



CENTRAL BANK
of BELIZE



MONTHLY
ECONOMIC
HIGHLIGHTS

APRIL
2023

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
CCCCC	Caribbean Community Climate Change Centre
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 2023 figures in this report are provisional and the figures for 2022 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 2023 are based on GDP estimates from the Central Bank of Belize.

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Summary of Economic Indicators

Money Supply

Money Supply

April 2023

+4.3%

YTD change on December 2022

Net Foreign Assets

April 2023

+12.0%

YTD change on December 2022

Net Domestic Credit

April 2023

+0.6%

YTD change on December 2022

Liquidity and Interest Rates

Excess Cash

April 2023

\$455.6mn

-8.8% change on December 2022

New Deposit Rates

April 2023

1.96%

-1 bps on April 2022

New Lending Rates

April 2023

8.6%

-14 bps change on April 2022

Real Sector and Reserve Import Coverage

GDP

January - December 2022

+12.1%

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

CPI

April 2023

+5.9%

YTD change on the same period of the previous year

Stay-Over Visitors

April 2023

171,712

+32.0% YTD change on the same period of the previous year

Domestic Exports

April 2023

\$130.7mn

-3.8% YTD change on the same period of the previous year

Gross Imports

April 2023

\$874.1mn

-0.5% YTD change on the same period of the previous year

Reserve Import Coverage

April 2023

4.0

months equivalent of merchandise imports

Central Government Operations and Public Debt

Primary Surplus

April 2022 - March 2023

\$42.6mn

0.7% of GDP

Domestic Debt

April 2023

-\$2.7mn

\$1,312.9mn at April-end,
20.8% of GDP

External Debt

April 2023

-\$1.8mn

\$2,725.5mn at April-end,
43.1% of GDP

Overview

Money and Credit

- For the first four months of 2023, broad money supply increased by 4.3%. This growth was due primarily to an upsurge in domestic banks' net foreign assets and a marginal rise in net domestic credit.
- Over the period, the net foreign assets of the banking system rose by \$182.8mn (12.0%) to \$1,702.2mn, with domestic banks' net foreign balances expanding by \$180.1mn (32.6%), primarily due to a resurgence in tourism revenues. The Central Bank's foreign currency holdings rose by \$2.7mn (0.3%).
- Furthermore, net domestic credit rose by \$20.3mn (0.6%) to \$3,241.0mn, with increased lending to the private sector (\$14.4mn), Central Government (\$5.3mn), and other public sector entities (\$0.6mn).
- Domestic banks' excess liquid assets expanded by \$58.2mn over the review period to \$761.0mn, which exceeded the secondary reserve requirement by 93.7%. However, domestic banks' excess cash reserves shrank by \$43.7mn to \$455.6mn, but was still 181.2% above the primary (cash) reserve requirement.
- Compared to April 2022, the 12-month (rolling) weighted average interest rate on new loans declined by 14 basis points, while the corresponding rate on new deposits edged down by one basis point. As a result, the weighted average interest rate spread decreased by 12 basis points to 6.64%.

Real Sector Developments

- Domestic export revenues contracted by \$5.1mn (3.8%) between January and April to \$130.7mn, primarily due to lower earnings from bananas, citrus juices, marine products, and non-traditional exports. However, sugar and molasses revenues rose, partially offsetting the overall decline. Concurrently, gross imports dipped by \$4.7mn (0.5%) to \$874.1mn, owing largely to an \$18.9mn reduction in Commercial Free Zone imports.
- Stay-over arrivals soared by 32.0 % in the first four months of the year to 171,712 visitors, 91.0% of 2019's January to April pre-pandemic level. With 154 port calls, cruise ship disembarkations skyrocketed by 67.1% to 375,273 passengers, 74.2% of 2019's January to April pre-pandemic level.
- The Consumer Price Index (CPI) decelerated by 0.4% month-on-month in April, slowing the average inflation rate for the first four months of 2023 to 5.9% on account of higher food, fuel, and passenger transport services prices.

Central Government Operations and Public Debt

- Central Government's fiscal position weakened slightly for the 2022/2023 fiscal year (FY 2022/23), with expenditures growing faster than revenues. Consequently, the primary surplus narrowed by \$30.8mn to \$42.6mn (0.7% of GDP) in FY 2022/23, while the overall balance turned from a surplus of \$4.6mn (0.1% of GDP) in FY 2021/22 to a deficit of \$59.1mn (1.0% of GDP) in FY 2022/23.
- The total public sector debt shrank by \$4.4mn between January and April to \$4,038.4mn, equivalent to 63.9% of GDP. Marginal downturns in the public sector's external debt and Central Government's domestic debt led to this outcome. The outstanding public sector external debt stock dipped by \$1.8mn (0.1%) to \$2,725.5mn (43.1% of GDP), while Central Government's domestic debt fell by \$2.7mn (0.2%) to \$1,312.9mn (20.8% of GDP).

1 Money and Credit

Money Supply

For the first four months of 2023, broad money supply increased by 4.3% or \$180.2mn, driven largely by a strong accumulation in domestic banks' net foreign assets.

Net Foreign Assets

From January to April, the net foreign assets of the banking system grew by \$182.8mn (12.0%) to a new high of \$1,702.2mn. This expansion was due to a \$180.1mn upsurge in domestic banks' net foreign assets alongside a marginal \$2.7mn rise in the Central Bank's foreign currency holdings. Domestic banks' net foreign assets grew by 32.6% to \$732.9mn, primarily from heightened tourism revenues. Increases in commercial free zone re-exports and inward foreign direct investments also contributed modestly to the lift in foreign currency holdings.

Concurrently, the Central Bank's net foreign assets inched up by 0.3% to \$969.3mn. Gross foreign currency inflows into the

Central Bank amounted to \$95.1mn, comprising sugar export receipts (\$37.2mn), external loan disbursements (\$22.6mn), international grants (\$12.3mn), and funds from other miscellaneous sources (\$22.5mn). Meanwhile, gross foreign currency outflows were slightly less at \$91.7mn. Central Government accounted for 86.2% of the Central Bank's total foreign currency outflows to service its external debt and, to a lesser extent, cover other overseas expenses. At the end of April, the gross official international reserves stood at \$947.1mn, the equivalent of 4.0 months of merchandise imports.

Net Domestic Credit

Over the four months, the net domestic credit of the banking system grew by \$20.3mn (0.6%) to \$3,241.0mn despite a \$21.7mn decline in April. The month's downturn reflected the impact of a \$17.9mn drawdown of Central Government's deposits with domestic banks plus a \$4.2mn contraction in credit to the private sector. In contrast,

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

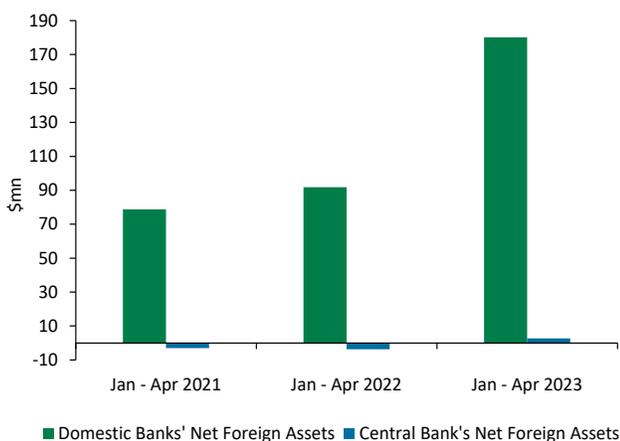


Chart 1.2: Change in Net Domestic Credit of the Banking System

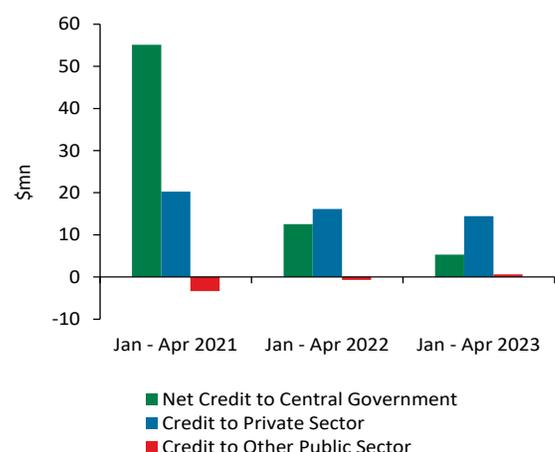
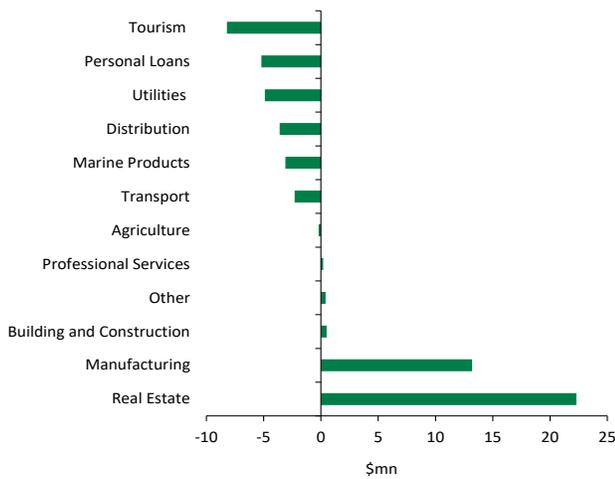


Chart 1.3: Change in Domestic Banks' Loans



heightened lending to all three sectors—the private sector, Central Government, and the public sector—positively contributed to the year-to-date credit expansion. Bank lending to the private sector rose by the largest margin, up \$14.4mn. This outcome resulted as net disbursements for real estate (\$22.3mn) and manufacturing (\$13.2mn) activities, outweighed declines in tourism (\$8.2mn) and personal (\$5.2mn) loans. Loan write-offs amounted to \$4.2mn and included credit losses on personal (\$1.9mn), building

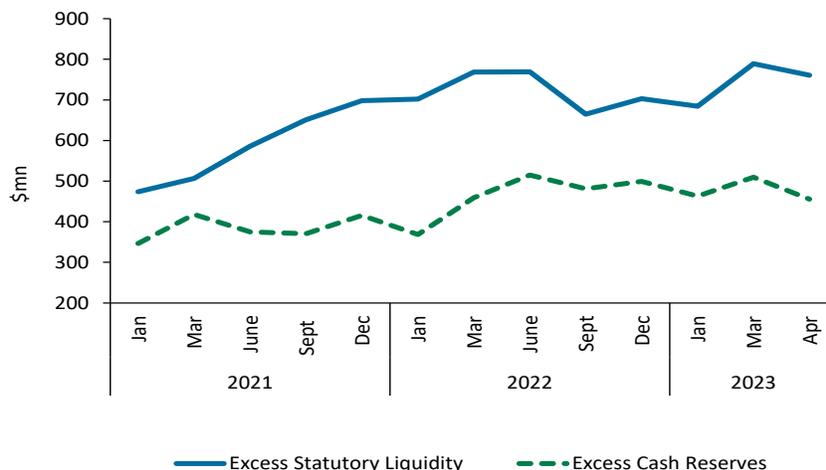
and construction (\$1.8mn), and other loans (\$0.5mn).

Net credit to Central Government grew by \$5.3mn, as a \$14.9mn increase in domestic bank financing outstripped a \$9.6mn reduction in lending from the Central Bank. Domestic bank credit to Central Government rose after acquiring an additional \$21.1mn in Treasury bills (T-bills). This was partly offset by a \$6.2mn rise in Central Government’s commercial-bank deposits. In contrast, financing from the Central Bank shrank as it redeemed \$23.5mn in Treasury securities, which was tempered by Central Government’s \$13.9mn deposit withdrawal. Meanwhile, domestic banks’ credit to other public sector entities edged up by \$0.6mn with the purchase of \$0.4mn in municipal bonds and \$0.3mn in advances to local governments.

Bank Liquidity

Boosted by the strong growth in domestic banks’ foreign assets, excess statutory

Chart 1.4: Excess Statutory Liquidity



liquidity in the banking system rose by \$58.1mn to \$761.0mn, almost double the required threshold. Conversely, excess cash reserves contracted by \$43.7mn to \$455.6mn, settling at 181.2% above the primary (cash) reserve requirement. The plunge in excess cash reserves was due partly to domestic banks' T-bill acquisitions during the month.

Interest Rates

In April, the 12-month weighted average interest rate on new loans rose by four basis points to 8.60% relative to March but fell by 14 basis points compared to April 2022. The 12-month decline reflected rate reductions across all four lending categories. The personal, commercial, residential construction, and “other” loan categories recorded rate declines of 37, 17, 17, and 15 basis points, respectively. Concurrently, the 12-month weighted average rate on new deposits increased by two basis points

to 1.96% compared to the previous month, while dipping by one basis point for the year. The latter declined because of drops of 41 and five basis points in time and savings deposit rates, respectively. These rate reductions outweighed a 30-basis point increase in the savings/chequing deposit category. Consequently, the 12-month (rolling) weighted average interest rate spread narrowed by 12 basis points to 6.64% over the review period.

Credit Union Lending

Aggregate credit union lending rose by \$7.4mn in April to \$663.8mn, leading to a \$4.6mn upturn for the year to date. This increase resulted as net disbursements for agriculture (\$6.5mn), real estate (\$5.7mn), building and construction (\$2.7mn), and other miscellaneous (\$4.1mn) loans exceeded a \$14.2mn reduction in outstanding personal loans. Write-offs summed to \$5.2mn, up from \$3.5mn in the same period of 2022.

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

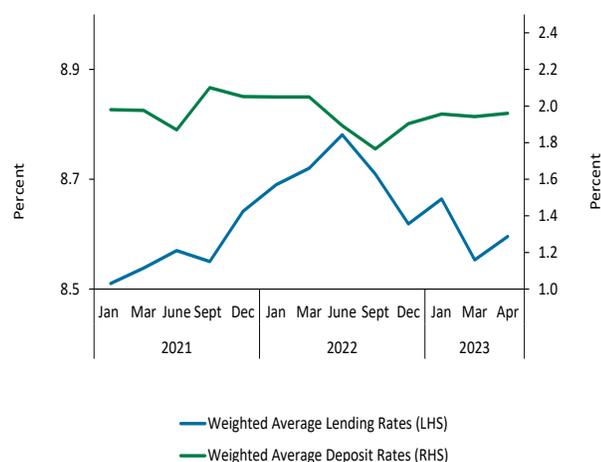
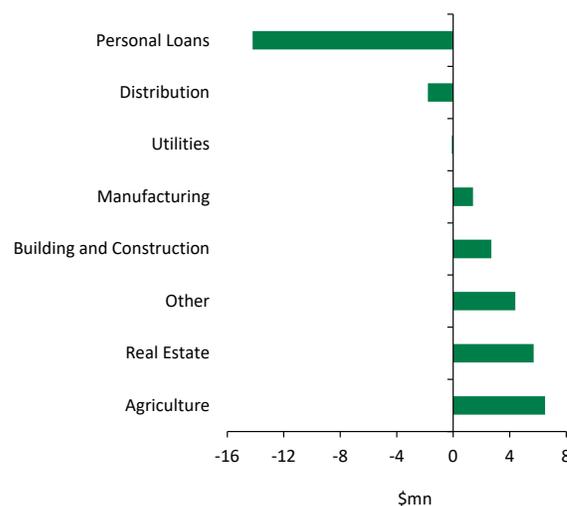


Chart 1.6: Change in Credit Unions' Loans



2 Real Sector Developments

Commodity Production

Production of the main export commodities continued to vary. Only the outturns of marine products and molasses rose through the first four months of the year, while the output of citrus juices, bananas, and sugar fell.

Domestic Exports

Export earnings for goods contracted by 3.8% or \$5.1mn to \$130.7mn for the first four months of 2023 compared to the same period in 2022. Significant revenue declines for bananas, citrus juices, marine products, and other non-traditional goods were partially offset by increases in sugar and molasses receipts.

Gross Imports

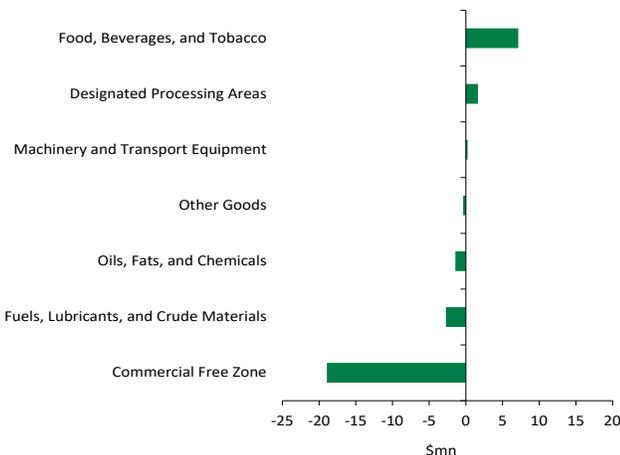
Gross imports edged down by \$4.7mn (0.5%) to \$874.1mn from January through April, the first year-to-date contraction since March 2021. This reduction was due largely to an \$18.9mn fall in “Commercial Free

Zone” imports with cutbacks in footwear, cigarettes, and clothing purchases. Smaller declines of \$2.7mn, \$1.4mn, and \$0.4mn were recorded in the “Fuel, Beverages, and Tobacco;” “Oils, Fats, and Chemicals;” and “Other Goods” categories, respectively. However, increased spending on building materials and plastics lifted “Manufactured Goods and Other Manufactures” by \$9.7mn, while higher outlays on margarine, malt, and orange concentrates raised “Food, Beverages, and Tobacco” by \$7.2mn, moderating the overall decline.

Tourist Arrivals

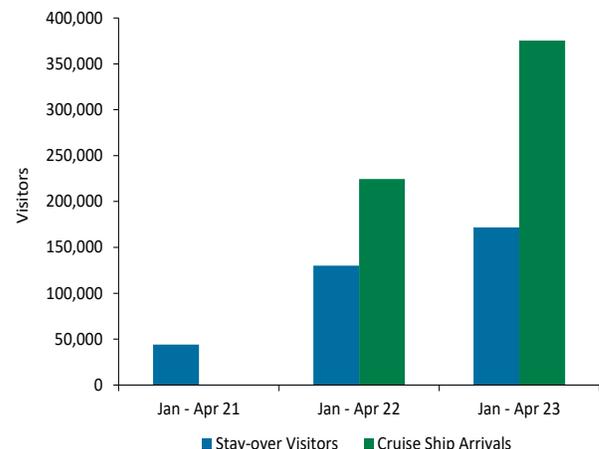
Stay-over arrivals rose by 32.0% to 171,712 visitors from January to April relative to the same period in 2022. Notwithstanding, overnight arrivals were 9.0% behind 2019’s January to April pre-pandemic level. Similarly, cruise ship disembarkations strengthened, soaring by 67.1% to 375,273 passengers. This stellar performance was underpinned by a 14-ship increase in port

Chart 2.1: Change in Gross Imports



Source: SIB

Chart 2.2: Tourist Arrivals



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

calls to 154 for the year to date, as the Fort Street Tourism Village and Harvest Caye Port received 111 and 43 calls, respectively. However, cruise disembarkations were 25.8% below 2019's January to April pre-pandemic level.

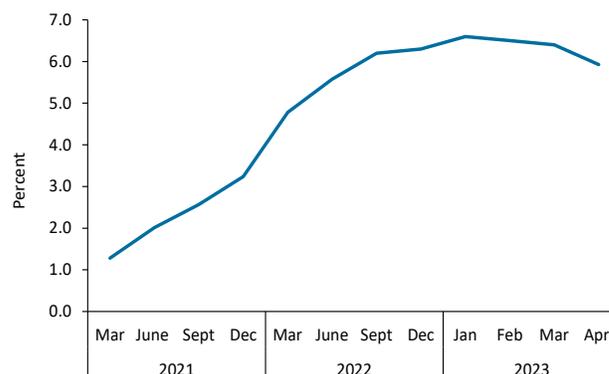
Consumer Price Index

The monthly CPI fell by 0.4% in April, representing the largest month-on-month drop since December 2021. This downward movement caused the overall index to fall to an average of 5.9% for the year's first four months, down from its peak of 6.6% in January. The 14.7% uptick in the “*Food and Non-Alcoholic Beverages*” subindex accounted for almost half of the overall rise in the price level, following price increases for cereals, grains, meats, vegetables, cooking oils, and dairy products. The “*Transport*” subindex was next, rising by 4.9%, owing to heightened motor fuel costs and transport passenger fares. The “*Recreation and Culture*” and “*Furnishing, Household Equipment, and Routine Household Maintenance*” subindices also rose, albeit at a less significant pace, driven by higher costs of cinema tickets and domestic services. However, marginal declines in the “*Housing, Water, Electricity, Gas, and Other Fuels*” and “*Information and Communication*” subindices softened the upward price momentum. These categories recorded reduced prices for liquefied petroleum gas in the former and internet services in the latter.

Sugarcane and Sugar

Deliveries for the 2022/2023 sugarcane harvest rose by 8.2% to 1,171,754 long tons as the two mills received larger cane

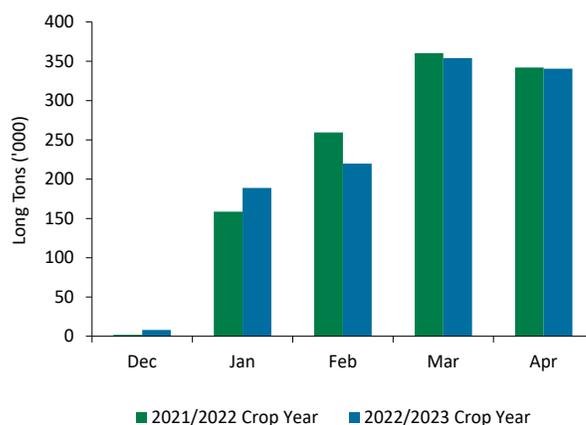
Chart 2.3: Average Year-on-Year Change in Consumer Price Index



volumes. Nevertheless, sugar production fell by 1.0% to 111,157 long tons, owing mainly to lower cane quality.

Sugarcane deliveries in the northern region climbed 6.1% to 749,376 long tons. However, reduced cane quality, partly explained by high stand-over cane and mud content levels in early deliveries, caused sugar production to fall 1.4% to 77,913 long tons. Consequently, the long-tons cane to long-ton sugar (TC/TS) ratio deteriorated by 7.7% to 9.6. Meanwhile, molasses production increased by 4.1% to 24,498 long tons.

Chart 2.4: Sugar Production



In the western region, sugarcane deliveries increased by 12.0% to 422,377 long tons, with sugar production up slightly by 0.1% to 33,245 long tons. The disproportionate sugar output worsened the TC/TS ratio by 11.9% to 12.7. In turn, molasses production soared, up 20.8% to 15,095 long tons.

For the first four months of 2023, sugar export volume expanded by 31.7% year-on-year to 41,456 long tons. Sugar earnings grew by 47.1% to \$47.7mn, underpinned by increased average prices of 14.3% and 24.4% for bulk and bagged sugar, respectively. Europe, the primary destination for sugar exports, purchased 90.8% (37,647 long tons) of total shipments, valued at \$41.8mn. The Caribbean, the next largest market, accounted for 9.1% (3,789 long tons), valued at \$5.9mn. Additionally, a small amount was sold to the United States. Lastly, molasses exports amounted to 8,186 long tons valued at \$5.5mn.

Citrus

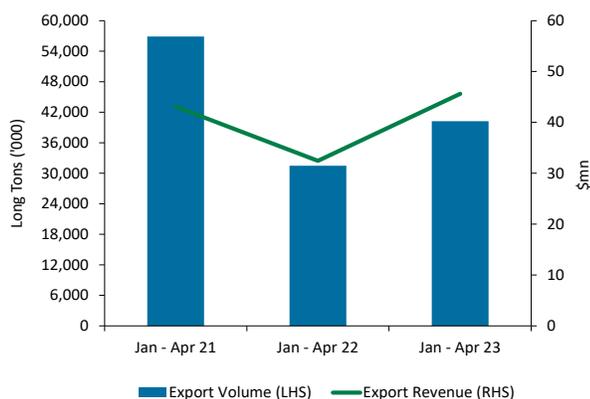
For the crop year to date (October 2022-April 2023), citrus deliveries nosedived to 316,507 boxes, reflecting a 67.3% plunge compared

to the same period of the previous crop year. The adverse impacts of citrus greening disease, rising input costs, and farm labour shortages contributed to the sharp decline. Accordingly, orange and grapefruit deliveries to the processor fell by 69.1% and 57.0% to 254,954 80-pound boxes and 61,553 90-pound boxes, respectively.

Consequently, citrus juice production plummeted by 71.4% to 1.5mn pound solids (ps), exacerbated by a 12.6% contraction in average juice outturn to 4.8ps. Orange concentrate production, which accounted for four-fifths of total juice production, fell by 73.6% to 1.2mn ps, exacerbated by a 12.9% decline in average juice outturn to 5.0ps. The falloff in grapefruit juice production was less severe, down 57.7% to 0.2mn ps after a 0.9% dip in average juice output to 3.9ps. Additionally, 0.1mn ps of not-from-concentrate juice was manufactured. Citrus pulp and oil production were minuscule at under 0.1mn pounds each.

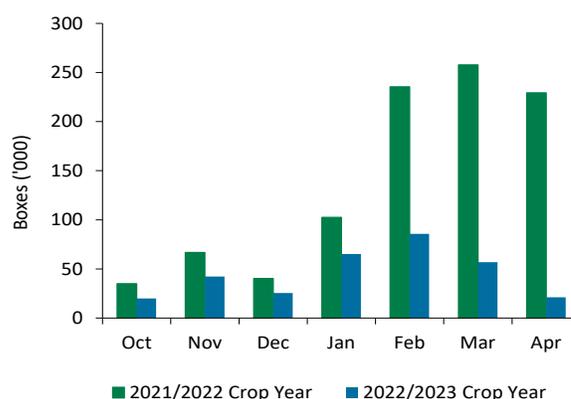
In tandem, citrus concentrate exports volume fell by 46.1% to 1.6mn ps. The majority of concentrate sold (98.9%) went

Chart 2.5: Sugar Exports



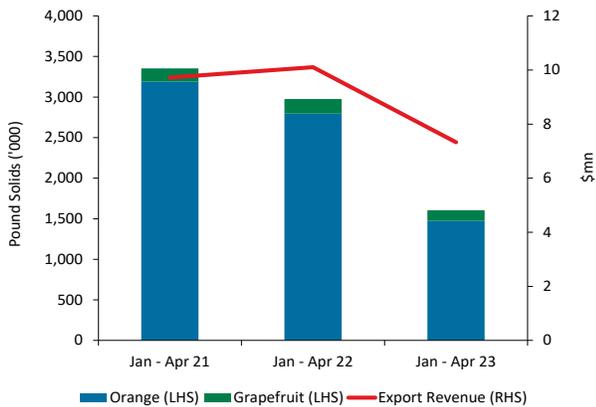
Sources: BSI and Santander Group

Chart 2.6: Citrus Deliveries



Source: CPBL

Chart 2.7: Citrus Juice Exports



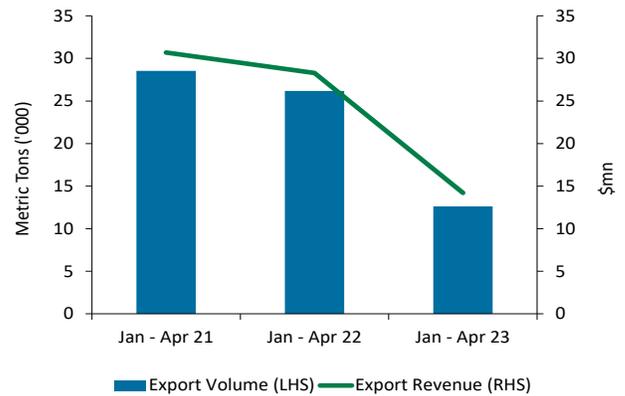
Source: CPBL

to the Caribbean market. The sale mix to the region comprised 1.5mn ps of orange and 0.1mn ps of grapefruit concentrates, valued at \$7.2mn combined. The remainder of juice sales entailed small amounts of concentrates and not-from-concentrates sold to other markets. Total juice revenues summed to \$7.3mn, boosted by a 34.6% rally in average juice prices, as the volume of citrus fruit used for processing declined globally, while consumption remained stable.

Banana

Banana export volume maintained its downward trajectory in April, leading to a 51.8% decline for the first four months of 2023 relative to the same period a year ago. This decline marked the lowest export volume since the same period of 2002 when only 2,902 metric tons were sold, following the devastation caused by Hurricane Iris in late 2001. This period’s setback was caused by an outbreak of Black Sigatoka, aggravated by a scale back in optimal farm management practices due to surging input costs and chronic farmhand shortages. As

Chart 2.8: Banana Exports



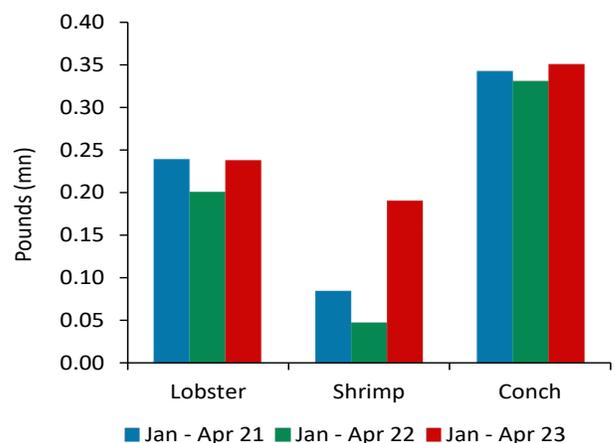
Source: BGA

a result, banana export receipts dropped 49.8% to \$14.2mn.

Marine Exports

Marine export volume rose by 33.3% to 0.8mn pounds for the year to date, supported by increased sales of lobster, conch, and farmed shrimp. Lobster and conch sales volumes rose by 18.8% and 6.2%, respectively, while that of farmed shrimp almost quadrupled. However, reduced market prices for lobster and conch resulted in an 8.0% contraction in marine export earnings to \$13.8mn.

Chart 2.9: Marine Export Volume



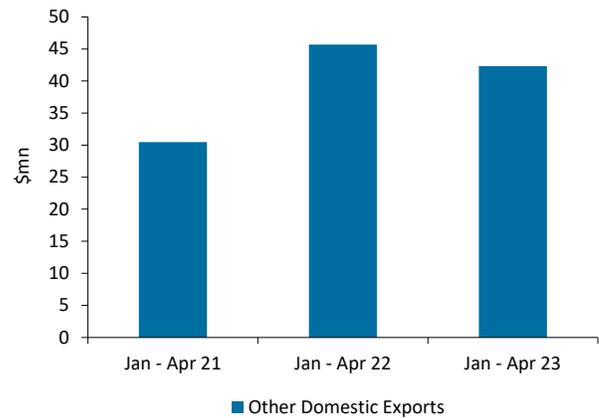
Source: SIB

Lobster prices fell by 24.5%, leading to a 10.3% revenue falloff to \$7.5mn. Similarly, conch prices plunged by 23.0%, resulting in an 18.2% contraction in conch revenues to \$5.2mn. In contrast, shrimp earnings rose from \$0.2mn in the first four months of 2022 to \$1.1mn in this period, as the upturn in export volume was amplified by an 11.8% price increase.

Other Domestic Exports

Between January and April, earnings from other domestic exports fell by 6.8% (\$3.1mn) to \$42.3mn. Reduced earnings from red kidney beans (\$1.5mn), orange oil (\$1.0mn), and petroleum (\$0.9mn) contributed to this outcome.

Chart 2.10: Other Domestic Exports



Source: SIB

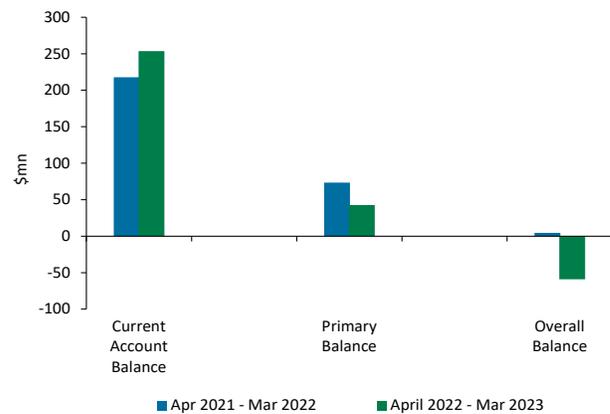
3 Central Government Finance

Central Government Operations

The budget outturn for FY 2022/23 reflected a 9.6% growth in total revenue and grants that was overshadowed by a 14.9% increase in total expenditure. Revenue growth was attributable to the solid economic rebound, while spending rose due to the restoration of public officers' wages, payment of an arbitral award, subsidies to mitigate inflation, and expenses linked to hurricane-related damages. As a result, the primary surplus decreased by \$30.8mn to \$42.6mn (0.7% of GDP) in FY 2022/23, and the overall balance swung from a surplus of \$4.6mn (0.1% of GDP) in FY 2021/22 to a deficit of \$59.1mn (1.0% of GDP) in FY 2022/23.

Total revenue and grants grew by \$115.0mn to \$1,318.1mn, exceeding the budgeted amount by 4.3%. The increase in revenues was mainly due to higher tax receipts, which rose by \$100.4mn to \$1,189.0mn. "Income and Profits" accounted for 78.2% (\$78.5mn) of this increase, owing to marked upturns in income and business tax collections. Additionally, "International Trade and Transactions" grew by \$21.3mn to \$205.1mn, reflecting increased import and environmental tax intakes. "Taxes on Goods and Services" increased by 0.2% to \$617.6mn, as the gains from general sales tax collections were almost offset by the reduced excise tax intakes tied to temporary fuel tax cuts to control inflation. Meanwhile, non-tax revenues increased by \$18.3mn to \$94.9mn, mainly boosted by dividends from Belize Telemedia Limited. International grants dipped by \$5.3mn to \$28.0mn.

Chart 3.1: Central Government Operations



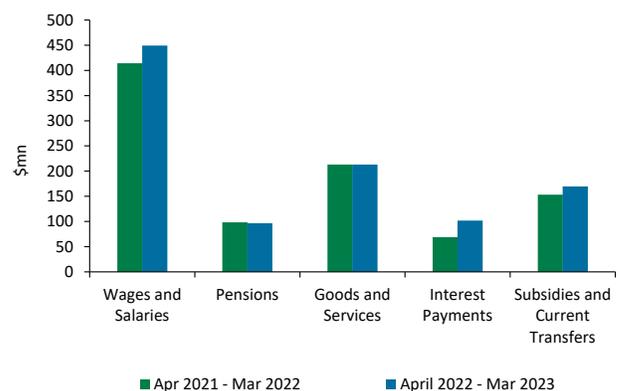
Source: MOF

Chart 3.2: Central Government Current Revenue



Source: MOF

Chart 3.3: Central Government Current Expenditures



Source: MOF

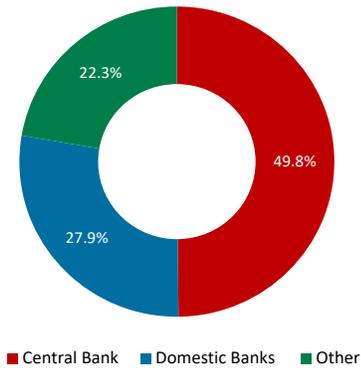
Total expenditure grew by \$178.7mn to \$1,377.3mn, surpassing budgeted targets by 0.8% on account of increased current and capital spending. Current outlays rose by \$83.0mn to \$1,030.4mn. “Wages and Salaries” recorded the largest increase among subcategories, rising by \$35.3mn due to the full restoration of the temporary 10.0% reduction in public officers’ wages. Additionally, “Interest Payments” increased by \$32.9mn due to the commencement of “Blue Loan” payments, while heightened transfers to organisations, mostly to cover wages, boosted “Transfers and Subsidies” by \$16.4mn.

Furthermore, capital expenditure and net lending grew by \$95.7mn to \$346.8mn. This increase was driven by a \$109.9mn rise in Capital II spending, spurred by a \$76.5mn payment to Belize International Services Limited to settle an outstanding arbitral award. In contrast, Capital III outlays declined by \$14.0mn to \$88.1mn. Public investments were concentrated on improving road infrastructure, covering general expenses, and funding environmental projects.

Central Government Domestic Debt

Central Government’s domestic debt dipped by \$2.7mn to \$1,312.9mn between January and April. This outcome resulted from \$0.3mn in amortisation payments to Social Security Board and the Fort Street Tourism Village. Additionally, \$2.4mn in Treasury securities—comprising \$0.7mn in T-bills and \$1.7mn in Treasury notes purchased by a non-resident regional organisation—was reclassified as external debt.

Chart 3.4: Distribution of Central Government's Domestic Debt



Other movements in Government securities holdings reflected the results of rollover auctions since no new Treasury securities were issued. Over the four months, domestic banks and non-bank entities increased their T-bill uptakes by \$21.2mn and \$1.9mn, respectively, which the Central Bank simultaneously relinquished. Furthermore, the Central Bank purchased \$0.2mn in Treasury notes on the secondary market.

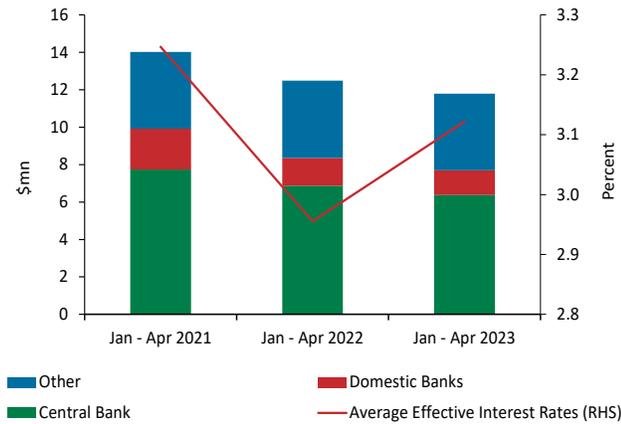
Consequently, the share of domestic debt held by the Central Bank fell by 1.7 percentage points to 49.8%. At the same time, domestic banks’ portion edged up by the same to 27.9%. Meanwhile, non-bank entities’ share remained at 22.3%.

Interest payments totalled \$11.8mn. Central Government paid the Central Bank \$6.4mn, non-bank entities \$4.1mn, and domestic banks \$1.3mn on their respective securities holdings.

Public Sector External Debt

The public sector’s external debt declined by \$1.8mn (0.1%) to \$2,725.5mn from January through April 2023. The

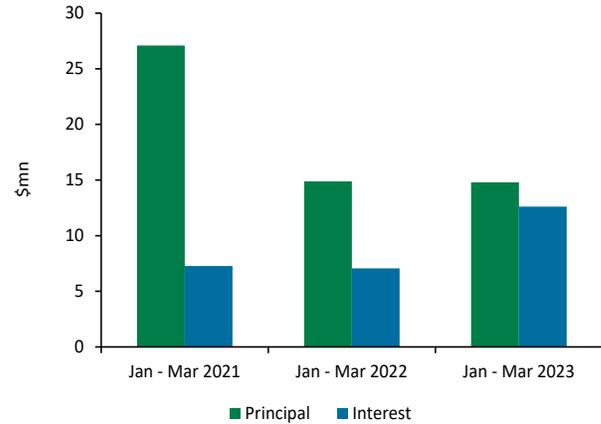
Chart 3.5: Distribution of Interest Payments on Central Government's Domestic Debt



downtick in external liabilities resulted as principal payments of \$31.2mn surpassed disbursements of \$28.2mn.

New disbursements were channelled to Central Government and the public financial sector, which received \$24.2mn and \$4.0mn, respectively. Central Government got \$23.7mn from multilateral creditors, including \$2.4mn in Treasury securities purchase by the Caribbean Community Climate Change Centre in March, and \$0.6mn from a bilateral donor, the Kuwait Fund for Arab Economic

Chart 3.7: External Debt Service Payments



Development. Multilateral disbursements stemmed from the Caribbean Development Bank (CDB, \$10.2mn), OPEC Fund for International Development (\$5.4mn), Inter-American Development Bank (\$3.3mn), and International Bank for Reconstruction and Development (\$2.5mn) to fund several projects, including:

- the Philip Goldson Highway and Remate Bypass Upgrading Project (\$5.1mn),
- the Caracol Road Upgrading Project (\$4.4mn),

Chart 3.6: External Disbursements to Central Government by Creditor Type

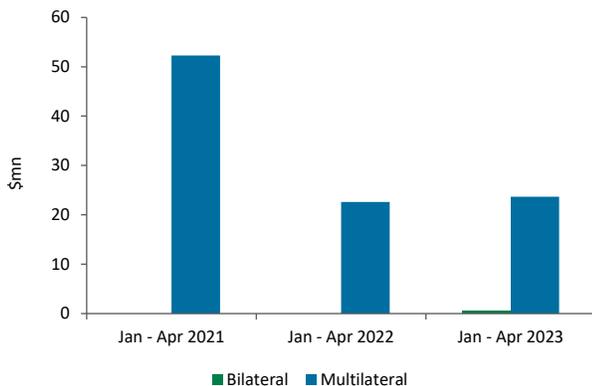
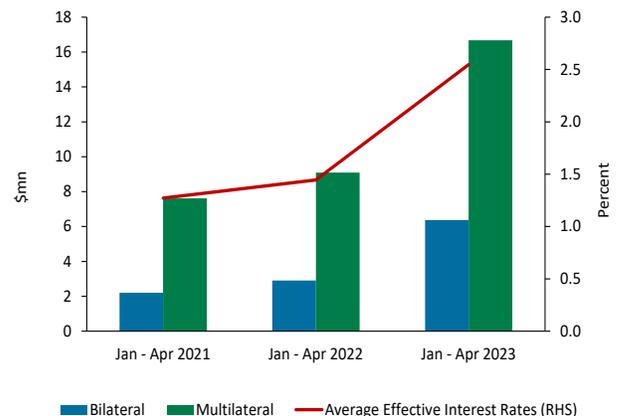


Chart 3.8: External Debt Interest Payments



- the Coastal Road Upgrading Project (\$4.3mn),
- the Covid-19 Response Project (\$2.5mn),
- the Digital Innovation Programme (\$1.8mn),
- the Haulover Bridge Replacement Project (\$1.5mn), and
- the Education Quality Improvement Project (\$1.5mn).

Inflows of \$4.0mn from CDB to the public financial sector were directed to the Development Finance Corporation to support its lending programmes.

Principal payments totalled \$31.2mn. Central Government repaid \$25.1mn, split unevenly between bilateral (\$1.0mn)

and multilateral creditors (\$24.1mn). Furthermore, the public non-financial and financial sectors repaid \$4.2mn and \$1.9mn on their outstanding debt, respectively.

Interest and other payments summed to \$36.0mn. Central Government accounted for 91.3% or \$32.8mn of this amount. The Government paid \$12.9mn on the Blue Loan, which was \$2.9mn more than the comparable period due to the 55 basis point interest rate step-up to 3.55%. In addition, Central Government paid \$14.4mn to multilateral lenders and \$5.5mn to bilateral creditors on outstanding loans. Finally, the public non-financial and financial sectors spent \$3.1mn on amortisation payments.

Statistical Appendix

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

		Changes During		
	Position as at Apr 2023	Mar 2023 to Apr 2023	Dec 2022 to Apr 2023	Dec 2021 to Apr 2022
Net Foreign Assets	1,702.2	8.4	182.7	88.2
Central Bank	969.3	-23.0	2.6	-3.6
Domestic Banks	732.9	31.4	180.1	91.8
Net Domestic Credit	3,241.0	-21.7	20.3	28.1
Central Government (Net)	718.4	-17.9	5.3	12.6
Other Public Sector	87.8	0.4	0.6	-0.6
Private Sector	2,434.7	-4.2	14.4	16.1
Central Bank Foreign Liabilities (Long Term)	117.1	0.1	1.4	-4.8
Other Items (Net)	491.3	7.0	21.4	-16.9
Money Supply	4,334.8	-20.4	180.2	138.0

⁽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

		Changes During		
	Position as at Apr 2023	Mar 2023 to Apr 2023	Dec 2022 to Apr 2023	Dec 2021 to Apr 2022
Net Foreign Assets of the Banking System	1,702.2	8.4	182.8	88.3
Net Foreign Assets of the Central Bank	969.3	-22.9	2.7	-3.5
Central Bank Foreign Assets	972.6	-24.3	3.2	-4.2
Central Bank Foreign Liabilities (Demand)	3.3	-1.3	0.5	-0.7
Net Foreign Assets of Domestic Banks	732.9	31.4	180.1	91.8
Domestic Banks' Foreign Assets	758.2	33.2	181.3	79.7
Domestic Banks' Foreign Liabilities (Short Term)	25.3	1.8	1.2	-12.1

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

	\$mn	
	Jan - Apr 2022	Jan - Apr 2023
Total Inflows	76.2	95.1
Loan Disbursements	17.3	22.6
Grants	15.1	12.3
Sugar Receipts	31.3	37.2
Banks	0.0	0.0
Other	32.8	22.5
Total Outflows	79.1	91.7
Central Government	64.8	79.1
Statutory Bodies	6.4	9.9
Other	7.9	2.8

Table A.4: Net Domestic Credit

			\$mn	
	Position as at Apr 2023	Mar 2023 to Apr 2023	Changes During Dec 2022 to Apr 2023 Dec 2021 to Apr 2022	
Total Credit to Central Government	928.7	-0.5	-2.4	3.3
From Central Bank	654.0	-8.5	-23.5	91.0
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities ⁽¹⁾	654.0	-8.5	-23.5	91.0
From Domestic Banks	274.7	8.0	21.1	-87.7
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities	274.7	8.0	21.1	-87.7
Of which: Treasury bills ⁽²⁾	135.5	8.0	21.1	-87.7
Treasury notes	139.2	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	210.3	17.4	-7.7	-9.3
With Central Bank	153.2	35.3	-13.9	-20.6
With Domestic Banks	57.1	-17.9	6.2	11.3
Net Credit to Central Government	718.4	-17.9	5.3	12.6
Credit to Other Public Sector	87.8	0.4	0.6	-0.6
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	87.8	0.4	0.6	-0.6
Of which: Local Government	12.6	0.4	0.3	-1.0
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	12.0	0.0	0.0	0.0
Other Statutory Bodies	1.7	0.1	0.0	0.3
Securities	61.7	0.0	0.4	0.0
Plus Credit to the Private Sector	2,434.7	-4.2	14.4	16.1
Loans and Advances	2,408.9	-4.2	9.2	18.1
Securities	25.8	0.0	5.2	-2.0
Net Domestic Credit of the Banking System ⁽³⁾	3,241.0	-21.7	20.3	28.1

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

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

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

Table A.5: Sectoral Composition of Domestic Banks' Loans and Advances

		\$mn		
		Changes During		
	Position as at Apr 2023	Mar 2023 to Apr 2023	Dec 2022 to Apr 2023	Dec 2021 to Apr 2022
PRIMARY SECTOR	262.7	-2.7	-3.0	4.1
Agriculture	236.7	-3.3	-0.2	6.8
Sugar	93.5	-0.8	-1.1	3.1
Citrus	14.7	0.1	-2.1	0.8
Bananas	58.6	0.7	3.0	-0.7
Other	69.9	-3.3	0.0	3.6
Marine Products	20.1	0.1	-3.1	-2.3
Forestry	1.3	0.2	0.0	0.0
Mining and Exploration	4.6	0.3	0.3	-0.4
SECONDARY SECTOR	834.5	-3.7	8.8	-97.1
Manufacturing	83.5	0.5	13.2	2.2
Building and Construction	723.8	-4.2	0.5	-101.3
Utilities	27.2	0.0	-4.9	2.0
TERTIARY SECTOR	946.4	1.3	8.5	-15.4
Transport	53.2	-0.3	-2.3	5.2
Tourism	280.8	-0.1	-8.2	1.5
Distribution	188.7	1.0	-3.6	1.3
Real Estate	347.9	1.2	22.3	-18.9
Professional Services	57.6	-0.9	0.2	-2.2
Other ⁽¹⁾	18.2	0.4	0.1	-2.3
PERSONAL LOANS	384.3	1.2	-5.2	125.2
TOTAL	2,427.9	-3.9	9.1	16.8

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

Table A.6: Sectoral Composition of Credit Unions' Loans and Advances

		\$mn		
	Position as at Apr 2023	Mar 2023 to Apr 2023	Changes During	
			Dec 2022 to Apr 2023	Dec 2021 to Apr 2022
PRIMARY SECTOR	68.5	6.8	6.4	-0.8
Agriculture	60.6	6.8	6.5	-0.5
Sugar	5.0	-0.1	-0.7	-0.7
Citrus	1.2	0.0	-0.1	0
Bananas	1.5	0.5	1.5	-0.1
Other	52.9	6.4	5.8	0.3
Marine Products	7.6	0.0	-0.1	-0.3
Forestry	0.1	0.0	0.0	0
Mining and Exploration	0.2	0.0	0.0	0
SECONDARY SECTOR	225.6	-0.6	4.0	1.6
Manufacturing	31.2	-1.9	1.4	2.6
Building and Construction	190.0	1.3	2.7	-2.8
Residential	102.0	-0.1	1.8	2
Home Improvement	73.2	0.9	0.7	-3.4
Commercial	11.5	-0.2	-0.6	-0.6
Infrastructure	3.4	0.8	0.8	-0.7
Utilities	4.4	0.0	-0.1	1.8
TERTIARY SECTOR	125.5	5.6	8.3	14.8
Transport	1.0	0.0	0.0	0
Tourism	1.1	0.2	0.3	0
Distribution	20.8	-0.2	-1.8	-0.1
Real Estate	85.0	3.9	5.7	13
Residential	3.0	0.0	-0.2	0.4
Commercial	40.6	2.0	-0.5	12.1
Land Acquisition	41.5	2.1	6.6	0.5
Other ⁽¹⁾	17.6	1.7	4.1	1.9
PERSONAL LOANS	244.2	-4.5	-14.2	-3.1
TOTAL	663.8	7.4	4.6	12.6

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

Table A.7: Domestic Banks' Liquidity Position and Cash Reserves

			\$mn	
	Position as at Apr 2023	Mar 2023 to Apr 2023	Changes During	
			Dec 2022 to Apr 2023	Dec 2021 to Apr 2022
Holdings of Approved Liquid Assets	1,573.2	-8.9	105.7	90.8
Notes and Coins	120.0	6.4	21.2	11.4
Balances with Central Bank	702.6	-51.6	-38.4	65.3
Money at Call and Foreign Balances (due 90 days)	604.0	29.7	136.3	91.3
Central Government Securities maturing within 90 days ⁽¹⁾	117.0	-0.8	-18.7	-77.3
Other Approved Assets	29.7	7.4	5.3	0.1
Required Liquid Assets	812.2	19.5	47.5	26.9
Excess Liquid Assets	761.0	-28.4	58.1	63.9
Daily Average Holdings of Cash Reserves	706.9	-48.1	-29.0	59.3
Required Cash Reserves	251.4	6.0	14.7	8.3
Excess Cash Reserves	455.6	-54.1	-43.7	50.9
Actual Securities Balances ⁽²⁾	119.9	8.1	5.4	-97.8
Excess Securities	119.9	8.1	5.4	-97.8

⁽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.8: Domestic Banks' Weighted Average Interest Rates

			Percent	
	Position as at Apr 2023	Mar 2023 to Apr 2023	Changes During	
			Dec 2022 to Apr 2023	Dec 2021 to Apr 2022
Weighted Lending Rates				
Personal Loans	11.48	0.05	0.00	-0.70
Commercial Loans	8.09	0.03	0.01	-0.16
Residential Construction	6.86	-0.01	0.02	0.01
Other	7.09	0.03	0.02	0.41
Weighted Average	8.44	0.02	0.00	-0.07
Weighted Deposit Rates				
Demand	0.12	-0.01	-0.01	-0.04
Savings/Chequing	2.64	0.04	0.02	2.09
Savings	2.64	0.01	0.00	-0.02
Time	2.03	0.01	-0.13	-0.05
Weighted Average	1.15	0.02	-0.06	-0.10
Weighted Average Spread	7.29	0.00	0.07	0.03

Table A.9: Domestic Banks' (Rolling) Weighted Average Interest Rates on New Loans and Deposits

	Percent				
	Twelve Month Rolling Averages at			Monthly Change	Annual Change
	Apr 2023	Mar 2023	Apr 2022	Apr 2023 over Mar 2023	Apr 2023 over Apr 2022
Weighted Lending Rates					
Personal Loans	10.03	9.95	10.40	0.08	-0.37
Commercial Loans	8.01	7.98	8.18	0.04	-0.17
Residential Construction	8.40	8.23	8.57	0.17	-0.17
Other	6.38	6.21	6.54	0.18	-0.15
Weighted Average	8.60	8.55	8.73	0.04	-0.14
Weighted Deposit Rates					
Demand	0.00	0.00	0.00	0.00	0.00
Savings/Chequing	1.25	1.25	0.95	0.00	0.30
Savings	2.41	2.41	2.46	0.00	-0.05
Time	2.30	2.26	2.72	0.04	-0.41
Weighted Average	1.96	1.94	1.97	0.02	-0.01
Weighted Average Spread	6.64	6.61	6.76	0.02	-0.12

Table A.10: Production of Main Domestic Exports

	Jan - Apr 2022	Jan - Apr 2023
Sugarcane Deliveries (long tons)	1,080,240	1,152,793
Sugar (long tons)	112,048	110,337
Molasses (long tons)	36,030	39,593
Bananas (metric tons)	26,190	12,613
Citrus Deliveries (boxes)	824,838	228,797
Citrus Juices ('000 ps)	4,653	1,118
Marine Exports ('000 lbs)	586	781

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

Table A.11: Domestic Exports

	\$mn	
	Jan - Apr 2022	Jan - Apr 2023
Sugar	32.4	47.7
Molasses	4.6	5.5
Bananas	28.3	14.2
Citrus	10.1	7.3
Marine Exports	15.0	13.8
Other Domestic Exports	45.4	42.1
Total	135.9	130.7

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

Table A.12: Gross Imports by Standard International Trade Classification (SITC)⁽¹⁾

	\$mn		
	Jan - Apr 2021	Jan - Apr 2022	Jan - Apr 2023
Food, Beverages, and Tobacco	106.6	108.0	115.2
Fuels, Lubricants, and Crude Materials	93.9	173.0	170.3
Of which: Electricity	12.8	22.6	22.1
Oils, Fats, and Chemicals	71.6	97.8	96.4
Manufactured Goods and Other Manufactures	142.2	175.7	185.4
Machinery and Transport Equipment	109.8	177.1	177.3
Other Goods	1.2	1.2	0.9
Designated Processing Areas	10.4	14.7	16.4
Commercial Free Zone	75.9	131.2	112.3
Total	611.5	878.8	874.1

Sources: SIB and BEL

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

Table A.13: Tourist Arrivals

	Jan - Apr 2022	Jan - Apr 2023
Stay-over Visitors	130,061	171,712
Air	116,944	139,688
Land	11,726	26,414
Sea	1,391	5,611
Cruise Ship Disembarkations	224,559	375,273

Sources: BTB and CBB

Table A.14: Percentage Change in the Consumer Price Index Components by Major Commodity Group

Major Commodity	Weights	Mar 2023	Apr 2023	% Change	
				Apr 2023 over Mar 2023	YTD 2023 over YTD 2022
Food and Non-Alcoholic Beverages	195	124.9	123.1	-1.4	14.7
Alcoholic Beverages, Tobacco, and Narcotics	17	101.9	101.9	0.0	0.4
Clothing and Footwear	83	101.7	101.7	0.0	0.2
Housing, Water, Electricity, Gas, and Other Fuels	265	103.9	103.5	-0.4	-0.6
Furnishing, Household Equipment, and Routine Household Maintenance	69	107.7	107.7	0.0	4.5
Health	41	105.1	105.1	0.0	2.2
Transport	136	131.5	131.9	0.3	4.9
Information and Communication	33	97.5	97.5	0.0	-2.0
Recreation, Sport, and Culture	69	110.2	110.2	0.0	9.2
Education Services	32	100.2	100.2	0.0	0.3
Restaurants and Accommodation Services	7	117.4	117.4	0.0	9.8
Insurance and Financial Services	21	100.1	100.1	0.0	0.3
Personal Care, Social Protection, and Miscellaneous Goods and Services	31	103.6	103.6	0.0	2.6
All Items	1,000	114.4	113.90	-0.4	5.9

Source: SIB

Table A.15: Sugarcane Deliveries and Production of Sugar and Molasses

	Apr 2022	Apr 2023	Dec - Apr 2021/2022	Dec - Apr 2022/2023
Deliveries of Sugarcane (long tons)	309,994	323,240	1,083,391	1,171,754
Sugar Processed (long tons)	34,214	34,074	112,243	111,157
Molasses Processed (long tons)	11,368	11,726	36,030	39,593
Performance				
Cane/Sugar	9.1	9.5	9.7	10.5

Sources: BSI and Santander Group

Table A.16: Sugar and Molasses Exports

	Apr 2022		Apr 2023		Jan - Apr 2022		Jan - Apr 2023	
	Volume (long tons)	Value (\$'000)						
Sugar	4,901	6,002	21,790	24,040	31,467	32,430	41,456	47,714
Europe	3,189	3,787	19,969	21,198	26,679	26,291	37,647	41,785
US	0	0	0	0	49	58	20	25
CARICOM	1,673	2,144	1821	2,842	4,700	6,010	3,789	5,904
Other	39	71	0	0	39	71	0	0
Molasses	14,013	4,585	8,178	3,822	14,013	4,585	8,186	5,545

Sources: BSI and Santander Group

Table A.17: Citrus Deliveries and Production

	Apr 2022	Apr 2023	Oct - Apr 2021/2022	Oct - Apr 2022/2023
Deliveries (boxes)				
Orange	229,221	21,071	823,825	254,954
Grapefruit	<u>0</u>	<u>0</u>	<u>143,188</u>	<u>61,553</u>
Total	229,221	21,071	967,013	316,507
Concentrate Produced (ps)				
Orange	1,199,358	111,249	4,557,544	1,201,309
Grapefruit	<u>0</u>	<u>0</u>	<u>548,612</u>	<u>232,237</u>
Total	1,199,358	111,249	5,106,156	1,433,546
Not from concentrate (ps)				
Orange	147,327	0	147,327	66,403
Grapefruit	<u>0</u>	<u>0</u>	<u>14,853</u>	<u>7,914</u>
Total	147,327	0	162,180	74,317
Pulp (pounds)				
Orange	61,056	1,696	471,064	78,016
Grapefruit	<u>0</u>	<u>0</u>	<u>219,632</u>	<u>0</u>
Total	0	1,696	690,696	78,016
Oil Produced (pounds)				
Orange	74,543	8,698	266,045	79,927
Grapefruit	<u>0</u>	<u>0</u>	<u>23,000</u>	<u>9,055</u>
Total	74,543	8,698	289,045	88,982

Source: CPBL

Table A.18: Citrus Product Exports

	Apr 2022		Apr 2023		Jan - Apr 2022		Jan - Apr 2023	
	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)
Citrus Concentrates								
US								
Orange	295.1	737	0.0	0	590.2	1,451	0.0	0
Grapefruit	31.1	205	0.0	0	62.2	410	0.0	0
Caribbean								
Orange	556.8	1,962	274.5	1,196	2,185.5	7,502	1,455.9	6,320
Grapefruit	9.7	52	55.5	397	48.6	257	130.1	925
Europe								
Orange	0.0	0	0.0	0	0.0	0	0.0	0
Grapefruit	16.6	99	0.0	0	31.1	172	0.0	0
Other								
Orange	0.0	0	0.0	0	9.5	38	12.7	55
Grapefruit	0.0	0	0.0	0	30.0	164	0.0	0
Sub-Total ⁽¹⁾	909.1	3,055	330.0	1,593	2,957.0	9,994	1,598.7	7,300
Orange	851.8	2,699	274.5	1,196.2	2,785.1	8,991	1,468.6	6,376
Grapefruit	57.3	356	55.5	397.2	171.9	1,004	130.1	925
Not-From-Concentrate								
Sub-Total	6.8	36	0.0	0.0	18.5	110	5.6	31
Orange	5.3	26	0.0	0	10.8	54	5.1	27
Grapefruit	1.5	9	0.0	0.0	7.7	56	0.5	3
Total Citrus Juices	915.9	3,090	330.0	1,593.4	2,975.5	10,105	1,604.3	7,331
Pulp (pounds '000)								
Total ⁽¹⁾	101.4	49	0.0	0.0	596.3	171	0.0	0
Orange	48.4	4	0.0	0.0	440.6	34	0.0	0
Grapefruit	53.0	46	0.0	0.0	155.7	137	0.0	0

Source: CPBL

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

Table A.19: Banana Exports

	Apr 2022	Apr 2023	Jan - Apr 2022	Jan - Apr 2023
Volume (metric tons)	7,776	3,821	26,190	12,613
Value (\$'000)	8,398	4,293	28,282	14,204

Source: BGA

Table A.20: Marine Exports

	Jan - Apr 2022		Jan - Apr 2023	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
Lobster	201	8,385	238	7,522
Shrimp	48	246	191	1,094
Conch	331	6,375	351	5,213
Other Fish	<u>7</u>	<u>34</u>	<u>1</u>	<u>8</u>
Total	586	15,039	781	13,837

Source: SIB

Table A.21: Other Domestic Exports

	Jan - Apr 2022	Jan - Apr 2023
Other Domestic Exports (\$'000)	45,427	42,336
Of which:		
Animal Feed	16,990	19,058
Cattle	1,164	1,831
Crude Soybean Oil	1,772	2,795
Rum	2,201	2,429

Source: SIB

Table A.22: Central Government's Revenue and Expenditure

	Approved Budget 2022/2023	Jan 2022 to Mar 2022	Jan 2023 to Mar 2023 ^P	Apr 2021 to Mar 2022	Apr 2022 to Mar 2023 ^P	\$'000 Fiscal YTD as % of Budget
TOTAL REVENUE & GRANTS (1+2+3)	1,263,300	343,418	300,136	1,203,160	1,318,143	104.3%
1). Current Revenue	1,222,619	338,837	296,796	1,165,241	1,283,890	105.0%
Tax Revenue	1,122,911	311,335	280,463	1,088,583	1,188,956	105.9%
Income and Profits	268,944	85,657	100,683	280,019	358,479	133.3%
Taxes on Property	10,000	2,328	2,513	8,611	7,754	77.5%
Taxes on Goods and Services	654,966	165,842	139,054	616,093	617,583	94.3%
International Trade and Transactions	189,000	57,508	38,213	183,860	205,139	108.5%
Non-Tax Revenue	99,709	27,503	16,333	76,659	94,934	95.2%
Property Income	17,180	10,012	1,765	22,351	36,229	210.9%
Licences	16,814	4,097	3,940	16,467	17,280	102.8%
Other	65,715	13,394	10,628	37,841	41,425	63.0%
2). Capital Revenue	5,681	1,547	1,509	4,641	6,246	110.0%
3). Grants	35,000	3,033	1,831	33,277	28,007	80.0%
TOTAL EXPENDITURE (1+2)	1,365,968	308,482	327,176	1,198,584	1,377,251	100.8%
1). Current Expenditure	1,087,896	248,644	237,835	947,450	1,030,433	94.7%
Wages and Salaries	461,788	105,436	115,452	414,097	449,355	97.3%
Pensions	100,866	23,006	23,461	98,348	96,758	95.9%
Goods and Services	226,647	42,627	51,146	212,895	212,930	93.9%
Interest Payments on Public Debt	111,984	30,750	19,482	68,836	101,714	90.8%
Subsidies and Current Transfers	188,596	46,825	28,293	153,273	169,676	90.0%
2). Capital Expenditure	278,072	59,838	89,341	251,134	346,819	124.7%
Capital II (Local Sources)	160,762	35,251	62,708	148,247	258,174	160.6%
Capital III (Foreign Sources)	115,012	24,388	26,437	102,081	88,052	76.6%
Capital Transfer and Net Lending	2,299	199	196	806	593	25.8%
CURRENT BALANCE	134,723	90,194	58,961	217,792	253,457	188.1%
PRIMARY BALANCE	9,316	65,686	-7,558	73,412	42,605	457.3%
OVERALL BALANCE	-102,668	34,936	-27,040	4,576	-59,109	57.6%
Primary Balance less grants	-25,684	62,653	-9,389	40,135	14,598	-56.8%
Overall Balance less grants	-137,668	31,903	-28,871	-28,701	-87,116	63.3%
FINANCING	102,668	-34,936	27,040	-4,576	59,109	
Domestic Financing		-59,223	24,952	-86,549	19,717	
Central Bank		21,942	34,190	31,742	31,980	
Net Borrowing		68,521	-14,961	10,796	20,225	
Change in Deposits		-46,579	49,151	20,946	11,755	
Commercial Banks		-91,652	-5,338	-99,605	-23,710	
Net Borrowing		-79,215	18,653	-71,686	-31,674	
Change in Deposits		-12,437	-23,991	-27,919	7,964	
Other Domestic Financing		10,487	-3,900	-18,686	11,447	
Financing Abroad		15,363	6,450	68,838	51,903	
Disbursements		39,450	17,107	140,606	122,340	
Amortisation		-24,088	-10,657	-71,767	-70,437	
Other		8,924	-4,362	13,135	-12,511	

Source: MOF

^P: Provisional

Table A.23: Central Government's Domestic Debt

\$'000

	Disbursed Outstanding Debt 31/12/22 ^R	TRANSACTIONS THROUGH APRIL 2023				Disbursed Outstanding Debt 30/04/23 ^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	798	-700	244,300
Central Bank	123,017	0	0	366	-23,768	99,249
Domestic Banks	114,468	0	0	396	21,159	135,627
Other	7,515	0	0	36	1,909	9,424
Treasury Notes	977,800	0	0	10,997	-1,700	976,100
Central Bank	554,755	0	0	6,006	220	554,975
Domestic Banks	139,212	0	0	929	0	139,212
Other	283,833	0	0	4,062	-1,920	281,913
Belize Bank Limited ⁽¹⁾	91,000	0	0	0	0	91,000
Social Security Board ⁽²⁾	35	0	17	1	0	19
Fort Street Tourism Village	765	0	255	0	0	510
Debt for Nature Swap	1,000	0	0	0	0	1,000
Total	1,315,601	0	272	11,796	-2,400	1,312,929

^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. Since the first quarter of 2018, the Belize Bank has been offsetting its business tax against the Universal Health Services (UHS) debt. At March-end 2023, the Belize Bank set-off approximately \$63.4mn in taxes against the debt, split between principal payments (\$39.7mn) and interest payments (\$23.7mn).

⁽²⁾ Government has outstanding loan with Social Security Board for Hopeville Housing Project.

Table A.24: Public Sector External Debt

	Disbursed Outstanding Debt 31/12/22 ^R	TRANSACTIONS THROUGH APRIL 2023				Disbursed Outstanding Debt 30/04/23 ^P
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
CENTRAL GOVERNMENT	2,489,254	24,236	25,060	32,814	-140	2,488,290
Government of Venezuela ⁽¹⁾	429,692	0	0	0	0	429,692
Kuwait Fund for Arab Economic Development	32,771	561	576	342	-32	32,724
Mega International Commercial Bank Company Limited	45,714	0	0	1,392	0	45,714
Republic of China/Taiwan	286,754	0	428	3,806	0	286,326
Caribbean Development Bank	336,440	10,159	11,099	6,434	0	335,500
CARICOM Development Fund	6,000	0	0	45	0	6,000
European Economic Community	4,029	0	0	0	-123	3,905
Inter-American Development Bank	303,652	3,274	5,574	3,981	0	301,353
International Fund for Agriculture Development	8,198	0	688	193	15	7,524
International Bank for Reconstruction and Development	71,825	2,455	2,309	1,823	0	71,972
OPEC Fund for International Development	182,632	5,387	3,917	1,567	0	184,102
Central American Bank for Economic Integration	18,947	0	468	309	0	18,479
Caribbean Community Climate Change Centre	0	2,400	0	0	0	2,400
Belize Blue Investment Company, LLC	728,000	0	0	12,922	0	728,000
US\$30mn Fixed-Rate Notes	34,600	0	0	0	0	34,600
NON-FINANCIAL PUBLIC SECTOR	61,822	0	4,228	1,649	0	57,595
Caribbean Development Bank	32,656	0	2,283	820	0	30,372
International Cooperation and Development Fund	29,167	0	1,944	829	0	27,222
FINANCIAL PUBLIC SECTOR	176,155	4,000	1,932	1,497	1,347	179,571
Caribbean Development Bank	48,735	4,000	1,778	1,174	0	50,957
European Investment Bank	1,976	0	153	15	-59	1,764
Inter-American Development Bank	9,700	0	0	308	0	9,700
International Monetary Fund	115,744	0	0	0	1,406	117,149
GRAND TOTAL	2,727,232	28,236	31,220	35,960	1,207	2,725,455

^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 April 2023 amounted to principal of \$97.1mn and interest of \$20.5mn.