



CENTRAL BANK
of BELIZE



MONTHLY
ECONOMIC
HIGHLIGHTS

MARCH
2023

List of Acronyms and Abbreviations

Acronyms:

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

Abbreviations and Conventions:

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

Notes:

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

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Summary of Economic Indicators

Money Supply

Money Supply

March 2023

+4.8%

YTD change on December 2022

Net Foreign Assets

March 2023

+11.5%

YTD change on December 2022

Net Domestic Credit

March 2023

+1.3%

YTD change on December 2022

Liquidity and Interest Rates

Excess Cash

March 2023

\$509.7mn

+2.1% change on December 2022

New Deposit Rates

March 2023

1.94%

-10 bps on March 2022

New Lending Rates

March 2023

8.55%

-16 bps change on March 2022

Real Sector and Reserve Import Coverage

GDP

January - December 2022

+12.3%

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

CPI

March 2023

+6.4%

YTD change on the same period of the previous year

Stay-Over Visitors

March 2023

132,250

+42.0% YTD change on the same period of the previous year

Domestic Exports

March 2023

\$84.3mn

-12.8% YTD change on the same period of the previous year

Gross Imports

March 2023

\$666.3mn

+4.4% YTD change on the same period of the previous year

Reserve Import Coverage

March 2023

4.1

months equivalent of merchandise imports

Central Government Operations and Public Debt

Primary Surplus

April - November 2022

\$63.7mn

1.0% of GDP

Domestic Debt

March 2023

-\$2.6mn

\$1,313.0mn at March-end,
20.8% of GDP

External Debt

March 2023

+\$6.4mn

\$2,733.6mn at March-end,
43.3% of GDP

Overview

Money and Credit

- A surge in domestic banks' net foreign assets alongside a modest rise in net domestic credit fuelled a 4.8% growth in broad money supply for the first three months of 2023.
- Over the review period, the net foreign assets of the banking system increased by 11.5% or \$174.3mn to \$1,693.8mn. This outstanding performance was driven by a 26.9% expansion in domestic banks' foreign balances and, to a lesser extent, a 2.6% rise in the Central Bank's holdings.
- Meanwhile, net domestic credit of the banking system rose by 1.3% or \$41.9mn to \$3,262.7mn. Heightened disbursements to Central Government (\$23.2mn), the private sector (\$18.6mn), and other public sector entities (\$0.2mn) underpinned the credit expansion.
- The upsurge in domestic banks' foreign assets helped lift their excess liquid asset position by \$86.5mn to \$789.4mn at March-end, which was 99.6% above the secondary reserve requirements. Similarly, their excess cash holdings grew by \$10.4mn to \$509.7mn, which was 207.7% above the primary (cash) reserve requirement.
- The 12-month (rolling) weighted average interest rate on new loans and deposits contracted by 16 and 10 basis points, respectively, compared to March 2022. Consequently, the weighted average interest rate spread narrowed by six basis points to 6.61%.

Real Sector Developments

- For the first quarter of 2023, domestic export earnings fell by 12.8% to \$84.3mn as the production of some major export commodities declined. During the same time, gross imports expanded by 4.4% to \$666.6mn, driven by the sustained economic expansion and inflation abroad.
- The tourism rebound from the Coronavirus Disease 2019 (COVID-19) pandemic further strengthened as stay-over arrivals climbed by 42.0% quarter-on-quarter to 132,250 visitors. Similarly, cruise disembarkations increased 73.4% for the year to date with 310,865 passengers coming onshore. With these gains, stay-over arrivals and cruise ship disembarkations were 9.4% and 24.4% below 2019's levels, respectively.
- The Consumer Price Index (CPI) rose by 0.7% month-on-month, contributing to a 6.4% average increase from January through March due mainly to elevated imported food and fuel prices.

Central Government Operations and Public Debt

- From January through March, the total public sector debt grew by \$3.8mn (0.1%) to \$4,046.6mn (64.1% of GDP). This outcome resulted as the public sector's external debt increased by \$6.4mn to \$2,733.6mn (43.3% of GDP), while Central Government's domestic debt stock decreased by \$2.6mn to \$1,313.0mn (20.8% of GDP).

1 Money and Credit

Money Supply

For the first three months of 2023, broad money supply grew moderately, rising by 4.8% primarily due to significant expansions in domestic banks' net foreign assets and net credit to Central Government. Modest increases in the Central Bank's net foreign assets and domestic bank lending to the private sector also supported the growth in money.

Net Foreign Assets

Net foreign assets of the banking system expanded by \$174.3mn (11.5%) to \$1,693.8mn in the first quarter of 2023, more than doubling the \$68.8mn increase recorded in the same period of 2022. Domestic banks' net foreign assets grew by \$148.7mn or 26.9% to \$701.5mn, accounting for 85.3% of the aggregate accumulation to date. This outcome was due primarily to the strong resurgence in international visitors to Belize, which led to a seasonal upswing in tourism earnings. The

Central Bank's net foreign assets grew by a more modest pace, up \$25.6mn or 2.6% to \$992.3mn. Gross foreign currency inflows to the Central Bank grew by \$13.9mn to \$75.7mn, boosted by heightened proceeds from sugar receipts (\$7.3mn), external loan disbursements (\$1.1mn), and various other sources (\$7.1mn). Gross foreign currency outflows rose by a lesser margin of \$6.3mn to \$48.2mn. Central Government utilised \$39.3mn (81.4%) of the outflows to service its external debt and cover other overseas expenses. Consequently, the gross official international reserves increased by \$7.2mn to \$972.1mn, the equivalent of 4.1 months of merchandise imports at the end of March.

Net Domestic Credit

Net domestic credit edged up by 1.3% (\$41.9mn) for the first quarter of 2023 to \$3,262.7mn. Increased credit to the Central Government (net) and the private sector accounted for 99.5% of the overall expansion, while an uptick in public sector borrowings

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

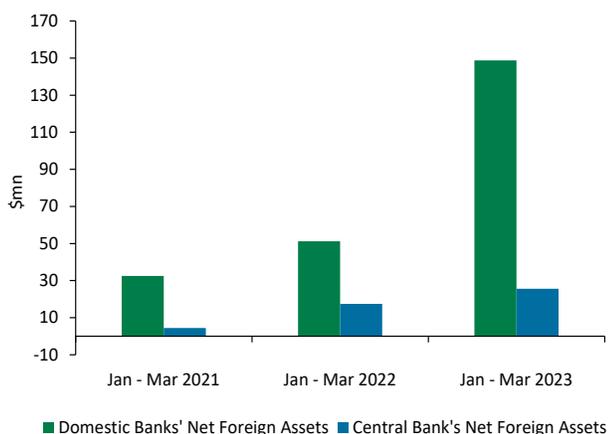


Chart 1.2: Change in Net Domestic Credit of the Banking System

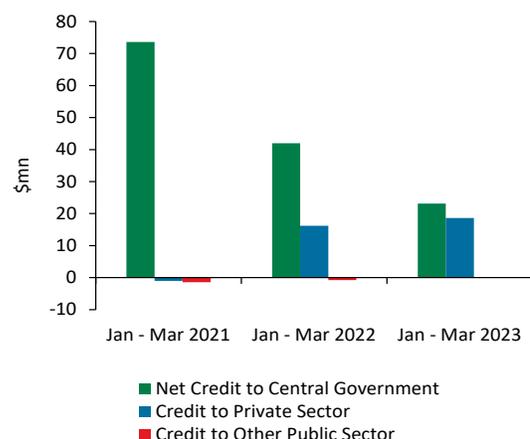
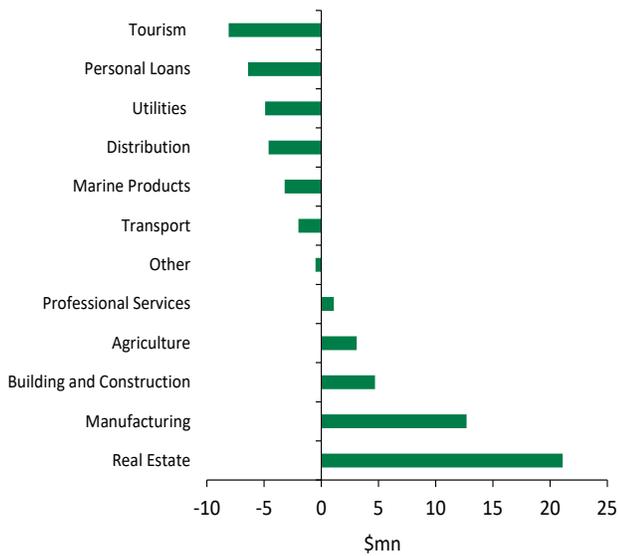


Chart 1.3: Change in Domestic Banks' Loans



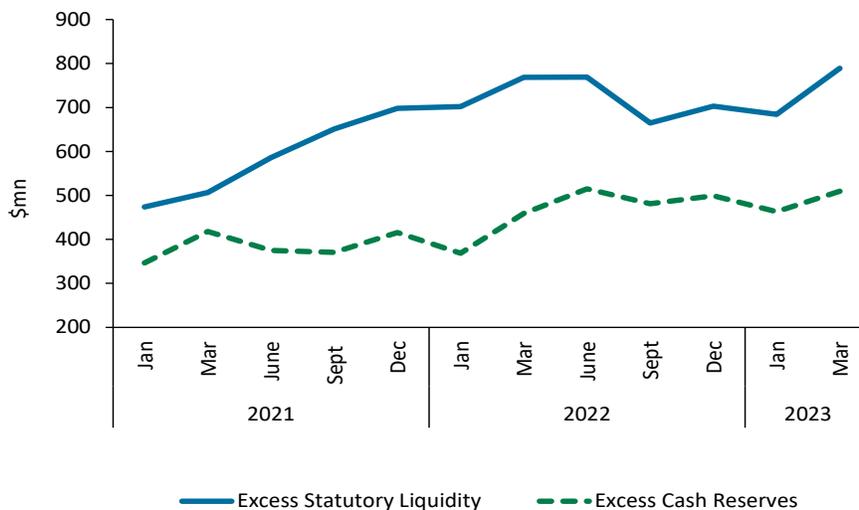
accounted for the balance. Net credit to Central Government grew by \$23.2mn to \$736.3mn. This outcome reflected the impact of a \$25.1mn reduction in Central Government’s deposits that was partially offset by a \$1.9mn contraction in Treasury bill (T-bill) holdings by the banking system. Meanwhile, domestic banks’ lending to other public sector entities inched up by \$0.2mn to \$87.4mn.

Over the three months, lending to the private sector grew by \$18.6mn to \$2,438.9mn, moderately ahead of last year’s first-quarter outturn. Fresh disbursements were extended primarily to finance real estate (\$21.1mn), manufacturing (\$12.7mn), building and construction (\$4.7mn), and agricultural (\$3.1mn) activities. However, these net increases were partially offset by net declines in the tourism (\$8.1mn), personal (\$6.4mn), private utilities (\$4.9mn), distribution (\$4.6mn), and marine products (\$3.2mn) loan categories. Meanwhile, domestic banks wrote off \$2.5mn in non-performing loans issued for personal (\$1.5mn), building and construction (\$0.8mn), and real estate (\$0.2mn) purposes. This amount was down from the \$3.3mn written off in the same period of last year.

Bank Liquidity

Domestic banks’ excess liquid assets grew by \$86.5mn between January and March to \$789.4mn, which was 99.6% above the statutory requirement. The marked

Chart 1.4: Excess Statutory Liquidity



expansion in excess liquid assets was driven predominantly by the upsurge in domestic banks' foreign assets and, to a lesser extent, a modest increase in balances held with the Central Bank linked to the reduction in aggregate T-bill holdings. Excess cash holdings grew slower, rising by \$10.4mn to \$509.7mn, 207.7% above the primary (cash) reserve requirement.

Interest Rates

At 8.55%, the 12-month (rolling) weighted average interest rate on new loans inched up by one basis point during March but declined by 16 basis points since March 2022. The downward trend over the 12 months resulted as rates slid across the four lending categories. Accordingly, lending rates fell in the "other," personal, residential construction, and commercial loan categories by 44, 39, 33, and 23 basis points, respectively.

At 1.94%, the 12-month (rolling) weighted average interest rate on new deposits

contracted by one basis point in March, leading to a 10-basis-point reduction relative to March 2022. The declining trajectory reflected rate declines of 54 and five basis points on time and savings deposits, respectively, which outstripped a 47-basis-point increase on savings/chequing deposits for the year. As a result, the 12-month rolling weighted average interest rate spread narrowed by six basis points to 6.61%.

Credit Union Lending

Lending by credit unions shrank by \$2.8mn to \$656.5mn over the three-month period compared to a \$9.5mn increase in the same quarter of 2022. This downturn reflected net repayments on personal (\$9.7mn), distribution (\$1.6mn), and agricultural (\$0.3mn) loans, which overshadowed net disbursements on manufacturing (\$3.3mn), other (\$2.4mn), and real estate (\$1.8mn) loans. Non-performing loan write-offs summed to \$2.5mn over the review period.

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

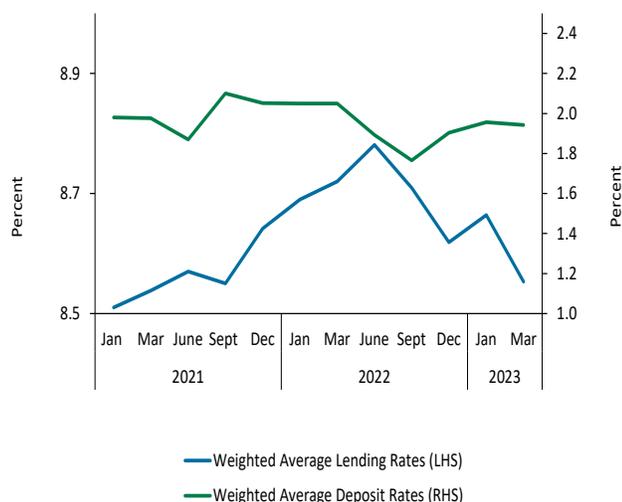
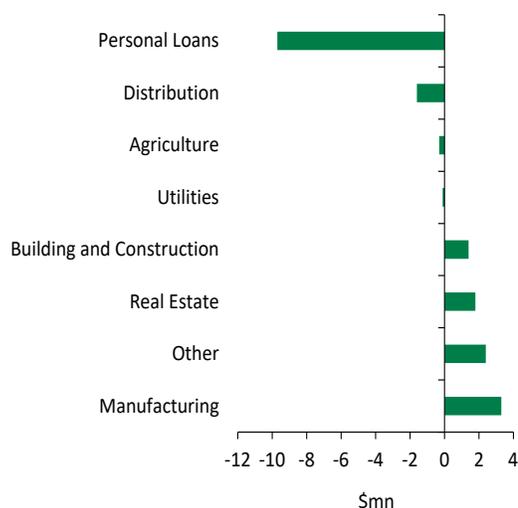


Chart 1.6: Change in Credit Unions' Loans



2 Real Sector Developments

Commodity Production

Production of the country’s major export commodities varied for the first three months of 2023. While the production volumes of molasses and marine goods rose, that of citrus juices, bananas, and sugar fell.

Domestic Exports

Domestic export receipts plunged by \$12.3mn (12.8%) to \$84.3mn over the first quarter of 2023. Compared to the same period in 2022, export earnings for bananas, sugar, citrus juices, and marine goods fell. Only revenues from molasses and other non-traditional goods—particularly, animal feed and crude soybean oil—increased during the reporting period.

Gross Imports

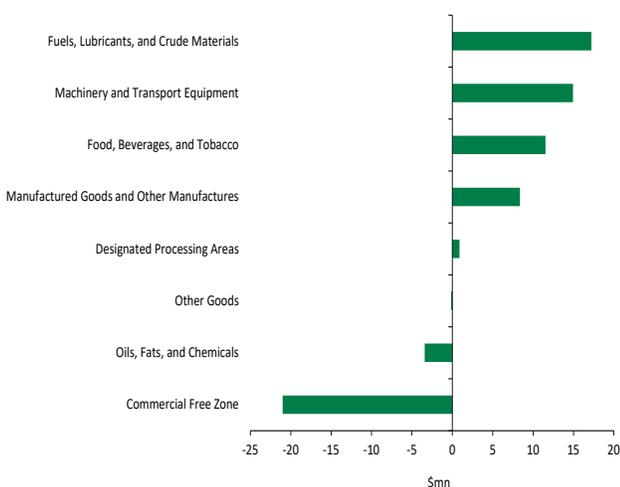
Between January and March, gross imports grew by 4.4% or \$28.4mn to \$666.3mn, driven by the sustained economic expansion and inflationary pressures abroad. Import

growth was concentrated in the following four categories of goods:

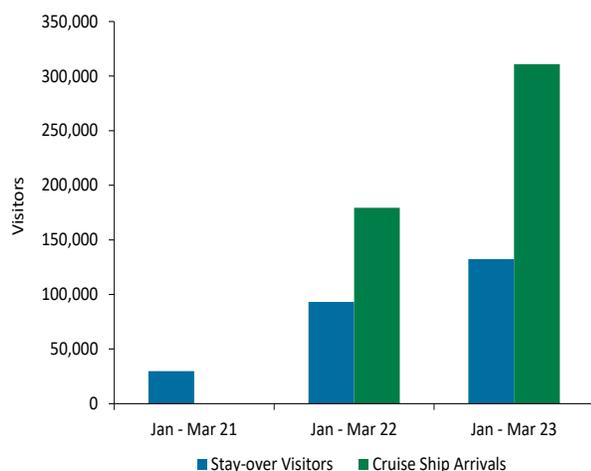
- “*Fuels, Lubricants, and Crude Materials,*” which rose by \$17.2mn (15.9%) to \$125.6mn due to increased purchases of diesel and regular fuels.
- “*Machinery and Transport Equipment,*” which increased by \$14.9mn (12.4%) to \$135.8mn, reflecting the cost of a Cessna Caravan aircraft donated by the Government of the United States in March valued at US\$7.8mn.
- “*Food, Beverages, and Tobacco,*” which grew by \$11.5mn (15.2%) to \$87.1mn, with heightened purchases of wheat, margarine, malt, alcoholic beverages, cigarettes, and nutritional supplement drinks.
- “*Manufactured Goods and Other Manufactures,*” which expanded by \$8.4mn (6.3%) to \$141.8mn due to more significant outlays on galvanised steel coils, corrugated steel rods, plastic bottles, X-ray films, and prefabricated buildings.

However, imports fell in three categories of goods, softening the overall expansion. The “*Commercial Free Zone*” category contracted by the largest margin, down \$21.0mn (19.1%) to \$89.0mn, with reduced footwear, cigarettes, and clothing purchases.

Chart 2.1: Change in Gross Imports



Source: SIB

Chart 2.2: Tourist Arrivals

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

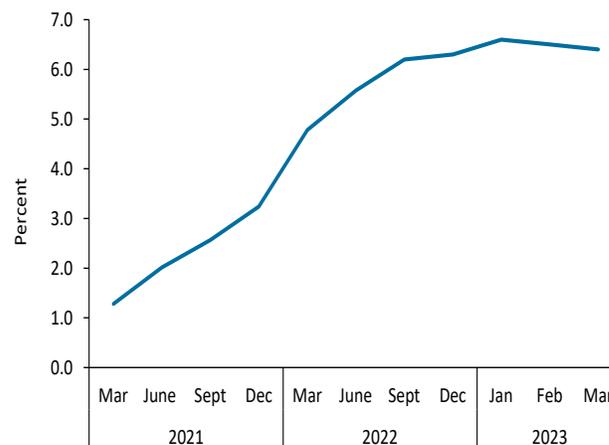
Tourist Arrivals

International stay-over arrivals continued to strengthen in the first quarter of 2023, increasing by 42.0% to 132,250 visitors relative to the comparable period of 2022. However, the lingering COVID-19 impact together with rising economic uncertainty factored in overnight arrivals being down 9.4% relative to 2019's pre-pandemic level.

Cruise ship disembarkations jumped 73.4% quarter-on-quarter with 310,865 passengers, from 131 port calls with 95 anchorings at the Fort Street Cruise Port and 36 dockings at Harvest Caye. Notwithstanding, cruise disembarkations were 24.4% below 2019's level, rebounding at a slower pace than stay-over arrivals.

Consumer Price Index

The CPI rose by 0.7% month-on-month in March. For the first quarter of the year, the all-items index increased by 6.4% on average, boosted by heightened imported food and energy prices. The *“Food and*

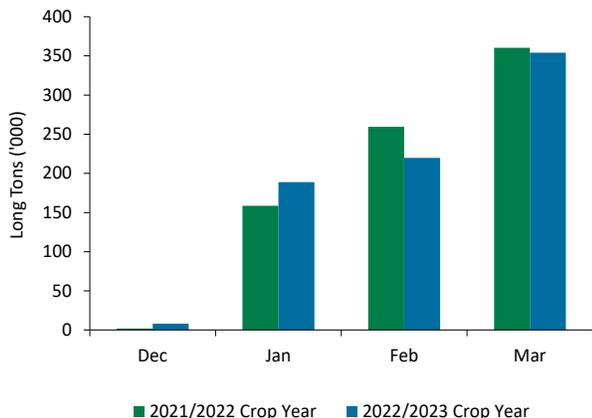
Chart 2.3: Average Year-on-Year Change in Consumer Price Index

Non-Alcoholic Beverages” subindex was the largest contributor to the overall increase, accounting for almost two-thirds of the quarterly expansion, rising by 15.4%. Price hikes were registered for most food items, with sizeable increases for cereal products, vegetables, meats, cooking oils, fresh fruits, and dairy products. Meanwhile, the *“Transport”* subindex increased by 6.4% due to heightened costs of motor vehicle fuels and passenger transport services. In contrast, the *“Information and Communication”* and *“Housing, Water, Electricity, Gas, and Other Fuels”* subindices declined by 2.2% and 0.3%, respectively, partially offsetting the upward price momentum. These subindices contracted due to reduced prices for internet services for the former and liquefied petroleum gas for the latter.

Sugarcane and Sugar

For the 2022/2023 crop year to date (December 2022-March 2023), sugarcane deliveries grew by 9.6% to 847,514 long tons, with increased deliveries to both mills.

Chart 2.4: Sugar Production



However, sugar production dipped by 1.2% to 77,083 long tons, as sugar productivity declined relative to the previous cycle.

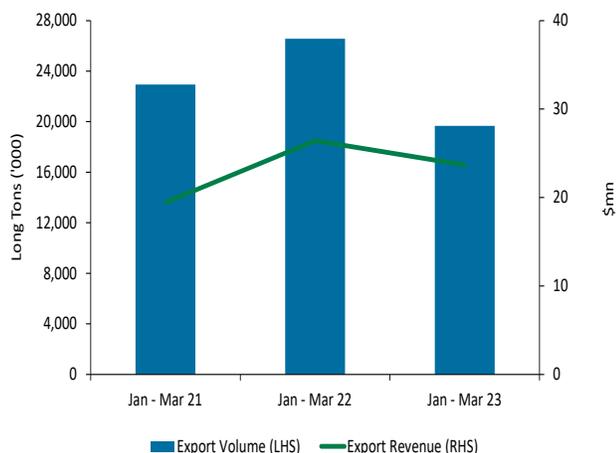
In the northern region, sugarcane deliveries increased by 9.7% to 562,344 long tons. This outcome resulted in a 0.9% expansion in sugar outturn to 56,437 long tons, owing to several factors, including a high ratio of stand-over cane and mud content in deliveries early in the harvest season and a chronic shortage of cane cutters. As a

result, the long-tons cane to long-ton sugar (TC/TS) ratio worsened by 8.7% to 10.0. Subsequently, molasses output increased by 12.0% to 18,172 long tons.

Out west, sugarcane deliveries rose by 9.3% to 285,170 long tons. Similarly, the sugar extracted fell by 6.5% to 20,646 long tons, resulting in a 16.9% deterioration in the TC/TS ratio to 13.8. As for molasses, its production increased by 14.8% to 9,694 long tons.

Between January and March, sugar exports contracted by 26.0% in volume to 19,666 long tons, causing earnings to decline by 10.4% to \$23.7mn, owing to stronger market prices. Europe remained the primary destination for sugar exports, having purchased 89.9% of the total export volume (equivalent to 17,678 long tons) valued at \$20.6mn. CARICOM and the US followed, accounting for 10.0% (1,969 long tons) and 0.1% (20 long tons) of the total export volume, respectively, generating \$3.1mn combined. Molasses exports totalled eight long tons, valued at \$1.7mn.

Chart 2.5: Sugar Exports

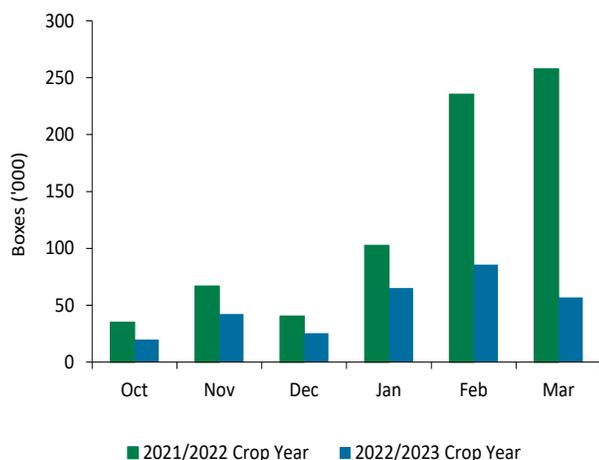


Citrus

For the crop year to date (October 2022-March 2023), citrus deliveries amounted to 295,436 40-pound boxes, reflecting a 60.0% decline compared to the previous season. The plunge in deliveries was attributable to the deleterious effects of citrus greening and, more recently, the adverse impacts of rising input costs and farmworker shortages. Consequently, orange and grapefruit deliveries decreased

Sources: BSI and Santander Group

Chart 2.6: Citrus Deliveries



Source: CPBL

by 60.7% to 233,883 boxes and 57.0% to 61,553 long tons, respectively.

In tandem, citrus juice production declined by 64.4% to 1.4mn pound solids (ps) after an 11.1% falloff in average juice yields to 4.7mn ps. Juice production consisted mainly of orange and grapefruit concentrates, which amounted to 1.2mn ps and 0.2mn ps, respectively. Not-from-concentrate juice output summed to 0.1mn ps, while citrus

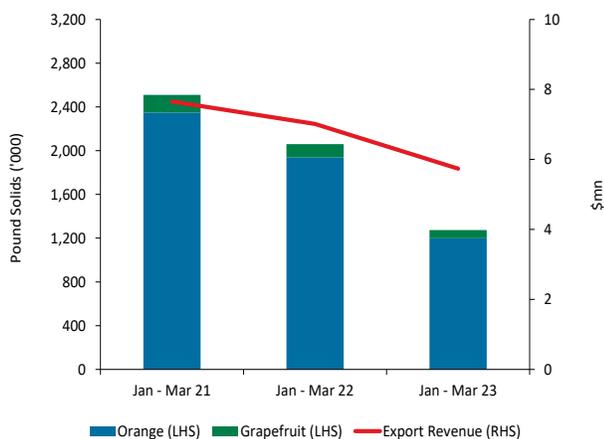
oil and pulp production were around 0.1mn pounds each.

For the first quarter of 2023, citrus juice exports contracted by 38.1% in volume to 1.3mn ps. Stronger concentrate prices on the Caribbean market, where 98.9% of the product was sold, softened the revenue downturn to 18.2% at \$5.7mn. The Caribbean purchased 1.2mn ps of citrus concentrates, 94.0% of which was orange, valued at \$5.2mn. The remaining 1.1% of citrus juices was purchased by “other” destinations for \$0.1mn.

Banana

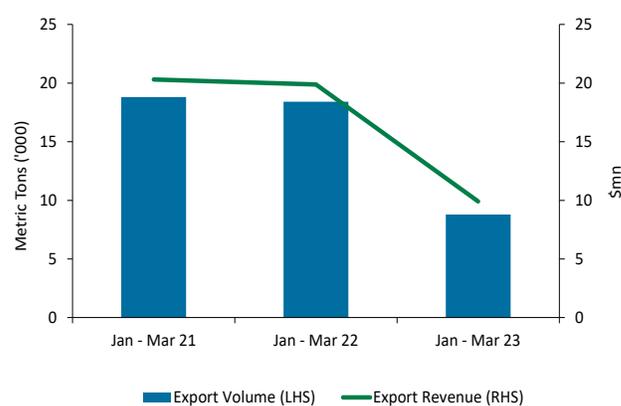
Banana production almost halved for the first three months of the year, down 52.3% to 8,729 metric tons relative to the same period of 2022. Yields for the first quarter of the year were at the lowest level since 2002, following the destruction caused by Hurricane Iris (a Category 4 storm) after it tore through the banana belt in October 2001. However, the decline in this year’s

Chart 2.7: Citrus Juice Exports



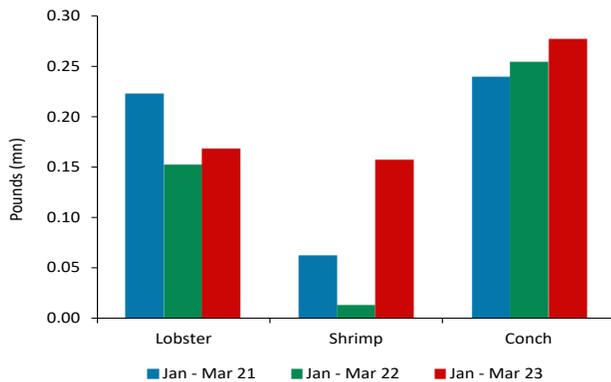
Source: CPBL

Chart 2.8: Banana Exports



Source: BGA

Chart 2.9: Marine Export Volume



Source: SIB

harvest was attributable to an outbreak of Black Sigatoka, farmhand shortages, and surging input costs. Consequently, banana export earnings plunged by 50.2% to \$9.9mn.

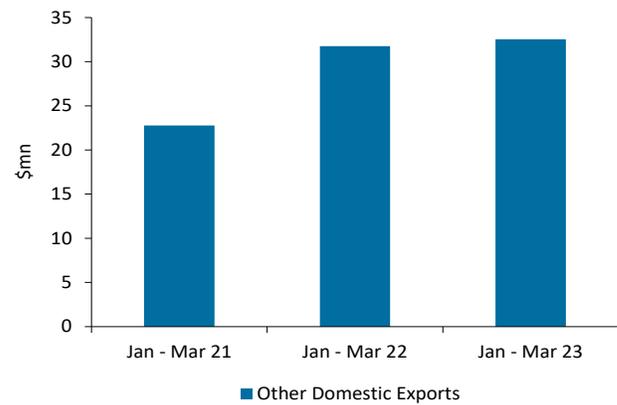
Marine Exports

Marine export volume increased by 43.6% to 0.6mn pounds for the first three months of 2023. Increased sale volume of lobster, farmed shrimp, and conch supported this marked improvement. However, average market prices weakened for all three commodities, resulting in a 7.1% revenue contraction to \$10.7mn. In addition, lobster and conch earnings declined by 13.7% to \$5.7mn and 15.1% to \$4.1mn, respectively, despite export volume increases of 10.6% and 8.9%, respectively. On a positive note, farmed shrimp earnings edged up to \$0.9mn, owing to a relatively significant upturn in sale volume.

Other Domestic Exports

Receipts from other domestic exports grew by 2.4% (\$0.8mn) to \$32.5mn over the three-month period. Increased sales of animal

Chart 2.10: Other Domestic Exports



Source: SIB

feed (\$3.4mn), crude soybean oil (\$0.6mn), cattle (\$0.6mn), pepper sauce (\$0.4mn), corn meal (\$0.3mn), and sorghum (\$0.1mn) contributed to the upturn. However, reductions in petroleum (\$1.0mn), orange oil (\$0.8mn), and red-kidney bean (\$0.5mn) earnings moderated 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 \$2.6mn during the first quarter of 2023 to \$1,313.0mn. The reduction in outstanding claims was due to \$0.2mn in principal repayments on Social Security Board and Fort Street Tourism Village loans, plus the impact of reclassifying \$2.4mn worth of T-bills purchased by the Caribbean Community Climate Change Centre (CCCCC), a non-resident regional organisation for statistical purposes, as external debt.

Other movements in Government securities holdings reflected the results of rollover auctions. Over the period, domestic banks and non-bank entities increased their T-bill uptakes by \$13.1mn and

Chart 3.1: Distribution of Central Government's Domestic Debt

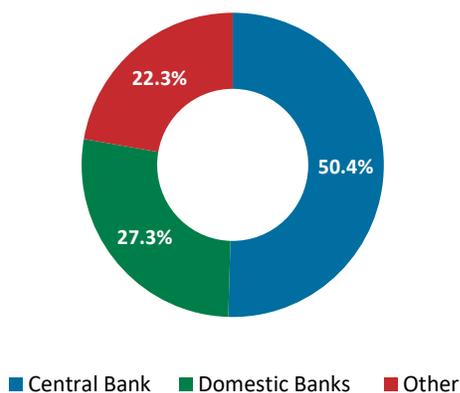
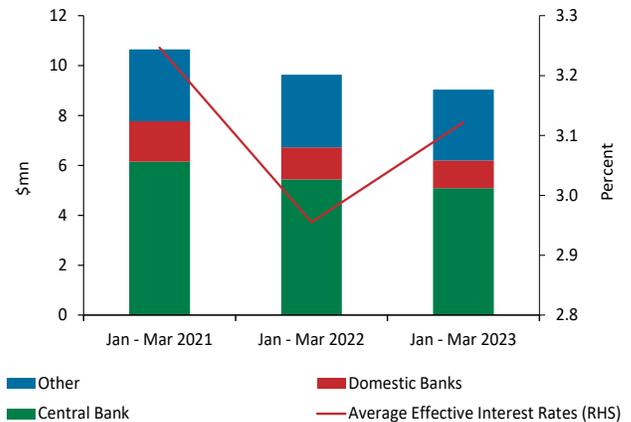


Chart 3.2: Distribution of Interest Payments on Central Government's Domestic Debt



\$1.4mn, respectively, while the Central Bank's holdings fell by the same amount. Concurrently, the Central Bank purchased \$0.2mn of Treasury notes on the secondary market.

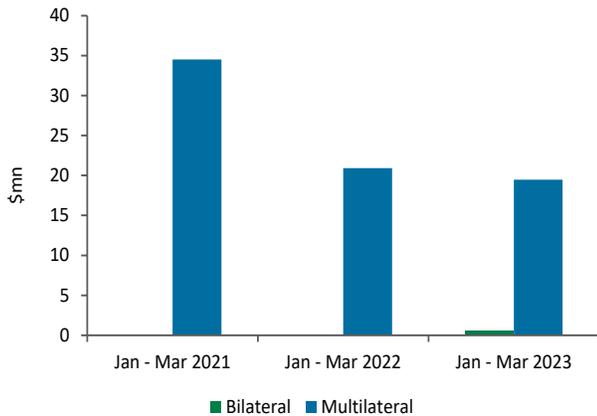
As a result, the share of domestic debt held by the Central Bank fell by 1.0 percentage point to 50.4%. In turn, domestic banks' portion edged up by 1.1 percentage points to 27.3%, while non-bank entities' share remained stable at 22.3%.

Interest payments summed to \$9.0mn. Central Government paid the Central Bank \$5.1mn; domestic banks, \$1.1mn; and non-bank entities, \$2.8mn on their respective securities holdings.

Public Sector External Debt

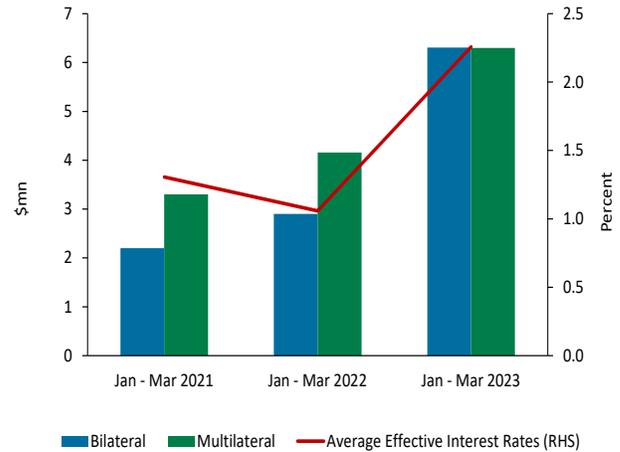
During the first quarter, the public sector's external debt increased by \$6.4mn (0.2%) to \$2,733.6mn. The marginal growth in external borrowings resulted as disbursements of \$20.1mn outweighed \$14.8mn in principal payments.

Chart 3.3: External Disbursements to Central Government by Creditor Type



New disbursements went solely to Central Government. Disbursements stemmed primarily from multilateral creditors, who provided \$19.5mn, including \$2.4mn from CCCCC with the T-bill purchase in March. The remaining \$0.6mn came from the Kuwait Fund for Arab Economic Development. Multilateral disbursements originated from the Caribbean Development Bank (\$7.7mn), OPEC Fund for International Development (\$5.4mn), International Bank for Reconstruction and Development (\$2.5mn), and Inter-American Development

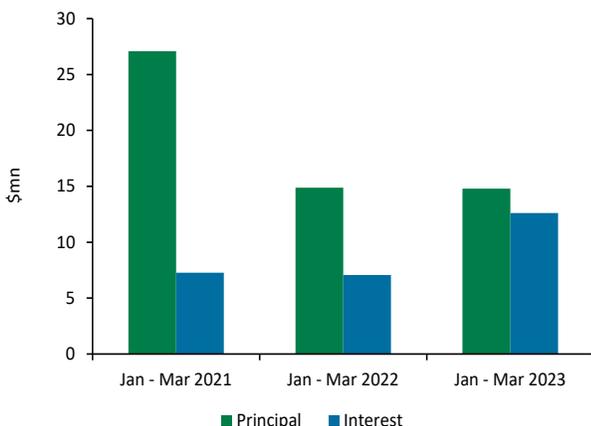
Chart 3.5: External Debt Interest Payments



Bank (\$1.5mn). The loan proceeds were used to fund several projects, including:

- the upgrading of the Philip Goldson Highway and Remate Bypass (\$4.5mn),
- the upgrading of the Caracol Road (\$3.9mn),
- the upgrading of the Coastal Road (\$3.0mn),
- the COVID-19 Response Project (\$2.5mn),
- the Replacement of the Haulover Bridge (\$1.5mn), and
- the Education Quality Improvement Project (\$1.5mn).

Chart 3.4: External Debt Service Payments



Loan repayments amounted to \$14.8mn. Central Government made \$10.7mn in principal payments, divided between bilateral (\$1.0mn) and multilateral (\$9.7mn) creditors. Furthermore, the non-financial and financial public sectors repaid \$3.1mn and \$1.0mn on their outstanding debt, respectively.

Interest and other payments summed to \$12.6mn. Central Government incurred 85.8% of the total costs, paying \$5.5mn

and \$5.3mn to bilateral and multilateral creditors, respectively. Altogether, the non-financial and financial public sectors paid \$1.8mn to cover interest expenses.

Statistical Appendix

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

		\$mn		
		Changes During		
	Position as at Mar 2023	Feb 2023 to Mar 2023	Dec 2022 to Mar 2023	Dec 2021 to Mar 2022
Net Foreign Assets	1,693.8	49.0	174.3	68.8
Central Bank	992.3	20.3	25.6	17.6
Domestic Banks	701.5	28.7	148.7	51.2
Net Domestic Credit	3,262.7	25.8	41.9	57.4
Central Government (Net)	736.3	14.6	23.2	42.0
Other Public Sector	87.4	0.5	0.2	-0.8
Private Sector	2,438.9	10.7	18.6	16.2
Central Bank Foreign Liabilities (Long Term)	116.9	1.4	1.3	-1.5
Other Items (Net)	484.2	3.0	14.3	8.0
Money Supply	4,355.2	70.4	200.6	119.7

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

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

		\$mn		
		Changes During		
	Position as at Mar 2023	Feb 2023 to Mar 2023	Dec 2022 to Mar 2023	Dec 2021 to Mar 2022
Net Foreign Assets of the Banking System	1,693.8	49.0	174.3	68.8
Net Foreign Assets of the Central Bank	992.3	20.3	25.6	17.6
Central Bank Foreign Assets	996.9	18.7	27.5	18.6
Central Bank Foreign Liabilities (Demand)	4.6	-1.6	1.9	1.0
Net Foreign Assets of Domestic Banks	701.5	28.7	148.7	51.2
Domestic Banks' Foreign Assets	725.0	30.1	148.1	38.9
Domestic Banks' Foreign Liabilities (Short Term)	23.5	1.4	-0.6	-12.3

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

	\$mn	
	Jan - Mar 2022	Jan - Mar 2023
Total Inflows	61.9	75.7
Loan Disbursements	15.1	16.2
Grants	12.3	10.6
Sugar Receipts	22.4	29.6
Banks	0.0	0.0
Other	12.2	19.2
Total Outflows	42.0	48.2
Central Government	33.4	39.3
Statutory Bodies	5.1	6.2
Other	3.5	2.8

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

	\$mn		
	Jan - Mar 2022	Jan - Mar 2023	Change
Goods	101.1	114.8	13.7
Of which: Commercial Free Zone	50.4	68.0	17.6
Of which: Major Exports	43.2	28.8	-14.4
Services	466.0	585.2	119.2
Of which: Tourism	311.4	434.9	123.5
Of which: Business Process Outsourcing	43.6	44.5	0.9
Of which: Remittance Services	32.7	30.6	-2.0
Current Transfers	40.9	73.7	32.8
Financial Inflows	137.1	169.4	32.3
Of which: Foreign Direct Investments	32.5	37.5	5.0
Total	745.0	943.1	198.0

Table A.5: Net Domestic Credit

			\$mn	
	Position as at Mar 2023	Feb 2023 to Mar 2023	Changes During Dec 2022 to Mar 2023 Dec 2021 to Mar 2022	
Total Credit to Central Government	929.2	-2.3	-1.9	3.7
From Central Bank	662.5	-2.4	-15.0	31.1
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities ⁽¹⁾	662.5	-2.4	-15.0	31.1
From Domestic Banks	266.7	0.1	13.1	-27.4
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities	266.7	0.1	13.1	-27.4
Of which: Treasury bills ⁽²⁾	127.5	0.1	13.1	-27.4
Treasury notes	139.2	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	192.9	-16.9	-25.1	-38.3
With Central Bank	117.9	-32.9	-49.2	-44.4
With Domestic Banks	75.0	16.0	24.1	6.1
Net Credit to Central Government	736.3	14.6	23.2	42.0
Credit to Other Public Sector	87.4	0.5	0.2	-0.8
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	87.4	0.5	0.2	-0.8
Of which: Local Government	12.2	0.2	-0.1	-1.0
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	12.0	0.0	0.0	0.0
Other Statutory Bodies	1.6	-0.1	-0.1	0.2
Securities	61.7	0.4	0.4	0.0
Plus Credit to the Private Sector	2,438.9	10.7	18.6	16.2
Loans and Advances	2,413.1	5.3	13.4	17.3
Securities	25.8	5.4	5.2	-1.1
Net Domestic Credit of the Banking System ⁽³⁾	3,262.7	25.8	41.9	57.4

⁽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			
	Position as at Mar 2023	Feb 2023 to Mar 2023	Dec 2022 to Mar 2023	Dec 2021 to Mar 2022
PRIMARY SECTOR	265.4	-1.4	-0.3	2.1
Agriculture	240.0	0.2	3.1	4.8
Sugar	94.3	-0.4	-0.3	3.0
Citrus	14.6	-0.3	-2.2	0.9
Bananas	57.9	-0.5	2.3	-0.2
Other	73.2	1.4	3.3	1.1
Marine Products	20.0	-1.5	-3.2	-2.4
Forestry	1.1	0.0	-0.2	0.0
Mining and Exploration	4.3	-0.1	0.0	-0.3
SECONDARY SECTOR	838.2	7.4	12.5	-102.9
Manufacturing	83.0	8.5	12.7	2.7
Building and Construction	728.0	2.7	4.7	-104.7
Utilities	27.2	-3.8	-4.9	-0.9
TERTIARY SECTOR	945.1	2.0	7.2	-17.4
Transport	53.5	-0.3	-2.0	5.7
Tourism	280.9	-7.4	-8.1	0.7
Distribution	187.7	3.0	-4.6	4.0
Real Estate	346.7	7.2	21.1	-24.3
Professional Services	58.5	-0.6	1.1	-1.2
Other ⁽¹⁾	17.8	0.1	-0.3	-2.3
PERSONAL LOANS	383.1	-2.8	-6.4	134.2
TOTAL	2,431.8	5.2	13.0	16.0

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

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

		\$mn		
	Position as at Mar 2023	Feb 2023 to Mar 2023	Changes During	
			Dec 2022 to Mar 2023	Dec 2021 to Mar 2022
PRIMARY SECTOR	61.7	-1.4	-0.4	-1.6
Agriculture	53.8	-1.4	-0.3	-1.3
Sugar	5.1	-0.3	-0.6	-0.6
Citrus	1.2	0.0	-0.1	0
Bananas	1.0	0.0	1.0	0
Other	46.5	-1.1	-0.6	-0.7
Marine Products	7.6	0.0	-0.1	-0.3
Forestry	0.1	0.0	0.0	0
Mining and Exploration	0.2	0.0	0.0	0
SECONDARY SECTOR	226.2	3.1	4.6	1.3
Manufacturing	33.1	2.4	3.3	2.4
Building and Construction	188.7	0.8	1.4	-2.6
Residential	102.1	0.8	1.9	1.1
Home Improvement	72.3	0.2	-0.2	-2.7
Commercial	11.7	-0.2	-0.4	-0.3
Infrastructure	2.6	0.0	0.0	-0.7
Utilities	4.4	-0.1	-0.1	1.5
TERTIARY SECTOR	119.9	-1.0	2.7	11.5
Transport	1.0	-0.1	0.0	0
Tourism	0.9	0.0	0.1	-0.1
Distribution	21.0	-0.5	-1.6	-0.5
Real Estate	81.1	-1.3	1.8	11.2
Residential	3.0	-0.2	-0.2	0.2
Commercial	38.6	-1.6	-2.5	11.3
Land Acquisition	39.4	0.3	4.5	-0.3
Other ⁽¹⁾	15.9	0.9	2.4	0.9
PERSONAL CONSUMPTION	248.7	-3.7	-9.7	-1.6
TOTAL	656.5	-2.8	-2.8	9.5

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

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

		\$mn		
	Position as at Mar 2023	Feb 2023 to Mar 2023	Changes During	
			Dec 2022 to Mar 2023	Dec 2021 to Mar 2022
Holdings of Approved Liquid Assets	1,582.1	59.7	114.6	82.7
Notes and Coins	113.6	4.0	14.8	-0.4
Balances with Central Bank	754.1	34.8	13.1	47.1
Money at Call and Foreign Balances (due 90 days)	574.3	19.2	106.6	71.9
Central Government Securities maturing within 90 days ⁽¹⁾	117.8	-12.2	-17.9	-37.6
Other Approved Assets	22.4	13.9	-2.0	1.7
Required Liquid Assets	792.7	15.0	28.1	12.6
Excess Liquid Assets	789.4	44.7	86.5	70.1
Daily Average Holdings of Cash Reserves	755.1	35.9	19.1	47.3
Required Cash Reserves	245.4	4.6	8.7	3.9
Excess Cash Reserves	509.7	31.2	10.4	43.4
Actual Securities Balances ⁽²⁾	111.8	0.0	-2.7	-37.5
Excess Securities	111.8	0.0	-2.7	-37.5

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

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

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

		Percent		
	Position as at Mar 2023	Feb 2023 to Mar 2023	Changes During	
			Dec 2022 to Mar 2023	Dec 2021 to Mar 2022
Weighted Lending Rates				
Personal Loans	11.43	0.00	-0.04	-0.60
Commercial Loans	8.06	-0.05	-0.02	-0.18
Residential Construction	6.87	0.01	0.03	0.04
Other	7.06	0.01	-0.01	0.40
Weighted Average	8.42	-0.03	-0.02	-0.05
Weighted Deposit Rates				
Demand	0.13	0.00	0.00	-0.03
Savings/Chequing	2.61	-0.02	-0.02	2.08
Savings	2.63	-0.02	-0.01	0.00
Time	2.02	0.00	-0.14	-0.05
Weighted Average	1.13	0.00	-0.08	-0.10
Weighted Average Spread	7.29	-0.02	0.06	0.05

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

	Twelve Month Rolling Averages at			Monthly Change	Percent Annual Change
	Mar 2023	Feb 2023	Mar 2022	Mar 2023 over Feb 2023	Mar 2023 over Mar 2022
Weighted Lending Rates					
Personal Consumption	9.95	9.96	10.33	-0.01	-0.39
Commercial Loans	7.98	7.99	8.20	-0.01	-0.23
Residential Construction	8.23	8.18	8.56	0.05	-0.33
Other	6.21	6.16	6.65	0.04	-0.44
Weighted Average	8.55	8.54	8.72	0.01	-0.16
Weighted Deposit Rates					
Demand	0.00	0.00	0.00	0.00	0.00
Savings/Chequing	1.25	1.23	0.78	0.02	0.47
Savings	2.41	2.41	2.46	0.00	-0.05
Time	2.26	2.30	2.81	-0.04	-0.54
Weighted Average	1.94	1.95	2.04	-0.01	-0.10
Weighted Average Spread	6.61	6.59	6.68	0.02	-0.06

Table A.11: Production of Main Domestic Exports

	Jan - Mar 2022	Jan - Mar 2023
Sugarcane Deliveries (long tons)	770,246	828,554
Sugar (long tons)	77,835	76,263
Molasses (long tons)	24,662	27,867
Bananas (metric tons)	18,414	8,792
Citrus Deliveries (boxes)	595,617	207,726
Citrus Juices ('000 ps)	3,306	1,006
Marine Exports ('000 lbs)	420	603

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

Table A.12: Domestic Exports

	\$mn	
	Jan - Mar 2022	Jan - Mar 2023
Sugar	26.4	23.7
Molasses	0.0	1.7
Citrus	7.0	5.7
Bananas	19.9	9.9
Marine Exports	11.5	10.7
Other Domestic Exports	31.8	32.5
Total	96.6	84.3

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

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

	\$mn		
	Jan - Mar 2021	Jan - Mar 2022	Jan - Mar 2023
Food, Beverages, and Tobacco	77.3	75.6	87.1
Fuels, Lubricants, and Crude Materials	66.1	108.4	125.6
Of which: Electricity	8.5	15.3	16.2
Oils, Fats, and Chemicals	51.6	77.3	73.9
Manufactured Goods and Other Manufactures	110.1	133.4	141.8
Machinery and Transport Equipment	80.4	120.9	135.8
Other Goods	1.1	0.9	0.7
Designated Processing Areas	7.7	11.5	12.4
Commercial Free Zone	60.6	110.0	89.0
Total	454.9	638.0	666.3

Sources: SIB and BEL

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

Table A.14: Tourist Arrivals

	Jan - Mar 2022	Jan - Mar 2023
Stay-over Visitors	93,148	132,250
Air	84,883	108,107
Land	7,695	19,887
Sea	570	4,256
Cruise Ship Disembarkations	179,306	310,865

Sources: BTB and CBB

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

Major Commodity	Weights	Feb 2023	Mar 2023	% Change	
				Mar 2023 over Feb 2023	YTD 2023 over YTD 2022
Food and Non-Alcoholic Beverages	195	122.2	124.9	2.2	15.4
Alcoholic Beverages, Tobacco, and Narcotics	17	101.9	101.9	0.0	0.4
Clothing and Footwear	83	101.7	101.7	0.0	0.1
Housing, Water, Electricity, Gas, and Other Fuels	265	103.9	103.9	0.0	-0.3
Furnishing, Household Equipment, and Routine Household Maintenance	69	107.7	107.7	0.0	4.4
Health	41	105.1	105.1	0.0	2.1
Transport	136	130.7	131.5	0.7	6.4
Information and Communication	33	97.5	97.5	0.0	-2.2
Recreation, Sport, and Culture	69	110.2	110.2	0.0	9.1
Education Services	32	100.2	100.2	0.0	0.3
Restaurants and Accommodation Services	7	117.4	117.4	0.0	9.5
Insurance and Financial Services	21	100.1	100.1	0.0	0.3
Personal Care, Social Protection, and Miscellaneous Goods and Services	31	103.6	103.6	0.0	2.5
All Items	1,000	113.5	114.36	0.7	6.4

Source: SIB

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

	Mar 2022	Mar 2023	Dec - Mar 2021/2022	Dec - Mar 2022/2023
Deliveries of Sugarcane (long tons)	324,834	353,083	773,397	847,514
Sugar Processed (long tons)	36,028	35,402	78,029	77,083
Molasses Processed (long tons)	10,521	11,735	24,662	27,867
Performance				
Cane/Sugar	9.0	10.0	9.9	11.0

Sources: BSI and Santander Group

Table A.17: Sugar and Molasses Exports

	Mar 2022		Mar 2023		Jan - Mar 2022		Jan - Mar 2023	
	Volume (long tons)	Value (\$'000)						
Sugar	19,425	18,141	3,335	4,802	26,566	26,429	19,666	23,673
Europe	18,416	16,771	2,209	3,129	23,490	22,504	17,678	20,587
US	0	0	20	25	49	58	20	25
CARICOM	1,009	1,370	1107	1,649	3,026	3,866	1,969	3,062
Other	0	0	0	0	0	0	0	0
Molasses	0	0	8	1,723	0	0	8	1,723

Sources: BSI and Santander Group

Table A.18: Citrus Deliveries and Production

	Mar 2022	Mar 2023	Oct - Mar 2021/2022	Oct - Mar 2022/2023
Deliveries (boxes)				
Orange	228,440	49,722	594,604	233,883
Grapefruit	<u>29,238</u>	<u>7,112</u>	<u>143,188</u>	<u>61,553</u>
Total	257,678	56,834	737,792	295,436
Concentrate Produced (ps)				
Orange	1,314,053	240,701	3,358,186	1,090,060
Grapefruit	<u>121,977</u>	<u>28,037</u>	<u>548,612</u>	<u>232,237</u>
Total	1,436,030	268,738	3,906,798	1,322,297
Not from concentrate (ps)				
Orange	0	49,082	0	66,403
Grapefruit	<u>0</u>	<u>0</u>	<u>14,853</u>	<u>7,914</u>
Total	0	49,082	14,853	74,317
Pulp (pounds)				
Orange	164,088	35,616	410,008	76,320
Grapefruit	<u>5,088</u>	<u>0</u>	<u>219,632</u>	<u>0</u>
Total	0	35,616	629,640	76,320
Oil Produced (pounds)				
Orange	80,380	18,297	191,502	71,229
Grapefruit	<u>4,500</u>	<u>800</u>	<u>23,000</u>	<u>9,055</u>
Total	84,880	19,097	214,502	80,284

Source: CPBL

Table A.19: Citrus Product Exports

	Mar 2022		Mar 2023		Jan - Mar 2022		Jan - Mar 2023	
	Pound Solids ('000)	Value (\$'000)						
Citrus Concentrates								
US								
Orange	295.1	714	0.0	0	295.1	714	0.0	0
Grapefruit	31.1	205	0.0	0	31.1	205	0.0	0
Caribbean								
Orange	736.7	2,562	755.3	3,275	1,628.7	5,540	1,181.4	5,124
Grapefruit	31.3	166	0.0	0	38.9	206	74.6	527
Europe								
Orange	0.0	0	0.0	0	0.0	0	0.0	0
Grapefruit	14.5	73	0.0	0	14.5	73	0.0	0
Other								
Orange	0.0	0	1.6	7	9.5	38	12.7	55
Grapefruit	0.0	0	0.0	0	30.0	164	0.0	0
Sub-Total ⁽¹⁾	1,108.7	3,720	756.9	3,282	2,047.9	6,940	1,268.7	5,707
Orange	1,031.8	3,276	756.9	3,281.9	1,933.3	6,292	1,194.2	5,179
Grapefruit	76.9	444	0.0	0	114.6	648	74.6	527
Not-From-Concentrate								
Sub-Total	6.4	33	0.0	0	11.7	74	5.6	31
Orange	5.5	28	0.0	0	5.5	28	5.1	27
Grapefruit	0.9	5	0.0	0	6.2	46	0.5	3
Total Citrus Juices	1,115.1	3,753	756.9	3,282	2,059.6	7,014	1,274.4	5,737
Pulp (pounds '000)								
Total ⁽¹⁾	111.6	9	0.0	0	494.9	122	0.0	0
Orange	111.6	9	0.0	0	392.3	31	0.0	0
Grapefruit	0.0	0	0.0	0	102.6	91	0.0	0

Source: CPBL

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

Table A.20: Banana Exports

	Mar 2022	Mar 2023	Jan - Mar 2022	Jan - Mar 2023
Volume (metric tons)	6,867	3,543	18,414	8,792
Value (\$'000)	7,432	3,990	19,884	9,910

Source: BGA

Table A.21: Marine Exports

	Jan - Mar 2022		Jan - Mar 2023	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
Lobster	152	6,562	168	5,663
Shrimp	13	110	157	908
Conch	254	4,837	277	4,108
Other Fish	<u>0</u>	<u>0</u>	<u>1</u>	<u>8</u>
Total	420	11,509	603	10,686

Source: SIB

Table A.22: Other Domestic Exports

	Jan - Mar 2022	Jan - Mar 2023
Other Domestic Exports (\$'000)	31,758	32,523
Of which:		
Animal Feed	12,044	15,422
Cattle	753	1,383
Crude Soybean Oil	1,235	1,850
Rum	1,413	1,842

Source: SIB

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

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

Source: MOF

^P: Provisional

Table A.24: Central Government's Domestic Debt

\$'000

	Disbursed Outstanding Debt 31/12/22 ^R	TRANSACTIONS THROUGH MARCH 2023				Disbursed Outstanding Debt 31/03/23 ^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	554	-700	244,300
Central Bank	123,017	0	0	235	-15,269	107,748
Domestic Banks	114,468	0	0	291	13,129	127,597
Other	7,515	0	0	27	1,440	8,955
Treasury Notes	977,800	0	0	8,484	-1,700	976,100
Central Bank	554,755	0	0	4,855	220	554,975
Domestic Banks	139,212	0	0	817	0	139,212
Other	283,833	0	0	2,813	-1,920	281,913
Belize Bank Limited ⁽¹⁾	91,000	0	0	0	0	91,000
Social Security Board ⁽²⁾	35	0	17	1	0	19
Fort Street Tourism Village	765	0	191	0	0	574
Debt for Nature Swap	1,000	0	0	0	0	1,000
Total	1,315,601	0	208	9,039	-2,400	1,312,993

^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 MARCH 2023			Disbursed Outstanding Debt 31/03/23 ^P	
		Disbursements	Principal Payments	Interest & Other Payments		Parity Change
CENTRAL GOVERNMENT	2,489,254	20,068	10,657	10,822	-120	2,498,546
Government of Venezuela ⁽¹⁾	429,692	0	0	0	0	429,692
Kuwait Fund for Arab Economic Development	32,771	561	576	281	-53	32,703
Mega International Commercial Bank Company Limited	45,714	0	0	1,392	0	45,714
Republic of China/Taiwan	286,754	0	428	3,806	0	286,326
Caribbean Development Bank	336,440	7,770	5,596	3,052	0	338,615
CARICOM Development Fund	6,000	0	0	45	0	6,000
European Economic Community	4,029	0	0	0	-80	3,949
Inter-American Development Bank	303,652	1,494	2,696	1,529	0	302,450
International Fund for Agriculture Development	8,198	0	0	9	13	8,211
International Bank for Reconstruction and Development	71,825	2,455	0	0	0	74,280
OPEC Fund for International Development	182,632	5,387	1,182	692	0	186,837
Central American Bank for Economic Integration	18,947	0	179	15	0	18,768
Belize Blue Investment Company, LLC	728,000	0	0	0	0	728,000
Caribbean Community Climate Change Centre	0	2,400	0	0	0	2,400
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	1,046	565	1,213	176,325
Caribbean Development Bank	48,735	0	889	550	0	47,846
European Investment Bank	1,979	0	157	15	-38	1,784
Inter-American Development Bank	9,700	0	0	0	0	9,700
International Monetary Fund	115,744	0	0	0	1,251	116,995
GRAND TOTAL	2,727,232	20,068	14,785	12,607	1,092	2,733,607

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