37,056	171,394	-86,547	
Central Bank		68,957	74,393	65,510	31,742	
Net Borrowing		59,992	31,029	131,930	10,796	
Change in Deposits		8,965	43,364	-66,420	20,946	
Commercial Banks		-18,365	-33,545	75,439	-99,605	
Net Borrowing		-12,482	-27,442	74,333	-71,686	
Change in Deposits		-5,883	-6,103	1,106	-27,919	
Other Domestic Financing		-2,991	-3,792	30,445	-18,684	
Financing Abroad		29,813	9,552	186,646	68,984	
Disbursements		47,659	20,929	271,285	140,606	
Amortisation		-17,847	-11,377	-84,640	-71,677	
Other		5,888	-26,422	4,765	24,254	

Sources: CBB and MOF

^P - Provisional

Table A.24: Central Government's Domestic Debt

\$'000

	Disbursed Outstanding Debt 31/12/21 ^R	TRANSACTIONS THROUGH MAY 2022				Disbursed Outstanding Debt 31/05/22 ^P
		Disbursement/ New Issue of Securities	Amortisation/ Reduction in Securities	Interest	Net Change in Overdraft/ Securities	
Overdraft/Loans	0	0	0	0	0	0
Central Bank	0	0	0	0	0	0
Domestic Banks	0	0	0	0	0	0
Treasury Bills	245,000	0	0	1,233	0	245,000
Central Bank	64,730	0	0	525	91,000	155,730
Domestic Banks	167,571	0	0	599	-87,827	79,744
Other	12,699	0	0	109	-3,173	9,526
Treasury Notes	977,800	0	0	17,257	0	977,800
Central Bank	546,515	0	0	6,971	8,646	555,161
Domestic Banks	158,435	0	0	3,293	-19,003	139,432
Other	272,850	0	0	6,993	10,357	283,207
Belize Bank Limited ⁽¹⁾	91,000	0	0	0	0	91,000
Social Security Board ⁽²⁾	100	0	31	4	0	68
Fort Street Tourism Village	702	0	319	0	0	383
Debt for Nature Swap	1,205	0	102	18	0	1,104
Total	1,315,807	0	452	18,511	0	1,315,355

^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 Social Security Board for Hopeville Housing Project.

Table A.25: Public Sector External Debt

	TRANSACTIONS THROUGH MAY 2022					\$'000
	Disbursed Outstanding Debt 31/12/21 ^R	Disbursements	Principal Payments	Interest & Other Payments	Parity Change	Disbursed Outstanding Debt 31/05/22 ^P
CENTRAL GOVERNMENT	2,433,035	44,708	30,754	22,352	-4	2,446,985
Government of Venezuela ⁽¹⁾	429,692	0	0	0	0	429,692
Kuwait Fund for Arab Economic Development	31,974	0	683	300	-325	30,966
Mega International Commercial Bank Company Limited	45,714	0	0	614	0	45,714
Republic of China/Taiwan	279,216	4,000	561	1,812	0	282,655
Caribbean Development Bank	307,991	23,633	12,204	4,448	0	319,420
CARICOM Development Fund	3,000	0	0	22	0	3,000
European Economic Community	4,191	0	132	11	375	4,434
Inter-American Development Bank	298,996	3,400	10,587	1,853	0	291,809
International Fund for Agriculture Development	8,046	0	693	70	-54	7,299
International Bank for Reconstruction and Development	75,228	0	2,309	621	0	72,919
OPEC Fund for International Development	165,088	13,675	3,117	2,398	0	175,646
Central American Bank for Economic Integration	21,299	0	468	132	0	20,831
Belize Blue Investment Company, LLC	728,000	0	0	10,070	0	728,000
US \$30mn Fixed-Rate Notes	34,600	0	0	0	0	34,600
NON-FINANCIAL PUBLIC SECTOR	68,881	1,273	4,159	1,569	0	65,995
Caribbean Development Bank	35,826	1,273	2,215	630	0	34,884
International Cooperation and Development Fund	33,056	0	1,944	939	0	31,111
FINANCIAL PUBLIC SECTOR	175,106	2,000	910	754	-4,211	171,985
Caribbean Development Bank	47,174	2,000	910	754	0	48,264
European Investment Bank	2,209	0	0	0	128	2,337
Inter-American Development Bank	4,000	0	0	0	0	4,000
International Monetary Fund	121,723	0	0	0	-4,339	117,383
GRAND TOTAL	2,677,023	47,982	35,822	24,675	-4,216	2,684,966

^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 May 2022 amounted to principal of \$81.9mn and interest of \$17.7mn.