



CENTRAL BANK
of BELIZE



MONTHLY
ECONOMIC
HIGHLIGHTS

OCTOBER
2022

List of Acronyms and Abbreviations

Acronyms:

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

Abbreviations and Conventions:

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

Notes:

1. Since May of 1976, the Belize dollar has been fixed to the US dollar at the rate of US\$1.00 = BZ\$2.00.
2. The 2022 figures in this report are provisional and the figures for 2021 have been revised.
3. Unless otherwise indicated, the Central Bank of Belize is the source of all tables and charts.
4. Ratios to GDP for 2022 are based on GDP estimates from the Central Bank of Belize.

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Summary of Economic Indicators

Money Supply

Money Supply

October 2022

+2.5%

YTD change on December 2021

Net Foreign Assets

October 2022

+1.7%

YTD change on December 2021

Net Domestic Credit

October 2022

+3.7%

YTD change on December 2021

Liquidity and Interest Rates

Excess Cash

October 2022

\$488.8mn

+17.6% change on December 2021

New Deposit Rates

October 2022

1.77%

-47 bps change on December 2021

New Lending Rates

October 2022

8.59%

-1 bps change on December 2021

Real Sector and Reserve Import Coverage

GDP

January - September 2022

+12.3%

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

CPI

January - October 2022

+6.2%

YTD change on the same period of the previous year

Stay-Over Visitors

January - October 2022

287,945

+82.8% YTD change on the same period of the previous year

Domestic Exports

January - October 2022

\$419.7mn

+15.4% YTD change on the same period of the previous year

Gross Imports

January - October 2022

\$2,300.0mn

+32.9% YTD change on the same period of the previous year

Reserve Import Coverage

October 2022

4.1

months equivalent of merchandise imports

Central Government Operations and Public Debt

Primary Surplus

April 2022 - August 2022

\$103.8mn

1.8% of GDP for Apr - Aug 2022

Domestic Debt

January - October 2022

-\$0.8mn

\$1,315.0mn at Oct-end, 22.5% of GDP

External Debt

January - October 2022

+\$35.9mn

\$2,713.0mn at Oct-end, 46.5% of GDP

Overview

Money and Credit

- Money supply climbed 2.5% for the first 10 months of 2022, driven by increases in the net foreign assets of the Central Bank and credit to the private sector.
- The net foreign assets of the banking system expanded by \$24.6mn (1.7%) to \$1,468.8mn as a substantial rise in the Central Bank's net foreign assets was partially offset by a contraction in domestic banks' balances. On the one hand, the Central Bank's net foreign assets rose by \$85.1mn to \$932.7mn, supported by heightened inflows from international grants, domestic banks, and other miscellaneous sources. On the other hand, domestic banks' net foreign assets declined by \$60.4mn to \$536.1mn, weighed down by the seasonal slowdown in tourism revenue coupled with heightened import payments, profit repatriation, and transfers to the Central Bank.
- Net domestic credit increased by \$111.8mn (3.7%), bolstered by new lending to the private sector (\$73.8mn), public sector entities (\$32.0mn), and the Central Government (\$6.1mn).
- The excess statutory liquid assets of domestic banks fell by \$45.9mn (6.6%) to \$652.4mn, 85.3% above secondary reserve requirements. In contrast, aggregate excess cash reserves grew by \$73.2mn (17.6%) to \$488.8mn, 206.5% above primary reserve requirements.
- The 12-month (rolling) weighted average interest rate on new loans fell by one basis point to 8.59% relative to October 2021. Concurrently, the 12-month (rolling) weighted average interest rate on new deposits plunged 47 basis points to 1.77%. Consequently, the weighted average interest rate spread widened by 46 basis points to 6.82%.
- As for the credit unions, their aggregate loan portfolio increased by \$12.2mn (1.9%) between January and October. New disbursements were channelled to real estate, manufacturing, personal, and merchandise trade activities. These disbursements outweighed declines in the agriculture, construction, and marine production loan categories.

Real Sector Developments

- Gross imports increased by 32.9% from January through October to \$2,300.0mn. Import values rose across all major categories of goods. These five categories accounted for 95.9% of the increase: "Fuel, Lubricants, and Crude Materials," "Machinery and Transport Equipment," "Commercial Free Zone," "Manufactured Goods and Other Manufactures," and "Oils, Fats, and Chemicals." Meanwhile, domestic export receipts rose by 15.4% to \$419.7mn, underpinned by increased sales of sugar, marine products, and "other domestic exports".

-
- The rebound in international visitors continued to strengthen. For the first 10 months of 2022, bona fide stay-over arrivals reached 76.4% of its 2019 pre-pandemic level at 287,945 visitors, while cruise ship disembarkations rose several folds to 398,507 visitors compared to the same period of 2021.
 - The Consumer Price Index (CPI) increased by 0.3% in October relative to September and by 6.2% on average over the last 10 months. The upsurge in average price level was due mainly to rising energy and food costs, owing to post-pandemic external factors and the impact of geopolitical tensions on commodity prices.

Central Government Operations and Public Debt

- The total public sector debt increased by 0.9% (\$35.1mn) between January and October to \$4,028.0mn (69.0% of GDP). This outcome was due to a 1.3% (\$35.9mn) growth in the public sector external debt to \$2,713.0mn (46.5% of GDP), while Central Government's domestic debt fell by \$0.8mn to \$1,315.0mn (22.5% of GDP).

1 Money and Credit

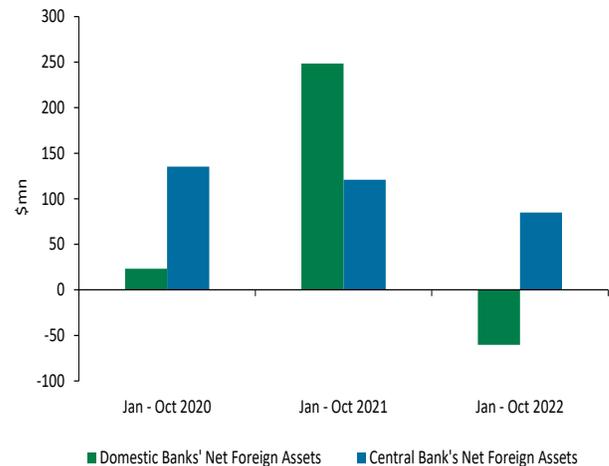
Money Supply

Money supply expanded by \$100.3mn (2.5%) from January to October of 2022, driven by increases in the Central Bank's net foreign assets and credit to the real economy. However, this expansion was less than one-third of the \$344.5mn realised during the same period of 2021 due to a sharp accumulation of foreign assets across the banking system.

Net Foreign Assets

The net foreign assets of the banking system grew by \$24.6mn (1.7%) during the first 10 months of 2022 to \$1,468.8mn. This modest buildup reflected an \$85.1mn increase in the Central Bank's balances, which was partially offset by a \$60.4mn decrease in the domestic banks' holdings. At \$932.7mn, the Central Bank's position strengthened on the heels of a 15.5% year-on-year increase in foreign currency inflows. To date, gross inflows amounted to \$341.2mn, stemming from a multitude of sources—one domestic bank (\$40.0mn), a sugar exporter (\$77.6mn), external creditors (\$84.3mn), international donors (\$43.9mn), and other sources (\$95.4mn). Even though gross outflows rose 47.0% year-on-year, it was \$87.8mn behind inflows at \$253.4mn. About \$221.2mn or 87.3% of gross outflows comprised foreign exchange sales to the Central Government. This amount represented a \$90.0mn (68.6%) increase compared to the year before. The significant upturn in foreign currency sales to Central Government was mainly due to the resumption of debt service payments after key pandemic-linked moratoriums had expired, as well as the pay-out of Belize

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



International Services Limited's settlement award, which was made in September. Notably, the merchandise import coverage stood at 4.1 months of imports at October end.

Conversely, the domestic banks' net foreign assets contracted by \$60.4mn (10.1%) over the year to date to \$536.1mn, after a \$23.2mn slide in October. Starting in May, this month's decline marked the sixth consecutive month-on-month contraction primarily because of the seasonal slowdown in tourism revenue amid increased import payments, profit repatriation, and transfers to the Central Bank.

Net Domestic Credit

Net domestic credit of the banking system grew by \$111.8mn (3.7%) over the 10-month period to \$3,159.2mn, boosted by a \$47.6mn surge in October. The overall expansion resulted as credit to the private sector more than doubled, while credit to other public sector entities and the Central Government

swung from marked declines in the comparative period of 2021. More specifically, net credit to Central Government increased by \$6.1mn (0.9%) to \$693.3mn as \$13.8mn in deposit withdrawals was partly offset by a \$7.6mn decline in Government securities holdings. Meanwhile, credit to other public sector entities rose by \$32.0mn to \$75.8mn, following domestic banks' purchase of \$29.9mn in a public utility's debentures alongside net loan disbursements of \$2.0mn, mainly to local governments.

Credit to the private sector climbed by \$73.8mn (3.2%) to \$2,390.1mn after a \$32.1mn growth this month—the most significant month-on-month increase over the first 10 months of 2022. New credit was extended mainly to the distribution (\$27.8mn), agriculture (\$13.7mn), and transport (\$8.1mn) sectors over the year to date. Loan write-offs amounted to \$14.1mn, less than half the \$28.9mn recorded in the same 10 months of 2021. Write-offs were applied primarily against loans for construction (\$4.9mn), household consumption (\$4.6mn), distribution

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

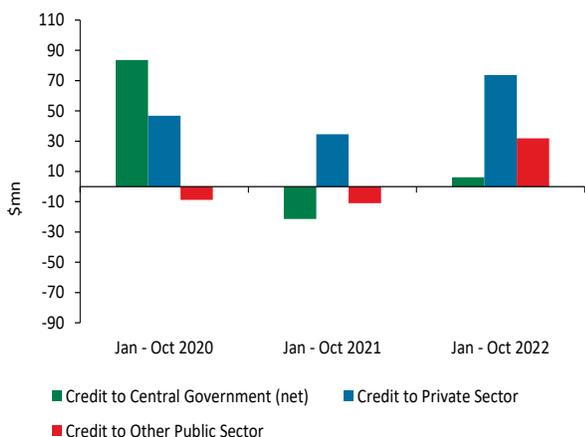
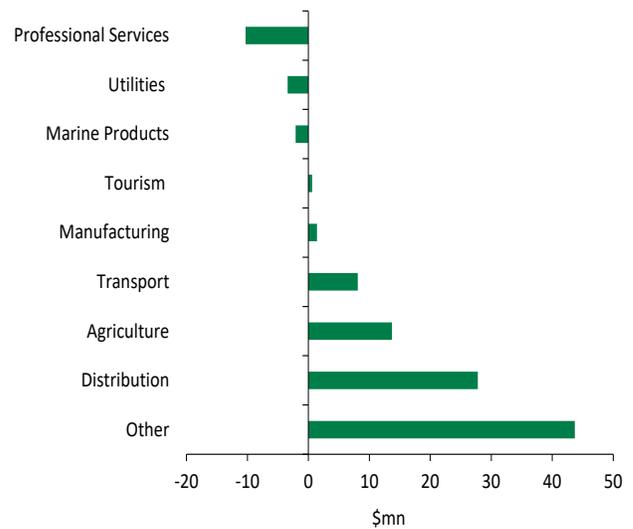


Chart 1.3: Change in Domestic Banks' Loans



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

(\$1.5mn), tourism (\$1.2mn), and real estate (\$1.1mn) purposes.

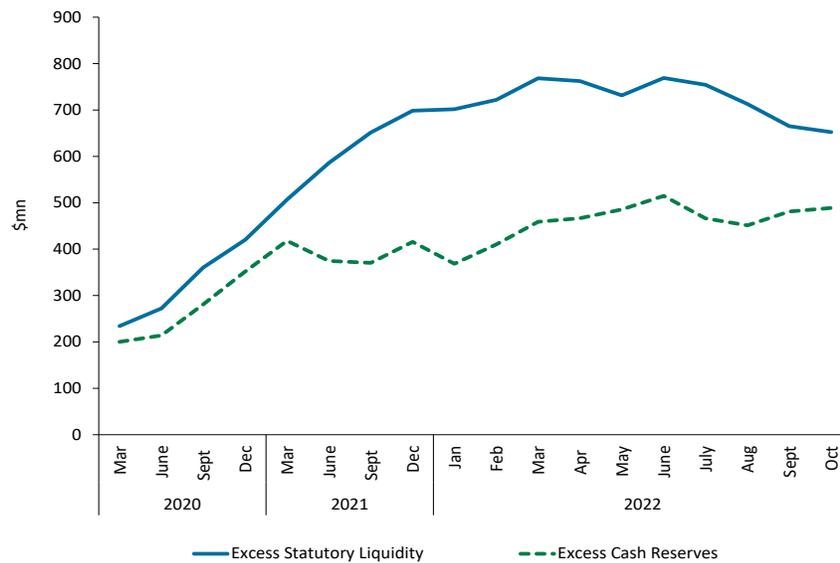
Bank Liquidity

Domestic banks' excess liquid asset holdings declined by \$45.9mn (6.6%) between January and October to \$652.4mn, 85.3% above secondary reserve requirements. Liquidity conditions tightened as the falloff in domestic banks' foreign assets coincided with a modest increase in required reserves. Conversely, aggregate excess cash reserves rose by \$73.2mn (17.6%) to \$488.8mn, 206.5% above the primary (cash) reserve requirements. Over the period, domestic banks' cash reserves rose broadly in line with a reduction in their holdings of Government securities.

Interest Rates

The 12-month (rolling) weighted average interest rate on new loans decreased by 12 basis points in October, resulting in a one-basis-point decline since October 2021 to 8.59%. The marginal dip over the 12 months

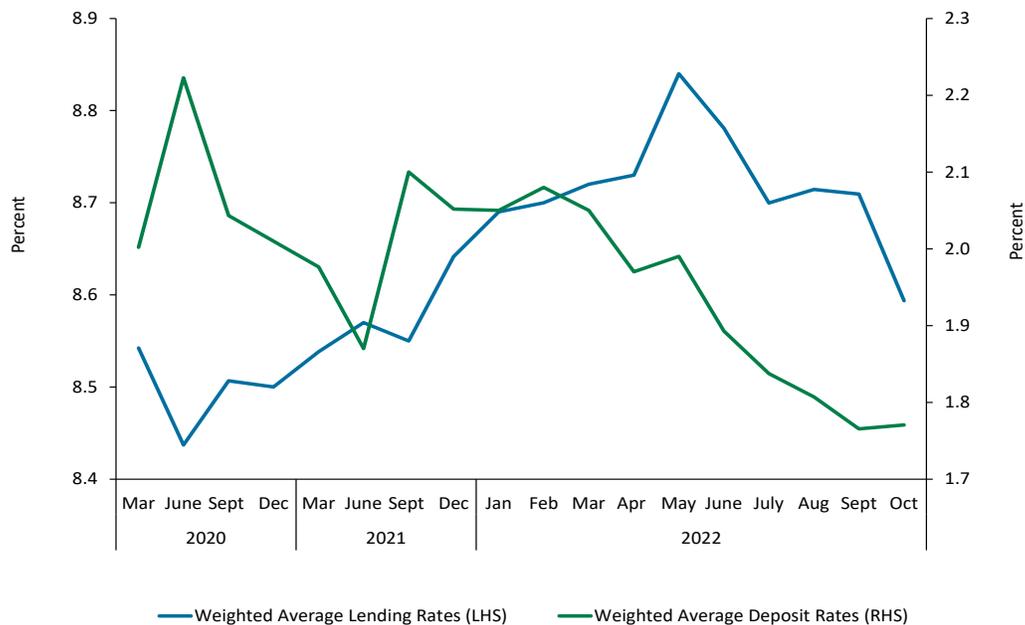
Chart 1.4: Excess Statutory Liquidity



occurred as rate declines of 44 and 10 basis points on “*other*” and commercial loans were almost offset by rate increases of 31 and 15 basis points on residential construction and personal loans, respectively.

Meanwhile, the 12-month (rolling) weighted average interest rate on new deposits rose by one basis point to 1.77% during the month, softening, to a small extent, the 47-basis-point drop over the last twelve months. The

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

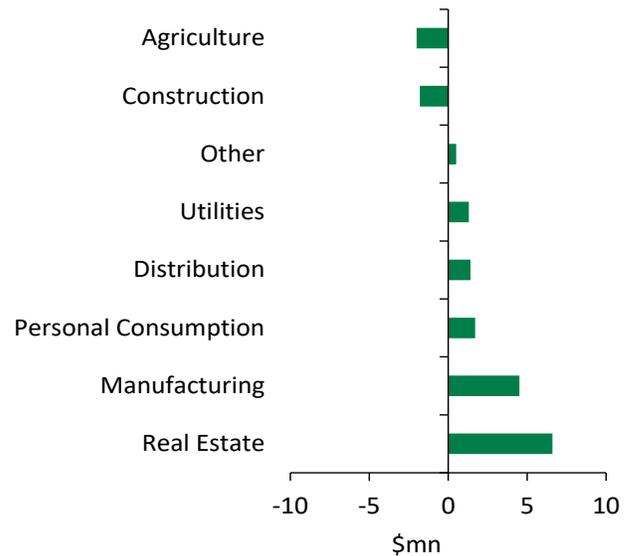


downward 12-month trend was driven by declines in time (29 basis points) and savings (one basis point) rates, as savings/chequing deposit rates rose (105 basis points) and demand deposit rates remained unchanged. Consequently, the weighted average interest rate spread widened by 46 basis points to 6.82%.

Credit Union Lending

In other credit developments, aggregate credit union loans grew by \$12.2mn (1.9%) from January through October, a turnaround from the \$21.3mn (3.3%) decrease a year ago. New lending spurred increases in the real estate (\$6.6mn), manufacturing (\$4.5mn), personal (\$1.7mn), and distribution (\$1.4mn) loan categories, overshadowing falloffs in the agriculture (\$2.0mn), construction (\$1.8mn), and marine product (\$1.3mn) categories. To date, credit union write-offs summed to \$4.3mn, about a third of last year’s mark-offs. These were applied mainly against personal (\$1.5mn), construction (\$1.3mn), and real estate (\$0.7mn) loans.

Chart 1.6: Change in Credit Unions' Loans



2 Real Sector Developments

Commodity Production

Production of the country's major export commodities varied over the review period. For instance, sugar, citrus juice, and marine goods output expanded, while molasses and banana outturns contracted.

Domestic Exports

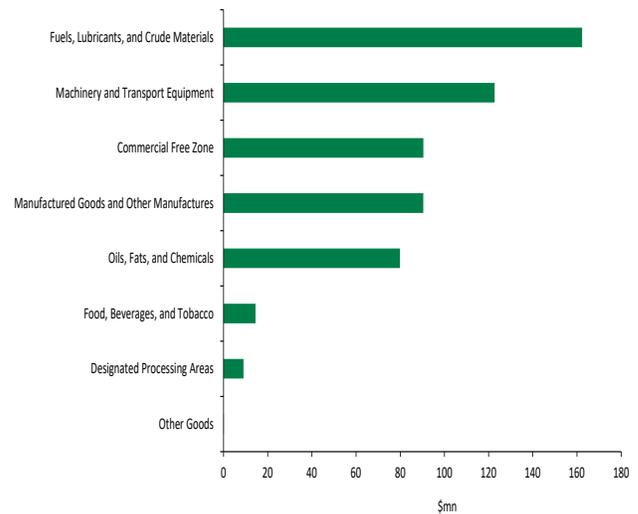
Domestic export receipts rose by 15.4% (\$55.9mn) to \$419.7mn between January and October compared to the same period a year ago. Heightened revenues from sugar, marine products, and other domestic exports (such as animal feed and cattle) boosted export receipts as prices strengthened in select markets. However, reduced earnings from citrus juices, molasses, and banana moderated the overall revenue growth as the sale volume of these goods dropped.

Gross Imports

Gross imports rose 32.9% (\$569.4mn) to \$2,300.0mn for the first 10 months of 2022, now 34.0% ahead of 2019's pre-pandemic level. With the combined effects of increased trade volumes arising from the reopening of the economy and heightened prices stemming from the post-pandemic global inflation phenomena, imports rose across all major headings of goods. The following five categories accounted for 95.9% of the overall growth:

- “*Fuels, Lubricants, and Crude Materials*” grew by the largest margin and rose \$162.3mn (58.4%) because of increased volumes and costs of imported regular and kerosene fuels.

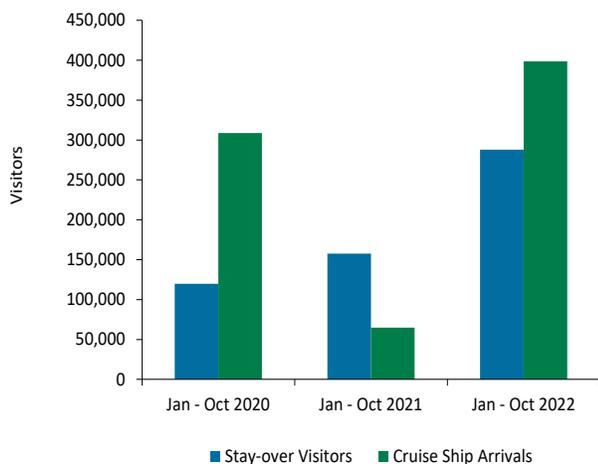
Chart 2.1: Change in Gross Imports



Source: SIB

- “*Machinery and Transport Equipment*” followed, rising by \$122.7mn (37.6%), propped up by heightened food-processing machinery, motor vehicles, and aviation equipment purchases.
- “*Commercial Free Zone*” grew 38.6% (\$90.5mn), with additional outlays on cigarettes, tennis shoes, clothing, and bags.
- “*Manufactured Goods and Other Manufactures*” increased 22.6% (\$90.4mn) with heightened expenditure on cement clinkers, metal items, plastic containers, medical equipment, and holiday and party supplies.
- “*Oils, Fats, and Chemicals*” was up 40.1% (\$79.9mn), driven by increased purchases of cooking oils, vaccines, fertilisers, and herbicides.

Chart 2.2: Tourist Arrivals



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

Tourist Arrivals

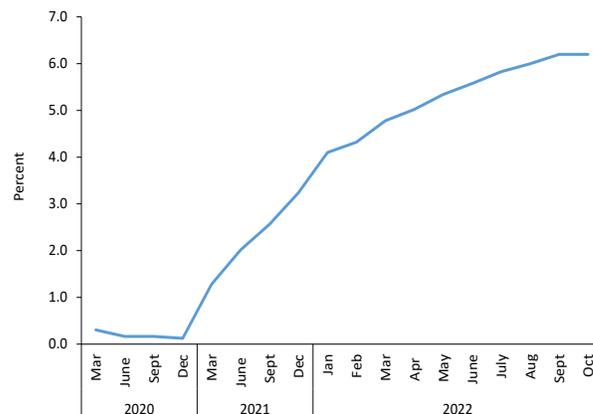
Tourist arrivals continued its upward trajectory, rising by 7.6% in October relative to the previous month and reaching 76.4% of 2019’s pre-pandemic level 10 months into 2022. For the year to date, overnight arrivals amounted to 287,945 visitors, almost twice 2021’s outturn for the comparative period.

Similarly, cruise ship disembarkations totalled 398,507 visitors between January and October, several times greater than the 64,877 visitors recorded for the same period in 2021. Cruise ships made 202 port calls to date, of which 139 anchored at the Fort Street Tourism Village and 63 docked at the Harvest Caye Port.

Consumer Price Index

In October, the consumer price index (CPI) rose 0.3% relative to the previous month after contracting 0.2% in September. Over the last 10 months, the all-items index rose 6.2% on average, well above the 10-year average of 0.8% from 2012 to 2021. The post-pandemic surge in consumer

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



prices was due to a confluence of external factors, including the strong rebound in aggregate demand after the COVID-19 pandemic, the unprecedented scale of fiscal and monetary stimulus response in some advanced countries, and spill-overs from Russia’s invasion of Ukraine that pushed commodity prices higher. Over the 10 months, heightened energy and food costs explained 74.3% of the variation in headline inflation. The “*Transport*” subindex was the largest contributor to the rise in the all-items index for the year to date, up 19.1%, lifted by increased costs of motor-vehicle fuel, new motor vehicles, and passenger transport services. Then, the “*Food and Non-Alcoholic Beverages*” subindex grew 7.0%, with elevated costs for cereal products, meats, cooking oils, dairy products, fish, other seafood, and fresh produce. However, the inflationary momentum was slowed to a small degree by a 0.8% downtick in the “*Information and Communications*” subindex as internet service prices fell.

Sugarcane and Sugar

There were no sugarcane deliveries or production in October since the 2021/2022 crop year ended for both processors by the end of September.

Between January and October, sugar export volume contracted by 6.8% to 148,868 long tons. However, price improvements in Europe, the United States (US), and CARICOM led to a 19.5% year-on-year increase in earnings to \$148.9mn. Average bulk and bagged sugar prices rose by 28.0% (\$0.04) to \$0.20 per pound and 15.5% (\$0.04) to \$0.29 per pound, respectively. Europe maintained prominence as the leading destination for Belize's sugar, buying 75.7% (104,749 long tons) of the total export volume, valued at \$103.4mn. CARICOM purchased 14.9% (20,570 long tons) of the total, generating \$28.4mn. In contrast, molasses sale volume plunged 17.9% to 45,500 long tons, while earnings declined by a smaller margin of 0.6% to \$14.6mn on account of a substantial price increase.

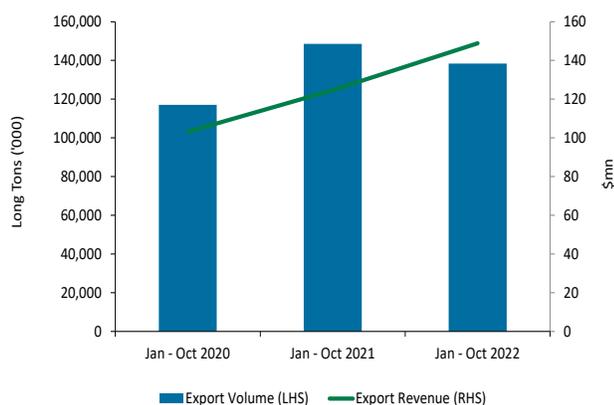
Citrus

The 2022/2023 citrus harvest season commenced on 17 October 2022, 16 days later than the start of the 2021/2022 crop year. Farmers delivered 19,922 boxes of fruits for processing, reflecting a 43.1% decline compared to October 2021. This outcome is the lowest harvest for the first month of the crop year since the 2017/2018 season, due in part to the late start and a weak orange outturn. Still being hampered by citrus diseases and rising fertiliser prices, orange deliveries more than halved to 924 boxes relative to October 2021. Notwithstanding, grapefruit deliveries rose 44.1% to 18,998 boxes, ameliorating the overall downturn.

The reduced harvest led to a 48.6% drop in total citrus juice production to 0.1mn pound solids (ps). When disaggregated, orange and grapefruit concentrate amounted to 3,834 ps and 78,481 ps, respectively. This outcome yielded a 9.6% contraction in average juice yields to 4.1 ps.

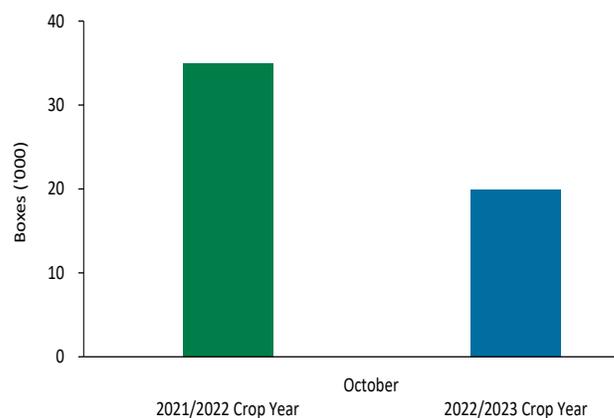
From January to October, citrus juice export volume plunged 19.1% to 7.1mn ps

Chart 2.4: Sugar Exports



Sources: BSI and Santander Group

Chart 2.5: Citrus Deliveries



Source: CPBL

compared to the same period of the previous year when juice inventory was significantly higher. With average juice prices down 4.2%, citrus juice earnings declined 22.3% to \$21.4mn. Orange concentrate remained the lead export product with 6.7mn ps sold, netting \$19.1mn. The Caribbean purchased 78.7% of orange concentrate exports, equivalent to 5.2mn ps, valued at \$15.5mn. The US was the next primary market, having purchased 13.3% (0.9mn ps) for \$2.2mn. The balance went to Europe (0.4mn ps) and other destinations (0.1mn ps) for a combined value of \$1.3mn. In addition, 0.4mn ps of grapefruit concentrates was sold for \$2.0mn.

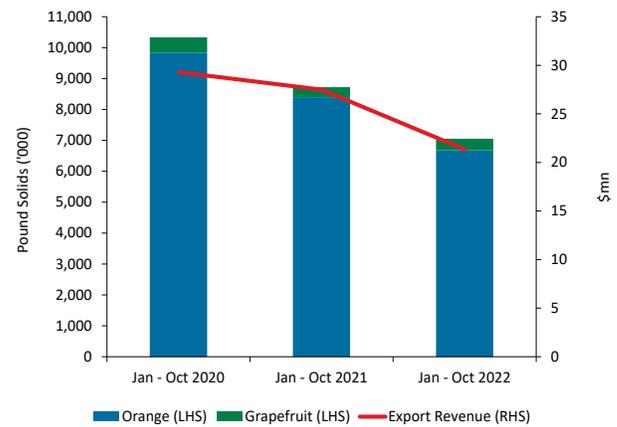
Banana

Hampered by labour shortages and rising fertiliser and fuel costs, banana exports contracted by 7.3% to 74,520 metric tons in volume and 8.0% to \$71.3mn in value for the year to date.

Marine Exports

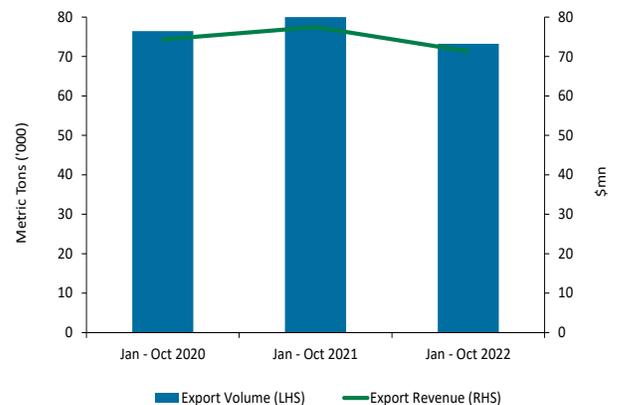
Between January and October, marine export volume rose 2.1% to 1.9mn pounds. In turn, marine export earnings increased 9.3% to \$45.0mn, augmented by a 20.5% expansion in conch prices. Conch export receipts expanded by 16.2% to \$13.3mn, despite a 3.6% drop in export volume to 0.7mn pounds. Lobster earnings also rose, up 7.5% to \$30.3mn, boosted by a 10.1% expansion in export volume to 0.9mn pounds. Lastly, shrimp production declined 11.2% to 0.3mn pounds, causing its revenues to slide 11.9% to \$1.3mn.

Chart 2.6: Citrus Juice Exports



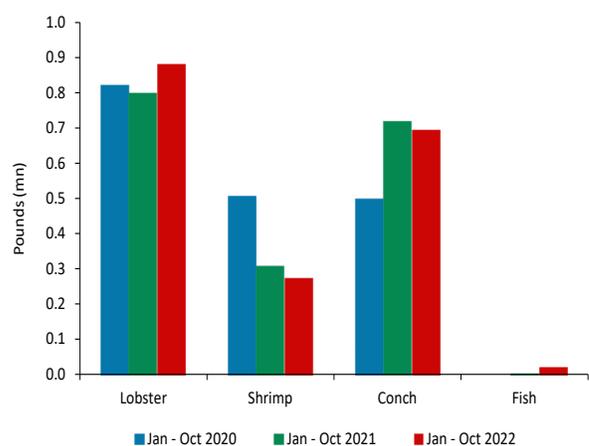
Source: CPBL

Chart 2.7: Banana Exports



Source: BGA

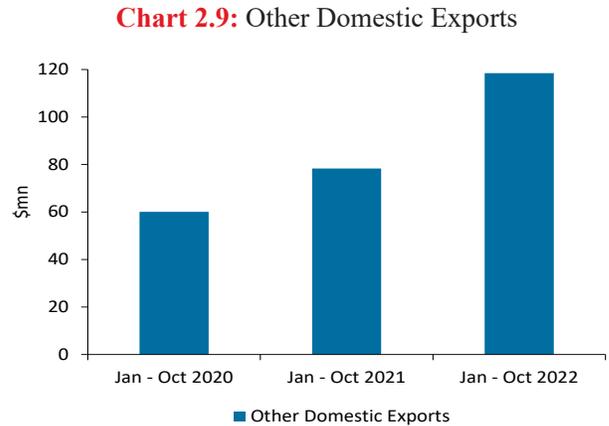
Chart 2.8: Marine Export Volume



Source: SIB

Other Domestic Exports

Other domestic exports grew 51.3% (\$40.2mn) over the year to date to \$118.5mn. This significant increase in earnings was driven by increased sales of several commodities, namely animal feed (\$19.8mn), cattle (\$4.9mn), crude soybean oil (\$2.6mn), orange oil (\$2.5mn), rum (\$2.3mn), sorghum (\$2.3mn), petroleum (\$2.1mn), and pineapple (\$1.5mn). However, downturns in red kidney beans (\$1.5mn) and black-eyed peas (\$1.2mn) moderated the overall growth.



Source: SIB

3 Central Government Finance

Information on Central Government's Operations after August 2022 estimates is not available.

Central Government Domestic Debt

During the first 10 months of 2022, Central Government's domestic debt dipped by \$0.8mn to \$1,315.0mn, reflecting small amortisation payments to the Social Security Board, the Debt-for-Nature Swap programme, and the Fort Street Tourism Village. Notably, Central Government has issued no securities this year, and its treasury account at the Central Bank has maintained a surplus balance since June 2021.

With no new issuances of Treasury Securities, movements in holdings of Government securities reflected the results of rollover auctions and secondary market purchases. The Central Bank increased its T-bill holdings by \$58.1mn, while the portions for domestic banks and nonbank entities contracted by \$55.6mn and \$2.5mn, respectively, as yields fell during competitive

Chart 3.1: Distribution of Central Government's Domestic Debt

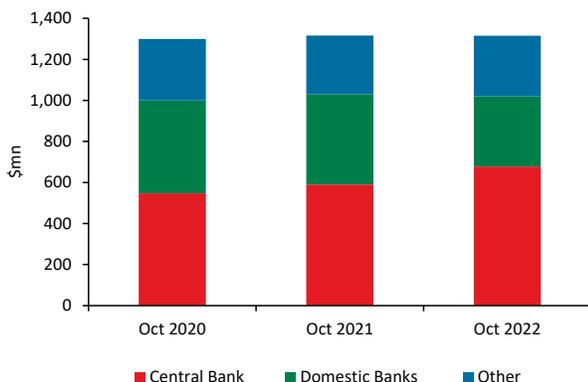
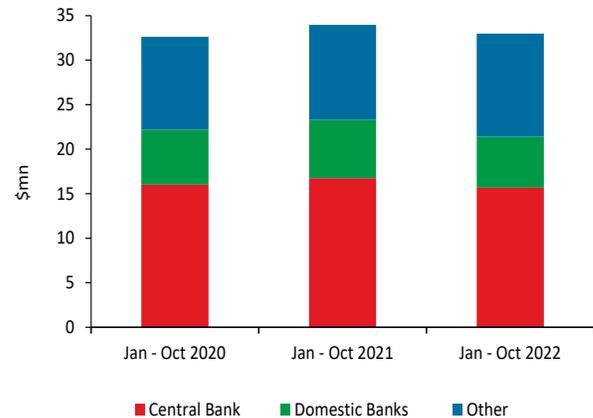


Chart 3.2: Distribution of Interest Payments on Central Government's Domestic Debt



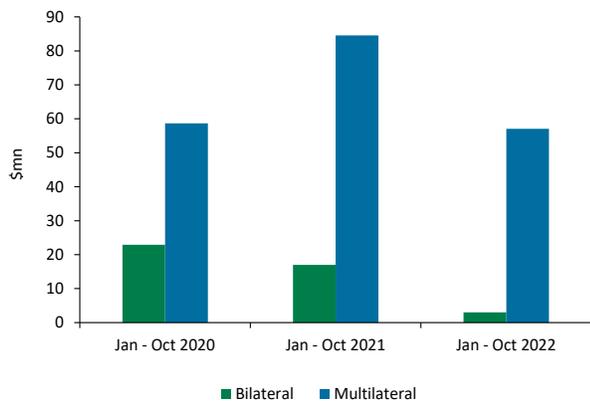
bidding. Furthermore, the Central Bank and non-bank entities purchased \$8.6mn and \$10.4mn of Treasury notes on the secondary market.

As a result, the Central Bank's share of Central Government's domestic debt increased by 5.1 percentage points to 51.6%. Additionally, the amount held by non-bank entities rose by 0.6 percentage points to 22.4%, while domestic banks' fell by 5.7 percentage points to 26.0%.

Central Government's interest payments on its domestic debt totalled \$33.0mn. A further breakdown showed that Central Government paid the Central Bank, its main domestic creditor, \$15.7mn; non-bank entities, \$11.6mn; and domestic banks, \$5.7mn, on their respective holdings of Treasury securities.

Public Sector External Debt

The public sector external debt rose by 1.3% (\$35.9mn) for the first 10 months of 2022 to \$2,713.0mn (69.0% of GDP), with

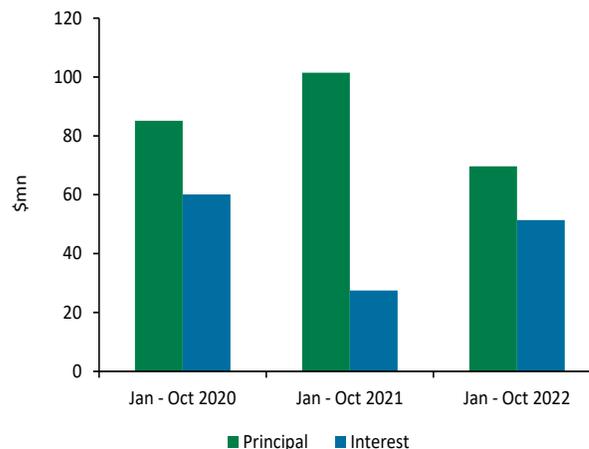
Chart 3.3: External Disbursements to Central Government by Creditor Type

disbursements exceeding amortisation payments.

Loan disbursements from external creditors totalled \$116.3mn. Of this amount, Central Government received 92.2% or \$107.3mn, stemming from bilateral and multilateral development partners. As for bilateral sources, the Republic of China/Taiwan disbursed \$8.7mn toward upgrading the Sarteneja Road and constructing the Laguna Seca Bridge. Meanwhile, the Government of Kuwait disbursed \$2.6mn for the Caracol Road Upgrading Project. A further \$96.0mn was sourced from various multilateral agencies to fund several projects and programmes, including:

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

Additionally, the non-financial and financial public sectors received \$1.3mn and \$7.7mn, respectively, from multilateral

Chart 3.4: External Debt Service Payments

lenders for their ongoing programmes and projects.

Loan repayments amounted to \$69.7mn. Central Government repaid \$60.0mn, comprising \$3.0mn to bilateral creditors and \$57.1mn to multilateral creditors. Meanwhile, the non-financial and financial public sectors repaid \$7.8mn and \$1.8mn, respectively, on their debt.

Finally, interest and other payments summed to \$51.9mn. Central Government accounted for 90.7%, paying \$21.0mn on the blue loan, \$5.3mn to bilateral creditors, and \$20.8mn to multilateral creditors. The non-financial public sector paid a combined sum of \$2.9mn to the Caribbean Development Bank (CDB) and the International Cooperation and Development Fund, while the financial public sector paid \$1.9mn to CDB.

Statistical Appendix

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

		\$mn		
		Changes During		
	Position as at Oct 2022	Sept 2022 to Oct 2022	Dec 2021 to Oct 2022	Dec 2020 to Oct 2021
Net Foreign Assets	1,468.8	-45.6	24.6	369.4
Central Bank	932.7	-22.4	85.1	121.0
Domestic Banks	536.1	-23.2	-60.4	248.5
Net Domestic Credit	3,159.2	47.6	111.8	2.3
Central Government (Net)	693.3	15.4	6.1	-21.3
Other Public Sector	75.8	0.1	32.0	-11.0
Private Sector	2,390.1	32.1	73.8	34.6
Central Bank Foreign Liabilities (Long Term)	111.3	0.0	-10.4	71.6
Other Items (Net)	448.0	7.5	46.5	-44.3
Money Supply	4,068.8	-5.5	100.3	344.5

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

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

		\$mn		
		Changes During		
	Position as at Oct 2022	Sept 2022 to Oct 2022	Dec 2021 to Oct 2022	Dec 2020 to Oct 2021
Net Foreign Assets of the Banking System	1,468.8	-45.6	24.7	303.1
Net Foreign Assets of the Central Bank	932.7	-22.4	85.1	121.0
Central Bank Foreign Assets	938.5	-18.7	88.0	121.4
Central Bank Foreign Liabilities (Demand)	5.8	3.7	2.9	0.5
Net Foreign Assets of Domestic Banks	536.1	-23.2	-60.4	182.2
Domestic Banks' Foreign Assets	563.3	-23.3	-80.7	206.2
Domestic Banks' Foreign Liabilities (Short Term)	27.2	0.0	-20.3	24.0

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

	\$mn	
	Jan - Oct 2021	Jan - Oct 2022
Total Inflows	295.3	341.2
Loan Disbursements	103.4	84.3
Grants	23.9	43.9
Banks	0.2	40.0
Sugar Receipts	79.9	77.6
Other	88.0	95.4
Total Outflows	172.3	253.4
Central Government	131.2	221.2
Statutory Bodies	33.9	16.4
Other	7.3	15.8

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

	\$mn		
	Jan - Oct 2021	Jan - Oct 2022	Change
Goods	313.3	369.1	55.8
Of which: Commercial Free Zone	159.0	191.1	32.1
Of which: Major Exports	121.9	127.8	5.9
Services	1,007.7	1,485.6	477.8
Of which: Tourism	554.9	971.1	416.2
Of which: Business Process Outsourcing	105.0	134.5	29.5
Of which: Remittance Services	121.7	115.2	-6.5
Current Transfers	150.1	132.6	-17.5
Financial Inflows	823.0	574.1	-248.9
Of which: Foreign Direct Investments	177.0	133.2	-43.8
Total	2,294.2	2,561.4	267.2

Table A.5: Net Domestic Credit

		\$mn		
		Changes During		
	Position as at Oct 2022	Sept 2022 to Oct 2022	Dec 2021 to Oct 2022	Dec 2020 to Oct 2021
Total Credit to Central Government	929.4	0.0	-7.6	11.8
From Central Bank	677.8	-16.9	66.6	26.8
Loans and Advances	0.0	0.0	0.0	-61.8
Government Securities ⁽¹⁾	677.8	-16.9	66.6	88.6
From Domestic Banks	251.6	16.9	-74.2	-15.0
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities	251.6	16.9	-74.2	-15.0
Of which: Treasury bills ⁽²⁾	112.4	16.9	-55.2	-14.9
Treasury notes	139.2	0.0	-19.0	-0.1
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	236.2	-15.4	-13.8	33.2
With Central Bank	190.5	-13.5	17.4	12.1
With Domestic Banks	45.7	-1.9	-31.2	21.1
Net Credit to Central Government	693.3	15.4	6.1	-21.3
Credit to Other Public Sector	75.8	0.1	32.0	-11.0
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	75.8	0.1	32.0	-11.0
Of which: Local Government	13.0	0.1	4.8	1.2
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	15.0	0.0	-3.0	-10.5
Other Statutory Bodies	1.8	0.1	0.2	-0.2
Securities	46.0	0.0	29.9	-1.5
Plus Credit to the Private Sector	2,390.1	32.1	73.8	34.6
Loans and Advances	2,369.5	35.7	79.5	26.1
Securities	20.6	-3.6	-5.8	8.5
Net Domestic Credit of the Banking System ⁽³⁾	3,159.2	47.6	111.8	2.3

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

⁽²⁾ Treasury bill holdings reported by domestic banks reflect a mix of par and market values.

⁽³⁾ Values may not equal to total due to rounding.

Table A.6: Sectoral Composition of Domestic Banks' Loans and Advances

		\$mn		
		Changes During		
	Position as at Oct 2022	Sept 2022 to Oct 2022	Dec 2021 to Oct 2022	Dec 2020 to Oct 2021
PRIMARY SECTOR	262.9	7.6	11.1	8.0
Agriculture	234.9	6.7	13.7	8.0
Sugar	95.1	5.8	0.4	2.0
Citrus	17.0	-0.2	0.0	2.5
Bananas	55.6	-0.5	6.9	1.5
Other	67.2	1.6	6.4	2.0
Marine Products	22.4	0.9	-2.1	0.1
Forestry	1.4	0.1	0.1	0.3
Mining and Exploration	4.2	-0.1	-0.6	-0.4
SECONDARY SECTOR	816.7	1.5	188.5	4.8
Manufacturing	66.4	-1.5	1.4	-1.7
Building and Construction ⁽¹⁾	713.9	1.9	190.5	18.3
Utilities	36.4	1.1	-3.4	-11.8
TERTIARY SECTOR	942.3	22.7	27.3	50.9
Transport	57.0	0.1	8.1	2.8
Tourism	287.3	2.5	0.6	42.4
Distribution	199.0	6.7	27.8	8.6
Real Estate	323.6	10.4	-3.6	1.5
Professional Services	55.9	2.2	-10.3	-5.5
Other	19.5	0.8	4.7	1.1
PERSONAL CONSUMPTION ⁽¹⁾	370.6	4.1	-147.4	-47.2
TOTAL	2,392.5	35.9	79.5	16.5

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

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

		\$mn		
	Position as at Oct 2022	Sept 2022 to Oct 2022	Changes During	
			Dec 2021 to Oct 2022	Dec 2020 to Oct 2021
PRIMARY SECTOR	60.5	-1.5	-3.4	0.2
Agriculture	52.4	-0.6	-2.0	0.4
Sugar	5.8	0.2	-0.4	0.3
Citrus	1.3	0.0	-0.1	0.0
Bananas	0.0	0.0	-0.7	-1.1
Other	45.3	-0.8	-0.8	1.2
Marine Products	7.8	-0.9	-1.3	0.0
Forestry	0.1	0.0	0.0	0.0
Mining and Exploration	0.2	0.0	-0.1	-0.2
SECONDARY SECTOR	220.0	-1.3	4.0	0.5
Manufacturing	29.9	1.9	4.5	7.6
Building and Construction	185.5	-3.0	-1.8	-6.9
Residential	99.4	-2.4	5.3	2.6
Home Improvement	71.2	-0.4	-5.0	-9.4
Commercial	12.2	-0.1	-2.0	-0.2
Infrastructure	2.7	-0.1	-0.1	0.0
Utilities	4.6	-0.2	1.3	-0.2
TERTIARY SECTOR	117.5	-0.5	9.7	-26.9
Transport	1.0	-0.1	-0.2	-0.3
Tourism	0.8	0.0	0.0	-0.1
Distribution	23.1	1.3	1.4	0.4
Real Estate	77.0	-2.1	6.6	-26.4
Residential	3.4	0.0	-0.1	-0.1
Commercial	41.9	-1.0	4.2	-23.0
Land Acquisition	31.7	-1.1	2.5	-3.3
Other ⁽¹⁾	15.6	0.4	1.9	-0.5
PERSONAL CONSUMPTION	251.6	4.9	1.7	5.2
TOTAL	649.6	1.8	12.2	-21.3

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

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

	\$mn			
		Changes During		
	Position as at Oct 2022	Sept 2022 to Oct 2022	Dec 2021 to Oct 2022	Dec 2020 to Oct 2021
Holdings of Approved Liquid Assets	1,417.4	-21.6	-24.6	310.0
Notes and Coins	109.6	2.0	11.8	-0.2
Balances with Central Bank	720.9	1.4	76.3	77.0
Money at Call and Foreign Balances (due 90 days)	461.6	-21.9	-25.4	270.1
Central Government Securities maturing within 90 days ⁽¹⁾	97.2	3.0	-89.1	-55.3
Other Approved Assets	28.2	-6.1	1.8	18.5
Required Liquid Assets	765.0	-9.0	21.3	84.4
Excess Liquid Assets	652.4	-12.6	-45.9	225.6
Daily Average Holdings of Cash Reserves	725.6	4.9	79.8	67.8
Required Cash Reserves	236.8	-2.8	6.6	26.1
Excess Cash Reserves	488.8	7.7	73.2	41.7
Actual Securities Balances ⁽²⁾	105.0	0.0	-62.8	-24.6
Excess Securities	105.0	0.0	-62.8	-24.6

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

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

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

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

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

	Percent				
	Twelve Month Rolling Averages at			Changes During	
	Oct 2022	Sept 2022	Oct 2021	Sept 2022 to Oct 2022	Oct 2021 to Oct 2022
Weighted Lending Rates					
Personal Consumption	10.27	10.29	10.12	-0.02	0.15
Commercial Loans	8.04	8.15	8.14	-0.10	-0.10
Residential Construction	8.47	8.53	8.16	-0.06	0.31
Other	6.22	6.28	6.66	-0.06	-0.44
Weighted Average	8.59	8.71	8.60	-0.12	-0.01
Weighted Deposit Rates					
Demand	0.00	0.00	0.00	0.00	0.00
Savings/Chequing	1.31	1.31	0.26	0.00	1.05
Savings	2.44	2.45	2.45	-0.01	-0.01
Time	2.42	2.38	2.71	0.04	-0.29
Weighted Average	1.77	1.77	2.24	0.01	-0.47
Weighted Average Spread	6.82	6.94	6.36	-0.12	0.46

Table A.11: Production of Main Domestic Exports

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

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

Table A.12: Domestic Exports

	\$mn	
	Jan - Oct 2021	Jan - Oct 2022
Sugar	124.6	148.9
Molasses	14.7	14.6
Citrus	27.5	21.4
Bananas	77.5	71.3
Marine Exports	41.1	45.0
Other Domestic Exports	78.3	118.5
Total	363.8	419.7

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

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

	\$mn		
	Jan - Oct 2020	Jan - Oct 2021	Jan - Oct 2022
Food, Beverages, and Tobacco	226.2	260.9	275.4
Fuels, Lubricants, and Crude Materials	178.5	277.9	440.2
Of which: Electricity	30.6	44.2	54.0
Oils, Fats, and Chemicals	166.6	199.3	279.1
Manufactured Goods and Other Manufactures	285.5	400.1	490.6
Machinery and Transport Equipment	265.2	326.1	448.8
Other Goods	1.5	3.4	3.5
Designated Processing Areas	26.3	28.5	37.5
Commercial Free Zone	180.6	234.4	324.8
Total	1,330.5	1,730.6	2,300.0

Sources: SIB and BEL

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

Table A.14: Tourist Arrivals

	Jan - Oct 2021	Jan - Oct 2022
Air	145,849	249,131
Land	9,570	33,197
Sea	2,135	5,617
Stay-over Visitors	157,554	287,945
Cruise Ship Disembarkations	64,877	398,507

Sources: BTB and CBB

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

Major Commodity	Weights	Sept 2022	Oct 2022	% Change	
				Oct 2022 over Sept 2022	YTD 2022 over YTD 2021
Food and Non-Alcoholic Beverages	195	114.5	115.9	1.2	7.0
Alcoholic Beverages, Tobacco, and Narcotics	17	101.7	101.7	0.0	0.6
Clothing and Footwear	83	101.3	101.3	0.0	0.8
Housing, Water, Electricity, Gas, and Other Fuels	265	104.1	103.8	-0.3	2.5
Furnishing, Household Equipment, and Routine Household Maintenance	69	104.9	104.9	0.0	3.2
Health	41	103.4	103.4	0.0	0.9
Transport	136	138.6	138.5	-0.1	19.1
Information and Communication	33	99.4	99.4	0.0	-0.8
Recreation, Sport, and Culture	69	108.2	108.2	0.0	4.3
Education Services	32	100.1	100.1	0.0	0.0
Restaurants and Accommodation Services	7	110.2	110.2	0.0	5.2
Insurance and Financial Services	21	101.6	99.8	0.0	-0.2
Personal Care, Social Protection, and Miscellaneous Goods and Services	31	99.8	101.6	0.0	0.9
All Items	1,000	112.0	112.0	0.3	6.2

Source: SIB

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

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

Sources: BSI and Santander Group

Table A.17: Sugar and Molasses Exports

	Oct 2021		Oct 2022		Jan - Oct 2021		Jan - Oct 2022	
	Volume (long tons)	Value (\$'000)						
Sugar	6,122	6,774	5,931	8,512	148,581	124,608	138,406	148,868
Europe	3,317	3,675	3,372	4,542	119,022	90,542	104,749	103,356
US	0	0	0	0	14,616	17,351	12,989	16,938
CARICOM	2,805	3,099	2559	3,970	14,921	16,659	20,570	28,397
Other	0	0	0	0	22	56	98	178
Molasses	0	0	3,117	909	55,394	14,736	45,500	14,642

Sources: BSI and Santander Group

Table A.18: Citrus Deliveries and Production

	Oct 2021	Oct 2022
Deliveries (boxes)		
Orange	21,816	924
Grapefruit	13,186	18,998
Total	35,002	19,922
Concentrate Produced (ps)		
Orange	114,434	3,834
Grapefruit	45,567	78,481
Total	160,001	82,315
Not from concentrate (ps)		
Orange	0	0
Grapefruit	0	0
Total	0	0
Pulp (pounds)		
Orange	0	0
Grapefruit	0	0
Total	0	0
Oil Produced (pounds)		
Orange	4,920	400
Grapefruit	2,000	2,400
Total	6,920	2,800

Source: CPBL

Table A.19: Citrus Product Exports

	Oct 2021		Oct 2022		Jan - Oct 2021		Jan - Oct 2022	
	Pound Solids ('000)	Value (\$'000)						
Citrus Concentrates								
US								
Orange	0.0	0	0.0	0	2,224.2	5,598	885.8	2,242
Grapefruit	0.0	0	0.0	0	62.5	413	93.8	619
Caribbean								
Orange	269.2	929	0.0	0	4,731.9	16,417	5,244.1	15,524
Grapefruit	0.0	0	31.1	165	204.8	1,060	204.7	1,084
Europe								
Orange	35.7	88	0.0	0	1,389.5	3,447	428.5	1,205
Grapefruit	0.0	0	0.0	0	49.0	269	31.1	172
Other								
Orange	11.1	45	0.0	0	21.8	87	101.6	120
Grapefruit	0.0	0	0.0	0	0.0	0	30.0	164
Sub-Total ⁽¹⁾	315.9	1,061	31.1	165	8,683.6	27,291	7,019.6	21,131
Orange	315.9	1,061	0.0	0.0	8,367.3	25,550	6,660.0	19,091
Grapefruit	0.0	0	31.1	165	316.2	1,741	359.6	2,040
Not-From-Concentrate								
Sub-Total	0.0	0	0.0	0	37.8	197	36.0	222
Orange	0.0	0	0.0	0	30.2	143	21.7	110
Grapefruit	0.0	0	0.0	0	7.6	54	14.3	112
Total Citrus Juices	315.9	1,061	31.1	165	8,721.4	27,488	7,055.6	21,353
Pulp (pounds '000)								
Total ⁽¹⁾	104.4	8	48.4	48	1,875.6	249	1,265.3	223
Orange	104.4	8	48.4	48	1,731.8	133	1,109.7	86
Grapefruit	0.0	0	0.0	0	143.8	115	155.7	137

Source: CPBL

⁽¹⁾ Values may not be equal to total due to rounding.**Table A.20:** Banana Exports

	Oct 2021	Oct 2022	Jan - Oct 2021	Jan - Oct 2022
Volume (metric tons)	8,900	6,734	80,406	74,520
Value (\$'000)	7,032	5,943	77,469	71,288

Source: BGA

Table A.21: Marine Exports

	Jan - Oct 2021		Jan - Oct 2022	
	Volume (‘000 pounds)	Value (\$’000)	Volume (‘000 pounds)	Value (\$’000)
Lobster	800	28,204	881	30,321
Shrimp	310	1,433	275	1,263
Conch	720	11,437	694	13,290
Other Fish	5	58	23	98
Total	1,835	41,132	1,874	44,972

Source: SIB

Table A.22: Other Domestic Exports

	Jan - Oct 2021	Jan - Oct 2022
Other Domestic Exports (\$’000)	78,345	118,535
Of which:		
Pepper Sauce	5,862	6,468
Red Kidney Beans	10,481	9,032
Orange Oil	2,825	5,275
Grapefruit Oil	445	945
Animal Feed	23,292	43,204

Source: SIB

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

	Approved Budget 2022/2023	Jan 2021 to Aug 2021	Jan 2022 to Aug 2022 ^P	Apr 2021 to Aug 2021	Apr 2022 to Aug 2022 ^P	Fiscal YTD as % of Budget
TOTAL REVENUE & GRANTS (1+2+3)	1,263,300	712,712	889,846	490,835	565,631	44.8%
1). Current Revenue	1,222,619	700,291	852,731	483,057	552,442	45.2%
Tax Revenue	1,122,911	655,064	791,595	452,702	505,687	45.0%
Income and Profits	268,944	163,217	226,649	113,699	141,327	52.5%
Taxes on Property	10,000	7,052	5,853	4,701	3,212	32.1%
Taxes on Goods and Services	654,966	378,326	419,595	262,975	269,574	41.2%
International Trade and Transac- tions	189,000	106,469	139,498	71,327	91,575	48.5%
Non-Tax Revenue	99,709	45,226	61,135	30,356	46,754	46.9%
Property Income	17,180	7,100	20,902	5,029	19,188	111.7%
Licences	16,814	10,408	13,034	6,144	7,619	45.3%
Other	65,715	27,718	27,200	19,183	19,947	30.4%
2). Capital Revenue	5,681	2,181	3,891	1,590	2,567	45.2%
3). Grants	35,000	10,240	33,225	6,188	10,623	30.4%
TOTAL EXPENDITURE (1+2)	1,365,968	755,537	835,639	453,702	501,312	36.7%
1). Current Expenditure	1,087,896	617,779	670,774	374,757	412,248	37.9%
Wages and Salaries	461,788	286,439	282,901	174,769	180,172	39.0%
Pensions	100,866	63,036	61,465	40,142	37,303	37.0%
Goods and Services	226,647	126,672	153,341	71,915	78,935	34.8%
Interest Payments on Public Debt	110,000	41,406	53,686	28,288	39,463	35.9%
Subsidies and Current Transfers	188,596	100,227	119,381	59,643	76,375	40.5%
2). Capital Expenditure	275,773	137,149	164,466	78,540	88,866	32.2%
Capital II (Local Sources)	160,762	72,850	109,503	36,944	55,767	34.7%
Capital III (Foreign Sources)	115,012	64,299	54,962	41,596	33,099	28.8%
Capital Transfer and Net Lending	2,299	609	399	405	199	8.7%
CURRENT BALANCE	134,723	82,512	181,957	108,301	140,194	104.1%
PRIMARY BALANCE	7,332	(1,419)	107,893	65,421	103,782	1415.5%
OVERALL BALANCE	(102,668)	(42,825)	54,207	37,134	64,319	-62.6%
Primary Balance less grants	(27,668)	(11,659)	74,668	59,234	93,159	-336.7%
Overall Balance less grants	(137,668)	(53,065)	20,982	30,946	53,696	-39.0%
FINANCING	102,668	42,825	(54,207)	(37,134)	(64,319)	
Domestic Financing		(33,835)	(63,616)	171,394	(91,160)	
Central Bank		4,223	40,583	65,510	(72,659)	
Net Borrowing		(1,111)	83,523	131,930	(69,688)	
Change in Deposits		5,334	(42,940)	(66,420)	(2,971)	
Commercial Banks		(1,951)	(111,155)	75,439	1,268	
Net Borrowing		16,232	(91,037)	74,333	10,294	
Change in Deposits		(18,183)	(20,118)	1,106	(9,026)	
Other Domestic Financing		(36,107)	6,956	30,445	(19,769)	
Financing Abroad		52,694	37,939	186,646	37,902	
Disbursements		106,880	81,835	271,285	72,365	
Amortisation		(54,186)	(43,906)	(84,640)	(34,464)	
Other		23,966	(28,530)	(395,173)	(11,061)	

Source: MOF

^P: Provisional

Table A.24: Central Government's Domestic Debt

\$'000

	Disbursed Outstanding Debt 31/12/21 ^R	TRANSACTIONS THROUGH OCTOBER 2022				Disbursed Outstanding Debt 31/10/22 ^P
		Disbursement/ New Issue of Securities	Amortisation/ Reduction in Securities	Interest	Net Change in Overdraft/ Securities	
Overdraft/Loans	0	0	0	0	0	0
Central Bank	0	0	0	0	0	0
Domestic Banks	0	0	0	0	0	0
Treasury Bills	245,000	0	0	2,122	0	245,000
Central Bank	64,730	0	0	991	58,138	122,868
Domestic Banks	167,571	0	0	991	-55,602	111,969
Other	12,699	0	0	140	-2,536	10,163
Treasury Notes	977,800	0	0	30,824	0	977,800
Central Bank	546,515	0	0	14,688	8,575	555,090
Domestic Banks	158,435	0	0	4,719	-19,003	139,432
Other	272,850	0	0	11,418	10,428	283,278
Belize Bank Limited ⁽¹⁾	91,000	0	0	0	0	91,000
Social Security Board ⁽²⁾	100	0	48	5	0	52
Fort Street Tourism Village	702	0	638	0	0	64
Debt for Nature Swap	1,205	0	102	18	0	1,104
Total	1,315,807	0	787	32,970	0	1,315,019

^R - Revised^P - Provisional⁽¹⁾ Caribbean Court of Justice award in November 2017 against the Government of Belize in favour of Belize Bank relating to the loan guarantee.⁽²⁾ Government has outstanding loan with Social Security Board for Hopeville Housing Project.

Table A.25: Public Sector External Debt

	Disbursed Outstanding Debt 31/12/21 ^R	TRANSACTIONS THROUGH OCTOBER 2022				Disbursed Outstanding Debt 31/10/22 ^P
		Disbursements	Principal Payments	Interest &		
				Other Payments	Parity Change	
CENTRAL GOVERNMENT	2,433,035	107,269	60,033	48,197	-380	2,479,891
Government of Venezuela ⁽¹⁾	429,692	0	0	0	0	429,692
Kuwait Fund for Arab Economic Development	31,974	2,600	1,985	748	-412	32,176
Mega International Commercial Bank Company Limited	45,714	0	0	1,345	0	45,714
Republic of China/Taiwan	279,216	8,660	989	3,185	0	286,887
Caribbean Development Bank	307,991	44,539	23,738	9,563	5	328,797
CARICOM Development Fund	3,000	3,000	0	67	0	6,000
European Economic Community	4,191	0	243	17	682	4,630
Inter-American Development Bank	298,996	20,644	17,101	4,084	-126	302,412
International Fund for Agriculture Development	8,046	640	1,373	167	-130	7,182
International Bank for Reconstruction and Development	75,228	31	4,618	1,590	0	70,641
OPEC Fund for International Development	165,088	27,155	8,342	4,618	-397	183,504
Central American Bank for Economic Integration	21,299	0	1,644	698	0	19,655
Belize Blue Investment Company, LLC	728,000	0	0	20,990	0	728,000
US \$30mn Fixed-Rate Notes	34,600	0	0	1,125	0	34,600
NON-FINANCIAL PUBLIC SECTOR	68,881	1,331	7,820	2,949	0	62,393
Caribbean Development Bank	35,826	1,331	3,931	1,159	0	33,226
International Cooperation and Development Fund	33,056	0	3,889	1,790	0	29,167
FINANCIAL PUBLIC SECTOR	175,106	7,741	1,819	1,895	-9,794	171,234
Caribbean Development Bank	47,174	3,741	1,819	1,651	0	49,096
European Investment Bank	2,209	0	0	34	320	2,530
Inter-American Development Bank	4,000	4,000	0	211	0	8,000
International Monetary Fund	121,723	0	0	0	-10,115	111,608
GRAND TOTAL	2,677,023	116,340	69,673	53,041	-10,174	2,712,950

^R - Revised^P - Provisional

⁽¹⁾ Since October 2017, debt service payments for oil imports have been suspended due to U.S. sanctions on Petroleos de Venezuela, S.A. Unpaid debt service payments up to the end of October 2022 amounted to principal of \$90.2mn and interest of \$19.2mn.