



CENTRAL BANK
of BELIZE



MONTHLY
ECONOMIC
HIGHLIGHTS | **NOVEMBER**
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

November 2023

+5.5%

YTD change on December 2022

Net Foreign Assets

November 2023

+8.3%

YTD change on December 2022

Net Domestic Credit

November 2023

+5.3%

YTD change on December 2022

Liquidity and Interest Rates

Excess Cash

November 2023

\$517.4mn

+3.6% change on December 2022

New Deposit Rates

November 2023

1.91%

+16 bps change on November 2022

New Lending Rates

November 2023

8.73%

+14 bps change on November 2022

Real Sector and Reserve Import Coverage

GDP

January - September 2023

+5.2%

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

CPI

November 2023

+4.5%

YTD change on the same period of the previous year

Stay-Over Visitors

November 2023

377,802

+21.4% YTD change on the same period of the previous year

Domestic Exports

November 2023

\$385.7mn

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

Gross Imports

November 2023

\$2,530.0mn

-1.5% YTD change on the same period of the previous year

Reserve Import Coverage

November 2023

4.4

months equivalent of merchandise imports

Central Government Operations and Public Debt

Primary Surplus

April 2023 - Sept 2023

\$9.8mn

0.2% of GDP

Domestic Debt

November 2023

-\$4.9mn

\$1,310.7mn at November-end,
21.3% of GDP

External Debt

November 2023

+\$88.6mn

\$2,815.8mn at November-end,
45.9% of GDP

Overview

Money and Credit

- Money supply grew by 5.5% between January and November. This growth was mainly due to marked increases in the net foreign assets and net domestic credit of the banking system.
- The net foreign assets of the banking system grew by 8.3% or \$125.7mn to \$1,645.2mn over the 11 months. This upswing was driven by a \$66.7mn increase to \$1,033.4mn in the Central Bank's holdings and a \$59.0mn expansion in domestic banks' position to \$611.8mn. The Central Bank's foreign asset accumulation was due to upticks in external loan proceeds (\$84.3mn) and, to a lesser extent, sugar export receipts (\$5.6mn). Meanwhile, domestic banks' holdings rose on account of a strong upsurge in tourism receipts.
- Net domestic credit rose by 5.3% or \$169.7mn to \$3,390.5mn. Solid increases in private sector credit (\$128.6mn) alongside modest improvements in net credit to Central Government (\$25.8mn) and lending to other public sector entities (\$15.3mn) contributed to the overall outcome.
- Bank liquidity expanded as domestic banks' excess liquid assets increased by \$20.8mn to \$723.7mn, reaching 88.9% above the secondary reserve requirement. Concurrently, excess cash reserves grew by \$18.1mn to \$517.4mn, which was more than two times above the primary reserve requirement.
- Since November 2022, the 12-month (rolling) weighted average interest rate on new loans rose by 14 basis points to 8.73%, while the corresponding rate on new deposits edged up by 16 basis points to 1.91%. Consequently, the weighted average interest rate spread shrank by two basis points to 6.81%.

Real Sector Developments

- From January through November, gross domestic export receipts decreased by 12.8% to \$385.7mn. The decline was due to lower revenues from exports of bananas, citrus juices, marine products, and other domestic goods. However, favourable price movements led to upticks in sugar and molasses revenue, partially offsetting the downward trend. At the same time, the value of gross imports contracted by 1.5% to \$2,530.0mn, with mixed outcomes across major import categories. The decline reflected reduced outlays in the *“Commercial Free Zone,” “Oils, Fats, and Chemicals,” “Manufactured Goods and Other Manufactures,” “Designated Processing Areas,”* and the *“Other Goods”* subcategories.

- The tourism rebound continued, with bonafide stay-over arrivals increasing by 21.4% to 377,802, equivalent to 91.5% of 2019's pre-pandemic level. Cruise ship disembarkations also rose, up 49.7% to 696,072, representing 73.9% of 2019's pre-pandemic level.
- The Consumer Price Index (CPI) averaged a 4.5% increase for the first 11 months of 2023, slowing from 6.2% for the same period last year. Rising food prices mainly drove the current inflationary trend.

Central Government Operations and Public Debt

- Between January and November, the total public sector debt increased by \$83.6mn (2.1%) to \$4,126.5mn or 67.2% of GDP. This expansion stemmed from an \$88.6mn (3.2%) increase in the public sector's external debt to \$2,815.8mn (45.9% of GDP). However, this was partially offset by a \$4.9mn decline in the Central Government's domestic debt, which slipped to \$1,310.7mn (21.3% of GDP).

1 Money and Credit

Money Supply

Money supply grew by 5.5% to \$4,384.0mn in the first 11 months of 2023. Money growth was boosted by solid increases of 8.3% and 5.3% in the banking system's net foreign assets and net domestic credit, respectively.

Net Foreign Assets

The net foreign assets expanded by \$125.7mn to \$1,645.2mn between January and November of 2023, with increases in the Central Bank's and domestic banks' foreign balances. The Central Bank's holdings rose by \$66.7mn to \$1,033.4mn after increasing by \$8.3mn in November. Gross foreign currency inflows into the Central Bank totalled \$369.5mn, stemming from external loan proceeds (\$174.9mn), followed by sugar export receipts (\$102.1mn), international grants (\$26.0mn), and various other sources (\$66.5mn). Gross foreign currency outflows amounted to \$303.3mn. About 84.8% of gross outflows were payments made on behalf of the Central Government, used mainly to service its external debt. As a result, the

Central Bank's gross official reserves rose by \$65.7mn to \$1,030.6mn, the equivalent of 4.4 months of merchandise imports.

Meanwhile, domestic banks' net foreign assets increased by \$59.0mn to \$611.8mn over the 11 months, following a \$42.3mn decline in November as payments for imported goods climbed. The modest foreign asset accumulation was due mainly to the robust upturn in tourism earnings during the high season.

Net Domestic Credit

Net domestic credit increased by \$169.7mn to \$3,390.5mn from January through November. This growth was primarily driven by a substantial increase in private sector credit, as well as modest growth in lending to Central Government and other public sector entities. Private sector credit grew by \$128.6mn to \$2,548.9mn, boosted by a \$39.8mn increase this month. Net disbursements were mainly directed towards real estate (\$46.6mn), personal

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

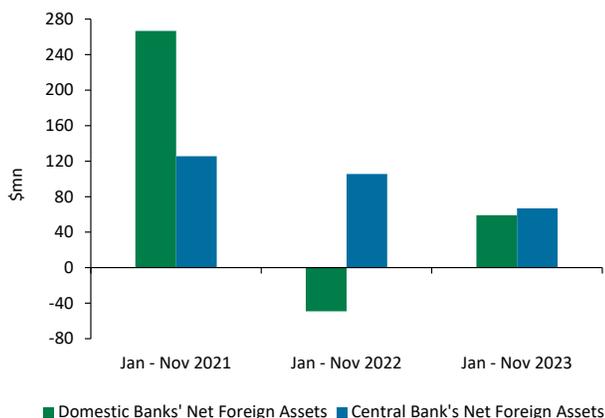


Chart 1.2: Change in Net Domestic Credit of the Banking System

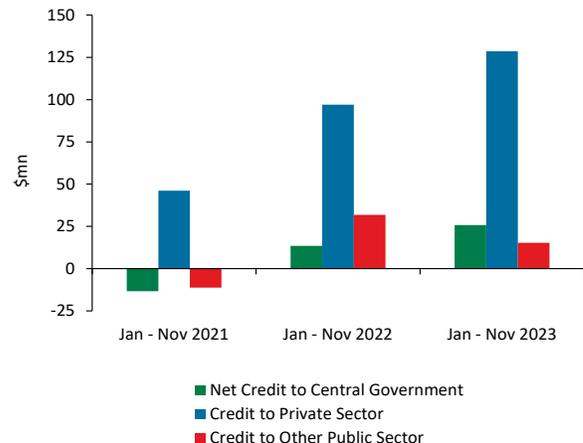
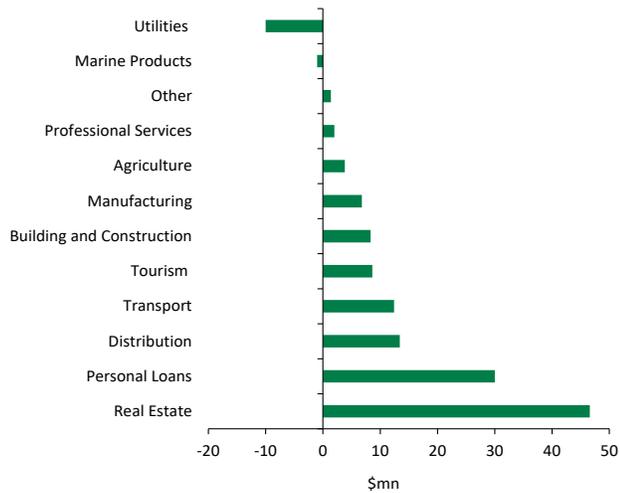


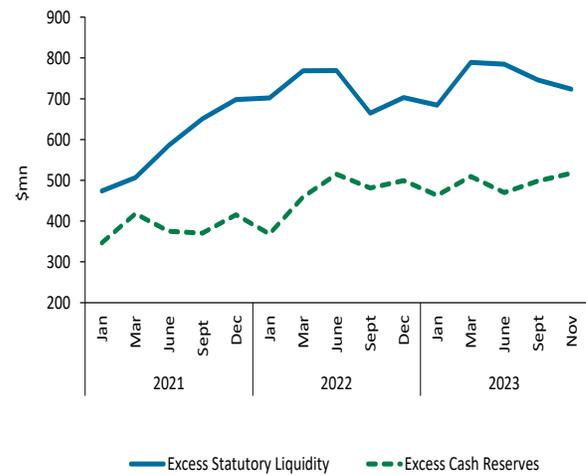
Chart 1.3: Change in Domestic Banks' Loans



(\$30.0mn), distribution (\$13.4mn), transport (\$12.4mn), and tourism (\$8.6mn) activities. Notwithstanding, loan write-offs rose by \$8.8mn to \$23.9mn, mainly applied against tourism (\$12.7mn), personal (\$4.5mn), and construction (\$4.5mn) non-performing loans.

Furthermore, net credit to Central Government rose by \$25.8mn to \$739.0mn due to \$26.0mn in net deposit withdrawals from the banking system. Central Government withdrew \$33.2mn in deposits from the Central Bank, which was partially offset by a \$7.3mn increase with domestic banks. Securities trading had no material impact on net lending to Central Government, as a \$15.3mn increase in the Central Bank's holdings was neutralised by a \$15.4mn decrease in domestic banks' position. In addition, domestic banks' lending to other public corporations grew by \$15.3mn to \$102.6mn. This uptick was mainly due to domestic banks' purchase of \$15.2mn in securities issued by the Belize Tourism Board and the Belize City Council.

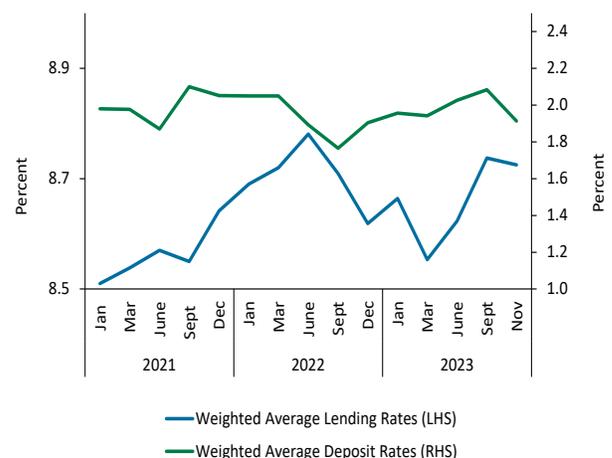
Chart 1.4: Excess Statutory Liquidity



Bank Liquidity

Domestic banks' holdings of excess liquidity increased by \$20.8mn to \$723.7mn over the review period, supported by the foreign asset expansion. The aggregate holding of domestic banks' excess liquid assets rose by \$20.8mn to \$723.7mn, which was 88.9% above the secondary reserve requirement. Similarly, domestic banks' excess cash reserves rose by \$18.1mn to \$517.4mn, which was 205.5% above the primary (cash) reserve requirement.

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



Interest Rates

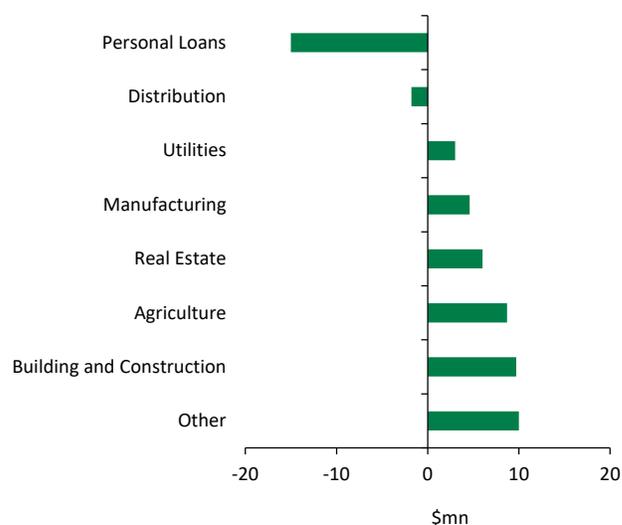
The 12-month (rolling) weighted average interest rate on new loans dipped by three basis points to 8.73% in November compared to the previous month. However, it rose by 14 basis points over the 12 months, dating back to November 2022. The upward 12-month trend was due to rate hikes on residential construction, “other,” and commercial loans by 52, 31, and 26 basis points, respectively. These rate increases were partly offset by a 25 basis-point decline in rates for personal loans.

The 12-month (rolling) weighted average interest rate on new deposits decreased by 12 basis points to 1.91% in November relative to October, but increased by 16 basis points since November 2022. Over the year, rate increases in savings/chequing, demand, and savings deposits of 48, 14, and 2 basis points, respectively, contributed to the upward movement. A 17 basis-point decline in time deposit rates partly offset the overall rate increase. Consequently, the weighted average interest rate spread over the 12 months declined by two basis points to 6.81%.

Credit Union Lending

Aggregate credit union lending grew by \$25.2mn to \$684.7mn over the year to date, supported by a \$13.1mn increase in November. The credit growth was due to new disbursements for building and construction (\$9.7mn), agriculture (\$8.7mn), real estate (\$6.0mn), and manufacturing (\$4.6mn) purposes, which were partly offset by net repayments for personal (\$15.0mn) and distribution (\$1.8mn) loans. In addition, loan write-offs totalled \$6.0mn over the review period, up from \$4.2mn in the first 11 months of 2022.

Chart 1.6: Change in Credit Unions' Loans



2 Real Sector Developments

Commodity Production

During the first 11 months of 2023, production of the major agricultural and marine products experienced a significant decline. In particular, crop production was severely affected by diseases, rising input costs, and farmhand shortages.

Domestic Exports

Domestic export receipts fell by 12.8% to \$385.7mn for the year to date. Lower production volumes led to reduced export earnings from bananas, citrus products, marine goods, and other non-traditional items. However, sugar and molasses revenues rose because of improved market prices.

Gross Imports

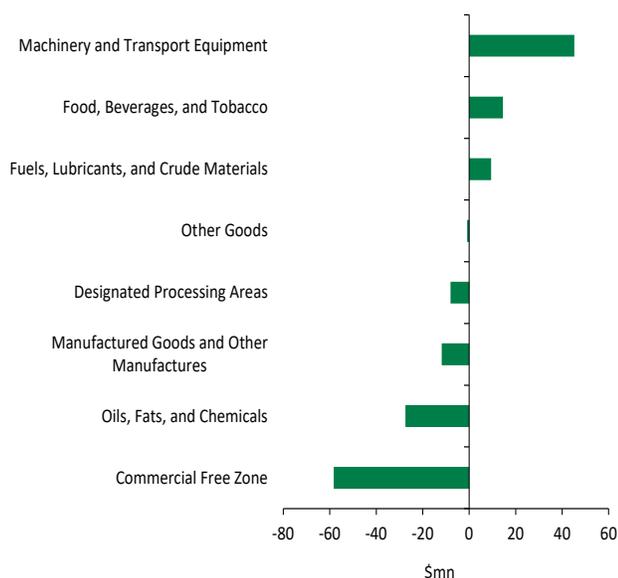
In the same period, gross imports contracted by 1.5% to \$2,530.0mn due to mixed outcomes across import categories. The

“Commercial Free Zone” category recorded the largest decline, down \$58.3mn (15.2%), with lower imports of cigarettes, footwear, and clothing. “Oils, Fats, and Chemicals” was next, falling by \$27.4mn (9.0%) due to reduced outlays on diagnostic testing kits, vaccines, and detergents. “Manufactured Goods and Other Manufactures” nosedived by \$11.8mn (2.2%), with lower purchases of corrugated carton boxes, steel pipes, and household accessories. The “Designated Processing Areas” and “Other Goods” declined by \$8.9mn combined. However, these declines were partially offset by a \$45.2mn (9.1%) increase in “Machinery and Transport Equipment” due to donations of aviation equipment and radar equipment, alongside heightened purchases of electric cables. Additionally, “Food, Beverages, and Tobacco” rose by \$14.5mn (4.7%), owing to increased spending on frozen orange concentrate, instant noodle soups, and margarine. Finally, “Fuels, Lubricants, and Crude Materials” grew by \$9.4mn (2.0%) due to higher imports of pine lumber and table salt, as fuel acquisition prices trended downward.

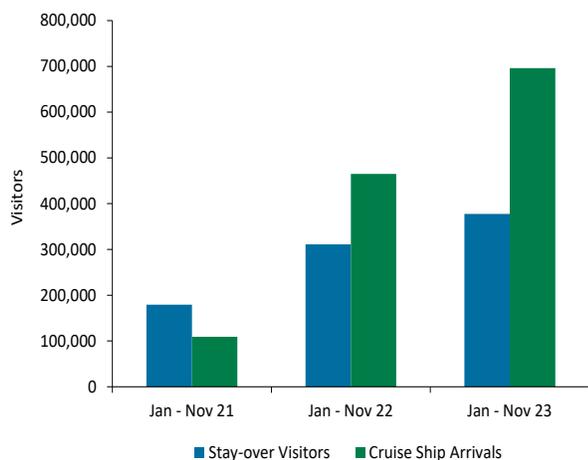
Tourist Arrivals

In November, stay-over arrivals almost doubled when compared to the same month a year ago, highlighting the robust recovery in the post-pandemic period. Between January and November 2023, the number of bona fide stay-over arrivals rose by 21.4% to 377,802. As a result, stay-over arrivals climbed to 91.5% of the number recorded during the same period in 2019 before the pandemic struck.

Chart 2.1: Change in Gross Imports



Source: SIB

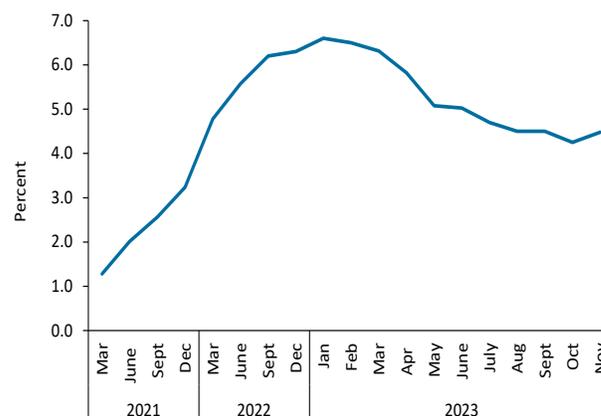
Chart 2.2: Tourist Arrivals

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

Furthermore, the number of cruise ship disembarkations also rebounded sharply, up 49.7% to 696,072. Port calls increased by 27 to 263, with 20 more ships anchoring near the Fort Street Tourism Village and an additional seven docking at Harvest Caye. Consequently, cruise ship disembarkations reached 73.9% of the pre-pandemic level for the same period in 2019.

Consumer Price Index

The CPI increased by 0.4% in November when compared to the previous month and by 4.5% on average from January through November. The latter reflected a slowdown in the inflationary trend relative to the 6.2% increase in the same period in 2023. The increase in price level over the 11-month period was mainly due to rising food prices, with a 12.8% increase in the *“Food and Non-Alcoholic Beverages”* subindex. This category alone accounted for 74.1% of the price change in the overall index. Additionally, the *“Restaurants and Accommodation Services”* subindex increased by 12.0%, driven by rising restaurant service costs. Furthermore, the

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

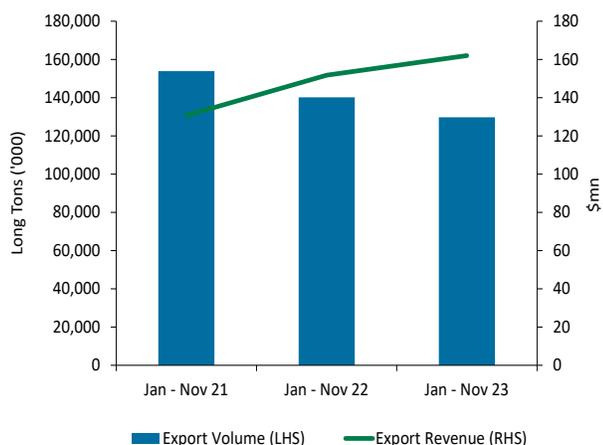
“Recreation, Sport, and Culture” subindex rose by 6.7% due to higher pet food prices. Other price increases were recorded in the *“Furnishing, Household Equipment, and Routine Household Maintenance”* (5.0%), *“Health”* (4.6%), *“Insurance and Financial Services”* (3.5%), and *“Personal Care, Social Protection, and Miscellaneous Goods and Services”* (3.5%) subindices. However, slight declines in *“Transport”* (2.2%) and *“Information and Communication”* (2.1%) helped temper the overall inflation rate.

Sugarcane and Sugar

There were no sugarcane deliveries or sugar production in November.

From January to November, the export volume of sugar decreased by 7.5% to 129,709 long tons. However, significant price improvements on the CARICOM and European markets resulted in a 6.8% increase in sugar export earnings to \$162.0mn. The European market, the principal destination for sugar, purchased 76.1% of total sugar exports (98,764 long tons), generating \$114.9mn. The remaining

Chart 2.4: Sugar Exports



Sources: BSI and Santander Group

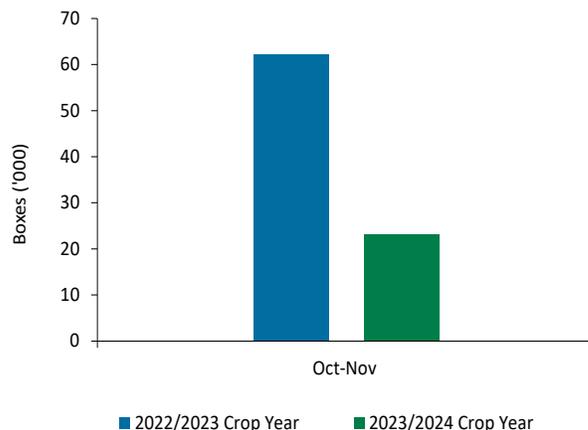
sugar shipments were sold to the US (16,552 long tons) and CARICOM (14,394 long tons), valued at \$21.0mn and \$26.2mn, respectively.

Citrus

The citrus harvest for the 2023/2024 crop year started on 6 November 2023, 20 days later than the previous year’s harvest, which began on 17 October 2022. Due to the devastating effects of citrus greening and adverse weather, citrus deliveries amounted to 23,122 boxes of fruits, reflecting a 62.8% decrease when compared to the same period of the previous crop year. As a result, orange and grapefruit deliveries contracted significantly, down 42.3% to 11,562 80-pound boxes and 72.6% to 11,560 90-pound boxes, respectively.

Citrus juice production also declined sharply, falling by 93.8% to 0.01mn pound solids (ps), as the marked falloff in fruits was compounded by poor fruit quality. This resulted in a 93.6% contraction in orange juice output to 0.01mn ps, reflecting an 88.9% decrease in average juice yield to

Chart 2.5: Citrus Deliveries

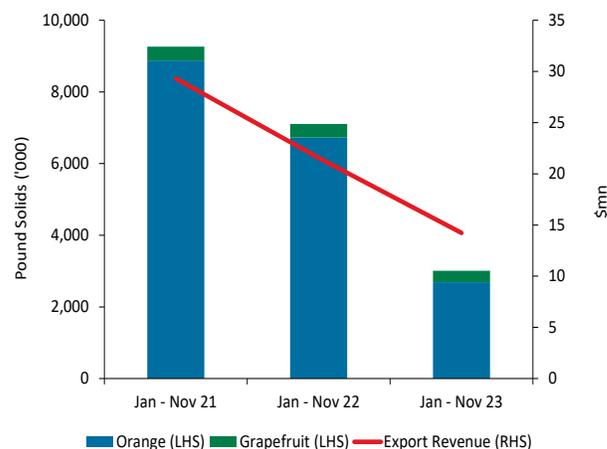


Source: CPBL

0.5 ps. Meanwhile, grapefruit production decreased by 94.0% after a 77.9% drop in average juice yield to 0.7 ps.

Between January and November, the export volume of citrus juices contracted by 57.7% to 3.0mn ps. However, export earnings from citrus products declined by a lower 34.0% to \$14.2mn because of more favourable prices in regional juice markets. A sharp 54.1% price increase in CARICOM, where 98.6% or 2.6mn ps of total orange juice concentrate was sold, generated \$11.7mn. CARICOM also purchased 0.3mn ps of

Chart 2.6: Citrus Juice Exports



Source: CPBL

grapefruit concentrate, valued at \$2.1mn. There were no juice sales to the US and Europe. The remaining 1.4% of citrus juice export volume, valued at \$0.2mn, was sold to other destinations.

Banana

During the 11-month period, banana exports decreased by 28.1% to 58,110 metric tons, resulting in a 25.8% decline in earnings to \$56.6mn. Production plummeted due to a shortage of farmhands and rising input costs, which contributed to the spread of the Black Sigatoka disease.

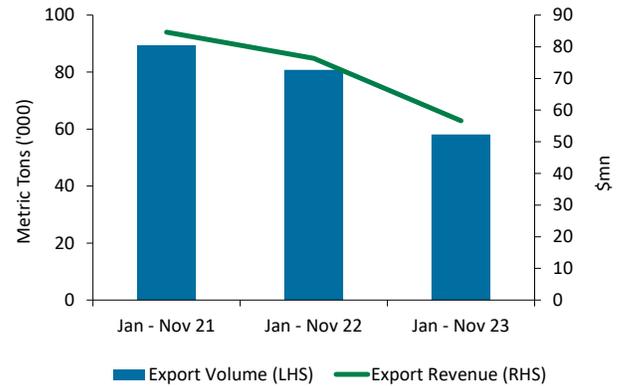
Marine Exports

Between January and November, exports of marine products declined by 6.4% to 2.0mn pounds. Meanwhile, marine export earnings fell by 29.1% to \$35.3mn, owing to a decrease in lobster and conch prices. Lobster recorded the most significant decline, falling 30.7% to 0.7mn pounds in volume and 36.0% to \$21.1mn in value. Conch exports shrank 4.7% to 0.8mn pounds, with earnings down 25.7% to \$11.5mn. In contrast, farmed shrimp exports increased by 81.2% to 0.5mn pounds, valued at \$2.7mn.

Other Domestic Exports

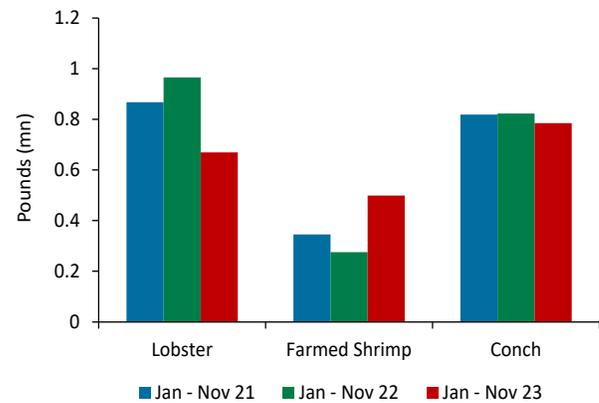
Export receipts for all other goods decreased by 20.3% or \$26.0mn to \$102.1mn over the 11-month period. The decline resulted as reduced sales of animal feed (\$13.6mn), red-kidney beans (\$3.4mn), petroleum (\$2.6mn), orange oil (\$2.5mn), and sorghum (\$2.0mn) overshadowed increased revenue from crude soybean oil (\$2.1mn), pepper sauce (\$0.8mn), and cattle (\$0.7mn).

Chart 2.7: Banana Exports



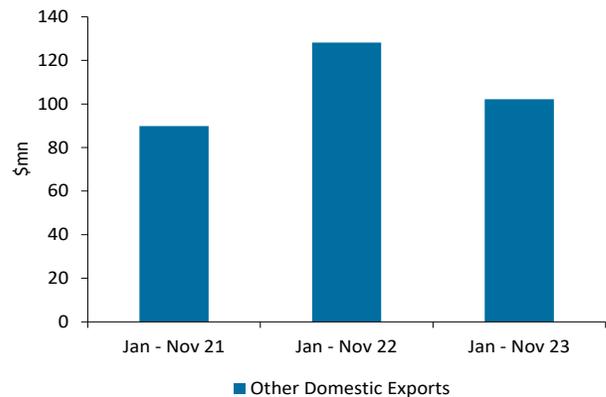
Source: BGA

Chart 2.8: Marine Export Volume



Source: SIB and CBB

Chart 2.9: Other Domestic Exports



Source: SIB

3 Central Government Finance

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

Central Government Domestic Debt

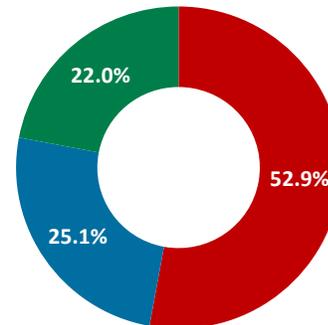
Central Government's domestic debt dipped by 0.4% or \$4.9mn to \$1,310.7mn (21.3% of GDP) during the first 11 months of 2023. This decline resulted as \$17.2mn in principal repayments outweighed a new \$14.0mn Treasury note (T-note) issue.

Amortisations included the redemption of \$16.3mn in T-notes in May and June and \$0.9mn in principal repayments on three outstanding loans.

New borrowings entailed the issuance of \$14.0mn worth of three-year T-notes in June to finance the first of three annual principal repayments on the five-year, US dollar-denominated \$30.0mn T-note.

In rollover auctions for Treasury bills (T-bills), the Central Bank and non-bank

Chart 3.2: Distribution of Central Government's Domestic Debt



■ Central Bank ■ Domestic Banks ■ Other

entities acquired \$5.7mn and \$1.7mn in T-bills, respectively. In turn, domestic banks' holdings contracted by \$7.5mn. On the secondary T-note market, non-bank entities surrendered \$3.1mn in T-notes. These notes were picked up by a non-resident institution (\$1.7mn) and the Central Bank (\$1.4mn).

Interest payments summed to \$40.6mn, as Central Government paid \$1.7mn and \$38.9mn in interest to T-bill and T-note holders, respectively. When analysed from the creditors' perspective, the Central Bank received \$15.6mn in interest income; non-bank entities, \$17.6mn; and domestic banks, \$7.4mn.

Over the 11 months, the Central Bank's share of Central Government's domestic debt increased by 1.3 percentage points to 52.9%, remaining Central Government's largest domestic creditor. Meanwhile, domestic banks' and non-bank entities' portions edged down by 1.1 and 0.3 percentage points, to 25.1% and 22.0%, respectively.

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

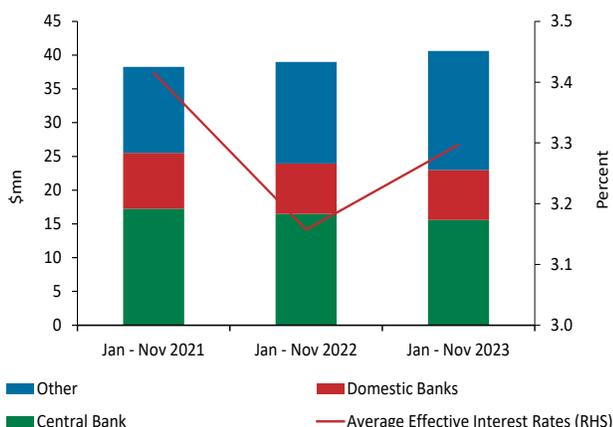
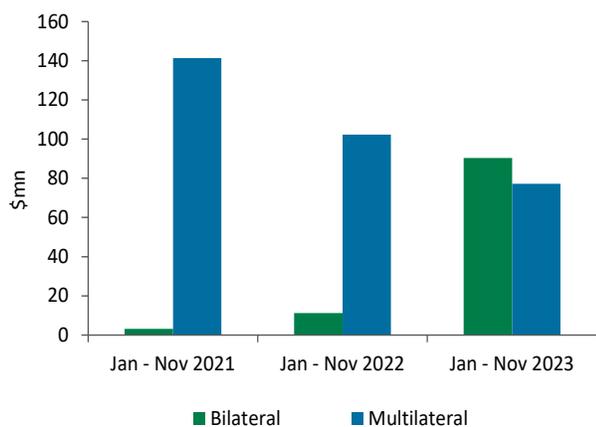
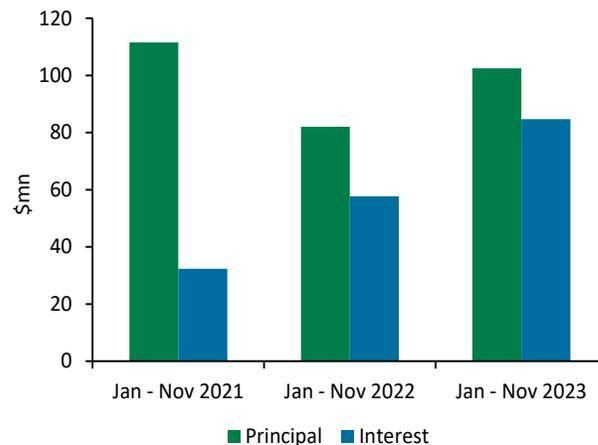


Chart 3.3: External Disbursements to Central Government by Creditor Type**Public Sector External Debt**

Between January and November, the external debt of the public sector increased by 3.2% or \$88.6mn to \$2,815.8mn (45.9% of GDP), as \$197.2mn in disbursements exceeded \$108.6mn in amortisation payments. Central Government accounted for the majority of the outstanding public debt (90.9%), while the public financial (6.9%) and non-financial (2.1%) sectors made up the balance.

Central Government received \$167.5mn or 84.9% of total disbursements, while the public financial and non-financial sectors got the remaining \$29.7mn or 15.1% combined. Central Government received \$90.3mn from bilateral partners and \$77.1mn from multilateral lenders. Bilateral proceeds comprised \$86.3mn from the Republic of China/ Taiwan for budgetary support (\$84.0mn) and to finance the Sarteneja Road Project (\$2.3mn). Additionally, the Kuwait Fund for Arab Economic Development issued \$4.0mn for the Caracol Road Project. Meanwhile, three international financial institutions—the

Chart 3.4: External Debt Service Payments

Caribbean Development Bank (\$35.8mn), the OPEC Fund for International Development (\$16.2mn), and the Inter-American Development Bank (\$13.3mn)—accounted for 84.7% or \$65.4mn of total inflows from multilaterals. Some of the notable projects funded from multilateral loan proceeds included:

- the Philip Goldson Highway and Remate Bypass Project (\$23.5mn),
- the Caracol Road Project (\$16.5mn),
- the Coastal Road Project (\$10.2mn),
- the Education Quality Improvement Project (\$5.0mn),
- the Integral Security Programme (\$4.6mn),
- the Haulover Bridge Replacement Project (\$3.8mn),
- the Strengthening of Tax Administration Project (\$3.6mn), and
- the COVID-19 Response Project (\$3.3mn).

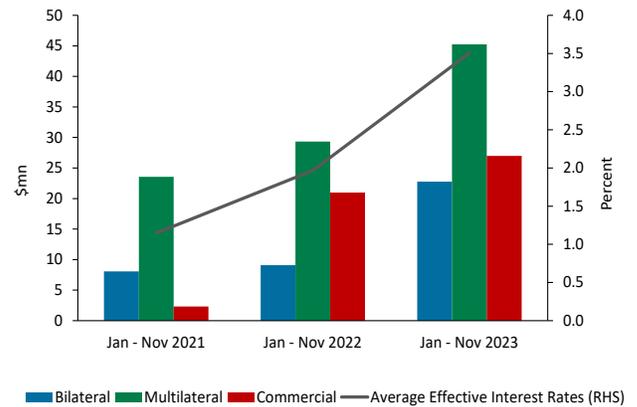
Furthermore, the Belize Electricity Limited, a public non-financial corporation, received \$6.7mn from the Caribbean Development Bank to fund its Seventh Power Project.

Additionally, the Development Finance Corporation, a public financial entity, obtained \$23.0mn to strengthen its consolidated lines of credit and support the productive sector.

Central Government made \$95.7mn in principal repayments, split among multilateral creditors (\$81.2mn), US-dollar T-note holders (\$11.5mn) and bilateral partners (\$3.0mn). Furthermore, the public non-financial and financial sectors repaid \$8.8mn and \$4.1mn on their outstanding debt, respectively.

Interest and other payments totalled \$95.0mn. Central Government paid \$88.6mn, which accounted for 93.3% of total interest costs. Multilateral creditors received the largest share of \$40.5mn. Other interest payments by Central Government went to commercial creditors (\$26.9mn)—split between the “Blue Loan” (\$25.8mn) and non-resident, US-dollar T-note holders (\$1.1mn)—as well as bilateral lenders (\$21.2mn). Lastly, the public non-financial and financial sectors also paid their creditors \$3.2m and \$3.1mn, respectively, in interest.

Chart 3.5: External Debt Interest Payments



Statistical Appendix

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

		\$mn		
		Changes During		
	Position as at Nov 2023	Oct 2023 to Nov 2023	Dec 2022 to Nov 2023	Dec 2021 to Nov 2022
Net Foreign Assets	1,645.2	-33.9	125.7	56.4
Central Bank	1,033.4	8.3	66.7	105.6
Domestic Banks	611.8	-42.3	59.0	-49.2
Net Domestic Credit	3,390.5	68.0	169.7	142.3
Central Government (Net)	739.0	28.3	25.8	13.5
Other Public Sector	102.6	-0.1	15.3	31.8
Private Sector	2,548.9	39.8	128.6	97.0
Central Bank Foreign Liabilities (Long Term)	116.0	1.7	0.3	-7.3
Other Items (Net)	535.7	3.3	65.8	64.6
Money Supply	4,384.0	29.1	229.4	141.4

⁽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 2023	Oct 2023 to Nov 2023	Dec 2022 to Nov 2023	Dec 2021 to Nov 2022
Net Foreign Assets of the Banking System	1,645.2	-33.9	125.7	56.4
Net Foreign Assets of the Central Bank	1,033.4	8.3	66.7	105.6
Central Bank Foreign Assets	1,036.0	8.1	66.6	105.4
Central Bank Foreign Liabilities (Demand)	2.6	-0.3	-0.1	-0.2
Net Foreign Assets of Domestic Banks	611.8	-42.3	59.0	-49.2
Domestic Banks' Foreign Assets	633.2	-46.3	56.4	-112.4
Domestic Banks' Foreign Liabilities (Short Term)	21.5	-4.0	-2.6	-63.2

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

	\$mn	
	Jan - Nov 2022	Jan - Nov 2023
Total Inflows	376.7	369.5
Loan Disbursements	90.6	174.9
Grants	51.6	26.0
Sugar Receipts	96.5	102.1
Banks	40.0	0.7
Other	98.0	65.8
Total Outflows	269.9	303.3
Central Government	236.4	257.1
Statutory Bodies	17.1	35.4
Other	16.4	10.7

Table A.4: Net Domestic Credit

			\$mn	
	Position as at Nov 2023	Oct 2023 to Nov 2023	Changes During	
			Dec 2022 to Nov 2023	Dec 2021 to Nov 2022
Total Credit to Central Government	930.9	9.1	-0.2	-5.7
From Central Bank	692.7	-2.5	15.3	66.5
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities ⁽¹⁾	692.7	-2.5	15.3	66.5
From Domestic Banks	238.2	11.6	-15.4	-72.2
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities	238.2	11.6	-15.4	-72.2
Of which: Treasury bills ⁽²⁾	107.0	11.6	-7.4	-53.2
Treasury notes	131.2	0.0	-8.0	-19.0
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	191.9	-19.3	-26.0	-19.3
With Central Bank	133.8	-17.9	-33.2	11.7
With Domestic Banks	58.1	-1.4	7.3	-31.0
Net Credit to Central Government	739.0	28.3	25.8	13.5
Credit to Other Public Sector	102.6	-0.1	15.3	31.8
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	102.6	-0.1	15.3	31.8
Of which: Local Government	16.3	-0.1	4.0	4.7
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	9.0	0.0	-3.0	-3.0
Other Statutory Bodies	0.9	0.0	-0.8	0.1
Securities	76.5	0.0	15.2	29.9
Plus Credit to the Private Sector	2,548.9	39.8	128.6	97.0
From Central Bank	8.3	0.0	1.3	2.1
Loans and Advances	8.3	0.0	1.3	2.1
From Domestic Banks	2,540.6	39.8	127.2	94.8
Loans and Advances	2,515.0	39.8	122.2	100.6
Securities	25.6	0.0	5.0	-5.8
Net Domestic Credit of the Banking System ⁽²⁾	3,390.5	68.0	169.7	142.3

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

⁽²⁾ Values may not equal to total due to rounding.

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

		\$mn		
	Position as at Nov 2023	Oct 2023 to Nov 2023	Changes During	
			Dec 2022 to Nov 2023	Dec 2021 to Nov 2022
PRIMARY SECTOR	268.1	10.5	2.4	10.7
Agriculture	240.7	9.9	3.8	13.5
Sugar	94.3	4.8	-0.3	-0.6
Citrus	13.7	-0.1	-3.1	0.0
Bananas	57.1	-0.4	1.5	6.7
Other	75.6	5.6	5.7	7.4
Marine Products	22.2	0.5	-1.0	-2.3
Forestry	1.3	0.1	0.0	0.1
Mining and Exploration	3.9	0.0	-0.4	-0.6
SECONDARY SECTOR	830.8	1.0	5.1	195.6
Manufacturing	77.1	-5.3	6.8	5.6
Building and Construction	731.6	6.0	8.3	194.2
Utilities	22.1	0.3	-10.0	-4.2
TERTIARY SECTOR	1,022.7	14.2	84.8	35.1
Transport	67.9	-3.4	12.4	7.9
Tourism	297.6	1.3	8.6	1.3
Distribution	205.7	6.5	13.4	33.9
Real Estate	372.2	8.7	46.6	-1.2
Professional Services	59.4	1.1	2.0	-11.0
Other ⁽¹⁾	19.9	0.0	1.8	4.2
PERSONAL LOANS	419.5	14.0	30.0	-138.9
TOTAL	2,541.1	39.7	122.3	102.5

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

Table A.6: Domestic Banks' Liquidity Position and Cash Reserves

		\$mn		
	Position as at Nov 2023	Oct 2023 to Nov 2023	Changes During	
			Dec 2022 to Nov 2023	Dec 2021 to Nov 2022
Holdings of Approved Liquid Assets	1,537.3	-0.9	69.8	-22.5
Notes and Coins	117.5	-0.5	18.8	14.6
Balances with Central Bank	766.3	13.3	25.3	75.6
Money at Call and Foreign Balances (due 90 days)	456.2	-41.1	-11.5	-51.5
Central Government Securities maturing within 90 days ⁽¹⁾	94.5	25.4	-41.2	-61.2
Other Approved Assets	102.8	2.0	78.4	0.0
Required Liquid Assets	813.6	-2.6	49.0	20.4
Excess Liquid Assets	723.7	1.7	20.8	-42.9
Daily Average Holdings of Cash Reserves	769.2	12.1	33.3	58.6
Required Cash Reserves	251.8	-0.8	15.2	6.3
Excess Cash Reserves	517.4	12.9	18.1	52.3
Actual Securities Balances ⁽²⁾	107.1	41.5	-7.4	-53.3
Excess Securities	107.1	41.5	-7.4	-53.3

⁽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.7: Domestic Banks' Weighted Average Interest Rates

		Percent		
	Position as at Nov 2023	Oct 2023 to Nov 2023	Changes During	
			Dec 2022 to Nov 2023	Dec 2021 to Nov 2022
Weighted Lending Rates				
Personal Loans	11.53	-0.03	0.00	3.42
Commercial Loans	7.93	0.00	-0.32	0.11
Residential Construction	7.03	0.03	-0.17	-0.53
Other	7.16	-0.01	0.10	0.10
Weighted Average	8.44	0.01	-0.28	0.62
Weighted Deposit Rates				
Demand	0.13	0.01	0.00	0.02
Savings/Chequing	2.62	0.01	-0.01	2.14
Savings	2.67	0.00	0.02	0.01
Time	2.11	0.01	-0.05	-0.06
Weighted Average	1.19	0.00	-0.03	-0.04
Weighted Average Spread	7.26	0.01	-0.25	0.66

Table A.8: Domestic Banks' (Rolling) Weighted Average Interest Rates on New Loans and Deposits

	Percent				
	Twelve Month Rolling Averages at			Monthly Change	Annual Change
	Nov 2023	Oct 2023	Nov 2022	Nov 2023 over Oct 2023	Nov 2023 over Nov 2022
Weighted Lending Rates					
Personal Loans	10.01	10.07	10.26	-0.06	-0.25
Commercial Loans	8.21	8.16	7.95	0.05	0.26
Residential Construction	9.05	9.06	8.53	-0.01	0.52
Other	6.45	6.34	6.14	0.11	0.31
Weighted Average	8.73	8.75	8.59	-0.03	0.14
Weighted Deposit Rates					
Demand	0.14	0.14	0.00	0.00	0.14
Savings/Chequing	1.54	1.54	1.06	0.00	0.48
Savings	2.46	2.45	2.43	0.00	0.02
Time	2.21	2.33	2.39	-0.11	-0.17
Weighted Average	1.91	2.03	1.76	-0.12	0.16
Weighted Average Spread	6.81	6.72	6.83	0.09	-0.02

Table A.9: Sectoral Composition of Credit Unions' Loans and Advances

	\$mn			
	Position as at Nov 2023	Oct 2023 to Nov 2023	Changes During Dec 2022 to Nov 2023 Dec 2021 to Nov 2022	
PRIMARY SECTOR	70.7	6.2	8.6	-2.0
Agriculture	62.8	6.2	8.7	-0.5
Sugar	5.2	0.0	-0.5	-0.5
Citrus	1.2	0.0	-0.1	-0.1
Bananas	1.3	0.0	1.3	-0.7
Other	55.1	6.2	8.0	0.8
Marine Products	7.8	0.0	0.1	-1.4
Forestry	0.0	0.0	-0.1	0.0
Mining and Exploration	0.1	0.0	-0.1	-0.1
SECONDARY SECTOR	238.9	2.4	17.3	6.5
Manufacturing	34.4	0.8	4.6	4.2
Building and Construction	197.0	1.9	9.7	0.9
Residential	108.9	1.2	8.7	6.1
Home Improvement	72.8	0.6	0.3	-3.2
Commercial	12.4	0.1	0.3	-1.9
Infrastructure	2.9	0.0	0.3	-0.1
Utilities	7.5	-0.3	3.0	1.4
TERTIARY SECTOR	131.7	2.3	14.5	8.0
Transport	4.4	3.2	3.4	-0.2
Tourism	3.7	0.1	2.9	0.0
Distribution	20.8	-0.2	-1.8	1.1
Real Estate	85.3	0.0	6.0	7.0
Residential	2.6	0.0	-0.6	-0.2
Commercial	41.3	-0.6	0.2	2.2
Land Acquisition	41.4	0.6	6.5	4.9
Other ⁽¹⁾	17.5	-0.8	4.0	0.1
PERSONAL LOANS	243.4	2.3	-15.0	3.4
TOTAL	684.7	13.1	25.2	16.1

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

Table A.10: Production of Main Domestic Exports

	Jan - Nov 2022	Jan - Nov 2023
Sugarcane Deliveries (long tons)	1,784,337	1,466,168
Sugar (long tons)	175,894	143,270
Molasses (long tons)	63,536	53,922
Banana (metric tons)	80,792	58,110
Citrus Deliveries (boxes)	1,371,293	285,911
Citrus Juices ('000 ps)	7,736	1,316
Marine Exports ('000 lbs)	2,087	1,954

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

Table A.11: Domestic Exports

	\$mn	
	Jan - Nov 2022	Jan - Nov 2023
Sugar	151.7	162.0
Molasses	14.6	15.4
Banana	76.3	56.6
Citrus Juices	21.6	14.2
Other Domestic Exports	128.1	102.2
Marine Exports	49.7	35.3
Total	442.1	385.7

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

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

	\$mn		
	Jan - Nov 2021	Jan - Nov 2022	Jan - Nov 2023
Food, Beverages, and Tobacco	285.1	308.5	322.9
Fuels, Lubricants, and Crude Materials	311.3	479.5	488.9
Of which: Electricity	49.8	58.0	79.4
Oils, Fats, and Chemicals	224.3	304.8	277.4
Manufactured Goods and Other Manufactures	453.9	549.1	537.3
Machinery and Transport Equipment	363.4	494.4	539.6
Other Goods	3.7	4.0	3.1
Designated Processing Areas	32.1	44.6	36.6
Commercial Free Zone	267.4	382.5	324.2
Total	1,941.3	2,567.3	2,530.0

Sources: SIB and BEL

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

Table A.13: Tourist Arrivals

	Jan - Nov 2022	Jan - Nov 2023
Air	266,154	304,846
Land	38,003	60,394
Sea	<u>7,006</u>	<u>12,562</u>
Stay-over Visitors	311,163	377,802
Cruise Ship Disembarkations	465,123	696,072

Sources: BTB and CBB

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

Major Commodity	Weights	Oct 2023	Nov 2023	% Change	
				Oct 2023 over Nov 2023	YTD 2023 over YTD 2022
Food and Non-Alcoholic Beverages	258	129.2	131.3	1.6	12.8
Alcoholic Beverages, Tobacco, and Narcotics	35	105.7	106.8	1.0	2.03
Clothing and Footwear	44	100.4	100.9	0.5	-0.4
Housing, Water, Electricity, Gas, and Other Fuels	195	104.6	104.9	0.3	-0.4
Furnishing, Household Equipment, and Routine Household Maintenance	51	111.2	111.4	0.2	5.0
Health	26	111.2	110.7	-0.4	4.6
Transport	153	133.4	130.4	-2.2	-2.2
Information and Communication	46	96.7	96.1	-0.6	-2.1
Recreation, Sport, and Culture	43	113.9	114.7	0.7	6.7
Education Services	25	100.5	100.6	0.1	0.3
Restaurants and Accommodation Services	65	125.2	129.1	3.1	12.0
Insurance and Financial Services	8	105.8	105.8	0.1	3.5
Personal Care, Social Protection, and Miscellaneous Goods and Services	51	106.0	108.1	2.0	3.5
All Items	1,000	117.2	117.7	0.4	4.5

Source: SIB

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

	Nov 2022	Nov 2023	Dec - Nov 2021/2022	Dec - Nov 2022/2023
Deliveries of Sugarcane (long tons)	0	0	1,787,488	1,485,129
Sugar Processed (long tons)	0	0	176,089	144,090
Molasses Processed (long tons)	0	0	63,536	53,922
Performance				
Cane/Sugar	0	0	10.2	10.3

Sources: BSI and Santander Group

Table A.16: Sugar and Molasses Exports

	Nov 2022		Nov 2023		Jan - Nov 2022		Jan - Nov 2023	
	Volume (long tons)	Value (\$'000)						
Sugar	1,781	2,823	3,710	6,475	140,187	151,691	129,709	162,020
Europe	650	970	1,865	2,859	105,399	104,326	98,764	114,870
US	0	0	-	0	12,989	16,938	16,552	20,994
CARICOM	1,132	1,853	1,845	3,616	21,702	30,249	14,394	26,156
Other	0	0	0	0	98	178	0	0
Molasses	0	0	0	0	45,500	14,642	37,576	15,366

Sources: BSI and Santander Group

Table A.17: Citrus Deliveries and Production

	Nov 2022	Nov 2023	Oct - Nov 2022	Oct - Nov 2023
Deliveries (boxes)				
Orange	19,119	11,562	20,043	11,562
Grapefruit	<u>23,172</u>	<u>11,560</u>	<u>42,170</u>	<u>11,560</u>
Total	42,291	23,122	62,213	23,122
Concentrate Produced (ps)				
Orange	93,591	3,667	97,425	3,667
Grapefruit	<u>63,430</u>	<u>8,583</u>	<u>141,911</u>	<u>8,583</u>
Total	157,021	12,250	239,336	12,250
Not from concentrate (ps)				
Orange	0	2,591	0	2,591
Grapefruit	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	2,591	0	2,591
Pulp (pounds)				
Orange	0	0	0	0
Grapefruit	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0
Oil Produced (pounds)				
Orange	6,000	3,016	6,400	3,016
Grapefruit	<u>2,400</u>	<u>1,098</u>	<u>4,800</u>	<u>1,098</u>
Total	8,400	4,114	11,200	4,114

Source: CPBL

Table A.18: Citrus Product Exports

	Nov 2022		Nov 2023		Jan - Nov 2022		Jan - Nov 2023	
	Pound Solids ('000)	Value (\$'000)						
Citrus Concentrates								
US								
Orange	0.0	0.0	0.0	0.0	885.8	2,242	0.0	0.0
Grapefruit	0.0	0.0	0.0	0.0	93.8	619	0.0	0.0
Caribbean								
Orange	35.7	132	0.0	0.0	5,279.8	15,656	2,639.5	11,703
Grapefruit	0.0	0	31.6	236.1	204.7	1,084	288.1	2,064
Europe								
Orange	0.0	0.0	0.0	0.0	428.5	1,205	0.0	0.0
Grapefruit	0.0	0.0	0.0	0.0	31.1	172	0.0	0.0
Other								
Orange	1.6	6.9	0.0	0.0	103.2	127	36.4	158
Grapefruit	0.0	0	0.0	0	30.0	164	30.2	225
Sub-Total ⁽¹⁾	37.3	139	31.6	236	7,056.9	21,270	2,994.3	14,151
Orange	37.3	139	0.0	0.0	6,697.3	19,230	2,676.0	11,861
Grapefruit	0.0	0	31.6	236.1	359.6	2,040	318.3	2,290
Not-From-Concentrate								
Sub-Total	13.1	67	0.0	0.0	49.1	289	12.7	71
Orange	12.2	61	0.0	0.0	33.9	171	11.0	58
Grapefruit	0.9	5	0.0	0.0	15.2	117	1.7	13
Total Citrus Juices	50.4	206	31.6	236.1	7,106.0	21,559	3,007.0	14,221
Pulp (pounds '000)								
Total ⁽¹⁾	0.8	0	0.0	0.3	1,266.2	223	144.6	15
Orange	0.8	0	0.0	0.3	1,110.5	86	144.6	15
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

	Nov 2022	Nov 2023	Jan - Nov 2022	Jan - Nov 2023
Volume (metric tons)	6,273	7,445	80,792	58,110
Value (\$'000)	5,035	6,263	76,323	56,647

Source: BGA

Table A.20: Marine Exports

	Jan - Nov 2022		Jan - Nov 2023	
	Volume (‘000 pounds)	Value (\$'000)	Volume (‘000 pounds)	Value (\$'000)
Lobster	965	32,960	669	21,089
Shrimp	275	1,263	499	2,691
Conch	823	15,418	785	11,458
Other Fish	<u>23</u>	<u>98</u>	<u>1</u>	<u>35</u>
Total	2,087	49,740	1,954	35,273

Source: SIB

Table A.21: Other Domestic Exports

	Jan - Nov 2022	Jan - Nov 2023
Other Domestic Exports (\$'000)	128,147	102,169
Of which:		
Animal Feed	46,625	32,999
Red Kidney Beans	9,895	6,529
Orange Oil	5,275	2,817
Petroleum	3,272	997

Source: SIB

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

	Approved Budget 2023/2024	Jan 2022 to Sept 2022	Jan 2023 to Sept 2023 ^P	Apr 2022 to Sept 2022	Apr 2023 to Sept 2023 ^P	Fiscal YTD as % of Budget
						\$'000
TOTAL REVENUE & GRANTS (1+2+3)	1,408,268	1,012,718	1,003,982	689,088	677,075	48.1%
1). Current Revenue	1,372,743	970,378	991,589	670,089	668,022	48.7%
Tax Revenue	1,260,400	902,862	933,359	616,955	626,126	49.7%
Income and Profits	360,756	264,658	255,113	179,336	154,431	42.8%
Taxes on Property	6,764	6,402	5,962	3,761	3,449	51.0%
Taxes on Goods and Services	667,492	476,425	527,059	326,404	361,234	54.1%
International Trade and Transactions	225,388	155,377	145,225	107,454	107,012	47.5%
Non-Tax Revenue	112,344	67,515	58,229	53,134	41,896	37.3%
Property Income	51,263	23,332	9,538	21,618	7,773	15.2%
Licences	17,652	14,423	13,013	9,008	9,073	51.4%
Other	43,429	29,760	35,679	22,508	25,051	57.7%
2). Capital Revenue	5,525	3,633	4,363	2,894	2,853	51.6%
3). Grants	30,000	38,707	8,030	16,106	6,199	20.7%
TOTAL EXPENDITURE (1+2)	1,496,282	1,012,088	1,059,611	676,587	732,456	49.0%
1). Current Expenditure	1,112,855	760,735	813,540	500,834	575,705	51.7%
Wages and Salaries	466,547	321,372	351,193	218,643	235,741	50.5%
Pensions	100,000	67,665	77,589	43,504	54,127	54.1%
Goods and Services	230,743	175,359	183,472	100,424	132,326	57.3%
Interest Payments on Public Debt	109,195	60,867	84,655	45,799	65,173	59.7%
Subsidies and Current Transfers	206,370	135,471	116,631	92,464	88,337	42.8%
2). Capital Expenditure	383,427	251,353	246,072	175,753	156,751	40.9%
Capital II (Local Sources)	218,125	189,960	190,041	136,224	127,333	58.4%
Capital III (Foreign Sources)	158,004	61,194	55,445	39,330	29,029	18.4%
Capital Transfer and Net Lending	7,299	199	586	199	390	5.3%
CURRENT BALANCE	259,888	209,643	178,049	169,255	92,318	35.5%
PRIMARY BALANCE	21,181	61,497	29,026	58,300	9,792	46.2%
OVERALL BALANCE	-88,013	630	-55,630	12,501	-55,381	62.9%
Primary Balance less grants	-8,819	22,790	20,996	42,194	3,593	-40.7%
Overall Balance less grants	-118,013	-38,077	-63,660	-3,604	-61,580	52.2%
FINANCING	88,013	-630	55,630	-12,501	55,381	
Domestic Financing		-1,578	-28,279	-38,632	-53,231	
Central Bank		52,523	-847	-21,870	-35,037	
Net Borrowing		83,488	16,230	52,459	31,192	
Change in Deposits		-30,965	-17,078	-74,329	-66,229	
Commercial Banks		-61,875	-28,162	-28,330	-22,824	
Net Borrowing		-91,118	-19,864	-63,676	-38,517	
Change in Deposits		29,243	-8,298	35,346	15,693	
Other Domestic Financing		7,773	730	11,568	4,630	
Financing Abroad		54,570	72,030	45,109	65,019	
Disbursements		101,383	146,113	80,454	128,445	
Amortisation		-46,813	-74,083	-35,345	-63,426	
Other		-53,622	11,879	-18,978	43,594	

Source: MOF

^P - Provisional

Table A.23: Central Government's Domestic Debt

	\$'000					
	Disbursed Outstanding Debt 31/12/22 ^R	TRANSACTIONS THROUGH NOVEMBER 2023			Net Change in Overdraft/ Securities	Disbursed Outstanding Debt 30/11/23 ^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	1,710	0	245,000
Central Bank	123,017	0	0	884	5,747	128,764
Domestic Banks	114,468	0	0	777	-7,453	107,015
Other	7,515	0	0	49	1,706	9,221
Treasury Notes	977,800	14,000	16,294	38,884	-1,700	973,806
Central Bank	554,755	14,000	6,000	14,701	1,399	564,154
Domestic Banks	139,212	0	8,000	6,623	0	131,212
Other	283,833	0	2,294	17,561	-3,099	278,440
Belize Bank Limited ⁽¹⁾	91,000	0	0	0	0	91,000
Social Security Board ⁽²⁾	35	0	35	1	0	0
Fort Street Tourism Village	765	0	702	0	0	64
Debt for Nature Swap	1,000	0	211	27	0	789
Total	1,315,601	14,000	17,242	40,623	-1,700	1,310,660

^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 September-end 2023, the Belize Bank set-off approximately \$73.4mn in taxes against the debt, split between principal payments (\$48.2mn) and interest payments (\$25.2mn).

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

Table A.24: Public Sector External Debt

	Disbursed Outstanding Debt 31/12/22 ^R	TRANSACTIONS FOR NOVEMBER 2023				Disbursed Outstanding Debt 30/11/23 ^P
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
CENTRAL GOVERNMENT	2,489,254	167,494	95,736	88,627	-199	2,560,813
Government of Venezuela ⁽¹⁾	429,692	0	0	0	0	429,692
Kuwait Fund for Arab Economic Development	32,771	4,017	1,856	830	-223	34,710
Mega International Commercial Bank Company Ltd.	45,714	0	0	3,145	0	45,714
Republic of China/Taiwan	286,754	86,330	1,121	17,204	0	371,963
Caribbean Development Bank	336,440	35,835	22,359	12,704	0	349,916
CARICOM Development Fund	6,000	0	146	134	0	5,854
European Economic Community	4,029	0	345	23	23	3,707
Inter-American Development Bank	303,652	13,298	35,344	16,644	0	281,606
International Fund for Agriculture Development	8,198	0	1,373	399	1	6,826
International Bank for Reconstruction and Development	71,825	4,748	4,618	3,917	0	71,956
OPEC Fund for International Development	182,632	16,224	14,476	5,546	0	184,379
Central American Bank for Economic Integration	18,947	4,642	1,865	1,110	0	21,723
Caribbean Community Climate Change Centre	0	2,400	700	3	0	1,700
Belize Blue Investment Company LLC	728,000	0	0	25,844	0	728,000
US \$30mn Fixed Rate Notes	34,600	0	11,533	1,125	0	23,067
NON-FINANCIAL PUBLIC SECTOR	61,822	6,679	8,782	3,217	0	59,720
Caribbean Development Bank	32,656	6,679	4,893	1,635	0	34,442
International Cooperation and Development Fund	29,167	0	3,889	1,582	0	25,278
FINANCIAL PUBLIC SECTOR	176,155	23,000	4,084	3,130	193	195,264
Caribbean Development Bank	48,735	15,000	3,601	2,360	0	60,134
European Investment Bank	1,976	0	483	45	-20	1,474
Inter-American Development Bank	9,700	5,900	0	725	0	15,600
International Cooperation and Development Fund	0	2,100	0	0	0	2,100
International Monetary Fund	115,744	0	0	0	212	115,956
GRAND TOTAL	2,727,232	197,173	108,602	94,974	-6	2,815,797

^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 November 2023 amounted to principal of \$108.9mn and interest of \$22.6mn.