



CENTRAL BANK
of BELIZE



MONTHLY
ECONOMIC
HIGHLIGHTS

NOVEMBER
2022

List of Acronyms and Abbreviations

Acronyms:

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

Abbreviations and Conventions:

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

Notes:

1. Since May of 1976, the Belize dollar has been fixed to the US dollar at the rate of US\$1.00 = BZ\$2.00.
2. The 2022 figures in this report are provisional and the figures for 2021 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 2022 are based on GDP estimates from the Central Bank of Belize.

Table of Contents

Summary of Economic Indicators	v
Overview	vi
1 Money and Credit	1
Money Supply	1
Net Foreign Assets	1
Net Domestic Credit	1
Bank Liquidity	2
Interest Rates	3
Credit Union Lending	4
2 Real Sector Developments	5
Gross Domestic Product	5
Commodity Production	6
Domestic Exports	6
Gross Imports	6
Tourist Arrivals	7
Consumer Price Index	7
Sugarcane and Sugar	8
Citrus	8
Banana	9
Marine Exports	9
Other Domestic Exports	10
3 Central Government Finance	11
Central Government Operations	11
Central Government Domestic Debt	13
Public Sector External Debt	13
Statistical Appendix	15

List of Charts and Tables

Charts

1.1	Change in Net Foreign Assets of the Banking System	1
1.2	Change in Net Domestic Credit of the Banking System	2
1.3	Change in Domestic Banks' Loans	2
1.4	Excess Statutory Liquidity	3
1.5	Weighted Average Interest Rates on New Loans and Deposits	3
1.6	Change in Credit Unions' Loans	4
2.1	Quarterly Real GDP (Constant 2014 Prices), Change from the Same Period in the Previous Year	5
2.2	Change in Gross Imports	6
2.3	Tourist Arrivals	7
2.4	Average Year-on-Year Change in Consumer Price Index	7
2.5	Sugar Exports	8
2.6	Citrus Deliveries	8
2.7	Citrus Juice Exports	9
2.8	Banana Exports	9
2.9	Marine Export Volume	9
2.10	Other Domestic Exports	10
3.1	Central Government Operations	11
3.2	Central Government Current Revenue	11
3.3	Central Government Current Expenditure	11
3.4	Distribution of Central Government's Domestic Debt	12
3.5	Distribution of Interest Payments on Central Government's Domestic Debt	12
3.6	External Disbursements to Central Government by Creditor Type	13
3.7	External Debt Service Payments	14

Tables

A.1	Factors Responsible for Money Supply Movements	15
A.2	Net Foreign Assets of the Banking System	15
A.3	Central Bank's Foreign Assets Flows	16
A.4	Major Sources of Foreign Currency Inflows Into Domestic Banks	16
A.5	Net Domestic Credit	17
A.6	Sectoral Composition of Domestic Banks' Loans and Advances	18
A.7	Sectoral Composition of Credit Unions' Loans and Advances	19
A.8	Domestic Banks' Liquidity Position and Cash Reserves	20
A.9	Domestic Banks' Weighted Average Interest Rates	20
A.10	Domestic Banks' (Rolling) Weighted Average Interest Rates on New Loans and Deposits	21
A.11	Growth Rate of Real GDP by Industry	22
A.12	Production of Main Domestic Exports	23

A.13	Domestic Exports	23
A.14	Gross Imports by Standard International Trade Classification (SITC)	24
A.15	Tourist Arrivals	24
A.16	Percentage Change in Consumer Price Index Components by Major Commodity Group	25
A.17	Sugarcane Deliveries and Production of Sugar and Molasses	25
A.18	Sugar and Molasses Exports	26
A.19	Citrus Deliveries and Production	26
A.20	Citrus Product Exports	27
A.21	Banana Exports	27
A.22	Marine Exports	28
A.23	Other Domestic Exports	28
A.24	Central Government's Revenue and Expenditure	29
A.25	Central Government's Domestic Debt	30
A.26	Public Sector External Debt	31

Summary of Economic Indicators

Money Supply

Money Supply

November 2022

+3.6%

YTD change on December 2021

Net Foreign Assets

November 2022

+3.9%

YTD change on December 2021

Net Domestic Credit

November 2022

+4.7%

YTD change on December 2021

Liquidity and Interest Rates

Excess Cash

November 2022

\$467.9mn

+12.6% change on December 2021

New Deposit Rates

November 2022

1.76%

-47 bps change on November 2021

New Lending Rates

November 2022

8.59%

-4 bps change on November 2021

Real Sector and Reserve Import Coverage

GDP

January - September 2022

+12.3%

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

CPI

January - November 2022

+6.2%

YTD change on the same period of the previous year

Stay-Over Visitors

January - November 2022

311,163

+76.4% YTD change on the same period of the previous year

Domestic Exports

January - November 2022

\$442.1mn

+11.8% YTD change on the same period of the previous year

Gross Imports

January - November 2022

\$2,563.3mn

+32.0% YTD change on the same period of the previous year

Reserve Import Coverage

November 2022

4.1

months equivalent of merchandise imports

Central Government Operations and Public Debt

Primary Surplus

April - November 2022

\$63.7mn

1.1% of GDP for
Apr - Nov 2022

Domestic Debt

January - November 2022

-\$1.0mn

\$1,314.8mn at Nov-end, 22.3% of
GDP

External Debt

January - November 2022

+\$39.7mn

\$2,716.7mn at Nov-end, 46.1% of
GDP

Overview

Money and Credit

- Money supply grew by 3.6% (\$141.4mn) for the first 11 months of 2022, driven by increases in the Central Bank's net foreign assets and net domestic credit to the economy.
- The net foreign assets of the banking system rose by 3.9% (\$56.2mn) between January and November to \$1,500.4mn. This expansion was attributable to a \$105.4mn (12.4%) increase in the Central Bank's net foreign assets, which was partly offset by a \$49.2mn (8.2%) decrease in domestic banks' holdings. Whereas the former was propelled by increases in grants, bank transfers, and sugar receipts, the latter was suppressed by heightened cross-border payments and transfers to the Central Bank.
- Concurrently, net domestic credit grew by 4.7% (\$142.4mn), buoyed by an upsurge in lending to the private sector (\$97.0mn) and, to a lesser extent, modest turnarounds in credit to Central Government (\$13.5mn) and other public sector entities (\$31.8mn).
- Domestic banks' holdings of excess liquid assets contracted by \$42.9mn to \$655.4mn (85.8% above the secondary reserve requirement), owing partly to the weakened foreign asset position. However, domestic banks' excess cash reserves strengthened by \$52.3mn to \$467.9mn (197.8% above the primary (cash) reserve requirement), as their holdings of Government securities plunged.
- Interest rates trended downward over the 12 months ending November. On the one hand, the 12-month (rolling) weighted average interest rate on new loans decreased by four basis points to 8.59%, as lending rates on "other" and commercial loans dipped. On the other hand, the 12-month (rolling) weighted average interest rate on new deposits decreased by 47 basis points to 1.76% with marginal declines in three of four deposit categories. Consequently, the interest rate spread widened by 43 basis points to 6.83%.
- Aggregate credit union lending grew by \$16.1mn during the review period to \$653.5mn. Loan growth was boosted by new disbursements for real estate (\$6.6mn), manufacturing (\$4.2mn), personal (\$3.4mn), and distributive (\$1.1mn) activities.

Real Sector Developments

- Belize's real gross domestic product (GDP) grew by 12.8% in the third quarter of 2022 relative to the same quarter of 2021. As a result, the economy expanded by 12.3% year-on-year for the first three quarters of 2022, driven mainly by the strong rebound among service industries, especially tourism-related activities and, to some extent, heightened manufacturing, electricity, and water output.

- Domestic export receipts grew by 11.8% (\$46.6mn) from January to November to \$442.1mn, boosted by increased earnings from sugar, conch, and “*other*” domestic goods. Meanwhile, gross imports rose by a marked 32.0% (\$622.0mn) to a record high \$2,563.3mn as the volume and cost of foreign goods simultaneously rose.
- Overnight arrivals nearly doubled over the 11 months to 311,163 visitors , 75.4% of 2019’s pre-pandemic level. Concurrently, cruise ship passenger disembarkations increased several folds to 465,123 visitors after 231 port calls.
- The consumer price index (CPI) rose by 0.6% in November, reinforcing a 6.2% average increase over the year to date, spurred by rising transport, fuel, and food prices due primarily to external factors.

Central Government Operations and Public Debt

- Central Government’s overall fiscal position deteriorated slightly from April to November of the 2022/2023 fiscal year (FY) relative to the same period of FY2021/2022. The primary surplus narrowed to \$63.7mn (1.1% of GDP) in this period compared to \$72.7mn (1.5% of GDP) in the previous period. Consequently, the overall balance swung to a deficit of \$8.1mn (0.1% of GDP) in the first eight months of FY2022/2023, following a surplus of \$24.5mn (0.5% of GDP) in the same period of FY2021/2022.
- The total public sector debt rose by 1.0% (\$39.7mn) from January through November to \$4,031.5mn (68.4% of GDP). The rise in national debt reflected a \$39.7mn increase in the public sector’s external debt to \$2,716.7mn (46.1% of GDP), which was partly offset by a \$1.0mn decline in Central Government’s domestic debt to \$1,314.8mn (22.3% of GDP).

1 Money and Credit

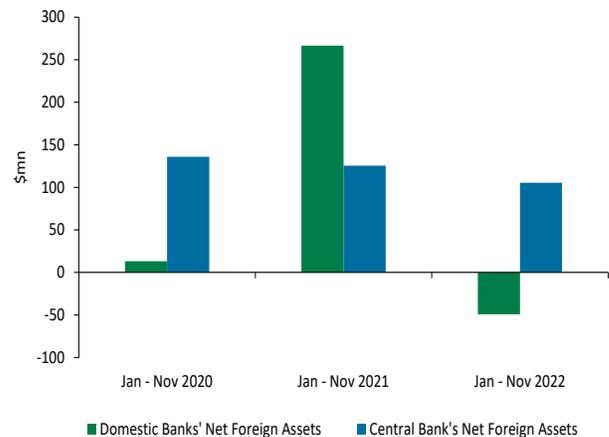
Money Supply

Money supply grew by \$141.4mn (3.6%) during the first 11 months of 2022, decelerating significantly from the \$387.1mn (11.0%) expansion recorded during the same period of 2021, resulting from a historic upsurge in foreign assets. Increased lending to the private sector alongside an upswing in the Central Bank's net foreign assets underpinned money supply growth over the review period.

Net Foreign Assets

From January through November, the net foreign assets of the banking system grew by \$56.2mn (3.9%) to \$1,500.4mn, as a robust buildup in the Central Bank's holdings was partly offset by a modest decline in domestic banks' balances. The Central Bank's net foreign assets rose by \$105.4mn (12.4%) to \$953.1mn, following a \$20.0mn lift in November. On the one hand, gross foreign currency inflows increased by 19.8% to \$374.6mn, supported by increases in international grant receipts, domestic bank transfers, and sugar export earnings. On the other hand, gross foreign currency outflows rose by a more significant margin of 45.3% to \$269.9mn because of a marked increase in foreign currency sales to the Central Government, which accounted for 87.6% of the total. Central Government's foreign currency usage climbed with the resumption of most debt service payment obligations that were temporarily suspended because of the pandemic. In addition, Central Government paid out a substantial award for damages to Belize International Services Limited (BISL).

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



The rise in the Central Bank's foreign assets yielding a merchandise import coverage of 4.1 months at November-end.

Conversely, domestic banks' net foreign assets fell by \$49.2mn (8.2%) to \$547.3mn, despite an \$11.2mn month-on-month increase in November. Heightened cross-border outflows to cover import payments and profit repatriation, along with increased foreign currency transfers to the Central Bank weighed down domestic banks' foreign balances. This sizeable drawdown occurred amid a resurgence in tourism revenue and, to a lesser degree, increased earnings from offshoring services, merchandise exports, and commercial free zone re-exports.

Net Domestic Credit

Net domestic credit rose by \$142.4mn (4.7%) over the review period, boosted by a \$30.5mn expansion this month. A modest growth in private sector borrowings alongside upturns in credit to Central Government and other public sector entities supported the strong performance. Private sector credit expanded

by \$97.0mn (4.2%) for the year to date, up from \$23.2mn in the comparative period of 2021. Increased net disbursements for distributive (\$33.9mn), agricultural (\$13.5mn), transportation (\$7.9mn), and manufacturing (\$5.6mn) activities supported credit growth. Loan write-offs amounted to \$15.1mn, less than half the \$30.5mn recorded in the same period of 2021. Write-offs were concentrated in the personal (\$5.3mn), construction (\$5.1mn), distribution (\$1.6mn), tourism (\$1.2mn), and real estate (\$1.1mn) loan categories.

Net credit to Central Government inched up by \$13.5mn (2.0%) as a \$54.7mn increase in Central Bank financing outweighed a \$41.2mn decline in credit from domestic banks. The Central Bank’s lending rose with the acquisition of \$66.5mn in Government securities, which was partly offset by an \$11.7mn increase in Central Government’s deposits. Conversely, domestic banks reduced their holdings of Government securities by \$72.2mn. However, the reduction in liabilities to domestic banks

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

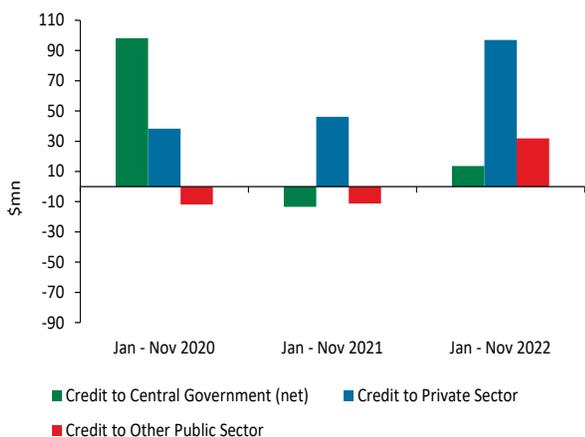
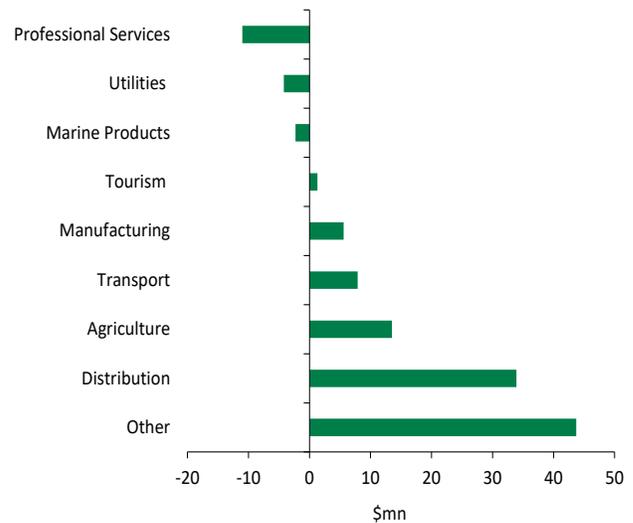


Chart 1.3: Change in Domestic Banks' Loans



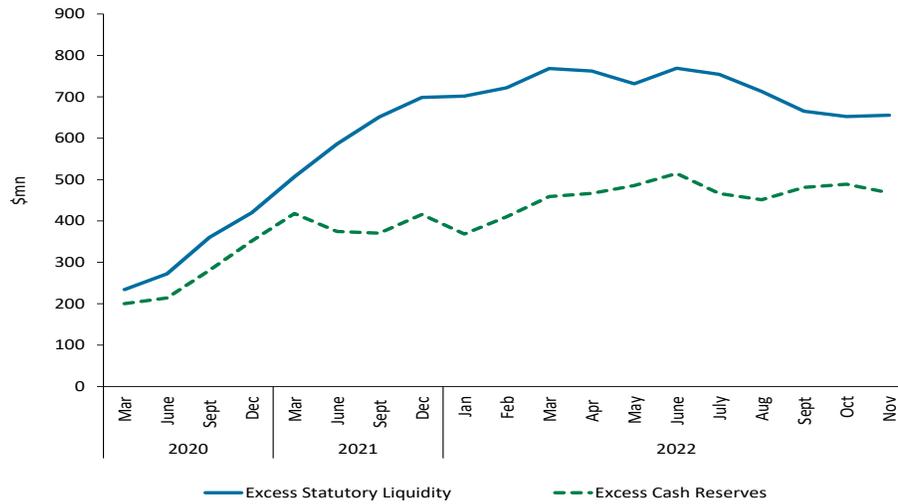
Due to reclassifications, changes in loans for construction, real estate, and personal consumption were omitted from the chart.

was tempered by \$31.0mn in deposit withdrawals. Meanwhile, credit to other public sector entities rose by \$31.8mn, owing to domestic banks’ uptake of \$29.9mn worth of a public utility’s debentures and \$4.7mn in disbursements to local governments. However, these advances were partially offset by a \$3.0mn dip in loans to public utilities.

Bank Liquidity

The tightened foreign asset position coupled with the rise in aggregate liquidity requirements as deposits grew caused domestic banks’ excess liquid assets to contract by \$42.9mn (6.1%) from January to November. As a result, domestic banks’ excess liquid assets fell to \$655.4mn at the end of the period—85.8% above the secondary reserve requirements. However, domestic banks’ excess cash reserves rose by \$52.3mn to \$467.9mn—197.8% above the primary (cash) reserve requirements—in correlation with the plunge in Government securities holdings.

Chart 1.4: Excess Statutory Liquidity



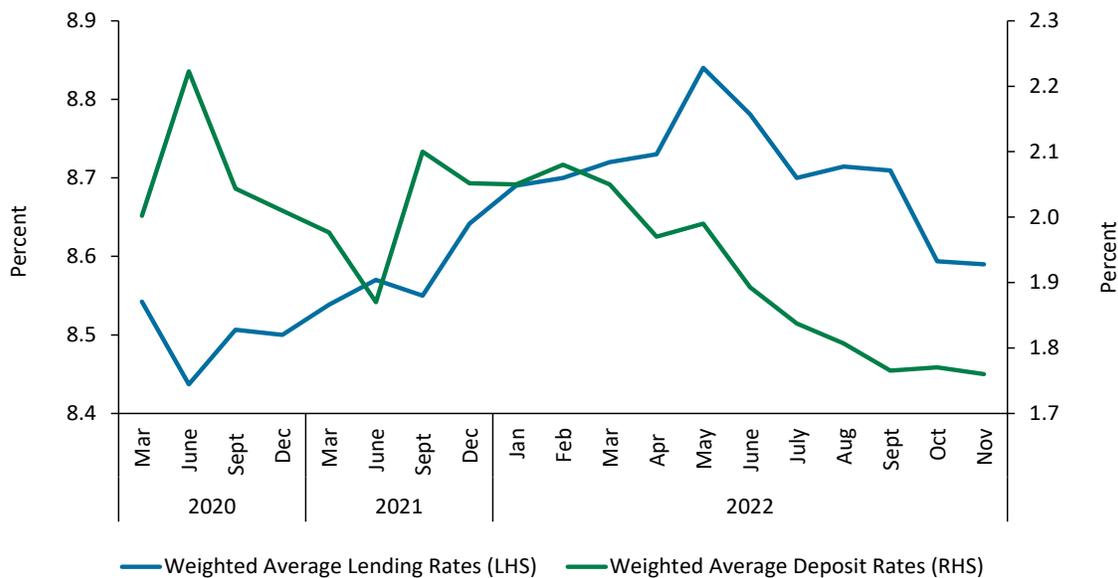
Interest Rates

At 8.59%, the 12-month (rolling) weighted average interest rate on new loans contracted by one basis point relative to the previous month, steepening the 12-month decline through November to four basis points. A 69- and 17-basis-point reduction in other and commercial loan rates, respectively,

caused the downward trend. However, these rate declines barely outweighed the impact of the 32- and 11-basis-point rate increases on consumer loans and mortgages to households.

At 1.76%, the corresponding rate on new deposits dipped by one basis point in

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



November, widening the 12-month drop (from November 2021 to November 2022) to 47 basis points. Against a backdrop of robust cash reserves, the sharp decline was attributable to a 36- and two-basis-point squeeze in time and savings deposit rates, respectively. These rate reductions outweighed the opposite effects of a 50-basis-point hike on savings/chequing deposit rates, while demand deposit rates remained at 0.0%.

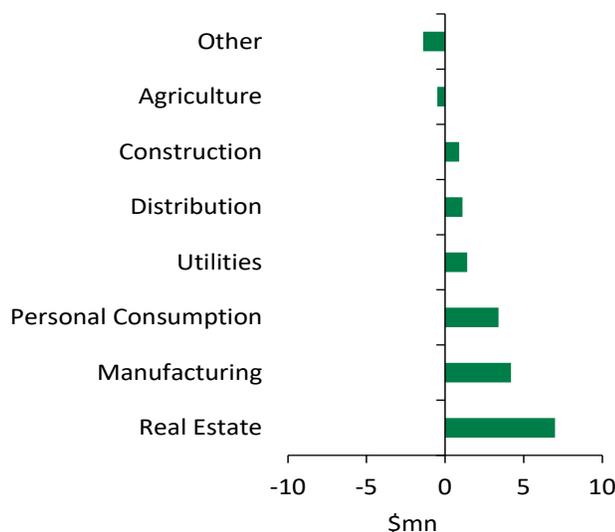
The disproportionate narrowing of interest rates caused the weighted average interest rate spread to widen by 43 basis points over the 12 months to 6.83%.

Credit Union Lending

In other credit developments, aggregate credit union lending increased by \$16.1mn (2.5%) for the year to date, recovering the \$15.5mn decline recorded in the comparative period of 2021. Net disbursements for real estate (\$6.6mn), manufacturing (\$4.2mn),

personal (\$3.4mn) and distributive (\$1.1mn) activities contributed to the positive turnaround. The upturn in lending was partially offset by net repayments for agriculture (\$0.5mn) and marine production (\$1.4mn) activities. Credit union write-offs totalled \$4.3mn for the year to date, less than a third of the \$14.7mn reported during the same period of 2021. Write-offs were applied mainly against personal (\$1.5mn), construction (\$1.3mn) and real estate (\$0.7mn) non-performing loans.

Chart 1.6: Change in Credit Unions' Loans



2 Real Sector Developments

Gross Domestic Product

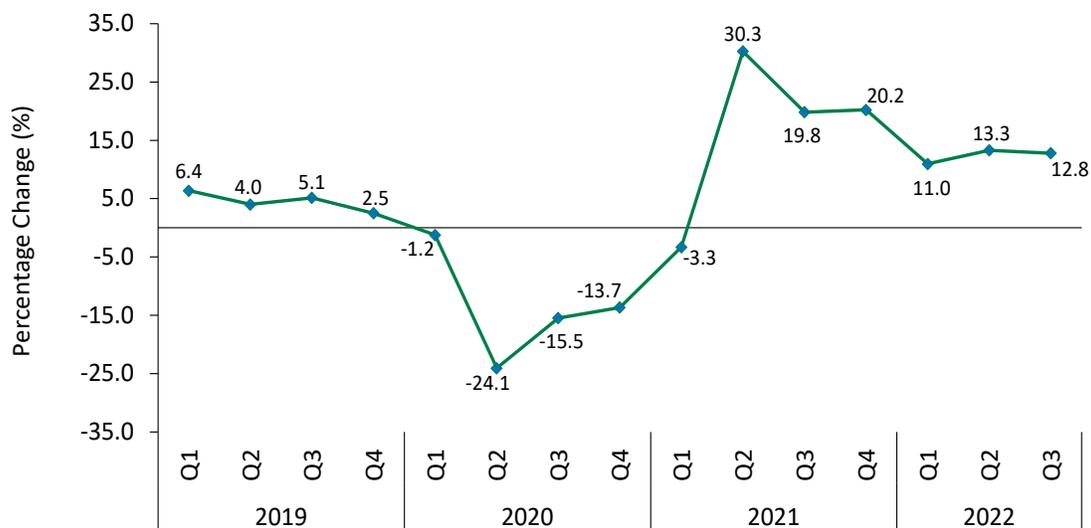
Belize’s GDP is estimated to have grown by 12.8% in the third quarter of 2022 relative to the same quarter of 2021. This outturn marked the sixth consecutive double-digit quarterly expansion since the second quarter of 2021. For the first three quarters of 2022, the economy expanded by 12.3% year-on-year, slowing from 15.6% in the same period of 2021. This increase was mainly attributable to the rebound in the services sector and, to a much lesser extent, the secondary sector, as primary activities contracted. At \$3,793.6mn, the level of GDP for the first nine months of 2022 was 10.5% above the comparative pre-pandemic period of 2019, though the tourism industry has not yet fully recovered from the economic and health crises.

The tertiary sector expanded by 15.8%, accounting for more than three-fourths

(76.9%) of the value-added gains during the first nine months of 2022. This robust performance was due in part to the strong rebound in overnight and cruise visitors, which shored up activities in the “*Accommodation and Food Services*” and “*Transportation*” industries by 109.4% and 45.4%, respectively. Meanwhile, the economic expansion fuelled the continued surge in distributive activities, leading to a 22.0% growth in “*Wholesale and Retail Trade*.” In addition, increased government spending on public officers’ wages and salaries produced a 19.9% increase in “*Public Administration and Defence*.”

Furthermore, the secondary sector grew by 2.6%, with increased output in the “*Manufacturing*” (4.1%), “*Electricity*” (6.8%), and “*Water Supply*” (4.3%) industries, while construction activities dipped (0.9%). Notably, manufacturing growth

Chart 2.1: Quarterly Real GDP (Constant 2014 Prices), Change from the Same Period in the Previous Year



was linked to the rebound in beverage and flour production, as sugar and citrus juice production fell.

However, primary output contracted by 4.1%, owing to declines of 2.9% and 11.6% in the “Agriculture, Forestry, and Fishing” and “Mining” industries. In agriculture, reduced citrus, banana, sugar, shrimp, and cattle exports contributed to the falloff in activities. As for mining, reduced extraction of crude oil and other minerals explained the downturn.

Commodity Production

The production of Belize’s major commodities remained mixed for the first 11 months of 2022. While the export volume of sugar and marine goods rose over the period, that of banana, molasses, and citrus juices fell.

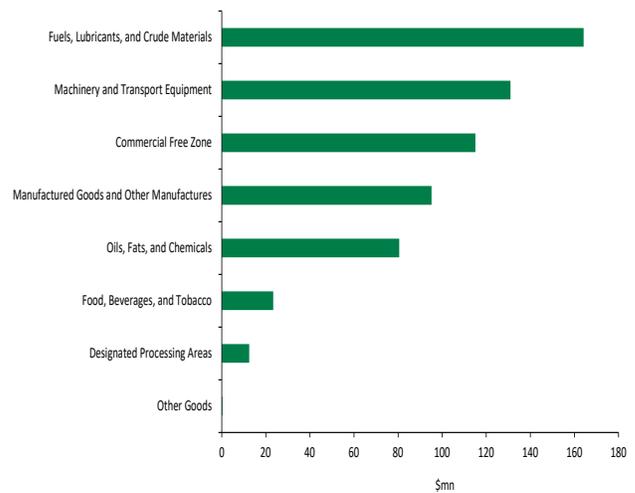
Domestic Exports

Domestic export earnings grew by 11.8% (\$46.6mn) between January and November to \$442.1mn. Improved international prices for sugar, conch, and other domestic goods, particularly animal feed and cattle, contributed to the revenue increase. In contrast, significant declines in the export volume of molasses, citrus juices, and banana moderated revenue growth.

Gross Imports

Gross imports grew by 32.0% (\$622.0mn) over the 11 months to a record high \$2,563.3mn. This upsurge was due to the simultaneous increase in the demand for and cost of foreign goods as the economy expanded and inflation rose to historic heights among the country’s major trading

Chart 2.2: Change in Gross Imports

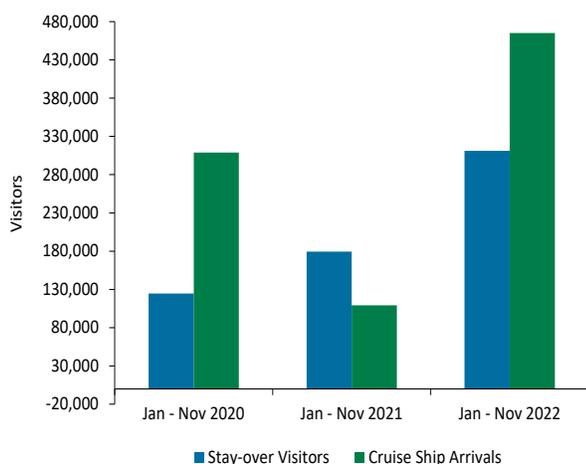


Source: SIB

partners. Although import values rose across all major categories of goods, 94.2% of the increase was attributable to the following:

- “Fuels, Lubricants, and Crude Materials,” which rose by the most significant margin due to the soaring costs of petroleum products, was up 52.7% (\$164.2mn).
- “Machinery and Transport Equipment” grew by 36.0% (\$131.0mn), owing to increased purchases of food processing machinery, four-cylinder vehicles, and aviation equipment.
- “Commercial Free Zone” rose by 43.0% (\$115.1mn), with higher outlays on cigarettes, tennis shoes, and clothing.
- “Manufactured Goods and Other Manufactures” increased by 21.0% (\$95.2mn), with heightened spending on cement clinkers, tires, metal items, food containers, and medical equipment.

Chart 2.3: Tourist Arrivals



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

- “Oils, Fats, and Chemicals” expanded by 35.9% (\$80.5mn) due to increased purchases of cooking oils, vaccines, fertilisers, and herbicides.

Tourist Arrivals

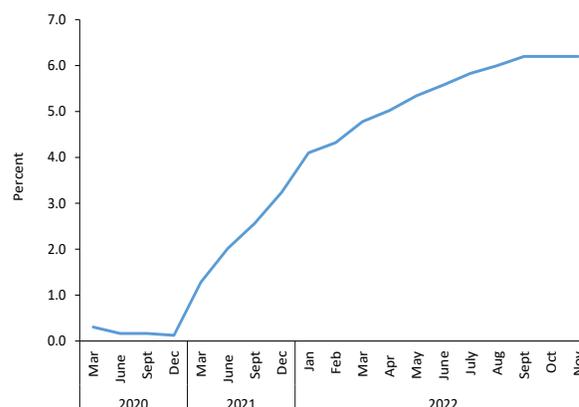
Underscoring the start of the tourism high season, stay-over arrivals rose by 34.8% in November relative to October. For the first 11 months of 2022, the number of stay-over arrivals almost doubled that of the same period of 2021, reaching 76.4% of 2019’s pre-pandemic level at 311,163 visitors.

Cruise tourism continued to rebound strongly, with 465,123 disembarkations for the year to date compared to 109,287 disembarkations in the same period of 2021. To date, 231 cruise ships sailed to Belize, of which 69 moored at Harvest Caye and 162 anchored at the Fort Street Cruise Port.

Consumer Price Index

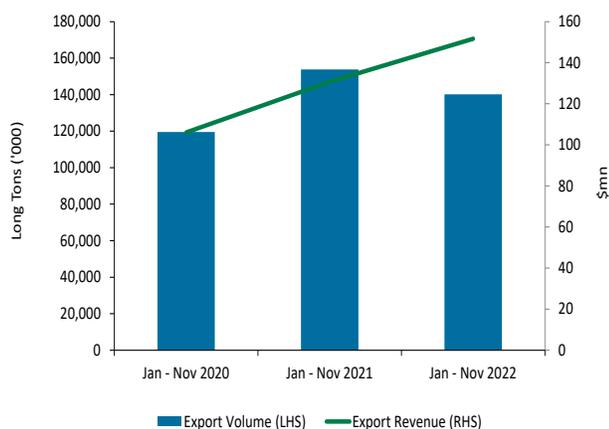
The consumer price index (CPI) rose 0.6% in November relative to the previous month,

Chart 2.4: Average Year-on-Year Change in Consumer Price Index



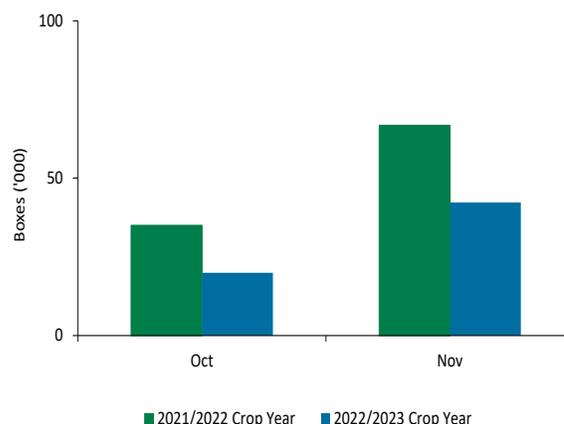
yielding, on average, a 6.2% year-on-year increase for the first 11 months of 2022—the highest level since 2008. The record increase was driven by rising fuel and food prices, stemming from a confluence of pandemic-related factors along with spillovers from the Russia-Ukraine war. The pass-through effects of the global inflation, particularly through the trade channel, led to marked increases in domestic transport, energy, and food costs. Accordingly, the “Transport” sub-index, the largest contributor to the price level increase, rose by 18.8% due to rising costs of motor vehicle fuels, new vehicles, and passenger transport services. The “Food and Non-Alcoholic Beverages” sub-index followed, increasing by 7.3% due to the surging cost of cereals, dairy products, meats, cooking oils, fresh produce, and seafood. Then, the “Housing, Water, Electricity, Gas, and Other Fuels” sub-index rose by 2.3% mainly because of heightened costs of liquefied petroleum gas and household construction materials. While prices rose by relatively smaller margins in other sub-indices, the

Chart 2.5: Sugar Exports



Sources: BSI and Santander Group

Chart 2.6: Citrus Deliveries



Source: CPBL

inflationary pressure was partly offset by marginal reductions in the “*Information and Communications*” and “*Insurance and Financial Services*” sub-indices.

Sugarcane and Sugar

There were no sugar cane deliveries or production in November.

Sugar export volume decreased by 8.9% between January and November to 140,187 long tons. However, increased prices in Europe, the United States (US), and the Caribbean stimulated a 16.1% year-on-year revenue increase to \$151.7mn. Concurrently, average bagged and bulk sugar prices rose by 28.0% (\$0.04) to \$0.20 per pound and 16.0% (\$0.04) to \$0.30 per pound, respectively. Europe remained the primary market for Belize’s sugar, having purchased 75.2% (105,399 long tons) of the export volume, valued at \$104.3mn. CARICOM purchased 15.1% (21,702 long tons) of the total, netting \$30.2mn. Next, the US and Canada purchased 9.3% and 0.1%, valued at \$17.0mn and \$0.2mn, respectively. In contrast, molasses exports

contracted by 17.9% to 45,500 long tons, leading to a 0.6% revenue downturn to \$14.6mn as prices strengthened.

Citrus

Citrus deliveries to the processor amounted to 62,213 boxes of fruits for the 2022/2023 crop year through November, down 38.9% relative to the same period of the 2021/2022 harvest season. The downturn was attributed to the deleterious effects of citrus greening as well as rising fuel and fertiliser costs. Consequently, orange and grapefruit deliveries declined by 16.9% to 20,043 boxes and 45.7% to 42,170 boxes, respectively.

Total citrus juice production fell by a disproportionate 42.2% to 0.2mn pound solids (ps) for the crop year to date, as average juice yields slipped 8.6% to 3.7 ps. When disaggregated, orange and grapefruit juice production, which consisted of only concentrates, amounted to 97,425 ps and 141,911 ps, respectively. Furthermore, there was no pulp production, while citrus oil outturns were minimal.

Citrus juice export volume contracted by 23.3% to 7.1mn ps from January to November, underpinning a 26.4% revenue decline to \$21.6mn. Orange concentrates dominated sales, with 6.7mn ps sold for \$19.2mn. The Caribbean remained the main destination for orange concentrates. The region purchased 5.3mn ps, representing 78.8% of total orange concentrate sales, valued at \$15.7mn. The US was the next major market, with 0.9mn ps (13.2%) sold, valued at \$2.2mn. The balance was split between Europe (0.4mn ps) and other destinations (0.1mn ps), generating \$1.3mn altogether.

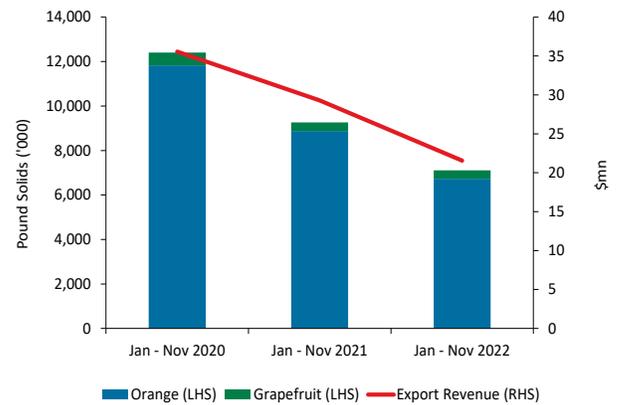
Banana

Banana export volume contracted by 9.7% over the year to date to 80,792 metric tons. The increased prevalence of the Sigatoka disease, acute labour shortages, and rising input costs depressed banana production and, in turn, export volumes. In tandem, banana export earnings decreased 9.8% to \$76.3mn.

Marine Exports

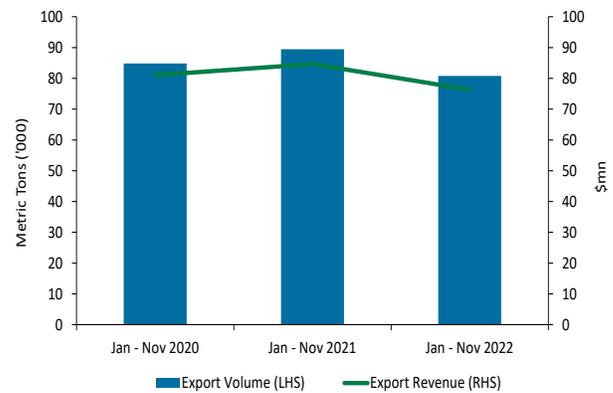
Marine export volume rose by 2.5% over the 11 months to 2.1mn pounds, while earnings grew by a more significant margin of 7.5% to \$49.7mn. This outcome was attributable to a 17.0% boost in conch revenue to \$15.4mn, as a 0.5% uptick in export volume to 0.8mn pounds was amplified by a 16.4% price improvement. Lobster earnings grew by 4.9% to \$33.0mn, as an 11.3% volume increase to 1.0mn pounds was moderated by a 5.8% average unit price decline. However, revenue growth was dampened by a 21.4% collapse in shrimp earnings to \$1.3mn

Chart 2.7: Citrus Juice Exports



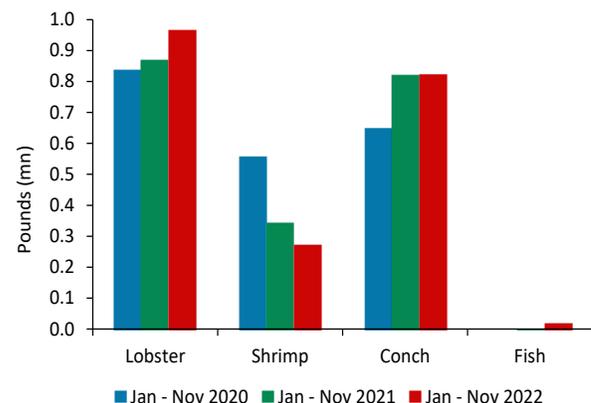
Source: CPBL

Chart 2.8: Banana Exports



Source: BGA

Chart 2.9: Marine Export Volume



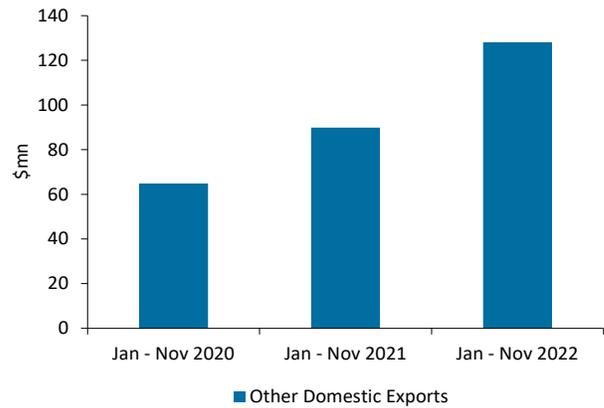
Source: SIB

on account of a 20.2% volume decline to 0.3mn pounds due to the adverse effects of the early mortality syndrome disease.

Other Domestic Exports

Other domestic exports grew 42.6% (\$38.3mn) over the year to date to \$128.1mn. Heightened receipts for animal feed (\$19.0mn), cattle (\$4.4mn), sorghum (\$3.6mn), soyabean oil (\$3.0mn), orange oil (\$2.4mn), rum (\$2.1mn), and crude oil (\$2.1mn) contributed to the overall increase. However, reduced earnings from the sale of red kidney beans (\$1.4mn) and black-eyed peas (\$1.1mn) partly offset the growth in earnings.

Chart 2.10: Other Domestic Exports



Source: SIB

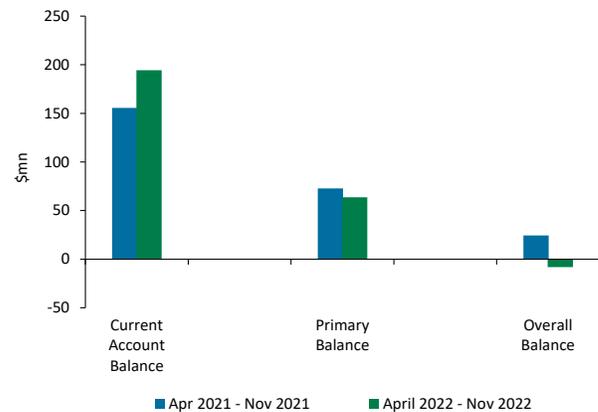
3 Central Government Finance

Central Government Operations

Central Government’s overall position weakened slightly during the first eight months (April-November) of FY2022/2023 relative to the same period last year. Revenues outperformed budget expectations, buoyed by the robust economic expansion and the rapid rise in prices of taxed goods and services. However, revenue gains were eroded by the rising costs of goods and services that Government consumed, the imposition of a temporary fuel tax cut to mitigate inflation, the resumption in external debt service payments, and the loosening of expenditure-based fiscal consolidation measures. As a result, the primary surplus narrowed to \$63.7mn (1.1% of GDP), down from \$72.7mn (1.5% of GDP) for the same eight months of the previous fiscal period. Furthermore, the overall balance swung to a deficit of \$8.1mn (0.1% of GDP) compared to a surplus of \$24.5mn (0.5% of GDP) in the corresponding period of FY 2021/2022. Central Government's deficit was financed from sources abroad.

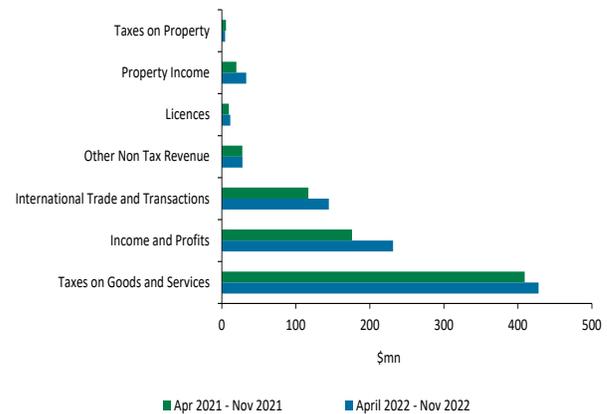
Total revenue and grants rose by 16.6% (\$128.8mn) over the eight months to \$904.2mn, equivalent to 71.6% of the budget target. Tax receipts grew by 14.2% (\$100.4mn) to \$807.9mn, accounting for more than three-fourths (78.0%) of the revenue expansion. The rise in “*Income and Profits*” led all revenue categories, increasing by 31.5% (\$55.4mn) with heightened income (\$22.8mn) and business tax (\$25.2mn) collections. Meanwhile, taxes on “*International Trade and Transactions*” rose

Chart 3.1: Central Government Operations



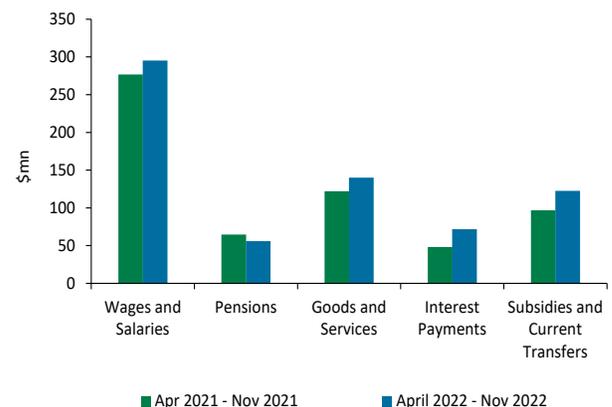
Source: MOF

Chart 3.2: Central Government Current Revenue



Source: MOF

Chart 3.3: Central Government Current Expenditure

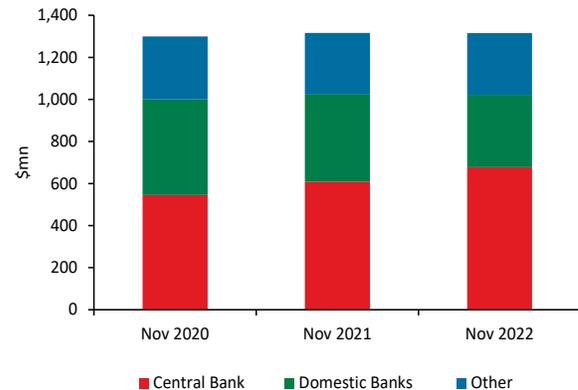


Source: MOF

by 23.7% (\$27.6mn) to \$144.5mn, boosted by increased import duties (\$14.8mn) and environmental tax receipts (\$8.9mn) linked to the surge in imports. Then, “*Taxes on Goods and Services*” expanded by 4.6% (\$18.7mn), as a sharp rise in general sales tax (\$40.0mn) was partially offset by declines in stamp duties from government departments (\$11.9mn) and excise duties (\$24.5mn). Notably, the steep falloff in excise duties was due to temporary tax cuts imposed to limit the rise in motor fuel costs in response to inflationary pressures. Furthermore, non-tax revenue rose by 27.3% (\$15.5mn) to \$72.0mn, driven by an upsurge in property income transfers. Additionally, grants more than doubled to \$19.8mn, attributable to sizeable capital donations from international financial institutions, mostly for road projects and, to a lesser extent, to support the recovery from Hurricane Lisa.

Total government expenditure increased by 21.5% (\$161.3mn) to \$912.3mn, driven by heightened current and capital spending. Current expenses rose by 12.7% (\$77.2mn) with increased spending across all expenditure categories except for “*Pensions*.” “*Subsidies and Current Transfers*” and “*Wages and Salaries*” rose by 26.7% (\$25.9mn) and 6.7% (\$18.4mn) to \$122.6mn and \$295.1mn, respectively, owing to the full reinstatement of public officers’ salaries in July 2022. “*Interest Payments*” rose by \$23.5mn to \$71.8mn, owing mainly to the commencement of interest payments on the “Blue Loan,” set at 3.0% for 2022. Meanwhile, “*Goods and Services*” expenditure increased by

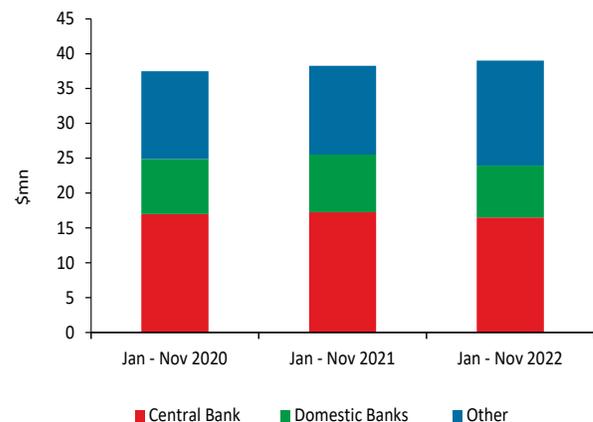
Chart 3.4: Distribution of Central Government's Domestic Debt



14.8% (\$18.0mn) to \$140.1mn, with costs rising in proportion to the increase in price level. Accordingly, increased outlays on maintenance, medical supplies, fuel, and school bus transportation were most significant.

Furthermore, capital expenditure and net lending rose 59.0% (\$84.1mn) to \$226.6mn. This outcome resulted as a \$101.4mn growth in Capital II expenditure to \$177.4mn, eclipsed a \$17.1mn decline in Capital III spending at \$48.8mn. The

Chart 3.5: Distribution of Interest Payments on Central Government's Domestic Debt



sharp climb in Capital II outlays was due primarily to the Government's settlement of an arbitral award (\$76.5mn) in favour of BISL in September. Meanwhile, spending on road infrastructure and environmental projects accounted for the bulk of Capital III expenditures.

Central Government Domestic Debt

Central Government's outstanding domestic debt fell by 0.1% or \$1.0mn to \$1,314.8mn for the first 11 months of 2022, following principal repayments on several loans.

In T-bill rollover auctions, the Central Bank increased its securities holdings by \$58.1mn. In contrast, domestic banks and non-bank entities reduced their amounts by \$53.7mn and \$4.5mn, respectively. Additionally, the Central Bank and nonbank entities purchased \$8.5mn and \$10.5mn worth of securities, respectively, on the secondary market for Treasury notes (T-notes).

At November-end, the Central Bank's portion of Central Government's outstanding

domestic debt grew by 5.1 percentage points to 51.6%. Furthermore, non-bank entities' portion rose by 0.4 percentage points to 22.3%, while domestic banks' amount declined by 5.5 percentage points to 26.2%.

Interest payments summed to \$39.0mn. The Central Bank earned \$16.5mn; non-bank entities, \$15.1mn; and domestic banks, \$7.5mn on their respective holdings of government securities.

Public Sector External Debt

The public sector's external debt increased by 1.5% (\$39.7mn) to \$2,716.7mn (46.1% of GDP) from January through November. The marginal rise in external liabilities resulted as disbursements of \$122.7mn outweighed principal payments of \$75.5mn and downward valuation adjustments of \$7.1mn.

Over the period, Central Government received \$113.6mn in loan proceeds from bilateral and multilateral sources. Bilateral lenders disbursed \$11.3mn, comprising \$8.7mn from the Republic of China/Taiwan for upgrading the Sarteneja Road and constructing two bridges, and \$2.6mn from the Government of Kuwait for the Caracol Road Upgrading Project. Multilateral creditors disbursed \$102.3mn to fund several projects and programs, including:

- the Haulover Bridge Replacement Project,
- the Social Investment Fund,
- the Philip Goldson Highway and Remate Bypass Project,

Chart 3.6: External Disbursements to Central Government by Creditor Type

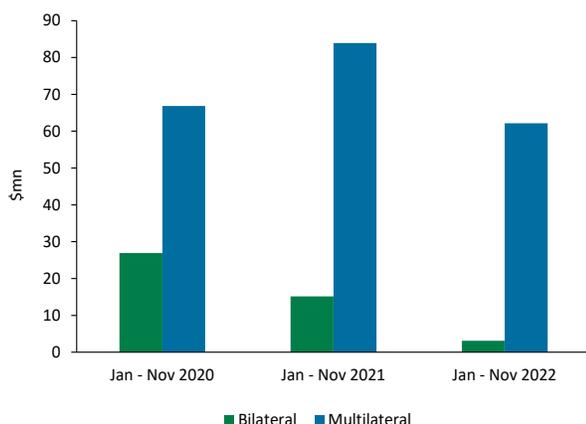
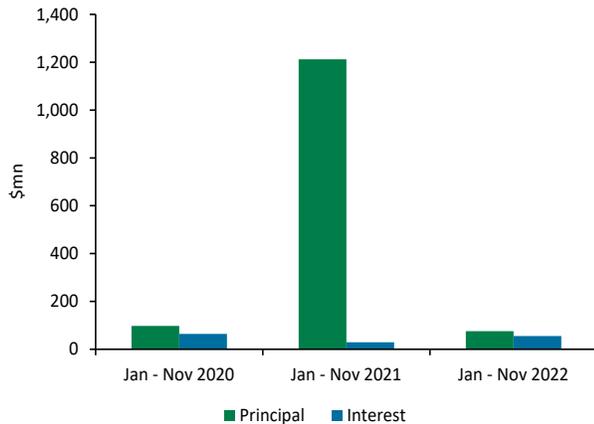


Chart 3.7: External Debt Service Payments



- the Coastal Road Upgrading Project, and
- the Caracol Road Upgrading Project.

In the non-financial public sector, CDB advanced \$1.3mn to the Belize Electricity Limited to fund their Electricity System Upgrade and Expansion Project. Meanwhile, in the financial public sector, the Development Finance Corporation received \$7.8mn to fund the productive sector and strengthen its consolidated line of credit.

Central Government made \$65.3mn in principal repayments. Amortisation payments to multilateral creditors amounted to \$62.2mn, while \$1.1mn and \$2.0mn went to the Republic of China/Taiwan and the Government of Kuwait, respectively. Furthermore, the non-financial and financial public sectors repaid smaller sums of \$8.4mn and \$1.8mn, respectively, on their obligations.

Interest and other payments totalled to \$58.0mn. Of this amount, \$21.0mn comprised the first two interest payments

on the Blue Loan, with each installment paid in April and October. Furthermore, multilateral and bilateral creditors were paid \$27.0mn and \$9.0mn, respectively, on concessional loans.

Statistical Appendix

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

		\$mn		
		Changes During		
	Position as at Nov 2022	Oct 2022 to Nov 2022	Dec 2021 to Nov 2022	Dec 2020 to Nov 2021
Net Foreign Assets	1,500.4	31.3	56.2	392.1
Central Bank	953.1	20.0	105.4	125.5
Domestic Banks	547.3	11.2	-49.2	266.7
Net Domestic Credit	3,189.7	30.5	142.3	21.7
Central Government (Net)	700.7	7.4	13.5	-13.3
Other Public Sector	75.7	-0.1	31.8	-11.2
Private Sector	2,413.3	23.2	97.0	46.1
Central Bank Foreign Liabilities (Long Term)	114.4	2.7	-7.4	70.3
Other Items (Net)	465.8	17.9	64.4	-43.6
Money Supply	4,109.9	41.1	141.4	387.1

⁽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 Nov 2022	Oct 2022 to Nov 2022	Dec 2021 to Nov 2022	Dec 2020 to Nov 2021
Net Foreign Assets of the Banking System	1,500.4	31.3	56.2	392.1
Net Foreign Assets of the Central Bank	953.1	20.0	105.4	125.5
Central Bank Foreign Assets	955.7	16.9	105.2	125.4
Central Bank Foreign Liabilities (Demand)	2.7	-3.1	-0.2	-0.1
Net Foreign Assets of Domestic Banks	547.3	11.2	-49.2	266.7
Domestic Banks' Foreign Assets	570.7	7.4	-112.4	291.8
Domestic Banks' Foreign Liabilities (Short Term)	23.4	-3.8	-63.2	25.2

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

	\$mn	
	Jan - Nov 2021	Jan - Nov 2022
Total Inflows	312.8	374.6
Loan Disbursements	113.5	90.6
Grants	12.6	51.5
Banks	0.2	40.0
Sugar Receipts	84.4	94.5
Other	102.2	98.0
Total Outflows	185.7	269.9
Central Government	141.2	236.4
Statutory Bodies	34.9	17.1
Other	9.6	16.4

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

	\$mn		
	Jan - Nov 2021	Jan - Nov 2022	Change
Goods	346.1	404.6	58.5
Of which: Commercial Free Zone	178.0	211.7	33.7
Of which: Major Exports	132.3	139.3	7.0
Services	1,143.9	1,691.9	548.0
Of which: Tourism	636.5	1,097.6	461.1
Of which: Business Process Outsourcing	118.4	145.4	27.1
Of which: Remittance Services	133.1	127.5	-5.6
Current Transfers	164.6	142.0	-22.7
Financial Inflows	913.9	669.1	-244.9
Of which: Foreign Direct Investments	188.0	143.4	-44.6
Total	2,568.6	2,907.6	339.0

Table A.5: Net Domestic Credit

		\$mn		
		Changes During		
	Position as at Nov 2022	Oct 2022 to Nov 2022	Dec 2021 to Nov 2022	Dec 2020 to Nov 2021
Total Credit to Central Government	931.3	1.9	-5.7	7.7
From Central Bank	677.7	-0.1	66.5	46.3
Loans and Advances	0.0	0.0	0.0	-61.8
Government Securities ⁽¹⁾	677.7	-0.1	66.5	108.1
From Domestic Banks	253.6	2.0	-72.2	-38.6
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities	253.6	2.0	-72.2	-38.6
Of which: Treasury bills ⁽²⁾	114.4	2.0	-53.2	-38.5
Treasury notes	139.2	0.0	-19.0	-0.1
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	230.6	-5.6	-19.3	21.2
With Central Bank	184.7	-5.8	11.7	-1.8
With Domestic Banks	45.9	0.2	-31.0	23.0
Net Credit to Central Government	700.7	7.4	13.5	-13.3
Credit to Other Public Sector	75.7	-0.1	31.8	-11.2
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	75.7	-0.1	31.8	-11.2
Of which: Local Government	12.9	-0.1	4.7	0.9
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	15.0	0.0	-3.0	-10.5
Other Statutory Bodies	1.7	-0.1	0.1	-0.2
Securities	46.0	0.0	29.9	-1.5
Plus Credit to the Private Sector	2,413.3	23.2	97.0	46.1
Loans and Advances	2,392.7	23.2	102.8	37.8
Securities	20.6	0.0	-5.8	8.4
Net Domestic Credit of the Banking System ⁽³⁾	3,189.8	30.5	142.4	21.5

⁽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

	Position as at Nov 2022	Changes During		
		Oct 2022 to Nov 2022	Dec 2021 to Nov 2022	Dec 2020 to Nov 2021
				\$mn
PRIMARY SECTOR	262.5	-0.4	10.7	7.1
Agriculture	234.7	-0.2	13.5	7.6
Sugar	94.1	-1.0	-0.6	0.5
Citrus	17.0	0.0	0.0	2.0
Bananas	55.4	-0.2	6.7	1.4
Other	68.2	1.0	7.4	3.7
Marine Products	22.2	-0.2	-2.3	-0.2
Forestry	1.4	0.0	0.1	0.3
Mining and Exploration	4.2	0.0	-0.6	-0.6
SECONDARY SECTOR	823.8	7.1	195.6	12.1
Manufacturing	70.6	4.2	5.6	-3.6
Building and Construction ⁽¹⁾	717.6	3.7	194.2	23.7
Utilities	35.6	-0.8	-4.2	-8.0
TERTIARY SECTOR	950.1	7.8	35.1	54.6
Transport	56.8	-0.2	7.9	2.8
Tourism	288.0	0.7	1.3	44.0
Distribution	205.1	6.1	33.9	8.0
Real Estate	326.0	2.4	-1.2	2.8
Professional Services	55.2	-0.7	-11.0	-4.3
Other	19.0	-0.5	4.2	1.3
PERSONAL CONSUMPTION ⁽¹⁾	379.1	8.5	-138.9	-45.9
TOTAL	2,415.5	23.0	102.5	27.9

⁽¹⁾ In May 2022, \$294.1mn of Personal Loans were reclassified as Residential Building and Construction.

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

	\$mn			
	Position as at Nov 2022	Oct 2022 to Nov 2022	Dec 2021 to Nov 2022	Changes During Dec 2020 to Nov 2021
PRIMARY SECTOR	61.9	1.4	-2.0	2.1
Agriculture	53.9	1.5	-0.5	2.3
Sugar	5.7	-0.1	-0.5	0.1
Citrus	1.3	0.0	-0.1	0.0
Bananas	0.0	0.0	-0.7	-1.1
Other	46.9	1.6	0.8	3.3
Marine Products	7.7	-0.1	-1.4	0.0
Forestry	0.1	0.0	0.0	0.0
Mining and Exploration	0.2	0.0	-0.1	-0.2
SECONDARY SECTOR	222.5	2.5	6.5	2.1
Manufacturing	29.6	-0.3	4.2	9.4
Building and Construction	188.2	2.7	0.9	-7.2
Residential	100.2	0.8	6.1	3.3
Home Improvement	73.0	1.8	-3.2	-10.1
Commercial	12.3	0.1	-1.9	-0.3
Infrastructure	2.7	0.0	-0.1	0.0
Utilities	4.7	0.1	1.4	-0.1
TERTIARY SECTOR	115.8	-1.7	8.0	-28.9
Transport	1.0	0.0	-0.2	-0.4
Tourism	0.8	0.0	0.0	-0.1
Distribution	22.8	-0.3	1.1	0.4
Real Estate	77.4	0.4	7.0	-27.8
Residential	3.3	-0.1	-0.2	-0.1
Commercial	39.9	-2.0	2.2	-23.8
Land Acquisition	34.1	2.4	4.9	-4.0
Other ⁽¹⁾	13.8	-1.8	0.1	-1.0
PERSONAL CONSUMPTION	253.3	1.7	3.4	9.6
TOTAL	653.5	3.9	16.1	-15.5

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

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

	Position as at Nov 2022	Changes During		
		Oct 2022 to Nov 2022	Dec 2021 to Nov 2022	Dec 2020 to Nov 2021
Holdings of Approved Liquid Assets	1,419.5	2.1	-22.5	336.0
Notes and Coins	112.4	2.8	14.6	-3.4
Balances with Central Bank	720.2	-0.7	75.6	83.3
Money at Call and Foreign Balances (due 90 days)	435.5	-26.0	-51.5	289.1
Central Government Securities maturing within 90 days ⁽¹⁾	125.1	27.9	-61.2	-47.6
Other Approved Assets	26.4	-1.8	0.0	14.5
Required Liquid Assets	764.1	-0.9	20.4	83.6
Excess Liquid Assets	655.4	3.0	-42.9	252.4
Daily Average Holdings of Cash Reserves	704.4	-21.2	58.6	80.4
Required Cash Reserves	236.5	-0.3	6.3	25.9
Excess Cash Reserves	467.9	-20.9	52.3	54.5
Actual Securities Balances ⁽²⁾	114.5	9.5	-53.3	-38.2
Excess Securities	114.5	9.5	-53.3	-38.2

⁽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

	Position as at Nov 2022	Changes During		
		Oct 2022 to Nov 2022	Dec 2021 to Nov 2022	Dec 2020 to Nov 2021
Weighted Lending Rates				
Personal Loans	12.24	0.97	2.07	-0.21
Commercial Loans	8.18	0.10	-0.04	-0.16
Residential Construction	6.74	0.02	-0.18	0.04
Other	6.75	-0.34	0.16	0.04
Weighted Average	8.61	0.23	0.18	-0.16
Weighted Deposit Rates				
Demand	0.11	0.01	0.01	0.07
Savings/Chequing	2.60	0.01	2.11	-0.02
Savings	2.65	0.00	0.01	0.00
Time	2.15	0.01	-0.10	0.00
Weighted Average	1.20	0.01	-0.05	0.00
Weighted Average Spread	7.41	0.22	0.23	-0.16

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

	Percent				
	Twelve Month Rolling Averages at			Changes During	
	Nov 2022	Oct 2022	Nov 2021	Oct 2022 to Nov 2022	Nov 2021 to Nov 2022
Weighted Lending Rates					
Personal Consumption	10.26	10.27	10.14	-0.01	0.11
Commercial Loans	7.95	8.04	8.12	-0.10	-0.17
Residential Construction	8.53	8.47	8.21	0.06	0.32
Other	6.14	6.22	6.83	-0.08	-0.69
Weighted Average	8.59	8.59	8.62	-0.01	-0.04
Weighted Deposit Rates					
Demand	0.00	0.00	0.00	0.00	0.00
Savings/Chequing	1.06	1.31	0.56	-0.25	0.50
Savings	2.43	2.44	2.45	-0.01	-0.02
Time	2.39	2.42	2.75	-0.03	-0.36
Weighted Average	1.76	1.77	2.23	-0.01	-0.47
Weighted Average Spread	6.83	6.82	6.40	0.01	0.43

Table A.11: Growth Rate of Real GDP by Industry

	Year-on-Year Growth (%)	
	Jan - Sept 21 Over Jan - Sept 20 ^R	Jan - Sept 22 Over Jan - Sept 2 ^R
	Agriculture, Forestry, and Fishing	16.5
Mining	88.8	-11.6
Manufacturing	9.9	4.1
Electricity	1.4	6.8
Water Supply	-2.4	4.3
Construction	37.9	-0.9
Wholesale and Retail Trade	12.5	22.0
Transportation	32.3	45.4
Accommodation and Food Service Activities	17.7	109.4
Information and Communication	-17.1	-15.2
Financial and Insurance Activities	7.4	3.7
Real Estate Activities	2.7	0.3
Professional Scientific and Technical Activities	7.9	32.9
Administrative and Support Service Activities	53.4	-13.8
Public Administration and Defence	16.1	19.9
Education	-1.4	7.9
Human Health and Social Work Activities	11.8	-2.2
Arts, Entertainment, and Recreation	5.6	5.6
Other Service Activities	-12.7	2.1
Activities of Households as Employers	2.3	5.8
Taxes and Subsidies	16.7	23.3
GDP at Constant 2014 Prices ¹	13.5	12.3

Source: SIB

^R Revised

¹ The base year was updated from 2000 to 2014.

Table A.12: Production of Main Domestic Exports

	Jan - Nov 2021	Jan - Nov 2022
Sugarcane Deliveries (long tons)	1,847,311	1,784,337
Sugar (long tons)	174,378	175,894
Molasses (long tons)	67,763	63,536
Bananas (metric tons)	80,406	74,520
Citrus Deliveries (boxes)	1,353,312	1,329,002
Citrus Juices ('000 ps)	7,534	7,579
Marine Exports ('000 lbs)	1,835	1,874

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

Table A.13: Domestic Exports

	\$mn	
	Jan - Nov 2021	Jan - Nov 2022
Sugar	130.7	151.7
Molasses	14.7	14.6
Citrus	29.3	21.6
Bananas	84.6	76.3
Marine Exports	46.3	49.7
Other Domestic Exports	89.9	128.1
Total	395.5	442.1

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

Table A.14: Gross Imports by Standard International Trade Classification (SITC)⁽¹⁾

	\$mn		
	Jan - Nov 2020	Jan - Nov 2021	Jan - Nov 2022
Food, Beverages, and Tobacco	252.1	285.1	308.5
Fuels, Lubricants, and Crude Materials	193.5	311.3	475.5
Of which: Electricity	31.5	49.8	54.0
Oils, Fats, and Chemicals	181.7	224.3	304.8
Manufactured Goods and Other Manufactures	312.0	453.9	549.1
Machinery and Transport Equipment	291.6	363.4	494.4
Other Goods	1.7	3.7	4.0
Designated Processing Areas	28.7	32.1	44.6
Commercial Free Zone	198.6	267.4	382.5
Total	1,459.8	1,941.3	2,563.3

Sources: SIB and BEL

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

Table A.15: Tourist Arrivals

	Jan - Nov 2021	Jan - Nov 2022
Air	166,394	266,154
Land	10,812	38,003
Sea	<u>2,265</u>	<u>7,006</u>
Stay-over Visitors	179,470	311,163
Cruise Ship Disembarkations	109,287	465,123

Sources: BTB and CBB

Table A.16: Percentage Change in the Consumer Price Index Components by Major Commodity Group

Major Commodity	Weights	Oct 2022	Nov 2022	% Change	
				Nov 2022 over Oct 2022	YTD 2022 over YTD 2021
Food and Non-Alcoholic Beverages	195	115.9	117.6	1.5	7.3
Alcoholic Beverages, Tobacco, and Narcotics	17	101.7	101.7	0.0	0.6
Clothing and Footwear	83	101.3	101.0	-0.4	0.7
Housing, Water, Electricity, Gas, and Other Fuels	265	103.8	103.9	0.1	2.3
Furnishing, Household Equipment, and Routine Household Maintenance	69	104.9	106.1	1.1	3.3
Health	41	103.4	103.9	0.5	1.0
Transport	136	138.5	138.4	0.0	18.8
Information and Communication	33	99.4	96.8	-2.7	-1.0
Recreation, Sport, and Culture	69	108.2	109.2	0.9	4.7
Education Services	32	100.1	100.1	0.0	0.1
Restaurants and Accommodation Services	7	110.2	113.2	2.7	5.5
Insurance and Financial Services	21	99.8	100.1	0.3	-0.2
Personal Care, Social Protection, and Miscellaneous Goods and Services	31	101.6	102.1	0.4	1.0
All Items	1,000	112.3	112.96	0.6	6.2

Source: SIB

Table A.17: Sugarcane Deliveries and Production of Sugar and Molasses

	Dec - Sept 2020/2021	Dec - Sept 2021/2022
Deliveries of Sugarcane (long tons)	1,863,756	1,787,488
Sugar Processed (long tons)	175,065	176,089
Molasses Processed (long tons)	67,763	63,536
Performance		
Cane/Sugar	10.6	10.2

Sources: BSI and Santander Group

Table A.18: Sugar and Molasses Exports

	Nov 2021		Nov 2022		Jan - Nov 2021		Jan - Nov 2022	
	Volume (long tons)	Value (\$'000)						
Sugar	5,246	6,051	1,781	2,823	153,827	130,660	140,187	151,691
Europe	2,667	3,006	650	970	121,689	93,548	105,399	104,326
US	0	0	0	0	14,616	17,351	12,989	16,938
CARICOM	2,559	3,012	1132	1,853	17,480	19,672	21,702	30,249
Other	20	33	0	0	42	88	98	178
Molasses	0	0	0	0	55,394	14,736	45,500	14,642

Sources: BSI and Santander Group

Table A.19: Citrus Deliveries and Production

	Nov 2021	Nov 2022	Oct - Nov 2021	Oct - Nov 2022
Deliveries (boxes)				
Orange	2,304	19,119	24,120	20,043
Grapefruit	64,517	23,172	77,703	42,170
Total	66,821	42,291	101,823	62,213
Concentrate Produced (ps)				
Orange	11,278	93,591	125,712	97,425
Grapefruit	245,408	63,430	290,975	141,911
Total	256,686	157,021	416,687	239,336
Not from concentrate (ps)				
Orange	0	0	0	0
Grapefruit	14,853	0	14,853	0
Total	14,853	0	14,853	0
Pulp (pounds)				
Orange	0	0	0	0
Grapefruit	133,984	0	133,984	0
Total	0	0	133,984	0
Oil Produced (pounds)				
Orange	0	6,000	4,920	6,400
Grapefruit	10,400	2,400	12,400	4,800
Total	10,400	8,400	17,320	11,200

Source: CPBL

Table A.20: Citrus Product Exports

	Nov 2021		Nov 2022		Jan - Nov 2021		Jan - Nov 2022	
	Pound Solids ('000)	Value (\$'000)						
Citrus Concentrates								
US								
Orange	0.0	0	0.0	0	2,224.2	5,598	885.8	2,242
Grapefruit	0.0	0	0.0	0	62.5	413	93.8	619
Caribbean								
Orange	277.6	959	35.7	132	5,009.5	17,376	5,279.8	15,656
Grapefruit	62.2	324	0.0	0	267.0	1,383	204.7	1,084
Europe								
Orange	197.0	495	0.0	0	1,586.4	3,943	428.5	1,205
Grapefruit	0.0	0	0.0	0	49.0	269	31.1	172
Other								
Orange	0.0	0	1.6	7	21.8	87	103.2	127
Grapefruit	0.0	0	0.0	0	0.0	0	30.0	164
Sub-Total ⁽¹⁾	536.8	1,778	37.3	139	9,220.4	29,069	7,056.9	21,270
Orange	474.6	1,454	37.3	139.0	8,841.9	27,005	6,697.3	19,230
Grapefruit	62.2	324	0.0	0	378.5	2,065	359.6	2,040
Not-From-Concentrate								
Sub-Total	6.3	31	13.1	67	44.2	228	49.1	289
Orange	5.4	26	12.2	61	35.6	169	33.9	171
Grapefruit	1.0	5	0.9	5	8.6	59	15.2	117
Total Citrus Juices	543.1	1,809	50.4	206	9,264.5	29,297	7,106.0	21,559
Pulp (pounds '000)								
Total ⁽¹⁾	0.0	0	0.8	2	1,875.6	249	1,266.2	223
Orange	0.0	0	0.8	2	1,731.8	133	1,110.5	86
Grapefruit	0.0	0	0.0	0	143.8	115	155.7	137

Source: CPBL

⁽¹⁾ Values may not be equal to total due to rounding.**Table A.21:** Banana Exports

	Nov 2021	Nov 2022	Jan - Nov 2021	Jan - Nov 2022
Volume (metric tons)	9,046	6,273	89,452	80,792
Value (\$'000)	7,163	5,035	84,632	76,323

Source: BGA

Table A.22: Marine Exports

	Jan - Nov 2021		Jan - Nov 2022	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
Lobster	867	31,430	965	32,960
Shrimp	345	1,607	275	1,263
Conch	819	13,181	823	15,418
Other Fish	5	58	23	98
Total	2,036	46,275	2,087	49,740

Source: SIB

Table A.23: Other Domestic Exports

	Jan - Nov 2021	Jan - Nov 2022
Other Domestic Exports (\$'000)	89,860	128,147
Of which:		
Pepper Sauce	6,738	6,676
Red Kidney Beans	11,304	9,895
Orange Oil	2,836	5,275
Grapefruit Oil	445	945
Animal Feed	27,618	46,625

Source: SIB

Table A.24: 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.25: Central Government's Domestic Debt

\$'000

	Disbursed Outstanding Debt 31/12/21 ^R	TRANSACTIONS THROUGH NOVEMBER 2022				Disbursed Outstanding Debt 30/11/22 ^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	2,245	0	245,000
Central Bank	64,730	0	0	1,082	58,138	122,868
Domestic Banks	167,571	0	0	1,022	-53,667	113,904
Other	12,699	0	0	141	-4,471	8,228
Treasury Notes	977,800	0	0	36,710	0	977,800
Central Bank	546,515	0	0	15,406	8,475	554,990
Domestic Banks	158,435	0	0	6,426	-19,003	139,432
Other	272,850	0	0	14,879	10,528	283,378
Belize Bank Limited ⁽¹⁾	91,000	0	0	0	0	91,000
Social Security Board ⁽²⁾	100	0	64	6	0	35
Fort Street Tourism Village	702	0	702	0	0	0
Debt for Nature Swap	1,205	0	205	33	0	1,000
Total	1,315,807	0	971	38,996	0	1,314,836

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

Table A.26: Public Sector External Debt

	Disbursed Outstanding Debt 31/12/21 ^R	TRANSACTIONS THROUGH NOVEMBER 2022				Disbursed Outstanding Debt 30/11/22 ^P
		Disbursements	Principal Payments	Interest &		
				Other Payments	Parity Change	
CENTRAL GOVERNMENT	2,433,035	113,563	65,663	53,047	267	2,481,202
Government of Venezuela ⁽¹⁾	429,692	0	0	0	0	429,692
Kuwait Fund for Arab Economic Development	31,974	2,600	1,985	748	-277	32,312
Mega International Commercial Bank Company Limited	45,714	0	0	1,345	0	45,714
Republic of China/Taiwan	279,216	8,660	1,121	5,066	0	286,754
Caribbean Development Bank	307,991	49,869	23,738	9,563	0	334,122
CARICOM Development Fund	3,000	3,000	0	67	0	6,000
European Economic Community	4,191	0	359	26	638	4,470
Inter-American Development Bank	298,996	20,644	22,085	5,943	0	297,555
International Fund for Agriculture Development	8,046	1,605	1,373	167	-94	8,183
International Bank for Reconstruction and Development	75,228	31	4,618	1,590	0	70,641
OPEC Fund for International Development	165,088	27,155	8,739	5,718	0	183,504
Central American Bank for Economic Integration	21,299	0	1,644	698	0	19,655
Belize Blue Investment Company, LLC	728,000	0	0	20,990	0	728,000
US \$30mn Fixed-Rate Notes	34,600	0	0	1,125	0	34,600
NON-FINANCIAL PUBLIC SECTOR	68,881	1,331	8,390	3,146	0	61,822
Caribbean Development Bank	35,826	1,331	4,501	1,356	0	32,656
International Cooperation and Development Fund	33,056	0	3,889	1,790	0	29,167
FINANCIAL PUBLIC SECTOR	175,106	7,788	1,819	1,899	-7,400	173,675
Caribbean Development Bank	47,174	3,788	1,819	1,651	0	49,143
European Investment Bank	2,209	0	0	34	200	2,180
Inter-American Development Bank	4,000	4,000	0	211	0	8,000
International Monetary Fund	121,723	0	0	0	-7,371	114,352
GRAND TOTAL	2,677,023	122,682	75,872	58,093	-7,133	2,716,699

^R - Revised^P - Provisional

⁽¹⁾ Since October 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 November 2022 amounted to principal of \$91.5mn and interest of \$19.5mn.