



CENTRAL BANK
of BELIZE



MONTHLY
ECONOMIC
HIGHLIGHTS

SEPTEMBER
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

September 2022

+2.7%

YTD change on December 2021

Net Foreign Assets

September 2022

+4.9%

YTD change on December 2021

Net Domestic Credit

September 2022

+2.1%

YTD change on December 2021

Liquidity and Interest Rates

Excess Cash

September 2022

\$481.2mn

+15.8% change on December 2021

New Deposit Rates

September 2022

1.77%

-39 bps change on August 2021

New Lending Rates

September 2022

8.71%

+17 bps change on August 2021

Real Sector and Reserve Import Coverage

GDP

January - June 2022

+10.7%

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

CPI

January - September 2022

+6.2%

YTD change on the same period of the previous year

Stay-Over Visitors

January - September 2022

270,716

+87.4% YTD change on the same period of the previous year

Domestic Exports

January - September 2022

\$382.5mn

+14.6% YTD change on the same period of the previous year

Gross Imports

January - September 2022

\$2,042.6mn

+32.7% YTD change on the same period of the previous year

Reserve Import Coverage

September 2022

4.3

months equivalent of merchandise imports

Central Government Operations and Public Debt

Primary Surplus

April 2022 - August 2022

\$103.8mn

1.8% of GDP for the first month of fiscal year 2022/2023

Domestic Debt

January - September 2022

-\$0.7mn

\$1,315.1mn at Sept-end, 22.5% of GDP

External Debt

January - September 2022

+\$44.6mn

\$2,721.7mn at Sept-end, 46.6% of GDP

Overview

Money and Credit

- Money supply grew by 2.7% for the first nine months of 2022, supported by a sharp build-up of the Central Bank's net foreign assets and an upswing in net domestic credit.
- The net foreign assets of the banking system increased by \$70.2mn (4.9%) from January to September to \$1,514.4mn. However, the foreign asset accumulation was uneven as the Central Bank's holdings strengthened by \$107.4mn, while domestic banks' position weakened by \$37.2mn. The Central Government's withdrawal of a sizeable portion of its foreign currency deposits from domestic banks to facilitate the settlement payment with the Belize International Services Limited (BISL) in September explained the drop in domestic banks' holdings.
- Net domestic credit grew by \$64.1mn (2.1%) for the first three quarters of 2022. This modest expansion was driven by increases in net lending to the private sector (\$41.6mn) and quasi-government entities (\$31.7mn) amid a modest decline (\$9.2mn) in net advances to Central Government.
- The sizeable reduction in domestic banks' foreign balances precipitated a \$33.3mn decline in excess statutory liquid asset holdings for the year to date to \$665.0mn—85.9% above the secondary reserve requirements. However, as domestic banks' Treasury bill (T-bill) holdings plunged, aggregate excess cash reserves rose by \$65.6mn to \$481.2mn—200.8% above the primary (cash) reserve requirements.
- The 12-month (rolling) weighted average interest rate on new loans rose 17 basis points over the last 12 months to 8.71%, boosted by increased rates on residential construction, personal, and commercial loans. Concurrently, the corresponding rate on new deposits fell 39 basis points to 1.77%, widening the interest rate spread by 56 basis points to 6.94%.
- Lending by credit unions grew by \$10.4mn over the nine months, buoyed by new disbursements for real estate (\$8.7mn), manufacturing (\$2.6mn), and construction (\$1.2mn) activities.

Real Sector Developments

- The value of domestic exports increased by \$48.6mn (14.6%) to \$382.5mn over the review period. The robust revenue growth was supported by heightened exports of sugar, animal feed, and cattle exports, which outweighed the impact of reduced earnings from molasses, citrus juices, and bananas. Outlays for gross imports, however, rose by a more prominent \$503.6mn (32.7%) to \$2,042.6mn, pressured by heightened volume and price impacts associated with the economic recovery from the pandemic.

- Stay-over arrivals almost doubled 2021's figures from January through September at 270,716 persons, representing 76.6% of the visitors received in the same period of 2019. Meanwhile, cruise ship passenger disembarkations continued to ascend, reaching 373,415 persons from 191 port calls.
- The consumer price index (CPI) recorded a 0.2% dip in September but averaged a 6.2% increase for the first nine months of 2022. The upward trend was due mainly to high food and fuel prices linked to headwinds caused by the war in Ukraine and shocks related to the Coronavirus Disease 2019 (COVID-19) .

Central Government Operations and Public Debt

- The total public sector debt rose by \$43.9mn during the first nine months of the year to \$4,036.7mn (69.1% of GDP). The rise in national indebtedness resulted from a \$44.6mn (1.7%) increase in the public sector's external debt to \$2,721.7mn (46.6% of GDP) that was moderated by a \$0.7mn (0.1%) decline in Central Government's domestic debt to \$1,315.1mn (22.5% of GDP).

1 Money and Credit

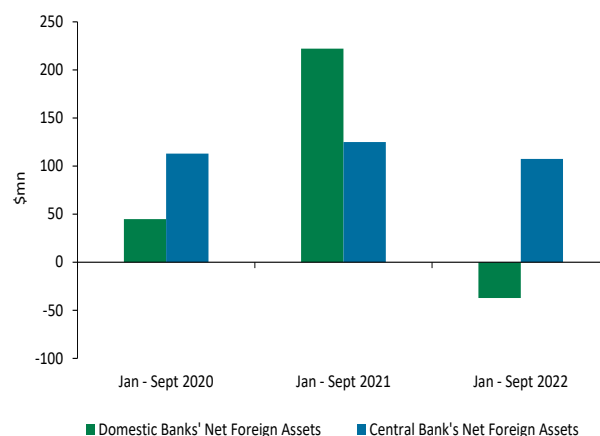
Money Supply

Money supply grew by 2.7% (\$105.8mn) for the first nine months of 2022, decelerating from an 8.9% expansion in the same period of 2021. Money growth was driven by a substantial build-up in the Central Bank's net foreign assets and, to a lesser extent, increased credit to private entities and quasi-government institutions.

Net Foreign Assets

The net foreign assets of the banking system rose by \$70.2mn (4.9%) during the first three quarters of the year to \$1,514.4mn. This expansion was attributable to a sizeable increase in the Central Bank's foreign assets, which grew by \$107.4mn (12.7%) to \$955.1mn, the highest end-month position since August 2015. Gross foreign currency inflows into the Central Bank amounted to \$322.3mn, arising from a \$40.0mn transfer from a domestic bank, \$41.7mn in international grants, \$75.0mn in sugar export receipts, \$80.3mn in external loan disbursement proceeds, and \$85.3mn from various other sources. Gross inflows exceeded gross outflows of \$216.0mn by \$106.3mn. Central Government used about 86.2% of gross outflows (\$186.2mn) to cover its external debt service payments, the acquisition of foreign goods and services, and damages to BISL in September. The latter was tied to a settlement agreement between the Government of Belize and BISL, signed in August 2022, to pay the claimants US\$38.3mn, of which \$11.5mn was paid in Belize dollars, for the nationalisation of the international ship and company registries

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



in June 2013. Consequently, the gross international reserves rose by \$105.8mn to \$953.9mn, equivalent to 4.3 months of merchandise import cover.

In contrast, the domestic banks' holdings contracted by \$37.2mn (6.2%) over the nine-month period to \$559.3mn, tempering the overall foreign-asset accumulation in the system. Domestic banks' position weakened after a \$66.6mn decline in September, owing to the Central Government's draw-down of its foreign currency deposits to fund the settlement with BISL. Notwithstanding, domestic banks' foreign balances remained significantly above pre-pandemic levels, supported mainly by the rebound in tourism revenue. At the same time, outflows continued to be dominated by payments for imported goods and profit repatriation.

Net Domestic Credit

Net domestic credit increased by \$64.1mn or 2.1% between January and September 2022 to \$3,111.4mn, reflecting a marked

improvement from the \$16.6mn or 0.5% growth recorded in the same period last year. New disbursements to private entities and quasi-government institutions were chiefly responsible for this outcome. However, net credit to Central Government declined by \$9.2mn (1.3%) to \$677.8mn as a \$61.8mn reduction in domestic banks' net financing to Central Government eclipsed a \$52.6mn increase from the Central Bank. However, credit to other public sector entities almost doubled, rising by \$31.7mn to \$75.6mn, bolstered by a domestic bank's acquisition of a public utility's debentures (\$29.6mn) and, to a lesser degree, increased loan disbursements to local governments (\$4.7mn).

Domestic bank lending to the private sector rose by \$41.6mn (1.8%) to \$2,358.0mn. New credit was extended primarily to support the distribution (\$21.1mn), transport (\$8.0mn), agriculture (\$7.0mn), and manufacturing (\$2.9mn) sectors. Only \$13.2mn in loans were written off within the first nine months of the year, compared to \$27.3mn in 2021.

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

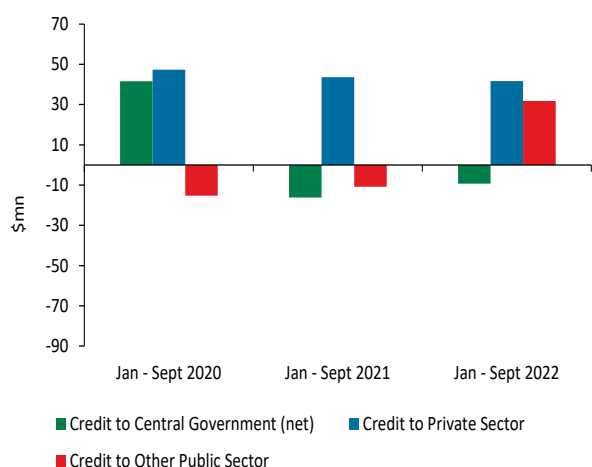
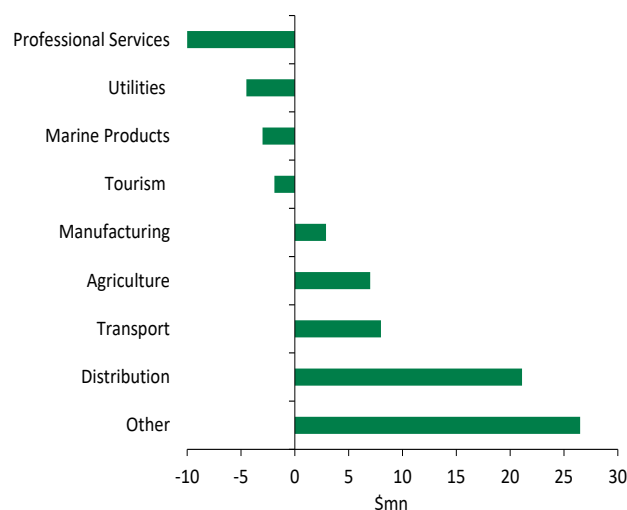


Chart 1.3: Change in Domestic Banks' Loans



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

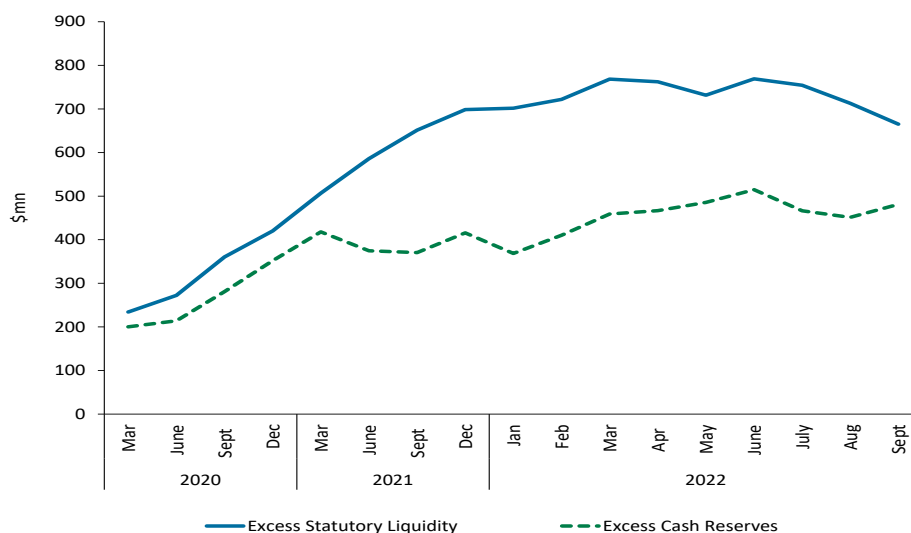
Write-offs were mainly applied against non-performing loans issued for construction (\$4.7mn), merchandise trading (\$1.5mn), tourism (\$1.2mn), and real estate (\$1.0mn) activities.

Bank Liquidity

Liquidity conditions tightened in September, owing mainly to the sharp reduction in domestic banks' foreign balances during the month. Consequently, domestic banks' holdings of excess liquid assets contracted by \$33.3mn (4.8%) over the first three-quarters of 2022 to \$665.0mn, settling at 85.9% above secondary reserve requirements. However, domestic banks' excess cash liquidity rose by \$65.6mn (15.8%) over the year to date to \$481.2mn—200.8% above primary (cash) reserve requirements reserves—as a consequence of a sharp decline in their T-bill holdings as yields declined.

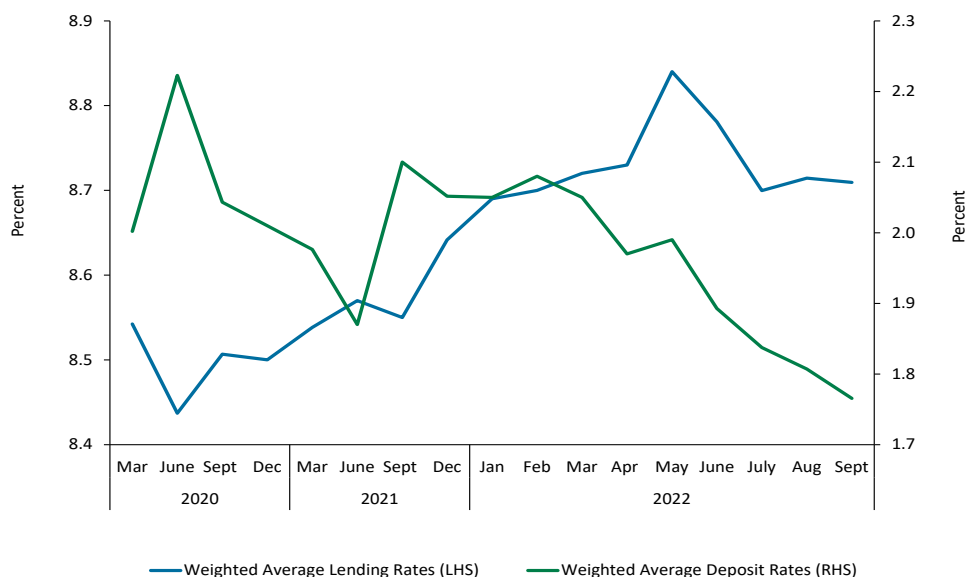
Interest Rates

At 8.71%, the 12-month (rolling) weighted average interest rate on new loans was

Chart 1.4: Excess Statutory Liquidity

unchanged in September compared to the previous month but increased by 17 basis points since September 2021. Over the year, lending rates were pressured upward by rate hikes on residential construction, personal, and commercial loans, which rose by 51, 20, and two basis points, respectively. The rising trend was tempered by a 39 basis-point rate

reduction on loans in the “other” category. At 1.77%, the 12-month (rolling) weighted average interest rate on new deposits fell by four basis points during the month, thus increasing the decline over the last 12 months to 39 basis points. The downward trend was due to a 30-basis-point decrease in time deposit rates, which outweighed

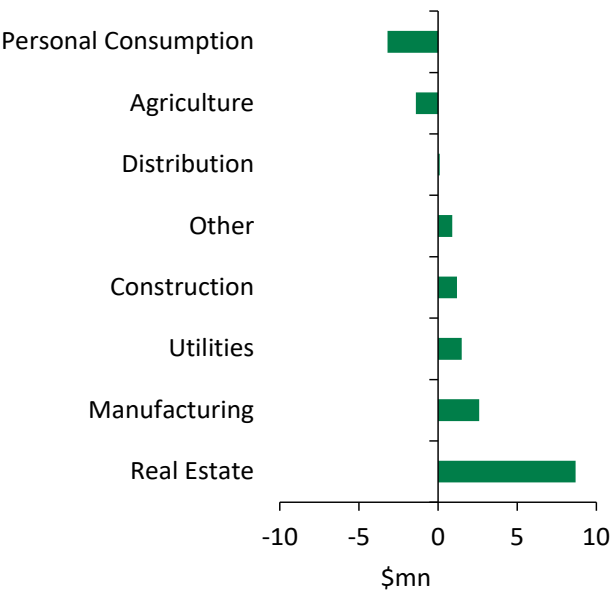
Chart 1.5: Weighted Average Interest Rates on New Loans and Deposits

the impact of rate increases on savings/chequing and savings deposits of 84 and two basis points, respectively. Demand deposit rates remained unchanged at 0 basis point. Consequently, the weighted average interest rate spread widened by 56 basis points to 6.94%.

Credit Union Lending

Credit union lending continued to pick up this month, contributing to the \$10.4mn (1.6%) expansion for the year to date. New lending was channelled mainly to the real estate (\$8.7mn), manufacturing (\$2.6mn), and construction (\$1.2mn) industries. These were partially offset by loan declines to households (\$3.2mn) and the agricultural (\$1.4mn) industry. Write-offs amounted to \$4.1mn, applied against personal (\$1.4mn), construction (\$1.3mn), and real estate (\$0.7mn) loans.

Chart 1.6: Change in Credit Unions' Loans



2 Real Sector Developments

Commodity Production

Production of the country's major agricultural exports remained mixed. For the first nine months of the year, the production of marine goods, citrus juices, and sugar increased, while outturns of molasses and banana declined.

Domestic Exports

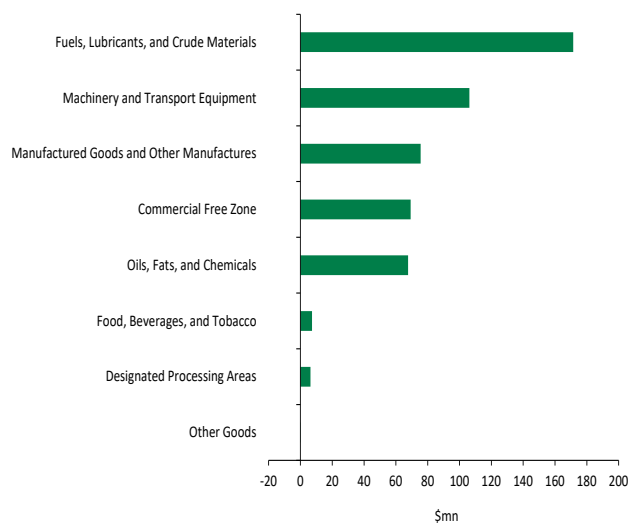
Export earnings grew by 39.4% month-on-month in September, contributing to a 14.6% (\$48.6mn) year-on-year increase from January to September 2022 to \$382.5mn. Receipts were bolstered by heightened exports of sugar, “other domestic exports”—particularly, animal feed and cattle—and marine products. However, revenues from molasses, citrus juices, and bananas declined relative to the same period in 2021.

Gross Imports

Gross imports climbed by 16.3% (\$31.9mn) in September and 32.7% (\$503.6mn) between January and September to \$2,042.6mn relative to the same period a year ago. Reflecting the impact of increased volume and price effects, the nominal value of imports has already exceeded 2019's pre-pandemic level by 34.2%. The rise in imports was virtually broad-based; however, five major categories accounted for 97.3% of the overall increase in import value.

- First, “*Fuels, Lubricants, and Crude Materials*” led all categories, increasing by 70.3% or \$171.5mn, due to skyrocketing world market prices for petroleum products.

Chart 2.1: Change in Gross Imports

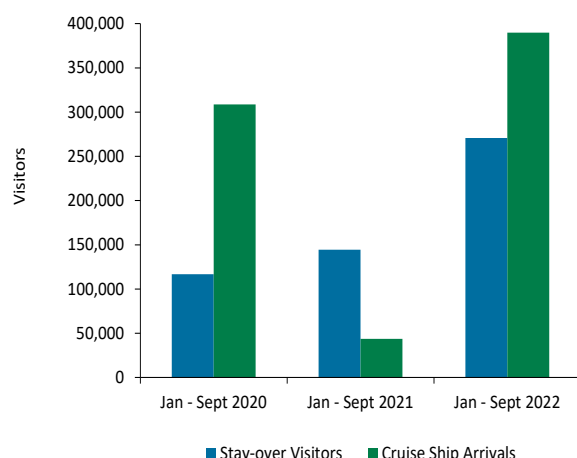


Source: SIB

- Second, “*Machinery and Transport Equipment*” widened 36.4% or \$106.2mn, propped up by additional purchases of aviation equipment and vehicles.
- Third, “*Manufactured Goods and Other Manufactures*” rose 21.5% or \$75.5mn, with increased acquisition of cement clinkers, galvalume steel coils, tubes, medical supplies, plastic articles, and jewellery.
- Fourth, “*Commercial Free Zone*” grew 33.3% or \$69.3mn because of heightened imports of cigarettes, tennis shoes, and t-shirts.
- Fifth, “*Oils, Fats, and Chemicals*” rose 37.8% or \$67.7mn, driven by increased imports of cooking oils, vaccines, and fertilisers.

Tourist Arrivals

The recovery in tourist arrivals further strengthened, now at 76.6% of 2019's pre-pandemic level. Stay-over arrivals amounted to 270,716 visitors between

Chart 2.2: Tourist Arrivals

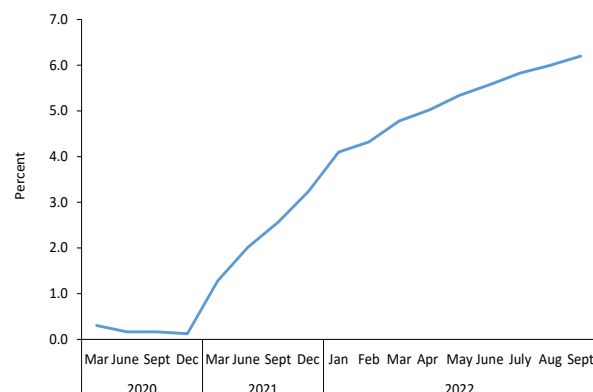
Sources: BTB, CBB, and Immigration and Nationality Department.

January and September, nearly doubling the amount recorded in the same period of 2021. Although the number of stay-over arrivals was the lowest so far for this offseason, it was 42.4% higher than the count in September 2021, underscoring the strong recovery pace from the pandemic.

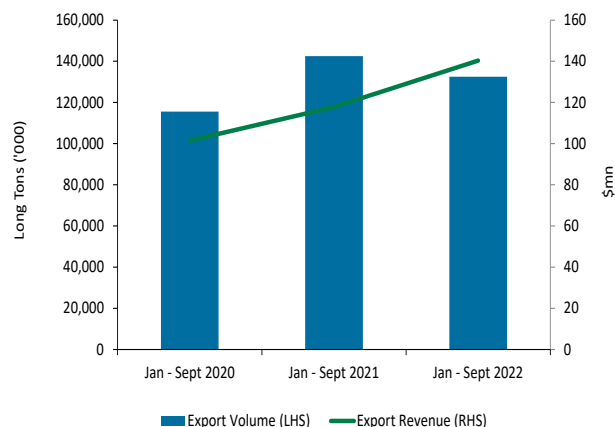
Cruise ship disembarkations also trended upward, with 373,415 passengers visiting Belize's shores between January and September. Moving through the low season, port calls increased by one from 11 in August to 12 in September. Notwithstanding, cruise ships have made 191 port calls, of which, 129 anchored at the Fort Street Tourism Village and 62 docked at the Harvest Caye Port. This outcome compares well to 43,662 disembarkations from 27 port calls in the comparable period last year.

Consumer Price Index

The consumer price index (CPI) dipped 0.2% in September, halting seven consecutive month-on-month increases from February to August of this year. Notwithstanding, the

Chart 2.3: Average Year-on-Year Change in Consumer Price Index

all-items index averaged a 6.2% increase between January and September, well above the preceding 10-year average (2012-2021) of 0.8%. The inflationary momentum was driven by soaring energy and food costs, which accounted for three-fourths of the price level changes over the nine months. The escalating price level was pressured by the adverse effects of the Russia-Ukraine war, lingering COVID-19-related shocks, and COVID-19-related stimulus measures in advanced countries. For the year to date, the “*Transport*” subindex increased by the most significant margin, up 19.1%, spurred by increased costs for motor vehicle fuel, new vehicles, and passenger transport services. Additionally, the “*Food and Non-Alcoholic Beverages*” subindex rose 6.7%, underpinned by higher prices for dairy products, meats, cooking oils, fresh produce, fish, and other seafood. However, reduced internet service costs caused the “*Information and Communications*” subindex to drop 0.8% somewhat softening the inflationary pressure.

Chart 2.4: Sugar Exports

Sources: BSI and Santander Group

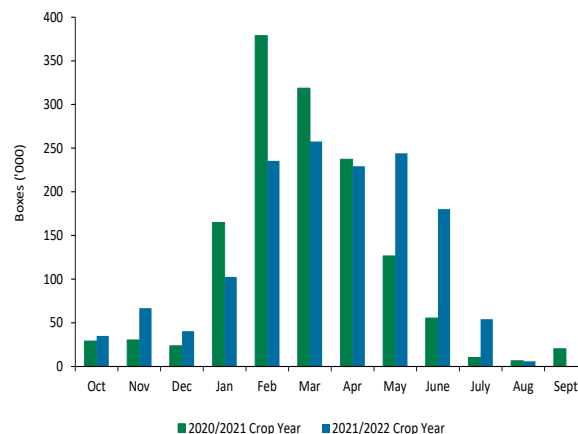
Sugarcane and Sugar

There were no sugar cane deliveries or production in September.

Sugar exports from January to September amounted to 132,475 long tons, reflecting a 7.0% year-on-year volume decline. However, sugar prices strengthened in Europe (EU), the United States (US), and CARICOM, leading to a 19.1% revenue increase to \$140.4mn. Furthermore, average bulk and bagged sugar prices rose 28.0% (\$0.04) to \$0.20 per pound and 14.0% (\$0.04) to \$0.29 per pound, respectively. The EU remained the primary destination for sugar exports. About 76.5% of the total (101,377 long tons), valued at \$98.8mn, went to the continent. Additionally, CARICOM purchased 13.6% (18,011 long tons) of total shipments, valued at \$24.4mn. Meanwhile, molasses exports contracted by 23.5% in volume to 42,383 long tons, resulting in a 6.8% drop in earnings to \$13.7mn.

Citrus

After starting on 1 October 2021, the 2021/2022 citrus harvest season ended on

Chart 2.5: Citrus Deliveries

Source: CPBL

5 August 2022. The cycle spanned 309 days, finishing 57 days earlier than the previous crop year, which was extended to capture fruits from off-season blooming trees. Notwithstanding, citrus deliveries increased by 3.6% to 1,451,255 boxes, a notable turnaround from the 45.3% contraction in the previous crop year. Harvests from green-resistant trees and favourable weather conditions contributed to the upturn in fruit outturn. In more detail, orange and grapefruit deliveries increased by 1.9% to 1,308,067 boxes and 21.9% to 143,188 boxes of fruits, respectively. Consequently, total citrus juice production rose 5.2% to 8.1mn pound solids (ps), comprising 7.5mn ps of orange and 0.6mn ps of grapefruit juices. This outturn generated a 1.5% improvement in average juice yields to 5.6 ps.

Even though production rose, citrus juice exports contracted by 26.3% in volume to 6.2mn ps compared to 2021 when additional sales were made from inventories. As a result, citrus juice earnings fell 20.0% to \$21.2mn during this nine-month period

relative to last year's. Orange concentrates dominated exports, with 5.8mn ps sold (94.0%), garnering \$19.0mn in receipts. The Caribbean was the primary export market for orange concentrates. The region purchased 80.7% of the total, amounting to 4.7mn ps, valued at \$16.3mn. Next was the US, purchasing 0.7mn ps (12.7% of the total), valued at \$1.8mn. The remainder went to the EU (0.3mn ps) and other destinations (0.1mn ps), netting \$0.9mn.

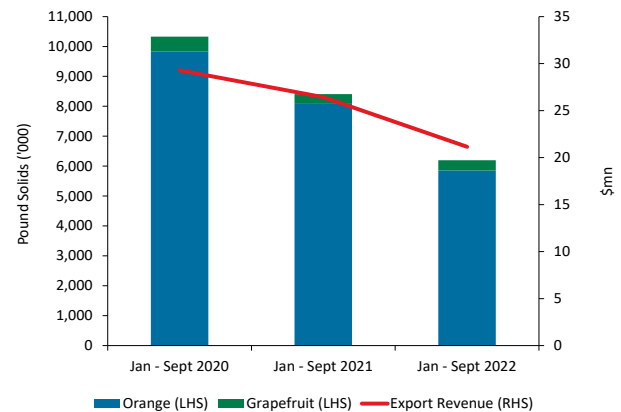
Banana

Banana output edged down 7.0% over the year to date to 66,519 metric tons, exacerbated by a 23.2% month-on-month decline in September. Banana production continued to underperform due to pronounced labour shortages as well as escalating fertiliser and fuel costs. As a result, banana receipts narrowed by 7.2% to \$65.3mn.

Marine Exports

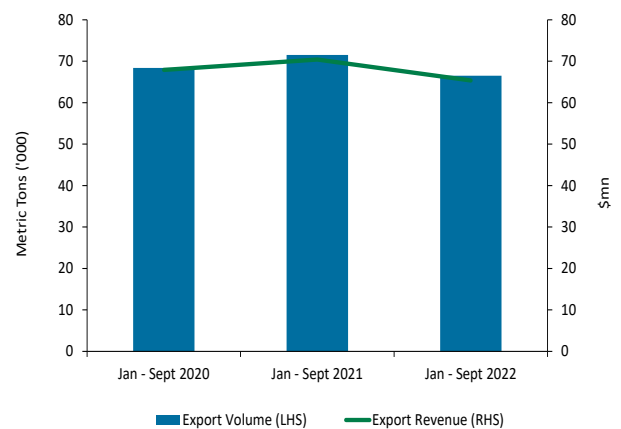
From January to September, marine export volume inched up 2.6% to 1.5mn pounds. In turn, marine export earnings increased 9.2% to \$36.4mn, owing to a 36.7% lift in conch prices. While conch export volume rose marginally to 0.5mn pounds, its receipts ballooned, increasing by 48.6% to \$9.9mn, as demand strengthened in key export markets. However, the overall revenue growth was tempered by downturns of 3.8% and 0.6% in lobster and shrimp prices, respectively. Consequently, lobster receipts slid 0.1% to \$25.4mn, despite a 3.9% boost in export volume to 0.7mn pounds. Furthermore, farmed shrimp earnings plunged 19.4% to \$1.0mn on account of a 19.0% drop in export volume

Chart 2.6: Citrus Juice Exports



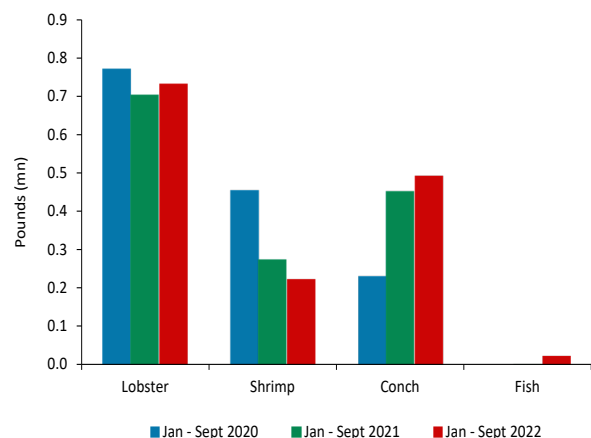
Source: CPBL

Chart 2.7: Banana Exports



Source: BGA

Chart 2.8: Marine Export Volume



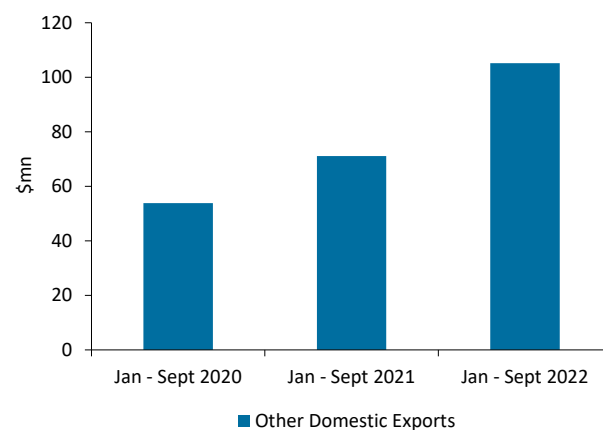
Source: SIB

to 0.2mn as the adverse effects of the early mortality syndrome disease linger.

Other Domestic Exports

Other domestic exports grew by 47.8% or \$34.0mn for the first nine months of the year to \$105.2mn. Substantial gains in animal feed (\$17.8mn), cattle (\$3.6mn), orange oil (\$2.5mn), sorghum (\$2.3mn), petroleum (\$2.2mn), rum (\$1.9mn), and pineapple (\$1.3mn) exports contributed to the solid outturn. However, downturns in red kidney beans (\$1.5mn) and black-eyed peas (\$1.2mn) moderated the overall growth.

Chart 2.9: Other Domestic Exports



Source: SIB

3 Central Government Finance

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

Central Government Domestic Debt

Central Government's domestic debt edged down by \$0.7mn to \$1,315.1mn during the first nine months of 2022. This dip reflected small loan repayments to the Social Security Board, the Debt for Nature Swap programme, and Fort Street Tourism Village. Notably, Central Government's current account has remained in a surplus since June 2021. Therefore, Central Government has no current overdraft balance with the Central Bank.

Interest payments amounted to \$30.2mn to date. The Central Bank got the largest portion, earning \$14.4mn on its Treasury securities. Nonbank entities and domestic banks received \$10.4mn and \$5.4mn, respectively, on their Government investments.

Chart 3.1: Distribution of Central Government's Domestic Debt

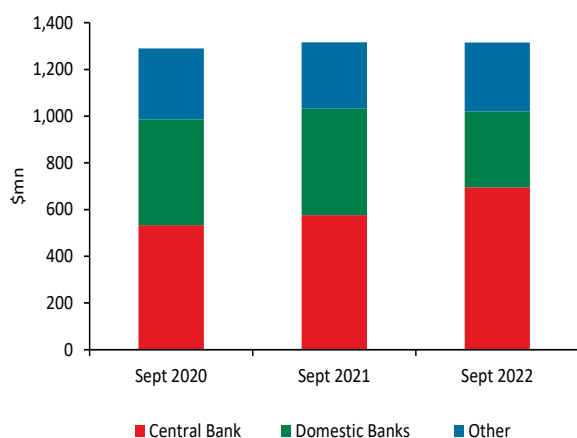
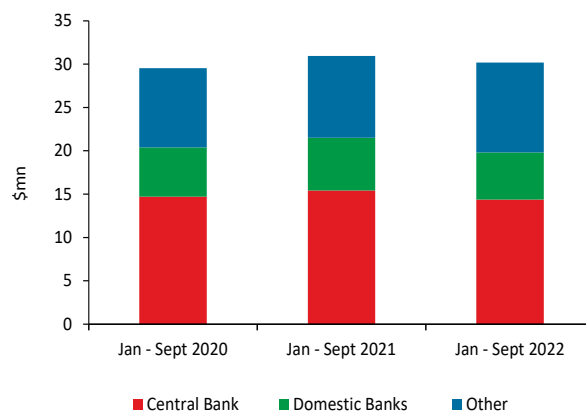


Chart 3.2: Distribution of Interest Payments on Central Government's Domestic Debt

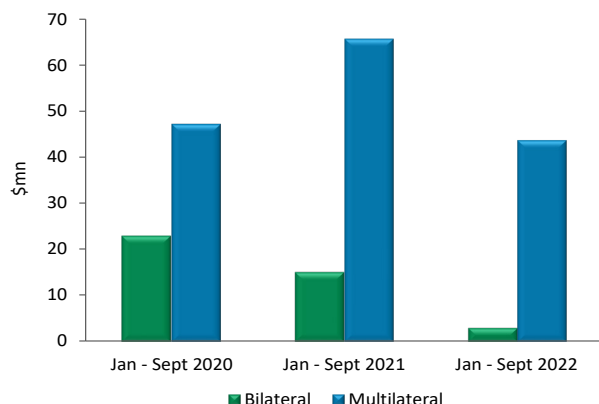


In securities trading, the Central Bank increased its T-bill holdings by \$75.1mn over several rollover auctions this year as yields declined in response to efforts to actively manage the yield curve. In contrast, the amounts held by domestic banks and nonbank entities contracted by \$72.5mn and \$2.5mn, respectively. Furthermore, the Central Bank and nonbank entities purchased \$8.6mn and \$10.4mn worth of Treasury notes on the secondary market.

The Central Bank remained the largest domestic creditor to Central Government. At September-end, its share of domestic liabilities increased by 6.4 percentage points to 52.8%. In addition, nonbank entities' portion rose 0.6 percentage points to 22.4%, while domestic banks' share fell by 6.9 percentage points to 24.7%.

Public Sector External Debt

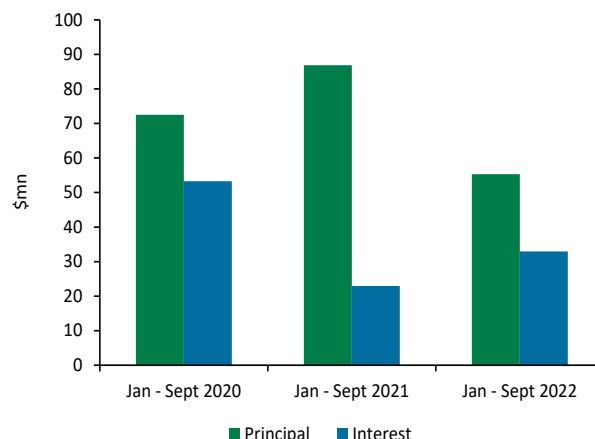
The public sector's external debt increased by 1.7% (\$44.6mn) to \$2,721.7mn. The debt level rose as disbursements of \$109.6mn outweighed principal payments

Chart 3.3: External Disbursements to Central Government by Creditor Type

of \$55.3mn and downward valuation adjustments of \$9.6mn. The latter mainly reflected an appreciation of the US dollar against holdings of Special Drawing Rights.

External loan proceeds to Central Government summed to \$102.2mn during the review period, all of which stemmed from concessional bilateral and multilateral sources. Bilateral creditors disbursed \$10.6mn, comprising \$8.7mn from the Republic of China/Taiwan for upgrading the Sarteneja Road and constructing the Laguna Seca Bridge. Additionally, the Government of Kuwait disbursed \$1.9mn toward the Caracol Road Upgrading Project. Furthermore, multilateral institutions disbursed \$91.6mn for various projects including:

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

Chart 3.4: External Debt Service Payments

In the non-financial public sector, the Belize Electricity Limited received \$1.3mn from CDB to fund their ongoing Electricity System Upgrade and Expansion Project. Meanwhile, in the financial public sector, the Development Finance Corporation received \$6.0mn to support its loan programme to the productive sector and shore up its consolidated line of credit.

Central Government's amortisation payments totalled \$46.7mn, of which \$43.8mn was paid to multilateral creditors and the balance to bilateral creditors. The non-financial and financial public sector loan repayments were more modest, at \$7.2mn and \$1.3mn, respectively.

Interest and other payments summed to \$34.3mn. Of this amount, \$10.1mn was paid on the blue loan, while multilateral and bilateral partners received \$17.1mn and \$7.1mn, respectively.

Statistical Appendix

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

		\$mn		
		Changes During		
	Position as at Sept 2022	Aug 2022 to Sept 2022	Dec 2021 to Sept 2022	Dec 2020 to Sept 2021
Net Foreign Assets	1,514.4	-57.3	70.2	347.1
Central Bank	955.1	9.4	107.4	125.1
Domestic Banks	559.3	-66.7	-37.2	222.0
Net Domestic Credit	3,111.4	82.0	64.1	16.6
Central Government (Net)	677.8	61.4	-9.2	-16.1
Other Public Sector	75.6	5.8	31.7	-10.8
Private Sector	2,358.0	14.8	41.6	43.5
Central Bank Foreign Liabilities (Long Term)	111.3	-1.9	-10.4	71.0
Other Items (Net)	440.2	-7.1	38.9	-21.5
Money Supply	4,074.3	33.7	105.8	314.2

⁽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 Sept 2022	Aug 2022 to Sept 2022	Dec 2021 to Sept 2022	Dec 2020 to Sept 2021
Net Foreign Assets of the Banking System	1,514.4	-57.3	70.2	347.1
Net Foreign Assets of the Central Bank	955.1	9.4	107.4	125.1
Central Bank Foreign Assets	957.2	9.5	106.7	123.5
Central Bank Foreign Liabilities (Demand)	2.1	0.1	-0.7	-1.6
Net Foreign Assets of Domestic Banks	559.3	-66.6	-37.2	222.0
Domestic Banks' Foreign Assets	586.5	-63.5	-57.4	248.1
Domestic Banks' Foreign Liabilities (Short Term)	27.2	3.2	-20.2	26.1

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

	\$mn	
	Jan - Sept 2021	Jan - Sept 2022
Total Inflows	273.1	322.3
Loan Disbursements	99.0	80.3
Grants	20.3	41.7
Banks	0.2	40.0
Sugar Receipts	69.5	75.0
Other	84.1	85.3
Total Outflows	148.0	216.0
Central Government	108.1	186.2
Statutory Bodies	33.3	14.1
Other	6.6	15.8

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

	\$mn		
	Jan - Sept 2021	Jan - Sept 2022	Change
Goods	278.9	337.5	58.7
Of which: Commercial Free Zone	142.2	173.5	31.3
Of which: Major Exports	107.9	118.5	10.6
Services	901.5	1,395.7	494.3
Of which: Tourism	496.3	921.8	425.5
Of which: Business Process Outsourcing	94.1	125.2	31.1
Of which: Remittance Services	110.2	104.3	-5.9
Current Transfers	134.2	125.2	-9.1
Financial Inflows	738.1	553.8	-184.3
Of which: Foreign Direct Investments	161.0	121.9	-39.1
Total	2,052.6	2,412.2	359.6

Table A.5: Net Domestic Credit

		\$mn		
		Changes During		
	Position as at Sept 2022	Aug 2022 to Sept 2022	Dec 2021 to Sept 2022	Dec 2020 to Sept 2021
Total Credit to Central Government	929.4	0.0	-7.6	15.2
From Central Bank	694.7	-0.1	83.5	13.3
Loans and Advances	0.0	0.0	0.0	-61.8
Government Securities ⁽¹⁾	694.7	-0.1	83.5	75.1
From Domestic Banks	234.7	0.1	-91.1	1.9
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities	234.7	0.1	-91.1	1.9
Of which: Treasury bills ⁽²⁾	95.5	0.1	-72.1	2.0
Treasury notes	139.2	0.0	-19.0	-0.1
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	251.6	-61.4	1.6	31.3
With Central Bank	204.0	-12.0	30.9	10.6
With Domestic Banks	47.6	-49.4	-29.3	20.7
Net Credit to Central Government	677.8	61.4	-9.2	-16.1
Credit to Other Public Sector	75.6	5.8	31.7	-10.8
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	75.6	5.8	31.7	-10.8
Of which: Local Government	12.9	5.9	4.7	1.3
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	15.0	0.0	-3.0	-10.5
Other Statutory Bodies	1.7	-0.1	0.1	-0.2
Securities	46.0	0.0	29.9	-1.5
Plus Credit to the Private Sector	2,358.0	14.8	41.6	43.5
Loans and Advances	2,333.8	14.8	43.8	35.0
Securities	24.2	0.0	-2.2	8.5
Net Domestic Credit of the Banking System ⁽³⁾	3,111.4	82.0	64.1	16.6

⁽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 Sept 2022	Aug 2022 to Sept 2022	Dec 2021 to Sept 2022	Dec 2020 to Sept 2021	
PRIMARY SECTOR	255.3	1.9	3.5	4.9	
Agriculture	228.2	3.3	7.0	5.1	
Sugar	89.3	3.6	-5.4	2.4	
Citrus	17.2	-0.2	0.2	2.5	
Bananas	56.1	-0.7	7.4	0.8	
Other	65.6	0.6	4.8	-0.6	
Marine Products	21.5	-1.5	-3.0	0.0	
Forestry	1.3	0.1	0.0	0.2	
Mining and Exploration	4.3	0.0	-0.5	-0.4	
SECONDARY SECTOR	815.2	-0.9	187.0	7.5	
Manufacturing	67.9	0.9	2.9	-2.0	
Building and Construction ⁽¹⁾	712.0	-0.7	188.6	22.3	
Utilities	35.3	-1.1	-4.5	-12.8	
TERTIARY SECTOR	919.6	18.2	4.6	55.9	
Transport	56.9	0.5	8.0	3.1	
Tourism	284.8	-0.7	-1.9	42.1	
Distribution	192.3	6.9	21.1	9.5	
Real Estate ⁽¹⁾	313.2	4.8	-14.0	2.0	
Professional Services	53.7	0.8	-12.5	-2.0	
Other	18.7	5.9	3.9	1.2	
PERSONAL LOANS ⁽¹⁾	366.5	0.9	-151.5	-42.5	
TOTAL	2,356.6	20.1	43.6	25.8	

⁽¹⁾ In May 2022, \$294.1mn of Personal Loans were reclassified as Residential Building and Construction.

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

			\$mn	
	Position as at Sept 2022	Aug 2022 to Sept 2022	Changes During	
			Dec 2021 to Sept 2022	Dec 2020 to Sept 2021
PRIMARY SECTOR	62.0	1.6	-1.9	-0.6
Agriculture	53.0	1.8	-1.4	-0.5
Sugar	5.6	1.3	-0.6	0.2
Citrus	1.3	0.0	-0.1	0.0
Bananas	0.0	0.0	-0.7	-1.1
Other	46.1	0.5	0.0	0.4
Marine Products	8.7	-0.1	-0.4	0.1
Forestry	0.1	0.0	0.0	0.0
Mining and Exploration	0.2	-0.1	-0.1	-0.2
SECONDARY SECTOR	221.3	2.4	5.3	-1.4
Manufacturing	28.0	0.0	2.6	4.2
Building and Construction	188.5	2.5	1.2	-5.7
Residential	101.8	2.0	7.7	3.2
Home Improvement	71.6	-0.2	-4.6	-9.8
Commercial	12.3	-0.3	-1.9	0.7
Infrastructure	2.8	0.9	0.0	0.2
Utilities	4.8	-0.1	1.5	0.1
TERTIARY SECTOR	118.0	-0.1	10.2	-27.8
Transport	1.1	0.0	-0.1	-0.3
Tourism	0.8	0.2	0.0	-0.1
Distribution	21.8	-0.1	0.1	-0.5
Real Estate	79.1	0.1	8.7	-26.5
Residential	3.4	-0.3	-0.1	-0.1
Commercial	42.9	-1.1	5.2	-23.4
Land Acquisition	32.8	1.5	3.6	-3.1
Other ⁽¹⁾	15.2	-0.3	1.5	-0.4
PERSONAL LOANS	246.7	-0.9	-3.2	3.8
TOTAL	648.0	2.9	10.4	-26.2

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

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

	\$mn			
	Changes During			
	Position as at Sept 2022	Aug 2022 to Sept 2022	Dec 2021 to Sept 2022	Dec 2020 to Sept 2021
Holdings of Approved Liquid Assets	1,439.0	-57.0	-3.0	311.9
Notes and Coins	107.6	-9.3	9.9	-3.2
Balances with Central Bank	719.5	23.2	74.9	49.9
Money at Call and Foreign Balances (due 90 days)	483.4	-57.6	-3.6	261.9
Central Government Securities maturing within 90 days ⁽¹⁾	94.2	-20.2	-92.1	-9.7
Other Approved Assets	34.3	6.9	7.9	13.1
Required Liquid Assets	774.0	-9.0	30.3	81.0
Excess Liquid Assets	665.0	-47.9	-33.3	230.9
Daily Average Holdings of Cash Reserves	720.8	27.0	74.9	43.6
Required Cash Reserves	239.6	-2.8	9.4	25.1
Excess Cash Reserves	481.2	29.8	65.6	18.5
Actual Securities Balances ⁽²⁾	88.0	0.0	-79.9	-7.9
Excess Securities	88.0	0.0	-79.9	-7.9

⁽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

	Percent			
	Changes During			
	Position as at Sept 2022	Aug 2022 to Sept 2022	Dec 2021 to Sept 2022	Dec 2020 to Sept 2021
Weighted Lending Rates				
Personal Loans	11.27	-0.24	1.10	-0.18
Commercial Loans	8.08	0.05	-0.13	-0.16
Residential Construction	6.72	-0.04	-0.19	0.02
Other	7.09	0.11	0.50	0.03
Weighted Average	8.38	-0.01	-0.04	-0.15
Weighted Deposit Rates				
Demand	0.10	0.00	0.00	0.06
Savings/Chequing	2.59	-0.03	2.10	-0.02
Savings	2.65	0.00	0.01	0.01
Time	2.14	-0.03	-0.11	0.05
Weighted Average	1.20	0.01	-0.06	0.00
Weighted Average Spread	7.19	-0.01	0.01	-0.15

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

				Percent	
	Twelve Month Rolling Averages at			Changes During	
	Sept 2022	Aug 2022	Sept 2021	Aug 2022 to Sept 2022	Sept 2021 to Sept 2022
Weighted Lending Rates					
Personal Consumption	10.29	10.39	10.09	-0.10	0.20
Commercial Loans	8.15	8.12	8.12	0.02	0.02
Residential Construction	8.53	8.64	8.03	-0.11	0.51
Other	6.28	6.36	6.66	-0.08	-0.39
Weighted Average	8.71	8.71	8.54	0.00	0.17
Weighted Deposit Rates					
Demand	0.00	0.00	0.00	0.00	0.00
Savings/Chequing	1.31	1.19	0.47	0.13	0.84
Savings	2.45	2.46	2.44	-0.01	0.02
Time	2.38	2.51	2.67	-0.13	-0.30
Weighted Average	1.77	1.81	2.16	-0.04	-0.39
Weighted Average Spread	6.94	6.91	6.38	0.04	0.56

Table A.11: Production of Main Domestic Exports

	Jan - Sept 2021	Jan - Sept 2022
Sugarcane Deliveries (long tons)	1,847,311	1,775,255
Sugar (long tons)	174,378	175,506
Molasses (long tons)	67,763	63,252
Bananas (metric tons)	71,505	66,519
Citrus Deliveries (boxes)	1,318,310	1,309,080
Citrus Juices ('000 ps)	7,374	7,497
Marine Exports ('000 lbs)	1,434	1,471

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

Table A.12: Domestic Exports

	\$mn	
	Jan - Sept 2021	Jan - Sept 2022
Sugar	117.8	140.4
Molasses	14.7	13.7
Citrus	26.4	21.2
Bananas	70.4	65.3
Marine Exports	33.3	36.4
Other Domestic Exports	71.1	105.6
Total	333.9	382.5

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

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

	\$mn		
	Jan - Sept 2020	Jan - Sept 2021	Jan - Sept 2022
Food, Beverages, and Tobacco	201.6	236.4	243.7
Fuels, Lubricants, and Crude Materials	166.0	243.8	415.3
Of which: Electricity	28.7	35.5	51.0
Oils, Fats, and Chemicals	147.7	178.8	246.5
Manufactured Goods and Other Manufactures	254.4	351.2	426.8
Machinery and Transport Equipment	238.0	291.4	397.6
Other Goods	1.1	3.1	3.0
Designated Processing Areas	23.8	25.8	32.1
Commercial Free Zone	164.4	208.3	277.6
Total	1,197.2	1,539.0	2,042.6

Sources: SIB and BEL

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

	Jan - Sept 2021	Jan - Sept 2022
Air	133,764	235,907
Land	8,641	30,051
Sea	2,062	4,758
Stay-over Visitors	144,467	270,716
Cruise Ship Disembarkations	43,662	373,415

Sources: BTB and CBB

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

Major Commodity	Weights	Aug 2022	Sept 2022	% Change	
				Sept 2022 over Aug 2022	YTD 2022 over YTD 2021
Food and Non-Alcoholic Beverages	195	113.6	114.5	0.8	6.7
Alcoholic Beverages, Tobacco, and Narcotics	17	101.7	101.7	0.0	0.7
Clothing and Footwear	83	101.3	101.3	0.0	0.9
Housing, Water, Electricity, Gas, and Other Fuels	265	104.5	104.1	-0.4	2.8
Furnishing, Household Equipment, and Routine Household Maintenance	69	104.9	104.9	0.0	3.2
Health	41	103.4	103.4	0.0	0.9
Transport	136	140.8	138.6	-1.5	19.1
Information and Communication	33	99.4	99.4	0.0	-0.8
Recreation, Sport, and Culture	69	108.2	108.2	0.0	3.9
Education Services	32	100.1	100.1	0.0	0.0
Restaurants and Accommodation Services	7	110.2	110.2	0.0	5.2
Insurance and Financial Services	21	99.8	101.6	1.8	0.0
Personal Care, Social Protection, and Miscellaneous Goods and Services	31	101.6	99.8	-1.8	0.7
All Items	1,000	112.2	112.0	-0.2	6.2

Source: SIB

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

	Dec - Aug 2020/2021	Dec - Aug 2021/2022
Deliveries of Sugarcane (long tons)	1,863,756	1,778,406
Sugar Processed (long tons)	175,065	175,701
Molasses Processed (long tons)	67,763	63,252
Performance		
Cane/Sugar	10.6	10.1

Sources: BSI and Santander Group

Table A.17: Sugar and Molasses Exports

	Sept 2021		Sept 2022		Jan - Sept 2021		Jan - Sept 2022	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	7,680	8,487	27,482	31,723	142,460	117,834	132,475	140,356
Europe	2,101	1,651	12,673	12,042	115,705	86,867	101,377	98,814
US	2,797	3,632	12,939	16,879	14,616	17,351	12,989	16,938
CARICOM	2,781	3,203	1,870	2,801	12,116	13,560	18,011	24,427
Other	0	0	0	0	22	56	98	178
Molasses	9,737	2,739	0	0	55,394	14,736	42,383	13,733

Sources: BSI and Santander Group

Table A.18: Citrus Deliveries and Production

	Sept 2021	Sept 2022	Oct - Sept 2020/2021	Oct - Sept 2021/2022
Deliveries (boxes)				
Orange	17,635	0	1,283,640	1,308,067
Grapefruit	2,479	0	117,508	143,188
Total	20,114	0	1,401,148	1,451,255
Concentrate Produced (ps)				
Orange	87,638	0	7,131,428	7,384,518
Grapefruit	10,752	0	396,443	548,612
Total	98,390	0	7,527,871	7,933,130
Not from concentrate (ps)				
Orange	0	0	151,272	164,432
Grapefruit	0	0	34,782	14,853
Total	0	0	186,054	179,285
Pulp (pounds)				
Orange	3,392	0	1,050,248	928,560
Grapefruit	0	0	55,544	219,632
Total	3,392	0	1,105,792	1,148,192
Oil Produced (pounds)				
Orange	4,800	0	421,900	454,909
Grapefruit	0	0	13,400	23,000
Total	4,800	0	435,300	477,909

Source: CPBL

Table A.19: Citrus Product Exports

	Sept 2021		Sept 2022		Jan - Sept 2021		Jan - Sept 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	0.0	677	0.0	0	2,224.2	5,598	738.0	1,846
Grapefruit	0.0	0	0.0	0	62.5	413	93.8	619
Caribbean								
Orange	612.7	2,130	213.6	780	4,462.7	15,489	4,702.8	16,266
Grapefruit	4.1	21	0.0	0	204.8	1,060	173.6	919
Europe								
Orange	0.0	0	0.0	0	1,353.8	3,359	285.7	804
Grapefruit	0.0	0	0.0	0	49.0	269	31.1	172
Other								
Orange	0.0	0	6.4	25	10.7	43	98.5	108
Grapefruit	0.0	0	0.0	0	0.0	0	30.0	164
Sub-Total ⁽¹⁾	616.8	2,828	220.0	806	8,367.7	26,230	6,153.4	20,899
Orange	612.7	2,807	220.0	805.8	8,051.4	24,489	5,824.9	19,024
Grapefruit	4.1	21	0.0	0	316.2	1,741	328.5	1,875
Not-From-Concentrate								
Sub-Total	6.5	31	6.6	33	37.8	197	42.6	256
Orange	6.5	31	6.2	31	30.2	143	27.9	141
Grapefruit	0.0	0	0.5	3	7.6	54	14.8	115
Total Citrus Juices	623.3	2,859	226.6	839	8,405.5	26,427	6,196.0	21,154
Pulp (pounds '000)								
Total ⁽¹⁾	194.0	48	-14.4	-10	1,771.2	241	1,100.0	208
Orange	147.3	12	-14.4	-10	1,627.4	125	944.3	71
Grapefruit	46.7	36	0.0	0	143.8	115	155.7	137

Source: CPBL

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

	Sept 2021	Sept 2022	Jan - Sept 2021	Jan - Sept 2022
Volume (metric tons)	8,904	6,341	71,505	66,519
Value (\$'000)	7,083	5,456	70,437	65,345

Source: BGA

Table A.21: Marine Exports

	Jan - Sept 2021		Jan - Sept 2022	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
Lobster	705	25,398	732	25,382
Shrimp	275	1,266	223	1,020
Conch	453	6,641	492	9,867
Other Fish	1	14	23	98
Total	1,434	33,318	1,471	36,368

Source: SIB

Table A.22: Other Domestic Exports

	Jan - Sept 2021	Jan - Sept 2022
Other Domestic Exports (\$'000)	71,123	105,150
Of which:		
Pepper Sauce	5,316	5,465
Red Kidney Beans	9,916	8,460
Orange Oil	2,757	5,236
Grapefruit Oil	390	945
Animal Feed	19,955	37,732

Source: SIB

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

		\$'000				
	Approved Budget 2022/2023	Jan 2021 to Aug 2021	Jan 2022 to Aug 2022 ^P	Apr 2021 to Aug 2021	Apr 2022 to Aug 2022 ^P	Fiscal YTD as % of Budget
TOTAL REVENUE & GRANTS (1+2+3)	1,263,300	712,712	889,846	490,835	565,631	44.8%
1). Current Revenue	1,222,619	700,291	852,731	483,057	552,442	45.2%
Tax Revenue	1,122,911	655,064	791,595	452,702	505,687	45.0%
Income and Profits	268,944	163,217	226,649	113,699	141,327	52.5%
Taxes on Property	10,000	7,052	5,853	4,701	3,212	32.1%
Taxes on Goods and Services	654,966	378,326	419,595	262,975	269,574	41.2%
International Trade and Transac- tions	189,000	106,469	139,498	71,327	91,575	48.5%
Non-Tax Revenue	99,709	45,226	61,135	30,356	46,754	46.9%
Property Income	17,180	7,100	20,902	5,029	19,188	111.7%
Licences	16,814	10,408	13,034	6,144	7,619	45.3%
Other	65,715	27,718	27,200	19,183	19,947	30.4%
2). Capital Revenue	5,681	2,181	3,891	1,590	2,567	45.2%
3). Grants	35,000	10,240	33,225	6,188	10,623	30.4%
TOTAL EXPENDITURE (1+2)	1,365,968	755,537	835,639	453,702	501,312	36.7%
1). Current Expenditure	1,087,896	617,779	670,774	374,757	412,248	37.9%
Wages and Salaries	461,788	286,439	282,901	174,769	180,172	39.0%
Pensions	100,866	63,036	61,465	40,142	37,303	37.0%
Goods and Services	226,647	126,672	153,341	71,915	78,935	34.8%
Interest Payments on Public Debt	110,000	41,406	53,686	28,288	39,463	35.9%
Subsidies and Current Transfers	188,596	100,227	119,381	59,643	76,375	40.5%
2). Capital Expenditure	275,773	137,149	164,466	78,540	88,866	32.2%
Capital II (Local Sources)	160,762	72,850	109,503	36,944	55,767	34.7%
Capital III (Foreign Sources)	115,012	64,299	54,962	41,596	33,099	28.8%
Capital Transfer and Net Lending	2,299	609	399	405	199	8.7%
CURRENT BALANCE	134,723	82,512	181,957	108,301	140,194	104.1%
PRIMARY BALANCE	7,332	(1,419)	107,893	65,421	103,782	1415.5%
OVERALL BALANCE	(102,668)	(42,825)	54,207	37,134	64,319	-62.6%
Primary Balance less grants	(27,668)	(11,659)	74,668	59,234	93,159	-336.7%
Overall Balance less grants	(137,668)	(53,065)	20,982	30,946	53,696	-39.0%
FINANCING	102,668	42,825	(54,207)	(37,134)	(64,319)	
Domestic Financing		(33,835)	(63,616)	171,394	(91,160)	
Central Bank		4,223	40,583	65,510	(72,659)	
Net Borrowing		(1,111)	83,523	131,930	(69,688)	
Change in Deposits		5,334	(42,940)	(66,420)	(2,971)	
Commercial Banks		(1,951)	(111,155)	75,439	1,268	
Net Borrowing		16,232	(91,037)	74,333	10,294	
Change in Deposits		(18,183)	(20,118)	1,106	(9,026)	
Other Domestic Financing		(36,107)	6,956	30,445	(19,769)	
Financing Abroad		52,694	37,939	186,646	37,902	
Disbursements		106,880	81,835	271,285	72,365	
Amortisation		(54,186)	(43,906)	(84,640)	(34,464)	
Other		23,966	(28,530)	(395,173)	(11,061)	

Source: MOF

^P: Provisional

Table A.24: Central Government's Domestic Debt

\$'000

	Disbursed Outstanding Debt 31/12/21 ^R	TRANSACTIONS THROUGH SEPTEMBER 2022				Disbursed Outstanding Debt 30/09/22 ^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	1,845	0	245,000
Central Bank	64,730	0	0	886	75,083	139,813
Domestic Banks	167,571	0	0	822	-72,547	95,024
Other	12,699	0	0	137	-2,536	10,163
Treasury Notes	977,800	0	0	28,312	0	977,800
Central Bank	546,515	0	0	13,498	8,575	555,090
Domestic Banks	158,435	0	0	4,606	-19,003	139,432
Other	272,850	0	0	10,208	10,428	283,278
Belize Bank Limited ⁽¹⁾	91,000	0	0	0	0	91,000
Social Security Board ⁽²⁾	100	0	48	5	0	52
Fort Street Tourism Village	702	0	574	0	0	128
Debt for Nature Swap	1,205	0	102	18	0	1,104
Total	1,315,807	0	724	30,180	0	1,315,083

^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 SEPTEMBER 2022					\$'000
	Disbursed Outstanding Debt 31/12/21 ^R	Disbursements	Principal Payments	Interest & Other Payments	Parity Change	Disbursed Outstanding Debt 30/09/22 ^P
CENTRAL GOVERNMENT	2,433,035	102,223	46,734	30,292	487	2,489,011
Government of Venezuela ⁽¹⁾	429,692	0	0	0	0	429,692
Kuwait Fund for Arab Economic Development	31,974	1,920	1,985	737	-704	31,205
Mega International Commercial Bank Company Limited	45,714	0	0	1,345	0	45,714
Republic of China/Taiwan	279,216	8,660	989	3,185	0	286,887
Caribbean Development Bank	307,991	43,091	18,213	6,903	0	332,868
CARICOM Development Fund	3,000	3,000	0	67	0	6,000
European Economic Community	4,191	0	243	17	682	4,630
Inter-American Development Bank	298,996	18,366	14,943	2,888	635	303,055
International Fund for Agriculture Development	8,046	0	693	79	-126	7,227
International Bank for Reconstruction and Development	75,228	31	2,309	621	0	72,950
OPEC Fund for International Development	165,088	27,155	6,004	3,830	0	186,240
Central American Bank for Economic Integration	21,299	0	1,355	549	0	19,944
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	1,331	7,245	2,753	0	62,967
Caribbean Development Bank	35,826	1,331	3,356	962	0	33,800
International Cooperation and Development Fund	33,056	0	3,889	1,790	0	29,167
FINANCIAL PUBLIC SECTOR	175,106	6,000	1,364	1,261	-10,060	169,682
Caribbean Development Bank	47,174	2,000	1,364	1,176	0	47,810
European Investment Bank	2,209	0	0	34	352	2,561
Inter-American Development Bank	4,000	4,000	0	51	0	8,000
International Monetary Fund	121,723	0	0	0	-10,411	111,311
GRAND TOTAL	2,677,023	109,554	55,344	34,306	-9,573	2,721,660

^R - Revised^P - Provisional

⁽¹⁾ Since September 2017, debt service payments for oil imports have been suspended due to U.S. sanctions on Petroleos de Venezuela, S.A. Unpaid debt service payments up to the end of September 2022 amounted to principal of \$88.4mn and interest of \$18.9mn.