



CENTRAL BANK
of BELIZE



MONTHLY
ECONOMIC
HIGHLIGHTS

JANUARY
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

January 2023

+1.4%

YTD change on December 2022

Net Foreign Assets

January 2023

+4.6%

YTD change on December 2022

Net Domestic Credit

January 2023

-0.3%

YTD change on December 2022

Liquidity and Interest Rates

Excess Cash

January 2023

\$463.2mn

-7.2% change on December 2022

New Deposit Rates

January 2023

1.96%

-9 bps change on January 2022

New Lending Rates

January 2023

8.66%

-3 bps change on January 2022

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 2023

+6.6%

YTD change on the same period of the previous year

Stay-Over Visitors

January 2023

38,509

+57.2% YTD change on the same period of the previous year

Domestic Exports

January 2023

\$24.8mn

+22.7% YTD change on the same period of the previous year

Gross Imports

January 2023

\$216.8mn

+10.5% YTD change on the same period of the previous year

Reserve Import Coverage

January 2023

4.0

months equivalent of merchandise imports

Central Government Operations and Public Debt

Primary Surplus

April - November 2022

\$63.7mn

1.1% of GDP

Domestic Debt

January 2023

-\$0.1mn

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

External Debt

January 2023

-\$8.2mn

\$2,718.0mn at Jan-end,
46.1% of GDP

Overview

Money and Credit

- Broad money supply (M2) increased by 1.4% in January, buoyed by a 4.6% expansion in net foreign assets, as net domestic credit contracted by 0.3%.
- The net foreign assets of the banking system increased by \$70.5mn to \$1,589.9mn. This outturn was due to a \$73.7mn rise in the domestic banks' net foreign assets to \$626.5mn on account of heightened tourism revenues and commercial free zone sales, as the Central Bank's net foreign assets declined by \$3.3mn to \$963.4mn.
- Net domestic credit of the banking system fell by \$8.3mn to \$3,212.4mn, with reduced lending to the Central Government (\$6.0mn), the private sector (\$2.1mn), and other public sector entities (\$0.2mn).
- Domestic banks' excess liquid assets decreased by \$18.4mn during the month to \$684.5mn, following substantial deposit transfers from Central Government's domestic bank accounts to its Treasury account. In turn, domestic banks' excess cash reserves fell by \$36.1mn to \$463.2mn but remained strong at 192.5% above the primary (cash) reserve requirement.
- The 12-month (rolling) weighted average interest rate on new loans grew by seven basis points to 8.66% in January 2023 relative to December 2022. Concurrently, the 12-month (rolling) weighted average interest rate on new deposits increased by six basis points to 1.96%. As a result, the weighted average interest rate spread expanded by one basis point to 6.71% over the month.

Real Sector Developments

- The merchandise trade deficit widened for the first month of the year as the growth in export was outweighed by the rise in imports. Domestic exports grew by \$4.6mn (22.7%) to \$24.8mn, propelled by heightened exports of sugar, marine products, and "other" domestic goods. However, gross imports rose by \$20.6mn (10.5%) to \$216.8mn, owing to higher outlays for vehicles, steel rods, wooden furniture, and industrial goods.
- Stay-over arrivals jumped 57.2% year-on-year to 38,509 visitors this month, rebounding to 83.3% of January 2019's arrivals. Meanwhile, cruise arrivals more than doubled to 90,356 disembarkations, representing 60.5% of the visitors who came on shore in January 2019 before the onset of the pandemic.
- In January, the Consumer Price Index (CPI) declined by 0.3% month-on-month, but rose by 6.6% year-on-year, mainly due to soaring motor fuel and food prices.

Central Government Operations and Public Debt

- During the month, the total public sector debt fell by \$8.2mn (0.1%) to \$4,033.6mn, equivalent to 68.4% of GDP. The marginal decline resulted from an \$8.2mn reduction in the public sector external debt to \$2,718.0mn (46.1% of GDP), with Central Government's domestic debt dipping by \$0.1mn to \$1,315.5mn (22.3%).

1 Money and Credit

Money Supply

M2 increased by 1.4% in January, supported by a 4.6% expansion in net foreign assets, which outweighed a 0.3% contraction in net domestic credit.

Net Foreign Assets

In January, the net foreign assets of the banking system grew by \$70.5mn to \$1,589.9mn, driven by a \$73.7mn expansion in domestic banks' balances, as the Central Bank's holdings contracted by \$3.3mn. The domestic banks' net foreign assets increased by 13.3% year-on-year to \$626.5mn, boosted by an upsurge in tourism earnings and commercial free zone sales, as import payments and profit repatriation fell. In contrast, the Central Bank's net foreign assets contracted by 0.3% to \$963.4mn, with outflows exceeding inflows. On the one hand, gross foreign currency inflows into the Central Bank amounted to \$18.5mn. Inflows stemmed from sugar export receipts (\$11.4mn), other miscellaneous sources (\$4.7mn), international grants (\$1.8mn),

and loan disbursement proceeds (\$0.6mn). On the other hand, gross currency outflows from the Central Bank were more significant at \$23.1mn. Central Government used 79.2% or \$18.3mn of total outflows, mainly to service its external debt. Consequently, the gross international reserves contracted by \$4.7mn to \$959.3mn, the equivalent of 4.0 months of merchandise import coverage.

Net Domestic Credit

Net domestic credit of the banking system declined by \$8.3mn or 0.3% for the first month of 2023 to \$3,212.4mn. This outcome reflected marginal reductions in lending to the three institutional sectors of the economy—the Central Government, the “other” public sector, and the private sector. Net credit to Central Government shrank by \$6.0mn to \$707.2mn due to deposit withdrawals from the Central Bank (\$5.9mn) and domestic banks (\$0.1mn). Meanwhile, domestic bank lending to other public sector entities fell by \$0.2mn to \$87.0mn, following loan repayments by local governments. Finally,

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

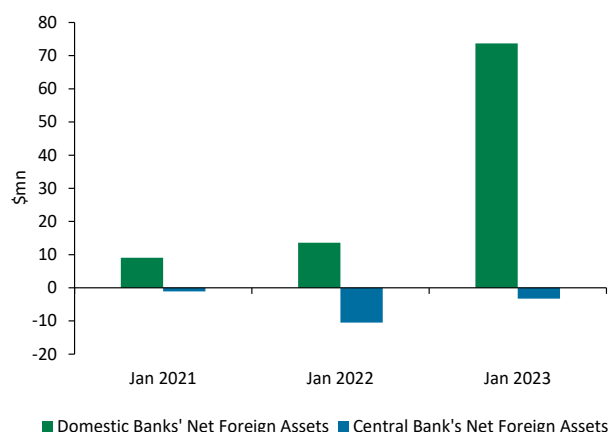


Chart 1.2: Change in Net Domestic Credit of the Banking System

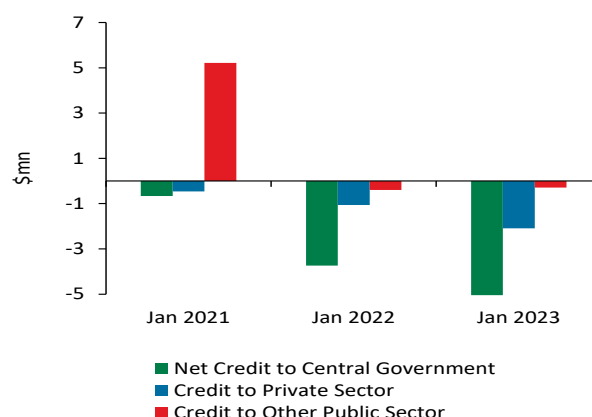
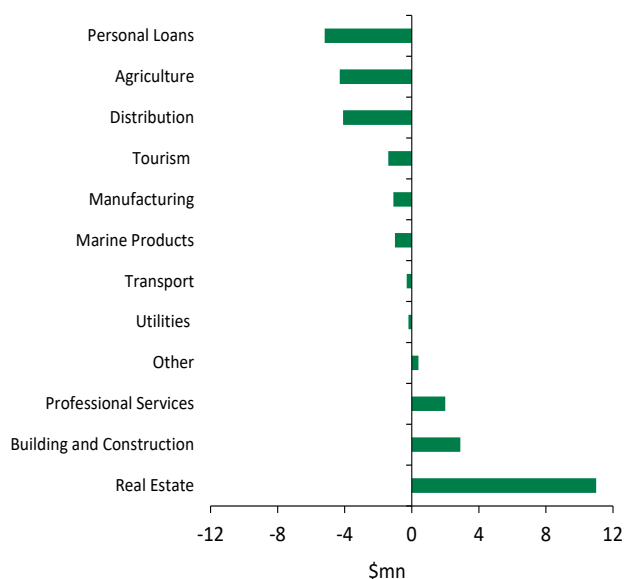


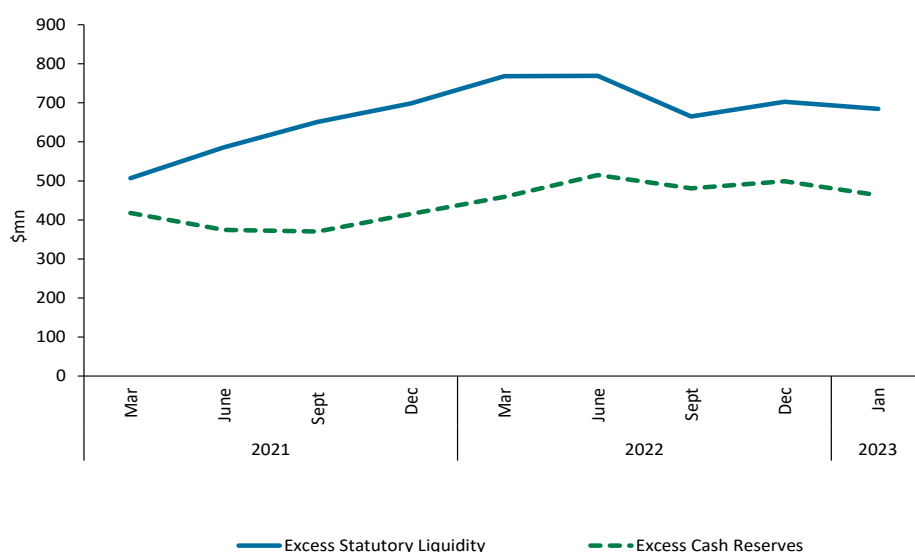
Chart 1.3: Change in Domestic Banks' Loans


credit to the private sector contracted by \$2.1mn to \$2,418.2mn. Over the month, reductions in personal (\$5.2mn), agriculture (\$4.3mn), and distribution (\$4.1mn) loan balances outweighed net disbursements for real estate (\$11.0mn), building and construction (\$2.9mn), and professional service (\$2.0mn) activities. Loan write-offs

more than doubled to \$1.4mn relative to the \$0.6mn recorded in January 2022. Write-offs were applied against personal (\$1.2mn), real estate (\$0.1mn), and construction (\$0.1mn) loans.

Bank Liquidity

Domestic banks' holdings of excess liquid assets contracted by \$18.4mn in January 2023 to \$684.5mn, hovering at 88.0% above the secondary reserve requirement. This decline was mainly due to a marked decrease in domestic banks' reserve balances as a consequence of sizeable deposit transfers from the Central Government's commercial bank account to its Treasury account at the Central Bank, arising from the seasonal upsurge in tax revenues the month before. In turn, aggregate excess cash reserves fell by \$36.1mn to \$463.2mn but remained robust at 192.5% above the primary (cash) reserve requirement.

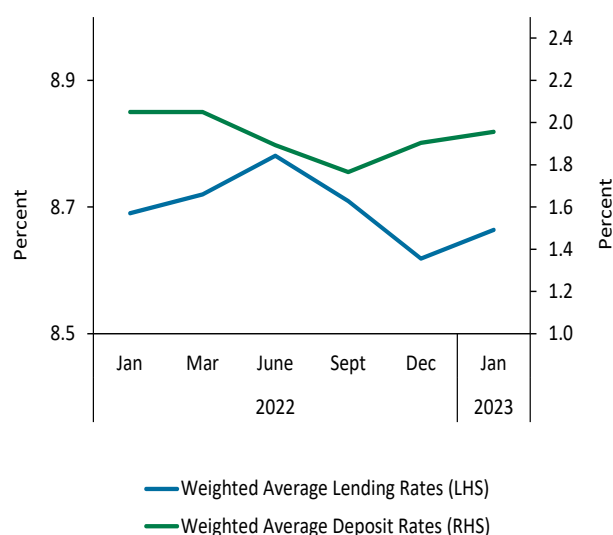
Chart 1.4: Excess Statutory Liquidity


Interest Rates

At 8.66%, the 12-month (rolling) weighted average interest rate on new loans increased by seven basis points month-on-month in January but contracted by three basis months since January 2022 as rates fell across the four lending categories. Over the year, average lending rates declined on “other,” residential construction, commercial, and personal loans by 79, 15, 12, and five basis points, respectively.

At 1.96%, the 12-month (rolling) weighted average interest rate on new deposits increased by six basis points month-on-month, while contracting by nine basis points over the last 12 months ending in January. The annual decline in the average deposit rate was attributable to reduced time and savings deposit rates, which dipped by 44 and three basis points, respectively.

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

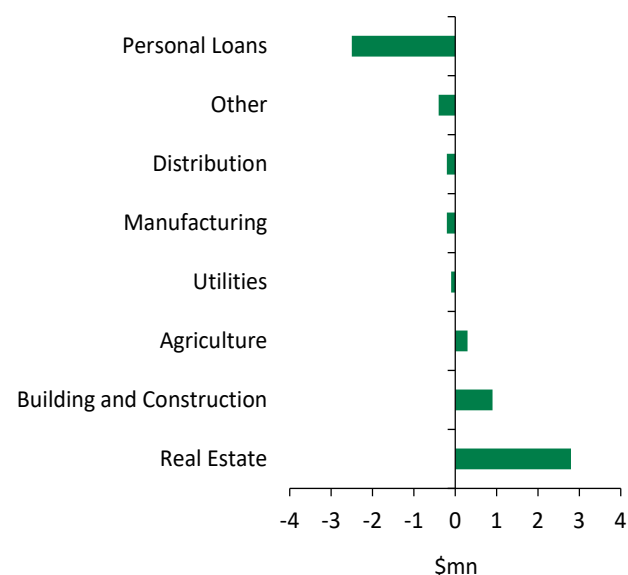


The downward pressure was alleviated by a 38-basis-point increase in savings/chequing rates, as demand deposit rates remained unchanged at zero. Consequently, the weighted average interest rate spread inched up by six basis points over the period to 6.71%.

Credit Union Lending

For the first month of 2023, aggregate credit union lending rose by \$0.8mn to \$660.1mn, marking the seventh consecutive month-on-month increase since July. The marginal expansion resulted as net disbursements for real estate (\$2.8mn) and building and construction (\$0.9mn) activities were partially offset by net repayments on personal (\$2.5mn), manufacturing (\$0.2mn), manufacturing (\$0.2mn), and distribution (\$0.2mn) loans.

Chart 1.6: Change in Credit Unions' Loans



2 Real Sector Developments

Commodity Production

Commodity production varied during the first month of the year. Outturns of sugar, molasses, and marine products rose, while banana and citrus juice production fell.

Domestic Exports

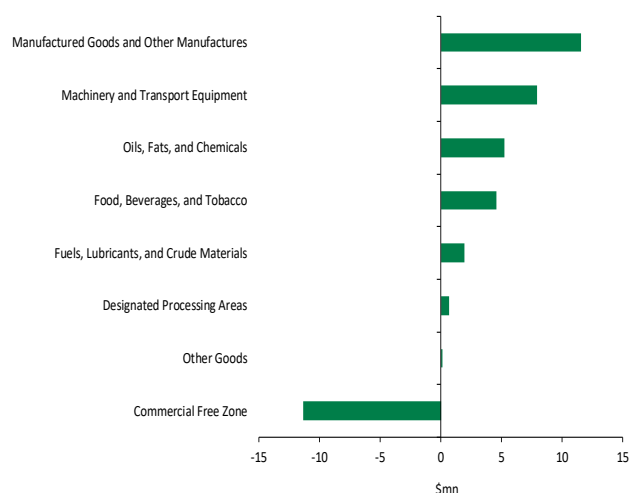
Domestic exports grew by \$4.6mn or 22.7% in January 2023 to \$24.8mn. Increased earnings from sugar, marine products, and “other” domestic exports, particularly cattle and animal feed, underpinned the growth in export earnings. However, a modest decline in citrus juice revenues, alongside a plunge in banana earnings, tempered the overall expansion in export receipts.

Gross Imports

Gross imports expanded by \$20.6mn (10.5%) this month relative to January 2022 to \$216.8mn, propelled by the ongoing economic expansion amid persistent price increases of foreign goods. Import growth was concentrated in the following five subcategories of goods:

- First, “*Manufactured Goods and Other Manufactures*” rose by \$11.5mn (31.6%) to \$48.0mn due to increased purchases of galvanised steel coils and corrugated steel rods to support construction activities.
- Second, “*Machinery and Transport Equipment*” grew by \$7.9mn (22.8%) to \$42.8mn with heightened expenditures on vehicles, production machine lines, and solar panels.
- Third, “*Oils, Fats, and Chemicals*” increased by \$5.2mn (21.9%) to

Chart 2.1: Change in Gross Imports



Source: SIB

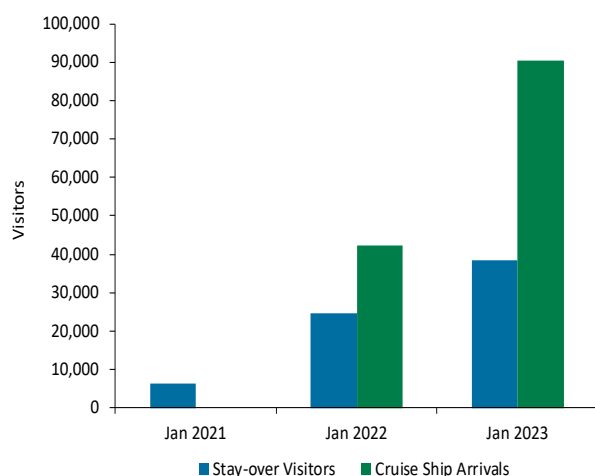
\$29.0mn, reflecting higher outlays of fertilisers, herbicides, and detergents.

- Fourth, “*Food, Beverages, and Tobacco*” grew by \$4.6mn (21.6%) to \$25.9mn due to increased purchases of food products, such as margarine, condensed milk, orange concentrate, cigarettes, and alcoholic and aerated beverages.
- Fifth, “*Fuels, Lubricants, and Crude Materials*” inched up \$1.9mn (5.8%) to \$35.6mn on larger expenditures of treated pine lumber.

However, the “*Commercial Free Zone*” subcategory contracted by \$11.3mn to \$31.2mn with reduced purchases of clothing, tennis shoes, and handbags.

Tourist Arrivals

In January 2023, stay-over visitors grew by 34.3% relative to January 2022 to 38,509 arrivals. At this level, the number of arrivals was 83.3% of January 2019’s outturn before the onset of the pandemic, as the tourism

Chart 2.2: Tourist Arrivals

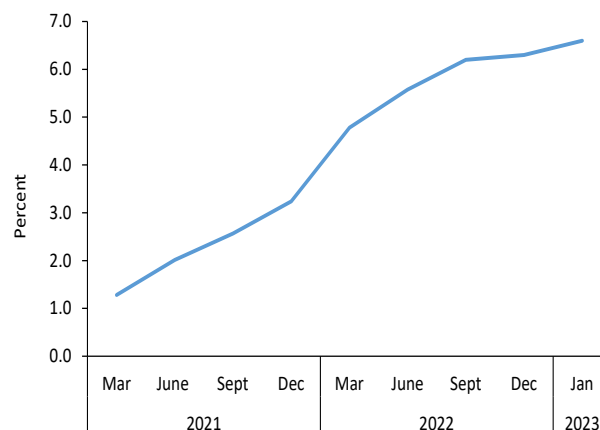
Sources: BTB, CBB, and Immigration and Nationality Department.

sector maintains pace for a full recovery.

Cruise ship disembarkations totalled 90,356 passengers this month, more than double the 42,439 passengers recorded in the same period of 2022. When disaggregated, 30 ships anchored at the Fort Street Cruise Port and 11 moored at Harvest Caye. Nevertheless, at 60.5% of January 2019's pre-pandemic level, the rebound in cruise ship disembarkations still lagged overnight arrivals.

Consumer Price Index

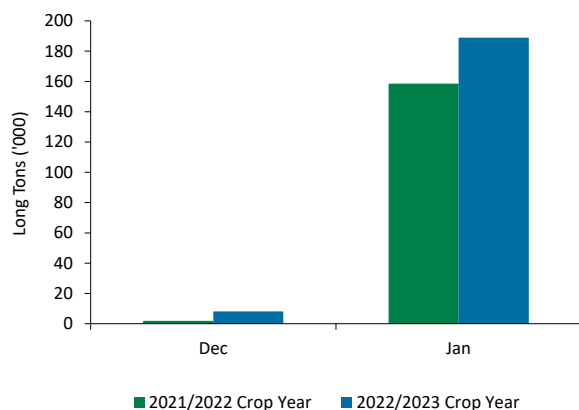
Although the CPI declined by 0.3% month-on-month relative to December 2022, the all-items index increased to 6.6% between January 2022 and January 2023, resembling inflationary pressures experienced in 2008 during the Global Financial Crisis. The inflationary momentum emanated mainly from external factors, which drove up fuel and food prices through the trade channel. The largest contributor to the price level increase was the 15.3% rise in the “*Food and Non-Alcoholic Beverages*” subindex,

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

reflecting significant price increases for vegetables, cereal products, meats, dairy products, eggs, cooking oils, fish products, and fish. The “*Transport*” subindex was next, rising by 9.3%, owing to heightened costs of motor vehicle fuels, specifically diesel and premium gasoline. Notably, these two categories accounted for more than 80.0% of the rise in consumer prices. While nine other subindices recorded more subtle upward price movements, the “*Information and Communication*” and “*Clothing and Footwear*” subindices contracted slightly, barely affecting the overall upward movement.

Sugarcane and Sugar

For the 2022/2023 crop year to date (December 2022-January 2023), sugarcane deliveries grew by 36.7% to 252,147 long tons, with increased yields from the northern and western regions. However, the combination of high mud levels and stand-over cane in deliveries coupled with unplanned factory repairs hampered the sugar recovery process. As a result, sugar

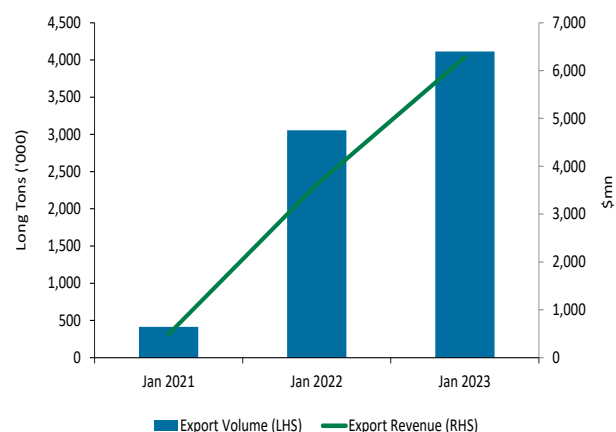
Chart 2.4: Sugar Production

production rose by a lower 22.8% to 19,711 long tons.

In the northern region, sugarcane deliveries expanded by 43.7% to 184,562 long tons, resulting in a 31.1% increase in sugar production to 15,628 long tons. Thus, the long-tons cane to long-ton sugar (TC/TS) ratio worsened by 3.8% to 11.2. Meanwhile, molasses output jumped 45.8% to 5,237 long tons.

In the western region, sugarcane deliveries—which commenced on 4 January 2023, two days earlier than the previous crop cycle—totalled 67,585 long tons, reflecting a 20.8% increase over the same period a year ago. Notwithstanding, sugar production contracted by 1.2% to 4,083 long tons, leading to a 22.1% falloff in the TC/TS ratio to 16.6. Molasses production rose by 32.8% to 2,060 long tons.

In January, sugar export volume increased by 34.6% to 4,114 long tons, while better prices on the European and CARICOM markets helped boost sugar earnings

Chart 2.5: Sugar Exports

Sources: BSI and Santander Group

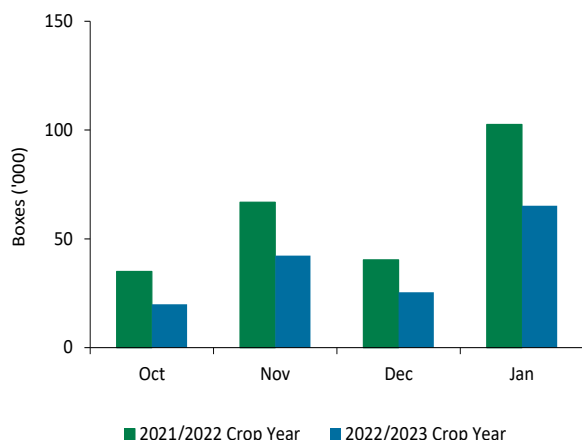
by 73.4% to \$6.3mn. To date, all sugar shipments have gone to Europe and CARICOM. Europe, the primary destination for sugar exports, bought 3,523 long tons (85.6% of the total export volume)—valued at \$5.3mn, while CARICOM purchased 591 long tons (14.4%)—valued at \$1.0mn.

No molasses were exported.

Citrus

For the 2022/2023 crop year to date (October 2022–January 2023), citrus deliveries plunged 37.5% relative to the previous period to 152,907 40-pound boxes. The significant decline was attributable to the adverse effects of citrus greening—which has affected the industry for about 14 years since it was first detected in May 2009—and, more recently, labour shortages alongside surging fuel, fertiliser, and pesticide costs. As a result, orange and grapefruit deliveries decreased by 25.8% to 100,048 boxes and 51.9% to 52,859 boxes, respectively.

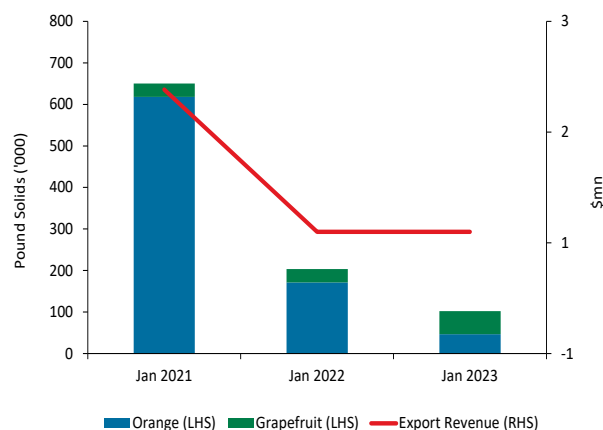
In turn, total citrus juice production declined by 46.3% to 0.3mn pound solids (ps),

Chart 2.6: Citrus Deliveries

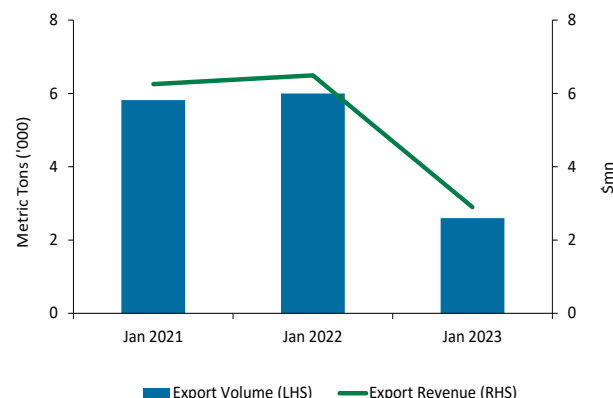
Source: CPBL

exacerbated by a 15.5% drop in the average juice yield to 4.2 ps. Juice production comprised 270,780 ps, and 3,416 ps of orange and grapefruit concentrates, respectively. As for the by-products, citrus oil output was low, while no pulp was produced.

In January 2023, citrus juice export volume contracted by 49.7% to 0.1mn ps, while its earnings fell by a significantly smaller margin of 5.3% at \$0.6mn. The latter resulted from significant price improvements for orange and grapefruit concentrates in Caribbean markets. Grapefruit concentrates to the

Chart 2.7: Citrus Juice Exports

Source: CPBL

Chart 2.8: Banana Exports

Source: BGA

Caribbean, which amounted to \$0.4mn, accounted for the majority of citrus juice export earnings. Orange concentrate sales to the Caribbean and other destinations accounted for the remaining \$0.2mn.

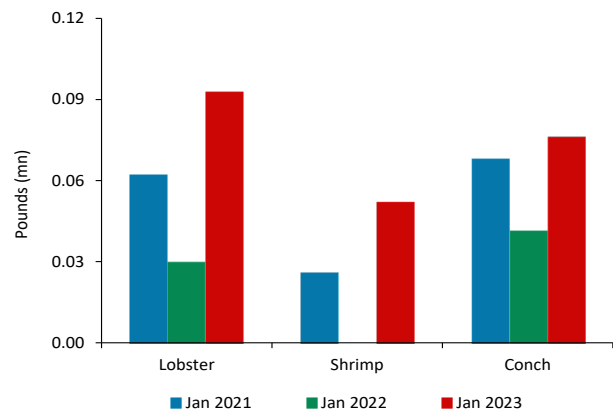
Banana

Banana exports more than halved in January 2023 relative to the same month of the previous year to 2,601 metric tons. Banana export volume fell in tandem with production, which was suppressed by ongoing labour shortages, the outbreak of Black Sigatoka disease, and soaring fuel and fertiliser costs. As a result, banana export earnings contracted by 55.0% to \$2.9mn.

Marine Exports

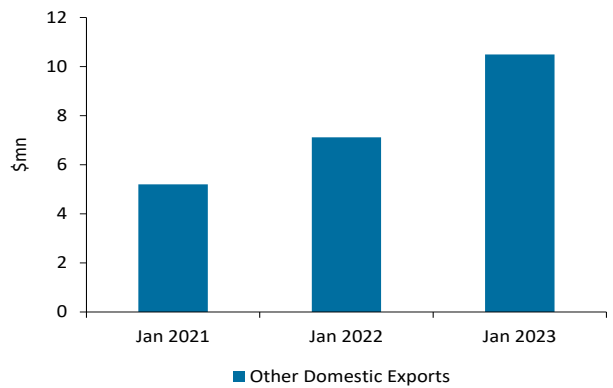
Marine export volume more than tripled to 0.2mn pounds in January 2023 compared to January 2022, with heightened sales of lobster, shrimp, and conch. As a result, marine export revenue nearly doubled to \$4.5mn, moderated by a weakening in average lobster and conch prices, which declined by 35.5% to \$33.17 per pound and 24.9% to \$14.46 per pound, respectively.

Chart 2.9: Marine Export Volume



Source: SIB

Chart 2.10: Other Domestic Exports



Source: SIB

Other Domestic Exports

Other domestic exports expanded by 47.4% (\$3.4mn) to \$10.5mn in the first month of 2023. Increased earnings from animal feed (\$1.5mn), cattle (\$1.2mn), and crude soybean oil (\$0.2mn) contributed to the robust outcome. However, reduced sawn wood (\$0.1mn) and papaya (\$0.1mn) earnings tempered the overall growth.

3 Central Government Finance

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

Central Government Domestic Debt

Central Government's domestic debt dipped by \$0.1mn during the month to \$1,315.5mn at the end of January 2023. The marginal reduction in outstanding balance was due to an amortisation payment made to Fort Street Tourism Village for dredging services rendered.

Interest payments, which were paid to government securities holders, amounted to \$5.0mn. Compared to January 2022, Central Government's interest costs dipped by \$0.2mn due to savings generated from Central Government's Treasury securities repricing strategy aimed at reducing domestic debt costs. The Central Bank was paid \$2.9mn; non-bank entities, \$1.8mn; and domestic banks, \$0.3mn.

Chart 3.1: Distribution of Central Government's Domestic Debt

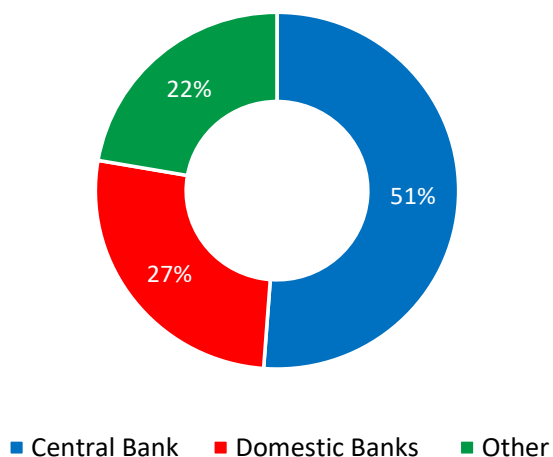
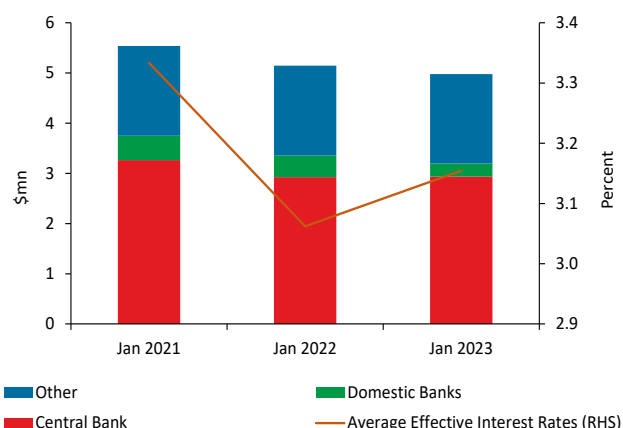


Chart 3.2: Distribution of Interest Payments on Central Government's Domestic Debt



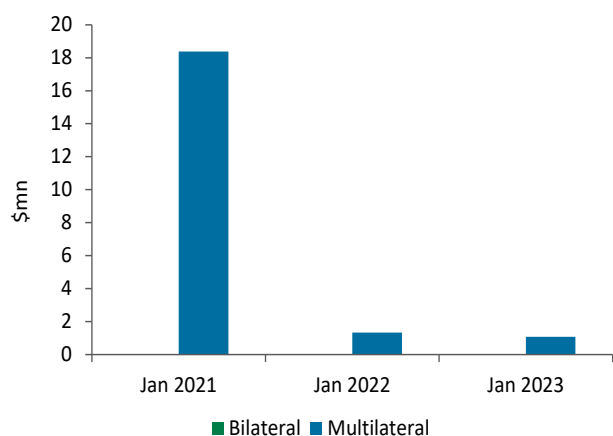
In the securities market, domestic banks increased their Treasury-bill uptake by \$4.5mn in a roll-over auction this month, reducing the Central Bank's holdings by the same. Consequently, the Central Bank's share of the Central Government's domestic debt dipped by 0.3 percentage points to 51.2%, while domestic banks' portion edged up to 26.5%. Non-bank entities' portion remained constant at 22.3%.

Public Sector External Debt

The public sector's external debt contracted by \$8.2mn (0.3%) to \$2,718.0mn for the first month of the year, as principal repayments exceeded new disbursements and upward valuation adjustments.

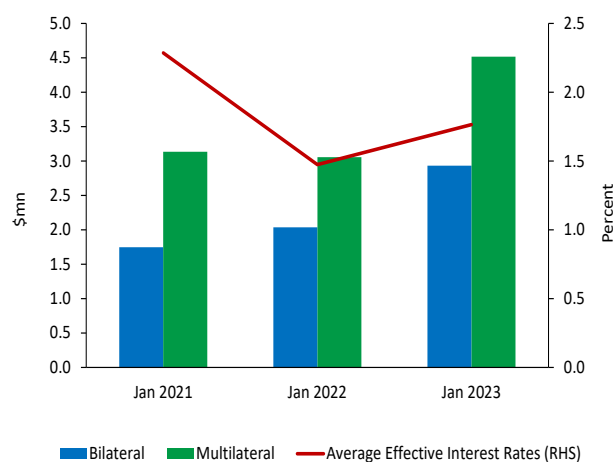
Disbursements from external creditors totalled \$1.1mn. The Caribbean Development Bank (CDB) disbursed the total amount to Central Government to fund several projects, including:

- the Philip Goldson Highway and Remate Bypass Upgrading Project,

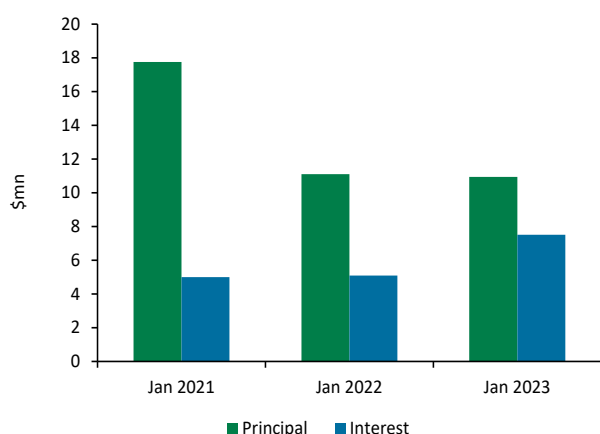
Chart 3.3: External Disbursements to Central Government by Creditor Type

- the Belize Education Sector Reform Programme,
- the Social Investment Fund, and
- the Road Safety Project.

Amortisation payments were more significant at \$10.9mn. Central Government repaid \$7.0mn, comprising \$5.6mn to CDB, \$0.8mn to the Inter-American Development Bank, and \$0.6mn to Kuwait. In addition, the non-financial and financial public sectors repaid \$3.1mn and \$0.9mn, respectively, on their loans from multilateral agencies.

Chart 3.5: External Debt Interest Payments

Interest and other payments increased to \$7.5mn in January 2023 compared to \$6.1mn in January 2022. The rise in interest costs partially reflected an uptick in the average effective interest rate to 1.8% in January 2023 from 1.5% in January 2022, as interest rates climbed on loans with variable rates. Payments to multilateral and bilateral lenders amounted to \$3.0mn and \$4.5mn, respectively.

Chart 3.4: External Debt Service Payments

Statistical Appendix

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

			\$mn	
			Changes During	
	Position as at Dec 2022	Position as at Jan 2023	Dec 2022 to Jan 2023	Dec 2021 to Jan 2022
Net Foreign Assets	1,519.5	1,589.9	70.5	2.8
Central Bank	966.7	963.4	-3.3	-10.8
Domestic Banks	552.8	626.5	73.7	13.6
Net Domestic Credit	3,220.7	3,212.4	-8.3	-4.9
Central Government (Net)	713.2	707.2	-6.0	-3.5
Other Public Sector	87.2	87.0	-0.2	-0.4
Private Sector	2,420.4	2,418.2	-2.1	-1.1
Central Bank Foreign Liabilities (Long Term)	115.7	117.3	1.6	-0.7
Other Items (Net)	469.9	473.5	3.6	6.2
Money Supply	4,154.6	4,211.5	56.9	-7.6

⁽¹⁾ Transactions associated with the Universal Health Services (UHS) loan with the Belize Bank Limited are not included in this table.

Table A.2: Net Foreign Assets of the Banking System

			\$mn	
			Changes During	
	Position as at Dec 2022	Position as at Jan 2023	Dec 2022 to Jan 2023	Dec 2021 to Jan 2022
Net Foreign Assets of the Banking System	1,519.5	1,589.9	70.5	2.8
Net Foreign Assets of the Central Bank	966.7	963.4	-3.3	-10.8
Central Bank Foreign Assets	969.4	964.8	-4.6	-11.4
Central Bank Foreign Liabilities (Demand)	2.7	1.4	-1.3	-0.6
Net Foreign Assets of Domestic Banks	552.8	626.5	73.7	13.6
Domestic Banks' Foreign Assets	576.9	655.2	78.4	-26.3
Domestic Banks' Foreign Liabilities (Short Term)	24.1	28.7	4.6	-39.9

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

	\$mn	
	Jan 2022	Jan 2023
Total Inflows	10.1	18.5
Loan Disbursements	0.1	0.6
Grants	0.0	1.8
Sugar Receipts	7.4	11.4
Banks	0.0	0.0
Other	2.6	4.7
Total Outflows	21.2	23.1
Central Government	16.9	18.3
Statutory Bodies	2.9	4.8
Other	1.4	0.0

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

	\$mn		
	Jan 2022	Jan 2023	Change
Goods	35.3	36.3	1.0
Of which: Commercial Free Zone	14.2	23.7	9.5
Of which: Major Exports	18.5	7.4	-11.1
Services	153.4	209.5	56.0
Of which: Tourism	103.6	143.2	39.6
Of which: Business Process Outsourcing	17.8	10.7	-7.2
Of which: Remittance Services	9.9	9.8	-0.1
Current Transfers	14.1	9.5	-4.5
Financial Inflows	57.7	65.0	7.3
Of which: Foreign Direct Investments	9.6	10.6	1.0
Total	260.5	320.3	59.8

Table A.5: Net Domestic Credit

			\$mn	
	Position as at Dec 2022	Position as at Jan 2023	Changes During	
			Dec 2022 to Jan 2023	Dec 2021 to Jan 2022
Total Credit to Central Government	931.1	931.1	0.0	-0.5
From Central Bank	677.5	673.0	-4.5	1.1
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities ⁽¹⁾	677.5	673.0	-4.5	1.1
From Domestic Banks	253.6	258.1	4.5	-1.6
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities	253.6	258.1	4.5	-1.6
Of which: Treasury bills ⁽²⁾	114.4	118.9	4.5	-1.6
Treasury notes	139.2	139.2	0.0	0.0
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	217.9	223.9	6.0	3.0
With Central Bank	167.0	172.9	5.9	2.7
With Domestic Banks	50.9	51.0	0.1	0.3
Net Credit to Central Government	713.2	707.2	-6.0	-3.5
Credit to Other Public Sector	87.2	87.0	-0.2	-0.4
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	87.2	87.0	-0.2	-0.3
Of which: Local Government	12.3	12.1	-0.2	-0.6
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	12.0	12.0	0.0	0.0
Other Statutory Bodies	1.7	1.7	0.0	0.2
Securities	61.3	61.3	0.0	0.0
Plus Credit to the Private Sector	2,420.4	2,418.2	-2.1	-1.1
Loans and Advances	2,399.8	2,397.8	-1.9	-0.9
Securities	20.6	20.4	-0.2	-0.2
Net Domestic Credit of the Banking System ⁽³⁾	3,220.7	3,212.4	-8.3	-4.9

⁽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 Dec 2022	Position as at Jan 2023	Dec 2022 to Jan 2023	Dec 2021 to Jan 2022
PRIMARY SECTOR	265.7	260.1	-5.6	0.8
Agriculture	236.9	232.6	-4.3	1.3
Sugar	94.6	94.2	-0.4	-0.1
Citrus	16.8	15.4	-1.4	0.0
Bananas	55.6	55.2	-0.4	0.2
Other	69.9	67.8	-2.1	1.2
Marine Products	23.2	22.2	-1.0	-0.4
Forestry	1.3	1.1	-0.2	-0.1
Mining and Exploration	4.3	4.2	-0.1	0.0
SECONDARY SECTOR	825.7	827.3	1.6	1.3
Manufacturing	70.3	69.2	-1.1	0.2
Building and Construction	723.3	726.2	2.9	1.2
Utilities	32.1	31.9	-0.2	-0.1
TERTIARY SECTOR	937.9	944.9	7.0	3.2
Transport ⁽¹⁾	55.5	55.2	-0.3	5.0
Tourism	289.0	287.6	-1.4	2.7
Distribution	192.3	188.2	-4.1	-2.3
Real Estate	325.6	336.6	11.0	-0.5
Professional Services ⁽¹⁾	57.4	59.4	2.0	0.2
Other ⁽²⁾	18.1	17.9	-0.2	-1.9
PERSONAL LOANS	389.5	384.3	-5.2	-6.6
TOTAL	2,418.8	2,416.6	-2.2	-1.3

⁽¹⁾ A loan facility was reclassified from Transport to Professional Services.

⁽²⁾ Includes Government Services, Financial Institutions, and Entertainment.

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

	\$mn			
	Position as at Dec 2022	Position as at Jan 2023	Changes During	
			Dec 2021 to Jan 2023	Dec 2021 to Jan 2022
PRIMARY SECTOR	62.1	62.3	0.2	0.7
Agriculture	54.1	54.4	0.3	0.9
Sugar	5.7	5.5	-0.2	-0.1
Citrus	1.3	1.3	0.0	0.0
Bananas	0.0	0.0	0.0	0.0
Other	47.1	47.6	0.5	1.0
Marine Products	7.7	7.6	-0.1	-0.1
Forestry	0.1	0.1	0.0	-0.1
Mining and Exploration	0.2	0.2	0.0	0.0
SECONDARY SECTOR	221.6	222.2	0.6	-0.6
Manufacturing	29.8	29.6	-0.2	0.3
Building and Construction	187.3	188.2	0.9	-0.8
Residential	100.2	100.9	0.7	0.3
Home Improvement	72.5	72.7	0.2	-0.9
Commercial	12.1	12.0	-0.1	-0.1
Infrastructure	2.6	2.6	0.0	-0.1
Utilities	4.5	4.4	-0.1	-0.1
TERTIARY SECTOR	117.2	119.7	2.5	-1.9
Transport	1.0	1.0	0.0	-0.1
Tourism	0.8	0.8	0.0	0.0
Distribution	22.6	22.4	-0.2	-1.3
Real Estate	79.3	82.1	2.8	-0.3
Residential	3.2	3.2	0.0	0.0
Commercial	41.1	40.4	-0.7	-0.1
Land Acquisition	34.9	38.5	3.6	-0.2
Other ⁽¹⁾	13.5	13.4	-0.1	-0.2
PERSONAL CONSUMPTION	258.4	255.9	-2.5	-1.8
TOTAL	659.3	660.1	0.8	-3.5

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

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

			\$mn	
	Position as at Dec 2022	Position as at Jan 2023	Changes During	
			Dec 2022 to Jan 2023	Dec 2021 to Jan 2022
Holdings of Approved Liquid Assets	1,467.5	1,461.8	-5.7	11.5
Notes and Coins	98.7	105.5	6.8	8.9
Balances with Central Bank	741.0	695.5	-45.5	-52.0
Money at Call and Foreign Balances (due 90 days)	467.7	513.7	46.1	36.4
Central Government Securities maturing within 90 days ⁽¹⁾	135.7	133.1	-2.6	11.0
Other Approved Assets	24.4	14.0	-10.4	7.1
Required Liquid Assets	764.6	777.4	12.8	7.3
Excess Liquid Assets	702.9	684.5	-18.4	4.2
Daily Average Holdings of Cash Reserves	735.9	703.8	-32.2	-44.5
Required Cash Reserves	236.7	240.6	3.9	2.3
Excess Cash Reserves	499.3	463.2	-36.1	-46.8
Actual Securities Balances ⁽²⁾	114.5	119.0	4.5	-1.5
Excess Securities	114.5	119.0	4.5	-1.5

⁽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 Dec 2022	Position as at Jan 2023	Changes During	
			Dec 2022 to Jan 2023	Dec 2021 to Jan 2022
Weighted Lending Rates				
Personal Loans	11.48	11.46	-0.02	-0.01
Commercial Loans	8.08	8.15	0.07	-0.07
Residential Construction	6.84	6.84	0.01	0.02
Other	7.07	7.04	-0.03	0.01
Weighted Average	8.44	8.47	0.03	-0.04
Weighted Deposit Rates				
Demand	0.13	0.12	0.00	0.00
Savings/Chequing	2.63	2.62	-0.01	0.01
Savings	2.64	2.65	0.01	0.12
Time	2.16	2.02	-0.14	0.14
Weighted Average	1.22	1.17	-0.04	0.07
Weighted Average Spread	7.23	7.30	0.07	-0.11

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

	Twelve Month Rolling Averages at			Monthly Change	Annual Change
	Dec 2022	Jan 2023	Jan 2022	Dec 2022 to Jan 2023	Jan 2022 to Jan 2023
Percent					
Weighted Lending Rates					
Personal Consumption	10.20	10.17	10.21	-0.03	-0.05
Commercial Loans	7.98	8.07	8.19	0.09	-0.12
Residential Construction	8.44	8.42	8.57	-0.02	-0.15
Other	6.10	6.02	6.81	-0.08	-0.79
Weighted Average	8.60	8.66	8.69	0.07	-0.03
Weighted Deposit Rates					
Demand	0.00	0.00	0.00	0.00	0.00
Savings/Chequing	0.85	1.06	0.68	0.21	0.38
Savings	2.42	2.42	2.45	-0.01	-0.03
Time	2.32	2.36	2.79	0.04	-0.44
Weighted Average	1.90	1.96	2.04	0.06	-0.09
Weighted Average Spread	6.70	6.71	6.65	0.01	0.06

Table A.11: Production of Main Domestic Exports

	Jan 2022	Jan 2023
Sugarcane Deliveries (long tons)	181,285	233,187
Sugar (long tons)	15,854	18,892
Molasses (long tons)	5,143	7,297
Bananas (metric tons)	6,001	2,601
Citrus Deliveries (boxes)	102,567	65,197
Citrus Juices ('000 ps)	510	274
Marine Exports ('000 lbs)	71	221

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

Table A.12: Domestic Exports

	\$mn	
	Jan 2022	Jan 2023
Sugar	3.6	6.3
Molasses	0.0	0.0
Citrus	0.6	0.6
Bananas	6.5	2.9
Marine Exports	2.3	4.5
Other Domestic Exports	7.1	10.5
Total	20.2	24.8

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

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

	\$mn		
	Jan 2021	Jan 2022	Jan 2023
Food, Beverages, and Tobacco	22.7	21.3	25.9
Fuels, Lubricants, and Crude Materials	14.3	33.7	35.6
Of which: Electricity	1.1	5.7	4.6
Oils, Fats, and Chemicals	14.5	23.8	29.0
Manufactured Goods and Other Manufactures	29.0	36.4	48.0
Machinery and Transport Equipment	28.3	34.9	42.8
Other Goods	0.5	0.3	0.4
Designated Processing Areas	3.3	3.4	4.0
Commercial Free Zone	20.4	42.5	31.2
Total	133.0	196.2	216.8

Sources: SIB and BEL

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

	Jan 2019	Jan 2020	Jan 2021	Jan 2022	Jan 2023
Air	36,395	34,974	6,041	22,514	30,235
Land	7,369	6,959	527	1,826	6,835
Sea	<u>2,443</u>	<u>2,422</u>	<u>207</u>	<u>161</u>	<u>1,439</u>
Stay-over Visitors	46,207	44,356	6,775	24,501	38,509
Cruise Ship Disembarkations	149,297	140,616	0	42,439	90,356

Sources: BTB and CBB

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

Major Commodity	Weights	Jan 2022	Jan 2023	% Change	
				Jan 2023 over Jan 2022	YTD 2023 over YTD 2022
Food and Non-Alcoholic Beverages	258	105.4	121.5	15.3	15.3
Alcoholic Beverages, Tobacco, and Narcotics	35	101.2	101.7	0.5	0.5
Clothing and Footwear	44	101.3	101.0	-0.3	-0.3
Housing, Water, Electricity, Gas, and Other Fuels	195	103.1	103.1	0.0	0.0
Furnishing, Household Equipment, and Routine Household Maintenance	51	102.3	106.1	3.7	3.7
Health	26	102.3	103.9	1.5	1.5
Transport	153	118.3	129.3	9.3	9.3
Information and Communication	46	100.0	96.8	-3.2	-3.2
Recreation, Sport, and Culture	43	100.3	109.2	8.8	8.8
Education Services	25	99.9	100.1	0.2	0.2
Restaurants and Accommodation Services	65	105.0	113.2	7.7	7.7
Insurance and Financial Services	8	100.0	100.1	0.1	0.1
Personal Care, Social Protection, and Miscellaneous Goods and Services	51	100.4	102.1	1.6	1.6
All Items	1,000	105.4	112.41	6.6	6.6

Source: SIB

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

	Jan 2022	Jan 2023	Dec - Jan 2021/2022	Dec - Jan 2022/2023
Deliveries of Sugarcane (long tons)	181,285	233,187	184,436	252,147
Sugar Processed (long tons)	15,854	18,892	16,049	19,711
Molasses Processed (long tons)	5,143	7,297	5,143	7,297
Performance				
Cane/Sugar	11.7	12.6	11.5	12.8

Sources: BSI and Santander Group

Table A.17: Sugar and Molasses Exports

	Jan 2022		Jan 2023	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	3,056	3,620	4,114	6,277
Europe	2,318	2,648	3,523	5,306
US	0	0	0	0
CARICOM	738	972	591	971
Other	0	0	0	0
Molasses	0	0	0	0

Sources: BSI and Santander Group

Table A.18: Citrus Deliveries and Production

	Jan 2022	Jan 2023	Oct - Jan 2021/2022	Oct - Jan 2022/2023
Deliveries (boxes)				
Orange	92,548	63,841	134,797	100,048
Grapefruit	<u>10,019</u>	<u>1,356</u>	<u>109,945</u>	<u>52,859</u>
Total	102,567	65,197	244,742	152,907
Concentrate Produced (ps)				
Orange	480,163	270,780	696,784	457,340
Grapefruit	<u>30,289</u>	<u>3,416</u>	<u>414,093</u>	<u>199,263</u>
Total	510,452	274,196	1,110,877	656,603
Not from concentrate (ps)				
Orange	0	0	0	0
Grapefruit	<u>0</u>	<u>0</u>	<u>14,853</u>	<u>7,914</u>
Total	0	0	14,853	7,914
Pulp (pounds)				
Orange	61,056	0	61,056	0
Grapefruit	<u>8,480</u>	<u>0</u>	<u>208,608</u>	<u>0</u>
Total	69,536	0	269,664	0
Oil Produced (pounds)				
Orange	28,096	18,091	38,276	30,568
Grapefruit	<u>2,000</u>	<u>805</u>	<u>18,000</u>	<u>8,105</u>
Total	30,096	18,896	56,276	38,673

Source: CPBL

Table A.19: Citrus Product Exports

	Jan 2022		Jan 2023	
	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)
Citrus Concentrates				
US				
Orange	0.0	0	0.0	0
Grapefruit	0.0	0	0.0	0
Caribbean				
Orange	171.3	453	35.7	155
Grapefruit	2.1	11	55.5	392
Europe				
Orange	0.0	0	0.0	0
Grapefruit	0.0	0	0.0	0
Other				
Orange	0.0	0	11.1	48
Grapefruit	30.0	164	0.0	0
Sub-Total ⁽¹⁾	203.4	628	102.3	595
Orange	171.3	453	46.8	203
Grapefruit	32.1	175	55.5	392
Not-From-Concentrate				
Sub-Total	0.0	0	0.0	0
Orange	0.0	0	0.0	0
Grapefruit	0.0	0	0.0	0
Total Citrus Juices	203.4	628	102.3	595
Pulp (pounds '000)				
Total ⁽¹⁾	225.2	179	0.0	0
Orange	172.1	135	0.0	0
Grapefruit	53.0	43	0.0	0

Source: CPBL

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

	Jan 2022	Jan 2023
Volume (metric tons)	6,001	2,601
Value (\$'000)	6,496	2,924

Source: BGA

Table A.21: Marine Exports

	Jan 2022		Jan 2023	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
Lobster	30	1,539	93	3,079
Shrimp	0	0	52	303
Conch	41	797	76	1,103
Other Fish	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	71	2,337	221	4,485

Source: SIB

Table A.22: Other Domestic Exports

	Jan 2022	Jan 2023
Other Domestic Exports (\$'000)	7,120	10,497
Of which:		
Animal Feed	3,695	5,236
Cattle	0	1,183
Crude Soybean Oil	147	389
Rum	650	599

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 31/12/22 ^R	TRANSACTIONS THROUGH JANUARY 2023				Disbursed Outstanding Debt 31/01/23 ^P
		Disbursement/ New Issue of Securities	Amortisation/ Reduction in Securities	Interest	Net Change in Overdraft/ Securities	
Overdraft/Loans	0	0	0	0	0	0
Central Bank	0	0	0	0	0	0
Domestic Banks	0	0	0	0	0	0
Treasury Bills	245,000	0	0	262	0	245,000
Central Bank	123,017	0	0	88	-4,530	118,488
Domestic Banks	114,468	0	0	168	4,530	118,998
Other	7,515	0	0	6	-0	7,514
Treasury Notes	977,800	0	0	4,716	0	977,800
Central Bank	554,755	0	0	2,848	0	554,755
Domestic Banks	139,212	0	0	92	0	139,212
Other	283,833	0	0	1,776	0	283,833
Belize Bank Limited ⁽¹⁾	91,000	0	0	0	0	91,000
Social Security Board ⁽²⁾	35	0	0	0	0	35
Fort Street Tourism Village	765	0	64	0	0	702
Debt for Nature Swap	1,000	0	0	0	0	1,000
Total	1,315,601	0	64	4,978	0	1,315,537

^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

\$'000

	Disbursed Outstanding Debt 31/12/22 ^R	TRANSACTIONS THROUGH JANUARY 2023				Disbursed Outstanding Debt 31/01/23 ^P
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
CENTRAL GOVERNMENT	2,488,205	1,080	6,968	5,741	199	2,482,516
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	0	0	45,714
Republic of China/Taiwan	286,754	0	0	1,884	0	286,754
Caribbean Development Bank	336,440	1,080	5,596	3,052	0	331,924
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	0	796	515	0	302,856
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	0	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	1,497	176,765
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	1,533	117,276
GRAND TOTAL	2,726,185	1,080	10,944	7,511	1,696	2,718,017

^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 January 2023 amounted to principal of \$75.4mn and interest of \$16.4mn.