



CENTRAL BANK  
*of* BELIZE



MONTHLY  
ECONOMIC  
HIGHLIGHTS

**JULY**  
2023

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# List of Acronyms and Abbreviations

## **Acronyms:**

BGA	Banana Growers' Association
BSI	Belize Sugar Industries Limited
BTB	Belize Tourism Board
CARICOM	Caribbean Community
CBB	Central Bank of Belize
CCCCC	Caribbean Community Climate Change Centre
CDB	Caribbean Development Bank
CGA	Citrus Growers' Association
COVID-19	Coronavirus Disease 2019
CPBL	Citrus Products of Belize Limited
CPI	Consumer Price Index
GDP	Gross Domestic Product
IBRD	International Bank for Reconstruction and Development
IDB	Inter-American Development Bank
MOF	Ministry of Finance
SIB	Statistical Institute of Belize
UHS	Universal Health Services
US	United States

## **Abbreviations and Conventions:**

\$	the Belize dollar unless otherwise stated
bn	billion
bp	basis point
mn	million
ps	pound solids
TC/TS	long tons cane to long ton sugar
Y-o-Y	year-on-year
YTD	year-to-date

## **Notes:**

1. Since May of 1976, the Belize dollar has been fixed to the US dollar at the rate of US\$1.00 = BZ\$2.00.
2. The 2023 figures in this report are provisional and the figures for 2022 have been revised.
3. Unless otherwise indicated, the Central Bank of Belize is the source of all tables and charts.
4. Ratios to GDP for 2023 are based on GDP estimates from the Central Bank of Belize.

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# Table of Contents

<b>Summary of Economic Indicators</b>	<b>v</b>
---------------------------------------	----------

---

<b>Overview</b>	<b>vi</b>
-----------------	-----------

---

<b>1 Money and Credit</b>	<b>1</b>
---------------------------	----------

---

Money Supply	1
Net Foreign Assets	1
Net Domestic Credit	1
Bank Liquidity	2
Interest Rates	3
Credit Union Lending	3

<b>2 Real Sector Developments</b>	<b>4</b>
-----------------------------------	----------

---

Commodity Production	4
Domestic Exports	4
Gross Imports	4
Tourist Arrivals	4
Consumer Price Index	5
Sugarcane and Sugar	5
Citrus	6
Banana	7
Marine Exports	7
Other Domestic Exports	7

<b>3 Central Government Operations and Public Debt</b>	<b>9</b>
--	----------

---

Central Government Domestic Debt	9
Public Sector External Debt	9

<b>Statistical Appendix</b>	<b>12</b>
-----------------------------	-----------

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# List of Charts and Tables

## Charts

---

1.1	Change in Net Foreign Assets of the Banking System	1
1.2	Change in Net Domestic Credit of the Banking System	2
1.3	Change in Domestic Banks' Loans	2
1.4	Excess Statutory Liquidity	3
1.5	Weighted Average Interest Rates on New Loans and Deposits	3
1.6	Change in Credit Unions' Loans	3
2.1	Change in Gross Imports	4
2.2	Tourist Arrivals	5
2.3	Average Year-on-Year Change in Consumer Price Index	5
2.4	Sugar Production	5
2.5	Sugar Exports	6
2.6	Citrus Deliveries	6
2.7	Citrus Juice Exports	7
2.8	Banana Exports	7
2.9	Marine Export Volume	7
2.10	Other Domestic Exports	8
3.1	Distribution of Interest Payments on Central Government's Domestic Debt	9
3.2	Distribution of Central Government's Domestic Debt	9
3.3	External Disbursements to Central Government by Creditor Type	10
3.4	External Debt Service Payments	10
3.5	External Debt Interest Payments	11

## Tables

---

A.1	Factors Responsible for Money Supply Movements	12
A.2	Net Foreign Assets of the Banking System	12
A.3	Central Bank's Foreign Assets Flows	13
A.4	Net Domestic Credit	14
A.5	Sectoral Composition of Domestic Banks' Loans and Advances	15
A.6	Sectoral Composition of Credit Unions' Loans and Advances	16
A.7	Domestic Banks' Liquidity Position and Cash Reserves	17
A.8	Domestic Banks' Weighted Average Interest Rates	17
A.9	Domestic Banks' (Rolling) Weighted Average Interest Rates on New Loans and Deposits	18
A.10	Production of Main Domestic Exports	19
A.11	Domestic Exports	19
A.12	Gross Imports by Standard International Trade Classification (SITC)	20
A.13	Tourist Arrivals	20

A.14	Percentage Change in Consumer Price Index Components by Major Commodity Group	21
A.15	Sugarcane Deliveries and Production of Sugar and Molasses	21
A.16	Sugar and Molasses Exports	22
A.17	Citrus Deliveries and Production	22
A.18	Citrus Product Exports	23
A.19	Banana Exports	24
A.20	Marine Exports	24
A.21	Other Domestic Exports	24
A.22	Central Government's Revenue and Expenditure	25
A.23	Central Government's Domestic Debt	26
A.24	Public Sector External Debt	27

## Summary of Economic Indicators

### Money Supply

#### Money Supply

July 2023

**+4.9%**

YTD change on December 2022

#### Net Foreign Assets

July 2023

**+16.3%**

YTD change on December 2022

#### Net Domestic Credit

July 2023

**+0.5%**

YTD change on December 2022

### Liquidity and Interest Rates

#### Excess Cash

July 2023

**\$499.8mn**

+0.1% change on December 2022

#### New Deposit Rates

July 2023

**2.0%**

+16 bps change on July 2022

#### New Lending Rates

July 2023

**8.7%**

0 bps change on July 2022

### Real Sector and Reserve Import Coverage

#### GDP

January - June 2023

**+5.6%**

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

#### CPI

July 2023

**+4.7%**

YTD change on the same period of the previous year

#### Stay-Over Visitors

July 2023

**278,867**

+22.4% YTD change on the same period of the previous year

#### Domestic Exports

July 2023

**\$246.4mn**

-17.2% YTD change on the same period of the previous year

#### Gross Imports

July 2023

**\$1,571.8mn**

-0.8% YTD change on the same period of the previous year

#### Reserve Import Coverage

June 2023

**4.4**

months equivalent of merchandise imports

### Central Government Operations and Public Debt

#### Primary Surplus

April 2023 - June 2023

**\$45.9mn**

0.7% of GDP

#### Domestic Debt

July 2023

**-\$5.3mn**

\$1,310.3mn at July-end,  
21.0% of GDP

#### External Debt

July 2023

**+\$83.2mn**

\$2,810.4mn at July-end,  
45.0% of GDP

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## Overview

### Money and Credit

- For the first seven months of 2023, broad money supply increased by 4.9% due to a significant rise in the net foreign assets of the banking system and a marginal uptick in net domestic credit.
- The net foreign assets of the banking system grew by 16.3% or \$246.9mn to \$1,766.4mn over the seven months. This robust outcome was driven by increases of 30.0% and 8.4% in the domestic banks' and the Central Bank's net foreign balances, respectively. While the \$165.7mn expansion in the former was due mainly to higher tourism revenues, the \$81.2mn rise in the latter was primarily attributable to larger external loan disbursement proceeds relative to a year ago.
- Net domestic credit grew by 0.5% or \$15.0mn to \$3,235.8mn from January through July. Despite a \$58.0mn increase in credit to the private sector, credit growth was restrained by reductions in Central Government's (\$40.4mn) and other public sector entities' (\$2.6mn) borrowings.
- Domestic banks' holdings of excess liquid assets rose by \$94.6mn to \$797.5mn over the review period, exceeding the secondary reserve requirement by 98.0%. Concurrently, aggregate excess cash reserves increased by a lesser \$0.6mn to \$499.8mn, but still towered 198.4% above the primary (cash) reserve requirement.
- Since July 2022, the 12-month weighted (rolling) average interest rate on new loans was unchanged at 8.7%, while the corresponding rate on new deposits rose by 16 basis points to 2.0%. Consequently, the weighted average interest rate spread narrowed by 16 basis points to 6.7%.

### Real Sector Developments

- From January to July, domestic export receipts plunged by 17.2% (\$51.3mn) to \$246.4mn, with all major export commodities recording marked revenue declines except for molasses. Meanwhile, gross imports fell marginally by 0.8% (\$12.7mn) to \$1,571.8mn, mainly because of reduced outlays on fuels and health products related to the Coronavirus Disease 2019 (COVID-19), such as diagnostic testing kits, vaccines, and detergents.
- Stay-over arrivals jumped 22.4% to 278,867 between January and July, closing the gap to 8.5% below the comparable pre-pandemic period of 2019. Cruise ship disembarkations soared 62.6% to 518,900 passengers, attaining 74.4% of the outturn recorded during the first seven months of 2019.

- The Consumer Price Index (CPI) rose by 0.4% month on month in July and edged down to an average of 4.7% for the first seven months of 2023. The monthly average continued to decelerate as the main driver of the recent inflationary momentum, higher food prices, was tempered mainly by reduced fuel prices.

### **Central Government Operations and Public Debt**

- The total public sector debt increased by \$77.9mn to \$4,120.7mn (66.0% of GDP). An \$83.2mn increase in the public sector's external debt to \$2,810.4mn (43.4% of GDP) was responsible for the rise in outstanding public debt stock. In contrast, the Central Government's domestic debt fell by \$5.3mn to \$1,310.3mn (20.2% of GDP), moderating the overall increase in public debt.

# 1 Money and Credit

## Money Supply

Money supply grew by \$204.6mn (4.9%) to \$4,359.2mn for the first seven months of 2023, more than double the \$99.4mn expansion recorded during the same period of 2022. A sharp upturn in the net foreign assets of the banking system alongside a marginal uptick in net domestic credit drove money growth.

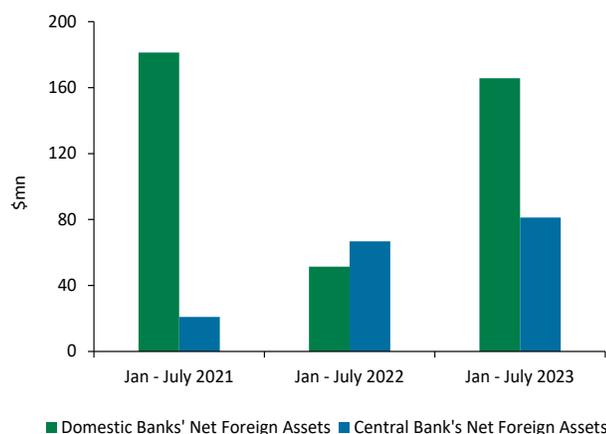
## Net Foreign Assets

The net foreign assets of the banking system rose by \$246.9mn (16.3%) to \$1,766.4mn over the review period compared to a \$118.2mn (8.2%) increase during the same period of 2022. Domestic banks accounted for 67.1% of the overall growth, as their net foreign asset position strengthened by \$165.7mn (30.0%) to \$718.5mn. Heightened foreign currency inflows from tourism and, to a lesser extent, commercial free zone re-exports, business process outsourcing services, and remittances contributed to the stellar outturn. However, domestic banks' cumulative position contracted by \$19.4mn

in July, marking the second consecutive month-over-month decline due primarily to the seasonal downturn in tourism revenues.

Similarly, the Central Bank's net foreign assets grew by \$81.2mn (8.4%) to \$1,047.9mn over the seven-month period after edging down by \$1.0mn in July. Gross foreign currency inflows into the Central Bank increased by 32.3% to \$264.8mn for the year to date, buoyed by external loan disbursement proceeds (\$130.5mn), sugar export receipts (\$53.0mn), and international grants (\$21.4mn). Meanwhile, gross foreign currency outflows rose by 41.0% to \$180.9mn. Central Government utilised \$156.7mn of total foreign currency outflows, mainly to cover external debt servicing commitments, which picked up as several COVID-19-related loan moratoria ended and the effective interest rate rose. Additionally, statutory bodies and other entities were sold \$18.1mn and \$6.1mn in foreign currency, respectively. As a result, the gross official international reserves rose from 4.1 months of merchandise import coverage in December 2022 to 4.4 months in July.

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

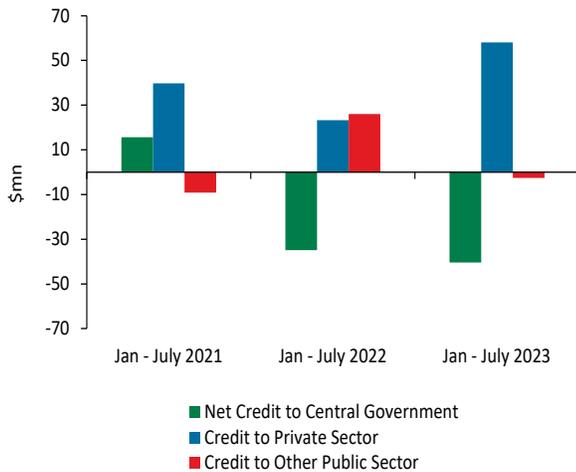


## Net Domestic Credit

Net domestic credit from the banking system increased by \$15.0mn (0.5%) to \$3,235.8mn for the year to date, following a \$41.9mn boost in July. This outcome was due to an upswing in lending to the private sector, as credit to the Central Government (net) and other public sector entities declined.

Private sector credit rose by \$58.0mn

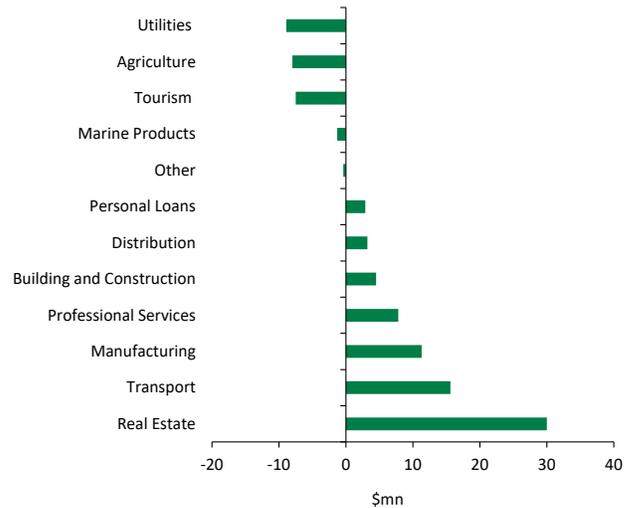
**Chart 1.2:** Change in Net Domestic Credit of the Banking System



(2.4%) to \$2,478.3mn, more than twice the \$23.3mn increase recorded in the same period in 2022. Most of the new lending was channelled to real estate (\$30.0mn), transport (\$15.6mn), manufacturing (\$11.3mn), and building and construction (\$4.5mn) activities. The improved lending performance occurred despite a \$7.9mn rise in loan write-offs to \$18.0mn compared to the same period of 2022. Write-offs were applied to non-performing loans that were issued for tourism (\$11.4mn), construction (\$2.8mn), and personal (\$2.7mn) purposes.

Net credit to Central Government contracted by \$40.4mn (5.7%) on account of a \$53.6mn decrease in lending from domestic banks, which outweighed a \$13.2mn increase in financing from the Central Bank. The decline in Central Government’s borrowing from domestic banks was attributable to a \$39.5mn reduction in their Treasury securities holdings—comprising \$31.4mn in Treasury bills (T-bills) and \$8.0mn in Treasury notes (T-notes)—plus a \$14.1mn

**Chart 1.3:** Change in Domestic Banks' Loans



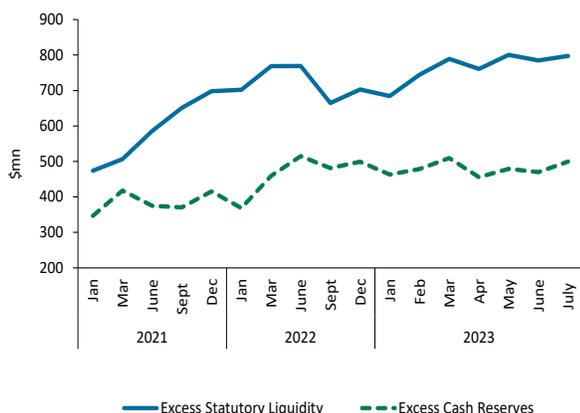
rise in Central Government’s commercial bank deposits. Meanwhile, net lending from the Central Bank rose with its acquisition of \$39.6mn worth of Treasury securities, coupled with a \$26.4mn rise in Central Government’s deposits with the institution.

Between January and July, credit to other public sector entities decreased by \$2.6mn (3.0%) to \$84.7mn. This outcome reflected the impact of loan repayments by a public utility company (\$3.0mn) and other statutory bodies (\$0.3mn), which were partly offset by a \$0.2mn increase in a domestic bank’s uptake of a city council’s securities.

**Bank Liquidity**

Boosted by the robust foreign asset build-up, domestic banks’ excess statutory liquidity climbed by \$94.6mn to \$797.5mn and rose to 98.0% above the secondary reserve requirement. Excess cash reserves inched up by only \$0.6mn to \$499.8mn, hovering at around 198.4% above the primary (cash) reserve requirement.

**Chart 1.4:** Excess Statutory Liquidity



**Interest Rates**

The 12-month weighted average interest rate on new loans increased by eight basis points to 8.7% month-over-month in July and was unchanged relative to July 2022. The stable rate over the 12-month period resulted as declines of 41 and 39 basis points in personal and “other” rates were offset by eight and six basis point increases in residential and commercial rates, respectively.

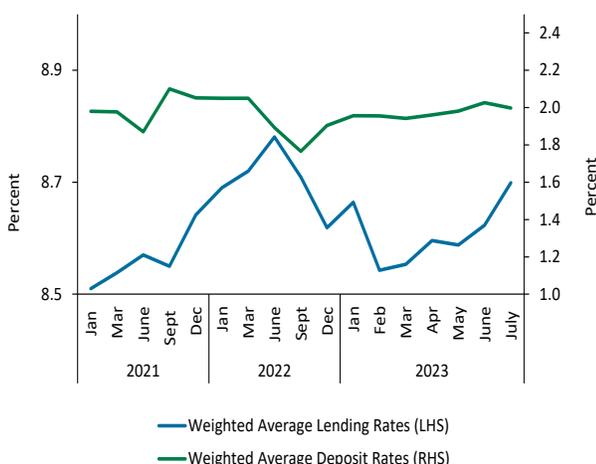
At the same time, the 12-month weighted average interest rate on new deposits

increased by three basis points to 2.0% month-over-month in July but rose by 16 basis points since July 2022. The latter resulted from a 40-basis-point rise in the savings/chequing deposit rate, which was partly offset by reductions of 18 and one basis point in time and savings deposit rates, respectively. Hence, the weighted average interest rate spread narrowed by 16 basis points to 6.7% during the last 12 months.

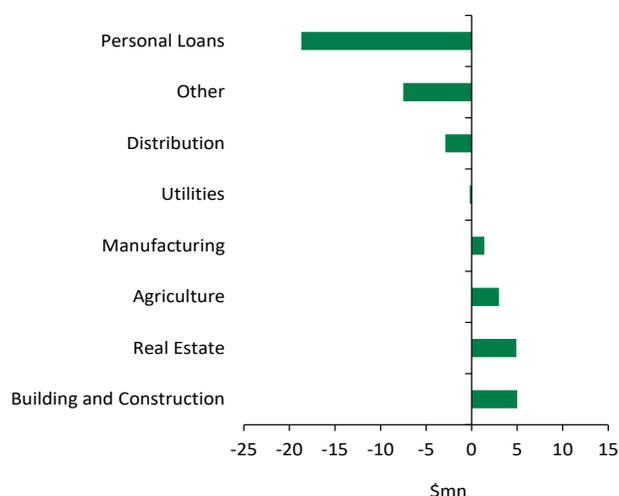
**Credit Union Lending**

Credit unions’ loan portfolio dipped by \$1.4mn over the seven-month period to \$658.0mn, following a \$0.5mn increase in July. The decline mainly reflected net repayments on personal (\$18.7mn) and distribution (\$2.9mn) loans, which overshadowed new lending for land acquisition (\$6.3mn), residential construction (\$4.0mn), and agriculture (\$3.0mn). Credit unions wrote off \$5.6mn in non-performing loans that were issued mostly for construction (\$2.7mn), personal (\$2.2mn), and real estate (\$0.3mn) purposes.

**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

For the first seven months of 2023, the only major export commodity that registered an increase in production was farmed shrimp.

### Domestic Exports

Between January and July, domestic export revenue contracted by 17.2% to \$246.4mn relative to the same period last year. Molasses and farmed shrimp were the only two major commodities that recorded a year-on-year increase in export earnings.

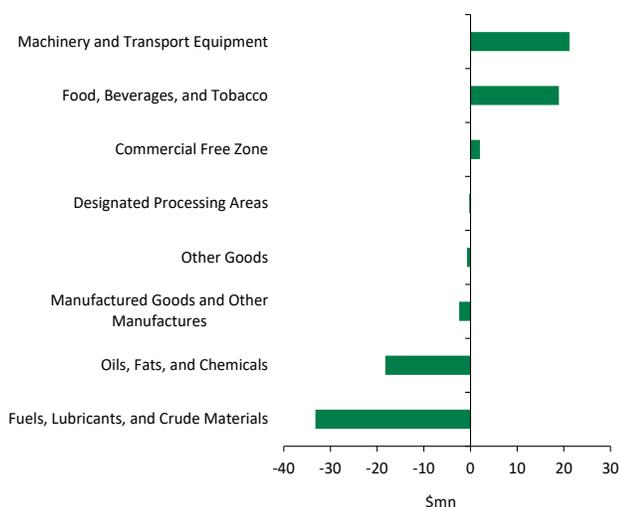
### Gross Imports

The value of gross imports declined by 0.8% (\$12.7mn) to \$1,571.8mn for the year to date. The “*Fuels, Lubricants, and Crude Materials*” subcategory contracted by the largest margin, down by \$33.2mn (9.8%), owing to reductions in premium fuel imports and international oil prices. The “*Oils, Fats, and Chemicals*” subcategory fell by \$18.2mn (9.6%) on account of lower purchases of diagnostic testing kits,

vaccines, and detergents as the outbreak of COVID-19 cases subsided. Notably, in May, the world health organization declared that COVID-19 is no longer a public health emergency of international concern. Furthermore, the “*Manufactured Goods and Other Manufactures*,” “*Other Goods*,” and “*Designated Processing Areas*” subcategories registered smaller values, declining by \$3.5mn combined.

However, expenditure on goods in the “*Machinery and Transport Equipment*” (\$21.2mn) and “*Food, Beverages, and Tobacco*” (\$19.0mn) subcategories rose. While heightened spending on aviation equipment, four-cylinder vehicles, and pumps boosted the former, higher outlays on orange concentrates, condensed milk, instant noodles, nutritional supplement drinks, and alcoholic beverages drove the latter. Lastly, the “*Commercial Free Zone*” subcategory increased by \$2.0mn (1.0%) due to larger purchases of fans, clothing, and footwear.

**Chart 2.1:** Change in Gross Imports



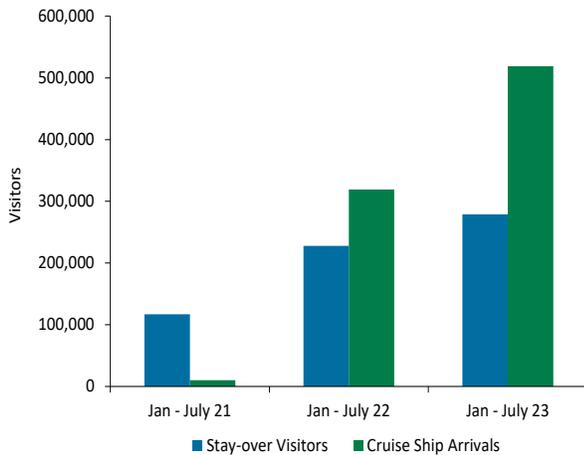
Source: SIB

### Tourist Arrivals

Stay-over arrivals climbed to 278,867 over the review period, reflecting a 22.4% year-on-year increase. This solid performance strengthened the industry’s recovery of overnight arrivals to 91.5% of 2019’s year-to-date pre-pandemic level.

Cruise ship disembarkations skyrocketed to 62.6% over the seven months to 518,900 passengers. At this level, cruise ship disembarkations reached 74.4% of 2019’s

**Chart 2.2:** Tourist Arrivals



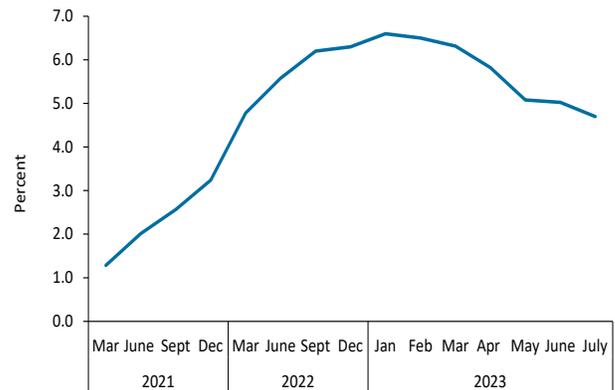
Sources: BTB, CBB, and Immigration and Nationality Department.

outturn for the comparable period. Port calls grew by 27 to 197, as 151 ships anchored near the Fort Street Tourism Village and 46 ships docked at Harvest Caye.

**Consumer Price Index**

The CPI rose by 0.4% in July relative to the previous month. On average, the index increased by 4.7% between January and July, ticking downward for the sixth consecutive month from the 6.6% high in January. The slowdown in inflation resulted as the primary source of inflationary pressure, higher food prices, was moderated mainly by a downturn in fuel prices. Over the seven months, the “*Food and Non-Alcoholic Beverages*” subindex rose by 13.4% and accounted for more than half of the weighted increase in the overall index, lifted by heightened costs of cereals, fresh vegetables, dairy, meats, fresh fruits, and cooking oils. Additionally, the price level in eight other subindexes rose, including “*Restaurants and Accommodation Services*” (11.0%), “*Recreation and Culture*” (7.6%), and “*Furnishing, Household Equipment, and Routine Household Maintenance*”

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

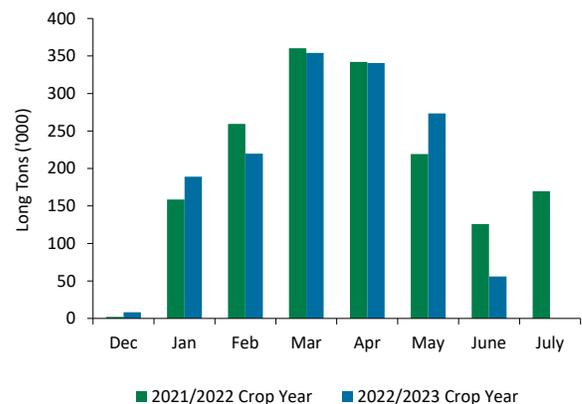


(4.6%). However, marginal decreases in the “*Housing, Water, Electricity, Gas, and Other Fuels*” (0.9%), “*Information and Communication*” (2.0%), and two other subindices contributed to the disinflationary trend.

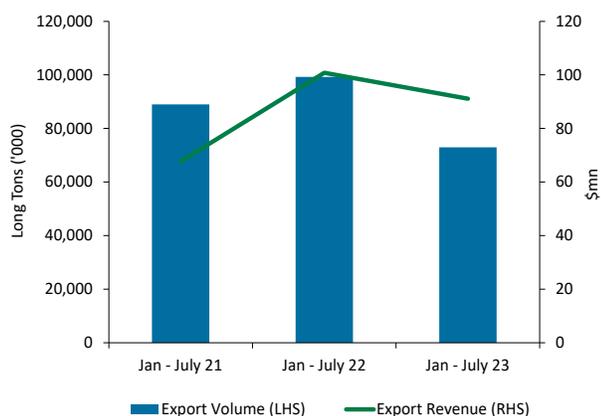
**Sugarcane and Sugar**

Cumulative sugarcane deliveries declined by 16.1% to 1,485,129 long tons for this crop year relative to the previous harvest. In tandem, sugar production fell by 17.8%, exacerbated by a slight deterioration in cane quality. There were no sugarcane

**Chart 2.4:** Sugar Production



**Chart 2.5: Sugar Exports**



Sources: BSI and Santander Group

deliveries or sugar production in July since the 2022/2023 crop year ended for both processors by the end of June.

Hindered by the low production level, sugar exports contracted by 26.5% to 72,941 long tons from January through July. However, price improvements on the European and the Caribbean Community (CARICOM) markets, where virtually all sugar shipments were sold, lessened the decline in sugar earnings, which fell by 9.6% to \$91.1mn. The average bulk and bagged sugar prices on the European market had risen by 25.2% and 15.5%, respectively, while the average bagged sugar price on the CARICOM market increased by 32.8%. Europe purchased 65,097 long tons (or 89.2% of total sugar exports) valued at \$77.3mn. Furthermore, CARICOM bought 7,824 long tons (or 10.7% of total exports), generating \$13.8mn. Additionally, 20 long tons of sugar were sold to the US under its tariff-rate quota programme.

**Citrus**

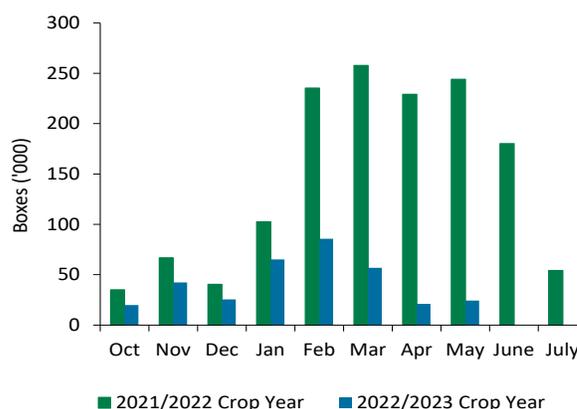
From October 2022 to July 2023, citrus deliveries plummeted by 76.4% to 340,833

boxes compared to the same period of the previous crop year. The severe decline was attributable to the harmful effects of the citrus greening disease, farm hand shortages, and rising input costs, which weakened farm management practices. Orange deliveries plummeted 78.6% to 279,280 80-pound boxes, while grapefruit deliveries nosedived 57.0% to 61,553 90-pound boxes.

Citrus juice production contracted by 79.6% to 1.6mn pound solids (ps), as the drastic falloff in processed fruit was amplified by a deterioration in fruit quality. When disaggregated, orange juice output declined by 81.3% to 1.4mn ps, reflecting a 12.9% drop in average juice yield to 5.0 ps. Similarly, grapefruit juice production fell by 57.3% to 0.2mn ps, following a 0.7% downtick in average juice yield to 3.9 ps.

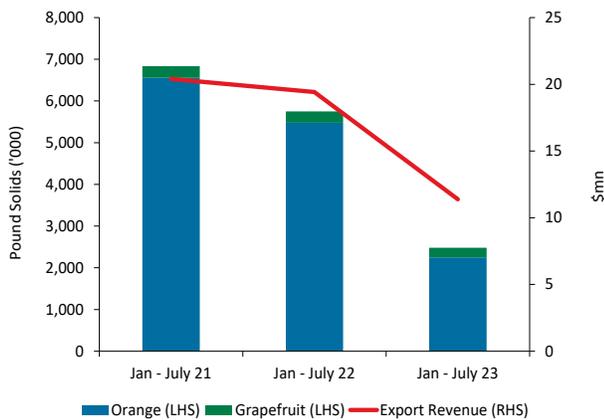
From January to July, citrus juice export volume decreased by 56.9% to 2.5mn ps, leading to a 41.4% decline in earnings to \$11.4mn. The revenue drop was softened by a 30.1% increase in average juice prices

**Chart 2.6: Citrus Deliveries**



Source: CPBL

**Chart 2.7: Citrus Juice Exports**



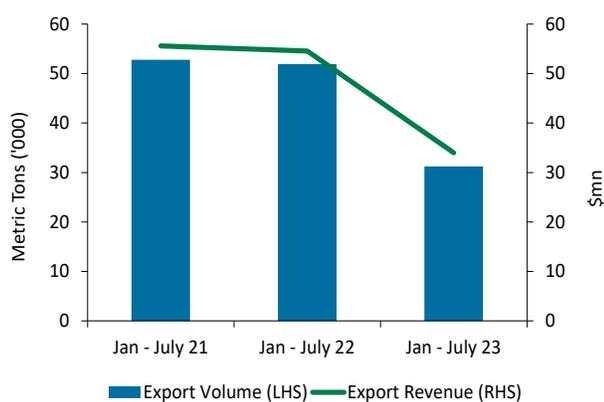
Source: CPBL

from CARICOM. The regional market had purchased 98.8% of the total juice exports, comprising 2.2mn ps and 0.2mn ps of orange and grapefruit concentrates, respectively. Notably, no citrus juices have been exported to Europe and the US so far this year.

**Banana**

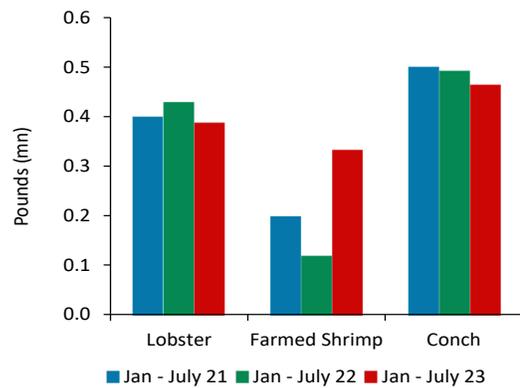
Banana production contracted by 23.9% year on year for the first seven months of 2023 to 31,225 metric tons. This severe downturn was attributable to the Black Sigatoka disease outbreak, labour

**Chart 2.8: Banana Exports**



Source: BGA

**Chart 2.9: Marine Export Volume**



Source: SIB

shortages, and soaring input costs. As a result, banana export earnings decreased by 20.3% to \$34.0mn.

**Marine Exports**

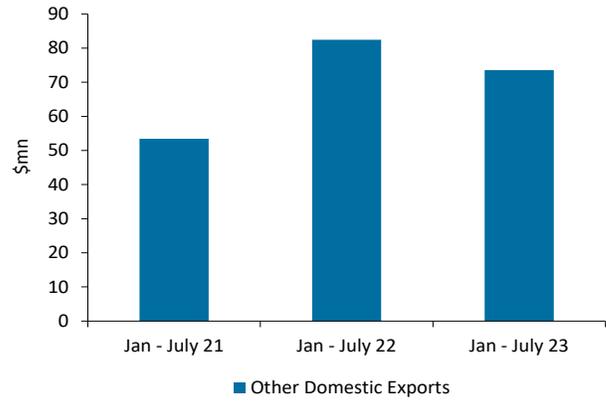
Exports of marine goods rose by 11.0% in volume to 1.2mn pounds for the year to date on account of an upturn in farmed shrimp sales. However, a marked weakening in lobster and conch prices precipitated a 21.5% decline in marine export revenues to \$21.0mn. Accordingly, a 16.2% falloff in lobster prices combined with a 9.9% reduction in export volume to 0.4mn pounds led to a 24.5% drop in earnings to \$12.3mn. Similarly, a 24.9% contraction in conch prices was amplified by a 5.9% reduction in export volume to 0.5mn pounds, resulting in a 29.4% revenue plunge to \$7.0mn. In contrast, farmed shrimp export volume almost tripled to 0.3mn pounds, boosting earnings to \$1.8mn.

**Other Domestic Exports**

Other domestic export revenues fell by 10.8% (\$8.9mn) to \$73.5mn over the seven-month period. The overall decline was

attributable to reduced sales of animal feed (\$4.9mn), orange oil (\$1.6mn), red kidney beans (\$1.6mn), petroleum (\$1.4mn), and sorghum (\$1.2mn). However, increased earnings from cattle (\$1.8mn), crude soybean oil (\$1.4mn), corn meal (\$0.7mn), rum (\$0.6mn), and pepper sauce (\$0.6mn) softened the overall decline.

**Chart 2.10:** Other Domestic Exports



Source: SIB

### 3 Central Government Operations and Public Debt

*Information on Central Government's Operations after June 2023 is not available.*

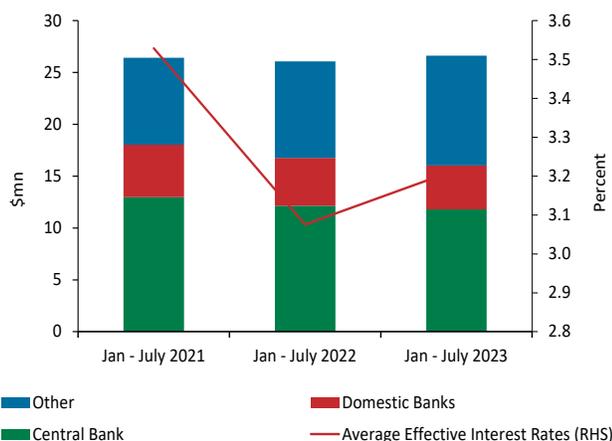
#### Central Government Domestic Debt

During the first seven months of 2023, Central Government's domestic debt dipped by \$5.3mn to \$1,310.3mn (20.2% of GDP), as amortisation payments exceeded disbursements.

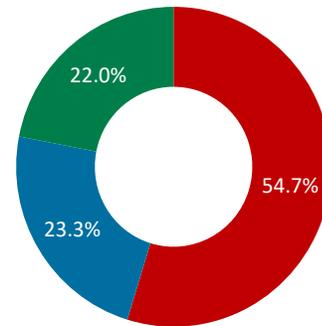
New disbursements stemmed solely from issuing \$14.0mn in three-year T-notes to fund the first of three annual principal repayments on the five-year, US dollar-denominated \$30.0mn T-note. The proceeds from the latter were used to cover COVID-19 expenditures and boost international reserves.

Amortisation payments totalled \$16.9mn. Central Government repaid \$0.6mn on three outstanding small loans, while redeeming \$13.7mn in two-year, floating-rate T-notes

**Chart 3.1:** Distribution of Interest Payments on Central Government's Domestic Debt



**Chart 3.2:** Distribution of Central Government's Domestic Debt



■ Central Bank ■ Domestic Banks ■ Other

in May and \$2.6mn in US\$30.0mn T-notes in June.

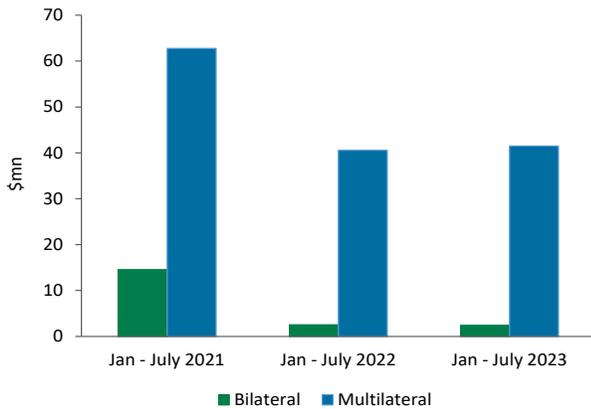
Interest payments amounted to \$26.6mn. Central Government paid the Central Bank \$11.8mn, non-bank entities \$10.6mn, and domestic banks \$4.2mn on their respective Treasury securities holdings.

The Central Bank remained Central Government's largest domestic creditor. Over the review period, the Central Bank's share of Central Government's domestic liabilities increased by 3.2 percentage points to 54.7%. In turn, the portions held by domestic banks and non-bank entities fell by 2.9 and 0.3 percentage points, to 23.2% and 22.0%, respectively.

#### Public Sector External Debt

The public sector external debt increased by 3.0% (\$83.2mn) to \$2,810.4mn (43.4% of GDP) between January and July, as disbursements of \$148.2mn outweighed principal payments of \$65.9mn.

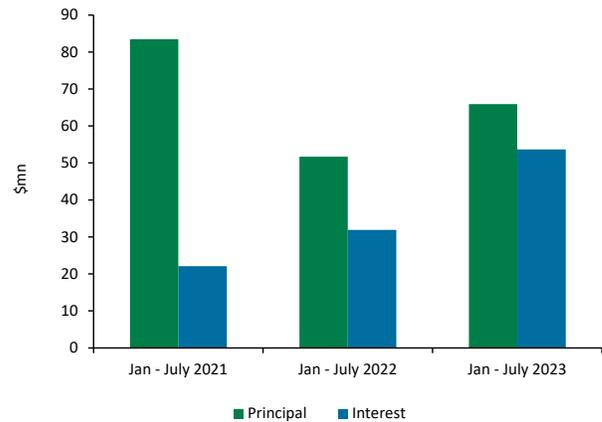
**Chart 3.3:** External Disbursements to Central Government by Creditor Type



Central Government received \$134.5mn or 90.8% of the disbursements to the public sector, stemming from bilateral and multilateral agencies. Bilateral partners disbursed \$87.8mn, including \$86.3mn from the Republic of China/Taiwan for budget support and \$1.5mn from the Kuwait Fund for Arab Economic Development towards the Caracol Road Project. Meanwhile, multilateral lenders disbursed \$46.7mn. This amount originated from the Caribbean Development Bank (\$21.6mn), Inter-American Development Bank (\$8.8mn), OPEC Fund for International Development (\$5.4mn), International Bank for Reconstruction and Development (\$3.9mn), and the Central American Bank for Economic Integration (\$4.6mn). The loan proceeds were used to fund several projects, including:

- the Philip Goldson Highway and Remate Bypass Upgrading Project (\$10.7mn),
- the Coastal Road Upgrading Project (\$9.7mn),
- the Caracol Road Upgrading Project (\$5.4mn),

**Chart 3.4:** External Debt Service Payments



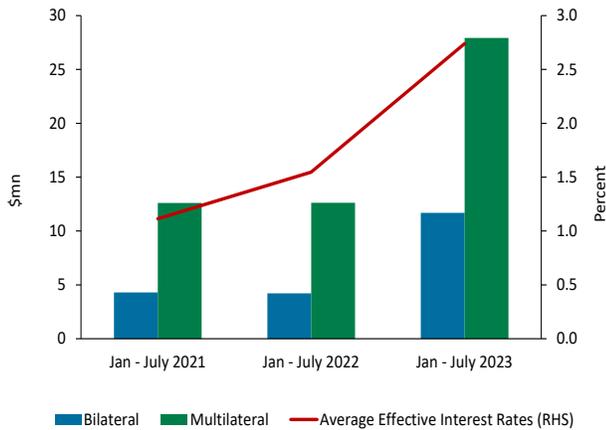
- the Education Quality Improvement Project (\$5.0mn),
- the Integral Security Programme (\$4.6mn), and
- the COVID-19 Response Project (\$2.5mn).

The public non-financial sector received \$6.7mn, which was channelled to the Belize Electricity Limited to fund its Seventh Power Project. Meanwhile, the public financial sector got \$7.0mn to support the Development Finance Corporation’s loan programme for the productive sector.

Central Government’s principal repayments summed to \$55.5mn. Of this amount, \$2.4mn went to bilateral lenders, \$11.5mn to US-dollar-denominated T-note holders, and \$41.5mn to multilateral creditors. Furthermore, the public non-financial and financial sectors repaid \$7.5mn and \$3.0mn on their outstanding debt, respectively.

Interest and other payments amounted to \$53.7mn. Central Government

**Chart 3.5:** External Debt Interest Payments



paid \$48.7mn, with \$24.6mn going to multilateral institutions, \$10.1mn to bilateral partners, \$12.9mn to Blue Loan creditors, and \$1.1mn to the US dollar T-note holders. The public non-financial and financial sectors also paid \$2.8mn and \$2.1mn, respectively, in interest to various creditors.

## Statistical Appendix

**Table A.1:** Factors Responsible for Money Supply Movements<sup>(1)</sup>

	Position as at July 2023	Changes During		
		June 2023 to July 2023	Dec 2022 to July 2023	Dec 2021 to July 2022
Net Foreign Assets	1,766.4	-20.4	246.9	118.2
Central Bank	1,047.9	-1.0	81.2	66.7
Domestic Banks	718.5	-19.4	165.7	51.5
Net Domestic Credit	3,235.8	41.9	15.0	14.3
Central Government (Net)	672.8	22.3	-40.4	-34.9
Other Public Sector	84.7	-1.2	-2.6	26.0
Private Sector	2,478.3	20.9	58.0	23.3
Central Bank Foreign Liabilities (Long Term)	116.8	1.1	1.1	-6.6
Other Items (Net)	526.2	24.3	56.3	39.8
Money Supply	4,359.2	-3.9	204.6	99.4

<sup>(1)</sup> 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

	Position as at July 2023	Changes During		
		June 2023 to July 2023	Dec 2022 to July 2023	Dec 2021 to July 2022
Net Foreign Assets of the Banking System	1,766.4	-20.4	246.9	118.2
Net Foreign Assets of the Central Bank	1,047.9	-1.0	81.2	66.7
Central Bank Foreign Assets	1,053.2	2.6	83.8	70.7
Central Bank Foreign Liabilities (Demand)	5.3	3.7	2.6	3.9
Net Foreign Assets of Domestic Banks	718.5	-19.4	165.7	51.5
Domestic Banks' Foreign Assets	743.5	-17.2	166.6	-7.0
Domestic Banks' Foreign Liabilities (Short Term)	25.0	2.2	0.9	-58.5

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

	\$mn	
	Jan - July 2022	Jan - July 2023
Total Inflows	200.2	264.8
Loan Disbursements	55.9	130.5
Grants	26.9	21.4
Sugar Receipts	54.2	53.0
Banks	40.0	0.0
Other	59.1	46.1
Total Outflows	128.3	180.9
Central Government	104.4	156.7
Statutory Bodies	12.1	18.1
Other	11.8	6.1

Table A.4: Net Domestic Credit

		\$mn		
	Position as at July 2023	June 2023 to July 2023	Changes During	
			Dec 2022 to July 2023	Dec 2021 to July 2022
Total Credit to Central Government	931.2	-0.1	0.1	-6.7
From Central Bank	717.1	15.2	39.6	59.7
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities <sup>(1)</sup>	717.1	15.2	39.6	59.7
From Domestic Banks	214.1	-15.3	-39.5	-66.4
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities	214.1	-15.3	-39.5	-66.4
Of which: Treasury bills <sup>(2)</sup>	82.9	-15.3	-31.5	-47.4
Treasury notes	131.2	0.0	-8.0	-19.0
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	258.4	-22.4	40.5	28.2
With Central Bank	193.4	-28.9	26.4	8.2
With Domestic Banks	65.0	6.5	14.1	20.0
Net Credit to Central Government	672.8	22.3	-40.4	-34.9
Credit to Other Public Sector	84.7	-1.2	-2.6	26.0
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	84.7	-1.3	-2.5	26.0
Of which: Local Government	12.8	-0.4	0.5	-1.2
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	9.0	0.0	-3.0	-3.0
Other Statutory Bodies	1.4	-0.7	-0.3	0.3
Securities	61.5	-0.2	0.2	29.9
Plus Credit to the Private Sector	2,478.3	20.9	58.0	23.3
From Central Bank	7.9	0.1	0.9	1.5
Loans and Advances	7.9	0.1	0.9	1.5
From Domestic Banks	2,470.5	20.8	57.1	21.8
Loans and Advances	2,444.8	20.8	52.0	23.9
Securities	25.7	0.0	5.1	-2.1
Net Domestic Credit of the Banking System <sup>(3)</sup>	3,235.8	41.9	15.0	14.3

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

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

<sup>(3)</sup> Values may not equal to total due to rounding.

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

	\$mn			
	Position as at July 2023	June 2023 to July 2023	Dec 2022 to July 2023	Dec 2021 to July 2022
PRIMARY SECTOR	256.3	-8.6	-9.4	-4.0
Agriculture	228.9	-10.0	-8.0	-1.3
Sugar	88.6	-4.2	-6.0	-9.6
Citrus	14.0	0.0	-2.8	0.4
Bananas	58.5	0.0	2.9	4.6
Other	67.8	-5.8	-2.1	3.3
Marine Products	21.9	1.7	-1.3	-2.1
Forestry	1.5	-0.1	0.2	-0.2
Mining and Exploration	4.0	-0.2	-0.3	-0.4
SECONDARY SECTOR	832.6	1.2	6.9	195.9
Manufacturing	81.6	-0.4	11.3	5.1
Building and Construction	727.8	2.0	4.5	193.9
Utilities	23.2	-0.4	-8.9	-3.1
TERTIARY SECTOR	986.7	23.0	48.8	-12.6
Transport	71.1	-0.2	15.6	7.7
Tourism	281.5	12.2	-7.5	-2.2
Distribution	195.5	1.7	3.2	14.9
Real Estate	355.6	2.1	30.0	-17.6
Professional Services	65.2	8.8	7.8	-12.6
Other <sup>(1)</sup>	17.8	-1.6	-0.3	-2.8
PERSONAL LOANS <sup>(2)</sup>	392.4	4.1	2.9	-159.3
TOTAL	2,468.0	19.7	49.2	20.0

<sup>(1)</sup> Includes Government Services, Financial Institutions, and Entertainment.

<sup>(2)</sup> Changes due to reclassification from personal loans mainly to building and construction.

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

		\$mn		
	Position as at July 2023	June 2023 to July 2023	Changes During	
			Dec 2022 to July 2023	Dec 2021 to July 2022
<b>PRIMARY SECTOR</b>	64.9	-1.7	2.8	-3.2
Agriculture	57.1	-1.7	3.0	-2.9
Sugar	4.1	-0.8	-1.6	-1
Citrus	1.2	0.0	-0.1	-0.1
Bananas	1.4	0.0	1.4	-0.7
Other	50.4	-0.9	3.3	-1.1
Marine Products	7.6	0.0	-0.1	-0.3
Forestry	0.0	0.0	-0.1	0
Mining and Exploration	0.2	0.0	0.0	0
<b>SECONDARY SECTOR</b>	227.8	1.4	6.2	1.9
Manufacturing	31.2	1.8	1.4	2.4
Building and Construction	192.3	-0.3	5.0	-2.3
Residential	104.2	0.1	4.0	4.6
Home Improvement	72.9	-0.3	0.4	-4.6
Commercial	11.6	-0.1	-0.5	-1.5
Infrastructure	3.5	0.0	0.9	-0.9
Utilities	4.3	-0.1	-0.2	1.8
<b>TERTIARY SECTOR</b>	125.6	2.4	8.4	12.8
Transport	1.3	0.2	0.3	-0.1
Tourism	2.1	1.0	1.3	-0.2
Distribution	19.7	0.1	-2.9	1
Real Estate	84.2	0.4	4.9	9.6
Residential	3.0	0.1	-0.2	0.3
Commercial	40.1	0.5	-1.0	8.2
Land Acquisition	41.2	-0.1	6.3	1.2
Other <sup>(1)</sup>	18.3	0.7	4.8	2.5
<b>PERSONAL LOANS</b>	239.7	-1.7	-18.7	-4.5
<b>TOTAL</b>	658.0	0.5	-1.4	7.1

<sup>(1)</sup> Includes Government Services, Financial Institutions, Professional Services, and Entertainment.

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

		\$mn		
		Changes During		
	Position as at July 2023	June 2023 to July 2023	Dec 2022 to July 2023	Dec 2021 to July 2022
Holdings of Approved Liquid Assets	1,611.5	9.1	143.9	97.5
Notes and Coins	110.6	-8.9	11.9	19.3
Balances with Central Bank	754.6	34.9	13.6	60.3
Money at Call and Foreign Balances (due 90 days)	579.7	-29.7	112.0	71.6
Central Government Securities maturing within 90 days <sup>(1)</sup>	101.9	-6.3	-33.8	-56.0
Other Approved Assets	64.6	19.2	40.2	2.3
Required Liquid Assets	813.9	-3.5	49.3	41.6
Excess Liquid Assets	797.5	12.6	94.6	55.9
Daily Average Holdings of Cash Reserves	751.8	28.9	15.8	63.5
Required Cash Reserves	251.9	-1.1	15.3	12.9
Excess Cash Reserves	499.8	29.9	0.6	50.6
Actual Securities Balances <sup>(2)</sup>	83.0	-15.3	-31.5	-47.5
Excess Securities	83.0	-15.3	-31.5	-47.5

<sup>(1)</sup> Four week average of domestic banks' Treasury bill holdings.

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

**Table A.8:** Domestic Banks' Weighted Average Interest Rates

		Percent		
		Changes During		
	Position as at July 2023	June 2023 to July 2023	Dec 2022 to July 2023	Dec 2021 to July 2022
Weighted Lending Rates				
Personal Loans	11.48	0.00	0.00	1.28
Commercial Loans	8.08	0.05	0.00	0.03
Residential Construction	6.95	0.03	0.11	0.14
Other	7.08	-0.02	0.01	0.25
Weighted Average	8.47	0.03	0.02	0.24
Weighted Deposit Rates				
Demand	0.11	-0.01	-0.02	0.00
Savings/Chequing	2.61	-0.02	-0.02	2.11
Savings	2.64	0.01	0.00	0.00
Time	2.01	-0.01	-0.15	-0.07
Weighted Average	1.15	0.00	-0.07	-0.07
Weighted Average Spread	7.31	0.03	0.09	0.31

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

	Percent				
	Twelve Month Rolling Averages at			Monthly Change	Annual Change
	July 2023	June 2023	July 2022	July 2023 over June 2023	July 2023 over July 2022
<b>Weighted Lending Rates</b>					
Personal Loans	9.94	9.98	10.35	-0.04	-0.41
Commercial Loans	8.20	8.09	8.14	0.11	0.06
Residential Construction	8.64	8.61	8.56	0.03	0.08
Other	6.03	6.06	6.42	-0.03	-0.39
Weighted Average	8.70	8.62	8.70	0.08	0.00
<b>Weighted Deposit Rates</b>					
Demand	0.00	0.00	0.00	0.00	0.00
Savings/Chequing	1.46	1.46	1.06	0.00	0.40
Savings	2.44	2.42	2.45	0.02	-0.01
Time	2.34	2.40	2.52	-0.06	-0.18
Weighted Average	2.00	2.03	1.84	-0.03	0.16
Weighted Average Spread	6.70	6.60	6.86	0.10	-0.16

**Table A.10:** Production of Main Domestic Exports

	Jan - July 2022	Jan - July 2023
Sugarcane Deliveries (long tons)	1,767,582	1,466,168
Sugar (long tons)	174,992	143,270
Molasses (long tons)	62,820	53,922
Banana (metric tons)	51,917	31,225
Citrus Deliveries (boxes)	1,303,107	253,123
Citrus Juices ('000 ps)	7,466	1,255
Marine Exports ('000 lbs)	1,066	1,183

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

**Table A.11:** Domestic Exports

	\$mn	
	Jan - July 2022	Jan - July 2023
Sugar	100.8	91.1
Molasses	13.7	15.4
Banana	54.6	34.0
Citrus Juices	19.4	11.4
Marine Exports	26.8	21.0
Other Domestic Exports	82.5	73.5
Total	297.7	246.4

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

**Table A.12:** Gross Imports by Standard International Trade Classification (SITC)<sup>(1)</sup>

	\$mn		
	Jan - July 2021	Jan - July 2022	Jan - July 2023
Food, Beverages, and Tobacco	187.5	185.9	204.9
Fuels, Lubricants, and Crude Materials	179.9	337.7	304.5
Of which: Electricity	27.9	43.7	52.5
Oils, Fats, and Chemicals	131.7	188.9	170.7
Manufactured Goods and Other Manufactures	262.9	334.3	331.9
Machinery and Transport Equipment	205.2	305.2	326.4
Other Goods	2.5	2.5	1.8
Designated Processing Areas	20.0	26.2	25.9
Commercial Free Zone	159.4	203.8	205.8
<b>Total</b>	<b>1,149.0</b>	<b>1,584.5</b>	<b>1,571.8</b>

Sources: SIB and BEL

<sup>(1)</sup> Imports are valued at cost, insurance, and freight.

**Table A.13:** Tourist Arrivals

	Jan - July 2022	Jan - July 2023
Stay-over Visitors	227,923	278,867
Air	202,044	229,586
Land	23,110	40,816
Sea	2,768	8,464
Cruise Ship Disembarkations	319,075	518,900

Sources: BTB and CBB

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

Major Commodity	Weights	June 2023	July 2023	% Change	
				July 2023 over June 2023	YTD 2023 over YTD 2022
Food and Non-Alcoholic Beverages	195	124.1	126.2	1.7	13.4
Alcoholic Beverages, Tobacco, and Narcotics	17	104.0	104.0	0.0	1.2
Clothing and Footwear	83	100.4	100.4	0.0	-0.1
Housing, Water, Electricity, Gas, and Other Fuels	265	103.4	102.9	-0.5	-0.9
Furnishing, Household Equipment, and Routine Household Maintenance	69	108.4	108.4	0.0	4.6
Health	41	107.4	107.4	0.0	3.1
Transport	136	128.6	128.3	-0.2	-0.1
Information and Communication	33	97.1	97.1	0.0	-2.0
Recreation, Sport, and Culture	69	112.9	112.9	0.0	7.6
Education Services	32	100.2	100.2	0.0	0.3
Restaurants and Accommodation Services	7	121.2	121.2	0.0	11.0
Insurance and Financial Services	21	104.4	104.4	0.0	2.1
Personal Care, Social Protection, and Miscellaneous Goods and Services	31	104.4	104.4	0.0	2.8
All Items	1,000	114.1	114.60	0.4	4.7

Source: SIB

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

	July 2022	July 2023	Dec - July 2021/2022	Dec - July 2022/2023
Deliveries of Sugarcane (long tons)	216,813	0	1,770,733	1,485,129
Sugar Processed (long tons)	16,968	0	175,187	144,090
Molasses Processed (long tons)	9,528	0	62,820	53,922
Performance				
Cane/Sugar	12.8	0	10.1	10.3

Sources: BSI and Santander Group

**Table A.16:** Sugar and Molasses Exports

	July 2022		July 2023		Jan - July 2022		Jan - July 2023	
	Volume (long tons)	Value (\$'000)						
Sugar	6,429	8,895	4,129	6,356	99,242	100,773	72,941	91,085
Europe	3,895	5,440	2,333	3,317	87,048	84,619	65,097	77,307
US	0	0	0	0	49	58	20	25
CARICOM	2,534	3,455	1796	3,039	12,106	16,024	7,824	13,753
Other	0	0	0	0	39	71	0	0
Molasses	8,384	2,896	4,324	2,021	42,383	13,733	37,576	15,366

Sources: BSI and Santander Group

**Table A.17:** Citrus Deliveries and Production

	June 2022	June 2023	Oct - June 2021/2022	Oct - June 2022/2023
Deliveries (boxes)				
Orange	54,103	0	1,302,094	279,280
Grapefruit	<u>0</u>	<u>0</u>	<u>143,188</u>	<u>61,553</u>
Total	54,103	0	1,445,282	340,833
Concentrate Produced (ps)				
Orange	409,217	0	7,353,677	1,338,022
Grapefruit	<u>0</u>	<u>0</u>	<u>548,612</u>	<u>232,510</u>
Total	409,217	0	7,902,289	1,570,532
Not from concentrate (ps)				
Orange	0	0	164,432	66,403
Grapefruit	<u>0</u>	<u>0</u>	<u>14,853</u>	<u>7,914</u>
Total	0	0	179,285	74,317
Pulp (pounds)				
Orange	56,816	0	928,560	78,016
Grapefruit	<u>0</u>	<u>0</u>	<u>219,632</u>	<u>0</u>
Total	0	0	1,148,192	78,016
Oil Produced (pounds)				
Orange	27,280	0	428,764	92,507
Grapefruit	<u>0</u>	<u>0</u>	<u>23,000</u>	<u>9,055</u>
Total	27,280	0	451,764	101,562

Source: CPBL

**Table A.18:** Citrus Product Exports

	July 2022		July 2023		Jan - July 2022		Jan - July 2023	
	Pound Solids ('000)	Value (\$'000)						
Citrus Concentrates								
US								
Orange	0.0	0.0	0.0	0.0	738.0	1,846	0.0	0.0
Grapefruit	31.6	208.7	0.0	0.0	93.8	619	0.0	0.0
Caribbean								
Orange	600.0	2,099	234.5	1,017	4,339.0	14,967	2,211.6	9,548
Grapefruit	0.3	2	31.4	221	111.3	589	199.4	1,416
Europe								
Orange	71.2	201	0.0	0.0	285.7	804	0.0	0.0
Grapefruit	0.0	0.0	0.0	0.0	31.1	172	0.0	0.0
Other								
Orange	1.6	6.3	1.6	7	92.1	82	27.0	117
Grapefruit	0.0	0	0.0	0	30.0	164	30.2	225
Sub-Total <sup>(1)</sup>	704.7	2,517	267.5	1,244	5,720.9	19,243	2,468.3	11,306
Orange	672.8	2,306	236	1,023	5,454.7	17,699	2,238.6	9,665
Grapefruit	32.0	211	31	221	266.2	1,544	229.7	1,641
Not-From-Concentrate								
Sub-Total	6.0	32	6.3	33.8	30.8	174	12.7	71
Orange	5.1	26	5.8	31	21.7	110	11.0	58
Grapefruit	1.0	5	0.5	3.1	9.1	64	1.7	13
Total Citrus Juices	710.8	2,549	273.8	1,278.3	5,751.7	19,417	2,481.0	11,377
Pulp (pounds '000)								
Total <sup>(1)</sup>	159.9	9	0.8	1.5	1,114.4	209	143.8	14
Orange	159.9	9	0.8	1.5	958.8	72	143.8	14
Grapefruit	0.0	0	0.0	0.0	155.7	137	0.0	0

Source: CPBL

<sup>(1)</sup> Values may not be equal to total due to rounding.

**Table A.19:** Banana Exports

	July 2022	July 2023	Jan - July 2022	Jan - July 2023
Volume (metric tons)	7,535	5,736	51,917	31,225
Value (\$'000)	6,611	5,270	54,553	34,000

Source: BGA

**Table A.20:** Marine Exports

	Jan - July 2022		Jan - July 2023	
	Volume (‘000 pounds)	Value (\$'000)	Volume (‘000 pounds)	Value (\$'000)
Lobster	430	16,256	387	12,271
Shrimp	120	557	332	1,786
Conch	492	9,867	463	6,968
Other Fish	23	98	1	8
Total	1,066	26,778	1,183	21,032

Source: SIB

**Table A.21:** Other Domestic Exports

	Jan - July 2022	Jan - July 2023
Other Domestic Exports (\$'000)	82,468	73,536
Of which:		
Animal Feed	31,117	26,231
Crude Soybean Oil	0	0
Red Kidney Beans	7,106	5,490
Pepper Sauce	4,143	4,747

Source: SIB

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

	Approved Budget 2023/2024	Jan 2022 to June 2022	Jan 2023 to June 2023 <sup>P</sup>	Apr 2022 to June 2022	Apr 2023 to June 2023 <sup>P</sup>	\$'000 Fiscal YTD as % of Budget
TOTAL REVENUE & GRANTS (1+2+3)	1,408,268	667,047	692,547	343,418	365,640	26.0%
1). Current Revenue	1,372,743	639,126	684,824	338,837	361,258	26.3%
Tax Revenue	1,260,400	597,242	646,119	311,335	338,885	26.9%
Income and Profits	360,756	170,979	192,397	85,657	91,714	25.4%
Taxes on Property	6,764	4,969	4,487	2,328	1,973	29.2%
Taxes on Goods and Services	667,492	315,863	360,258	165,842	194,434	29.1%
International Trade and Transactions	225,388	105,431	88,977	57,508	50,764	22.5%
Non-Tax Revenue	112,344	41,884	38,705	27,503	22,372	19.9%
Property Income	51,263	11,725	4,998	10,012	3,233	6.3%
Licences	17,652	9,512	8,948	4,097	5,008	28.4%
Other	43,429	20,646	24,759	13,394	14,131	32.5%
2). Capital Revenue	5,525	2,286	3,072	1,547	1,562	28.3%
3). Grants	30,000	25,635	4,651	3,033	2,820	9.4%
TOTAL EXPENDITURE (1+2)	1,496,282	643,983	691,236	308,482	364,060	24.3%
1). Current Expenditure	1,112,855	508,545	527,693	248,644	289,858	26.0%
Wages and Salaries	466,547	208,165	233,160	105,436	117,708	25.2%
Pensions	100,000	47,168	50,656	23,006	27,195	27.2%
Goods and Services	230,743	117,562	106,701	42,627	55,556	24.1%
Interest Payments on Public Debt	109,195	45,819	63,818	30,750	44,335	40.6%
Subsidies and Current Transfers	206,370	89,832	73,357	46,825	45,064	21.8%
2). Capital Expenditure	383,427	135,438	163,543	59,838	74,201	19.4%
Capital II (Local Sources)	218,125	88,987	122,916	35,251	60,208	27.6%
Capital III (Foreign Sources)	158,004	46,252	40,235	24,388	13,798	8.7%
Capital Transfer and Net Lending	7,299	199	392	199	195	2.7%
CURRENT BALANCE	259,888	130,581	157,131	90,194	71,400	27.5%
PRIMARY BALANCE	21,181	68,884	65,129	65,686	45,916	216.8%
OVERALL BALANCE	-88,013	23,065	1,311	34,936	1,581	-1.8%
Primary Balance less grants	-8,819	43,249	60,478	62,653	43,096	-488.7%
Overall Balance less grants	-118,013	-2,570	-3,340	31,903	-1,239	1.1%
FINANCING	88,013	-23,065	-1,311	-34,936	-1,581	
Domestic Financing		-22,169	-65,456	-59,223	-90,408	
Central Bank		96,335	-30,888	21,942	-65,078	
Net Borrowing		99,550	24,392	68,521	39,353	
Change in Deposits		-3,215	-55,280	-46,579	-104,431	
Commercial Banks		-125,197	-26,090	-91,652	-20,752	
Net Borrowing		-106,657	-18,625	-79,215	-37,278	
Change in Deposits		-18,540	-7,465	-12,437	16,526	
Other Domestic Financing		6,693	-8,478	10,487	-4,577	
Financing Abroad		24,824	80,964	15,363	73,953	
Disbursements		60,379	126,296	39,450	108,628	
Amortisation		-35,555	-45,331	-24,088	-34,675	
Other		-25,720	-16,820	8,924	14,874	

Source: MOF

<sup>P</sup> - Provisional

**Table A.23:** Central Government's Domestic Debt

	\$'000					
	Disbursed Outstanding Debt 31/12/22 <sup>R</sup>	TRANSACTIONS THROUGH JULY 2023			Net Change in Overdraft/ Securities	Disbursed Outstanding Debt 31/07/23 <sup>P</sup>
		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	1,131	-700	244,300
Central Bank	123,017	0	0	595	31,373	154,391
Domestic Banks	114,468	0	0	500	-31,483	82,985
Other	7,515	0	0	36	-590	6,924
Treasury Notes	977,800	14,000	16,294	25,477	-1,700	973,806
Central Bank	554,755	14,000	6,000	11,195	190	562,945
Domestic Banks	139,212	0	8,000	3,725	0	131,212
Other	283,833	0	2,294	10,557	-1,890	279,649
Belize Bank Limited <sup>(1)</sup>	91,000	0	0	0	0	91,000
Social Security Board <sup>(2)</sup>	35	0	34	1	0	1
Fort Street Tourism Village	765	0	446	0	0	319
Debt for Nature Swap	1,000	0	105	14	0	896
<b>Total</b>	<b>1,315,601</b>	<b>14,000</b>	<b>16,879</b>	<b>26,623</b>	<b>-2,400</b>	<b>1,310,322</b>

<sup>R</sup> - Revised<sup>P</sup> - Provisional

<sup>(1)</sup> 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 June-end 2023, the Belize Bank set-off approximately \$68.4mn in taxes against the debt, split between principal payments (\$43.9mn) and interest payments (\$24.5mn).

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

Table A.24: Public Sector External Debt

	\$'000					
	Disbursed Outstanding Debt 31/12/22 <sup>R</sup>	TRANSACTIONS THROUGH JULY 2023			Disbursed Outstanding Debt 31/07/23 <sup>P</sup>	
		Disbursements	Principal Payments	Interest & Other Payments		Parity Change
CENTRAL GOVERNMENT	2,489,254	134,543	55,450	48,746	-142	2,568,205
Government of Venezuela <sup>(1)</sup>	429,692	0	0	0	0	429,692
Kuwait Fund for Arab Economic Development	32,771	1,516	1,856	741	-28	32,403
Mega International Commercial Bank Company Limited	45,714	0	0	1,392	0	45,714
Republic of China/Taiwan	286,754	86,330	561	7,968	0	372,523
Caribbean Development Bank	336,440	21,594	16,606	9,560	0	341,429
CARICOM Development Fund	6,000	0	0	89	0	6,000
European Economic Community	4,029	0	208	13	-125	3,696
Inter-American Development Bank	303,652	8,798	12,225	8,913	0	300,225
International Fund for Agriculture Development	8,198	0	688	193	12	7,521
International Bank for Reconstruction and Development	71,825	3,876	2,309	1,823	0	73,393
OPEC Fund for International Development	182,632	5,387	8,289	3,343	0	179,730
Central American Bank for Economic Integration	18,947	4,642	1,176	663	0	22,412
Caribbean Community Climate Change Centre		2,400	0	0	0	2,400
Belize Blue Investment Company, LLC	728,000	0	0	12,922	0	728,000
US\$30mn Fixed-Rate Notes	34,600	0	11,533	1,125	0	23,067
NON-FINANCIAL PUBLIC SECTOR	61,822	6,679	7,477	2,805	0	61,025
Caribbean Development Bank	32,656	6,679	3,588	1,224	0	35,747
International Cooperation and Development Fund	29,167	0	3,889	1,582	0	25,278
FINANCIAL PUBLIC SECTOR	176,155	7,000	2,988	2,102	1,002	181,169
Caribbean Development Bank	48,735	5,000	2,682	1,764	0	51,053
European Investment Bank	1,976	0	306	30	-60	1,610
Inter-American Development Bank	9,700	2,000	0	308	0	11,700
International Monetary Fund	115,744	0	0	0	1,062	116,805
GRAND TOTAL	2,727,232	148,222	65,916	53,653	860	2,810,399

<sup>R</sup> - Revised<sup>P</sup> - Provisional

<sup>(1)</sup> 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 July 2023 amounted to principal of \$103.7mn and interest of \$21.7mn.