



CENTRAL BANK
of BELIZE



MONTHLY
ECONOMIC
HIGHLIGHTS

FEBRUARY
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
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

February 2023

+3.1%

YTD change on December 2022

Net Foreign Assets

February 2023

+8.3%

YTD change on December 2022

Net Domestic Credit

February 2023

+0.5%

YTD change on December 2022

Liquidity and Interest Rates

Excess Cash

February 2023

\$478.5mn

-4.2% change on December 2022

New Deposit Rates

February 2023

1.95%

-13 bps change on February 2022

New Lending Rates

February 2023

8.54%

-16 bps change on February 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

February 2023

+6.5%

YTD change on the same period of the previous year

Stay-Over Visitors

February 2023

83,456

+56.5% YTD change on the same period of the previous year

Domestic Exports

February 2023

\$54.4mn

+14.8% YTD change on the same period of the previous year

Gross Imports

February 2023

\$422.1mn

+3.3% YTD change on the same period of the previous year

Reserve Import Coverage

February 2023

4.1

months equivalent of merchandise imports

Central Government Operations and Public Debt

Primary Surplus

April - November 2022

\$63.7mn

1.1% of GDP

Domestic Debt

February 2023

-\$0.1mn

\$1,315.5mn at Feb-end,
22.3% of GDP

External Debt

February 2023

-\$6.1mn

\$2,720.1mn at Feb-end,
46.1% of GDP

Overview

Money and Credit

- Money growth (3.1%) between January and February 2023 dwarfed the 0.7% outturn achieved last year, underpinned by a sharp rise in domestic banks' net foreign assets.
- The domestic banking system's net foreign assets grew by \$125.3mn to \$1,644.8mn, spurred in large part by domestic banks' \$120.0mn accumulation, which was complemented by the Central Banks' \$5.3mn improvement.
- Net domestic credit growth (\$16.1mn) more than doubled last year's performance (\$7.9mn). This growth was supported by increased (net) financing to the Central Government (\$8.6mn) and disbursements to the private sector (\$7.9mn), which outstripped repayments by other public sector entities (\$0.3mn).
- During the two-month period, domestic banks' excess liquidity expanded by \$41.9mn to \$744.8mn, 95.8% above required liquid assets. Meanwhile, excess cash holdings fell by \$20.8mn to \$478.5mn, 198.8% greater than the required sum.
- Interest rates declined over the 12 months ending February 2023. More specifically, the 12-month (rolling) weighted average interest rate on new loans (8.54%) fell faster than the rate on deposits (1.95%), narrowing the weighted average interest rate spread to 6.59%.

Real Sector Developments

- Imports exceeded exports during the first two months of the year, as the country's import bill expanded \$13.5mn to \$422.1mn, while domestic exports increased by a lesser \$7.0mn to \$54.4mn. Higher revenues were generated from exports of sugar, marine products, cattle, and animal feed, while spending more on all major sub-categories of imports except those slated for the commercial free zone.
- Stay-over arrivals for the year so far swelled to 83,456, equivalent to 56.5% more visitors than seen around this time last year and 90.5% of 2019's pre-pandemic levels. Meanwhile, the country welcomed 182,362 cruise ship passengers in 2023 to date across 80 port calls.
- The Consumer Price Index (CPI) rose 6.5% between January and February, with the upward price pressures felt most strongly for cereal and dairy products, meats, vegetables, and vehicle fuels, namely diesel and premium gasoline.

Central Government Operations and Public Debt

- Total public sector debt contracted slightly by \$6.2mn or 0.2% to \$4,035.5mn (68.4% of GDP). This was mostly occasioned by a \$6.1mn decline in the external debt stock to \$2,720.1mn (46.1% of GDP), as domestic claims on the public sector marginally fell by \$0.1mn to \$1,315.5mn (22.3% of GDP).

1 Money and Credit

Money Supply

For the first two months of 2023, broad money supply (M2) grew by 3.1% compared to a 0.7% expansion in the same period of 2022. The acceleration in M2 was driven principally by a rapid accumulation in domestic banks' net foreign assets. However, modest increases in the Central Bank's net foreign assets and net credit to Central Government and the private sector also supported money growth during the period.

Net Foreign Assets

The net foreign assets of the banking system grew by \$125.3mn (8.3%) between January and February to \$1,644.8mn, marking the second consecutive record-breaking month-end position. The substantial build-up was mainly due to domestic banks' 21.7% or \$120.0mn upsurge in net foreign assets to \$672.8mn, the highest month-end balance since April 2022. Heightened tourism earnings and, to a much lesser extent, increased inflows to regional organisations and commercial free zone re-exporters

accounted for most of the foreign asset expansion.

The Central Bank's net foreign assets grew by \$5.3mn to \$972.0mn. Its gross foreign currency inflows expanded by 33.6% or \$10.7mn to \$42.7mn, sourced primarily from sugar export receipts (\$20.3mn), miscellaneous transactions (\$13.1mn), and external loans and grants (\$9.3mn). Inflows surpassed gross outflows, which rose by 19.1% or \$5.4mn to \$33.9mn. Central Government accounted for 77.2% of total outflows, used mainly to service its external debt and pay for other expenses. All told, the gross international reserves increased by \$7.6mn to \$972.5mn, the equivalent of 4.1 months of merchandise imports.

Net Domestic Credit

Over the two-month period, net domestic credit of the banking system inched up by 0.5% or \$16.1mn to \$3,236.9mn, more than double the \$7.9mn expansion recorded in the previous period of 2022. This growth

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

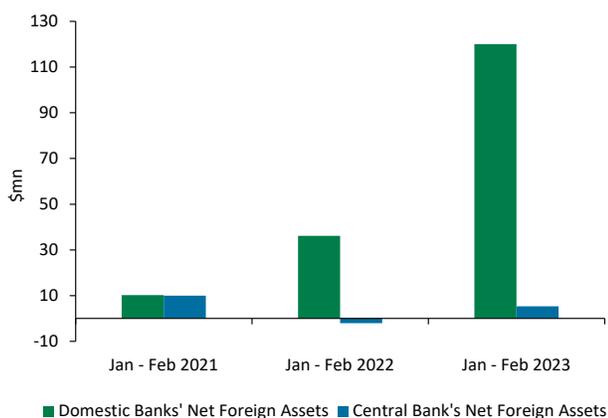


Chart 1.2: Change in Net Domestic Credit of the Banking System

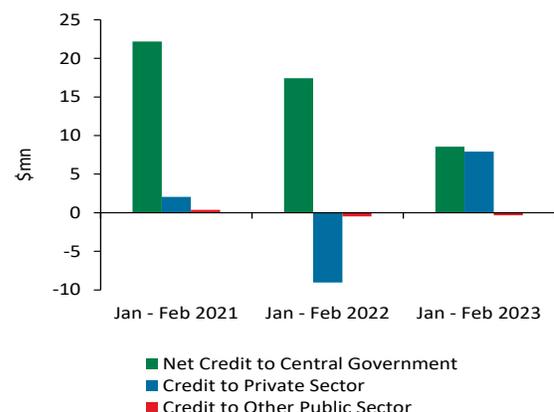
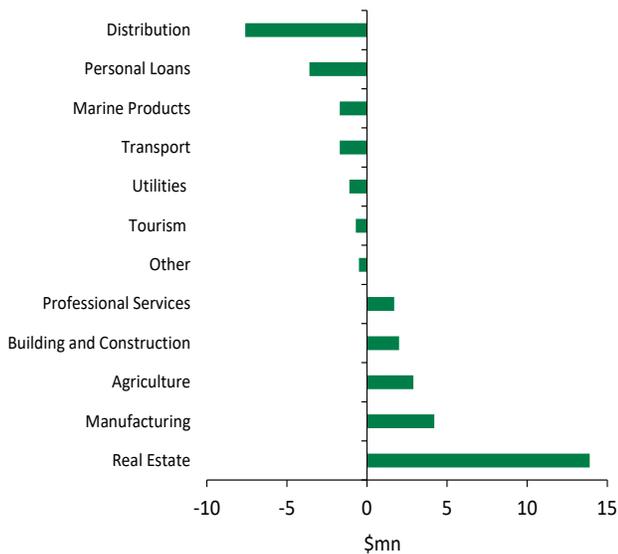


Chart 1.3: Change in Domestic Banks' Loans



resulted as modest credit increases to Central Government (net) and the private sector outweighed a dip in other public sector borrowings.

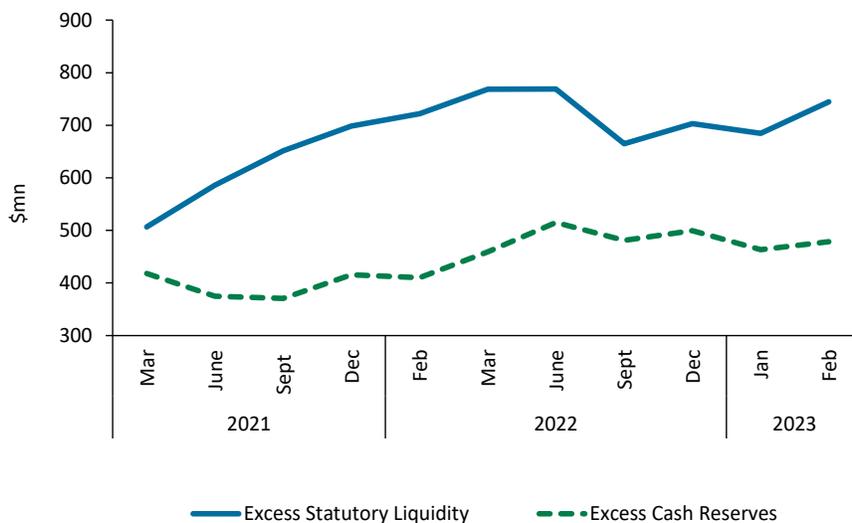
Net credit to Central Government rose by \$8.6mn to \$721.7mn, reflecting an \$8.2mn drawdown in Central Government’s deposits and a \$0.4mn increase in Treasury bill (T-bill) holdings by the banking

system. However, credit to other public sector entities contracted, down \$0.3mn due to amortisation payments by local governments. Meanwhile, domestic bank lending to the private sector grew by \$7.9mn to \$2,428.2mn, reversing a \$9.0mn decline recorded during the same period a year ago. Net disbursements were channelled mainly to real estate (\$13.9mn), manufacturing (\$4.2mn), agriculture (\$2.9mn), building and construction (\$2.0mn), and professional services (\$1.7mn), as outstanding loan balances for distribution and personal fell by \$7.6mn and \$3.6mn, respectively. Loan write-offs summed to \$2.1mn, significantly below the \$2.9mn recorded over the same two months of 2022. Write-offs of personal (\$1.3mn) and building and construction (\$0.6mn) loans accounted for the majority of credit losses.

Bank Liquidity

The foreign asset boost lifted domestic banks’ holdings of excess liquid assets by \$41.9mn to \$744.8mn, which was 95.8%

Chart 1.4: Excess Statutory Liquidity



above the required level. However, excess cash reserves declined by \$20.8mn to \$478.5mn but stood 198.8% above the primary reserve requirement. A pick-up in domestic banks’ T-bill holdings, particularly in February, partially explained the drop in excess cash reserves.

Interest Rates

At 8.54%, the 12-month (rolling) weighted average interest rate on new loans dipped by 12 basis points relative to the previous month and 16 basis points compared to February 2022. The downward trend over the 12 months reflected reduced rates in all lending categories. Rates fell in the “other,” residential construction, personal, and commercial loan categories by 55, 44, 30, and 19 basis points, respectively.

At 1.95%, the 12-month (rolling) weighted average interest rate on new deposits was unchanged compared to January 2023 but declined by 12 basis points relative to

the same month of last year. Over the 12 months, weighted deposit rates contracted for time and savings deposits by 54 and five basis points, respectively. These rate declines outweighed a 115-basis point rate increase on savings/chequing deposits, while demand deposit rates were unchanged. Consequently, the weighted average interest rate spread slid by four basis points since February 2022 to 6.59%.

Credit Union Lending

Aggregate credit union lending remained at \$659.5mn for the year to date after a \$0.8mn decline in February 2023 neutralised a \$0.8mn increase in January. New disbursements were channelled towards real estate (\$3.1mn), other (\$1.5mn), and agricultural (\$1.1mn) activities. Outstanding balance declined for personal (\$6.0mn), distribution (\$1.1mn), and marine product (\$0.1mn) activities. To date, loan write-offs totalled \$0.9mn to date.

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

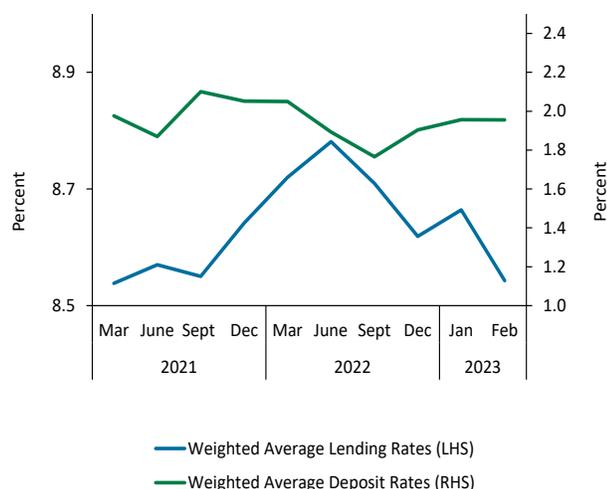
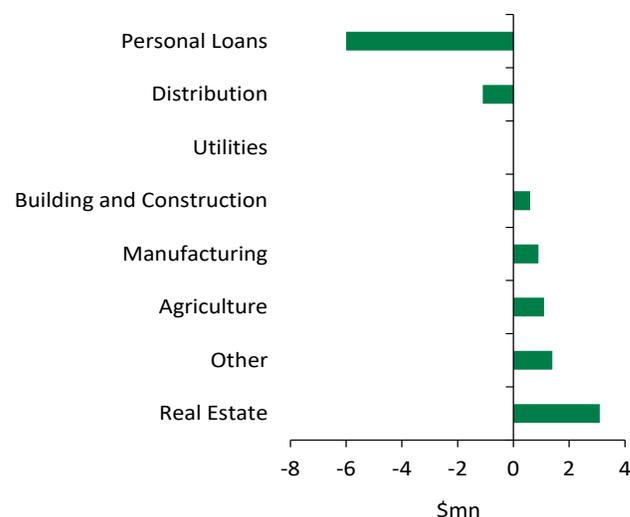


Chart 1.6: Change in Credit Unions' Loans



2 Real Sector Developments

Commodity Production

Production of Belize’s major export commodities skewed downward for the first two months of the year. Outturns of sugar, molasses, banana, and citrus juices decreased, with an increase in marine products moderating the decline.

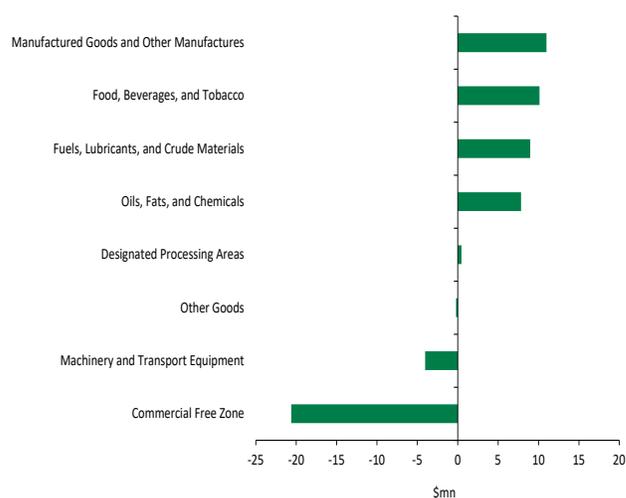
Domestic Exports

Domestic exports grew by \$7.0mn between January and February, or by 14.8% to \$54.4mn. A substantial rise in sugar revenues and modest increases from marine products and “other” domestic goods, specifically cattle and animal feed, boosted export earnings. Declines in banana and citrus juice earnings partially offset positive contributions from these commodities.

Gross Imports

Over the two months, gross imports grew by \$13.5mn (3.3%) to \$422.1mn, with heightened outlays in five of the eight major import subcategories. The “Manufactured Goods and Other Manufactures” category expanded by the most significant margin, up \$11.0mn (13.7%) to \$91.1mn, with increased purchases of galvanised steel coils, corrugated steel rods, cement, plastic bottles, X-ray films, and prefabricated buildings. “Food, Beverages, and Tobacco” followed, rising by \$10.1mn (21.3%) to \$57.8mn, reflecting higher outlays on wheat, margarine, condensed milk, cigarettes, and alcoholic beverages. Then, “Fuels, Lubricants, and Crude Materials” increased by \$9.0mn (13.2%) to \$76.8mn, lifted by additional expenditures on regular

Chart 2.1: Change in Gross Imports



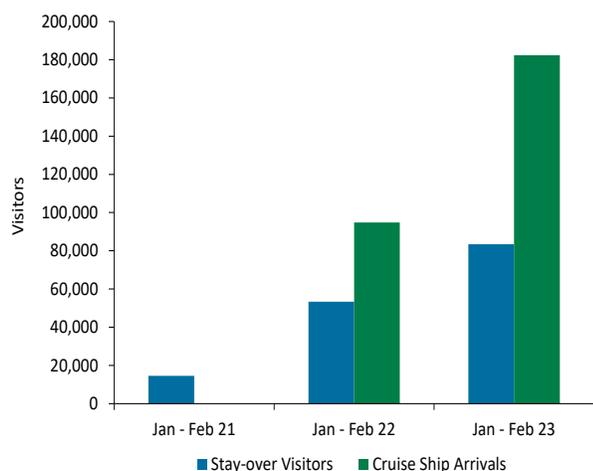
Source: SIB

fuel, treated pine lumber, and table salt. Lastly, “Oils, Fats, and Chemicals” grew by \$7.8mn (17.8%) to \$51.8mn on heightened purchases of fertilisers and detergents. On the downside, imports captured under the “Commercial Free Zone” and “Machinery and Transport Equipment” subcategories declined by \$20.6mn to \$57.8mn and \$4.0mn to \$77.7mn, respectively.

Tourist Arrivals

Tourism continued to strengthen as the growth in stay-over arrivals for January and February skyrocketed to 56.5% relative to the same period in 2022, with 83,456 visitors. However, this outturn was 9.5% shy of the amount realised before the pandemic struck in 2019.

Concurrently, cruise ship disembarkations almost doubled the amount recorded in the same period of 2022 with 182,362 passengers. Eighty cruise ships made calls: 61 anchored at the Fort Street Cruise

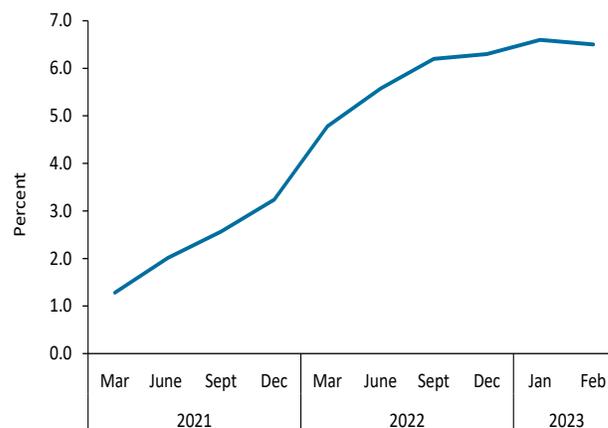
Chart 2.2: Tourist Arrivals

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

Port, and 19 docked at Harvest Caye. This sum compares to 73 cruise ship calls for the same period last year. Nevertheless, cruise ship disembarkations were 35.4% below 2019's level, lagging the rebound in overnight arrivals by a significant margin.

Consumer Price Index

CPI rose by 1.0% month-on-month relative to January 2023, resulting in a 6.5% average increase for the first two months of 2023. The upward price momentum was driven by heightened energy and food prices, arising mainly from lingering external factors. However, the indirect effects of rising imported commodity prices widened as 12 of 13 subindices recorded a higher price level. The "Food and Non-Alcoholic Beverages" subindex was the largest contributor to the overall increase for January and February, rising by 14.9% due to increased prices for cereals, dairy, meats, vegetables, cooking oils, and fresh fruits. Meanwhile, the "Transport" subindex rose by 8.0%, reflecting price increases for

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

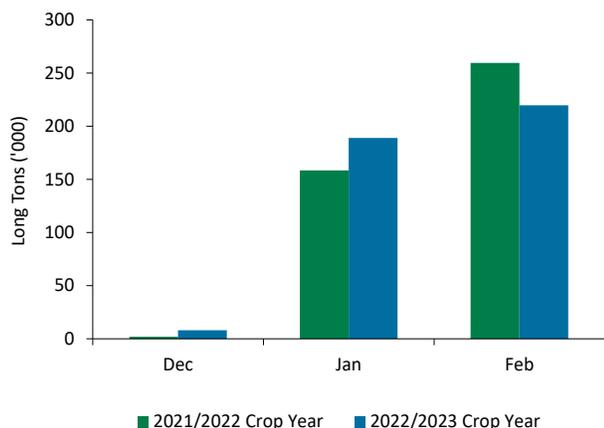
passenger transport services and motor vehicle fuel, particularly diesel and premium gasoline.

Sugarcane and Sugar

For the 2022/2023 crop year to date (December 2022-February 2023), sugarcane deliveries grew by 10.2% to 494,431 long tons, as the upturn in the harvest in the northern region easily compensated for the slight downturn out west. However, sugar production slid by 0.8% to 41,681 long tons due to a plunge in sugar production out west.

In the northern region, sugar cane deliveries expanded by 15.9% to 352,267 long tons, yielding a 6.9% increase in sugar production to 32,808 long tons. However, sugar production was slowed by high ratios of stand-over cane and mud levels in cane deliveries early in the crop cycle, which weakened cane quality. As a result, the long-tons cane to long-ton sugar (TC/TS) ratio was compromised by 8.4% falling to

Chart 2.4: Sugar Production



10.7. Molasses output fell sharply, down 44.0% to 5,237 long tons.

Out west, sugar cane deliveries dipped 1.7% to 142,164 long tons. However, sugar production contracted by a significant 21.6% to 8,874 long tons, reflecting a 25.1% downturn in TC/TS ratio to 16.0. Meanwhile, molasses production declined by just 1.2% to 4,735 long tons.

For January and February, sugar exports more than doubled to 16,331 long tons in

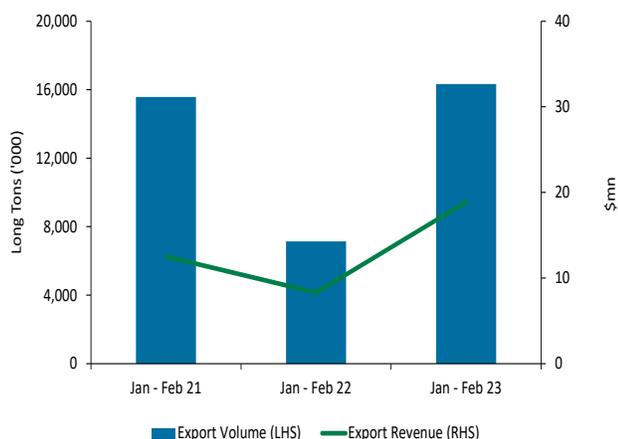
volume, driving earnings up by \$10.6mn to \$18.9mn. Europe was the primary destination for sugar exports, with 15,469 long tons (94.7% of the total export volume) sold on that market for \$17.5mn. Meanwhile, CARICOM purchased the remaining 862 long tons (5.3% of the total) for \$1.4mn. During the period, there were no molasses exported.

Citrus

Citrus deliveries amounted to 238,602 40-pound boxes for the crop year to date (October 2022-February 2023), nosediving to 50.3% of the previous period’s outturn. The sharp decline was attributable to the ongoing adverse effects of citrus greening and, more recently, chronic labour shortages and surging fuel, fertiliser, and pesticide costs. As a result, orange and grapefruit deliveries decreased by 49.7% to 184,161 boxes and 52.2% to 54,441 boxes, respectively.

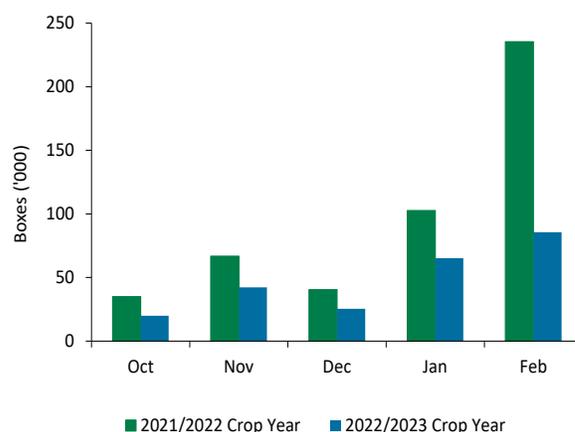
In tandem, citrus juice production decreased by 56.6% to 1.1mn pound solids

Chart 2.5: Sugar Exports



Sources: BSI and Santander Group

Chart 2.6: Citrus Deliveries



Source: CPBL

(ps), exacerbated by a 12.7% decrease in the average juice yield to 4.5mn ps. Production consisted mainly of orange and grapefruit concentrates, totalling 0.9mn ps and 0.2mn ps, respectively. Meanwhile, the outturns of citrus by-products, specifically citrus oil and pulp, remained minimal.

Citrus juice export volume contracted by 45.2% to 0.5mn ps, leading to a 24.7% revenue decline to \$2.5mn because of improved concentrate prices on Caribbean markets. The region purchased 0.4mn ps, representing 97.5% of the total sale volume, consisting primarily of orange concentrates, which netted \$1.9mn in revenues. The remainder, valued at \$0.05mn, was sold to other destinations.

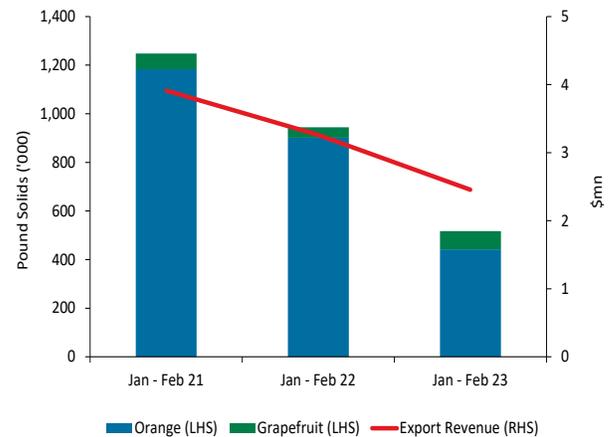
Banana

Banana production for the first two months of the year fell by 52.3% to 5,249 metric tons relative to the same period of the previous year. The industry continued to face headwinds from labour shortages, the outbreak of Sigatoka disease, and soaring fuel and fertiliser costs. Consequently, export earnings shrank by 49.7% to \$5.9mn.

Marine Exports

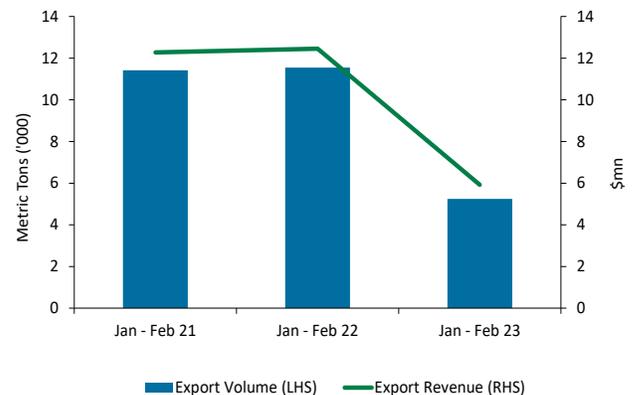
Marine export volume almost doubled to 0.4mn pounds over the two months, with heightened shrimp, lobster, and conch sales. However, weakened market prices for the three commodities caused marine export earnings to rise by only 12.4% to \$7.1mn. Lobster earnings rose by just 6.9% to \$4.2mn, following a 34.9% increase in export volume. Conch earnings contracted by 13.6% to \$1.9mn, despite an 8.8%

Chart 2.7: Citrus Juice Exports



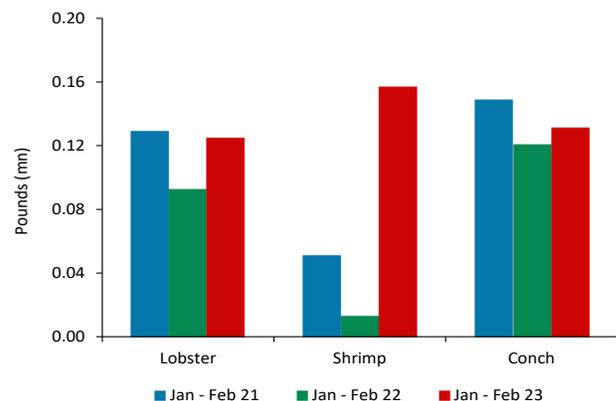
Source: CPBL

Chart 2.8: Banana Exports



Source: BGA

Chart 2.9: Marine Export Volume



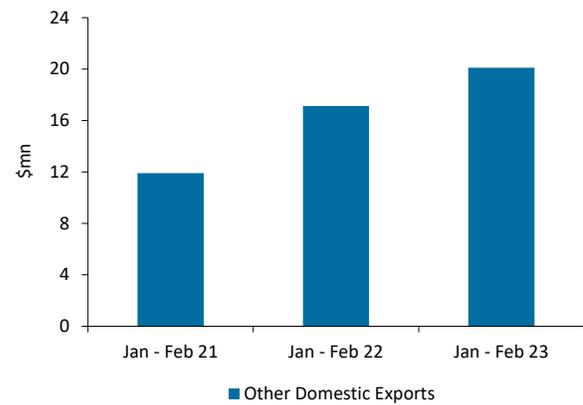
Source: SIB

increase in export volume. Shrimp earnings turned up to \$0.9mn after an elevenfold increase in sale volume.

Other Domestic Exports

Other domestic exports grew 17.4% (\$3.0mn) to \$20.1mn over the two-month period, owing to increased sales of animal feed (\$2.3mn), cattle (\$1.0mn), crude soybean oil (\$0.5mn), pepper sauce (\$0.3mn), black-eyed peas (\$0.2mn), and sorghum (\$0.1mn). However, reduced earnings from rum (\$0.5mn), orange oil (\$0.3mn), and pulp cells (\$0.3mn) moderated the overall outturn.

Chart 2.10: 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

During the first two months of 2023, Central Government's domestic debt slid by \$0.1mn to \$1,315.5mn, owing to amortisation payments made to the Social Security Board and Fort Street Tourism Village, the latter for dredging services rendered.

Interest payments amounted to \$7.0mn, reflecting a \$0.5mn dip over the comparative period. The Central Bank received \$3.9mn in interest income on its Government securities holdings, while domestic banks and non-bank entities earned \$0.6mn and \$2.5mn, respectively.

With no new issuances so far, movements in Treasury securities holdings reflected the results of rollover auctions and secondary

Chart 3.1: Distribution of Central Government's Domestic Debt

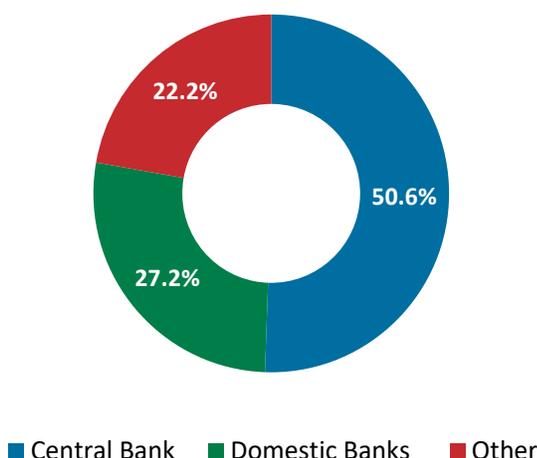
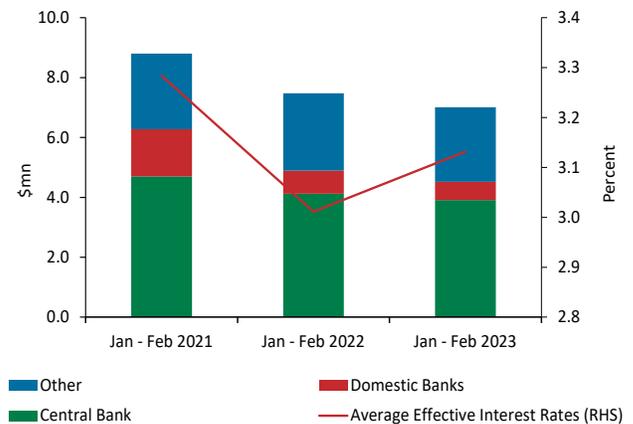


Chart 3.2: Distribution of Interest Payments on Central Government's Domestic Debt



market transactions. Over the review period, domestic banks and non-bank entities increased their Treasury bill uptakes by \$13.1mn and \$1.4mn, respectively, which were, in turn, captured from the Central Bank. However, the Central Bank purchased \$1.9mn of Treasury notes on the secondary market from a non-bank entity.

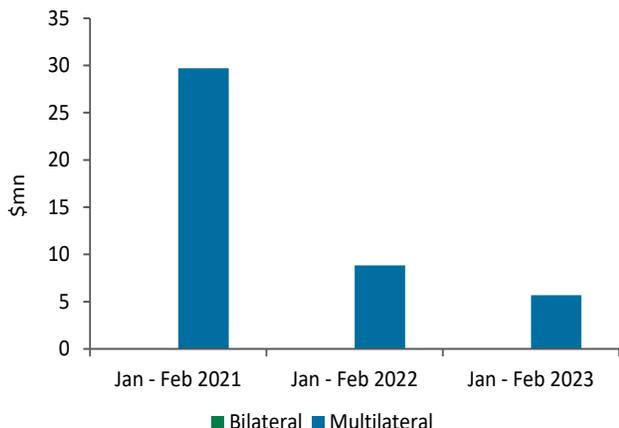
As a result, the share of domestic debt held by the Central Bank shrank by 1.0 percentage point to 50.6%, while domestic banks' portion edged up by the same amount to 27.2%. Non-bank entities' shares stayed relatively stable at 22.2%.

Public Sector External Debt

The public sector's external debt fell marginally, down \$6.1mn or 0.2% to \$2,720.1mn for the first two months of 2023, as principal repayments exceeded new disbursements.

Central Government accounted for the \$5.7mn, which was disbursed from external sources to the public sector.

Chart 3.3: External Disbursements to Central Government by Creditor Type



The Caribbean Development Bank (CDB) and Inter-American Development Bank (IDB) paid out the full amount to fund the following projects:

- the Coastal Road Project (\$2.2mn),
- the Philip Goldson Highway and Remate Bypass Upgrading Project (\$1.7mn),
- the Education Quality Improvement Project (\$1.5mn),
- the Belize Education Sector Reform Programme (\$0.2mn),
- the Social Investment Fund (\$0.05mn), and
- the Road Safety Project (\$0.03mn).

Chart 3.4: External Debt Service Payments

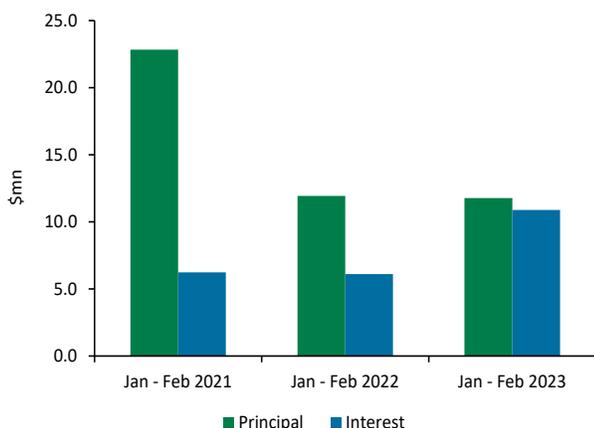


Chart 3.5: External Debt Interest Payments



Amortisation payments amounted to \$11.8mn. Central Government repaid \$7.8mn, including \$5.6mn to CDB, \$1.6mn to the IDB, and \$0.6mn to Kuwait. Furthermore, the non-financial and financial public sectors repaid \$3.1mn and \$0.9mn on their outstanding debt, respectively.

Interest and other payments summed to \$10.9mn. Central Government accounted for 83.7%, having paid \$5.1mn and \$4.1mn to bilateral and multilateral creditors, respectively. The non-financial public sector paid \$1.2mn, split between the CDB and the International Cooperation and Development Fund. Meanwhile, the financial public sector paid \$0.6mn to CDB.

Statistical Appendix

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

		\$mn		
		Changes During		
	Position as at Feb 2023	Jan 2023 to Feb 2023	Dec 2022 to Feb 2023	Dec 2021 to Feb 2022
Net Foreign Assets	1,644.8	54.9	125.3	34.2
Central Bank	972.0	8.6	5.3	-1.9
Domestic Banks	672.8	46.3	120.0	36.1
Net Domestic Credit	3,236.9	24.5	16.1	7.8
Central Government (Net)	721.7	14.6	8.6	17.4
Other Public Sector	87.0	-0.1	-0.3	-0.5
Private Sector	2,428.2	10.0	7.8	-9.1
Central Bank Foreign Liabilities (Long Term)	115.6	-1.7	-0.1	-0.4
Other Items (Net)	481.4	7.7	11.3	14.9
Money Supply	4,284.8	73.3	130.2	27.4

⁽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 Feb 2023	Jan 2023 to Feb 2023	Dec 2022 to Feb 2023	Dec 2021 to Feb 2022
Net Foreign Assets of the Banking System	1,644.8	54.9	125.3	34.2
Net Foreign Assets of the Central Bank	972.0	8.6	5.3	-1.9
Central Bank Foreign Assets	978.2	13.4	8.8	3.2
Central Bank Foreign Liabilities (Demand)	6.2	4.8	3.5	5.1
Net Foreign Assets of Domestic Banks	672.8	46.3	120.0	36.1
Domestic Banks' Foreign Assets	694.9	39.7	118.0	-8.4
Domestic Banks' Foreign Liabilities (Short Term)	22.1	-6.7	-2.0	-44.5

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

	\$mn	
	Jan - Feb 2022	Jan - Feb 2023
Total Inflows	31.9	42.7
Loan Disbursements	6.1	5.1
Grants	3.4	4.2
Sugar Receipts	12.8	20.3
Banks	0.0	0.0
Other	9.7	13.1
Total Outflows	28.4	33.9
Central Government	22.9	26.2
Statutory Bodies	3.5	5.0
Other	2.1	2.7

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

	\$mn		
	Jan - Feb 2022	Jan - Feb 2023	Change
Goods	64.6	71.8	7.2
Of which: Commercial Free Zone	30.3	45.5	15.2
Of which: Major Exports	29.0	15.3	-13.7
Services	292.5	366.8	74.3
Of which: Tourism	194.5	277.8	83.2
Of which: Business Process Outsourcing	31.3	28.2	-3.0
Of which: Remittance Services	20.5	19.4	-1.1
Current Transfers	25.2	55.0	29.8
Financial Inflows	108.3	119.9	11.6
Of which: Foreign Direct Investments	19.0	20.2	1.2
Total	490.5	613.4	123.0

Table A.5: Net Domestic Credit

		\$mn		
	Position as at Feb 2023	Jan 2023 to Feb 2023	Changes During Dec 2022 to Feb 2023 Dec 2021 to Feb 2022	
Total Credit to Central Government	931.5	0.4	0.4	3.5
From Central Bank	664.9	-8.1	-12.6	31.1
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities ⁽¹⁾	664.9	-8.1	-12.6	31.1
From Domestic Banks	266.6	8.5	13.0	-27.6
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities	266.6	8.5	13.0	-27.6
Of which: Treasury bills ⁽²⁾	127.4	8.5	13.0	-27.6
Treasury notes	139.2	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	209.8	-14.2	-8.2	-13.9
With Central Bank	150.8	-22.2	-16.3	-18.7
With Domestic Banks	59.0	8.0	8.1	4.8
Net Credit to Central Government	721.7	14.6	8.6	17.4
Credit to Other Public Sector	87.0	-0.1	-0.3	-0.5
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	87.0	-0.1	-0.3	-0.5
Of which: Local Government	12.0	-0.1	-0.3	-0.8
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	0.0	0.0	0.2
Securities	61.3	0.0	0.0	0.0
Plus Credit to the Private Sector	2,428.2	10.0	7.9	-9.0
Loans and Advances	2,407.8	10.0	8.0	-8.8
Securities	20.4	0.0	-0.2	-0.3
Net Domestic Credit of the Banking System ⁽³⁾	3,236.9	24.5	16.1	7.9

⁽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

		\$mn		
		Changes During		
	Position as at Feb 2023	Jan 2023 to Feb 2023	Dec 2022 to Feb 2023	Dec 2021 to Feb 2022
PRIMARY SECTOR	266.8	6.7	1.1	0.8
Agriculture	239.8	7.2	2.9	1.1
Sugar	94.7	0.5	0.1	2.9
Citrus	14.9	-0.5	-1.9	0.8
Bananas	58.4	3.2	2.8	-0.4
Other	71.8	4.0	1.9	-2.2
Marine Products	21.5	-0.7	-1.7	-0.2
Forestry	1.1	0.0	-0.2	0.0
Mining and Exploration	4.4	0.2	0.1	-0.1
SECONDARY SECTOR	830.8	3.5	5.1	2.5
Manufacturing	74.5	5.3	4.2	4.7
Building and Construction	725.3	-0.9	2.0	-1.2
Utilities	31.0	-0.9	-1.1	-1.0
TERTIARY SECTOR	943.1	-1.8	5.2	0.8
Transport	53.8	-1.4	-1.7	4.7
Tourism	288.3	0.7	-0.7	3.4
Distribution	184.7	-3.5	-7.6	-2.4
Real Estate	339.5	2.9	13.9	-1.7
Professional Services	59.1	-0.3	1.7	-1.0
Other ⁽¹⁾	17.7	-0.2	-0.4	-2.2
PERSONAL LOANS	385.9	1.6	-3.6	-13.6
TOTAL	2,426.6	10.0	7.8	-9.5

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

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

		\$mn		
	Position as at Feb 2023	Jan 2023 to Feb 2023	Changes During	
			Dec 2022 to Feb 2023	Dec 2021 to Feb 2022
PRIMARY SECTOR	63.1	0.8	1.0	-1.0
Agriculture	55.2	0.8	1.1	-0.7
Sugar	5.4	-0.1	-0.3	-0.4
Citrus	1.2	-0.1	-0.1	0.0
Bananas	1.0	1.0	1.0	0.0
Other	47.6	0.0	0.5	-0.3
Marine Products	7.6	0.0	-0.1	-0.3
Forestry	0.1	0.0	0.0	0.0
Mining and Exploration	0.2	0.0	0.0	0.0
SECONDARY SECTOR	223.1	0.9	1.5	-5.8
Manufacturing	30.7	1.1	0.9	0.4
Building and Construction	187.9	-0.3	0.6	-7.7
Residential	101.3	0.4	1.1	-4.0
Home Improvement	72.1	-0.6	-0.4	-3.1
Commercial	11.9	-0.1	-0.2	-0.2
Infrastructure	2.6	0.0	0.0	-0.4
Utilities	4.5	0.1	0.0	1.5
TERTIARY SECTOR	120.9	1.2	3.7	-4.3
Transport	1.1	0.1	0.1	-0.1
Tourism	0.9	0.1	0.1	-0.1
Distribution	21.5	-0.9	-1.1	-2.0
Real Estate	82.4	0.3	3.1	-2.5
Residential	3.2	0.0	0.0	0.0
Commercial	40.2	-0.2	-0.9	-1.6
Land Acquisition	39.1	0.6	4.2	-0.9
Other ⁽¹⁾	15.0	1.6	1.5	0.4
PERSONAL CONSUMPTION	252.4	-3.5	-6.0	-16.5
TOTAL	659.5	-0.8	0.0	-27.5

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

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

		\$mn		
	Position as at Feb 2023	Jan 2023 to Feb 2023	Changes During	
			Dec 2022 to Feb 2023	Dec 2021 to Feb 2022
Holdings of Approved Liquid Assets	1,522.5	60.6	55.0	36.1
Notes and Coins	109.5	4.1	10.8	1.3
Balances with Central Bank	719.3	23.8	-21.7	-0.8
Money at Call and Foreign Balances (due 90 days)	555.1	41.3	87.4	52.8
Central Government Securities maturing within 90 days ⁽¹⁾	130.0	-3.1	-5.7	-19.3
Other Approved Assets	8.5	-5.5	-15.9	2.1
Required Liquid Assets	777.7	0.3	13.1	12.4
Excess Liquid Assets	744.8	60.3	41.9	23.7
Daily Average Holdings of Cash Reserves	719.2	15.4	-16.8	-1.6
Required Cash Reserves	240.7	0.1	4.1	3.8
Excess Cash Reserves	478.5	15.3	-20.8	-5.4
Actual Securities Balances ⁽²⁾	111.8	-7.2	-2.7	-37.5
Excess Securities	111.8	-7.2	-2.7	-37.5

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

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

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

		Percent		
	Position as at Feb 2023	Jan 2023 to Feb 2023	Changes During	
			Dec 2022 to Feb 2023	Dec 2021 to Feb 2022
Weighted Lending Rates				
Personal Loans	11.43	-0.03	-0.05	0.04
Commercial Loans	8.12	-0.03	0.04	-0.04
Residential Construction	6.85	0.01	0.02	-0.02
Other	7.06	0.01	-0.01	-0.01
Weighted Average	8.45	-0.02	0.01	-0.03
Weighted Deposit Rates				
Demand	0.12	0.00	0.00	0.04
Savings/Chequing	2.62	0.01	-0.01	0.00
Savings	2.65	0.00	0.01	0.02
Time	2.02	0.00	-0.14	-0.07
Weighted Average	1.14	-0.03	-0.08	-0.05
Weighted Average Spread	7.31	0.02	0.09	0.02

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

	Percent				
	Twelve Month Rolling Averages at			Monthly Change	Annual Change
	Feb 2023	Jan 2023	Feb 2022	Feb 2023 over Jan 2023	Feb 2023 over Feb 2022
Weighted Lending Rates					
Personal Consumption	9.96	10.17	10.26	-0.21	-0.30
Commercial Loans	7.99	8.07	8.18	-0.08	-0.19
Residential Construction	8.18	8.42	8.62	-0.24	-0.44
Other	6.16	6.02	6.71	0.15	-0.55
Weighted Average	8.54	8.66	8.70	-0.12	-0.16
Weighted Deposit Rates					
Demand	0.00	0.00	0.00	0.00	0.00
Savings/Chequing	2.10	2.12	0.96	-0.02	1.15
Savings	2.41	2.42	2.46	-0.01	-0.05
Time	2.30	2.36	2.84	-0.06	-0.54
Weighted Average	1.95	1.96	2.08	0.00	-0.12
Weighted Average Spread	6.59	6.71	6.63	-0.12	-0.04

Table A.11: Production of Main Domestic Exports

	Jan - Feb 2022	Jan - Feb 2023
Sugarcane Deliveries (long tons)	445,413	475,471
Sugar (long tons)	41,806	40,862
Molasses (long tons)	14,141	9,972
Bananas (metric tons)	11,547	5,249
Citrus Deliveries (boxes)	337,939	150,892
Citrus Juices ('000 ps)	1,870	688
Marine Exports ('000 lbs)	227	415

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

Table A.12: Domestic Exports

	\$mn	
	Jan - Feb 2022	Jan - Feb 2023
Sugar	8.3	18.9
Molasses	0.0	0.0
Citrus	12.5	5.9
Bananas	3.3	2.5
Marine Exports	6.3	7.1
Other Domestic Exports	17.1	20.1
Total	47.4	54.4

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

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

	\$mn		
	Jan - Feb 2021	Jan - Feb 2022	Jan - Feb 2023
Food, Beverages, and Tobacco	51.4	47.6	57.8
Fuels, Lubricants, and Crude Materials	38.5	67.8	76.8
Of which: Electricity	4.7	9.4	9.8
Oils, Fats, and Chemicals	30.5	43.9	51.8
Manufactured Goods and Other Manufactures	62.9	80.1	91.1
Machinery and Transport Equipment	50.5	81.7	77.7
Other Goods	0.7	0.7	0.5
Designated Processing Areas	5.0	8.1	8.6
Commercial Free Zone	36.9	78.4	57.8
Total	276.4	408.6	422.1

Sources: SIB and BEL

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

Table A.14: Tourist Arrivals

	Jan - Feb 2022	Jan - Feb 2023
Stay-over Visitors	94,854	182,362
Air	48,709	67,295
Land	4,322	13,289
Sea	297	2,873
Cruise Ship Disembarkations	94,854	182,362

Sources: BTB and CBB

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

Major Commodity	Weights	Jan 2023	Feb 2023	% Change	
				Feb 2023 over Jan 2023	YTD 2023 over YTD 2022
Food and Non-Alcoholic Beverages	195	121.5	122.2	0.5	14.9
Alcoholic Beverages, Tobacco, and Narcotics	17	101.7	101.9	0.2	0.5
Clothing and Footwear	83	101.0	101.7	0.7	0.0
Housing, Water, Electricity, Gas, and Other Fuels	265	103.1	103.9	0.8	0.2
Furnishing, Household Equipment, and Routine Household Maintenance	69	106.1	107.7	1.5	4.3
Health	41	103.9	105.1	1.2	2.0
Transport	136	129.3	130.7	1.0	8.0
Information and Communication	33	96.8	97.5	0.8	-2.4
Recreation, Sport, and Culture	69	109.2	110.2	0.9	9.1
Education Services	32	100.1	100.2	0.2	0.3
Restaurants and Accommodation Services	7	113.2	117.4	3.8	9.1
Insurance and Financial Services	21	100.1	100.1	0.0	0.2
Personal Care, Social Protection, and Miscellaneous Goods and Services	31	102.1	103.6	1.6	2.3
All Items	1,000	112.4	113.54	1.0	6.5

Source: SIB

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

	Feb 2022	Feb 2023	Dec - Feb 2021/2022	Dec - Feb 2022/2023
Deliveries of Sugarcane (long tons)	264,128	242,284	448,564	494,431
Sugar Processed (long tons)	25,952	21,970	42,001	41,681
Molasses Processed (long tons)	8,998	2,675	14,141	9,972
Performance				
Cane/Sugar	10.2	11.0	10.7	11.9

Sources: BSI and Santander Group

Table A.17: Sugar and Molasses Exports

	Feb 2022		Feb 2023		Jan - Feb 2022		Jan - Feb 2023	
	Volume (long tons)	Value (\$'000)						
Sugar	4,084	4,668	12,217	12,594	7,140	8,288	16,331	18,871
Europe	2,756	3,085	11,946	12,152	5,074	5,733	15,469	17,458
US	49	58	0	0	49	58	0	0
CARICOM	1,279	1,525	271	442	2,018	2,497	862	1,413
Other	0	0	0	0	0	0	0	0
Molasses	0	0	0	0	0	0	0	0

Sources: BSI and Santander Group

Table A.18: Citrus Deliveries and Production

	Feb 2022	Feb 2023	Oct - Feb 2021/2022	Oct - Feb 2022/2023
Deliveries (boxes)				
Orange	231,367	84,113	366,164	184,161
Grapefruit	<u>4,005</u>	<u>1,582</u>	<u>113,950</u>	<u>54,441</u>
Total	235,372	85,695	480,114	238,602
Concentrate Produced (ps)				
Orange	1,347,349	392,019	2,044,133	849,359
Grapefruit	<u>12,542</u>	<u>4,937</u>	<u>426,635</u>	<u>204,200</u>
Total	1,359,891	396,956	2,470,768	1,053,559
Not from concentrate (ps)				
Orange	0	17,321	0	17,321
Grapefruit	<u>0</u>	<u>0</u>	<u>14,853</u>	<u>7,914</u>
Total	0	17,321	14,853	25,235
Pulp (pounds)				
Orange	184,864	40,704	245,920	40,704
Grapefruit	<u>5,936</u>	<u>0</u>	<u>214,544</u>	<u>0</u>
Total	0	40,704	460,464	40,704
Oil Produced (pounds)				
Orange	72,846	22,364	111,122	52,932
Grapefruit	<u>500</u>	<u>150</u>	<u>18,500</u>	<u>8,255</u>
Total	73,346	22,514	129,622	61,187

Source: CPBL

Table A.19: Citrus Product Exports

	Feb 2022		Feb 2023		Jan - Feb 2022		Jan - Feb 2023	
	Pound Solids ('000)	Value (\$'000)						
Citrus Concentrates								
US								
Orange	0.0	0	0.0	0	0.0	0	0.0	0
Grapefruit	0.0	0	0.0	0	0.0	0	0.0	0
Caribbean								
Orange	720.8	2,525	390.4	1,694	892.1	2,978	426.1	1,849
Grapefruit	5.5	29	19.0	136	7.6	39	74.6	527
Europe								
Orange	0.0	0	0.0	0	0.0	0	0.0	0
Grapefruit	0.0	0	0.0	0	0.0	0	0.0	0
Other								
Orange	9.5	38	0.0	0	9.5	38	11.1	48
Grapefruit	0.0	0	0.0	0	30.0	164	0.0	0
Sub-Total ⁽¹⁾	735.8	2,592	409.5	1,830	939.2	3,220	511.8	2,425
Orange	730.2	2,563	390.4	1,694.4	901.5	3,016	437.2	1,897
Grapefruit	5.5	29	19.0	136	37.6	204	74.6	527
Not-From-Concentrate								
Sub-Total	5.3	41	5.6	31	5.3	41	5.6	31
Orange	0.0	0	5.1	27	0.0	0	5.1	27
Grapefruit	5.3	41	0.5	3	5.3	41	0.5	3
Total Citrus Juices	741.0	2,633	415.1	1,861	944.4	3,261	517.4	2,455
Pulp (pounds '000)								
Total ⁽¹⁾	158.1	57	0.0	0	383.3	113	0.0	0
Orange	108.5	8	0.0	0	280.7	22	0.0	0
Grapefruit	49.6	48	0.0	0	102.6	91	0.0	0

Source: CPBL

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

Table A.20: Banana Exports

	Feb 2022	Feb 2023	Jan - Feb 2022	Jan - Feb 2023
Volume (metric tons)	5,546	2,648	11,547	5,249
Value (\$'000)	5,957	2,996	12,452	5,921

Source: BGA

Table A.21: Marine Exports

	Jan - Feb 2022		Jan - Feb 2023	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
Lobster	93	3,964	125	4,238
Shrimp	13	110	157	908
Conch	121	2,220	132	1,919
Other Fish	<u>0</u>	<u>0</u>	<u>1</u>	<u>8</u>
Total	227	6,294	415	7,072

Source: SIB

Table A.22: Other Domestic Exports

	Jan - Feb 2022	Jan - Feb 2023
Other Domestic Exports (\$'000)	17,126	20,109
Of which:		
Animal Feed	7,737	10,063
Cattle	603	1,578
Crude Soybean Oil	328	791
Rum	763	1,065

Source: SIB

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

	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	\$'000 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 31/12/22 ^R	TRANSACTIONS THROUGH FEBRUARY 2023			Net Change in Overdraft/ Securities	Disbursed Outstanding Debt 28/02/23 ^P
		Disbursement/ New Issue of Securities	Amortisation/ Reduction in Securities	Interest		
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	554	0	245,000
Central Bank	123,017	0	0	235	-14,569	108,448
Domestic Banks	114,468	0	0	291	13,129	127,597
Other	7,515	0	0	27	1,440	8,955
Treasury Notes	977,800	0	0	6,456	0	977,800
Central Bank	554,755	0	0	3,673	1,940	556,695
Domestic Banks	139,212	0	0	317	0	139,212
Other	283,833	0	0	2,466	(1,940)	281,893
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	128	0	0	638
Debt for Nature Swap	1,000	0	0	0	0	1,000
Total	1,315,601	0	144	7,010	0	1,315,457

^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 2022-end, the Belize Bank set-off approximately \$58.3mn in taxes against the debt, split between principal payments (\$35.3mn) and interest payments (\$22.9mn).

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

Table A.25: Public Sector External Debt

	Disbursed Outstanding Debt 31/12/22 ^R	TRANSACTIONS THROUGH FEBRUARY 2023				Disbursed Outstanding Debt 28/02/23 ^P	
		Disbursements	Principal Payments	Interest & Other Payments			Parity Change
CENTRAL GOVERNMENT	2,488,205	5,695	7,805	9,120	199	2,486,294	
Government of Venezuela ⁽¹⁾	429,692	0	0	0	0	429,692	
Kuwait Fund for Arab Economic Development	31,856	0	576	281	230	31,510	
Mega International Commercial Bank Company Limited	45,714	0	0	1,392	0	45,714	
Republic of China/Taiwan	286,754	0	0	3,390	0	286,754	
Caribbean Development Bank	336,440	4,200	5,596	3,052	0	335,045	
CARICOM Development Fund	6,000	0	0	0	0	6,000	
European Economic Community	4,034	0	0	0	-31	4,004	
Inter-American Development Bank	303,652	1,494	1,633	696	0	303,514	
International Fund for Agriculture Development	8,183	0	0	9	0	8,183	
International Bank for Reconstruction and Development	71,700	0	0	0	0	71,700	
OPEC Fund for International Development	182,632	0	0	300	0	182,632	
Central American Bank for Economic Integration	18,947	0	0	0	0	18,947	
Belize Blue Investment Company, LLC	728,000	0	0	0	0	728,000	
US \$30mn Fixed-Rate Notes	34,600	0	0	0	0	34,600	
NON-FINANCIAL PUBLIC SECTOR	61,822	0	3,086	1,221	0	58,736	
Caribbean Development Bank	32,656	0	1,142	392	0	31,514	
International Cooperation and Development Fund	29,167	0	1,944	829	0	27,222	
FINANCIAL PUBLIC SECTOR	176,158	0	889	550	-215	175,053	
Caribbean Development Bank	48,735	0	889	550	0	47,846	
European Investment Bank	1,979	0	0	0	-36	1,943	
Inter-American Development Bank	9,700	0	0	0	0	9,700	
International Monetary Fund	115,744	0	0	0	-179	115,564	
GRAND TOTAL	2,726,185	5,695	11,780	10,891	-16	2,720,084	

^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 February 2023 amounted to principal of \$96.2mn and interest of \$20.4mn.