



CENTRAL BANK
of BELIZE



MONTHLY
ECONOMIC
HIGHLIGHTS

MAY
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

May 2023

+5.2%

YTD change on December 2022

Net Foreign Assets

May 2023

+19.1%

YTD change on December 2022

Net Domestic Credit

May 2023

-2.0%

YTD change on December 2022

Liquidity and Interest Rates

Excess Cash

May 2023

\$479.1mn

-4.0% change on December 2022

New Deposit Rates

May 2023

1.98%

0 bps change on May 2022

New Lending Rates

May 2023

8.59%

-22 bps change on May 2022

Real Sector and Reserve Import Coverage

GDP

January - March 2023

+11.5%

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

CPI

May 2023

+5.4%

YTD change on the same period of the previous year

Stay-Over Visitors

May 2023

202,166

+25.5% YTD change on the same period of the previous year

Domestic Exports

May 2023

\$162.4mn

-18.2% YTD change on the same period of the previous year

Gross Imports

May 2023

\$1,116.7mn

-1.2% YTD change on the same period of the previous year

Reserve Import Coverage

May 2023

4.4

months equivalent of merchandise imports

Central Government Operations and Public Debt

Primary Surplus

April 2022 - March 2023

\$42.6mn

0.7% of GDP

Domestic Debt

May 2023

-\$16.6mn

\$1,299.0mn at May-end,
20.6% of GDP

External Debt

May 2023

+\$85.6mn

\$2,812.8mn at May-end,
44.5% of GDP

Overview

Money and Credit

- Broad money supply rose by 5.2% from January to May 2023, buttressed by a sizeable increase in the net foreign assets of the banking system, however, net domestic credit decreased during the period.
- Net foreign assets ballooned by 19.1% (\$290.8mn) to a new-record high of \$1.8bn at May-end, more than doubling the growth recorded for the same period last year. This marked upturn in net foreign assets was mainly attributable to a 36.6% (\$202.0mn) expansion in domestic banks' foreign balances and a 9.2% (\$88.6mn) strengthening of Central Bank's foreign currency holdings.
- Net domestic credit of the banking system edged down by 2.0% (\$64.2mn) to \$3.2bn over the year to date after its second consecutive monthly decline. The reduction in net domestic credit was sparked by downturns in lending to Central Government (\$63.7mn) and the private sector (\$1.6mn). However, a \$1.1mn increase in credit to quasi-Government institutions moderated the overall decrease.
- Domestic banks' excess liquid assets expanded by \$97.4mn to \$800.3mn, remaining 98.1% above the secondary reserve requirement. Conversely, domestic banks' excess cash reserves contracted by \$20.2mn to \$479.1mn, settling at 189.7% above the primary (cash) reserve requirement.
- The 12-month (rolling) weighted average interest rate on new loans declined by 22 basis points to 8.59% relative to May 2022. Meanwhile, the 12-month (rolling) weighted average interest rate on new deposits held steady at 1.98% under the same review period. As a result, the weighted average interest rate shrank by 22 basis points to 6.61%.

Real Sector Developments

- Domestic exports lessened by 18.2% (\$36.2mn) between January to May to \$162.4mn, owing to declines across all export categories. Outlays for gross imports dipped by 1.2% (\$13.3mn) to \$1,116.7mn, precipitated by a 9.7% reduction in "Commercial Free Zone" activities.
- Stay-over arrivals soared by 25.5% to 202,166 visitors at May end. Notwithstanding, arrivals remained 9.3% lower than 2019's pre-pandemic level for the same period of 2022. Similarly, cruise ship disembarkations strengthened by 68.4% to 424,047 passengers from 168 port calls, registering 26.7% below the pre-pandemic level.

- The Consumer Price Index (CPI) decelerated by 0.2% month-on-month in May. However, for the year to date, inflation increased to 5.4% triggered by escalations in the “*Food and Non-Alcoholic Beverages*” and “*Recreation and Culture*” subindices.

Central Government Operations and Public Debt

- Total public sector debt climbed by 1.7% (\$69.1mn) from January through May to \$4,111.9mn, totalling 65.1% of GDP. The increase in national debt resulted as growth in the public sector external debt outstripped a decline in Central Government’s domestic debt. Public sector external debt rose by 3.1% (\$85.6mn) to \$2,812.8mn, while Central Government’s domestic debt fell by 1.3% (\$16.6mn) to \$1,299.1mn.

1 Money and Credit

Money Supply

Broad money supply (M2) expanded by 5.2% (\$216.3mn) over the first five months of 2023, underpinned by a surge in the banking system's foreign asset holdings, which overshadowed a reduction in net domestic credit.

Net Foreign Assets

Net foreign assets of the banking system soared by 19.1% (\$290.8mn) between January and May to an unprecedented \$1,810.3mn. This record-setting growth was led by a \$202.2mn rise in domestic banks' foreign balances and an \$88.6mn increase in Central Bank's foreign currency holdings. Over the year to date, domestic banks' net foreign assets grew by 36.6% to \$755.0mn buoyed by steady revenue streams from tourism and commercial freezone activities, as profit repatriation outflows fell relative to the comparable period of 2022.

In tandem, Central Bank's net foreign assets elevated by 9.2% to \$1,055.3mn—the highest

level since August 2015, as foreign currency inflows outstripped outflows. On the one hand, the increase in inflows were sourced from higher external loan disbursements (\$87.6mn), including an \$84.0mn loan from the Republic of China/Taiwan for budgetary support. Sugar export receipts of \$5.8mn added to these inflows. Proceeds from grants and other miscellaneous receipts fell by \$1.3mn and \$14.5mn, respectively. On the other hand, outflows were predominantly associated with Central Government, as they accounted for 86.9% of the total, with majority (69.9%) being allocated for external debt servicing. Meanwhile, residual outflows were mostly for statutory bodies and miscellaneous purposes. Consequently, the gross official international reserves strengthened to \$1,031.2mn, the equivalent of 4.4 months of merchandise import coverage, improving from 4.1 months at the start of the year.

Net Domestic Credit

Net domestic credit fell by 2.0% (\$64.1mn) to \$3,156.6mn over the review period, following a steep decline during May. The downturn was reflective of reduced net lending to Central Government and private sector entities, as credit to other public sector bodies grew marginally. Domestic bank lending to the private sector credit dipped by \$2.2mn, mainly attributable to net repayments and write-offs for tourism (\$19.9mn), agricultural production (\$7.6mn), and private utilities (\$5.1mn). Net disbursements for real estate (\$25.6mn) and manufacturing (\$11.9mn) partly offset the overall reduction. Loan write-

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

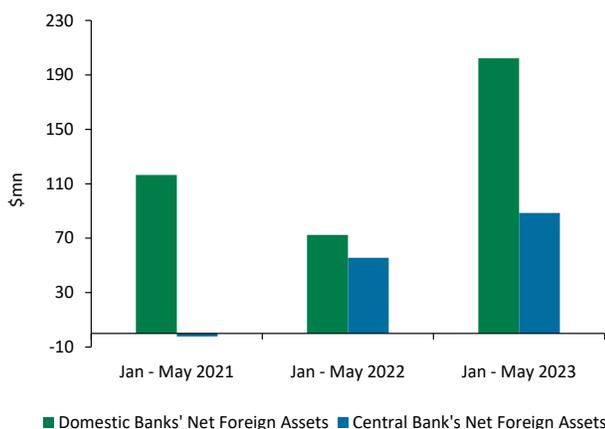
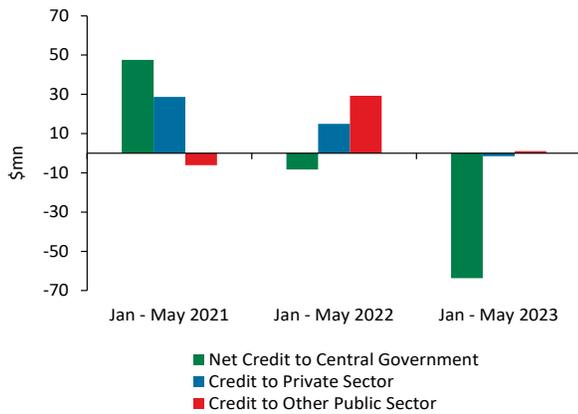


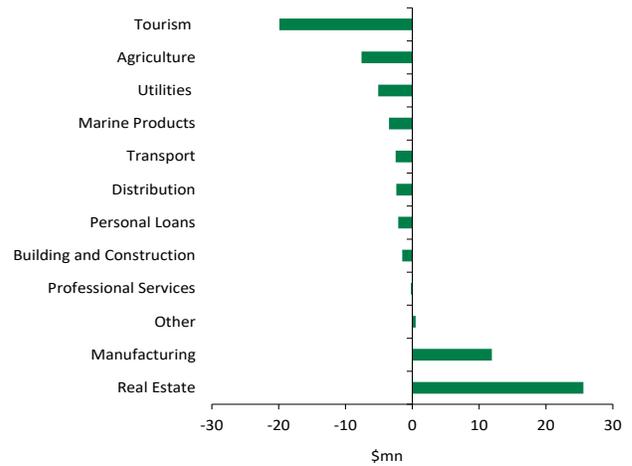
Chart 1.2: Change in Net Domestic Credit of the Banking System



offs amounted to \$16.3mn, almost double the \$8.8mn recorded across the same period in 2022. The sharp increase resulted from a \$10.9mn tourism loan write-off during May. Across the five-month period, most write-offs occurred for classified loans in the tourism (\$11.4mn), building and construction (\$2.4mn), and personal (\$2.0mn) categories.

Net credit to Central Government decreased by \$63.6mn to \$649.6mn over the five-month period, as net financing from domestic banks and Central Bank contracted. In the former, net credit from domestic banks fell by \$36.4mn, as deposits increased by \$14.2mn, while their holdings of Treasury securities went down by \$22.2mn. The decline in securities holdings was on account of a \$16.2mn fall in their T-bills investments coupled with a \$6.0mn reduction in their Treasury-note portfolio, following the Government’s decision to retire a Floating Rate Note during May. In the latter, net credit from Central Bank dropped by \$27.2mn as a \$10.4mn uptake in securities was overshadowed by Government’s \$37.6mn deposit build-up in its Treasury account.

Chart 1.3: Change in Domestic Banks' Loans



Meanwhile credit to other public sector entities crept up by \$1.1mn to \$88.3mn, as there were new loan facilities for statutory bodies (\$0.4mn) and local government (\$0.3mn), alongside a \$0.4mn uptake in the Belize City Council’s Municipal Bonds by a domestic bank.

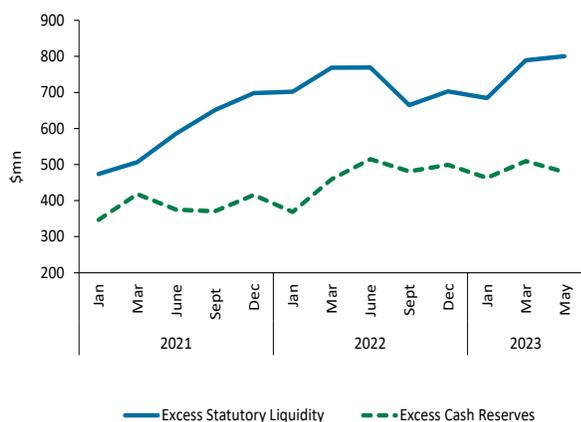
Bank Liquidity

Excess statutory liquidity rose by \$97.4mn to \$800.3mn up to May, approximately triple the \$33.1mn rise recorded in the same period last year. Growth over the year to date mainly stemmed from the sharp increase in domestic banks’ foreign balances. At May-end, excess liquidity stood at 98.1% above the liquid asset requirement. In contrast, excess cash reserves lessened by \$20.2mn to \$479.1mn, notwithstanding a \$23.5mn increase during May as a portion of domestic banks’ Treasury securities were redeemed during the month. At month’s end, excess cash reserves towered at 189.7% above the cash reserve requirement.

Interest Rates

The 12-month weighted average interest rate on new loans dipped by one basis point

Chart 1.4: Excess Statutory Liquidity



to 8.59% in May relative to April but fell by 22 basis points over the 12-month period. The annualised decline was on account of reduced interest rates across all lending categories. Rates on personal, commercial, “other”, and residential construction slid by 32, 19, 17, and 16 basis points, respectively. Concurrently, the corresponding 12-month weighted average rate on new deposits inched up by two basis points to 1.98% compared to April but remained virtually unchanged since May 2022. This outcome

was due to decreased rates of 38 and two basis points on time and savings deposits, respectively, which outweighed a 52 basis-point rate increase on savings/chequing deposits. Consequently, the 12-month (rolling) weighted average interest rate spread narrowed to 6.61%, 22 basis points lower than its level in May 2022.

Credit Union Lending

Aggregate lending by credit unions inched up by \$1.9mn to \$661.1mn up to May-end, despite a \$2.7mn decrease during the month. The industry’s credit growth was mostly channelled to agriculture (\$5.7mn), real estate (\$5.0mn), and construction (\$4.4mn). However, net repayments and write-offs for personal (\$15.9mn) and merchandise trading (\$3.2mn) loans tempered overall credit growth. Credit union write-offs summed to \$5.4mn, of which construction (\$2.6mn) and personal loans (\$2.1mn) comprised the majority.

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

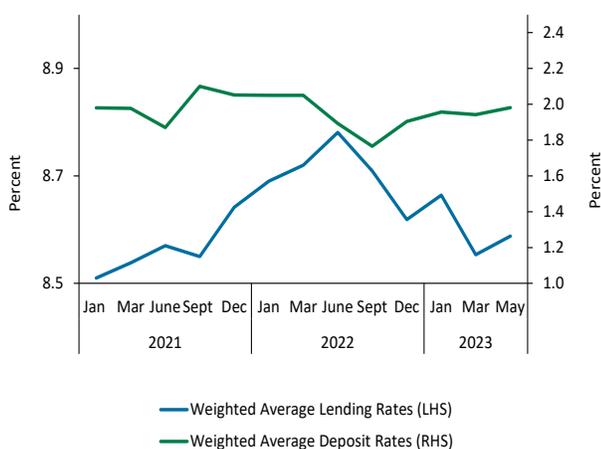
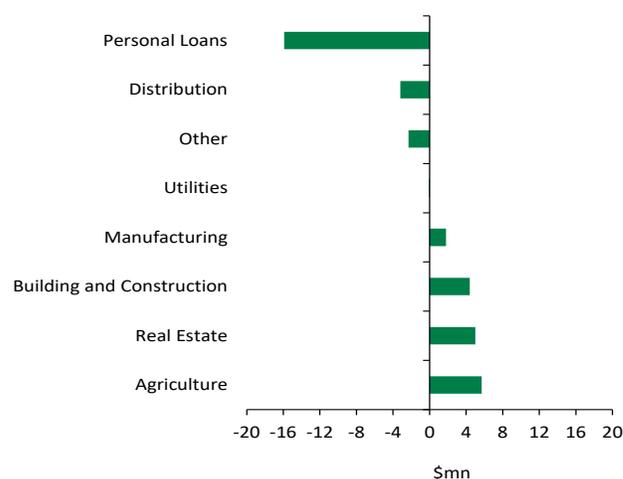


Chart 1.6: Change in Credit Unions' Loans



2 Real Sector Developments

Commodity Production

For the first five months of the year, the production of main export commodities was mixed. Output rose for marine commodities, sugarcane deliveries, and molasses. However, steep declines occurred for citrus deliveries and juice production, while banana output was slashed by almost half.

Domestic Exports

For the year to date, export earnings contracted by 18.2% or \$36.2mn to \$162.4mn as all export categories waned by varying degrees. Downturns in legacy crop revenues (sugar, banana, citrus), contributed heavily to the decrease.

Gross Imports

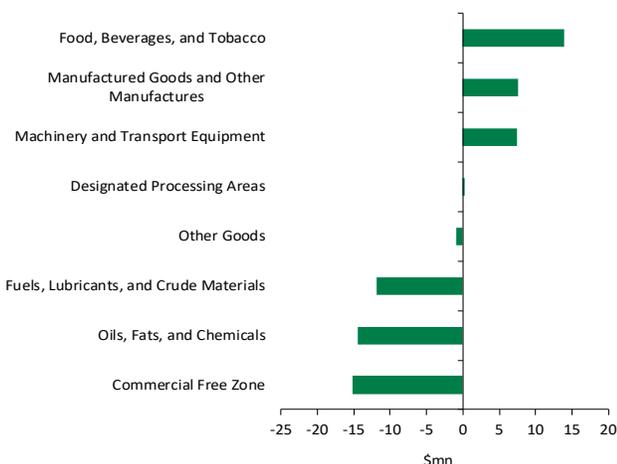
The value of gross imports for the month of May fell by 3.4% year on year, the second consecutive month of decline in 2023. Resultingly, gross imports for the first five months contracted by 1.2% or \$13.3mn to

\$1,116.7mn. A sizeable fall in purchases of cigarettes, clothing, and footwear for the “*Commercial Free Zone*” (\$15.2mn), along with declines in outlays for vaccines, testing kits, and fertilisers in “*Oils, Fats and Chemicals*” (\$14.5mn), and falling prices for bunker fuel and kerosene in “*Fuels, Lubricants, and Crude Materials*” (\$11.9mn) contributed to most of the reduction. There were also minor drops in “*Other Goods*” (\$0.9mn). Meanwhile, increased importation of orange concentrates boosted spending in “*Food, Beverages and Tobacco*” (\$10.1mn), while “*Manufactured Goods and Other Manufactures*” (\$7.6mn) rose due to higher expenditure for plastic bottles and containers. Lastly, higher imports of vehicles, machine parts, and the donation of a high-valued airplane lifted “*Machinery and Transport Equipment*” (\$7.4mn).

Tourist Arrivals

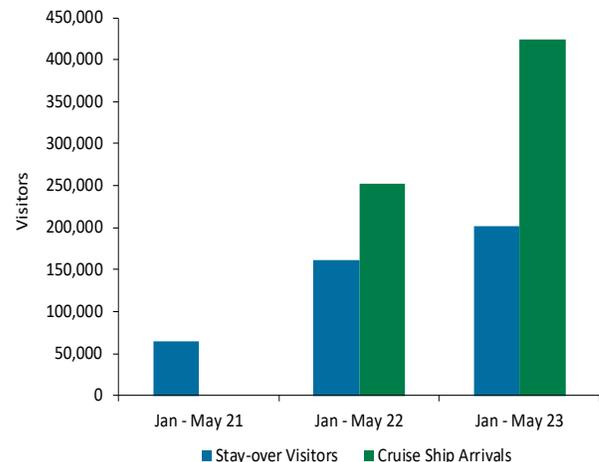
Stay-over arrivals for January to May rose by 25.5% to 202,166 visitors when compared

Chart 2.1: Change in Gross Imports



Source: SIB

Chart 2.2: Tourist Arrivals



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

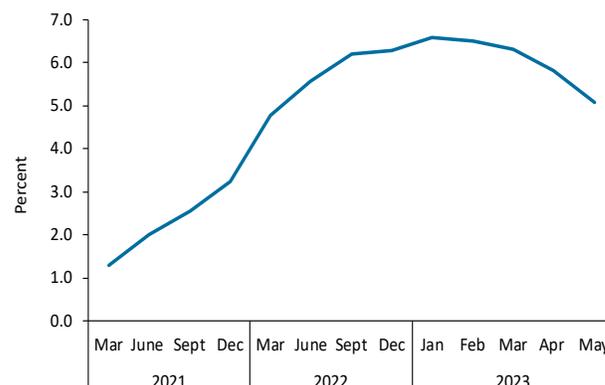
to the same five-month period in 2022. Despite a 14.5% slowdown in air arrivals, land and sea visitors doubled and more than tripled, respectively. Nevertheless, stay-over arrivals lingered at 9.3% below the pre-pandemic level of 2019.

Cruise ship disembarkations surged by 68.4% to 424,047 passengers, as an additional 19 ships made calls to two of Belize's cruise ports during the review period. Of the total 168 ships that anchored, 124 visited the Fort Street Tourism Village, 29 more than in the previous year. Meanwhile, Harvest Caye recorded 10 fewer ships in 2023, with total port calls amounting to 44.

Consumer Price Index

The monthly CPI rose by 0.2% in May, while for the year to date, the all-items index increased by 5.4% on average, well below January's peak of 6.6%. Contributing just over half of inflation was the "*Food and Non-Alcoholic Beverages*" category, which rose by 13.9%. Price hikes for cereals, grains, meats, dairy products, cooking oils, and select fruits and vegetables propped up the index's expansion. "*Recreation, Sport, and Culture*" was the second largest contributor, as higher pet food and entertainment prices pushed the index up by 8.4%. Increases in passenger fares, domestic services, and medicinal products caused the subindices "*Transport*", "*Furnishing, Household Equipment, and Routine Household Maintenance*", and "*Health*" to rise by 2.9%, 4.6%, and 2.6%, respectively. Minor downturns in "*Housing, Water, Electricity, Gas, and Other Fuels*" and "*Information and Communication*" dampened upward

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



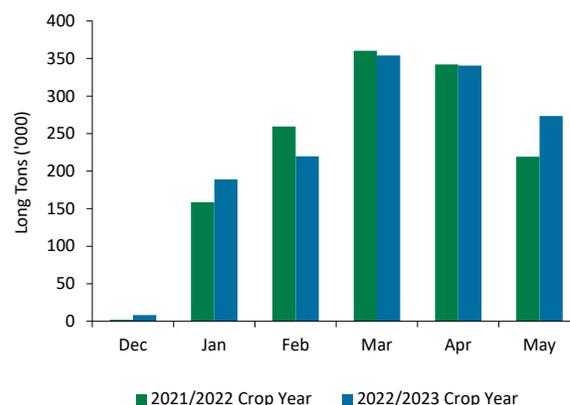
inflationary pressure, owing to price slumps for liquefied petroleum gas and internet services, respectively.

Sugarcane and Sugar

Total sugarcane deliveries for the crop year to date (December to May) stood at 1,433,279 long tons, a growth of 2.6% over the previous crop year. Despite increased deliveries, sugar production fell by 4.9% to 138,506 long tons due to lower cane quality and weather-related slowdowns.

In the north, sugarcane deliveries increased by 4.1% to 930,066 long tons.

Chart 2.4: Sugar Production



Notwithstanding, high mud content at the start of the harvesting season and an increase in stand-over cane reduced overall cane quality resulting in a 3.3% drop in sugar production to 97,637 long tons. As a result, the long-tons cane to long-ton sugar (TC/TS) ratio dropped by 7.6% to 9.5. Due to its production cyclicity, molasses expanded marginally by 0.4% to 31,079 long tons.

Out west, sugarcane deliveries dipped by 219 long tons to 503,213 long tons. Lower cane quality worsened the stagnation in deliveries, resulting in a contraction in sugar processed of 8.6% to 40,869 long tons. Accordingly, the TC/TS ratio fell by 9.3% to 12.3. Molasses production expanded by 10.7% to 18,941 long tons.

Sugar export volume for the year to date dropped by 22.5% to 44,281 long tons. Export receipts from the sale of sugar fell by a lesser 9.1% to \$53.3mn, owing to a 14.3% and 24.4% increase in the prices for bulk and bagged sugar, respectively. The primary export market, Europe, received 88.6% of

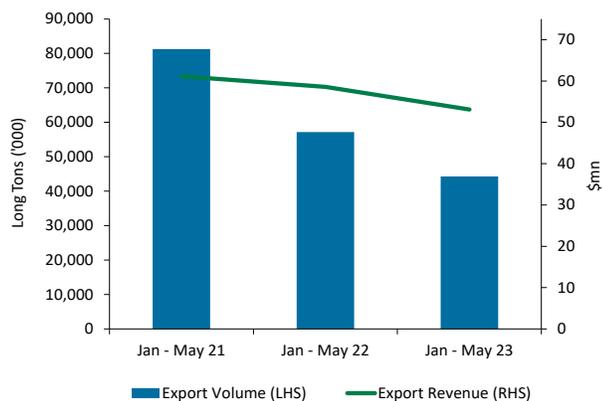
all sugar exports (39,242 long tons), netting returns of \$44.2mn. Meanwhile, the second largest market, the Caribbean, received 11.3% (5,019 long tons), earning \$9.0mn. Lastly, molasses exports totalled 18,519 long tons valued at \$6.7mn.

Citrus

For the crop year to date (October to May), citrus deliveries nosedived 71.9% to 340,833 boxes of fruit, as the month of May yielded the equivalent of only 10.0% of the fruit harvested in the same month in 2022. Citrus greening remained the fundamental reason for the continued decline, exacerbated by rising input costs and farm labour shortages. Orange deliveries fell by the largest margin, down 73.8% to 279,280 boxes, while grapefruit deliveries fell by a lesser 57.0% to 61,553 boxes.

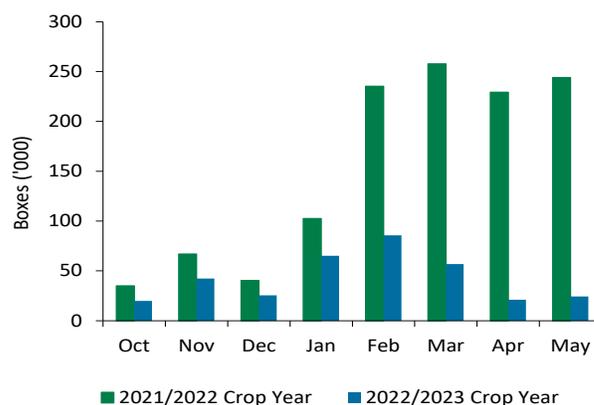
Juice production fared slightly worse, falling by 75.6% to 1.6mn pound solids (ps). A 13.1% drop in the average juice yield per box intensified the plunge in deliveries. Orange juice production plummeted 77.2% to 1.3mn ps, as the average juice outturn

Chart 2.5: Sugar Exports



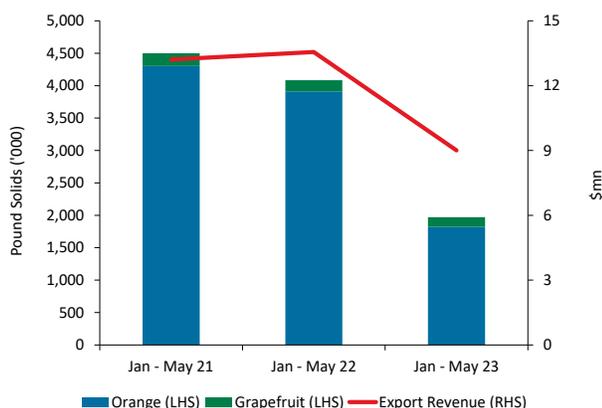
Sources: BSI and Santander Group

Chart 2.6: Citrus Deliveries



Source: CPBL

Chart 2.7: Citrus Juice Exports



Source: CPBL

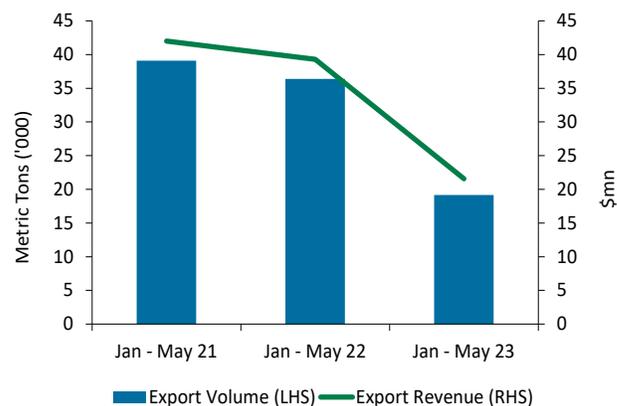
fell 12.9% to 5.0 ps per box. Meanwhile, grapefruit juice production fell by 57.4% to 0.2mn ps, with juice outturns edging down marginally by 0.9% to 3.9 ps per box.

The production falloff significantly hindered exports for the January to May time frame as citrus concentrate export volume contracted by 51.8% to 2.0mn ps, which earned \$9.0mn in revenues, 33.6% lower than the previous year. A 26.2% increase in average prices on the CARICOM export market, which received 98.6% of the total concentrate sold, cushioned the revenue’s earnings.

Banana

Banana export volume continued to fall in May, resulting in a 47.3% contraction to 19,166 metric tons for the year to date, when compared to the same period of 2022. This volume marked the lowest industry output since 2002, following the destruction caused by Hurricane Iris in October 2001. In this instance, a scaling back of inputs due to surging costs and chronic farmhand shortages reduced the containment of Black

Chart 2.8: Banana Exports



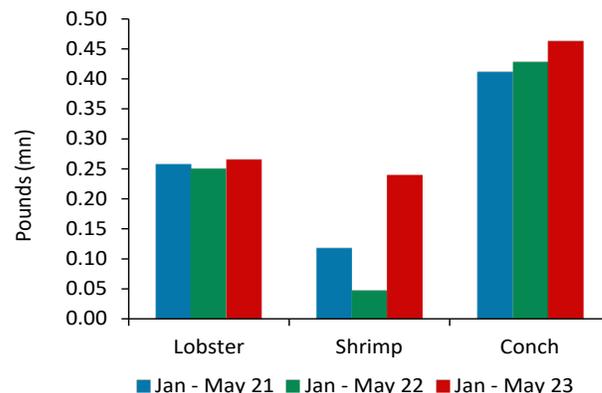
Source: BGA

Sigatoka. Consequently, banana export earnings fell 45.1% to \$21.6mn.

Marine Exports

The export volume of marine products rose by 32.4% to 1.0mn pounds. A five-fold increase in shrimp output, combined with moderate upticks in lobster (6.2%) and conch (8.3%) contributed to the upturn. Notwithstanding, a sharp contraction in lobster and conch prices dragged export earnings down by 9.4% to \$16.7mn. Lobster prices crashed by 19.4%, reducing earnings by 14.4% to \$8.4mn. Conch prices fell by a steeper 23.2%, reducing export revenue by

Chart 2.9: Marine Export Volume



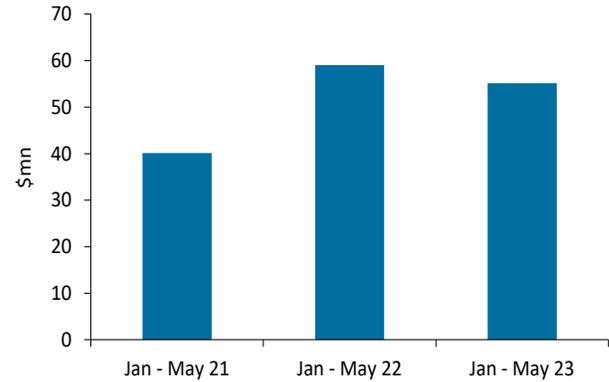
Source: SIB

16.8% to \$7.0mn. Lastly, a 10.2% increase in shrimp prices helped to bolster the strong upturn in earnings to \$1.4mn, compared to last year's \$0.2mn.

Other Domestic Exports

For the five-month review period, revenues from other domestic exports declined by 6.5% or \$3.9mn to \$55.2mn. Despite strong upturns in cattle (\$1.9mn) and crude soybean oil (\$1.2mn), significant drops in red kidney beans (\$1.7mn), sawn wood (\$1.1mn), and orange oil (\$1.0mn) contributed to the overall decline.

Chart 2.10: Other Domestic Exports



Source: SIB

3 Central Government Finance

Information on Central Government's Operations after March 2023 estimates is not available.

Central Government Domestic Debt

Central Government's domestic debt contracted by 1.3% or \$16.6mn to \$1,299.1mn during the first five months of the year. This outcome was driven by the redemption of a two-year floating rate note in May that facilitated a \$13.7mn reduction in treasury notes, and the reclassification of \$2.4mn worth of securities, purchased by a non-resident entity as external debt. Meanwhile, small principal repayments totalling \$0.5mn went to the Social Security Board, Fort Street Tourism Village, and the Debt-for-Nature Swap.

Consequently, at the end of May, the share of domestic debt held by the Central bank rose by 1.4 percentage points to 53.0%. At the same time, domestic banks' portion edged down by the same amount to 24.8%,

Chart 3.1: Distribution of Central Government's Domestic Debt

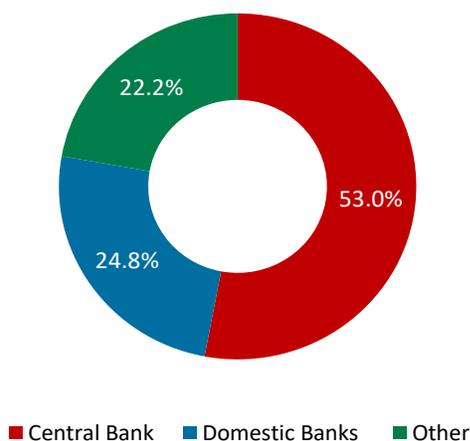
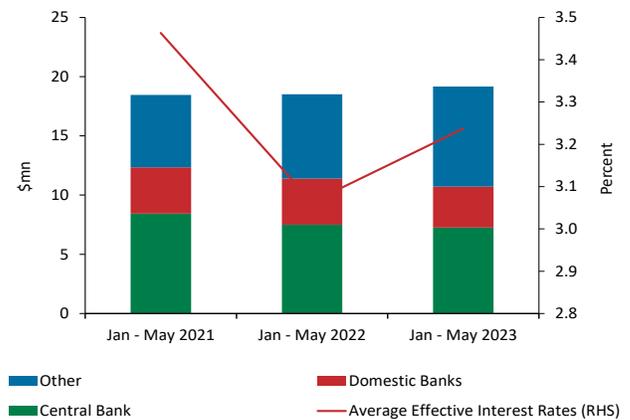


Chart 3.2: Distribution of Interest Payments on Central Government's Domestic Debt



while non-bank entities' share remained relatively stable at 22.2%.

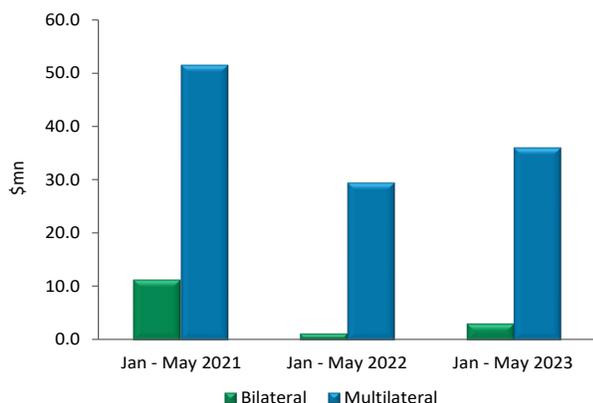
Interest payments totalled \$19.2mn. Of this amount, the Central Bank received \$7.3mn in interest income on its securities holdings, while domestic banks and non-bank entities received the remaining amounts of \$3.5mn and \$8.5mn, respectively.

Public Sector External Debt

The public sector external debt increased by 3.1% (\$85.6mn) to \$2,812.8mn as disbursements of \$125.3mn outweighed amortization payments of \$39.1mn.

All disbursements went to Central Government, except for a \$6.0mn disbursement to the Development Finance Corporation for its loan programme to support the productive sector and shore up its consolidated line of credit. Loan inflows to the Central Government totalled \$119.3mn and were sourced from both bilateral (\$84.6mn) and multilateral

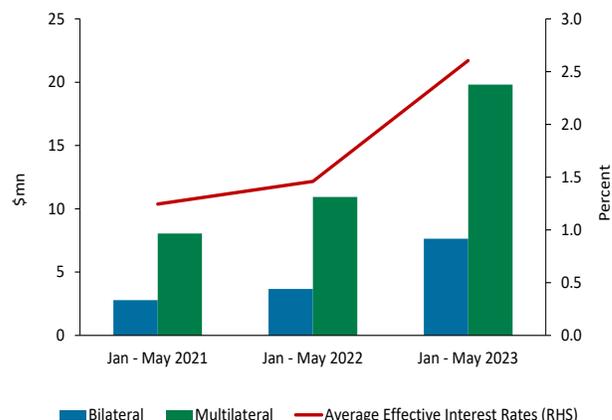
Chart 3.3: External Disbursements to Central Government by Creditor Type



(\$34.8mn) creditors. Of the former, \$84.0mn came from ROC/Taiwan for budget support and general project financing, and \$0.6mn was from the Kuwait Fund for Arab Economic Development. Notable multilateral disbursements came from the Caribbean Development Bank (\$16.3mn), Inter-American Development Bank (\$6.8mn), OPEC Fund for International Development (\$5.4mn), and International Bank for Reconstruction and Development (\$3.9mn) to fund several projects.

Principal repayments by Central Government amounted to \$33.0mn, of

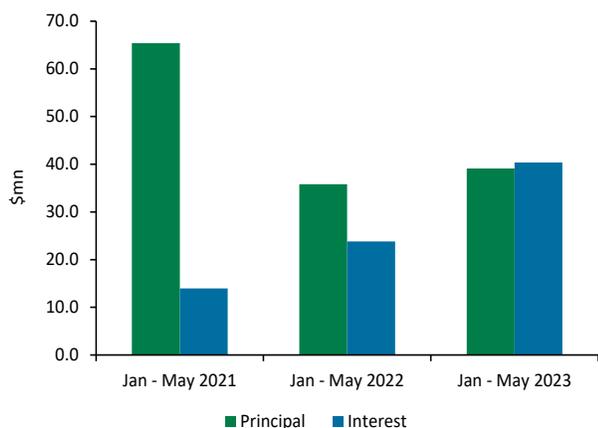
Chart 3.5: External Debt Interest Payments



which \$1.1mn went to bilateral lenders and \$31.8mn to multilateral creditors. Furthermore, the non-financial and financial public sectors repaid \$4.2mn and \$1.9mn, respectively, on their outstanding debt.

Interest and other payments amounted to \$41.2mn. Of the \$38.1mn paid by Central Government, \$18.3mn went to multilateral creditors, \$6.8mn to bilateral lenders, and \$12.9mn to service the Blue Loan. The non-financial public sector and the financial public sector paid \$1.6mn and \$1.5mn, respectively, in interest expenses.

Chart 3.4: External Debt Service Payments



Statistical Appendix

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

		\$mn		
		Changes During		
	Position as at May 2023	Apr 2023 to May 2023	Dec 2022 to May 2023	Dec 2021 to May 2022
Net Foreign Assets	1,810.3	108.1	290.8	128.2
Central Bank	1,055.3	86.0	88.6	55.8
Domestic Banks	755.0	22.1	202.2	72.5
Net Domestic Credit	3,156.6	-84.4	-64.1	36.0
Central Government (Net)	643.6	-68.9	-63.6	-8.3
Other Public Sector	88.3	0.5	1.1	29.3
Private Sector	2,418.7	-16.0	-1.6	14.9
Central Bank Foreign Liabilities (Long Term)	115.5	-1.7	-0.3	-4.3
Other Items (Net)	480.4	-11.0	10.5	23.2
Money Supply	4,370.9	36.1	216.3	145.2

⁽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 May 2023	Apr 2023 to May 2023	Dec 2022 to May 2023	Dec 2021 to May 2022
Net Foreign Assets of the Banking System	1,810.3	108.1	290.8	128.2
Net Foreign Assets of the Central Bank	1,055.3	86.0	88.6	55.8
Central Bank Foreign Assets	1,056.7	84.1	87.3	59.4
Central Bank Foreign Liabilities (Demand)	1.4	-1.9	-1.3	2.3
Net Foreign Assets of Domestic Banks	755.0	22.1	202.2	72.5
Domestic Banks' Foreign Assets	778.8	20.6	201.9	17.4
Domestic Banks' Foreign Liabilities (Short Term)	23.8	-1.5	-0.3	-55.1

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

	\$mn	
	Jan - May 2022	Jan - May 2023
Total Inflows	150.3	211.6
Loan Disbursements	32.6	120.1
Grants	19.6	18.3
Sugar Receipts	40.9	46.7
Banks	40.0	0.0
Other	46.3	31.7
Total Outflows	90.9	124.1
Central Government	75.1	107.8
Statutory Bodies	7.4	10.7
Other	8.5	5.6

Table A.4: Net Domestic Credit

			\$mn	
	Position as at May 2023	Apr 2023 to May 2023	Dec 2022 to May 2023	Dec 2021 to May 2022
			Changes During	
Total Credit to Central Government	919.3	-9.4	-11.8	-7.1
From Central Bank	687.9	33.9	10.4	99.6
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities ⁽¹⁾	687.9	33.9	10.4	99.6
From Domestic Banks	231.4	-43.3	-22.2	-106.7
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities	231.4	-43.3	-22.2	-106.7
Of which: Treasury bills ⁽²⁾	98.2	-37.3	-16.2	-87.7
Treasury notes	133.2	-6.0	-6.0	-19.0
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	269.7	59.5	51.8	1.2
With Central Bank	204.6	51.5	37.6	-9.9
With Domestic Banks	65.1	8.0	14.2	11.1
Net Credit to Central Government	649.6	-68.9	-63.6	-8.3
Credit to Other Public Sector	88.3	0.5	1.1	29.3
From Central Bank	0.0	0.0	0.3	0.0
From Domestic Banks	88.3	0.5	0.0	29.3
Of which: Local Government	12.6	0.0	0.0	-3.5
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	12.0	0.0	0.0	0.0
Other Statutory Bodies	2.1	0.4	0.4	-0.7
Securities	61.7	0.0	0.4	30.0
Plus Credit to the Private Sector	2,418.8	-16.0	-1.6	15.0
From Central Bank	7.6	0.3	0.6	0.8
Loans and Advances	7.6	0.3	0.6	0.8
From Domestic Banks	2,411.2	-16.3	-2.2	14.2
Loans and Advances	2,385.3	-16.3	-7.4	16.2
Securities	25.8	0.0	5.2	-2.0
Net Domestic Credit of the Banking System ⁽³⁾	3,156.6	-84.4	-64.1	36.0

⁽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.5: Sectoral Composition of Domestic Banks' Loans and Advances

		\$mn		
	Position as at May 2023	Apr 2023 to May 2023	Dec 2022 to May 2023	Dec 2021 to May 2022
PRIMARY SECTOR	254.7	-8.0	-11.0	3.4
Agriculture	229.3	-7.4	-7.6	5.7
Sugar	83.8	-9.7	-10.8	2.5
Citrus	14.7	0.0	-2.1	0.7
Bananas	58.7	0.1	3.1	-0.5
Other	72.1	2.2	2.2	3.0
Marine Products	19.7	-0.4	-3.5	-1.8
Forestry	1.5	0.2	0.2	-0.1
Mining and Exploration	4.2	-0.4	-0.1	-0.4
SECONDARY SECTOR	831.0	-3.5	5.3	187.0
Manufacturing	82.2	-1.3	11.9	1.8
Building and Construction	721.8	-2.0	-1.5	184.3
Utilities	27.0	-0.2	-5.1	0.9
TERTIARY SECTOR	938.9	-7.5	1.0	-9.6
Transport	53.0	-0.2	-2.5	5.3
Tourism	269.1	-11.7	-19.9	0.5
Distribution	189.9	1.2	-2.4	9.9
Real Estate	351.2	3.3	25.6	-21.0
Professional Services	57.2	-0.4	-0.2	-2.0
Other ⁽¹⁾	18.5	0.3	0.4	-2.3
PERSONAL LOANS ⁽²⁾	387.4	3.1	-2.1	-165.3
TOTAL	2,412.0	-15.9	-6.8	15.5

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

⁽²⁾ 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 May 2023	Apr 2023 to May 2023	Changes During	
			Dec 2022 to May 2023	Dec 2021 to May 2022
PRIMARY SECTOR	67.6	-0.9	5.5	-2.9
Agriculture	59.8	-0.8	5.7	-2.5
Sugar	4.9	-0.1	-0.8	-0.8
Citrus	1.2	0.0	-0.1	0.0
Bananas	1.6	0.1	1.6	-0.1
Other	52.1	-0.8	5.0	-1.6
Marine Products	7.6	0.0	-0.1	-0.4
Forestry	0.0	-0.1	-0.1	0.0
Mining and Exploration	0.2	0.0	0.0	0.0
SECONDARY SECTOR	227.7	2.1	6.1	-0.8
Manufacturing	31.6	0.4	1.8	3.2
Building and Construction	191.7	1.7	4.4	-5.8
Residential	102.9	0.9	2.7	-0.2
Home Improvement	73.2	0.0	0.7	-3.8
Commercial	12.1	0.6	0.0	-0.9
Infrastructure	3.6	0.2	1.0	-0.8
Utilities	4.4	0.0	-0.1	1.8
TERTIARY SECTOR	123.3	-2.2	6.1	14.5
Transport	1.0	0.0	0.0	-0.2
Tourism	1.1	0.0	0.3	-0.1
Distribution	19.4	-1.4	-3.2	0.6
Real Estate	84.3	-0.7	5.0	11.7
Residential	2.9	-0.1	-0.3	0.4
Commercial	39.1	-1.5	-2.0	10.7
Land Acquisition	42.3	0.8	7.4	0.7
Other ⁽¹⁾	17.5	-0.1	4.0	2.5
PERSONAL LOANS	242.5	-1.7	-15.9	-1.5
TOTAL	661.1	-2.7	1.9	9.5

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

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

			\$mn	
	Position as at May 2023	Apr 2023 to May 2023	Changes During Dec 2022 to May 2023 Dec 2021 to May 2022	
Holdings of Approved Liquid Assets	1,616.3	43.1	148.8	72.4
Notes and Coins	113.5	-6.5	14.8	13.0
Balances with Central Bank	731.0	28.4	-10.0	71.9
Money at Call and Foreign Balances (due 90 days)	634.1	30.2	166.4	66.6
Central Government Securities maturing within 90 days ⁽¹⁾	99.3	-17.7	-36.4	-95.8
Other Approved Assets	38.4	8.7	14.0	16.7
Required Liquid Assets	816.0	3.8	51.3	39.3
Excess Liquid Assets	800.3	39.3	97.4	33.1
Daily Average Holdings of Cash Reserves	731.7	24.7	-4.3	82.0
Required Cash Reserves	252.6	1.2	15.9	12.2
Excess Cash Reserves	479.1	23.5	-20.2	69.8
Actual Securities Balances ⁽²⁾	98.3	-21.6	-16.2	-87.8
Excess Securities	98.3	-21.6	-16.2	-87.8

⁽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.8: Domestic Banks' Weighted Average Interest Rates

			Percent	
	Position as at May 2023	Apr 2023 to May 2023	Changes During Dec 2022 to May 2023 Dec 2021 to May 2022	
Weighted Lending Rates				
Personal Loans	11.55	0.07	0.07	-0.62
Commercial Loans	8.06	-0.03	-0.02	-0.18
Residential Construction	6.90	0.04	0.06	0.04
Other	7.09	0.00	0.02	0.40
Weighted Average	8.46	0.02	0.02	-0.07
Weighted Deposit Rates				
Demand	0.12	0.00	-0.01	-0.02
Savings/Chequing	2.63	-0.01	0.00	2.15
Savings	2.65	0.01	0.01	0.01
Time	2.03	0.00	-0.13	-0.06
Weighted Average	1.14	-0.01	-0.08	-0.11
Weighted Average Spread	7.32	0.03	0.09	0.03

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
	May 2023	Apr 2023	May 2022	May 2023 over Apr 2023	May 2023 over May 2022
Weighted Lending Rates					
Personal Loans	10.04	10.03	10.36	0.01	-0.32
Commercial Loans	8.04	8.01	8.22	0.02	-0.19
Residential Construction	8.42	8.40	8.59	0.02	-0.16
Other	6.39	6.38	6.56	0.00	-0.17
Weighted Average	8.59	8.60	8.81	-0.01	-0.22
Weighted Deposit Rates					
Demand	0.00	0.00	0.00	0.00	0.00
Savings/Chequing	2.14	2.14	1.62	0.00	0.52
Savings	2.42	2.41	2.45	0.02	-0.02
Time	2.32	2.30	2.70	0.01	-0.38
Weighted Average	1.98	1.96	1.99	0.02	0.00
Weighted Average Spread	6.61	6.64	6.83	-0.03	-0.22

Table A.10: Production of Main Domestic Exports

	Jan - May 2022	Jan - May 2023
Sugarcane Deliveries (long tons)	1,393,476	1,414,319
Sugar (long tons)	145,432	137,686
Molasses (long tons)	48,048	50,020
Bananas (metric tons)	36,391	19,166
Citrus Deliveries (boxes)	1,068,862	253,123
Citrus Juices ('000 ps)	6,058	1,241
Marine Exports ('000 lbs)	733	970

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

Table A.11: Domestic Exports

	\$mn	
	Jan - May 2022	Jan - May 2023
Sugar	58.6	53.3
Molasses	9.7	6.7
Bananas	39.3	21.6
Citrus	13.6	9.0
Marine Exports	18.5	16.7
Other Domestic Exports	59.0	55.2
Total	198.7	162.4

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

Table A.12: Gross Imports by Standard International Trade Classification (SITC)⁽¹⁾

	\$mn		
	Jan - May 2021	Jan - May 2022	Jan - May 2023
Food, Beverages, and Tobacco	134.2	136.4	150.3
Fuels, Lubricants, and Crude Materials	115.1	222.9	210.9
Of which: Electricity	17.4	30.8	29.7
Oils, Fats, and Chemicals	93.6	139.5	125.0
Manufactured Goods and Other Manufactures	179.9	233.0	240.6
Machinery and Transport Equipment	144.9	221.3	228.7
Other Goods	1.4	2.0	1.1
Designated Processing Areas	13.5	19.1	19.4
Commercial Free Zone	95.1	155.8	140.7
Total	777.6	1,130.0	1,116.7

Sources: SIB and BEL

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

Table A.13: Tourist Arrivals

	Jan - May 2022	Jan - May 2023
Stay-over Visitors	161,137	202,166
Air	143,991	164,836
Land	15,442	30,917
Sea	1,704	6,413
Cruise Ship Disembarkations	251,852	424,047

Sources: BTB and CBB

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

Major Commodity	Weights	Apr 2023	May 2023	% Change	
				May 2023 over Apr 2023	YTD 2023 over YTD 2022
Food and Non-Alcoholic Beverages	195	122.5	122.7	0.1	13.9
Alcoholic Beverages, Tobacco, and Narcotics	17	101.9	104.0	2.1	0.8
Clothing and Footwear	83	101.7	100.4	-1.2	0.0
Housing, Water, Electricity, Gas, and Other Fuels	265	103.6	103.9	0.3	-0.6
Furnishing, Household Equipment, and Routine Household Maintenance	69	107.7	108.4	0.7	4.6
Health	41	105.1	107.4	2.2	2.6
Transport	136	131.4	129.0	-1.8	2.9
Information and Communication	33	97.5	97.1	-0.4	-2.0
Recreation, Sport, and Culture	69	110.2	112.9	2.5	8.4
Education Services	32	100.2	100.2	0.0	0.3
Restaurants and Accommodation Services	7	117.4	121.2	3.2	10.3
Insurance and Financial Services	21	100.1	104.4	4.3	1.2
Personal Care, Social Protection, and Miscellaneous Goods and Services	31	103.6	104.4	0.7	2.7
All Items	1,000	113.7	113.90	0.2	5.4

Source: SIB

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

	May 2022	May 2023	Dec - May 2021/2022	Dec - May 2022/2023
Deliveries of Sugarcane (long tons)	313,236	221,107	1,396,627	1,433,279
Sugar Processed (long tons)	33,384	23,537	145,627	138,506
Molasses Processed (long tons)	12,019	8,504	48,048	50,020
Performance				
Cane/Sugar	9.4	9.4	9.6	10.3

Sources: BSI and Santander Group

Table A.16: Sugar and Molasses Exports

	May 2022		May 2023		Jan - May 2022		Jan - May 2023	
	Volume (long tons)	Value (\$'000)						
Sugar	25,686	26,158	2,824	5,555	57,153	58,589	44,281	53,268
Europe	22,684	22,140	1,594	2,415	49,363	48,431	39,242	44,200
US	0	0	0	0	49	58	20	25
CARICOM	3,002	4,018	1230	3,140	7,701	10,028	5,019	9,044
Other	0	0	0	0	39	71	0	0
Molasses	16,251	5,163	2,456	1,148	30,264	9,748	18,519	6,692

Sources: BSI and Santander Group

Table A.17: Citrus Deliveries and Production

	May 2022	May 2023	Oct - May 2021/2022	Oct - May 2022/2023
Deliveries (boxes)				
Orange	244,024	24,326	1,067,849	279,280
Grapefruit	<u>0</u>	<u>0</u>	<u>143,188</u>	<u>61,553</u>
Total	244,024	24,326	1,211,037	340,833
Concentrate Produced (ps)				
Orange	1,388,106	123,426	5,945,650	1,324,735
Grapefruit	<u>0</u>	<u>0</u>	<u>548,612</u>	<u>232,237</u>
Total	1,388,106	123,426	6,494,262	1,556,972
Not from concentrate (ps)				
Orange	17,105	0	164,432	66,403
Grapefruit	<u>0</u>	<u>0</u>	<u>14,853</u>	<u>7,914</u>
Total	17,105	0	179,285	74,317
Pulp (pounds)				
Orange	292,136	0	763,200	78,016
Grapefruit	<u>0</u>	<u>0</u>	<u>219,632</u>	<u>0</u>
Total	292,136	0	982,832	78,016
Oil Produced (pounds)				
Orange	74,118	11,142	340,163	91,069
Grapefruit	<u>0</u>	<u>0</u>	<u>23,000</u>	<u>9,055</u>
Total	74,118	11,142	363,163	100,124

Source: CPBL

Table A.18: Citrus Product Exports

	May 2022		May 2023		Jan - May 2022		Jan - May 2023	
	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)
Citrus Concentrates								
US								
Orange	147.8	395	0	0	738.0	1,846	0.0	0
Grapefruit	0.0	0	0	0	62.2	410	0.0	0
Caribbean								
Orange	755.0	2,614	343.3	1,489	2,940.5	10,116	1,799.2	7,809
Grapefruit	0.0	0	19.1	136	48.6	257	149.2	1,060
Europe								
Orange	142.8	402	0	0	142.8	402	0.0	0
Grapefruit	0.0	0	0	0	31.1	172	0.0	0
Other								
Orange	81.1	38	9.5	41	90.5	76	22.2	96
Grapefruit	0.0	0	0		30.0	164	0.0	0
Sub-Total ⁽¹⁾	1,126.7	3,449	371.8	1,666	4,083.7	13,444	1,970.5	8,966
Orange	1,126.7	3,449	0	0	3,911.9	12,440	1,821.4	7,905
Grapefruit	0.0	0	0	0	171.9	1,004	149.2	1,060
Not-From-Concentrate								
Sub-Total	0.0	0	0.8	6.5	18.5	110	6.4	37
Orange	0.0	0	0.0	0	10.8	54	5.1	27
Grapefruit	0.0	0	0.8	6.5	7.7	56	1.3	10
Total Citrus Juices	1,126.7	3,449	372.6	1,672.2	4,102.2	13,554	1,976.9	9,003
Pulp (pounds '000)								
Total ⁽¹⁾	102.5	9	42.8	41.7	698.8	181	141.3	14
Orange	102.5	9	42.8	41.7	543.2	44	141.3	14
Grapefruit	0.0	0	0.0	0.0	155.7	137	0.0	0

Source: CPBL

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

Table A.19: Banana Exports

	May 2022	May 2023	Jan - May 2022	Jan - May 2023
Volume (metric tons)	10,201	6,553	36,391	19,166
Value (\$'000)	11,012	7,381	39,293	21,585

Source: BGA

Table A.20: Marine Exports

	Jan - May 2022		Jan - May 2023	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
Lobster	250	9,804	266	8,391
Shrimp	48	246	240	1,358
Conch	428	8,376	463	6,968
Other Fish	<u>7</u>	<u>34</u>	<u>1</u>	<u>8</u>
Total	733	18,459	970	16,724

Source: SIB

Table A.21: Other Domestic Exports

	Jan - May 2022	Jan - May 2023
Other Domestic Exports (\$'000)	59,028	55,164
Of which:		
Animal Feed	22,702	22,977
Crude Soybean Oil	1,363	2,605
Cattle	2,222	4,138
Pepper Sauce	3,162	3,345

Source: SIB

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

	Approved Budget 2022/2023	Jan 2022 to Mar 2022	Jan 2023 to Mar 2023 ^P	Apr 2021 to Mar 2022	Apr 2022 to Mar 2023 ^P	\$'000 Fiscal YTD as % of Budget
TOTAL REVENUE & GRANTS (1+2+3)	1,263,300	343,418	300,136	1,203,160	1,318,143	104.3%
1). Current Revenue	1,222,619	338,837	296,796	1,165,241	1,283,890	105.0%
Tax Revenue	1,122,911	311,335	280,463	1,088,583	1,188,956	105.9%
Income and Profits	268,944	85,657	100,683	280,019	358,479	133.3%
Taxes on Property	10,000	2,328	2,513	8,611	7,754	77.5%
Taxes on Goods and Services	654,966	165,842	139,054	616,093	617,583	94.3%
International Trade and Transactions	189,000	57,508	38,213	183,860	205,139	108.5%
Non-Tax Revenue	99,709	27,503	16,333	76,659	94,934	95.2%
Property Income	17,180	10,012	1,765	22,351	36,229	210.9%
Licences	16,814	4,097	3,940	16,467	17,280	102.8%
Other	65,715	13,394	10,628	37,841	41,425	63.0%
2). Capital Revenue	5,681	1,547	1,509	4,641	6,246	110.0%
3). Grants	35,000	3,033	1,831	33,277	28,007	80.0%
TOTAL EXPENDITURE (1+2)	1,365,968	308,482	327,176	1,198,584	1,377,251	100.8%
1). Current Expenditure	1,087,896	248,644	237,835	947,450	1,030,433	94.7%
Wages and Salaries	461,788	105,436	115,452	414,097	449,355	97.3%
Pensions	100,866	23,006	23,461	98,348	96,758	95.9%
Goods and Services	226,647	42,627	51,146	212,895	212,930	93.9%
Interest Payments on Public Debt	111,984	30,750	19,482	68,836	101,714	90.8%
Subsidies and Current Transfers	188,596	46,825	28,293	153,273	169,676	90.0%
2). Capital Expenditure	278,072	59,838	89,341	251,134	346,819	124.7%
Capital II (Local Sources)	160,762	35,251	62,708	148,247	258,174	160.6%
Capital III (Foreign Sources)	115,012	24,388	26,437	102,081	88,052	76.6%
Capital Transfer and Net Lending	2,299	199	196	806	593	25.8%
CURRENT BALANCE	134,723	90,194	58,961	217,792	253,457	188.1%
PRIMARY BALANCE	9,316	65,686	-7,558	73,412	42,605	457.3%
OVERALL BALANCE	-102,668	34,936	-27,040	4,576	-59,109	57.6%
Primary Balance less grants	-25,684	62,653	-9,389	40,135	14,598	-56.8%
Overall Balance less grants	-137,668	31,903	-28,871	-28,701	-87,116	63.3%
FINANCING	102,668	-34,936	27,040	-4,576	59,109	
Domestic Financing		-59,223	24,952	-86,549	19,717	
Central Bank		21,942	34,190	31,742	31,980	
Net Borrowing		68,521	-14,961	10,796	20,225	
Change in Deposits		-46,579	49,151	20,946	11,755	
Commercial Banks		-91,652	-5,338	-99,605	-23,710	
Net Borrowing		-79,215	18,653	-71,686	-31,674	
Change in Deposits		-12,437	-23,991	-27,919	7,964	
Other Domestic Financing		10,487	-3,900	-18,686	11,447	
Financing Abroad		15,363	6,450	68,838	51,903	
Disbursements		39,450	17,107	140,606	122,340	
Amortisation		-24,088	-10,657	-71,767	-70,437	
Other		8,924	-4,362	13,135	-12,511	

Source: MOF

P: Provisional

Table A.23: Central Government's Domestic Debt

	\$'000					
	Disbursed Outstanding Debt 31/12/22 ^R	TRANSACTIONS THROUGH MAY 2023			Net Change in Overdraft/ Securities	Disbursed Outstanding Debt 31/05/23 ^P
		Disbursement/ New Issue of Securities	Amortisation/ Reduction in Securities	Interest		
Overdraft/Loans	0	0	0	0	0	0
Central Bank	0	0	0	0	0	0
Domestic Banks	0	0	0	0	0	0
Treasury Bills	245,000	0	0	904	-700	244,300
Central Bank	123,017	0	0	472	16,084	139,101
Domestic Banks	114,468	0	0	396	-16,193	98,275
Other	7,515	0	0	36	-591	6,924
Treasury Notes	977,800	0	13,694	18,245	-1,700	962,406
Central Bank	554,755	0	6,000	6,792	220	548,975
Domestic Banks	139,212	0	6,000	3,052	0	133,212
Other	283,833	0	1,694	8,401	-1,920	280,219
Belize Bank Limited ⁽¹⁾	91,000	0	0	0	0	91,000
Social Security Board ⁽²⁾	35	0	34	1	0	1
Fort Street Tourism Village	765	0	319	0	0	446
Debt for Nature Swap	1,000	0	105	14	0	896
Total	1,315,601	0	14,152	19,164	-2,400	1,299,050

^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 March-end 2023, the Belize Bank set-off approximately \$63.4mn in taxes against the debt, split between principal payments (\$39.7mn) and interest payments (\$23.7mn).

⁽²⁾ 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 ^R	TRANSACTIONS THROUGH MAY 2023			Disbursed Outstanding Debt 31/05/23 ^P	
		Disbursements	Principal Payments	Interest & Other Payments		Parity Change
CENTRAL GOVERNMENT	2,489,254	119,311	32,957	38,065	-284	2,575,325
Government of Venezuela ⁽¹⁾	429,692	0	0	0	0	429,692
Kuwait Fund for Arab Economic Development	32,771	561	576	342	-159	32,597
Mega International Commercial Bank Company Limited	45,714	0	0	1,392	0	45,714
Republic of China/Taiwan	286,754	84,000	561	5,077	0	370,193
Caribbean Development Bank	336,440	16,262	11,099	6,434	0	341,603
CARICOM Development Fund	6,000	0	0	45	0	6,000
European Economic Community	4,029	0	113	9	-123	3,792
Inter-American Development Bank	303,652	6,825	10,558	6,909	0	299,919
International Fund for Agriculture Development	8,198	0	688	193	-1	7,508
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	6,584	2,611	0	181,435
Central American Bank for Economic Integration	18,947	0	468	309	0	18,479
Caribbean Community Climate Change Centre	0	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	0	0	0	34,600
NON-FINANCIAL PUBLIC SECTOR	61,822	0	4,228	1,649	0	57,595
Caribbean Development Bank	32,656	0	2,283	820	0	30,372
International Cooperation and Development Fund	29,167	0	1,944	829	0	27,222
FINANCIAL PUBLIC SECTOR	176,155	6,000	1,932	1,497	-298	179,926
Caribbean Development Bank	48,735	4,000	1,778	1,174	0	50,957
European Investment Bank	1,976	0	153	15	-4	1,819
Inter-American Development Bank	9,700	2,000	0	308	0	11,700
International Monetary Fund	115,744	0	0	0	-294	115,450
GRAND TOTAL	2,727,232	125,311	39,116	41,211	-582	2,812,845

^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 May 2023 amounted to principal of \$100.1mn and interest of \$21.2mn.