



CENTRAL BANK
of BELIZE



MONTHLY
ECONOMIC
HIGHLIGHTS

DECEMBER
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

December 2022

+4.7%

YTD change on December 2021

Net Foreign Assets

December 2022

+5.2%

YTD change on December 2021

Net Domestic Credit

December 2022

+5.7%

YTD change on December 2021

Liquidity and Interest Rates

Excess Cash

December 2022

\$499.3mn

+20.2% change on December 2021

New Deposit Rates

December 2022

1.9%

-15 bps change on November 2021

New Lending Rates

December 2022

8.62%

-2 bps change on November 2021

Real Sector and Reserve Import Coverage

GDP

January - September 2022

+12.3%

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

CPI

January - December 2022

+6.3%

YTD change on the same period of the previous year

Stay-Over Visitors

January - December 2022

345,728

+62.7% YTD change on the same period of the previous year

Domestic Exports

January - December 2022

\$467.2mn

+8.4% YTD change on the same period of the previous year

Gross Imports

January - December 2022

\$2,823.9mn

+29.7% YTD change on the same period of the previous year

Reserve Import Coverage

December 2022

4.1

months equivalent of merchandise imports

Central Government Operations and Public Debt

Primary Surplus

April - November 2022

\$63.7mn

1.1% of GDP for Apr - Nov 2022

Domestic Debt

January - December 2022

-\$1.0mn

\$1,314.8mn at Dec-end, 22.3% of GDP

External Debt

January - December 2022

+\$50.6mn

\$2,727.7mn at Dec-end, 46.3% of GDP

Overview

Money and Credit

- Broad money supply rose by 4.7% (\$186.1mn) in 2022, driven by increases in the Central Bank's net foreign assets and the domestic banking system's credit to the economy.
- The net foreign assets of the banking system increased by 5.2% (\$75.4mn) over the year to \$1,519.4mn. A 14.1% increase in the Central Bank's foreign balances to \$966.6mn was responsible for the overall growth, as the domestic banks' holdings fell by 7.3% to \$552.8mn.
- Furthermore, net domestic credit expanded by 5.7% (\$173.4mn) to \$3,220.7mn, with increased lending to Central Government (\$26.1mn), other public sector entities (\$43.3mn), and the private sector (\$104.0mn).
- Liquidity conditions remained buoyant. In 2022, domestic banks' excess liquid assets increased by \$4.6mn to 91.9% above the secondary reserve requirement, and their excess cash reserves rose by \$83.7mn to 211.0% above the primary (cash) reserve requirement.
- Against this backdrop, interest rates trended downward. For the year, the 12-month (rolling) weighted average interest rate on new loans fell by two basis points to 8.62%, owing to rate declines on commercial and "other" loans. Additionally, the 12-month (rolling) weighted average interest rate on new deposits contracted by 15 basis points to 1.90% with downturns in both savings and time deposit rates. As a result, the weighted average interest rate spread widened by 12 basis points to 6.71%.
- Credit union lending expanded by 3.4% (\$21.9mn) in 2022 to \$659.3mn, spurred by new disbursements for real estate (\$8.9mn), personal (\$8.5mn), and residential construction (\$6.1mn) purposes.

Real Sector Developments

- The merchandise trade deficit expanded as exports grew slower than imports in 2022. Domestic exports increased by 8.4% or \$36.2mn to \$467.2mn due to increased revenue from sugar, conch, and other domestic product sales. Concurrently, gross imports soared by 29.7% or \$646.1mn to a record high of \$2,823.9mn, as the economy expanded and global prices surged.
- Overnight arrivals totalled 345,728 visitors in 2022, almost doubling 2021's count and reaching 77.3% of 2019's pre-pandemic level. Meanwhile, cruise ship passenger disembarkations rebounded to 551,280 visitors from 271 port calls, more than double the number of visitors recorded the year before.

- The consumer price index (CPI) climbed to a near-record high of 6.3% in 2022, propelled by higher transport, food, and fuel prices, driven mainly by external factors.

Central Government Operations and Public Debt

- Total public sector debt rose by 1.0% or \$49.7mn to \$4,031.6mn (68.6% of GDP) in 2022. This outcome resulted from a \$50.6mn increase in the public sector's external debt to \$2,727.7mn (46.3% of GDP), which was partly offset by a \$1.0mn decline in Central Government's domestic debt to \$1,314.8mn (22.3% of GDP).

1 Money and Credit

Money Supply

Broad money supply grew by \$186.1mn or 4.7% in 2022 compared to a \$434.7mn expansion in 2021. Money growth was driven by modest increases of 5.2% and 5.4% in the banking system's net foreign assets and net domestic credit, respectively.

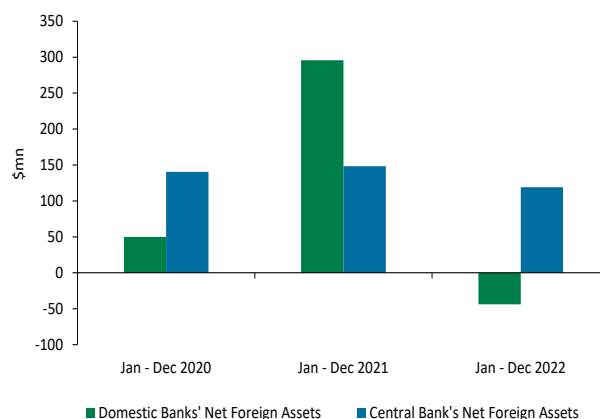
Net Foreign Assets

The net foreign assets of the banking system grew by \$75.4mn to \$1,519.4mn in 2022, propelled by a 14.1% increase in the Central Bank's foreign balances, while domestic banks' holdings contracted by 7.3%.

Gross foreign currency inflows to the Central Bank increased by 14.5% in 2022, up \$51.6mn to \$406.2mn. Heightened inflows from international grants, sugar receipts, and transfers from domestic banks were responsible for this result. Gross foreign currency outflows rose by a disproportionately larger 40.6% or \$83.1mn to \$287.7mn. Central Government accounted for 87.5% of total outflows, used largely to meet external debt service payments. Consequently, the gross international reserves grew by \$116.0mn to \$964.1mn, the equivalent of 4.1 months of merchandise import coverage.

In contrast, the domestic banks' net foreign assets contracted by \$43.7mn or 7.3% for the year to \$552.8mn. Domestic banks' net foreign assets fell due to increases in payments for imported goods, profit repatriation by foreign-owned enterprises, and foreign currency transfers to the Central Bank. Increased earnings from inbound

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



tourism and, to a lesser degree, business process outsourcing and commercial free zone activities partly offset the rise in payments to the rest of the world.

Net Domestic Credit

Net domestic credit of the banking system increased by \$173.4mn to \$3,220.7mn in 2022. Credit growth was led by increased lending to the private sector, a doubling in credit to "other" public sector entities, coupled with an upturn in net financing to Central Government.

Net credit to Central Government climbed by \$26.1mn during the year to \$713.2mn, as the Central Bank took up \$66.3mn in Government securities, largely from the \$72.2mn surrendered by domestic banks. The increase in credit from the Central Bank was partly offset by deposit drawdowns from the Central Bank (\$6.0mn) and domestic banks (\$26.0mn). Credit to other public sector entities rose by \$43.3mn to \$87.2mn, owing largely to a domestic bank's acquisition of \$45.2mn worth of a

public utility's debentures. Domestic banks' lending to the private sector increased by \$104.0mn (4.5%) to \$2,420.4mn. New disbursements funded investments in the distribution (\$21.1mn), agriculture (\$15.7mn), and transport (\$6.6mn) sectors. Loan write-offs amounted to \$17.1mn, less than half the \$36.5mn recorded in 2021. Write-offs were applied mainly against personal (\$5.8mn), construction (\$5.6mn), and distribution (\$1.7mn) loans.

Bank Liquidity

Liquidity conditions remained buoyant, despite a slow-down in the accumulation of excess liquid assets, following a reduction in domestic banks' foreign assets and the surrender of Government securities. In 2022, domestic banks' excess liquid asset holdings rose by only \$4.6mn to \$702.9mn, though almost double the secondary reserve requirement. However, excess cash reserves expanded by \$83.7mn to \$499.3mn, more than doubling the primary (cash) reserve requirement.

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

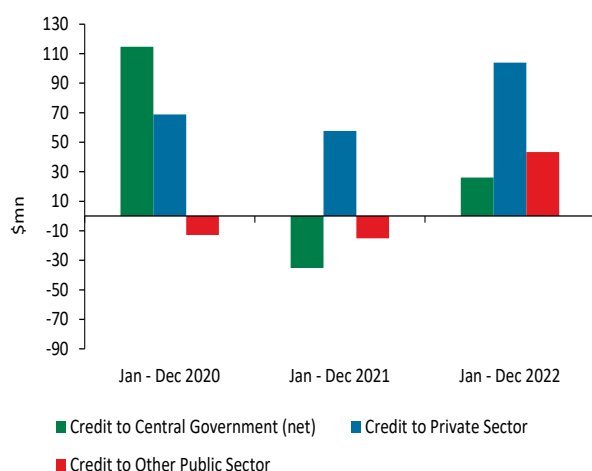
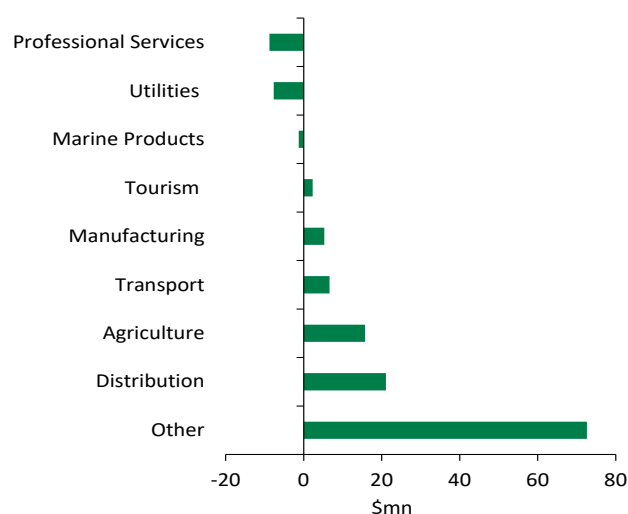


Chart 1.3: Change in Domestic Banks' Loans

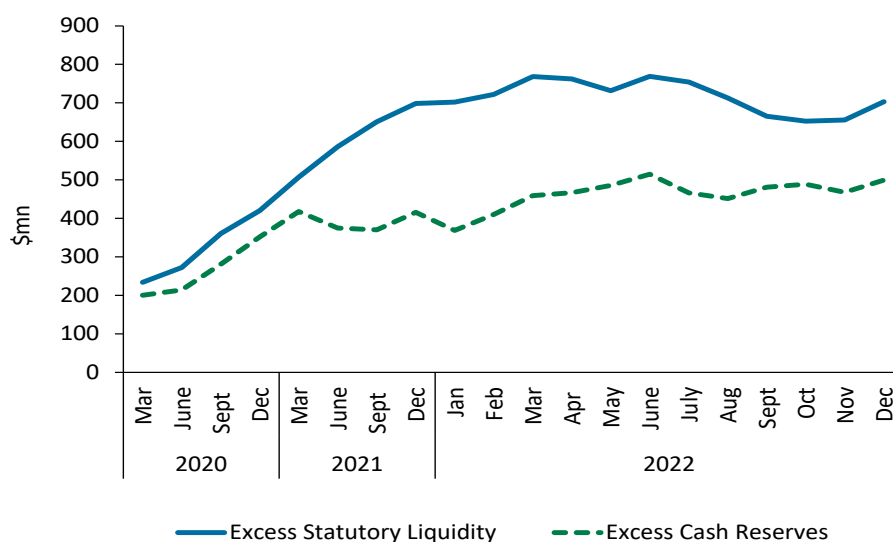


Due to reclassifications, changes in loans for construction, real estate, and personal consumption were omitted from the chart.

Interest Rates

The 12-month (rolling) weighted average interest rate on new loans declined by two basis points relative to December 2021 to 8.62%. The marginal dip over the 12 months was attributable to rate declines of 77 and 11 basis points on "other" and commercial loans, respectively. Meanwhile, personal and residential construction loan rates edged up by six and three basis points, respectively, partly offsetting the downward momentum.

Concurrently, the 12-month (rolling) weighted average interest rate on new deposits contracted by 15 basis points to 1.90%. Reductions of 45 and two basis points in time and savings deposit rates, respectively, led to the squeeze in average deposit rates. Notwithstanding, savings/chequing deposit rates rose by 17 basis points, while demand deposit rates remained unchanged at zero. Consequently, the weighted average interest rate spread widened by 12 basis points over the year to 6.71%.

Chart 1.4: Excess Statutory Liquidity

Credit Union Lending

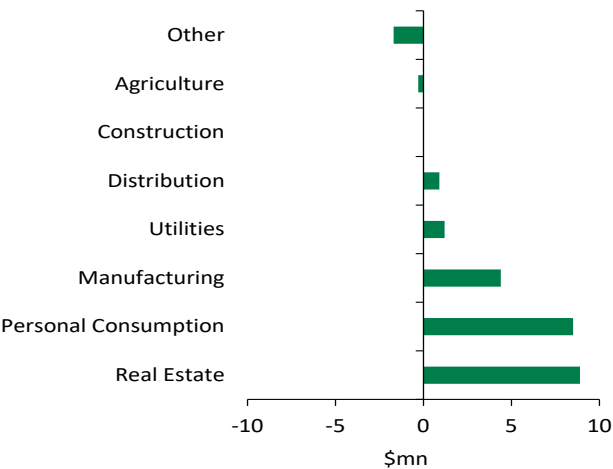
In other credit developments, credit union lending gained traction, expanding by \$21.9mn (3.4%) to \$659.3mn in 2022, reversing a \$2.4mn decline in 2021. New

loans were issued mainly to fund real estate (\$8.9mn), personal (\$8.5mn), and residential construction (\$6.1mn) activities. Meanwhile, outstanding loan balances for home improvement, commercial

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

construction, and marine production declined by \$3.7mn, \$2.1mn, and \$1.4mn, respectively. Write-offs, applied mainly to personal (\$1.5mn), construction (\$1.3mn) and real estate (\$0.7mn) loans, amounted to \$4.3mn.

Chart 1.6: Change in Credit Unions' Loans



2 Real Sector Developments

Commodity Production

Production of the country's major export commodities varied in 2022. While outturns of sugar and marine products fared well, molasses, banana, and citrus juice output fell.

Domestic Exports

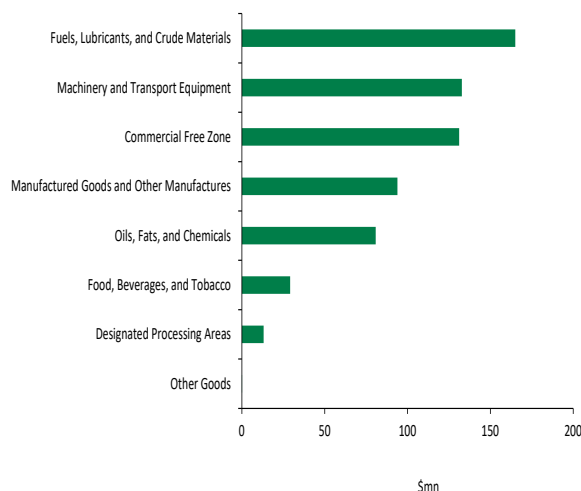
Domestic exports grew substantially, up 8.4% (\$36.2mn) in 2022 to \$467.2mn. Increased earnings from exports of sugar, conch, and animal feed boosted earnings as prices for these commodities strengthened on international markets. However, the overall growth in export receipts was moderated by reduced revenues from molasses, citrus juices, and bananas, owing to a reduction in export volume linked to production constraints.

Gross Imports

Gross imports expanded by \$646.1mn (29.7%) in 2022 to a record high of \$2,823.9mn. Imports value rose across all major categories of goods, as the demand for foreign goods boomed with the ongoing economic recovery. At the same time, the cost of foreign goods soared amid global inflationary pressures. Notwithstanding, five subcategories of goods accounted for 93.4% of the overall import growth.

- First, “*Fuels, Lubricants and Crude Materials*” led all categories, rising by \$165.0mn (46.0%) to \$524.0mn due to soaring prices for petroleum products, coupled with significantly larger volumes of imported kerosene and

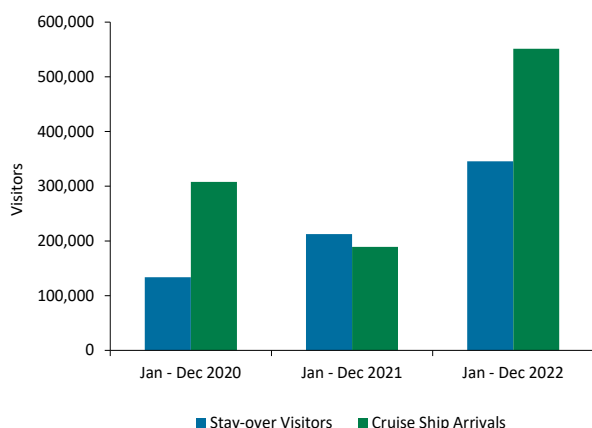
Chart 2.1: Change in Gross Imports



Source: SIB

regular fuel to meet heightened demand for transportation purposes.

- Second, “*Machinery and Transport Equipment*” rose by \$132.8mn (32.2%) to \$544.5mn, reflecting increased purchases of food processing machinery, four-cylinder vehicles, and aviation equipment.
- Third, the “*Commercial Free Zone*” grew by \$131.1mn (43.4%) to \$433.4mn, with heightened importation of cigarettes, tennis shoes, and clothing.
- Fourth, “*Manufactured Goods and Other Manufactures*” expanded by \$93.9mn (18.6%) to \$598.7mn, with higher outlays of cement clinkers, various metal items, tires, food containers, and medical equipment.
- Fifth, “*Oils, Fats, and Chemicals*” rose by \$80.8mn (32.5%) to \$329.3mn on

Chart 2.2: Tourist Arrivals

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

increased purchases of cooking oils, vaccines, fertilisers, and herbicides.

Tourist Arrivals

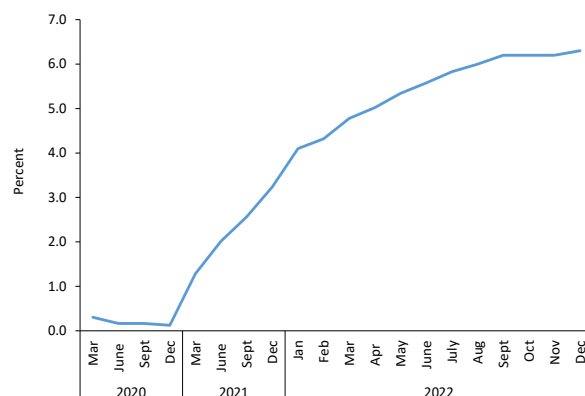
Stay-over arrivals recovered to three-fourths of 2019's pre-pandemic levels in 2022, as countries lifted border restrictions and initiated measures to accelerate tourism recovery. Emerging from the crisis, stay-over arrivals totalled 345,728 visitors in 2022 compared to 212,498 overnight visitors in 2021. In December, stay-over arrivals grew by 4.7% relative to the same month a year ago, despite an 11.5% drop in air arrivals that was triggered by a winter storm in the United States, leading to a high number of flight cancellations.

As the industry continued to rebound from the pandemic, cruise ship disembarkations amounted to 551,280 passengers in 2022, easily doubling the 189,196 visitors who came on shore in 2021. Notably, the highest number of cruise ship visitors for 2022 was recorded in December, coinciding with the start of the high season. Over the year, 271 ships sailed to Belize. When disaggregated,

192 ships anchored at the Fort Street Cruise Port and 79 moored at Harvest Caye. Despite the strong outturn, total disembarkations for the year reached only 52.3% of 2019's pre-pandemic level, when 371 ships visited Belize.

Consumer Price Index

The consumer price index (CPI) dipped 0.1% in December relative to the previous month. However, the all-items index rose by 6.28% in 2022, the third highest annual inflation rate on record. This outcome was slightly lower than the 6.43% and 6.40% upswings recorded in 1996 (following the imposition of a 15.0% value added tax) and 2008 (owing to increased international food and fuel prices). Price pressures remained elevated due to several external factors—the war in Ukraine, surging shipping costs, and supply chain disruptions partly related to China's zero-COVID-19 policy—which drove up transport, energy, and food costs. The “*Transport*” subindex was the largest contributor to the price level increase, rising by 18.2% due to heightened costs of motor vehicle fuels and passenger transport

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

services. Meanwhile, the “*Food and Non-Alcoholic Beverages*” subindex grew by 7.8%, following price increases for most food items, particularly, cereal products, meats, cooking oils, dairy products, fish, other seafood, and fresh produce. While other categories of household items pushed up the price level to a lesser degree, the “*Information and Communication*” and “*Insurance and Financial Services*” subindices actually contracted, though marginally, somewhat tempering the inflationary momentum.

Sugarcane and Sugar

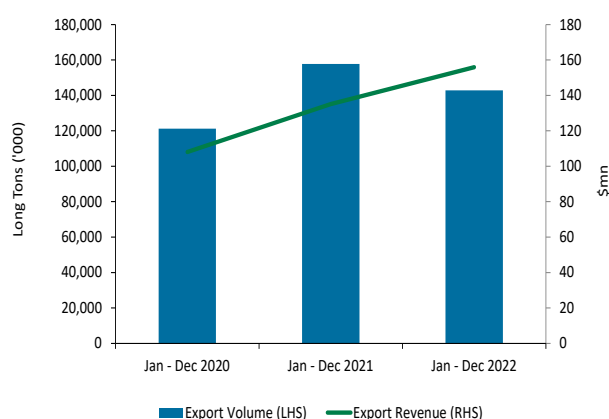
The northern 2022/2023 crop season commenced on 27 December 2022, coincidentally, the same date that the previous crop cycle began. While this crop year was expected to commence on 17 December 2022, heavy rains and a dispute between the mill and farmers postponed the start of the season. Notwithstanding, sugarcane deliveries to the northern mill are projected to inch up by 0.5% to 1,150,000 long tons, yielding 122,500 long tons of sugar. Downside risks to this forecast

include the adverse impact of unfavourable weather and the outbreak of insect pests, such as stem borers and froghoppers, the latter of which may reduce the sucrose content in cane and damage crops.

For the 2022/2023 crop year, the first estimate of the average price per long ton of delivered sugarcane decreased by 22.9% to \$54.54 compared to the final price of \$70.78 paid to farmers for deliveries in the 2021/2022 crop year. This decline was partly due to the uncertainty in international sugar market prices and rising ocean freight costs.

In December, sugarcane deliveries amounted to 18,690 long tons compared to 3,151 long tons in the same month of 2021. Consequently, sugar production rose by several folds to 820 long tons, despite a 42.1% downturn in the long-tons cane to long-ton sugar (TC/TS) ratio from 16.2 in December 2021 to 23.0 in December 2022. Sugar production was hampered by elevated mud levels and a high concentration of stand-over cane in the delivery mix.

Chart 2.4: Sugar Exports



Sources: BSI and Santander Group

In 2022, sugar exports contracted by 9.4% to 142,864 long tons. Notwithstanding, sugar earnings rose by 15.4% to \$155.9mn, as market prices strengthened in Europe and CARICOM while dipping in the United States (US). As a result, average bulk and bagged sugar prices rose by 28.0% (\$0.04) to \$0.20 per pound and 16.0% (\$0.04) to \$0.30 per pound, respectively. Like in previous years, Europe and CARICOM were the leading destinations for Belize’s sugar exports. First, Europe bought 75.6% (108,036 long

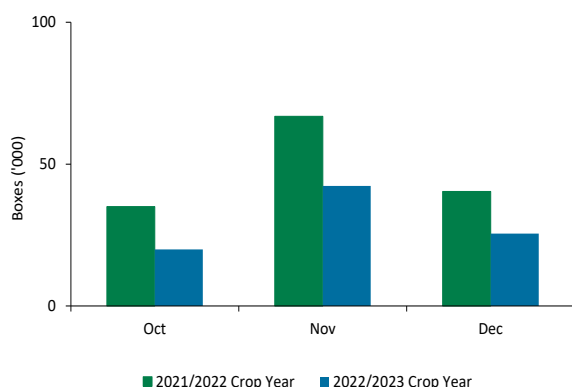
tons) of the total export volume, garnering \$108.5mn. Next, CARICOM purchased 15.2% (21,741 long tons) of the market share, netting \$30.3mn. Then, the US bought 12,989 long tons of raw cane sugar valued at \$16.9mn under the country's low-tier tariff-rate quota system. In contrast, molasses sale volume plunged 17.9% to 45,500 long tons, with earnings down by only 0.6% to \$14.6mn due to a 21.0% price increase.

Citrus

Citrus deliveries to the juice processor amounted to 87,710 40-pound boxes for the 2022/2023 crop year to date (October-December). When compared to the same period of the previous crop year, deliveries fell by 36.8%, hampered by the adverse effects of the citrus greening disease, labour shortages, rising fuel, fertiliser, and pesticide costs. As a result, orange and grapefruit deliveries declined by 14.3% to 36,207 40-pound boxes and 48.5% to 51,503 40-pound boxes, respectively.

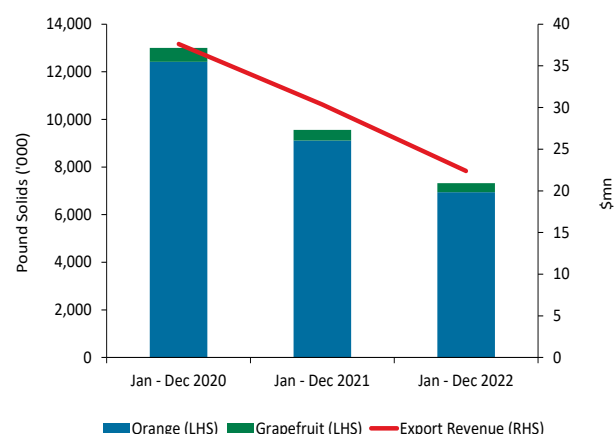
For the crop year to date, total citrus juice production declined by 17.8% to 0.2mn

Chart 2.5: Citrus Deliveries



Source: CPBL

Chart 2.6: Citrus Juice Exports



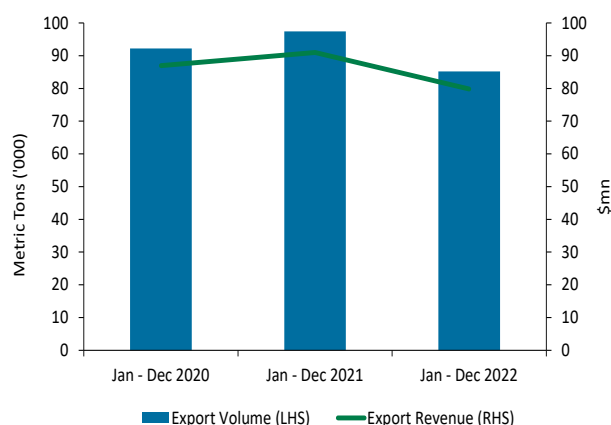
Source: CPBL

pound solids (ps), softened by a 30.1% improvement in the average juice yield to 5.9 ps. The production mix comprised mostly concentrates, with the manufacturing of 89,135 ps and 61,850 ps of orange and grapefruit concentrates, respectively. Additionally, citrus oil output was small, and no pulps were produced.

From January to December, citrus juice exports contracted 23.4% to 7.3mn ps in volume and 26.3% to \$22.4mn in value relative to the previous year. Orange concentrate exports accounted for 94.3% of total juice sales, with 6.9mn ps sold, valued at \$20.0mn. The Caribbean remained the primary export market for orange concentrates. CARICOM purchased 79.0% of total sales, equivalent to 5.5mn ps, valued at \$16.3mn. The US bought 12.8% (0.9mn ps), netting \$2.2mn, while Europe (0.4mn ps) and other destinations (0.1mn ps) procured the remainder, generating \$1.5mn altogether.

Banana

In 2022, banana export volume plunged 12.6% to 85,202 metric tons. A 29.7%

Chart 2.7: Banana Exports

Source: BGA

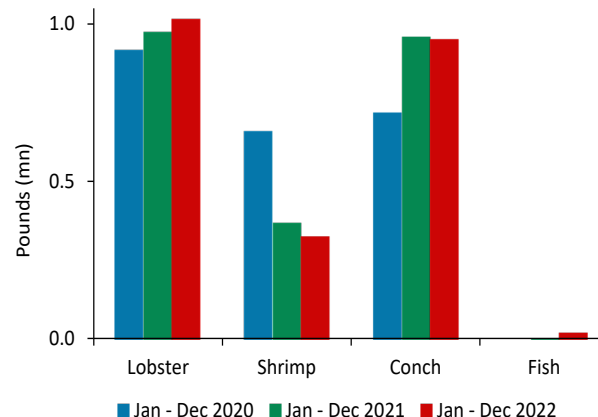
month-on-month decline was recorded in December, representing the largest monthly decline for the year. Banana production was hampered by significant labour shortages, surging input costs, and the outbreak of Sigatoka disease. Consequently, export earnings edged down 12.2% (\$11.1mn) to \$79.9mn.

Marine Exports

Marine export volume rose by 0.4% to 2.3mn pounds for the year. Stimulated by a 12.0% expansion in conch prices, export earnings increased by 1.0% to \$53.5mn. Conch export earnings grew by 11.2% to \$17.5mn, despite a 0.7% decline in export volume to 1.0mn pounds. In contrast, lobster earnings declined by 3.1% to \$34.4mn, though its export volume rose by 4.2% to 1.0mn pounds. Meanwhile, shrimp export value contracted 12.0% to \$1.5mn after an 11.5% volume decrease to 0.3mn.

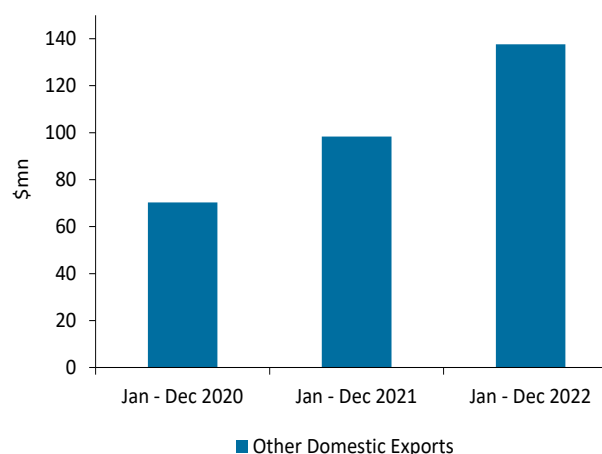
Other Domestic Exports

Other domestic exports expanded by 39.9% (\$39.2mn) to \$137.6mn this year. Increased

Chart 2.8: Marine Export Volume

Source: SIB

revenues from animal feed (\$21.2mn), cattle (\$5.3mn), sorghum (\$3.7mn), crude soyabean oil (\$3.0mn), rum (\$2.1mn) and pineapple (\$1.8mn) contributed to the robust outcome. However, downturns in petroleum (\$5.3mn), red-kidney beans (\$1.6mn), and black-eyed peas (\$1.0mn) earnings tempered the overall increase.

Chart 2.9: Other Domestic Exports

Source: SIB

3 Central Government Finance

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

Central Government Domestic Debt

In 2022, Central Government's domestic debt stock dipped by 0.1% or \$1.0mn to \$1,314.8mn, reflecting small amortisation payments to the Social Security Board, the Debt-for-Nature Swap programme, and the Fort Street Tourism Village. This year, the Central Government issued no securities, while maintaining a surplus on its Treasury account at the Central Bank since June 2021.

With no new Treasury issuances, securities trading reflected the results of rollover auctions and low volumes of secondary market transactions. Over the year, the Central Bank purchased \$58.1mn in additional T-bills through several rollover auctions as yields declined. In turn, the T-bill holdings of domestic banks and nonbank entities contracted by \$53.7mn and \$4.5mn, respectively. The Central

Chart 3.1: Distribution of Central Government's Domestic Debt

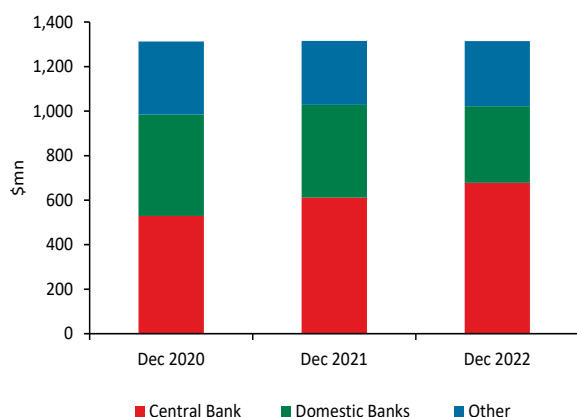
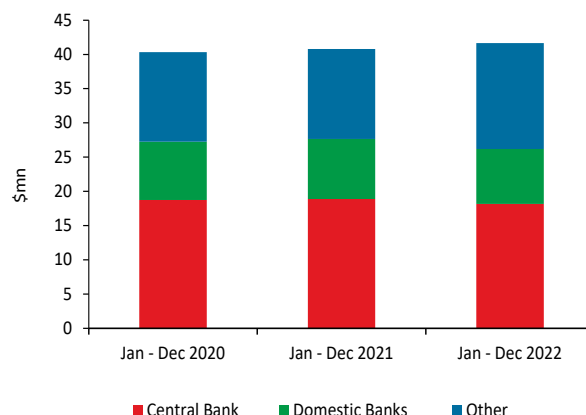


Chart 3.2: Distribution of Interest Payments on Central Government's Domestic Debt



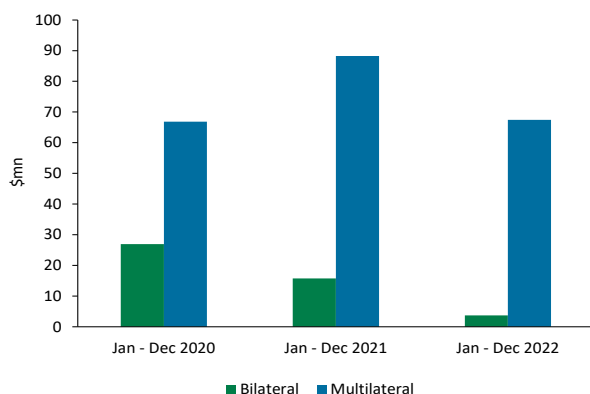
Bank and nonbank entities also acquired \$8.2mn and \$10.8mn of Treasury notes on the secondary market, respectively.

Central Government's interest payments on its domestic debt summed to \$41.7mn. In further detail, Central Government paid the Central Bank, its principal domestic creditor, \$18.2mn on its government securities holdings. Furthermore, non-bank entities and domestic banks were paid \$15.5mn and \$8.0mn, respectively, on their claims.

At December end, the Central Bank's share of Central Government's domestic debt grew by 5.1 percentage points to 51.5%. In addition, non-bank entities' portion rose by 0.4 percentage points to 22.3%, while domestic banks' amount narrowed by 5.5 percentage points to 26.2%.

Public Sector External Debt

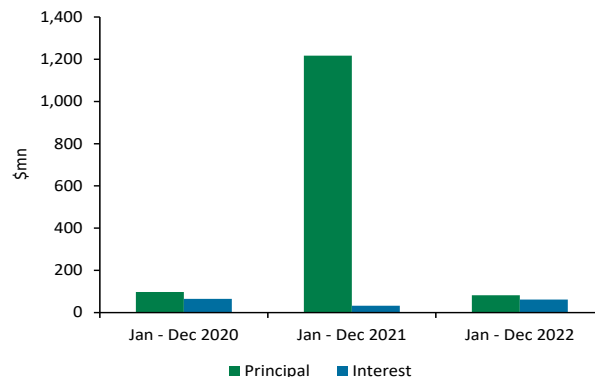
The public sector's external debt increased by 1.9% (\$50.6mn) in 2022 to \$2,727.7mn, as \$137.8mn in disbursements outweighed

Chart 3.3: External Disbursements to Central Government by Creditor Type

\$81.5mn in principal payments and \$5.6mn in downward valuation adjustments.

During the year, Central Government received \$127.0mn in disbursements from multilateral and bilateral sources, accounting for 92.2% of total loan inflows. Bilateral lenders disbursed \$11.3mn, representing 9.9% of the Central Government's loan receipts. The Republic of China/Taiwan disbursed \$8.7mn to fund the Sarteneja Road upgrade and the Laguna Seca Bridge construction projects. In addition, the Government of Kuwait released \$2.6mn for upgrading the Caracol Road. Multilateral creditors, who provided \$115.7mn or 90.1% of the Central Government's loan proceeds, financed the following major capital projects:

- 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

Loan disbursements to the non-financial public sector totalled \$1.3mn, all of which went to the Belize Electricity Limited to fund the Electricity System Upgrade and Expansion Project. In the financial public sector, the Development Finance Corporation received \$9.5mn to support its loan programmes.

Central Government's amortisation payments summed to \$71.2mn. It repaid multilateral creditors \$67.4mn, and bilateral creditors \$3.7mn. The latter included \$1.1mn to the Republic of China/Taiwan, and \$2.6mn to the Government of Kuwait. Furthermore, the non-financial and financial public sectors amortised \$8.4mn and \$2.0mn in outstanding loan balances, respectively.

Interest and other payments summed to \$61.9mn. Central Government accounted for 91.8% of the total after paying \$21.0mn on the "*Blue Loan*," \$7.3mn to bilateral creditors, and \$24.7mn to multilateral creditors. Additionally, the financial and non-financial public sectors paid \$2.0mn and \$3.1mn, respectively, in interest expense.

Statistical Appendix

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

		\$mn		
		Changes During		
	Position as at Dec 2022	Nov 2022 to Dec 2022	Dec 2021 to Dec 2022	Dec 2020 to Dec 2021
Net Foreign Assets	1,519.4	19.0	75.4	444.0
Central Bank	966.6	13.6	119.1	148.3
Domestic Banks	552.8	5.4	-43.7	295.7
Net Domestic Credit	3,220.7	31.0	173.4	7.5
Central Government (Net)	713.2	12.4	26.1	-35.2
Other Public Sector	87.2	11.5	43.3	-15.0
Private Sector	2,420.4	7.0	104.0	57.7
Central Bank Foreign Liabilities (Long Term)	115.7	1.3	-6.0	70.2
Other Items (Net)	469.9	4.1	68.7	-53.4
Money Supply	4,154.6	44.7	186.1	434.7

⁽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 Dec 2022	Nov 2022 to Dec 2022	Dec 2021 to Dec 2022	Dec 2020 to Dec 2021
Net Foreign Assets of the Banking System	1,519.4	19.0	75.4	444.0
Net Foreign Assets of the Central Bank	966.6	13.6	119.1	148.2
Central Bank Foreign Assets	969.4	13.6	119.1	148.1
Central Bank Foreign Liabilities (Demand)	2.7	0.1	-0.1	-0.1
Net Foreign Assets of Domestic Banks	552.8	5.4	-43.7	295.7
Domestic Banks' Foreign Assets	576.9	6.2	-106.2	361.4
Domestic Banks' Foreign Liabilities (Short Term)	24.1	0.7	-62.5	65.7

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

	\$mn	
	Jan - Dec 2021	Jan - Dec 2022
Total Inflows	354.6	406.2
Loan Disbursements	125.1	105.5
Grants	50.6	57.5
Banks	1.2	40.0
Sugar Receipts	87.7	97.8
Other	90.0	105.4
Total Outflows	204.6	287.7
Central Government	157.4	251.7
Statutory Bodies	36.7	19.3
Other	10.4	16.7

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

	\$mn		
	Jan - Dec 2021	Jan - Dec 2022	Change
Goods	387.8	439.4	51.6
Of which: Commercial Free Zone	203.7	234.9	31.2
Of which: Major Exports	144.3	145.9	1.5
Services	1,300.8	1,889.8	589.1
Of which: Tourism	733.4	1,221.2	487.8
Of which: Business Process Outsourcing	133.7	157.1	23.4
Of which: Remittance Services	147.7	141.4	-6.3
Current Transfers	177.7	151.1	-26.6
Financial Inflows	1,024.4	730.1	-294.3
Of which: Foreign Direct Investments	196.7	157.3	-39.4
Total	2,890.7	3,210.6	319.9

Table A.5: Net Domestic Credit

		\$mn		
		Changes During		
	Position as at Dec 2022	Nov 2022 to Dec 2022	Dec 2021 to Dec 2022	Dec 2020 to Dec 2021
Total Credit to Central Government	931.1	-0.2	-5.9	9.9
From Central Bank	677.5	-0.2	66.3	48.3
Loans and Advances	0.0	0.0	0.0	-61.8
Government Securities ⁽¹⁾	677.5	-0.2	66.3	110.1
From Domestic Banks	253.6	0.0	-72.2	-38.4
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities	253.6	0.0	-72.2	-38.4
Of which: Treasury bills ⁽²⁾	114.4	0.0	-53.2	-38.3
Treasury notes	139.2	0.0	-19.0	-0.1
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	217.9	-12.6	-32.0	45.1
With Central Bank	167.0	-17.6	-6.0	14.1
With Domestic Banks	50.9	5.0	-26.0	31.0
Net Credit to Central Government	713.2	12.4	26.1	-35.2
Credit to Other Public Sector	87.2	11.5	43.3	-15.0
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	87.2	11.5	43.3	-15.0
Of which: Local Government	12.3	-0.6	4.1	0.5
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	12.0	-3.0	-6.0	-13.8
Other Statutory Bodies	1.7	0.0	0.1	-0.2
Securities	61.3	15.3	45.2	-1.5
Plus Credit to the Private Sector	2,420.4	7.0	104.0	57.7
Loans and Advances	2,399.8	7.0	109.8	48.7
Securities	20.6	0.0	-5.8	9.0
Net Domestic Credit of the Banking System ⁽³⁾	3,220.7	31.0	173.4	7.5

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

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

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

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

		Changes During			\$mn
	Position as at Dec 2022	Nov 2022 to Dec 2022	Dec 2021 to Dec 2022	Dec 2020 to Dec 2021	
PRIMARY SECTOR	265.7	3.2	13.9	10.5	
Agriculture	236.9	2.2	15.7	10.7	
Sugar	94.6	0.5	-0.1	0.7	
Citrus	16.8	-0.2	-0.2	-0.5	
Bananas	55.6	0.2	6.9	7.7	
Other	69.9	1.7	9.1	2.8	
Marine Products	23.2	1.0	-1.3	0.2	
Forestry	1.3	-0.1	0.0	0.2	
Mining and Exploration	4.3	0.1	-0.5	-0.6	
SECONDARY SECTOR	825.7	1.9	197.5	5.5	
Manufacturing	70.3	-0.3	5.3	-8.2	
Building and Construction ⁽¹⁾	723.3	5.7	199.9	25.0	
Utilities	32.1	-3.5	-7.7	-11.3	
TERTIARY SECTOR	937.9	-12.2	22.9	54.2	
Transport	55.5	-1.3	6.6	3.4	
Tourism	289.0	1.0	2.3	46.5	
Distribution	192.3	-12.8	21.1	4.0	
Real Estate	325.6	-0.4	-1.6	1.3	
Professional Services	57.4	2.2	-8.8	-3.1	
Other	18.1	-0.9	3.3	2.1	
PERSONAL CONSUMPTION ⁽¹⁾	389.5	10.4	-128.5	-35.3	
TOTAL	2,418.8	3.3	105.8	34.9	

⁽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 Dec 2022	Nov 2022 to Dec 2022	Dec 2021 to Dec 2022	Dec 2020 to Dec 2021
PRIMARY SECTOR	62.1	0.2	-1.8	8.9
Agriculture	54.1	0.2	-0.3	9.1
Sugar	5.7	0.0	-0.5	0.0
Citrus	1.3	0.0	-0.1	0.0
Bananas	0.0	0.0	-0.7	-1.2
Other	47.1	0.2	1.0	10.3
Marine Products	7.7	0.0	-1.4	0.0
Forestry	0.1	0.0	0.0	0.0
Mining and Exploration	0.2	0.0	-0.1	-0.2
SECONDARY SECTOR	221.6	-0.9	5.6	-2.2
Manufacturing	29.8	0.2	4.4	9.8
Building and Construction	187.3	-0.9	0.0	-12.0
Residential	100.2	0.0	6.1	0.9
Home Improvement	72.5	-0.5	-3.7	-12.1
Commercial	12.1	-0.2	-2.1	-0.6
Infrastructure	2.6	-0.1	-0.2	-0.2
Utilities	4.5	-0.2	1.2	0.0
TERTIARY SECTOR	117.2	1.4	9.4	-30.7
Transport	1.0	0.0	-0.2	-0.4
Tourism	0.8	0.0	0.0	-0.1
Distribution	22.6	-0.2	0.9	0.0
Real Estate	79.3	1.9	8.9	-28.8
Residential	3.2	-0.1	-0.3	-0.1
Commercial	41.1	1.2	3.4	-24.3
Land Acquisition	34.9	0.8	5.7	-4.4
Other ⁽¹⁾	13.5	-0.3	-0.2	-1.4
PERSONAL CONSUMPTION	258.4	5.1	8.5	21.8
TOTAL	659.3	5.8	21.9	-2.4

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

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

		Changes During			\$mn
	Position as at Dec 2022	Nov 2022 to Dec 2022	Dec 2021 to Dec 2022	Dec 2020 to Dec 2021	
Holdings of Approved Liquid Assets	1,467.5	48.0	25.5	369.3	
Notes and Coins	98.7	-13.6	1.0	-3.4	
Balances with Central Bank	741.0	20.8	96.4	96.7	
Money at Call and Foreign Balances (due 90 days)	467.7	32.2	-19.3	305.5	
Central Government Securities maturing within 90 days ⁽¹⁾	135.7	10.6	-50.6	-43.5	
Other Approved Assets	24.4	-1.9	-2.0	14.0	
Required Liquid Assets	764.6	0.5	20.9	91.2	
Excess Liquid Assets	702.9	47.4	4.6	278.1	
Daily Average Holdings of Cash Reserves	735.9	31.5	90.1	92.0	
Required Cash Reserves	236.7	0.2	6.5	28.2	
Excess Cash Reserves	499.3	31.4	83.7	63.8	
Actual Securities Balances ⁽²⁾	114.5	0.0	-53.3	-38.2	
Excess Securities	114.5	0.0	-53.3	-38.2	

⁽¹⁾ Four week average of domestic banks' Treasury bill holdings.

⁽²⁾ Face value of domestic banks' Treasury bill holdings at the end of the month.

Table A.9: Domestic Banks' Weighted Average Interest Rates

		Changes During			Percent
	Position as at Dec 2022	Nov 2022 to Dec 2022	Dec 2021 to Dec 2022	Dec 2020 to Dec 2021	
Weighted Lending Rates					
Personal Loans	11.48	-1.73	1.31	-0.12	
Commercial Loans	8.08	0.05	-0.13	-0.15	
Residential Construction	6.84	0.03	-0.08	0.15	
Other	7.07	0.40	0.48	0.04	
Weighted Average	8.44	-0.21	0.01	-0.11	
Weighted Deposit Rates					
Demand	0.13	0.01	0.03	0.06	
Savings/Chequing	2.63	0.00	2.14	-0.01	
Savings	2.64	0.00	0.00	-0.01	
Time	2.16	-0.03	-0.09	0.00	
Weighted Average	1.22	0.00	-0.04	-0.01	
Weighted Average Spread	7.23	-0.21	0.05	-0.09	

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

				Percent	
	Twelve Month Rolling Averages at			Changes During	
	Dec 2022	Nov 2022	Dec 2021	Nov 2022 to Dec 2022	Dec 2021 to Dec 2022
Weighted Lending Rates					
Personal Consumption	10.22	10.26	10.16	-0.04	0.06
Commercial Loans	7.99	7.95	8.10	0.04	-0.11
Residential Construction	8.45	8.53	8.42	-0.08	0.03
Other	6.10	6.14	6.87	-0.04	-0.77
Weighted Average	8.62	8.59	8.64	0.03	-0.02
Weighted Deposit Rates					
Demand	0.00	0.00	0.00	0.00	0.00
Savings/Chequing	0.85	2.12	0.68	-1.27	0.17
Savings	2.43	2.43	2.45	0.00	-0.02
Time	2.32	2.39	2.77	-0.07	-0.45
Weighted Average	1.90	1.76	2.05	0.15	-0.15
Weighted Average Spread	6.71	6.83	6.59	-0.12	0.12

Table A.11: Production of Main Domestic Exports

	Jan - Dec 2021	Jan - Dec 2022
Sugarcane Deliveries (long tons)	1,850,462	1,803,298
Sugar (long tons)	174,572	176,714
Molasses (long tons)	67,763	63,536
Bananas (metric tons)	97,444	85,202
Citrus Deliveries (boxes)	1,460,485	1,396,790
Citrus Juices ('000 ps)	7,989	7,887
Marine Exports ('000 lbs)	2,308	2,318

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

Table A.12: Domestic Exports

	\$mn	
	Jan - Dec 2021	Jan - Dec 2022
Sugar	135.1	155.9
Molasses	14.7	14.6
Citrus	30.4	22.4
Bananas	91.0	79.9
Marine Exports	53.0	53.5
Other Domestic Exports	98.3	137.6
Total	431.0	467.2

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

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

	\$mn		
	Jan - Dec 2020	Jan - Dec 2021	Jan - Dec 2022
Food, Beverages, and Tobacco	280.1	312.6	341.7
Fuels, Lubricants, and Crude Materials	213.4	359.0	524.0
Of which: Electricity	32.3	56.6	61.2
Oils, Fats, and Chemicals	201.9	248.5	329.3
Manufactured Goods and Other Manufactures	343.3	504.8	598.7
Machinery and Transport Equipment	317.6	411.8	544.5
Other Goods	2.2	4.1	4.2
Designated Processing Areas	30.3	34.8	48.0
Commercial Free Zone	217.7	302.3	433.4
Total	1,606.5	2,177.8	2,823.9

Sources: SIB and BEL

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

	Jan - Dec 2021	Jan - Dec 2022
Air	197,191	293,412
Land	12,644	43,769
Sea	<u>2,663</u>	<u>8,547</u>
Stay-over Visitors	212,498	345,728
Cruise Ship Disembarkations	189,196	551,280

Sources: BTB and CBB

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

Major Commodity	Weights	Nov 2022	Dec 2022	% Change	
				Dec 2022 over Nov 2022	YTD 2022 over YTD 2021
Food and Non-Alcoholic Beverages	195	117.6	119.6	1.7	7.8
Alcoholic Beverages, Tobacco, and Narcotics	17	101.7	101.7	0.0	0.6
Clothing and Footwear	83	101.0	101.0	0.0	0.6
Housing, Water, Electricity, Gas, and Other Fuels	265	103.9	103.4	-0.5	2.1
Furnishing, Household Equipment, and Routine Household Maintenance	69	106.1	106.1	0.0	3.3
Health	41	103.9	103.9	0.0	1.0
Transport	136	138.4	134.6	-2.8	18.2
Information and Communication	33	96.8	96.8	0.0	-1.2
Recreation, Sport, and Culture	69	109.2	109.2	0.0	5.0
Education Services	32	100.1	100.1	0.0	0.1
Restaurants and Accommodation Services	7	113.2	113.2	0.0	5.7
Insurance and Financial Services	21	100.1	100.1	0.0	-0.1
Personal Care, Social Protection, and Miscellaneous Goods and Services	31	102.1	102.1	0.0	1.0
All Items	1,000	113.0	112.80	-0.1	6.3

Source: SIB

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

	Dec 2021	Dec 2022
Deliveries of Sugarcane (long tons)	3,151	18,960
Sugar Processed (long tons)	195	820
Molasses Processed (long tons)	0	0
Performance		
Cane/Sugar	16.2	23.0

Sources: BSI and Santander Group

Table A.17: Sugar and Molasses Exports

	Dec 2021		Dec 2022		Jan - Dec 2021		Jan - Dec 2022	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	3,902	4,402	2,677	4,225	157,730	135,062	142,864	155,916
Europe	2,918	3,245	2,638	4,152	124,607	96,793	108,036	108,478
US	0	0	0	0	14,616	17,351	12,989	16,938
CARICOM	984	1,158	39	73	18,464	20,829	21,741	30,322
Other	0	0	0	0	42	88	98	178
Molasses	0	0	0	0	55,394	14,736	45,500	14,642

Sources: BSI and Santander Group

Table A.18: Citrus Deliveries and Production

	Dec 2021	Dec 2022	Oct - Dec 2021	Oct - Dec 2022
Deliveries (boxes)				
Orange	18,129	16,164	42,249	36,207
Grapefruit	22,223	9,333	99,926	51,503
Total	40,352	25,497	142,175	87,710
Concentrate Produced (ps)				
Orange	90,909	89,135	216,621	186,560
Grapefruit	92,829	53,936	383,804	195,847
Total	183,738	143,071	600,425	382,407
Not from concentrate (ps)				
Orange	0	0	0	0
Grapefruit	0	7,914	14,853	7,914
Total	0	7,914	14,853	7,914
Pulp (pounds)				
Orange	0	0	0	0
Grapefruit	66,144	0	200,128	0
Total	0	0	200,128	0
Oil Produced (pounds)				
Orange	5,260	6,077	10,180	12,477
Grapefruit	3,600	2,500	16,000	7,300
Total	8,860	8,577	26,180	19,777

Source: CPBL

Table A.19: Citrus Product Exports

	Dec 2021		Dec 2022		Jan - Dec 2021		Jan - Dec 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	0	0.0	0	2,224.2	5,598	885.8	2,242
Grapefruit	0.0	0	0.0	0	62.5	413	93.8	619
Caribbean								
Orange	121.2	438	174.2	622	5,130.7	17,814	5,454.0	16,278
Grapefruit	62.2	324	9.3	62	329.2	1,707	213.9	1,146
Europe								
Orange	106.8	265	0.0	0	1,693.3	4,207	428.5	1,205
Grapefruit	0.0	0	0.0	0	49.0	269	31.1	172
Other								
Orange	0.0	0	35.7	132	21.8	87	138.9	259
Grapefruit	0.0	0	0.0	0	0.0	0	30.0	164
Sub-Total ⁽¹⁾	290.3	1,026	219.2	816	9,510.7	30,095	7,276.0	22,086
Orange	228.1	702	209.9	754.4	9,070.0	27,707	6,907.2	19,984
Grapefruit	62.2	324	9.3	62	440.7	2,388	368.8	2,102
Not-From-Concentrate								
Sub-Total	6.4	31	0.8	5	50.6	259	49.9	294
Orange	6.0	29	0.0	0	41.5	198	33.9	171
Grapefruit	0.5	3	0.8	5	9.1	62	16.0	123
Total Citrus Juices	296.7	1,057	219.9	822	9,561.3	30,354	7,325.9	22,380
Pulp (pounds '000)								
Total ⁽¹⁾	108.0	9	48.4	48	1,983.6	1,536	1,314.5	1,046
Orange	108.0	9	48.4	48	1,839.9	1,420	1,158.9	909
Grapefruit	0.0	0	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

	Dec 2021	Dec 2022	Jan - Dec 2021	Jan - Dec 2022
Volume (metric tons)	7,992	4,410	97,444	85,202
Value (\$'000)	6,348	3,533	90,980	79,856

Source: BGA

Table A.21: Marine Exports

	Jan - Dec 2021		Jan - Dec 2022	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
Lobster	974	35,449	1,015	34,361
Shrimp	371	1,717	328	1,511
Conch	958	15,761	951	17,526
Other Fish	5	58	23	98
Total	2,308	52,985	2,318	53,496

Source: SIB

Table A.22: Other Domestic Exports

	Jan - Dec 2021	Jan - Dec 2022
Other Domestic Exports (\$'000)	98,346	137,615
Of which:		
Pepper Sauce	7,387	7,041
Red Kidney Beans	12,011	10,437
Orange Oil	2,843	5,346
Grapefruit Oil	445	967
Animal Feed	31,128	52,355

Source: SIB

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

		\$'000				
	Approved Budget 2022/2023	Jan 2021 to Nov 2021	Jan 2022 to Nov 2022 ^P	Apr 2021 to Nov 2021	Apr 2022 to Nov 2022 ^P	Fiscal YTD as % of Budget
TOTAL REVENUE & GRANTS (1+2+3)	1,263,300	997,289	1,227,828	775,412	904,199	71.6%
1). Current Revenue	1,222,619	981,285	1,180,253	764,052	879,964	72.0%
Tax Revenue	1,122,911	909,865	1,093,856	707,502	807,949	72.0%
Income and Profits	268,944	225,391	316,575	175,873	231,254	86.0%
Taxes on Property	10,000	7,964	6,977	5,613	4,336	43.4%
Taxes on Goods and Services	654,966	524,528	577,901	409,177	427,879	65.3%
International Trade and Transactions	189,000	151,981	192,403	116,840	144,480	76.4%
Non-Tax Revenue	99,709	71,421	86,396	56,550	72,015	72.2%
Property Income	17,180	21,623	34,574	19,551	32,861	191.3%
Licences	16,814	13,608	16,731	9,344	11,315	67.3%
Other	65,715	36,189	35,092	27,655	27,839	42.4%
2). Capital Revenue	5,681	3,379	5,138	2,789	4,399	77.4%
3). Grants	35,000	12,624	42,438	8,572	19,836	56.7%
TOTAL EXPENDITURE (1+2)	1,365,968	1,056,137	1,247,762	750,958	912,260	66.8%
1). Current Expenditure	1,087,896	854,793	945,518	608,427	685,617	63.0%
Wages and Salaries	461,788	388,381	397,878	276,711	295,149	63.9%
Pensions	100,866	87,489	80,104	64,596	55,943	55.5%
Goods and Services	226,647	177,060	215,057	122,074	140,122	61.8%
Interest Payments on Public Debt	110,000	64,508	86,839	48,276	71,770	65.2%
Subsidies and Current Transfers	188,596	137,355	165,640	96,771	122,633	65.0%
2). Capital Expenditure	278,072	201,344	302,244	142,531	226,644	81.5%
Capital II (Local Sources)	160,762	111,963	231,180	76,056	177,444	110.4%
Capital III (Foreign Sources)	115,012	88,571	70,667	65,868	48,803	42.4%
Capital Transfer and Net Lending	2,299	810	396	606	396	17.2%
CURRENT BALANCE	134,723	126,492	234,735	155,625	194,347	144.3%
PRIMARY BALANCE	7,332	5,660	66,905	72,730	63,708	868.9%
OVERALL BALANCE	-102,668	-58,848	-19,933	24,454	-8,062	7.9%
Primary Balance less grants	-27,668	-6,964	24,467	64,158	43,872	-158.6%
Overall Balance less grants	-137,668	-71,472	-62,371	15,882	-27,898	20.3%
FINANCING	102,668	58,848	19,933	-24,454	8,062	
Domestic Financing		-42,228	18,535	-99,552	-18,519	
Central Bank		48,213	54,780	-28,669	-19,613	
Net Borrowing		46,326	66,450	-22,251	35,421	
Change in Deposits		1,887	-11,670	-6,418	-55,034	
Commercial Banks		-61,442	-41,296	-58,223	-7,751	
Net Borrowing		-38,456	-72,264	-44,394	-44,822	
Change in Deposits		-22,986	30,968	-13,829	37,071	
Other Domestic Financing		-28,999	5,051	-12,661	8,845	
Financing Abroad		68,346	48,290	53,554	38,739	
Disbursements		143,391	113,527	108,877	92,598	
Amortisation		-75,045	-65,236	-55,323	-53,859	
Other		32,730	-46,892	21,544	-12,158	

Source: MOF

^P: Provisional

Table A.24: Central Government's Domestic Debt

\$'000

	Disbursed Outstanding Debt 31/12/21 ^R	TRANSACTIONS THROUGH DECEMBER 2022				Disbursed Outstanding Debt 31/12/22 ^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	2,245	0	245,000
Central Bank	64,730	0	0	1,082	58,138	122,868
Domestic Banks	167,571	0	0	1,022	-53,667	113,904
Other	12,699	0	0	141	-4,471	8,228
Treasury Notes	977,800	0	0	39,383	0	977,800
Central Bank	546,515	0	0	17,079	8,240	554,755
Domestic Banks	158,435	0	0	7,007	-19,003	139,432
Other	272,850	0	0	15,297	10,763	283,613
Belize Bank Limited ⁽¹⁾	91,000	0	0	0	0	91,000
Social Security Board ⁽²⁾	100	0	64	6	0	35
Fort Street Tourism Village	702	0	702	0	0	0
Debt for Nature Swap	1,205	0	205	33	0	1,000
Total	1,315,807	0	971	41,668	0	1,314,836

^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

	\$'000					
	Disbursed Outstanding Debt 31/12/21 ^R	TRANSACTIONS THROUGH DECEMBER 2022				Disbursed Outstanding Debt 31/12/22 ^P
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
CENTRAL GOVERNMENT	2,433,035	127,007	71,173	56,782	108	2,488,977
Government of Venezuela ⁽¹⁾	429,692	0	0	0	0	429,692
Kuwait Fund for Arab Economic Development	31,974	2,600	2,618	887	-100	31,856
Mega International Commercial Bank Company Limited	45,714	0	0	1,345	0	45,714
Republic of China/Taiwan	279,216	8,660	1,121	5,066	0	286,754
Caribbean Development Bank	307,991	52,202	23,738	9,563	0	336,455
CARICOM Development Fund	3,000	3,000	0	113	0	6,000
European Economic Community	4,191	0	459	31	303	4,034
Inter-American Development Bank	298,996	28,870	24,449	7,049	0	303,417
International Fund for Agriculture Development	8,046	1,605	1,373	167	-94	8,183
International Bank for Reconstruction and Development	75,228	1,531	4,618	1,590	0	72,141
OPEC Fund for International Development	165,088	28,539	10,444	6,454	0	183,184
Central American Bank for Economic Integration	21,299	0	2,353	1,075	0	18,947
Belize Blue Investment Company, LLC	728,000	0	0	20,990	0	728,000
US \$30mn Fixed-Rate Notes	34,600	0	0	2,450	0	34,600
NON-FINANCIAL PUBLIC SECTOR	68,881	1,331	8,390	3,146	0	61,822
Caribbean Development Bank	35,826	1,331	4,501	1,356	0	32,656
International Cooperation and Development Fund	33,056	0	3,889	1,790	0	29,167
FINANCIAL PUBLIC SECTOR	175,106	9,488	1,986	1,934	-5,754	176,855
Caribbean Development Bank	47,174	3,788	1,819	1,651	0	49,143
European Investment Bank	2,209	0	167	73	225	2,268
Inter-American Development Bank	4,000	5,700	0	211	0	9,700
International Monetary Fund	121,723	0	0	0	-5,979	115,744
GRAND TOTAL	2,677,023	137,826	81,549	61,862	-5,646	2,727,654

^R - Revised^P - Provisional

⁽¹⁾ Since October 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 December 2022 amounted to principal of \$92.8mn and interest of \$19.7mn.