CENTRAL BANK of BELIZE

# JUNE 2024
# QUARTERLY REVIEW

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# List of Acronyms and Abbreviations

**Acronyms:**

| | |
|---|---|
| BSI | Belize Sugar Industries Limited |
| BSSB | Belize Social Security Board |
| BTB | Belize Tourism Board |
| BTL | Belize Telemedia Limited |
| BWSL | Belize Water Services Limited |
| CARICOM | Caribbean Community |
| CBB | Central Bank of Belize |
| CDB | Caribbean Development Bank |
| CFZ | Commercial Free Zone |
| CGA | Citrus Growers Association |
| CIF | Cost, Insurance, and Freight |
| COVID-19 | Coronavirus Disease 2019 |
| CPBL | Citrus Products of Belize Limited |
| CPI | Consumer Price Index |
| DFC | Development Finance Corporation |
| DOD | Disbursed Outstanding Debt |
| EU | European Union |
| FOB | Free On Board |
| FY | Fiscal Year |
| GDP | Gross Domestic Product |
| MOF | Ministry of Finance |
| OPEC | Organization of Petroleum Exporting Countries |
| SDR | Special Drawing Rights |
| SIB | Statistical Institute of Belize |
| SITC | Standard International Trade Classification |
| T-bills | Treasury bills |
| T-notes | Treasury notes |
| US | United States |
| UK | United Kingdom |
| VPCA | Venezuelan Petrocaribe Agreement |
| WAY | Weighted Average Yield |

**Abbreviations and Conventions:**

| | |
|---|---|
| $ | Belize dollar unless otherwise stated |
| bn | billion |
| bps | basis points |
| mn | million |
| ps | pound solids |
| 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 2024 figures in this report are provisional and the figures for 2023 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 2024 are based on the Central Bank's forecast.

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## Summary of Economic Indicators

### Money Supply

| Broad Money Supply | Net Foreign Assets | Net Domestic Credit |
|---|---|---|
| June 2024 | June 2024 | June 2024 |
| **+5.4%** | **+25.7%** | **-4.4%** |
| YTD change on December 2023 | YTD change on December 2023 | YTD change on December 2023 |

### Liquidity and Interest Rates

| Excess Cash | New Deposit Rates | New Lending Rates |
|---|---|---|
| June 2024 | June 2024 | June 2024 |
| **$423.6mn** | **1.84%** | **8.84%** |
| **-16.9%** change on December 2023 | **-31** bps change on June 2023 | **+27** bps change on June 2023 |

### Real and External Sectors

| GDP | CPI | Unemployment Rate |
|---|---|---|
| January - June 2024 | January - June 2024 | April 2024 |
| **9.5%** | **+3.9%** | **3.0%** |
| Y-o-Y change on same period of the previous year | YTD change on the same period of the previous year | Persons in the labour force classified as unemployed |

| Current Account Surplus | Stayover Arrivals | Reserve Import Coverage |
|---|---|---|
| January - June 2024 | January - June 2024 | June 2024 |
| **$2.1mn** | **+25.7%** | **4.2** |
| **-98.7%** YTD change on same period of the previous year | YTD change on the same period of the previous year | months equivalent of merchandise imports |

### Central Government Operations and Public Debt

| Primary Surplus | Domestic Debt | External Debt |
|---|---|---|
| April - June 2024 | January - June 2024 | January - June 2024 |
| **$148.2mn** | **-$17.1mn** | **+$65.8mn** |
| **2.2% of GDP** | **$1,490.8mn** at June-end, 21.8% of GDP | **$2,924.1mn** at June-end, 42.8% of GDP |

# Overview

**International Overview**

Throughout the first half of 2024, the global economy showed resilience, supported by sustained private consumption and international trade. However, there were variations in growth outcomes across regions. While major advanced economies experienced some expansion in the first half of the year, it was slower than expected. In the euro area, the economic momentum was weighted down by the lingering price effects from the Russia-Ukraine war and elevated interest costs. Conversely, certain emerging economies, such as China and India, experienced accelerated growth driven by a rebound in private consumption and robust export activity. Caribbean economies also grew, boosted by strong inbound tourism from major source markets. Furthermore, global disinflation trends persisted amid higher-than-average policy rates to combat inflation.

Advanced Economies

GDP growth across most advanced economies showed signs of a soft landing but remained below the expected level. However, the United States' real gross domestic product (GDP) increased at an annualised rate of 3.0% in the second quarter of 2024, up from a 1.6% expansion in the first quarter. This growth was driven by increased consumer spending, private inventory investment, and non-residential fixed investment. Despite the positive performance, labour conditions eased, as heightened labour supply led to a rise in the unemployment rate from 3.9% in April to 4.1% in June. At 3.0%, the 12-month consumer price index remained above the Federal Reserve's 2.0% target, primarily due to increased costs for shelter services. As a result, the target range for the federal funds rate was kept at 5.25% to 5.50% over the review period.

In the United Kingdom (UK), economic activity expanded by 0.9% in the second quarter of 2024 compared to the same period in 2023. Growth was stimulated by increases in the service sector, particularly in travel, telecommunications, and computer and information services, offsetting declines in the production and construction sectors. On

**Chart 1.1:** GDP Growth Rates: Select Advanced Economies

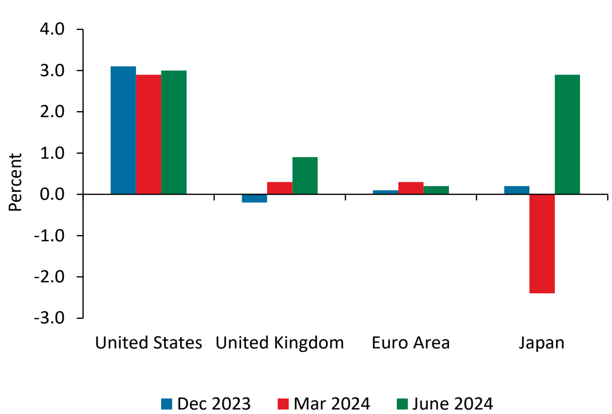
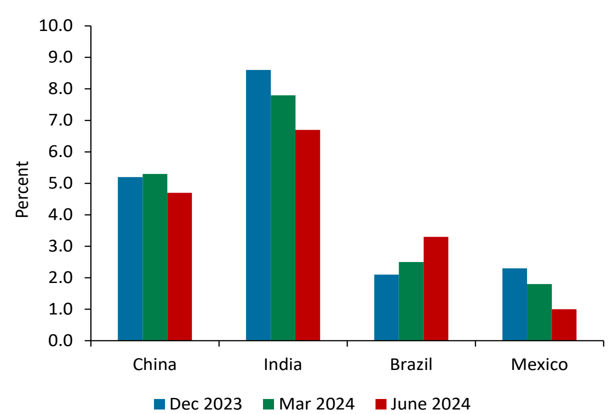



**Chart 1.2:** GDP Growth Rates: Select Emerging Economies



the expenditure side, consumer spending boosted growth amid a 5.4% wage growth. However, these developments slowed the pace of disinflation, as the CPI settled at 2.9%, 0.9 percentage points above the Bank of England's 2.0% target.

In the euro area, output grew by a modest 0.2% quarter on quarter, supported primarily by increased government spending and exports. Growth outcomes varied among the 20 member states, with Germany, the largest member state, contracting by 0.1% due to strains in the industrial sector caused by high energy and interest costs. In contrast, Poland (1.5%) and Greece (1.1%) recorded the highest growth rates, driven mainly by increased household consumption. In Japan, economic activity expanded by 2.9% in the second quarter of 2024 after declining in the previous quarter. The growth was attributed to a pick-up in private consumption, which accounted for more than half of the outturn, backed by real wage growth and increased tourism-related activities.

Emerging Economies

In the second quarter of 2024, major emerging market economies grew faster than advanced economies. India's GDP increased by 6.7% year on year in this period after rising by 8.2% in the previous quarter but remained the fastest-growing economy globally. Growth benefited from gains in manufacturing, construction, and agricultural activities, which outweighed cutbacks in government spending and consumer spending. Meanwhile, China's economy expanded by 4.7% during the quarter, fuelled by increased exports and overseas investments. However, weak domestic demand, the ongoing property sector crisis, and reduced consumer spending continued to weigh on its economic performance. Brazil's GDP expanded by 3.3%, bolstered by growth in industrial and service-oriented activities and, to a lesser extent, household consumption. In contrast, Mexico's economy slowed to 1.0% compared to the same period in 2023, with marginal value-added gains in the goods-producing and service-providing sectors.

Caribbean Economies

In the first half of the year, tourism in Caribbean countries grew robustly, bolstered by an increase in international visitors. Barbados' economy expanded by 4.5% during this period, propelled by strong tourism and construction activities. The country's stay-over arrivals increased by 17.9% over the review period, attributed mainly to the Men's Cricket World event in June and, to a lesser extent, additional direct flights from key source markets. Jamaica's GDP increased marginally by 0.1% in the second quarter of 2024 compared to the same period of 2023, owing to heightened domestic demand for goods and services and tight labour market conditions. The Bahamas also experienced solid economic growth in the second quarter, supported by increased tourism activities and a rise in foreign direct investments.

**Domestic Overview**

GDP and Consumer Prices

In the second quarter of 2024, Belize's real GDP grew by 10.5% compared to the same period in 2023. As a result, the growth for the first half of 2024 reached 9.5%, driven by an 11.0% increase in the tertiary sector, with contributions from tourism, wholesale and retail distribution activities, and professional services. Output in the secondary sector grew by 5.6%, boosted by higher electricity, water, and construction activities. However, the primary sector contracted by 2.4% due to declining mining, marine, and livestock output, slowing the overall growth momentum.

For the first half of the year, the Consumer Price Index (CPI) rose by 3.9%, which was 1.1 percentage points lower than the 5.0% recorded in the same period of 2023 but still well above the ten-year (2014-2023) average of 1.7%. This increase was attributed to heightened food prices, particularly for vegetables, dairy products, and meats, along with elevated restaurant and rental prices. Meanwhile, the unemployment rate rose to 3.0% in April, slightly up from April 2023's record low of 2.8%.

Money and Credit

For the first half of the year, broad money supply (M2) rose by 5.4%, compared to a 5.0% increase in the first half of 2023. This growth was driven by a substantial accumulation of foreign assets in the banking system, which rose by 25.7% ($410.6mn) to $2.0bn. Domestic banks were responsible for 79.4% of this increase, mainly due to heightened tourism revenues and a one-time sale of a sizeable loan facility to a foreign entity.

At the same time, net domestic credit decreased by 4.4% ($160.5mn), with reductions in credit to the Central Government ($110.9mn), the private sector ($38.5mn), and other public sector entities ($11.1mn).

Domestic banks' excess liquid asset holdings increased by $133.6mn to $877.7mn, surpassing the statutory reserve requirement by 99.7%. However, excess cash reserves fell by $86.1mn to $423.7mn but remained high at 155.5% above the primary reserve requirement.

The 12-month (rolling) weighted average lending rate on new loans increased by 27 basis points (bps) to 8.84% during the review period. In contrast, the corresponding rate on new deposits decreased by 31 bps to 1.84%. Consequently, the weighted average interest rate spread widened by 59 bps to 7.0%.

International Trade and Payments

Belize recorded a current account surplus of $2.2mn (0.03% of GDP) in the first half of 2024, which was $163.0mn lower than the $165.1mn surplus (2.7% of GDP) posted in the first half of 2023. The reduced surplus was mainly driven by a $220.3mn increase in the trade deficit in goods to $940.2mn. However, higher net service receipts from tourism partially offset this imbalance. Meanwhile, the capital account surplus narrowed to $9.8mn, reflecting a falloff in official grants over the review period. Furthermore, the overall balance on the financial account totalled $27.7mn in net lending to the rest of the world, as a surge in domestic banks' foreign balances outweighed higher net direct investments and net borrowings from the private and public sectors. Consequently, the gross international reserves grew by $84.3mn to $1,030.8mn, equivalent to 4.2 months of import coverage.

Government Operations and Public Debt

From April to June 2024, the Central Government's operations resulted in a primary surplus of $148.2mn (2.2% of GDP), up from a surplus of $39.6mn (0.6% of GDP) generated in the first quarter of the previous fiscal year (FY). Concurrently, the overall balance swung to a surplus of $92.9mn (1.4% of GDP) from a deficit of $6.3mn (0.1% of GDP). The improved performance was primarily due to a 25.6% increase in revenue and grants, while expenditure dipped by 1.6%, following a reduction in capital spending.

In the first half of 2024, total public sector debt increased by $48.7mn (1.1%) to $4,414.9mn (64.6% of GDP). This modest rise in debt stock was driven by a $65.8mn (2.3%) increase in the public sector's external debt to $2,924.1mn (42.8% of GDP), as Central Government's domestic debt fell by $17.1mn (1.1%) to $1,490.8mn (21.8% of GDP).

# Domestic Production and Prices

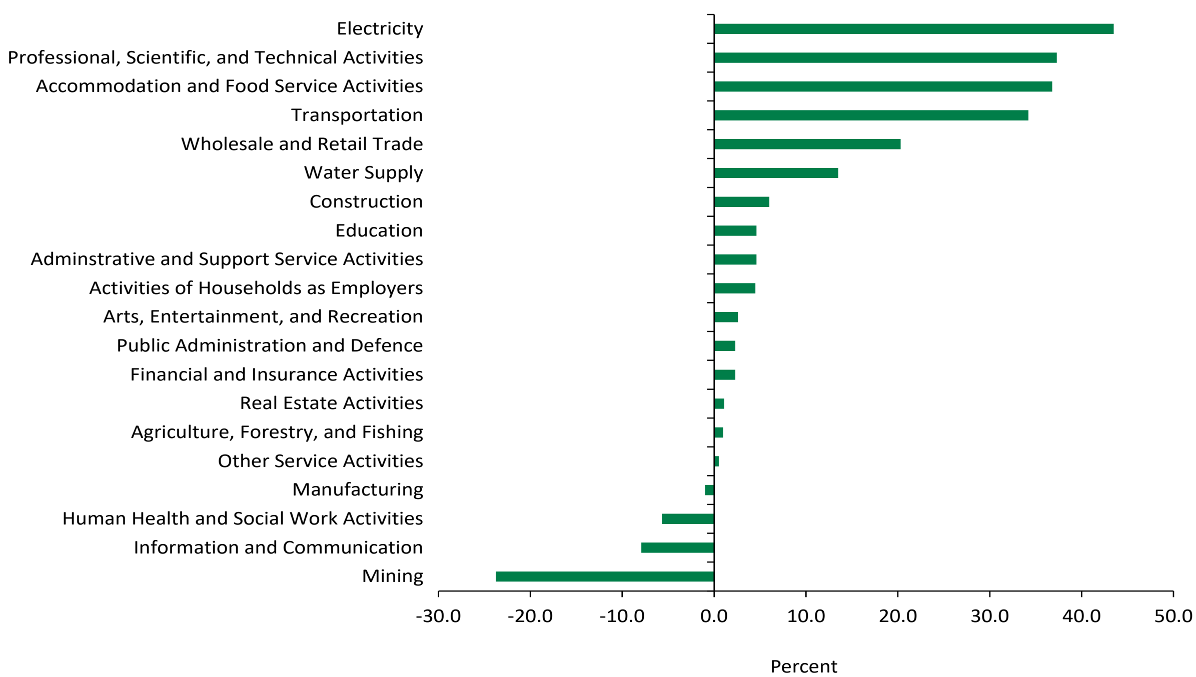
**Real GDP**

Belize's real GDP grew by 10.5% in the second quarter of 2024 relative to the same quarter of 2023. This robust performance raised the growth rate for the first half to 2024 to 9.5%, significantly exceeding the 1.9% increase recorded for the same period in 2023. The favourable economic performance was driven by expansions in the tertiary (service) and secondary sectors despite a decline in primary sector activities. Robust growth in wholesale and retail trade and a surge in tourist activities boosted output in the service sector. Meanwhile, heightened demand for locally generated electricity and a rise in construction bolstered growth in the secondary sector. However, a contraction in mining activities within the primary sector slowed the growth momentum.

In the first half of the year, primary sector output contracted by 2.4%, as a 23.8% nosedive in "*Mining*" outweighed a 1.0% uptick in "*Agriculture, Forestry, and Fishing*". A reduction in crude oil extraction contributed to the former. Meanwhile, in the latter, a rebound in banana, citrus, and sugarcane yields outweighed sharp declines in shrimp and lobster production and lesser downturns in cattle and pig output.

Output in the secondary sector grew by 5.6%, driven by value-added gains in the electricity, water, and construction industries, which overshadowed a reduction in manufacturing activities. Forced cutbacks in imported electricity stimulated a boost in domestic generation in the second quarter, raising output in

**Chart 2.1:** Real GDP Growth Rates for the First Half of 2024 Compared with the Same Half of the Previous Year



the "*Electricity*" industry by 43.5% at the half-year mark. Additionally, increased water usage and construction activities led to a 13.5% and 6.0% uptick in "*Water Supply*" and "*Construction,*" respectively. Conversely, reductions in beverage production (1.3% ) and flour milling (5.4%) pulled down "*Manufacturing*" output by 1.0% despite higher production of sugar and citrus juices.

Tertiary sector output expanded by 11.0%, fuelled by a surge in tourist-centric service industries and various private sector activities. The bump-up in stay-over arrivals to historic levels pushed both "*Accommodation and Food Service Activities*" and "*Transportation*" up by 36.8% and 34.2%, respectively. While higher volumes of imported goods resulted in a 20.3% increase in "*Wholesale and Retail Trade.*" Growth in professional services and business process outsourcing activities propelled "*Professional, Scientific, and Technical Activities*" and "*Administrative and Support Service Activities*" by 37.3% and 4.6%, respectively.

**Sugarcane and Sugar**

For the 2023/2024 crop year to date (December 2023-June 2024), total sugarcane deliveries rose by 8.5% to 1,611,087 long tons. Increased deliveries to the western mill drove this rebound, as a marginal decline was recorded in the north. Total sugar output grew by a disproportionately lower rate of 4.0%, reaching 149,891 long tons, due to a deterioration in cane purity in deliveries to the northern mill. However, cumulative molasses production increased at faster pace of 12.8% to 60,801 long tons.

In the west, the 2024 season ended on 31 May. Compared to the previous year's harvest, sugarcane deliveries to the western mill rose by 25.6% to 631,831 long tons following two consecutive years of contractions. Correspondingly, sugar production rose by 23.9% to 50,636 long tons, with the long-tons cane to long-ton sugar (TC/TS) ratio remaining consistent with the previous cycle at 12.5. Molasses output rose by a similar 22.4% to 23,182 long tons.

In the north, the harvest contracted by 0.3% to 979,255 long tons relative to the same months in the previous harvest period from December 2023 to June 2024. The lower yield was partially due to the extended dry weather and a shortage of cane cutters. These factors contributed to a deterioration in cane purity, which reduced sugar production by a larger margin of 3.9% to 99,213 long tons. Consequently, the TC/TS ratio worsened by 3.7% to 9.9. Molasses production increased by 7.5% to 37,610 long tons.

**Citrus**

Citrus deliveries for the crop year to date (October 2023 to June 2024) rose marginally by 0.3% to 341,993 boxes of fruit compared to the same period of the previous crop year. However, this output was less than 25.0% of the 1,391,179 boxes delivered during the 2021/2022 season, underscoring the adverse impacts of the pervasive citrus greening disease and, to a lesser extent, chronic farm labour shortages. For the crop year, orange deliveries rose by 9.8% to 306,534 90-pound boxes, while grapefruit deliveries contracted by 42.4% to 35,459 80-pound boxes.

Alongside the slight increase in deliveries, fruit quality improved, boosting juice production. Total citrus juice production rose by 7.8% to 1.8mn pound solids (ps), with the average juice output rising by 7.4% to 5.2ps. When broken down by product, orange juice production rose by 16.2% to 1.6mn ps, buoyed by a 5.9% increase in juice yields. Conversely, grapefruit juice production declined by 41.7% to 0.1mn ps, with a marginal 1.2% increase in juice yields. Outturns of citrus by-products recorded mixed results, with pulp production plummeting by 87.0% to only 10,176 pounds, while citrus oil output grew by 38.5% to 140,667 pounds.

**Banana**

In the first six months of the year, banana production surged by 66.8%, reaching 2.3mn 40-pound boxes. This impressive rebound was driven by a more-than-doubling of output in the first quarter, followed by a moderated expansion of 38.5% in the second quarter. The performance was bolstered by effective management of the Black Sigatoka disease outbreak and favourable weather conditions. Despite these marked gains, the recovery is still ongoing. Compared to 2022, the last disruption-free year, production for this period was still 4.2% lower than the comparable period of that year.

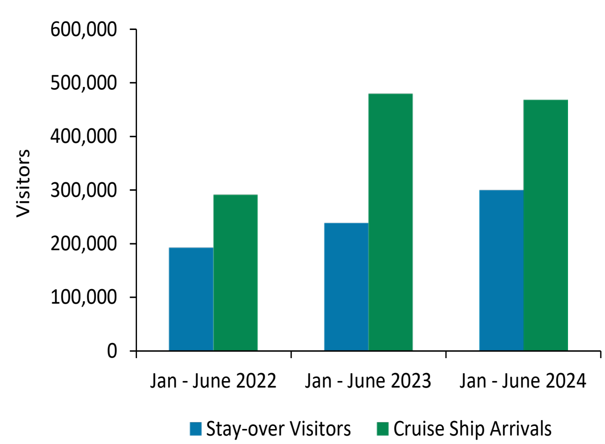
**Tourism**

The World Tourism Organisation estimates an 11.0% increase in international tourists for the year to date compared to the same period of 2023. Despite rising economic and geopolitical risks, international travel remained strong across regions, with the overall growth in arrivals only 4.0% below 2019. The Middle East region recorded the largest increase over the first half of 2019, improving by 25.9%, owing to increased air connectivity and higher visa facilitation. In the Americas, the region recovered up to 96.8% of total arrivals, with the Caribbean outperforming all other subregions, expanding by 18.6%.

In Belize, stay-over arrivals for the first six months of the year rose by 25.7% to 300,175 persons compared to the same period of 2023. The robust performance was driven by increased inbound flights and heightened strategic marketing efforts. Overall, stay-over arrivals outperformed the comparable period of 2019 by 14.2%.

Arrivals by air remained the dominant mode of transport to Belize, growing by 29.7%

**Chart 2.2:** Tourist Arrivals




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

and accounting for 84.7% of total stay-over visitors. Land and sea arrivals rose at a more modest, albeit strong pace of 7.3% and 7.7%, respectively.

Turning to major source markets, visitors from the US continued to dominate, with the share of American visitors increasing by 2.3 percentage points to 75.1%. The portion of Canadian visitors expanded by 1.4 percentage points to 7.5%. Increased air connectivity to North American cities supported growth in inbound visitors from these two primary source markets. Conversely, the share of European visitors shrank by 2.6 percentage points to 7.7%, and visitors from all other locations edged down by 1.2 percentage points to 9.7%.

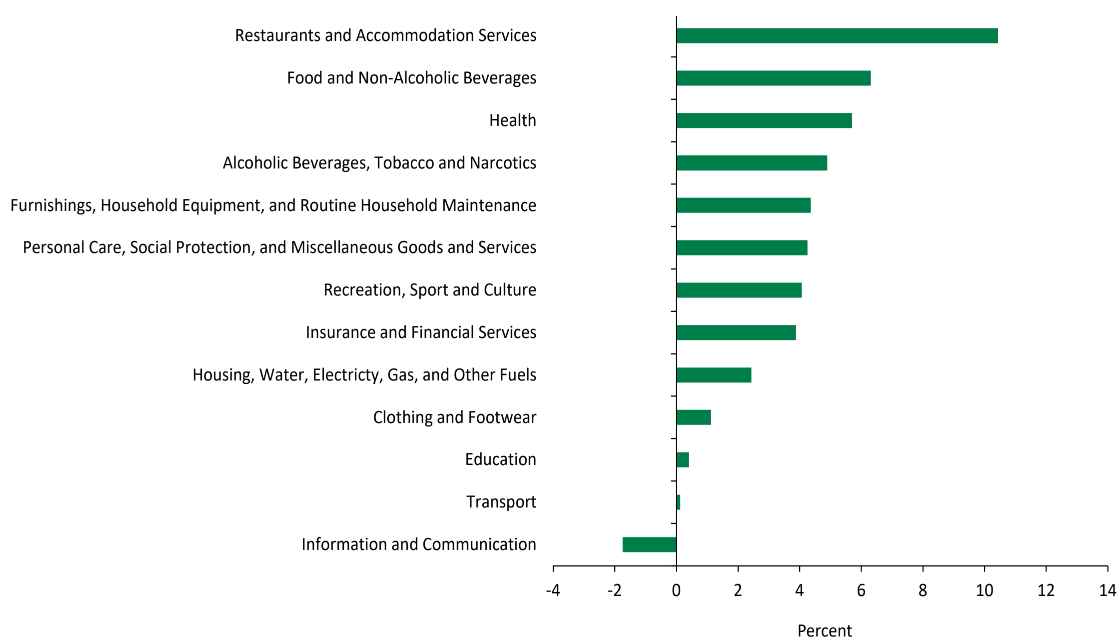
Cruise ship disembarkations contracted by 1.6% to 468,051 persons in the first half of 2024 compared to the same period in 2023. Port calls decreased by 8 to 177 ships, with the downturn concentrated at the Fort Street Cruise port, which recorded a 15-ship reduction, lowering its total to 123. Partially offsetting this decline was an additional seven port calls at the Harvest Caye port, raising its total to 54.

**Consumer Price Index**

The CPI for the first half of 2024 increased by an average of 3.9%, decelerating from the 5.0% growth recorded in the same period of 2023. Despite this slowdown, the rise in price level more than doubled the 1.7% annualised long-term trend (2014-2023), indicating that price pressures remained higher than usual. Higher food costs, restaurant service prices, and, to a lesser extent, home rental prices primarily drove the current inflationary pressure.

The "*Food and Non-Alcoholic Beverages*" subindex, which accounted for more than two-fifths of the weighted change in CPI, rose

**Chart 2.3:** Consumer Price Index



by 6.3% due to price hikes for vegetables, dairy products, and meats. Higher restaurant service prices led to a 10.4% increase in the "*Restaurants and Accommodation Services*" subindex, making it the second largest contributor to inflation. Smaller price increases were observed in the "*Housing, Water, Electricity, Gas, and Other Fuels*" (2.4%) and "*Personal Care, Social Protection, and Miscellaneous Goods and Services*" (4.9%) subindices, owing to rising house rental costs and personal care product prices, respectively. Average prices trended upwards across all other subindices, except for "*Information and Communication,*" which contracted by 1.7% due to reduced prices for cell phones and television sets.

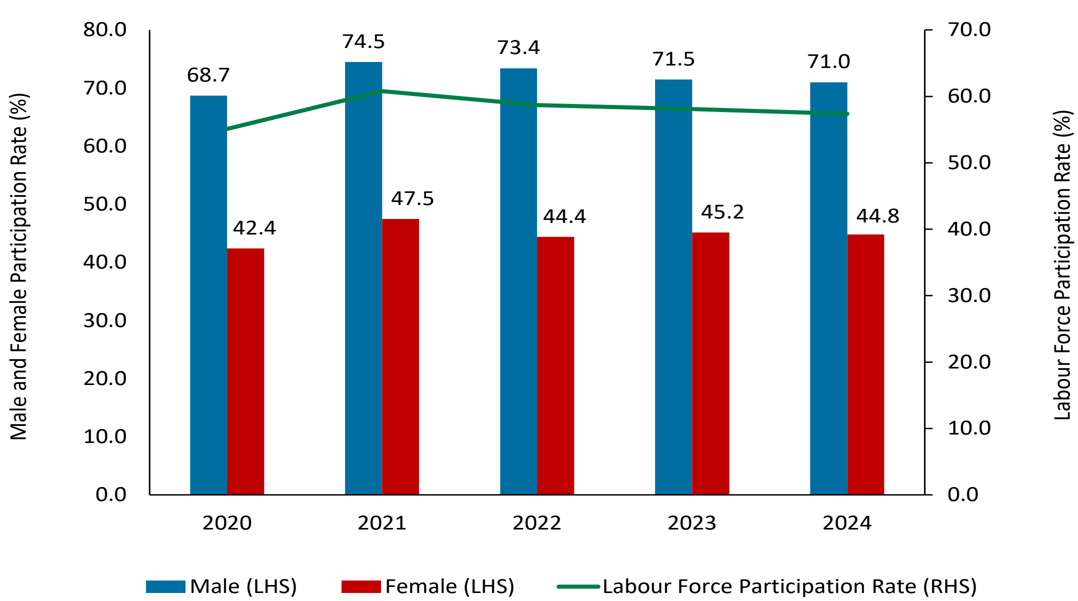
**Labour Force**

Belize's unemployment rate stood at 3.0% in April 2024, edging up slightly from the record low of 2.8% in April 2023. This increase was due to a 2,923 drop in employed persons, as the labour force shrank by 2,683.

The labour force participation rate fell to 57.2% from the 58.1% recorded in April 2023, with declines observed in both male and female labour force participation rates. Employment by industrial groupings revealed that 67.8% of the employed population worked in the services sector, with the majority concentrated in jobs relating to *"Wholesale and Retail Trade"* (17.4%), *"Tourism"* (14.6%), and *"Community, Social, and Personal Services"* (12.1%). Meanwhile, 14.2% were employed within the primary sector, while 16.3% found work in the secondary sector.

Interestingly, the average monthly income for employed persons rose by 5.6% or $76.00 to $1,427 in April 2024, outpacing the 3.8% inflation rate for the same year, spanning from April 2023 to April 2024.

**Chart 2.4:** Labour Force Participation Rate




*Sources*: SIB

# Money and Credit

### Money Supply

Broad money supply (M2) grew by $240.3mn (5.4%) to $4.7bn during the first half of 2024, marginally outpacing the $208.5mn (5.0%) growth achieved during the same period of 2023.

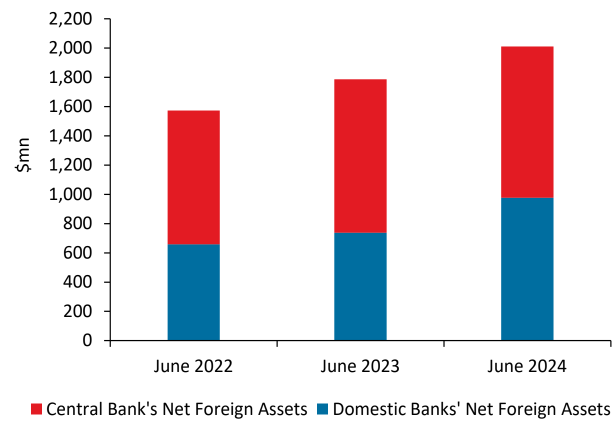
From a liabilities perspective, the growth in money supply reflected increases in both narrow money (M1) and quasi-money by $154.3mn (5.8%) and $86.0mn (4.8%), respectively. The expansion in M1—the more liquid subcomponent of M2—was driven by a $130.5mn (6.3%) surge in demand deposits and, to a lesser extent, increases in currency with the public ($23.2mn) and savings/chequing deposits ($0.5mn). The upturn in demand deposits was attributable to heightened local and foreign currency holdings by business enterprises and non-bank financial institutions. Meanwhile, the expansion in quasi-money—the less liquid subcomponent of M2—reflected upswings in savings and time deposits of $71.0mn (6.7%) and $15.0mn (2.1%), respectively.

From an assets perspective, this marked expansion in money supply was underpinned by a significant increase in the domestic banking system's foreign asset holdings while net domestic credit contracted.

### Net Foreign Assets

The net foreign assets of the domestic banking system strengthened by $410.6mn (25.7%) over the first half of 2024, reaching $2,010.6mn. This record-breaking expansion outstripped the $267.8mn (17.6%) increase

**Chart 3.1:** Net Foreign Assets of the Banking System




registered during the first two quarters of 2023. Of the $410.6mn increase, domestic banks accounted for 79.4%, while the remaining 20.6% was attributed to the Central Bank.

Domestic banks' net foreign assets grew at an unprecedented pace, increasing by $326.1mn (50.1%) to $977.2mn in the first half of the year. This outcome dwarfed the $185.1mn (33.5%) growth in the first half of 2023. The stellar performance was primarily driven by a surge in foreign exchange earnings from the services sector, particularly the tourism industry, which accounted for 43.8% of gross inflows. Additionally, aggregate foreign exchange holdings were boosted by the one-off sale of a sizeable loan facility to a foreign entity.

Meanwhile, the Central Bank's net foreign balances climbed by $84.6mn (8.9%) over the six months to $1,033.4mn, marginally outstripping the $82.6mn growth registered during the comparative period of 2023. Gross foreign currency inflows totalled

**Chart 3.2:** Domestic Banks' Private Sector Credit

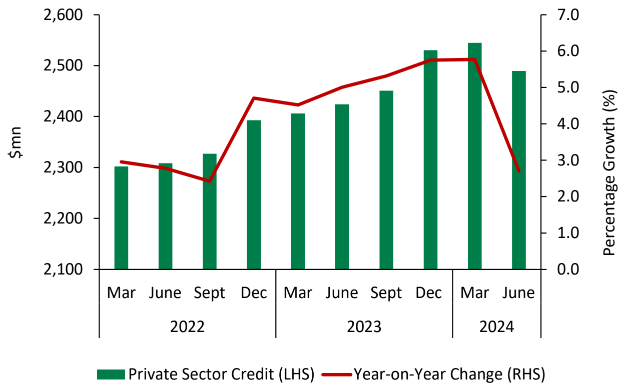
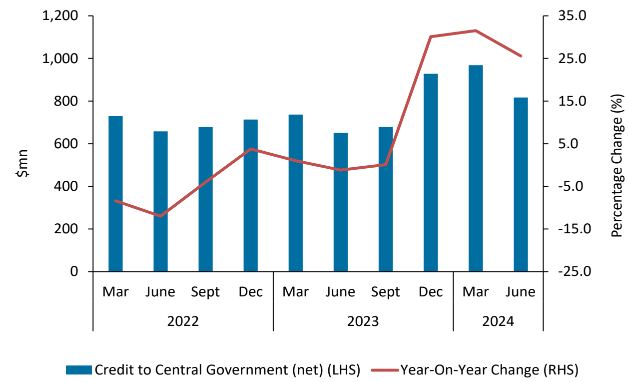



**Chart 3.3:** Net Credit to Central Government




$233.2mn, stemming mainly from external loan disbursements ($90.7mn), sugar export receipts ($51.0mn), and foreign exchange purchases from domestic banks ($44.4mn). Other miscellaneous sources included interest received on overseas investments and foreign currency purchases from statutory bodies. Gross foreign currency outflows amounted to $148.4mn, with 81.1% allocated to the Central Government, primarily for covering its external debt service obligations and, to a lesser degree, paying for foreign goods and services. As a result, the gross official international reserves strengthened to 4.2 months of merchandise imports at the end of June.

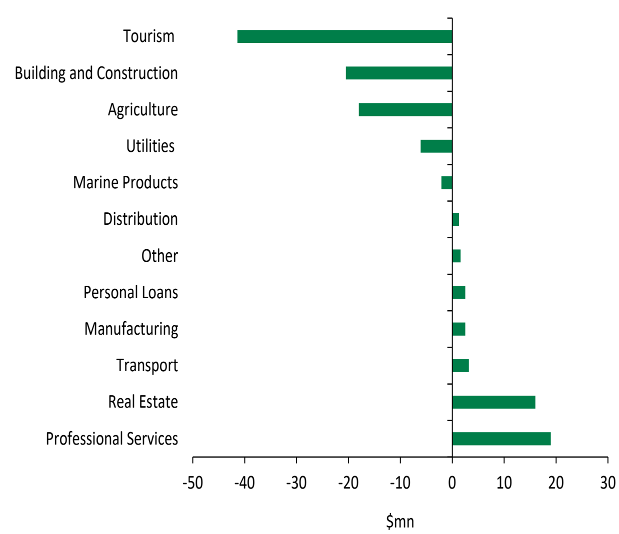
## Net Domestic Credit

Net domestic credit from the banking system fell by $160.5mn (4.4%) in the first half of 2024 to $3,449.8mn, resulting from reduced borrowings across the three major institutional categories.

Net credit to the Central Government contracted by $110.9mn (12.0%) to $816.8mn, owing to a $96.2mn increase in the Government's deposits along with a $14.7mn decrease in the banking system's holdings of Treasury securities. Similarly, credit to quasi-government entities fell by $11.1mn (9.4%) to $107.2mn, primarily reflecting the maturity of a public utility's debentures held by commercial banks.

Meanwhile, credit to the private sector fell by $38.5mn (1.5%) to $2,525.7mn, as loan repayments and write-offs overshadowed new disbursements. The largest declines were observed in loans for "*Tourism*" ($41.4mn), "*Building and Construction*" ($20.5mn), and

**Chart 3.4:** Change in Domestic Banks' Loans and Advances, Jan - June 2024



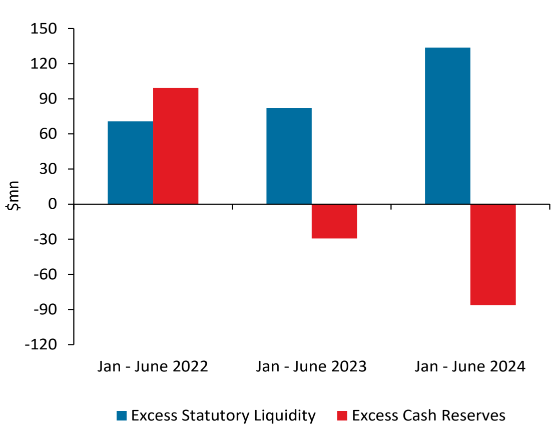
"*Agriculture*" ($18.0mn). However, this overall reduction was tempered by fresh credit for "*Professional Services*" ($19.0mn), "*Real Estate*" ($16.0mn), and "*Transport*" ($3.2mn) activities. Non-performing loan (NPL) write-offs totalled $13.7mn, mainly comprising impaired "*Personal Loans*" as well as "*Building and Construction*" and "*Distribution*" facilities.

Highlighting the robust health of the banking system, domestic banks' NPL (net of specific provisions) to total gross loans ratio (NPL ratio) improved to 2.2% from 2.5% at the end of December. Additionally, domestic banks' return on assets (ROA)—a measure of profitability—remained stable at 1.5% over the review period.

**Bank Liquidity**

The record accumulation in foreign balances led to a $133.6mn (18.0%) increase in domestic banks' excess statutory liquid assets, raising the total to $877.7mn—99.7% above the statutory reserve requirement. In contrast, excess cash reserves fell by $86.1mn (16.9%) to $423.7mn. At this level, excess cash reserves still stood at 155.5% above the primary (cash) reserve requirement. This decline was due to domestic banks' successful purchases of Treasury bills (T-bills) at various auctions throughout the first half of the year.

**Chart 3.5:** Changes in Bank Liquidity




**Interest Rates**

At 8.84%, the 12-month (rolling) weighted average interest rates on new loans increased by 27 bps compared to the June 2023 position. The year-on-year uptick was attributable to higher rates in three of the four loan categories. Lending rose in the

**Chart 3.6:** Weighted Average Interest Rates on New Loans

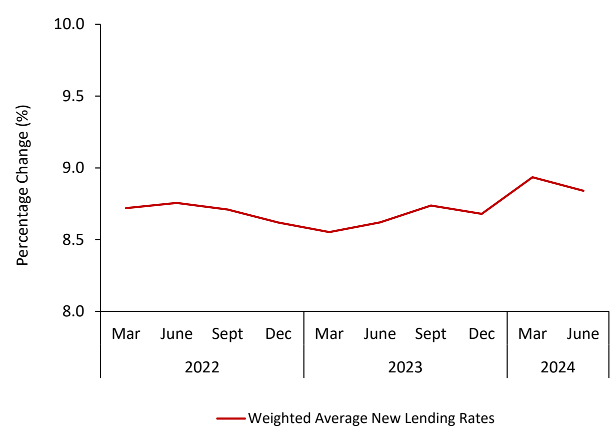
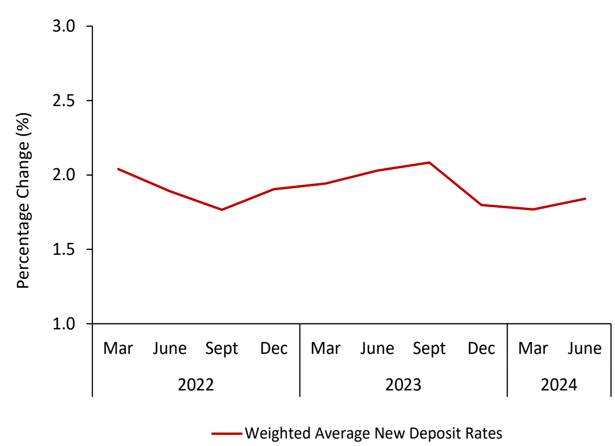



**Chart 3.7:** Weighted Average Interest Rates on New Deposits



"*Residential Construction*," "*Personal Loans*," and "*Other*" categories by 139, 48, and 23 bps, respectively. These rate increases were partly offset by a 14-basis-point decline in "*Commercial*" loans.

Conversely, the 12-month (rolling) weighted average interest rate on new deposits contracted by 31 bps to 1.84% over the same period. This decrease was due to reductions of 30 bps and 24 bps in rates paid on "*Savings/Chequing*" and "*Time*" deposits, respectively, which outweighed a six-basis-point increase in "*Savings*" deposit rates. The rate paid on "*Demand*" deposits remained unchanged at 0.0%.

The higher interest rates on loans and lower rates on deposits led to a widening of the weighted average interest rate spread by 59 bps to 7.0%.

**Credit Union Lending**

Over the review period, aggregate credit union lending grew by $21.7mn (3.1%) to $714.5mn, marking a significant turnaround from the $1.9mn (0.3%) decrease recorded in the same period of 2023. Notably, this was only the second time since 2016 that credit union lending rose in the first half of the year, with 2024's half-year credit growth rate being the highest since 2013. Driving this increase was a sizeable disbursement to "*Utilities*" ($39.3mn) and, to a lesser extent, smaller loans issued for "*Distribution*" ($6.4mn) and "*Other*" ($3.3mn) activities, which outweighed contractions in facilities for "*Real Estate*" ($12.7mn), "*Building and Construction*" ($6.8mn), "*Agriculture*" ($4.7mn), and "*Personal Loans*" ($2.2mn). Meanwhile, NPL write-offs totalled $7.4mn since the start of the year, up from $5.4mn in the same period of last year. These write-offs helped stabilise the industry's asset quality metrics, as the NPL ratio remained low at 1.1%, while its ROA increased by 0.1 percentage point to 3.3%.

**Development Bank Lending**

Over the first two quarters, the Development Finance Corporation's loan portfolio grew by $3.5mn (2.3%) to $152.8mn, slowing from the $5.6mn (4.2%) increase

**Chart 3.8:** Change in Credit Unions' Loans and Advances, Jan - June 2024

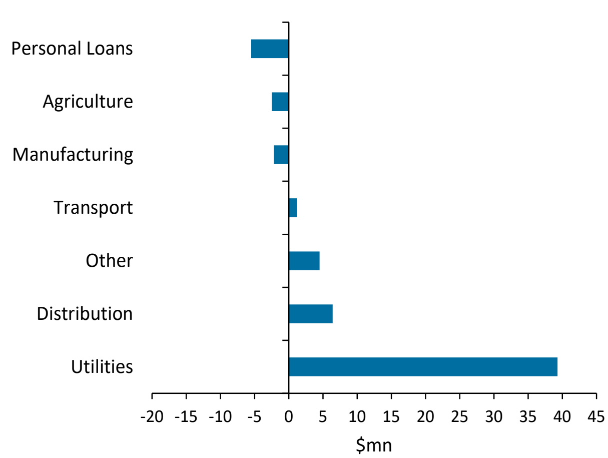
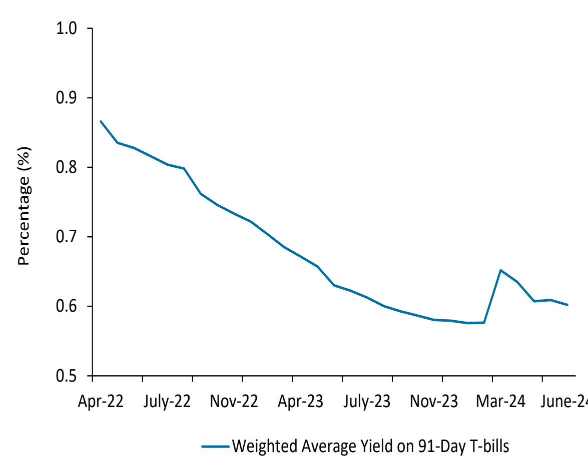



**Chart 3.9:** Treasury Bill Yields



observed in the first half of 2023. Loan growth was concentrated in the primary sector, particularly "*Agriculture*" ($2.1mn) and "*Marine Products*" ($1.6mn), while a reduction in "*Tourism*" ($0.7mn) loans tempered the overall increase.

**Open Market Operations**

In the first half of 2024, the Central Bank holdings of T-bills contracted by $95.9mn (43.9%) to $122.8mn, representing 36.7% of total T-bill issuances. Meanwhile, domestic banks' strong demand for T-bills led to a $79.3mn (74.1%) increase in their holdings to $186.3mn. As a result, domestic banks supplanted the Central Bank as the majority holder of the Government's T-bills, now holding 55.7% of the total. The remaining T-bills were held by non-bank entities, whose collective holdings climbed by $16.6mn to $25.7mn, increasing their market share to 7.7%.

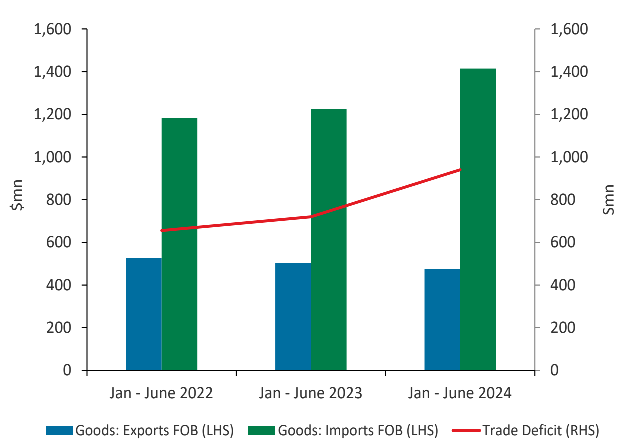
Furthermore, competitive bidding in T-bill auctions pushed the weighted average yield down to 0.60211%, three bps below the 0.62999% recorded at the same stage last year.

# International Trade and Payments

Belize's external current account surplus contracted sharply to $2.2mn (0.03% of GDP) for the first half of 2024, down from $165.1mn (2.7% of GDP) in the same period of 2023. The surplus was squeezed by a sizeable increase in the trade deficit in goods, partially offset by a surge in tourism revenue. At the same time, net capital inflows declined sharply to $9.8mn as investment grants in cash from multilateral institutions for infrastructural projects and high-value capital goods in kind from foreign governments waned.

The modest surplus generated $27.7mn in net lending in the financial account. This outcome was due to a substantial foreign asset accumulation, arising mainly from the boom in tourism revenue, partly offset by a rise in net liabilities. The latter reflected increases in net direct investments and net private and public borrowings. Consequently, the gross international reserves grew by $84.3mn to $1,030.8mn, equivalent to 4.2 months of merchandise import coverage.

**Chart 4.1:** Trade Deficit in Goods




**Merchandise Trade**

The merchandise trade deficit expanded by 30.6% ($220.3mn) to $940.2mn over the six months, as imports rose sharply while exports fell. Imports FOB increased by 15.6% ($191.2mn) to $1,414.8mn, driven by a 17.9% ($190.8mn) growth in imports into the Customs area and, to a lesser degree, a marginal 0.3% ($0.4mn) increase in imports into the Commercial Free Zone (CFZ). Concurrently, exports FOB declined by 5.8% ($29.0mn) to $474.6mn due to a 9.5% ($23.6mn) drop in domestic exports and an 8.6% ($19.1mn) fall in CFZ gross sales, which were partly offset by a 38.6% ($13.6mn) upswing in other re-exports.

Gross Imports

Imports FOB expanded by 15.6% ($191.2mn) to $1,414.8mn for the first half of the year. This surge was driven by a $106.2mn growth in the "*Machinery and Transport Equipment*" subcategory, lifted by the acquisition of electricity-generating equipment earlier in the year and four-cylinder vehicles over the period. Additionally, the "*Mineral Fuels and Lubricants*" subcategory grew by $62.2mn, boosted by heightened imports of fuels and electricity. "*Other Manufactures*" also rose by $13.8mn, owing to higher purchases of galvanised steel structural panels, storage cabinets, and plastic crates. Furthermore, "*Food and Live Animals*" grew by $12.0mn due to more significant outlays on malt, flour, and processed cheese. The other subcategories recorded smaller increases, except for "*Designated Processing Areas*," which fell by $5.5mn, owing to reduced purchases of steel drums and shrimp feed.

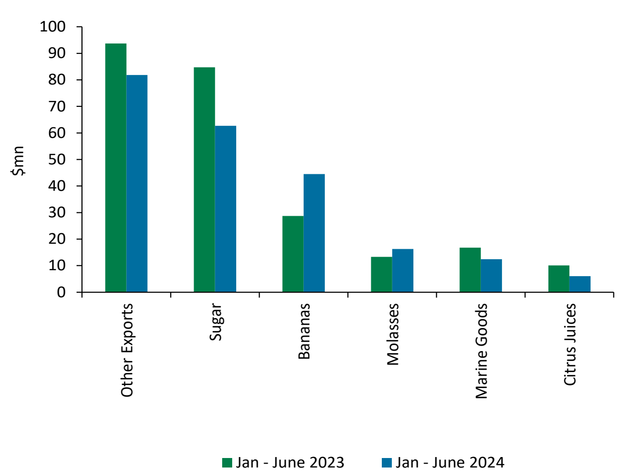
Domestic Exports

Domestic export earnings declined by 9.5% ($23.6mn) to $223.8mn between January and June relative to the same period last year. This decrease was mainly attributable to lower receipts from sugar ($22.0mn), other domestic goods ($11.9mn), marine goods ($4.4mn), and citrus products ($4.1mn). However, increased revenues from bananas ($15.8mn) and molasses ($2.9mn) softened the decline.

*Sugar and Molasses*

Over the six months, sugar export receipts plunged 26.0% ($22.0mn) to $62.7mn. This outcome resulted from a 31.3% decline in export volume to 47,294 long tons, partly offset by a 7.7% uptick in the average unit price. The marked decline in export volume was due to a change in the larger miller's strategy, in which it planned to make all its large, raw bulked sugar shipments in the second half of the year while distributing only direct consumption sugar in the first. In a positive development, sugar prices strengthened across international markets due to reduced exports from major sugar producers such as Brazil, India, and Thailand, owing to factors like adverse weather amid record-high global consumption. Export receipts from Europe, where 82.7% of the total export volume was sold, plunged by 35.2% to $47.9mn. This outcome occurred as a 3.9% price increase slightly cushioned a 37.6% decline in export volume to 39,130 long tons. In contrast, sugar exports to CARICOM, which comprised only direct consumption sugar, rose by 36.2% to $14.6mn, boosted by a 34.1% upswing in export volume and a 1.5% price uptick. Sugar exports to other markets were valued at $0.2mn. Turning to molasses, its export receipts rose by 21.8% to $16.3mn, driven by a 7.8% increase in export volume, amplified by a strong price rally.

**Chart 4.2:** Domestic Exports




*Sources*: SIB and CBB

*Citrus Juices and Pulp*

Between January and June, earnings from the export of citrus products plummeted 41.2% ($4.2mn) to $6.0mn, as higher international prices for juices helped offset a 68.2% decline in export volume to 0.7mn ps. All orange and grapefruit concentrates sold during this period went to CARICOM. Orange concentrate earnings declined by 42.2% ($3.7mn) to $5.0mn, reflecting the combined effect of a 69.4% drop in export volume and a favourable 88.9% surge in the average unit price. International prices for orange concentrate have skyrocketed, as both Brazil and the US, the leading producers of this product, experienced sharp harvest declines due to the adverse effects of citrus greening disease and unfavourable weather conditions, while the demand for orange juice remained high. Concurrently, grapefruit concentrate receipts fell by 33.0% ($0.5mn) to $1.0mn, as a 36.7% decline in sale volume was tempered by a 5.7% increase in the average unit price. Meanwhile, not-from-concentrate sales were negligible, and no pulp was exported.

*Marine Exports*

Revenue from the export of marine goods plunged by 26.1% ($4.4mn) to $12.4mn over the review period. Lobster earnings fell significantly, down $3.0mn (35.5%) to $5.4mn. This outcome reflected the impact of a 23.3% downturn in the export volume, compounded by a 15.9% drop in the average unit price. Then, farmed shrimp earnings fell by $1.0mn (67.5%) to $0.5mn, following marked declines of 58.1% and 22.3% in both export volume and average unit price, respectively. Next, conch earnings declined by 6.6% ($0.5mn) to $6.5mn, as a 9.0% reduction in the average unit price outweighed the effect of a 2.7% uptick in export volume. Finally, exports of other fish were minuscule.

*Banana*

Banana export receipts surged by 55.0% ($15.8mn) to $44.5mn for the first six months of 2024. The industry's export volume grew by 66.8% to 42,505 metric tons, rebounding strongly from a severe outbreak of Black Sigatoka disease, which had constrained production.

*Other Domestic Exports*

Earnings from the export of all other domestic goods contracted by 12.7% ($11.9mn) to $81.8mn. Most of this decline was attributed to a $16.7mn reduction in animal feed receipts, whose export volume fell sharply because of heightened local demand. However, increased revenue from crude soybean oil ($1.6mn), pepper sauce ($0.8mn), cacao beans ($0.8mn), and rum ($0.7mn) softened the overall decline.

**Services**

Net inflows from the services account rose by 7.2% ($61.8mn) to $916.4mn between January and June, driven by a significant growth in tourism receipts. Net travel inflows grew by 13.1% ($97.8mn) to $842.8mn, owing to a substantial increase in inbound visitors, supported by a boost in international flights and sustained marketing efforts. However, the surplus for all other services narrowed by 32.8% ($35.9mn) to $73.6mn, despite a $25.8mn increase in net inflows for other miscellaneous services. The smaller surplus was mainly attributable to a falloff in inward transfers to a regional organisation, which, in turn, caused net inflows for government services to decline by $45.2mn. Additionally, net outflows for insurance and pension services rose by $20.6mn due to increased outlays on reinsurance premiums. Furthermore, net outflows for transportation services rose by $0.9mn, as a pickup in revenues from auxiliary services provided to foreign airlines countered a rise in international freight payments linked mainly to the growth in imports.

**Primary and Secondary Income**

Net outflows on the primary income account rose by $2.7mn to $128.7mn for the first half of the year due to increased interest payments on the outstanding public sector

**Chart 4.3:** Sub-components of Services

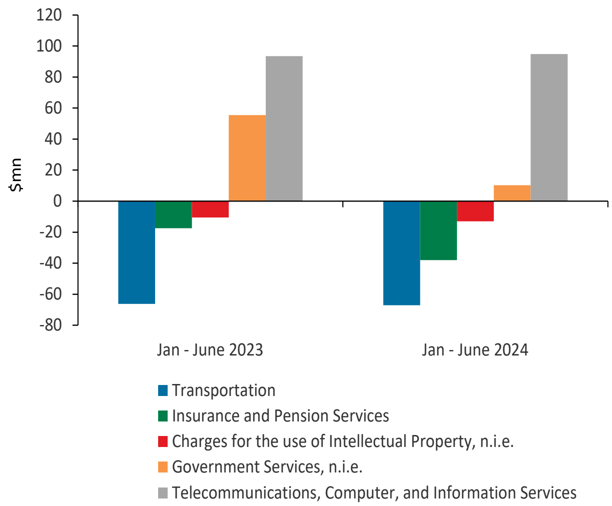
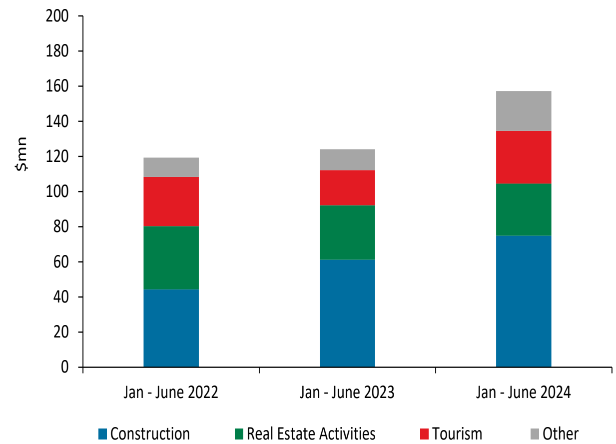



**Chart 4.4:** FDI Breakdown by Sector




debt stock. At the same time, the repatriation of profits to foreign shareholders and the reinvestment of earnings into foreign direct investment enterprises both declined. Over the period, interest payments on the public sector's external debt rose by $13.4mn to $59.4mn due to heightened global interest rates that affected variable-rate loans and a step-up in the interest rate on the "Blue Loan." However, this setback was partly offset by other positive developments. Profit repatriation declined by $5.7mn to $46.8mn, with lower profit withdrawals from the energy, insurance, and airline industries outweighing higher profit distributions from tourism and beverage manufacturing entities. Additionally, domestic banks' reinvested earnings dipped by $1.1mn to $37.4mn, and the Central Bank's investment income rose by $0.7mn to $18.1mn.

In the first half of 2024, the surplus in the secondary income account decreased by 1.2% ($1.9mn) to $154.6mn. The reduced surplus was linked to a $3.5mn decline in net remittances to $108.9mn. Inward remittance transfers fell, with a reduction in funds from high-income migrant-housing countries such as the US and UK, partly due to changing economic conditions. However, a $3.5mn increase in transfers to religious and non-profit organisations helped offset the overall decline in inflows.

**Capital and Financial Account**

The capital account surplus contracted by 74.0% ($27.9mn) to $9.8mn over the six months. A reduction in the donation of high-value military equipment and funding for major road rehabilitation projects both contributed to the falloff in inward capital transfers. Smaller investment grants in this period covered several initiatives, including funding for technical assistance tied to larger capital projects, support to boost agricultural production, part financing of the remaining major road rehabilitation projects, and the transfer of medical equipment in kind.

The overall balance on the financial account reflected a $27.7mn outturn in net lending to the rest of the world, as the acquisition of net financial assets outweighed the incurrence of net liabilities. The surge in tourism revenue led to a rapid accumulation in the net foreign assets of domestic banks, which rose by $326.1mn over the period. This amount exceeded changes in liabilities from increases in net direct investments and net borrowings. Net foreign direct investments grew by $44.6mn to $147.1mn compared to the previous period, as inflows surged 19.6% to $194.7mn and outflows fell by 21.1% to $47.6mn. Inward foreign direct investments were channelled mainly to construction ($74.9mn), tourism ($30.0mn), and real estate ($29.7mn) activities, while outward foreign direct investments were primarily comprised of land or property sales ($47.1mn). Additionally, net borrowings by private and public sector entities rose by $76.1mn and $74.9mn, respectively, with the former tied mainly to funding of tourism-related investments.

**International Investment Position**

Belize's international investment position improved by $112.0mn to a deficit of $6,468.0mn during the first half of 2024. The deficit fell because the growth in residents' net financial assets exceeded the expansion in net financial liabilities with non-residents. The net foreign asset position grew by $390.0mn to $2,320.3mn, driven by increases in the domestic banks' and the Central Bank's foreign holdings. At the same time, the net foreign liabilities grew by $278.0mn to $8,788.3mn due to more modest increases in both net foreign direct investments and net private and public sector borrowings.

**Chart 4.5:** Central Government Net External Loan Disbursements

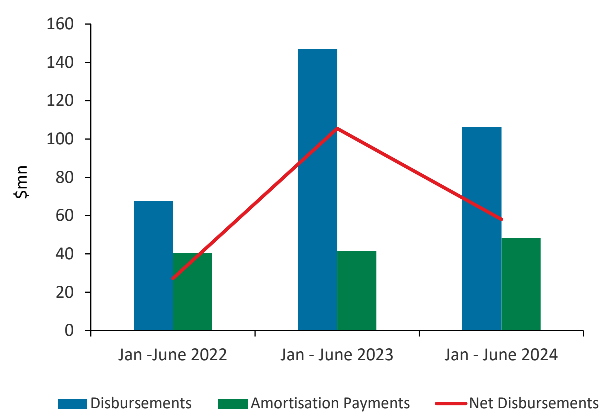
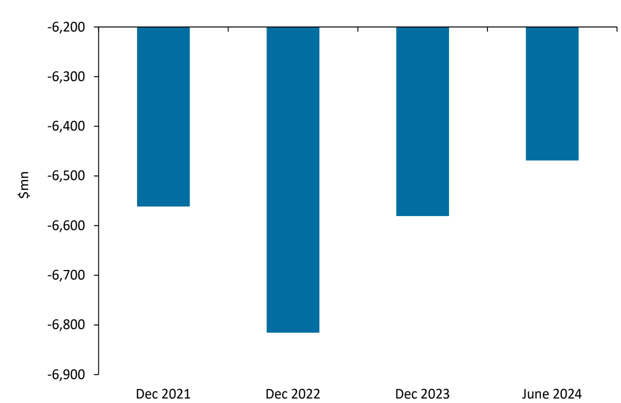



**Chart 4.6:** Net International Investment Position

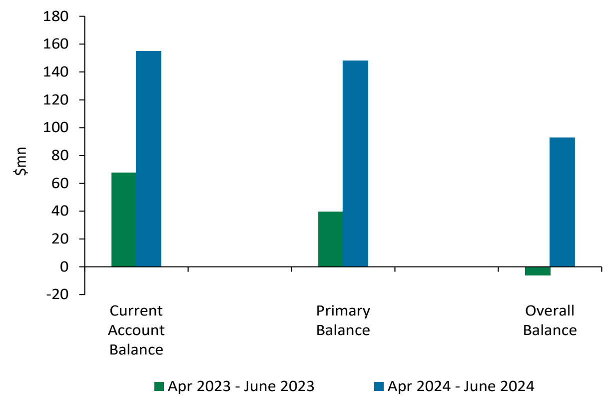


## Government Operations and Public Debt

### Central Government Operations

Between **January and June**, the Central Government's fiscal position strengthened significantly, as a robust increase in revenue outpaced the rise in expenditure. Total revenue and grants grew by $127.8mn, while total spending increased by a lesser $75.1mn compared to the same period of 2023. Higher collections of business tax, general sales tax (GST), and property income boosted receipts. Meanwhile, the growth in total expenditure was driven by higher current and capital spending, though reductions in compensation payments slightly moderated it. Consequently, the overall balance swung to a surplus of $46.1mn (0.7% of GDP) from a deficit of $6.6mn (0.1% of GDP) in the previous period. Concurrently, the primary balance registered a surplus of $124.6mn (1.8% of GDP) compared to a smaller surplus of $58.9mn (1.0% of GDP) in the same period of 2023.

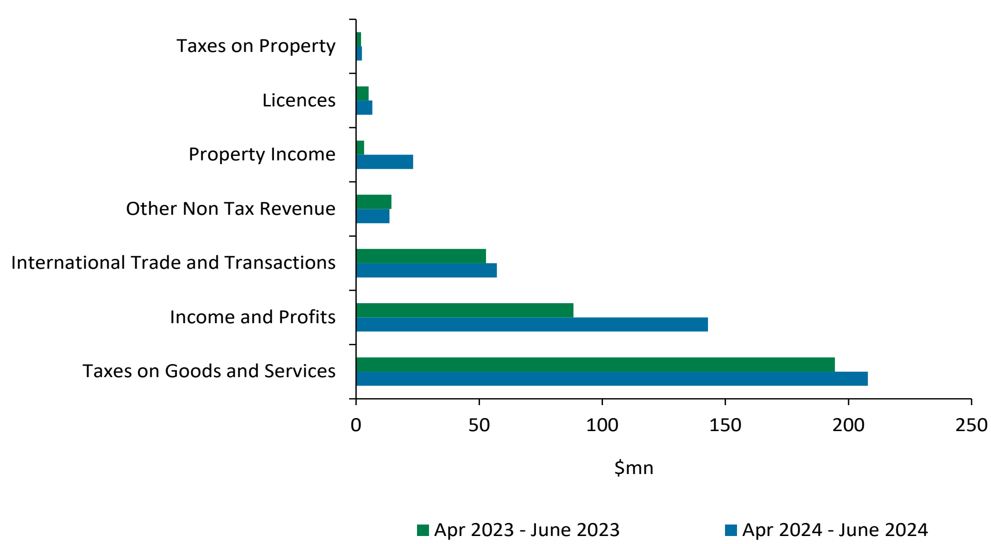
**Chart 5.1:** Central Government's Operations




*Sources*: MOF and CBB

In **the first quarter of FY 2024/2025**, which spanned from April to June, the Government's operations resulted in an overall surplus of $92.9mn (1.4% of GDP) compared to a deficit of $6.3mn (0.1% of GDP) in the previous fiscal period. Likewise,

**Chart 5.2:** Central Government's Revenue




*Source*: MOF

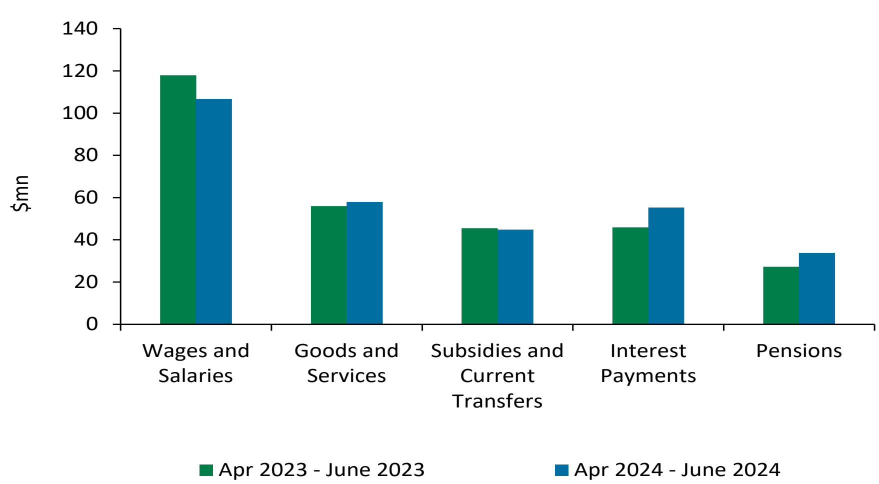
the primary balance, which excludes interest payments from the overall deficit, improved both in nominal terms and as a percentage of GDP. Accordingly, the primary surplus widened to 2.2% of GDP ($148.2mn) from 0.6% of GDP ($39.6mn) in the same period of 2023, mainly reflecting the Government's continued efforts to manage its debt.

Between April and June, revenue and grants increased by $93.3mn or 25.6% to $458.1mn, representing 30.2% of the budget target. More than three-fourths of this increase was due to higher tax revenue, which rose by $72.8mn or 21.6% to $410.3mn. Inflows from *"Taxes on Income and Profits"* accounted for 75.1% ($54.7mn) of the growth in tax revenue, reflecting mainly higher business tax receipts. Moreover, intakes from *"Taxes on Goods and Services"* rose by $13.4mn, primarily driven by inflows from GST and, to a lesser extent, excise duties. *"Taxes on International Trade and Transactions"* also grew modestly, up $4.4mn to $57.2mn, with upticks in import duties and environmental tax receipts.

Meanwhile, non-tax revenue also performed well compared to a year earlier, almost doubling to $43.3mn on stronger-than-expected inflows from quasi-government entities. In contrast, grants recorded a marginal shortfall of $0.9mn over the previous period, totalling $2.0mn.

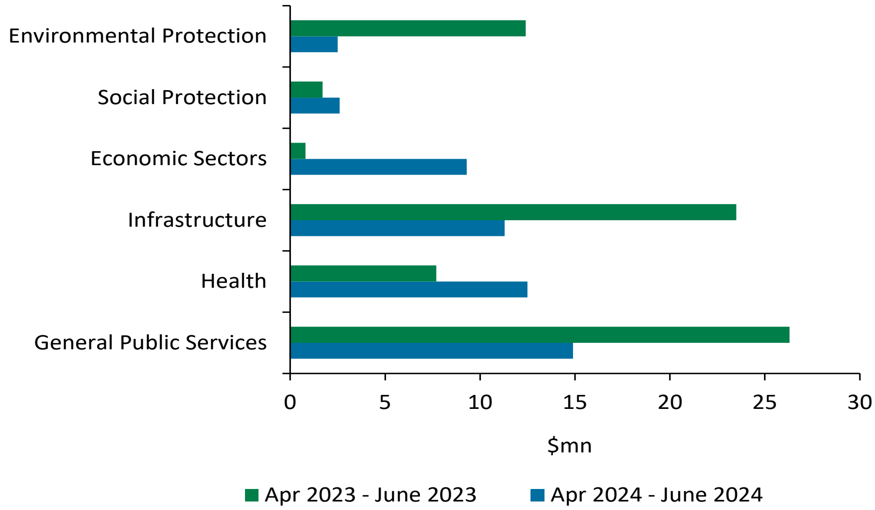
Total expenditure over the three months fell by $5.9mn (1.6%) to $365.2mn, reflecting 22.8% of targeted spending. This decline was due to lower capital outlays as recurrent spending rose. Current expenditure increased by $5.9mn to $298.5mn, as higher spending on interest payments, pensions, and goods and services outweighed declines in salaries and transfers. *"Interest Payments"* on Central Government's debt rose by $9.4mn (20.4%) to $55.3mn, as rising global interest rates and the step-up in the Blue Loan rate from 3.55% in

**Chart 5.3:** Central Government's Current Expenditures




*Source*: MOF

**Chart 5.4:** Central Government's Development Expenditure




*Source*: MOF

October 2023 to 5.15% in April 2024 lifted debt service costs. Spending on *"Pensions"* increased by $6.6mn to $33.8mn, reflecting a timing-related spike in gratuity payouts. Meanwhile, outlays on *"Goods and Services"* increased by a modest $2.0mn to $57.9mn, as lower payouts to contractors partially offset higher operating and maintenance costs. In contrast, the upward momentum in overall recurrent expenses were tempered by reductions in *"Wages and Salaries,"* which fell by $11.3mn to $106.7mn, reflecting the normalisation of this line item after the restoration of increments for teachers and public officers last April. Additionally, *"Subsidies and Current Transfers"* dipped by $0.7mn to $44.9mn due to delayed execution of approved budget allotments at the beginning of the fiscal year.

Capital spending declined by $11.8mn to $66.7mn, as a $16.8mn falloff in capital expenditure eclipsed a $5.0mn increase in capital transfers. The rise in capital transfers reflected the Government's allocation of funds into its contingency reserve. Meanwhile, the Central Government's development expenditure fell by $16.8mn to $61.5mn. Of this, 24.2% was spent on public affairs, 20.3% on health programmes, 18.4% on infrastructural projects, and 15.1% on economic sectors.

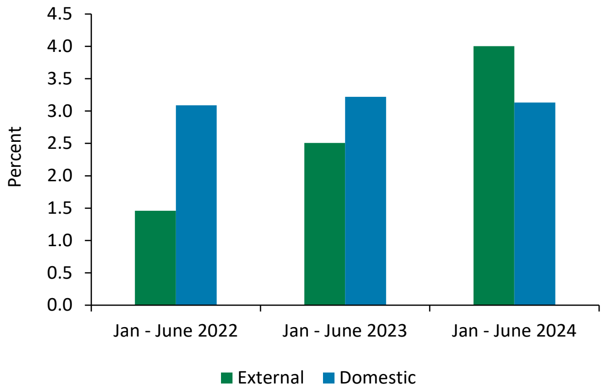
**Total Public Sector Debt**

For the first six months of 2024, the total public sector debt edged up 1.1% or $48.7mn to $4,414.9mn, equivalent to 64.6% of GDP. Debt accumulation slowed, as a moderate rise in external public sector debt was partially offset by a dip in Central Government's domestic debt. The increase in the public external debt was mainly due to continued drawdowns from ongoing project loans.

**Government Domestic Debt**

Between January and June, the Central Government's outstanding domestic debt fell by $17.1mn to $1,490.8mn or 21.8% of GDP. The fall in outstanding borrowings

**Chart 5.5:** Average Interest Rate on Central Government Domestic Debt and Public Sector External Debt




reflected the reclassification of $17.0mn in T-bills from domestic to external debt because a non-resident organisation purchased it in April. Additionally, Central Government made a principal payment of $0.1mn towards a debt-for-nature swap facility. As a result, Central Government's domestic debt as a share of the total public sector debt slid 0.8 percentage points to 33.8% at June end.

At the end of June, the outstanding value of T-bills amounted to $318.0mn, reflecting a $17.0mn decline from its December 2023 position. This decrease was due to the reclassification of this portion as external debt. Meanwhile, the stock of Treasury notes (T-notes) remained unchanged from December at $1,081.1mn. All remaining developments in Treasury securities (T-bills and T-notes) reflected shifts in their distribution among creditors in line with outcomes of rollover auctions and modest secondary market trades.

Domestic banks' aggregate T-bill holdings rose by $79.3mn to $186.3mn for the year to date. In turn, the amounts held by the Central Bank and non-bank entities fell by $96.2mn to $122.6mn and $0.1mn to $9.1mn, respectively. Furthermore, the Central Bank's holdings of T-notes increased by $17.1mn to $581.6mn. This outcome reflected marginal secondary market sales and the take-up of 7-year Floating Rate Notes, which were redeemed and replaced in May with a nominal fixed-rate T-note of the same principal value but at a lower rate.

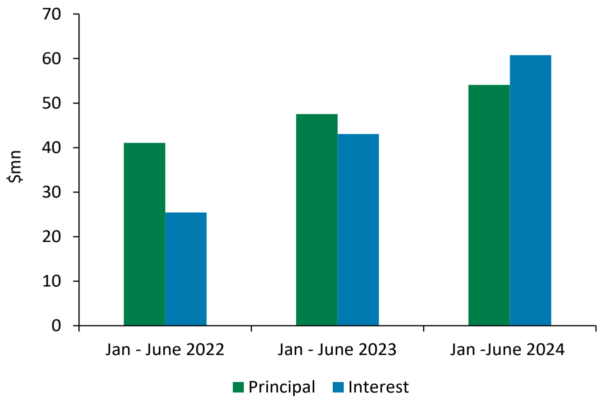
For the six months, interest payments totalled $22.2mn, up $0.5mn relative to the same period last year. Notwithstanding, the annual effective interest rate (from July 2023 to June 2024) inched down nine basis points to 3.13%. The Central Bank was paid $8.2mn on its investments in Government securities, followed by other non-bank entities with $8.5mn, and domestic banks with $5.5mn on their respective portfolios of Treasury securities.

The Central Bank remained the principal holder of the Central Government's domestic debt, even though its share decreased by 4.7 percentage points to 47.2% relative to the end of December 2023. Meanwhile, non-bank entities' share of the Central Government's domestic debt edged up by 0.1 percentage point to 19.2%, while domestic banks' portion rose by 4.6 percentage points to 33.6%.

**Public Sector External Debt**

Over the six-month period, the public sector's external debt rose modestly by 2.3% or $65.8mn to $2,924.1mn, equivalent to

**Chart 5.6:** External Debt Service




42.8% of GDP. This increase resulted as loan disbursements of $121.8mn exceeded repayments of $54.1mn and downward valuation adjustments of $1.9mn.

The Central Government received $106.3mn in fresh disbursements, accounting for 87.2% of the total. Bilateral and multilateral lenders disbursed $53.4mn and $52.9mn, respectively. The Republic of China/Taiwan (ROC/Taiwan), Belize's second-largest bilateral creditor, disbursed $51.0mn for budget support and the Sarteneja infrastructure project. Additionally, the Kuwait Fund for Arab Economic Development paid out $2.6mn for the Caracol Road Project. Meanwhile, multilateral funding mainly came from the Caribbean Development Bank ($16.6mn), the Central American Bank for Economic Integration ($8.4mn), and the Inter-American Development Bank ($8.2mn) to finance several projects and programmes, including:

- the Philip Goldson Highway and Remate Bypass Upgrading Project ($12.8mn),
- the Integral Security Programme ($8.4mn),
- the Sarteneja Road Upgrade and Construction of Laguna Seca Bridge Project ($7.0mn),
- the Strengthening of Tax Administration Project ($3.0mn),
- the Belize Social Investment Fund III Programme ($2.7mn), and
- the Caracol Road Project ($2.6mn).

The Central Government also received disbursements from a regional agency's purchase of $17.0mn of Treasury securities. Furthermore, the Development Finance Corporation, a public financial sector entity, got $15.6mn from multilateral agencies to bolster its consolidated lines of credit and support the productive sector.

Loan amortisation payments summed to $54.1mn. Central Government paid off $46.5mn in outstanding loans or 86.0% of the public sector's total principal repayments. This amount was split between bilateral and multilateral creditors, who received $13.8mn and $32.7mn, respectively. Bilateral repayments jumped $12.6mn over the comparative review period as Belize resumed making principal payments on nine loan facilities to ROC/Taiwan. Notably, the principal moratorium, extended in April 2021 as part of a COVID-19 debt service relief initiative, expired at the end of 2023. Meanwhile, the public non-financial and financial sectors repaid $5.4mn and $2.2mn on their outstanding loans, respectively.

Interest and other payments totalled $60.8mn, $16.5mn or 37.2% higher than the comparable period, as the year-to-date effective interest rate rose to 4.00% from 2.51% in the comparable period. The Central Government accounted for $57.1mn or 94.0% of the total interest costs, paying multilateral creditors $22.9mn, bilateral lenders $15.4mn, and Blue Loan creditors $18.7mn. The financial and non-financial public sectors also paid $3.7mn combined to cover interest expenses.

At the end of the review period, the Central Government held 90.9% of the public sector's external debt. Meanwhile, the portions obtained by the financial and non-financial public sectors were comparatively lower at 7.1% and 1.9%, respectively.

# ANNEX I

**Table A.1:** Gross Domestic Product Growth Rates of Selected Countries

Percent

| | Dec 2023 | Mar 2024 | June 2024 |
|---|---|---|---|
| Advanced Economies | | | |
| US | 3.1 | 1.6 | 3.0 |
| UK | -0.2 | 0.3 | 0.9 |
| Euro Area | 0.1 | 0.3 | 0.2 |
| Japan | 0.2 | -2.4 | 2.9 |
| Emerging Economies | | | |
| China | 5.2 | 5.3 | 4.7 |
| India[(1)] | 8.6 | 8.2 | 6.7 |
| Brazil | 2.1 | 2.5 | 3.3 |
| Mexico | 2.3 | 1.8 | 1.0 |
| Caribbean Economies | | | |
| Barbados | 4.4 | 4.1 | 4.5 |
| Jamaica | 1.7 | 1.4 | 0.1 |

*Sources:* Respective Statistical Bureaus and Central Banks.

[(1)] Quarter-on-Quarter percentage change.

**Table A.2:** Real Gross Domestic Product Growth Rates

| | Year-on-Year Growth (%) | |
|---|---|---|
| | Jan - June 2023 over Jan - June 2022[R] | Jan - June 2024 over Jan - June 2023[R] |
| Agriculture, Forestry, and Fishing | -10.7 | 1.0 |
| Mining | 6.9 | -23.8 |
| Manufacturing | 1.9 | -1.0 |
| Electricity | -11.5 | 43.5 |
| Water Supply | 1.7 | 13.5 |
| Construction | 8.9 | 6.0 |
| Wholesale and Retail Trade | -1.3 | 20.3 |
| Transportation | -3.0 | 34.2 |
| Accommodation and Food Service Activities | 19.1 | 36.8 |
| Information and Communication | -0.5 | -7.9 |
| Financial and Insurance Activities | 5.9 | 2.3 |
| Real Estate Activities | 1.8 | 1.1 |
| Professional, Scientific, and Technical Activities | -16.0 | 37.3 |
| Administrative and Support Service Activities | 31.4 | 4.6 |
| Public Administration and Defence | 0.3 | 2.3 |
| Education | -2.0 | 4.6 |
| Human Health and Social Work Activities | 8.1 | -5.7 |
| Arts, Entertainment, and Recreation | 4.3 | 2.6 |
| Other Service Activities | 13.1 | 0.5 |
| Activities of Households as Employers | 1.3 | 4.5 |
| Taxes and Subsidies | -0.5 | 15.4 |
| GDP at Constant 2014 Prices | 1.9 | 9.5 |

*Source*: SIB
[R] - Revised

**Table A.3:** Gross Domestic Product by Activity at Constant 2014 Prices

| | | $mn |
|---|---|---|
| | Jan - June 2023R | Jan - June 2024R |
| Agriculture, Forestry, and Fishing | 214.7 | 216.8 |
| Mining | 34.1 | 26.0 |
| Manufacturing | 214.1 | 212.0 |
| Electricity | 32.4 | 46.5 |
| Water Supply | 17.8 | 20.2 |
| Construction | 130.4 | 138.2 |
| Wholesale and Retail Trade | 347.4 | 417.8 |
| Transportation | 107.4 | 144.1 |
| Accommodation and Food Service Activities | 138.1 | 188.9 |
| Information and Communication | 93.5 | 86.1 |
| Financial and Insurance Activities | 226.2 | 231.3 |
| Real Estate Activities | 123.5 | 124.8 |
| Professional, Scientific, and Technical Activities | 20.4 | 28.0 |
| Administrative and Support Service Activities | 140.6 | 147.1 |
| Public Administration and Defence | 176.5 | 180.6 |
| Education | 140.6 | 147.1 |
| Human Health and Social Work Activities | 40.0 | 37.7 |
| Arts, Entertainment, and Recreation | 34.3 | 35.2 |
| Other Service Activities | 39.8 | 40.0 |
| Activities of Households as Employers | 15.4 | 16.1 |
| Taxes and Subsidies | 347.5 | 401.0 |
| GDP at Constant 2014 Prices | 2,634.6 | 2,885.6 |

*Source*: SIB

R - Revised

**Table A.4:** Deliveries of Sugarcane and Production of Sugar and Molasses

| | **Dec - June 2022/2023** | **Dec - June 2023/2024** |
|---|---|---|
| Deliveries of Sugarcane to BSI and Santander (long tons) | 1,485,129 | 1,611,087 |
| Sugar Processed by BSI and Santander (long tons) | 144,090 | 149,891 |
| Molasses processed by BSI and Santander (long tons) | 53,922 | 60,801 |
| Performance | | |
| Cane/Sugar | 10.3 | 10.7 |

*Sources:* BSI and Santander

**Table A.5:** Output of Citrus Products

| | Oct - June 2022/2023 | Oct - June 2023/2024 |
|---|---|---|
| Deliveries (boxes) | | |
| Orange | 279,280 | 306,534 |
| Grapefruit | 61,553 | 35,459 |
| Total | **340,833** | **341,993** |
| | | |
| Concentrate Produced (ps) | | |
| Orange | 1,338,022 | 1,604,795 |
| Grapefruit | 232,510 | 118,275 |
| Total | **1,570,532** | **1,723,070** |
| | | |
| Not from Concentrate (ps) | | |
| Orange | 66,403 | 27,491 |
| Grapefruit | 7,914 | 21,912 |
| Total | **74,317** | **49,403** |
| | | |
| Pulp (pounds) | | |
| Orange | 78,016 | 10,176 |
| Grapefruit | 0 | 0 |
| Total | **78,016** | **10,176** |
| | | |
| Oil Produced (pounds) | | |
| Orange | 92,507 | 134,862 |
| Grapefruit | 9,055 | 5,805 |
| Total | **101,562** | **140,667** |

*Source:* CPBL

**Table A.6:** Banana Production

40-pound boxes

| | Jan - June 2023 | Jan - June 2024 |
|---|---|---|
| Quarter 1 | 484,582 | 1,068,300 |
| Quarter 2 | 920,332 | 1,274,476 |
| Total | 1,404,914 | 2,342,776 |

*Source:* BGA

**Table A.7:** Bona Fide Tourist Arrivals

| | Jan - June 2023 | Jan - June 2024 |
|---|---|---|
| Stay-Over Arrivals | | |
| Air | 196,153 | 254,394 |
| Land | 35,103 | 37,674 |
| Sea | 7,527 | 8,107 |
| Total | 238,783 | 300,175 |
| Cruise Ship Disembarkations | 475,671 | 468,051 |

*Sources*: BTB, CBB, and Immigration Department

**Table A.8:** Consumer Price Index Commodity Group

| Major Commodity | Weights | Apr 2024 | May 2024 | June 2024 | June 2024 over May 2024 | YTD-2024 over YTD-2023 |
|---|---|---|---|---|---|---|
| Food and Non-Alcoholic Beverages | 258 | 129.9 | 130.8 | 131.6 | 0.6 | 6.3 |
| Alcoholic Beverages and Tobacco, and Narcotics | 35 | 107.3 | 108.4 | 108.4 | 0.0 | 4.9 |
| Clothing and Footwear | 44 | 101.9 | 103.5 | 103.5 | 0.0 | 1.1 |
| Housing, Water, Electricity, Gas, and Other Fuels | 195 | 106.6 | 106.4 | 105.9 | -0.5 | 2.4 |
| Furnishing, Household Equipment, and Routine Household Maintenance | 51 | 112.2 | 113.0 | 113.0 | 0.0 | 4.4 |
| Health | 26 | 111.7 | 112.2 | 112.2 | 0.0 | 5.7 |
| Transport | 153 | 131.1 | 131.7 | 130.5 | -0.9 | 0.1 |
| Information and Communication | 46 | 95.7 | 95.1 | 95.1 | 0.0 | -1.7 |
| Recreation and Culture | 43 | 115.6 | 115.5 | 115.5 | 0.0 | 4.1 |
| Education Services | 25 | 100.6 | 100.6 | 100.6 | 0.0 | 0.4 |
| Restaurants and Accommodation Services | 65 | 130.6 | 130.4 | 130.4 | 0.0 | 10.4 |
| Insurance and Financial Services | 8 | 105.8 | 104.9 | 104.9 | 0.0 | 3.9 |
| Personal Care, Social Protection, and Miscellaneous Goods and Services | 51 | 108.7 | 109.1 | 109.1 | 0.0 | 4.9 |
| All Items | 1,000 | 118.1 | 118.5 | 118.4 | -0.1 | 3.9 |

*Source*: SIB

**Table A.9:** Factors Responsible for Money Supply Movements[1]

$mn

| | Position as at June 2024 | Changes During Dec 2023 to June 2024 | Changes During Dec 2022 to June 2023 |
|---|---|---|---|
| Net Foreign Assets | 2,010.6 | 410.6 | 267.8 |
| Central Bank | 1,033.4 | 84.6 | 82.6 |
| Domestic Banks | 977.2 | 326.1 | 185.1 |
| Net Domestic Credit | 3,449.7 | -160.6 | -27.1 |
| Central Government (Net) | 816.8 | -110.9 | -63.0 |
| Other Public Sector | 107.2 | -11.1 | -1.2 |
| Private Sector | 2,525.7 | -38.5 | 37.1 |
| Central Bank Foreign Liabilities (Long-term) | 114.4 | -2.3 | 0.0 |
| Other Items (Net) | 659.1 | 12.1 | 32.1 |
| Money Supply (M2) | 4,686.8 | 240.2 | 208.5 |

[1] Transactions associated with the Universal Health Services loan with the Belize Bank Limited are not included in this table.

**Table A.10:** Money Supply

$mn

| | Position as at June 2024 | Changes During Dec 2023 to June 2024 | Changes During Dec 2022 to June 2023 |
|---|---|---|---|
| Money Supply (M2) | 4,686.8 | 240.3 | 208.5 |
| | | | |
| Narrow Money (M1) | 2,821.9 | 154.3 | 183.9 |
| Currency with the Public | 610.9 | 23.2 | 25.4 |
| Demand Deposits | 2,209.9 | 130.5 | 158.4 |
| Savings/Chequing Deposits | 1.1 | 0.5 | 0.1 |
| | | | |
| Quasi-Money | 1,864.9 | 86.0 | 24.6 |
| Savings Deposits | 1,125.5 | 71.0 | 72.2 |
| Time Deposits | 739.4 | 15.0 | -47.6 |

**Table A.11:** Net Foreign Assets of the Banking System

$mn

| | Position as at June 2024 | Changes During Dec 2023 to June 2024 | Changes During Dec 2022 to June 2023 |
|---|---|---|---|
| Net Foreign Assets of Banking System | 2,010.6 | 410.6 | 267.8 |
| Net Foreign Assets of Central Bank | 1,033.4 | 84.6 | 82.6 |
| Central Banks Foreign Assets | 1,036.3 | 84.8 | 81.6 |
| Central Bank Foreign Liabilities (Demand) | 2.9 | 0.2 | -1.1 |
| Net Foreign Assets of Domestic Banks | 977.2 | 326.1 | 185.1 |
| Domestic Banks' Foreign Assets | 1,035.4 | 325.3 | 183.8 |
| Domestic Banks' Foreign Liabilities (Short-term) | 58.2 | -0.8 | -1.3 |

**Table A.12:** Central Bank's Foreign Asset Flows

$mn

| | Jan - June 2023 | Jan - June 2024 |
|---|---|---|
| Total Inflows | 240.5 | 233.2 |
| Loan Disbursements | 130.5 | 90.7 |
| Grants | 21.4 | 3.9 |
| Sugar Exports Receipts | 53.0 | 51.0 |
| Banks | 0.0 | 44.4 |
| Other | 35.6 | 43.2 |
| Total Outflows | 143.5 | 148.4 |
| Central Government | 125.3 | 120.3 |
| Statutory Bodies | 19.5 | 21.9 |
| Other | -1.3 | 6.1 |

**Table A.13:** Net Domestic Credit

$mn

| | Position as at June 2024 | Changes During Dec 2023 to June 2024 | Changes During Dec 2022 to June 2023 |
|---|---|---|---|
| Total Credit to Central Government | 1,113.8 | -14.7 | 0.2 |
| From Central Bank | 703.9 | -79.0 | 24.4 |
| Loans and Advances | 0.0 | 0.0 | 0.0 |
| Government Securities[1] | 703.9 | -79.0 | 24.4 |
| From Domestic Banks | 409.9 | 64.3 | -24.2 |
| Loans and Advances | 0.0 | 0.0 | 0.0 |
| Government Securities | 409.9 | 64.3 | -24.2 |
| Of which: Treasury Bills | 186.3 | 79.3 | -16.2 |
| Treasury Notes | 223.5 | -15.0 | -8.0 |
| Other | 0.0 | 0.0 | 0.0 |
| Less Central Government Deposits | 296.9 | 96.2 | 63.2 |
| With Central Bank | 176.5 | 36.2 | 55.6 |
| With Domestic Banks | 120.4 | 60.0 | 7.6 |
| Net Credit to Central Government | 816.8 | -110.9 | -63.0 |
| Credit to Other Public Sector | 107.2 | -11.1 | -1.3 |
| From Central Bank | 0.0 | 0.0 | 0.0 |
| From Domestic Banks | 107.2 | -11.1 | -1.2 |
| Of which: Local Government | 16.8 | 0.8 | 0.9 |
| Public Financial Institutions | 0.0 | 0.0 | 0.0 |
| Public Utilities | 22.0 | -3.0 | -3.0 |
| Other Statutory Bodies | 1.9 | 1.1 | 0.4 |
| Securities | 66.5 | -10.0 | 0.4 |
| Plus Credit to the Private Sector | 2,525.7 | -38.5 | 37.1 |
| From Central Bank | 9.3 | 0.9 | 0.8 |
| Loans and Advances | 9.3 | 0.9 | 0.8 |
| From Domestic Banks | 2,516.5 | -39.5 | 36.3 |
| Loans and Advances | 2,489.5 | -40.8 | 31.2 |
| Securities | 26.9 | 1.4 | 5.1 |
| Net Domestic Credit of the Banking System[2] | 3,449.8 | -160.5 | -27.3 |

[1] Includes the 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.

**Table A.14:** Sectoral Composition of Domestic Banks' Loans and Advances

$mn

| | Position as at June 2024 | Changes During Dec 2023 to June 2024 | Changes During Dec 2022 to June 2023 |
|---|---|---|---|
| PRIMARY SECTOR | 243.8 | -20.3 | -0.8 |
| Agriculture | 219.9 | -18.0 | 2.0 |
| Sugar | 78.7 | -15.5 | -1.8 |
| Citrus | 9.3 | -2.6 | -2.8 |
| Bananas | 55.6 | -1.1 | 2.9 |
| Other | 76.3 | 1.2 | 3.7 |
| Marine Products | 18.9 | -2.1 | -3.0 |
| Forestry | 1.5 | 0.1 | 0.3 |
| Mining and Exploration | 3.5 | -0.3 | -0.1 |
| | | | |
| SECONDARY SECTOR | 824.3 | -24.1 | 5.7 |
| Manufacturing | 77.7 | 2.5 | 11.7 |
| Building and Construction | 715.0 | -20.5 | 2.5 |
| Utilities | 31.6 | -6.1 | -8.5 |
| | | | |
| TERTIARY SECTOR | 1,029.3 | -0.1 | 25.8 |
| Transport | 71.1 | 3.2 | 15.8 |
| Tourism | 257.1 | -41.4 | -19.7 |
| Distribution | 203.4 | 1.3 | 1.5 |
| Real Estate | 388.5 | 16.0 | 27.9 |
| Professional Services | 87.9 | 19.0 | -1.0 |
| Other(1) | 21.3 | 1.8 | 1.3 |
| Personal Loans | 432.8 | 2.5 | -1.2 |
| TOTAL | 2,530.2 | -42.0 | 29.5 |

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

**Table A.15:** Sectoral Composition of Credit Unions' Loans and Advances

$mn

| | Position as at June 2024 | Changes During Dec 2023 to June 2024 | Changes During Dec 2022 to June 2023 |
|---|---|---|---|
| PRIMARY SECTOR | 69.8 | -4.4 | 4.5 |
| Agriculture | 61.6 | -4.7 | 4.7 |
| Sugar | 4.4 | -0.8 | -0.8 |
| Citrus | 1.1 | -0.1 | -0.1 |
| Bananas | 1.9 | -0.1 | 1.4 |
| Other | 54.2 | -3.7 | 4.2 |
| Marine Products | 7.8 | 0.1 | -0.1 |
| Forestry | 0.3 | 0.2 | -0.1 |
| Mining and Exploration | 0.1 | 0.0 | 0.0 |
| | | | |
| SECONDARY SECTOR | 270.3 | 30.3 | 4.8 |
| Manufacturing | 33.3 | -2.2 | -0.4 |
| Building and Construction | 190.1 | -6.8 | 5.3 |
| Residential | 103.3 | -6.4 | 3.9 |
| Home Improvement | 73.3 | 0.9 | 0.7 |
| Commercial | 10.7 | -1.2 | -0.4 |
| Infrastructure | 2.8 | -0.1 | 0.9 |
| Utilities | 46.9 | 39.3 | -0.1 |
| | | | |
| TERTIARY SECTOR | 130.6 | -1.9 | 6.0 |
| Transport | 6.0 | 1.2 | 0.1 |
| Tourism | 3.6 | -0.1 | 0.3 |
| Distribution | 26.9 | 6.4 | -3.0 |
| Real Estate | 73.5 | -12.7 | 4.5 |
| Residential | 2.1 | -0.4 | -0.3 |
| Commercial | 29.0 | -12.7 | -1.5 |
| Land Acquisition | 42.5 | 0.6 | 6.4 |
| Other[1] | 20.6 | 3.3 | 4.1 |
| Personal Loans | 243.8 | -2.2 | -17.0 |
| TOTAL | 714.5 | 21.7 | -1.9 |

[1] Includes Government Services, Financial Institutions, Professional Services, and Entertainment.

**Table A.16:** Sectoral Composition of Development Finance Corporation Loans and Advances

$mn

| | Position as at June 2024 | Changes During Dec 2023 to June 2024 | Dec 2022 to June 2023 |
|---|---|---|---|
| PRIMARY SECTOR | 46.9 | 3.7 | 4.6 |
| Agriculture | 34.4 | 2.1 | 4.4 |
| Marine Products | 12.2 | 1.6 | 0.2 |
| Other[1] | 0.3 | 0.0 | 0.0 |
| | | | |
| SECONDARY SECTOR | 46.2 | -0.2 | -2.2 |
| Manufacturing | 5.6 | -0.1 | -3.5 |
| Building and Construction | 40.6 | -0.1 | 1.3 |
| | | | |
| TERTIARY SECTOR | 43.0 | -0.1 | 3.1 |
| Tourism | 17.6 | -0.7 | -0.1 |
| Professional Services | 19.3 | 0.4 | 1.0 |
| Other[2] | 6.1 | 0.3 | 2.4 |
| | | | |
| Student Loans | 16.1 | 0.0 | -0.3 |
| Personal Loans | 0.6 | 0.1 | 0.1 |
| TOTAL | 152.8 | 3.5 | 5.6 |

[1] Includes Mining and Forestry.
[2] Includes Distribution, Financial Institutions, Real Estate, Transport, and Entertainment.

**Table A.17:** Domestic Banks' Liquidity Position and Cash Reserves

$mn

| | Position as at June 2024 | Changes During Dec 2023 to June 2024 | Changes During Dec 2022 to June 2023 |
|---|---|---|---|
| Holdings of Approved Liquid Assets | 1,757.9 | 201.7 | 134.8 |
| Notes and Coins | 118.8 | -0.7 | 20.7 |
| Balances with Central Bank | 693.4 | -72.3 | -21.3 |
| Money at Call and Foreign Balances (due in 90 days)[1] | 669.8 | 215.5 | 141.7 |
| Treasury Bills maturing in not more than 90 days | 191.3 | 65.7 | -27.5 |
| Other Approved Assets | 84.5 | -6.5 | 21.1 |
| Required Liquid Assets[2] | 880.1 | 68.0 | 52.8 |
| Excess/(Deficiency) Liquid Assets | 877.7 | 133.6 | 82.0 |
| Daily Average Holdings of Cash Reserves | 695.1 | -65.0 | -13.0 |
| Required Cash Reserves[3] | 272.4 | 21.1 | 16.3 |
| Excess/(Deficiency) Cash Reserves | 423.7 | -86.1 | -29.4 |
| Actual Securities Balances[4] | 186.5 | 79.4 | -16.2 |
| Excess/(Deficiency) Securities | 186.5 | 79.4 | -16.2 |

[1] Four week average of domestic banks' Treasury bill holdings.
[2] Domestic Banks' secondary reserve requirement is 21.0% of average deposit liabilities.
[3] Domestic Banks' primary (cash) reserve requirement is 6.5% of average deposit liabilities.
[4] Face value of domestic banks' Treasury bill holdings at the end of the month.

**Table A.18:** Domestic Banks' Weighted Average Interest Rates

Percent

| | Position as at June 2024 | Changes During Dec 2023 to June 2024 | Changes During Dec 2022 to June 2023 |
|---|---|---|---|
| Weighted Lending Rates | | | |
| Personal Loans | 11.32 | -0.14 | 0.07 |
| Commercial Loans | 7.83 | -0.06 | -0.06 |
| Residential Construction | 7.21 | 0.14 | 0.13 |
| Other | 7.26 | 0.09 | 0.03 |
| Weighted Average | 8.41 | -0.01 | 0.02 |
| Weighted Deposit Rates | | | |
| Demand | 0.14 | 0.01 | -0.01 |
| Savings/Chequing | 2.57 | -0.05 | 0.00 |
| Savings | 2.65 | -0.01 | -0.01 |
| Time | 2.07 | -0.03 | -0.14 |
| Weighted Average | 1.16 | -0.02 | -0.06 |
| Weighted Average Spread | 7.25 | 0.01 | 0.09 |

**Table A.19:** Domestic Banks' Weighted Average Interest Rates on New Loans and Deposits

Percent

| | Twelve Month Rolling Averages At | | | Changes | |
|---|---|---|---|---|---|
| | | | | June 2024 over | June 2024 over |
| | June 2024 | Dec 2023 | June 2023 | Dec 2023 | June 2023 |
| Weighted Lending Rates | | | | | |
| Personal Loans | 10.43 | 10.00 | 9.96 | 0.43 | 0.48 |
| Commercial Loans | 7.98 | 8.14 | 8.12 | -0.16 | -0.14 |
| Residential Construction | 9.98 | 9.07 | 8.60 | 0.91 | 1.39 |
| Other | 6.29 | 5.89 | 6.06 | 0.40 | 0.23 |
| Weighted Average | 8.84 | 8.68 | 8.57 | 0.16 | 0.27 |
| Weighted Deposit Rates | | | | | |
| Demand | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Savings/Chequing | 1.16 | 1.54 | 1.46 | -0.38 | -0.30 |
| Savings | 2.48 | 2.48 | 2.42 | 0.00 | 0.06 |
| Time | 2.27 | 2.17 | 2.51 | 0.09 | -0.24 |
| Weighted Average | 1.84 | 1.80 | 2.15 | 0.04 | -0.31 |
| Weighted Average Spread | 7.00 | 6.88 | 6.42 | 0.12 | 0.59 |

**Table A.20:** Balance of Payments Summary

$mn

| | | Jan - June 2023R | Jan - June 2024P |
|---|---|---|---|
| A. | CURRENT ACCOUNT (I+II+III+IV) | 165.1 | 2.2 |
| I. | Goods (Trade Balance) | -719.9 | -940.2 |
| | Exports, Free on Board (FOB) | 503.7 | 474.6 |
| | Domestic Exports | 247.4 | 223.8 |
| | CFZ Gross sales | 221.0 | 201.9 |
| | Other Re-exports | 35.3 | 49.0 |
| | Imports, FOB | 1,223.6 | 1,414.8 |
| | Domestic Imports | 1,068.9 | 1,259.7 |
| | CFZ Imports | 154.7 | 155.1 |
| II. | Services | 854.6 | 916.4 |
| | Transportation | -66.2 | -67.1 |
| | Travel | 745.0 | 842.8 |
| | Other Services | 175.8 | 140.7 |
| III. | Primary Income | -126.0 | -128.7 |
| | Compensation of Employees | -2.5 | -0.5 |
| | Investment Income | -123.5 | -128.2 |
| IV. | Secondary Income | 156.5 | 154.6 |
| | Government | -4.3 | -5.1 |
| | Private | 160.7 | 159.7 |
| B. | Capital Account | 37.7 | 9.8 |
| C. | Financial Account | -8.8 | 27.7 |
| D. | NET ERRORS AND OMISSIONS | -130.7 | 100.1 |
| E. | RESERVE ASSETS | 80.8 | 84.3 |

R - Revised
P - Provisional

**Table A.21:** Capital and Financial Accounts

| | | | $mn |
|---|---|---|---|
| | | Jan - June 2023[R] | Jan - June 2024[P] |
| A. | CAPITAL ACCOUNT | 37.7 | 9.8 |
| B. | FINANCIAL ACCOUNT (1+2+3+4) | -8.8 | 27.7 |
| | 1. Direct Investment in Belize | -102.4 | -147.1 |
| | 2. Portfolio Investment | 0.0 | 0.0 |
| | Monetary Authorities | 0.0 | 0.0 |
| | General Government | 0.0 | 0.0 |
| | Banks | 0.0 | 0.0 |
| | Other Sectors | 0.0 | 0.0 |
| | 3. Financial Derivatives | 0.0 | 0.0 |
| | 4. Other Investments | 93.6 | 174.8 |
| | Monetary Authorities | 1.1 | -0.2 |
| | General Government | -101.0 | -74.9 |
| | Banks | 185.1 | 326.1 |
| | Other Sectors | 8.4 | -76.1 |
| | Special Drawing Rights | 0.0 | 0.0 |
| C. | NET ERRORS AND OMISSIONS | -130.7 | 100.1 |
| D. | OVERALL BALANCE | 80.8 | 84.3 |
| E. | RESERVE ASSETS | 80.8 | 84.3 |

[R] - Revised
[P] - Provisional

**Table A.22:** Balance of Payments

| | | $mn |
|---|---|---|
| | Jan - June 2023R | Jan - June 2024P |
| CURRENT ACCOUNT | 165.1 | 2.2 |
| Goods: Exports FOB | 503.7 | 474.6 |
| Goods: Imports FOB | 1,223.6 | 1,414.8 |
| Trade Balance | -719.9 | -940.2 |
| Services: Credit | 1,131.2 | 1,266.0 |
| Transportation | 40.2 | 54.3 |
| Travel | 805.0 | 915.0 |
| Other Goods and Services | 208.0 | 249.7 |
| Government Goods and Services | 78.0 | 46.9 |
| Services: Debit | 276.6 | 349.6 |
| Transportation | 106.4 | 121.4 |
| Travel | 60.0 | 72.2 |
| Other Goods and Services | 87.6 | 119.3 |
| Government Goods and Services | 22.6 | 36.7 |
| Balance on Goods and Services | 134.7 | -23.8 |
| Primary Income: Credit | 19.8 | 20.5 |
| Compensation of Employees | 2.4 | 2.4 |
| Investment Income | 17.4 | 18.1 |
| Primary Income: Debit | 145.7 | 149.2 |
| Compensation of Employees | 4.9 | 2.8 |
| Investment Income | 140.9 | 146.3 |
| Balance on Goods, Services and Primary Income | 8.7 | -152.4 |
| Secondary Income: Credit | 198.0 | 198.1 |
| Secondary Income: Debit | 41.5 | 43.5 |
| CAPITAL ACCOUNT | 37.7 | 9.8 |
| Capital Account: Credit | 37.7 | 9.8 |
| Capital Account: Debit | 0.0 | 0.0 |
| FINANCIAL ACCOUNT | -8.8 | 27.7 |
| Direct Investment Abroad | 60.4 | 47.6 |
| Direct Investment in Reporting Economy | 162.8 | 194.7 |
| Portfolio Investment Assets | 0.0 | 0.0 |
| Portfolio Investment Liabilities | 0.0 | 0.0 |
| Financial Derivatives | 0.0 | 0.0 |
| Other Investment Assets | 182.7 | 305.7 |
| Other Investment Liabilities | 89.1 | 130.9 |
| NET ERRORS AND OMISSIONS | -130.7 | 100.1 |
| OVERALL BALANCE | 80.8 | 84.3 |
| RESERVE ASSETS | 80.8 | 84.3 |

*Source*: CBB
R - Revised
P - Provisional

**Table A.23:** Gross Imports at Cost, Insurance and Freight (CIF) by Standard International Trade Classification (SITC)

$'000

| SITC Section | Jan - June 2023 | Jan - June 2024 | $ Change | % Change |
|---|---|---|---|---|
| 0. Food and Live Animals | 153,457 | 165,408 | 11,951 | 7.8 |
| 1. Beverages and Tobacco | 27,331 | 27,697 | 366 | 1.3 |
| 2. Crude Materials | 23,285 | 27,967 | 4,682 | 20.1 |
| 3. Mineral Fuels and Lubricants | 231,418 | 293,609 | 62,191 | 26.9 |
| of which Electricity | 43,164 | 62,141 | 18,977 | 44.0 |
| 4. Oils and Fats | 15,874 | 19,287 | 3,413 | 21.5 |
| 5. Chemical Products | 131,917 | 134,610 | 2,693 | 2.0 |
| 6. Manufactured Goods | 186,830 | 191,621 | 4,791 | 2.6 |
| 7. Machinery and Transport Equipment | 275,072 | 381,230 | 106,158 | 38.6 |
| 8. Other Manufactures | 97,713 | 111,489 | 13,776 | 14.1 |
| 9. Commodities not elsewhere specified | 0 | 4 | 4 | |
| 10. Designated Processing Areas | 22,721 | 17,250 | -5,471 | -24.1 |
| 11. Commercial Free Zone | 168,672 | 168,899 | 228 | 0.1 |
| 12. Personal Goods | 1,346 | 1,942 | 596 | 44.3 |
| Total | 1,335,635 | 1,541,013 | 205,378 | 15.4 |

*Sources*: CBB and SIB

**Table A.24**: Exports of Sugar and Molasses

| | Jan - June 2023 | | Jan - June 2024 | |
|---|---|---|---|---|
| | Volume (long tons) | Value ($'000) | Volume (long tons) | Value ($'000) |
| Sugar | 68,798 | 84,708 | 47,294 | 62,692 |
| Europe | 62,750 | 73,969 | 39,130 | 47,922 |
| US | 20 | 25 | 0 | 0 |
| CARICOM | 6,028 | 10,714 | 8,086 | 14,590 |
| Other | 0 | 0 | 78 | 180 |
| Molasses | 33,252 | 13,346 | 35,836 | 16,254 |

*Sources*: BSI and Santander Group

**Table A.25:** Citrus Product Exports

| | Jan - June 2023 | | Jan - June 2024 | |
|---|---|---|---|---|
| | Pound Solid ('000) | Value ($'000) | Pound Solid ('000) | Value ($'000) |
| Citrus Concentrates | | | | |
| US | | | | |
| Orange | 0.0 | 0 | 0.0 | 0 |
| Grapefruit | 0.0 | 0 | 0.0 | 0 |
| CARICOM | | | | |
| Orange | 1,977.1 | 8,532 | 612.4 | 4,991 |
| Grapefruit | 168.0 | 1,195 | 125.6 | 951 |
| Europe | | | | |
| Orange | 0.0 | 0 | 0.0 | 0 |
| Grapefruit | 0.0 | 0 | 0.0 | 0 |
| Other | | | | |
| Orange | 25.4 | 110 | 0.0 | 0 |
| Grapefruit | 30.2 | 225 | 0.0 | 0 |
| Sub-Total[1] | 2,200.8 | 10,062 | 738.0 | 5,942 |
| Orange | 2,002.5 | 8,642 | 612.4 | 4,991 |
| Grapefruit | 198.3 | 1,420 | 125.6 | 951 |
| Not-From-Concentrate | | | | |
| Sub-Total | 6.4 | 37.1 | 10.0 | 81.9 |
| Orange | 5.1 | 27 | 0.0 | 0 |
| Grapefruit | 1.3 | 10 | 10.0 | 82 |
| Total Citrus Juices | 2,207.2 | 10,099 | 748.0 | 6,024 |
| Pulp (pounds '000) | | | | |
| Total[1] | 142.9 | 143 | 0.0 | 0 |
| Orange | 142.9 | 143 | 0.0 | 0 |
| Grapefruit | 0.0 | 0 | 0.0 | 0 |

Source: CPBL
[1] Values may not be equal to total due to rounding.

**Table A.26:** Marine Product Exports

| | Jan - June 2023 | | Jan - June 2024 | |
|---|---|---|---|---|
| | Volume ('000 pounds) | Value ($'000) | Volume ('000 pounds) | Value ($'000) |
| Lobster | 266 | 8,391 | 204 | 5,414 |
| Shrimp | 264 | 1,445 | 110 | 470 |
| Conch | 463 | 6,968 | 476 | 6,509 |
| Other Fish | 1 | 8 | 1 | 29 |
| Total | 994 | 16,812 | 791 | 12,423 |

*Source*: SIB

**Table A.27:** Banana Exports

| | Jan - June 2023 | Jan - June 2024 |
|---|---|---|
| Volume (metric tons) | 25,489 | 42,505 |
| Value ($'000) | 28,730 | 44,539 |

*Source*: BGA

**Table A.28:** Other Miscellaneous Exports

| | Jan - June 2023 | Jan - June 2024 |
|---|---|---|
| Other Miscellaneous Exports ($'000) | 93,693 | 81,834 |
| of which: | | |
| Animal Feed | 24,998 | 8,301 |
| Pepper Sauce | 4,259 | 5,086 |
| Crude Soybean Oil | 3,015 | 4,662 |
| Red Kidney Beans | 4,772 | 3,744 |
| Rum | 3,022 | 3,735 |
| Pre-Fabricated Houses | 2,167 | 1,484 |
| Cacao Beans | 654 | 1,441 |

*Source*: SIB

**Table A.29:** Long-Term Private Sector External Debt by Economic Sector[1,2]

| Economic Sectors | DOD as at 31/12/2023 | Transactions (Jan - June 2024) Disbursements | Principal Payments | Interest Payments | DOD as at 30/06/2024 |
|---|---|---|---|---|---|
| Agriculture | 35,411 | 0 | 0 | 0 | 35,411 |
| Arts, Entertainment, and Recreation | 0 | 0 | 0 | 0 | 0 |
| Construction | 1,051 | 0 | 0 | 0 | 1,051 |
| Economic Diversification | 0 | 0 | 0 | 0 | 0 |
| Education | 0 | 0 | 0 | 0 | 0 |
| Electricity and Gas | 13,037 | 0 | 577 | 810 | 12,460 |
| Financial and Insurance Activities | 111 | 0 | 0 | 0 | 111 |
| Fishing | 9,355 | 0 | 0 | 0 | 9,355 |
| Information and Communication | 0 | 0 | 0 | 0 | 0 |
| Real Estate Activities | 0 | 0 | 0 | 0 | 0 |
| Tourism Activities | 91,939 | 0 | 76 | 380 | 91,863 |
| Transportation | 31,182 | 0 | 2,961 | 1,013 | 28,221 |
| Wholesale and Retail Trade | 2,153 | 0 | 289 | 71 | 1,864 |
| Other | 1,500 | 0 | 0 | 61 | 1,500 |
| Total | 185,740 | 0 | 3,903 | 2,335 | 181,836 |

(1) The loans only cover that portion of the private sector debt that is reported to the Central Bank.
(2) At the time of reporting, not all companies have submitted their balance sheets to the Central Bank.

**Table A.30:** Extended Balance of Payment Services Classifications (EBOPS)

$mn

| | | Jan - June 2023 | Jan - June 2024 |
|---|---|---|---|
| Total Services | Net | 854.6 | 916.4 |
| | Credits | 1,131.2 | 1,266.0 |
| | Debits | 276.6 | 349.6 |
| Manufacturing Services | Net | 0.0 | 0.0 |
| | Credits | 0.0 | 0.0 |
| | Debits | 0.0 | 0.0 |
| Maintenance and Repair Services | Net | 0.2 | 0.0 |
| | Credits | 0.2 | 0.0 |
| | Debits | 0.0 | 0.0 |
| Transportation | Net | -66.2 | -67.1 |
| | Credits | 40.2 | 54.3 |
| | Debits | 106.4 | 121.4 |
| Travel | Net | 745.0 | 842.8 |
| | Credits | 805.0 | 915.0 |
| | Debits | 60.0 | 72.2 |
| Telecommunications, Computer, and Information Services | Net | 93.5 | 94.8 |
| | Credits | 104.1 | 109.5 |
| | Debits | 10.6 | 14.8 |
| Construction Services | Net | 0.0 | 0.0 |
| | Credits | 0.0 | 0.0 |
| | Debits | 0.0 | 0.0 |
| Insurance and Pension Services | Net | -17.4 | -38.1 |
| | Credits | 0.5 | 0.5 |
| | Debits | 17.9 | 38.5 |
| Financial Services | Net | 1.7 | 8.0 |
| | Credits | 7.3 | 16.0 |
| | Debits | 5.6 | 8.0 |
| Charges for the use of Intellectual Property, n.i.e. | Net | -10.6 | -13.0 |
| | Credits | 0.0 | 0.0 |
| | Debits | 10.6 | 13.0 |
| Other Business Services | Net | 50.0 | 75.8 |
| | Credits | 91.8 | 119.5 |
| | Debits | 41.9 | 43.7 |
| Personal, Cultural, and Recreational Services | Net | 3.1 | 3.0 |
| | Credits | 4.1 | 4.2 |
| | Debits | 1.0 | 1.2 |
| Government Services, n.i.e. | Net | 55.4 | 10.2 |
| | Credits | 78.0 | 46.9 |
| | Debits | 22.6 | 36.7 |

**Table A.31:** International Investment Position

$mn

| | Position as at Dec 2023 | Financial Account Transactions Jan - June 2024 | Position as at June 2024 | Quarterly Change |
|---|---|---|---|---|
| Net position | -6,580.0 | 112.0 | -6,468.0 | 112.0 |
| A. Assets | 1,930.3 | 390.0 | 2,320.3 | 390.0 |
| 1. Direct Investment Abroad | 156.3 | 0.0 | 156.3 | 0.0 |
| 2. Portfolio Investment | 0.0 | 0.0 | 0.0 | 0.0 |
| 2.1 Equity Securities | 0.0 | 0.0 | 0.0 | 0.0 |
| 2.2 Debt Securities | 0.0 | 0.0 | 0.0 | 0.0 |
| 3. Other Investment | 827.4 | 305.7 | 1,133.1 | 305.7 |
| 3.1 Trade Credits | -2.2 | -0.4 | -2.5 | -0.4 |
| 3.2 Loans | 0.0 | 0.0 | 0.0 | 0.0 |
| 3.3 Currency and Deposits | 829.6 | 306.1 | 1,135.6 | 306.1 |
| 3.4 Other Assets | 0.0 | 0.0 | 0.0 | 0.0 |
| 4 . Reserve Assets | 946.5 | 84.3 | 1,030.8 | 84.3 |
| 4.1 Monetary Gold | 0.0 | 0.0 | 0.0 | 0.0 |
| 4.2 Special Drawing Rights | 100.2 | -2.0 | 98.1 | -2.0 |
| 4.3 Reserve Position in the Fund | 17.4 | -0.4 | 17.1 | -0.4 |
| 4.4 Foreign Exchange | 810.12 | 86.8 | 896.9 | 86.8 |
| 4.5 Other Claims | 18.9 | -0.1 | 18.8 | -0.1 |
| B. Liabilities | 8,510.3 | 278.0 | 8,788.3 | 278.0 |
| 1. Direct Investment | 5,389.9 | 147.1 | 5,537.0 | 147.1 |
| 2. Portfolio Investment | 0.0 | 0.0 | 0.0 | 0.0 |
| 2.1 Equity Securities | 0.0 | 0.0 | 0.0 | 0.0 |
| 2.2 Debt Securities | 0.0 | 0.0 | 0.0 | 0.0 |
| 3. Other Investment | 3,120.3 | 130.9 | 3,251.3 | 130.9 |
| 3.1 Trade Credits | 36.8 | 31.6 | 68.4 | 31.6 |
| 3.2 Loans | 3,004.2 | 114.2 | 3,118.4 | 114.2 |
| 3.3 Currency and Deposits | 78.3 | -5.6 | 72.7 | -5.6 |
| 3.4 Other Liabilities | 1.1 | -9.3 | -8.3 | -9.3 |

## **Table A.32:** Central Government's Revenue and Expenditure

$'000

| | Approved Budget 2024/2025 | Jan 2023 to June 2023 | Jan 2024 to June 2024[P] | Apr 2023 to June 2023 | Apr 2024 to June 2024[P] | Fiscal YTD as % of Budget |
|---|---|---|---|---|---|---|
| TOTAL REVENUE & GRANTS (1+2+3) | 1,519,113 | 691,752 | 819,529 | 364,845 | 458,119 | 30.2% |
| 1). Current Revenue | 1,483,088 | 683,793 | 804,548 | 360,227 | 453,646 | 30.6% |
| Tax Revenue | 1,387,798 | 644,744 | 741,935 | 337,510 | 410,330 | 29.6% |
| Taxes on Income and Profits | 365,431 | 188,952 | 234,620 | 88,269 | 142,933 | 39.1% |
| Taxes on Property | 7,174 | 4,492 | 4,145 | 1,979 | 2,332 | 32.5% |
| Taxes on Goods and Services | 791,664 | 360,293 | 393,267 | 194,468 | 207,853 | 26.3% |
| Taxes on International Trade and Transactions | 223,529 | 91,007 | 109,903 | 52,794 | 57,211 | 25.6% |
| Non-Tax Revenue | 95,290 | 39,049 | 62,614 | 22,716 | 43,316 | 45.5% |
| Property Income | 16,167 | 4,998 | 24,391 | 3,233 | 23,142 | 143.1% |
| Licences | 26,973 | 9,064 | 14,920 | 5,124 | 6,598 | 24.5% |
| Other | 52,149 | 24,987 | 23,303 | 14,359 | 13,575 | 26.0% |
| 2). Capital Revenue | 6,025 | 3,139 | 3,206 | 1,630 | 2,427 | 40.3% |
| 3). Grants | 30,000 | 4,819 | 11,774 | 2,988 | 2,047 | 6.8% |
| TOTAL EXPENDITURE (1+2) | 1,604,955 | 698,309 | 773,453 | 371,109 | 365,218 | 22.8% |
| 1). Current Expenditure | 1,174,225 | 530,444 | 581,724 | 292,564 | 298,496 | 25.4% |
| Wages and Salaries | 476,796 | 233,429 | 229,156 | 117,977 | 106,683 | 22.4% |
| Pensions | 110,060 | 50,679 | 64,415 | 27,217 | 33,795 | 30.7% |
| Goods and Services | 294,349 | 107,066 | 123,245 | 55,921 | 57,875 | 19.7% |
| Interest Payments on Public Debt | 112,900 | 65,431 | 78,499 | 45,904 | 55,281 | 49.0% |
| Subsidies and Current Transfers | 180,121 | 73,839 | 86,409 | 45,546 | 44,863 | 24.9% |
| 2). Capital Expenditure | 430,730 | 167,865 | 191,728 | 78,545 | 66,722 | 15.5% |
| Capital II (Local Sources) | 276,848 | 123,188 | 165,162 | 60,480 | 54,867 | 19.8% |
| Capital III (Foreign Sources) | 146,582 | 44,285 | 21,182 | 17,869 | 6,664 | 4.5% |
| Capital Transfer and Net Lending | 7,299 | 392 | 5,384 | 195 | 5,191 | 71.1% |
| CURRENT BALANCE | 308,862 | 153,349 | 222,824 | 67,662 | 155,150 | 50.2% |
| PRIMARY BALANCE | 27,058 | 58,874 | 124,575 | 39,640 | 148,182 | 547.6% |
| OVERALL BALANCE | -85,842 | -6,558 | 46,076 | -6,264 | 92,901 | -108.2% |
| Primary Balance less grants | -2,942 | 54,054 | 112,801 | 36,651 | 146,135 | 329.4% |
| Overall Balance less grants | -115,842 | -11,377 | 34,302 | -9,253 | 90,854 | 143.4% |
| FINANCING | 85,842 | 6,558 | -46,076 | 6,264 | -92,901 | |
| Domestic Financing | | -65,602 | -96,276 | -90,408 | -133,991 | |
| Central Bank | | -30,888 | -115,327 | -65,078 | -116,373 | |
| Net Borrowing | | 24,392 | -79,044 | 39,353 | -30,890 | |
| Change in Deposits | | -55,280 | -36,283 | -104,431 | -85,483 | |
| Commercial Banks | | -31,804 | 4,309 | -20,752 | -35,103 | |
| Net Borrowing | | -24,196 | 64,303 | -37,278 | 13,406 | |
| Change in Deposits | | -7,608 | -59,994 | 16,526 | -48,509 | |
| Other Domestic Financing | | -2,910 | 14,742 | -4,577 | 17,485 | |
| Extraordinary Financing | | | 18,746 | | 18,746 | |
| Financing Abroad | | 82,351 | 42,765 | 73,459 | 34,299 | |
| Disbursements | | 131,016 | 89,262 | 111,467 | 64,784 | |
| Amortisation | | -48,664 | -46,500 | -38,008 | -30,488 | |
| Other | | -10,192 | -11,311 | 23,213 | -11,955 | |

*Sources*: CBB and MOF

[P] - Provisional

**Table A.33**: Central Government's Domestic Debt by Creditor

$'000

| | Disbursed Outstanding Debt 31/12/23[R] | *TRANSACTIONS THROUGH JUNE 2024* | | | | Disbursed Outstanding Debt 30/06/24[P] |
|---|---|---|---|---|---|---|
| | | *Disbursement/ New Issue of Securities* | *Amortisation/ Reduction in Securities* | *Interest* | *Net Change in Overdraft/ Securities* | |
| Overdraft/Loans[(1)] | 0 | 0 | 0 | 0 | 0 | 0 |
| Treasury Bills | 335,000 | 0 | 0 | 1,077 | -17,000 | 318,000 |
| Central Bank | 218,764 | 0 | 0 | 469 | -96,175 | 122,588 |
| Domestic Banks | 107,015 | 0 | 0 | 577 | 79,291 | 186,306 |
| Other | 9,221 | 0 | 0 | 32 | -116 | 9,106 |
| Treasury Notes | 1,081,146 | 0 | 0 | 21,084 | 0 | 1,081,146 |
| Central Bank | 564,504 | 0 | 0 | 7,701 | 17,100 | 581,604 |
| Domestic Banks | 238,552 | 0 | 0 | 4,954 | -15,003 | 223,549 |
| Other | 278,090 | 0 | 0 | 8,428 | -2,097 | 275,993 |
| Belize Bank Limited[(2)] | 91,000 | 0 | 0 | 0 | 0 | 91,000 |
| Debt for Nature Swap | 789 | 0 | 108 | 11 | 0 | 682 |
| Total | 1,507,936 | 0 | 108 | 22,173 | -17,000 | 1,490,828 |

[R] - Revised

[P] - Provisional

(1) The Central Bank may make direct advances to the Government by way of an overdraft facility. The total outstanding amount of such direct advances shall not exceed 12.0% of the current revenues of the Government collected during the preceding financial year.

(2) Caribbean Court of Justice award in November 2017 against the Government of Belize in favour of Belize Bank relating to the loan guarantee. Since the first quarter of 2018, the Belize Bank has been offsetting its business tax against the Universal Health Services (UHS) debt. At June 2024-end, the Belize Bank set-off approximately $90.4mn in taxes against the debt, split between principal payments ($63.5mn) and interest payments ($26.9mn). Therefore, total outstanding domestic debt amounts to $1,427.3mn at June 2024 when the amortisation payments related to the tax set-offs are accounted for.

## **Table A.34:** Public Sector External Debt by Creditor

$'000

| | Disbursed Outstanding Debt 31/12/23R | *TRANSACTIONS THROUGH JUNE 2024* Disbursements | Principal Payments | Interest & Other Payments | Parity Change | Disbursed Outstanding Debt 30/06/24P |
|---|---|---|---|---|---|---|
| CENTRAL GOVERNMENT | 2,599,532 | 106,262 | 46,500 | 57,109 | -407 | 2,658,888 |
| Government of Venezuela[(1)] | 429,692 | 0 | 0 | 0 | 0 | 429,692 |
| Kuwait Fund for Arab Economic Development | 36,037 | 2,362 | 618 | 394 | -561 | 37,220 |
| Mega International Commercial Bank Company Ltd. | 45,714 | 0 | 0 | 1,908 | 0 | 45,714 |
| Republic of China/Taiwan | 397,725 | 50,990 | 13,161 | 13,148 | 0 | 435,554 |
| Caribbean Development Bank | 356,214 | 16,602 | 11,298 | 6,339 | 0 | 361,519 |
| CARICOM Development Fund | 5,708 | 0 | 298 | 84 | 0 | 5,410 |
| European Economic Community | 3,562 | 0 | 249 | 14 | 171 | 3,485 |
| Inter-American Development Bank | 284,501 | 8,165 | 8,592 | 9,792 | 0 | 284,074 |
| International Fund for Agriculture Development | 6,832 | 0 | 686 | 210 | -17 | 6,129 |
| International Bank for Reconstruction and Development | 72,837 | 2,559 | 2,309 | 2,242 | 0 | 73,087 |
| OPEC Fund for International Development | 186,930 | 225 | 7,892 | 3,395 | 0 | 179,262 |
| Central American Bank for Economic Integration | 21,014 | 8,359 | 1,397 | 839 | 0 | 27,976 |
| Caribbean Community Climate Change Centre | 1,700 | 17,000 | 0 | 0 | 0 | 18,700 |
| Belize Blue Investment Company LLC | 728,000 | 0 | 0 | 18,746 | 0 | 728,000 |
| US$30.0mn Fixed-Rate Notes | 23,067 | 0 | 0 | 0 | 0 | 23,067 |
| NON-FINANCIAL PUBLIC SECTOR | 61,630 | 0 | 5,403 | 1,735 | 752 | 56,978 |
| Caribbean Development Bank | 36,352 | 0 | 3,459 | 1,028 | 752 | 33,645 |
| International Cooperation and Development Fund | 25,278 | 0 | 1,944 | 707 | 0 | 23,333 |
| FINANCIAL PUBLIC SECTOR | 197,128 | 15,560 | 2,165 | 1,922 | -2,289 | 208,234 |
| Caribbean Development Bank | 61,075 | 2,310 | 1,831 | 1,211 | 0 | 61,554 |
| European Investment Bank | 1,668 | 0 | 334 | 22 | 0 | 1,334 |
| Inter-American Development Bank | 15,600 | 9,750 | 0 | 659 | 0 | 25,350 |
| International Cooperation and Development Bank | 2,100 | 3,500 | 0 | 29 | 0 | 5,600 |
| International Monetary Fund | 116,685 | 0 | 0 | 0 | -2,289 | 114,396 |
| GRAND TOTAL | 2,858,290 | 121,822 | 54,068 | 60,766 | -1,944 | 2,924,100 |

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 June 2024 amounted to principal of $121.5mn and interest of $24.8mn.