



CENTRAL BANK
of BELIZE



MONTHLY
ECONOMIC
HIGHLIGHTS

SEPTEMBER
2023

List of Acronyms and Abbreviations

Acronyms:

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

Abbreviations and Conventions:

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

Notes:

1. Since May of 1976, the Belize dollar has been fixed to the US dollar at the rate of US\$1.00 = BZ\$2.00.
2. The 2023 figures in this report are provisional and the figures for 2022 have been revised.
3. Unless otherwise indicated, the Central Bank of Belize is the source of all tables and charts.
4. Ratios to GDP for 2023 are based on GDP estimates from the Central Bank of Belize.

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Summary of Economic Indicators

Money Supply

Money Supply

September 2023

+4.9%

YTD change on December 2022

Net Foreign Assets

September 2023

+14.4%

YTD change on December 2022

Net Domestic Credit

September 2023

+1.4%

YTD change on December 2022

Liquidity and Interest Rates

Excess Cash

September 2023

\$498.5mn

-0.2% change on December 2022

New Deposit Rates

September 2023

2.08%

+32 bps change on September 2022

New Lending Rates

September 2023

8.74%

+3 bps change on September 2022

Real Sector and Reserve Import Coverage

GDP

January - June 2023

+5.6%

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

CPI

September 2023

+4.5%

YTD change on the same period of the previous year

Stay-Over Visitors

September 2023

309,582

+14.4% YTD change on the same period of the previous year

Domestic Exports

September 2023

\$331.8mn

-13.2% YTD change on the same period of the previous year

Gross Imports

September 2023

\$2,066.0mn

+1.0% YTD change on the same period of the previous year

Reserve Import Coverage

September 2023

4.4

months equivalent of merchandise imports

Central Government Operations and Public Debt

Primary Surplus

April 2023 - Sept 2023

\$9.8mn

0.2% of GDP

Domestic Debt

September 2023

-\$4.7mn

\$1,310.9mn at September-end,
21.3% of GDP

External Debt

September 2023

+\$86.3mn

\$2,813.5mn at September-end,
45.8% of GDP

Overview

Money and Credit

- Broad money supply (M2) grew by 4.9% or \$201.8mn during the first three quarters of 2023. This modest expansion was due to a robust accumulation in net foreign assets, particularly during the tourism high season, and a marginal increase in net domestic credit.
- The banking system's net foreign assets increased by 14.4% (\$267.4mn) to \$1,738.9mn over the review period. This outstanding performance was due to solid increases in the Central Bank's and domestic banks' foreign balances, which grew by \$84.5mn to \$1,051.1mn and \$135.0mn to \$687.8mn, respectively.
- Meanwhile, net domestic credit from the banking system increased by 1.4% or \$44.1mn to \$3,264.9mn. The marginal credit expansion resulted as increased lending to private (\$64.3mn) and quasi-government corporations (\$14.5mn) were partially offset by a reduction in Central Government's net borrowings (\$34.7mn) from domestic banks and the Central Bank.
- Domestic banks' excess liquid asset position strengthened by \$43.3mn over the first nine months of 2023 to \$746.2mn, 91.2% above the secondary reserve requirement. However, excess cash reserves dipped by \$0.8mn to \$498.5mn, 196.9% above the primary (cash) reserve requirements.
- The 12-month weighted (rolling) average interest rate on new loans edged up by three basis points to 8.74%, while the corresponding rate on new deposits increased by 32 basis points to 2.08% for the 12 months ending in September. The weighted average interest rate spread subsequently narrowed by 29 basis points to 6.65% during this period.

Real Sector Developments

- Domestic export receipts contracted by 13.2% or \$50.4mn to \$331.8mn for the first nine months of 2023. Sugar and molasses were the only two traditional commodities that recorded a year-to-date increase in export revenues. In contrast, gross imports expanded by 1.0% or \$20.3mn to \$2,066.0mn, with increased importation of aviation equipment, electric cables, radar equipment, food items, and other manufactures, such as plastic bottles, printed material, and food containers.
- Stay-over arrivals rose 21.0% to 327,457 visitors for the year to date, 12.4% below the amount recorded in the first three quarters of 2019 before the pandemic struck. Concurrently, cruise ship disembarkations rose 53.5% to 573,037 passengers, lagging 28.3% behind the outturn recorded in the first nine months of 2019.

- The Consumer Price Index (CPI) rose by 0.6% month-over-month in September and averaged a 4.5% increase for the first three quarters of 2023. Over half of the weighted change in the all-items index was attributable to increased food prices.

Central Government Operations and Public Debt

- Central Government's fiscal stance loosened during the first six months (April to September) of the 2023/24 fiscal year (FY) relative to the same period of FY 2022/23, as revenues fell while expenditures rose. Total revenue and grants contracted by 1.7% (\$12.0mn) to \$677.1mn, owing to reduced collections of income and profit taxes as well as income withdrawals from quasi-corporations. Meanwhile, total expenditures expanded by 8.3% (\$55.9mn) to \$732.5mn, driven by increases in public officers' compensation, pension payments, use of goods and services, and debt-service expenses, as capital outlays declined. As a result, Central Government's primary surplus narrowed to 0.2% of GDP (\$9.8mn) compared to 1.0% of GDP (\$58.3mn) in the previous period. Furthermore, the overall fiscal balance swung to a deficit of 0.9% of GDP (\$55.4mn) from a surplus of 0.2% of GDP (\$12.5mn) in the same period a year earlier.
- For the first nine months of 2023, the total public sector debt rose by \$81.6mn (2.0%) to \$4,124.4mn, equivalent to 67.2% of GDP. The elevated debt position was due to an \$86.3mn increase in the public sector's external debt to \$2,813.5mn (45.8% of GDP). The modest rise in external borrowings was partially offset by a \$4.7mn decrease in Central Government's domestic debt to \$1,310.9mn (21.3% of GDP).

1 Money and Credit

Money Supply

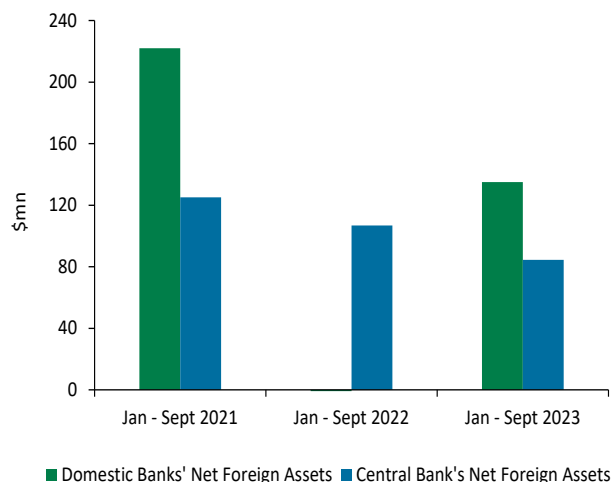
M2 increased by \$201.8mn or 4.9% to \$4,356.4mn for the first three quarters of 2023, driven by a surge in net foreign assets alongside a marginal rise in net domestic credit of the banking system.

Net Foreign Assets

For the first nine months of the year, the banking system's net foreign assets rose by \$219.4mn (14.4%) to \$1,738.9mn. Domestic banks accounted for 61.5% of the overall build-up, and the Central Bank, 38.5%.

Domestic banks' net foreign assets expanded by \$135.0mn (24.4%) to \$687.8mn over the nine months, following a \$24.8mn reduction in September, attributable to the seasonal slowdown in tourism receipts. This outcome was a marked turnaround from the \$37.2mn decline recorded in the same period of 2022. Heightened earnings from tourism and, to a lesser extent, inward transfers from regional organisations were primarily responsible for the extraordinary performance.

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



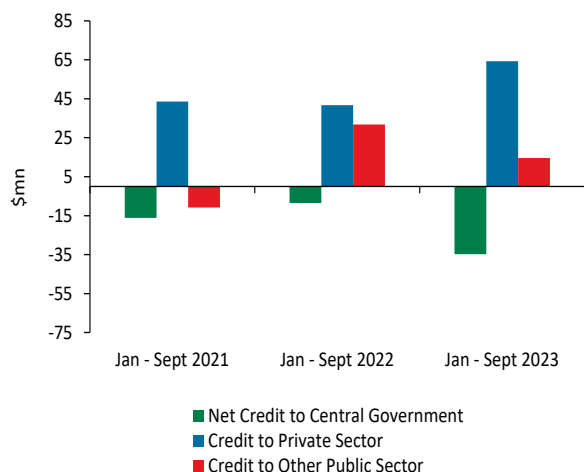
The Central Bank's net foreign assets climbed by \$84.5mn (8.7%) to \$1,051.1mn, boosted by a \$21.8mn expansion in September. Notwithstanding, the foreign asset build-up over the three quarters lagged the \$106.8mn increase registered in the same period of 2022. Gross foreign currency inflows totalled \$305.2mn, sourced from external loan disbursement proceeds (\$153.8mn), sugar export receipts (\$76.3mn), other 'miscellaneous' sources (\$49.2mn), and international grants (\$25.9mn). Meanwhile, gross foreign currency outflows summed to \$221.3mn, with the Central Government accounting for \$190.6mn or 86.1% of the total, used mainly to meet external debt-service obligations. In addition, statutory bodies and other entities were sold \$18.3mn and \$12.4mn in foreign exchange, respectively, for various purposes. As a result, the Central Bank's gross official reserve position strengthened to 4.4 months of merchandise import coverage at the end of September from 4.1 months in December 2022.

Net Domestic Credit

Between January and September, net domestic credit of the banking system rose by \$44.1mn (1.4%) to \$3,264.9mn. This development was due to increased lending to private and public sector entities as Central Government's borrowings from the system fell.

Net credit to the private sector rose by \$64.3mn (2.7%) to \$2,484.6mn, reflecting a marked improvement over the \$41.7mn expansion in the first three quarters of

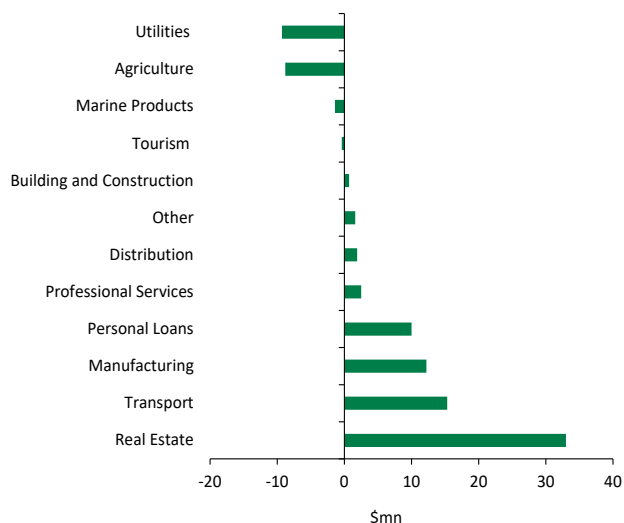
Chart 1.2: Change in Net Domestic Credit of the Banking System



2022. New disbursements were channelled towards real estate (\$33.0mn), transport (\$15.3mn), manufacturing (\$12.2mn), and personal (\$10.0mn) activities. However, these advances were partially offset by net repayments made by non-quasi utilities (\$9.3mn) and agricultural (\$8.8mn) enterprises. Loan write-offs summed to \$20.0mn, up from \$13.2mn in the corresponding period a year ago. Write-offs were applied largely to non-performing exposures issued for tourism (\$11.4mn), personal (\$3.5mn), and construction (\$3.3mn) purposes.

Conversely, net credit to Central Government shrank by \$34.7mn (4.9%) to \$678.5mn, reflecting reduced borrowings from domestic banks (\$33.8mn) and the Central Bank (\$0.9mn). Net credit to Central Government from domestic banks was due to a \$25.4mn reduction in their Treasury securities holdings, comprising \$17.4mn in Treasury bills (T-bills) and \$8.0mn in Treasury notes (T-notes), coupled with an \$8.4mn increase in Central Government's commercial

Chart 1.3: Change in Domestic Banks' Loans

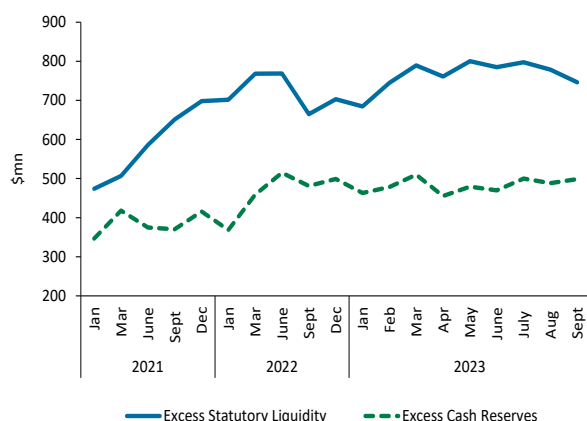


bank deposits. At the same time, Central Government's net credit from the Central Bank dipped, as a \$17.1mn rise in Central Government's deposits overshadowed the institution's uptake of \$16.2mn worth of Treasury securities.

However, domestic bank lending to other public entities rose by \$14.5mn (16.6%) to \$101.8mn over the nine-month period, supported by a \$4.9mn increase in September. The overall credit expansion reflected domestic banks' uptake of Belize Tourism Board's Transformational Bonds (\$15.0mn) and Belize City Council's Municipal Bonds (\$0.2mn), as well as \$3.2mn in advances to local governments. However, loan repayments by public utilities (\$3.0mn) and other statutory bodies (\$0.8mn) moderated credit growth to the sector.

Bank Liquidity

Domestic banks' holdings of excess statutory liquidity increased by \$43.3mn to \$746.2mn over the referenced period, exceeding the secondary reserve requirement by 91.2%.

Chart 1.4: Excess Statutory Liquidity

In contrast, excess cash reserves dipped by \$0.8mn to \$498.5mn, levelling at 196.9% above the primary (cash) reserve requirement.

Interest Rates

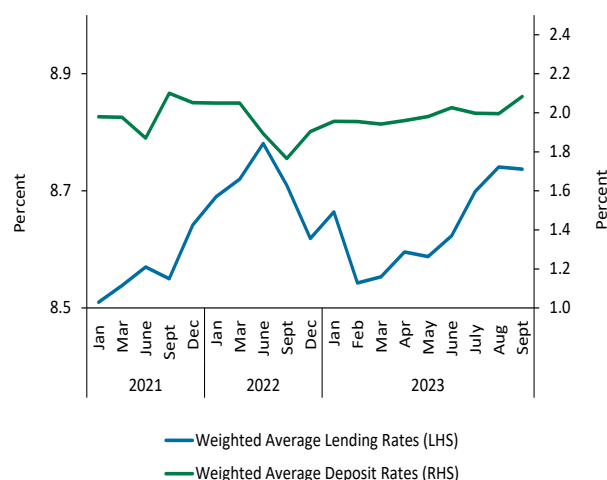
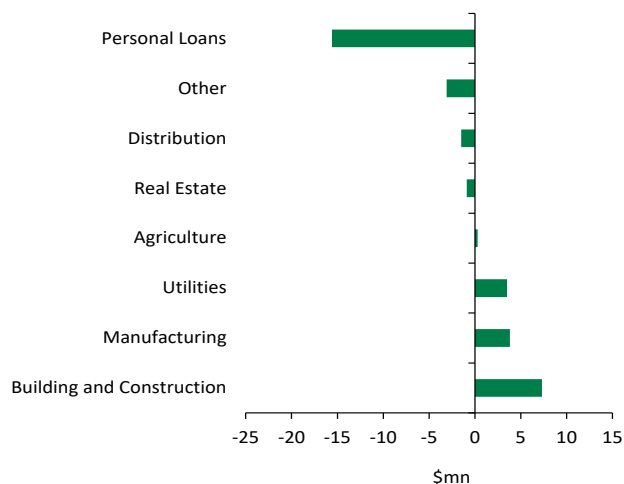
At 8.74%, the 12-month (rolling) weighted average interest rate on new loans was unchanged in September relative to the previous month but increased by three basis points since September 2022. The 12-month increase was due to rate hikes of 40, 11, and one basis point on residential construction,

“other,” and commercial loans, respectively. However, a 27-basis-point rate reduction on personal loans partially offset the above rate increases.

At 2.08%, the 12-month (rolling) weighted average interest rate on new deposits increased by nine basis points during the month and by 32 basis points through the 12 months ending in September. The increase during the 12-month period was propelled by a 23 and four basis-point rise in savings/chequing and time deposit rates, respectively, as demand and savings deposit rates were unchanged over the review period. As a result, the weighted average interest rate spread narrowed by 29 basis points to 6.65%.

Credit Union Lending

From January to September, credit union lending grew by \$3.8mn to \$663.2mn, slowing from a \$10.4mn expansion in the same period of 2022. The small increase resulted as new disbursements for residential

Chart 1.5: Weighted Average Interest Rates on New Loans and Deposits**Chart 1.6:** Change in Credit Unions' Loans

construction (\$7.4mn), manufacturing (\$3.8mn), utilities (\$3.5mn), and tourism (\$2.2mn) activities were almost eclipsed by repayments on personal loans (\$15.6mn). Write-offs totalled \$5.8mn, up from \$4.2mn in the first nine months of 2022.

2 Real Sector Developments

Commodity Production

The production volumes of major commodities all declined in the first nine months of 2023 when compared to the same period of 2022. Agricultural output was predominantly affected by rising operational costs, labour shortages, and unfavourable weather.

Domestic Exports

Domestic export revenues declined by 13.2% to \$331.8mn, with only sugar and molasses receipts registering year-on-year increases over the nine-month period.

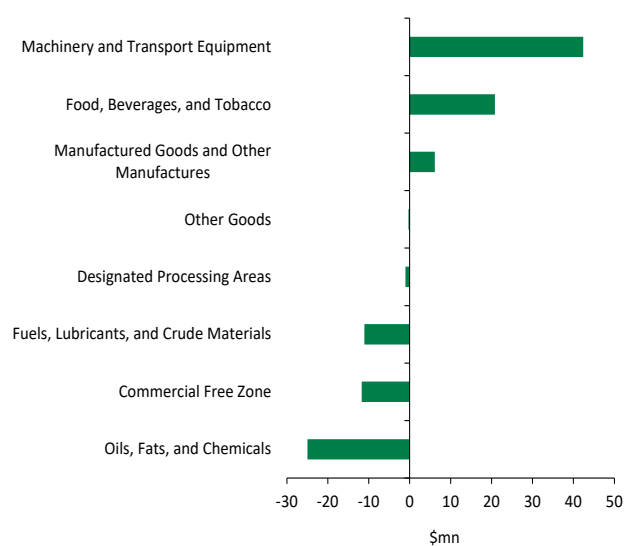
Gross Imports

Gross imports rose by 1.0% (\$20.3mn) to \$2,066.0mn over the year to date. The “*Machinery and Transport Equipment*” subcategory recorded the largest increase among import categories, rising by \$42.4mn

(10.7%), following the donation of a Cessna aircraft alongside increased purchases of electric cables and radar equipment. Next, “*Food, Beverages, and Tobacco*” rose by \$20.8mn (8.5%) due to heightened spending on orange concentrate, instant noodles, and condensed milk. Then, “*Manufactured Goods and Other Manufactures*” grew by \$6.2mn (1.4%), attributed to higher outlays on plastic bottles, printed materials, and food containers.

Increased outlays among these subcategories were tempered by a \$24.9mn (10.1%) reduction in the “*Oils, Fats, and Chemicals*” subcategory due to lower imports of vaccines, diagnostic testing kits, and detergents. Additionally, the “*Commercial Free Zone*” subcategory declined by \$11.7mn (4.2%), owing to lower purchases of cigarettes, footwear, and clothing. “*Fuels, Lubricants, and Crude Materials*” also edged down, falling by \$11.1mn due to relatively lower fuel acquisition prices and import volumes of premium and kerosene fuels. Furthermore, the “*Designated Processing Areas*” and “*Other Goods*” subcategories declined by \$1.3mn combined.

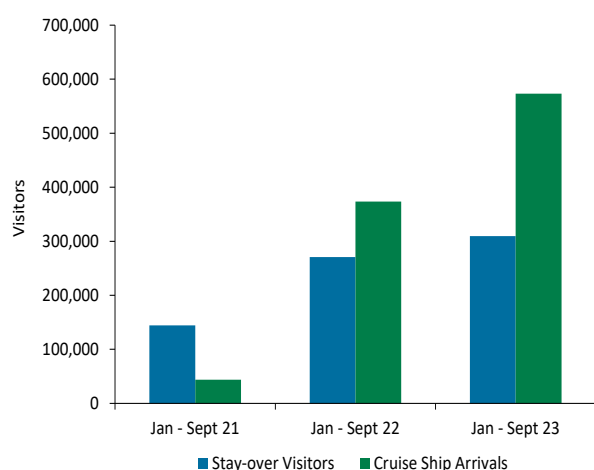
Chart 2.1: Change in Gross Imports



Source: SIB

Tourist Arrivals

Between January and September 2023, the number of bona-fide stay-over arrivals continued to rebound, rising by 21.0% to 327,457 visitors, which was 7.4% below the amount recorded during the first nine months of 2019 before the onset of the pandemic.

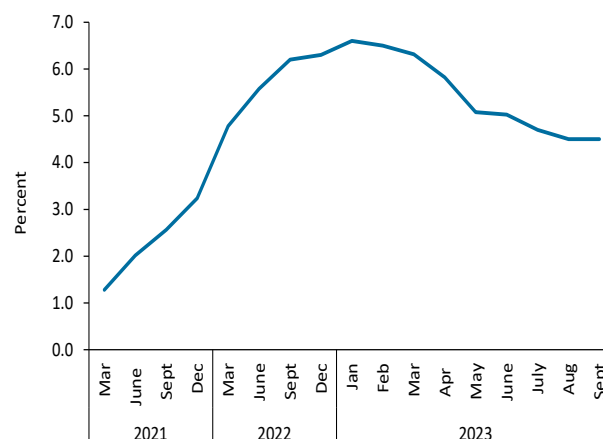
Chart 2.2: Tourist Arrivals

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

Cruise ship disembarkations surged by 60.8% to 600,464, but was still 24.9% below the level of the same period of 2019. Port calls grew by 32 to 223, as 176 ships anchored near the Fort Street Tourism Village and 47 ships docked at Harvest Caye. Of note, there were no port calls at Harvest Caye in September.

Consumer Price Index

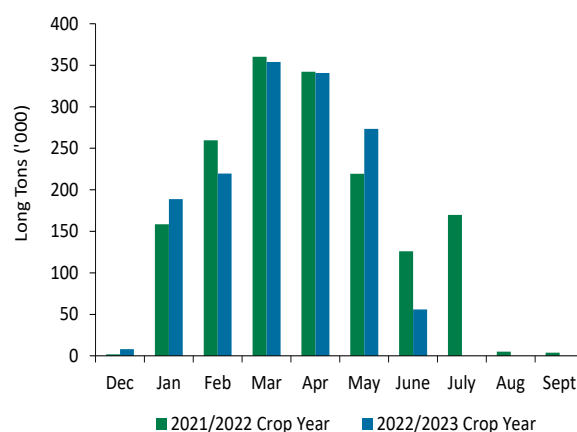
The CPI for September rose by 0.6%, resulting in an average increase of 4.5% year-over-year for the first nine months of 2023. Over the review period, a 13.1% increase in the “*Food and Non-Alcoholic Beverages*” subindex was responsible for 56.7% of the weighted change in the all-items index due to higher food prices. This was followed by increases of 7.1% and 4.9% in “*Recreation, Sport, and Culture*” and “*Furnishing, Household Equipment, and Routine Household Maintenance*,” respectively, which together accounted for 18.5% of the total weighted change. While the former was driven by higher pet food prices, the latter was spurred by heightened costs for household cleaning

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

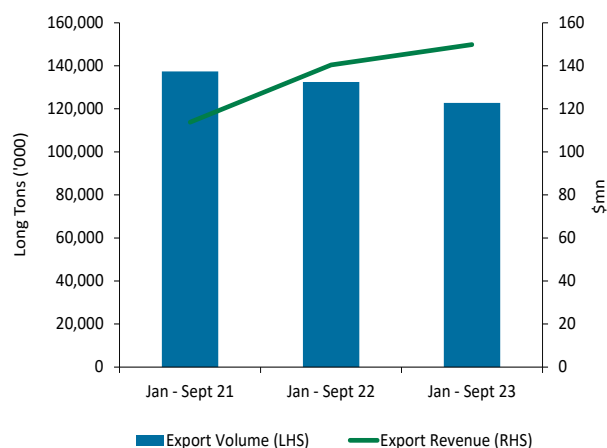
and maintenance products and domestic services. Other subindices with less significant weighted increases, such as “*Restaurants and Accommodation Services* (11.6%),” also contributed to the inflationary momentum. However, marginal price declines in the “*Health*” (4.1%), “*Information and Communication*” (2.2%), and the “*Transport*” (4.9%) subindices tempered the inflationary momentum.

Sugarcane and Sugar

There were no sugarcane deliveries or sugar production in August.

Chart 2.4: Sugar Production

Sources: BSI and Santander Group

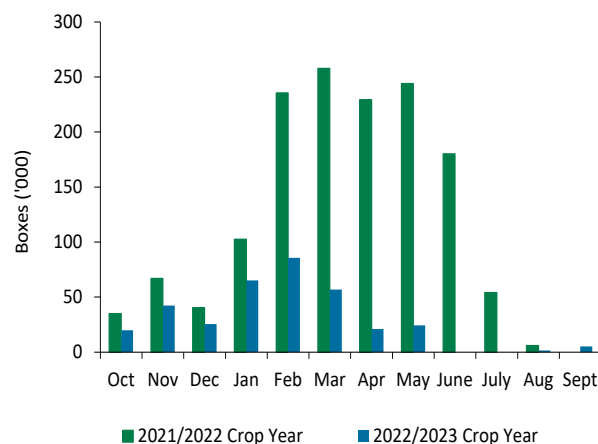
Chart 2.5: Sugar Exports

Sources: BSI and Santander Group

From January to September, sugar exports decreased by 7.4% to 122,707 long tons. Notwithstanding, sugar export earnings increased by 6.8% to \$149.9mn, underpinned by price improvements on CARICOM and European markets. Europe, the principal export market for sugar, received 77.7% or 95,304 long tons of total shipments, valued at \$109.5mn. Concurrently, the US and CARICOM bought 16,552 long tons and 10,851 long tons, valued at \$21.0mn and \$19.3mn, respectively.

Citrus

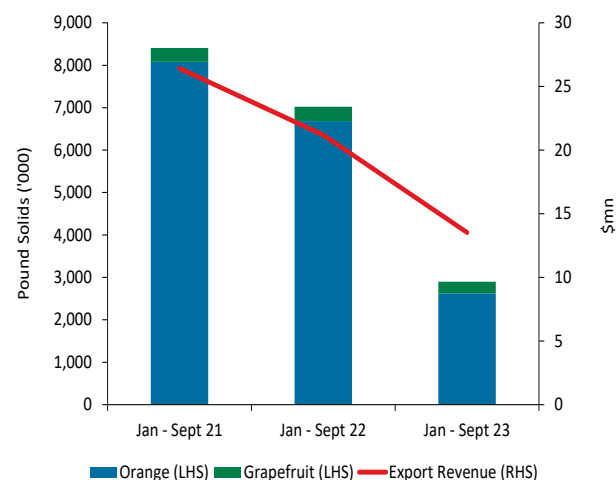
From October 2022 to September 2023, citrus deliveries plummeted by 76.1% to 347,520 boxes relative to the same period of the previous crop cycle. Deliveries nosedived due to the harmful effects of the citrus greening disease and, to a lesser extent, slackened farm management practices, arising from heightened input costs and labour shortages. When disaggregated, orange and grapefruit deliveries contracted by 78.3% to 283,879 80-pound boxes

Chart 2.6: Citrus Deliveries

Source: CPBL

and 55.6% to 63,641 90-pound boxes, respectively.

Citrus juice production plunged 79.1% to 1.7mn pound solids (ps), reflecting fruit volume and quality declines. Accordingly, orange juice output decreased by 80.8% to 1.4mn ps after an 11.7% drop in the average juice yield to 5.1 ps. Grapefruit production was down 56.0% to 0.2mn, reflecting a 1.0% dip in the average juice yield to 3.9 ps.

Chart 2.7: Citrus Juice Exports

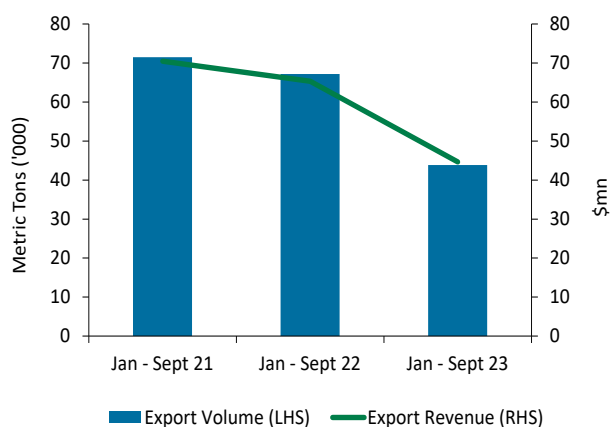
Source: CPBL

From January to September, citrus juice export volume declined by 58.8% to 2.9mn ps, resulting in a 36.2% reduction in earnings to \$13.5mn. Virtually all the products sold comprised citrus concentrates, with orange concentrates accounting for 90.2% of the total export mix. Thus, the disproportionate fall-off in earnings was due mainly to a 52.8% price increase in Caribbean markets, where 98.6% or 2.6mn ps of total orange juice concentrates were sold, generating \$11.5mn. Furthermore, the region bought 0.2mn ps of grapefruit concentrates, valued at \$1.7mn. Other destinations, excluding the US and Europe, purchased the remaining 0.1mn ps of citrus concentrates valued at \$0.4mn.

Banana

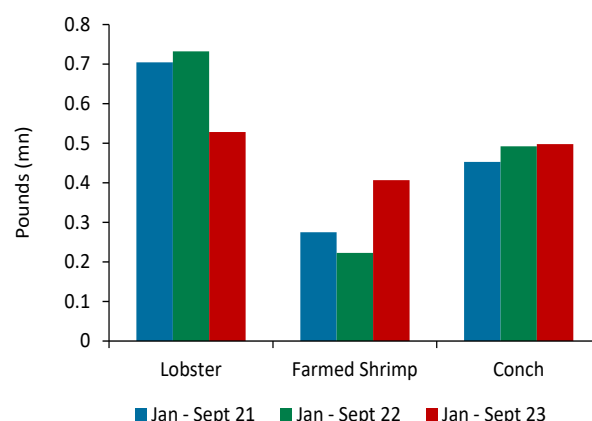
Banana export volume nosedived by 34.7% to 43,856 metric tons for the year's first nine months. The severe decline in production volume was mainly due to the Black Sigatoka disease outbreak, exacerbated by labour shortages and escalating operational costs. Consequently, export earnings decreased by 31.7% to \$44.6mn.

Chart 2.8: Banana Exports



Source: BGA

Chart 2.9: Marine Export Volume

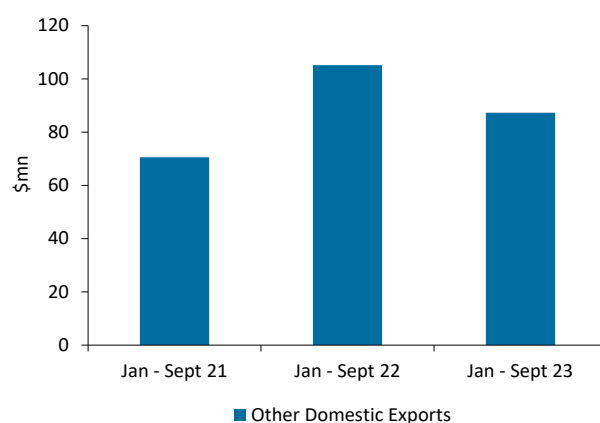


Source: SIB and CBB

Marine Exports

Although marine export volume inched down by 2.5% to 1.4mn pounds for the year to date, the industry's earnings plunged by 26.6% to \$26.7mn. Whereas the dip in export volume was attributable to a fall-off in lobster catch, the stark deterioration in revenues was due to weakened lobster and conch prices. As a result, lobster earnings plunged 33.3% to \$16.9mn, suppressed by volume and price cuts of 27.9% and 7.5%, respectively. Additionally, conch earnings declined by 23.7% to \$7.5mn, as a 1.2% uptick in export volume to 0.5mn pounds

Chart 2.10: Other Domestic Exports



Source: SIB

was overshadowed by a 24.6% average unit price reduction. On a positive note, farmed shrimp exports rose by 82.4% to 0.4mn pounds, garnering \$2.2mn.

Other Domestic Exports

Between January and September, receipts from other domestic exports decreased by 17.1% to \$87.2mn. The drop in earnings from non-traditional goods was linked to reduced sales of animal feed (\$9.0mn), red-kidney beans (\$2.5mn), orange oil (\$2.4mn), petroleum (\$2.2mn), and sorghum (\$1.9mn). However, increased earnings from cross-border sales of cattle (\$1.6mn), crude soybean oil (\$1.9mn), corn meal (\$0.5mn), and pepper sauce (\$0.3mn) moderated the overall decline.

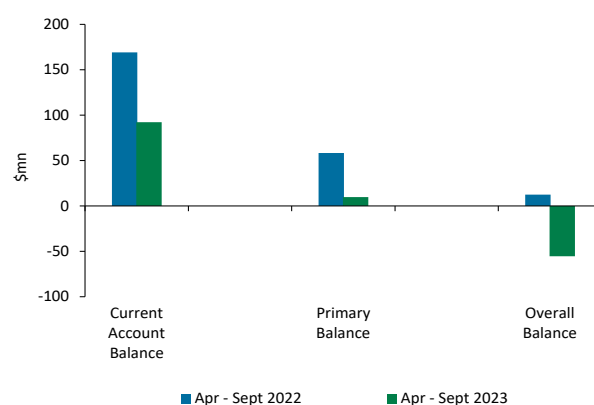
3 Central Government Operations and Public Debt

Central Government Operations

For the first half of FY 2023/24, Central Government's fiscal stance eased as revenues contracted, while expenditures grew. Total revenue and grants fell by 1.7% and, as a consequence, lagged 1.9% below the budgetary target. Meanwhile, total expenditure increased by 8.3%, driven by an upsurge in recurrent spending. Nevertheless, total expenses were still 1.0% below budgeted outlays because capital spending declined markedly. As a result, Central Government's operations eked out a primary surplus of 0.2% of GDP (\$9.8mn), down from a surplus of 1.0% of GDP (\$58.3mn) in the corresponding period of FY 2022/23. Additionally, the overall fiscal balance swung to a deficit of \$55.4mn (0.9% of GDP) from a surplus of \$12.5mn (0.2% of GDP) the period before.

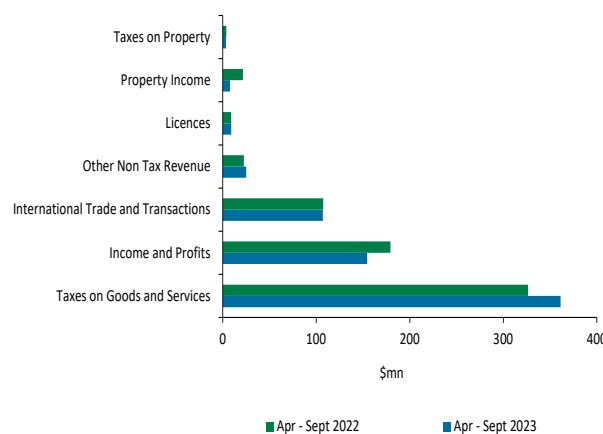
Total revenue and grants declined by \$12.0mn to \$677.1mn from April to September, as reductions in non-tax revenue and grants outweighed a marginal rise in tax revenue. Tax receipts edged up by \$9.2mn (1.5%) due to higher indirect tax intakes on goods and services. Taxes on "Goods and Services" expanded by \$34.8mn to \$361.2mn, buoyed by the normalisation of excise tax levies on fuels. However, reduced collections on "Income and Profits" (\$24.9mn), "International Trade and Transactions" (\$0.4mn), and "Taxes on Property" (\$0.3mn) suppressed the overall growth in tax revenue. Meanwhile, non-tax revenue fell by \$11.2mn (21.1%) to \$41.9mn, partly attributable to a reduction

Chart 3.1: Central Government Operations



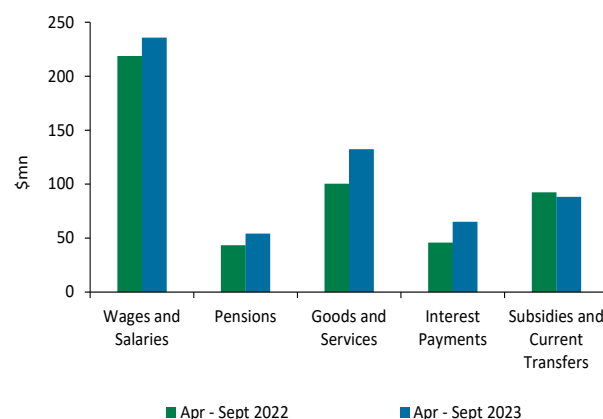
Source: MOF

Chart 3.2: Central Government Current Revenue



Source: MOF

Chart 3.3: Central Government Current Expenditures



Source: MOF

in dividend transfer from Belize Telemedia Limited. Grants also subsided to \$6.2mn from \$9.9mn in the previous period as large aided capital investment projects wound down.

Total expenditure rose by \$55.9mn to \$732.5mn over the six months, driven by a surge in current spending, while capital expenditure contracted. Current outlays increased by \$74.9mn (14.9%) to \$575.7mn, following increases in four of five major expense categories. Outlays on “*Goods and Services*” jumped \$31.9mn, driven by higher prices due to the above-average inflationary environment and increased use of consumable items. “*Interest Payments*” rose by \$19.4mn (42.3%), owing to rising global interest rates on variable interest loans with external creditors. “*Wages and Salaries*” and “*Pensions*” grew by \$17.1mn (7.8%) and \$10.6mn (24.4%), respectively, elevated partly by the restoration of public officers’ full compensation on 1 July 2022. In contrast, “*Transfers and Subsidies*” recorded a \$4.1mn decline due to reduced transfers to domestic organisations.

Capital spending fell by \$19.2mn (10.9%) to \$156.4mn relative to the corresponding period a year ago. This outcome was due to the absence of the \$76.5mn arbitral award settlement to Belize International Services Limited made in September 2022 alongside a \$5.4mn reduction in outlays on health after the pandemic effects waned. However, spending across several other functional categories rose, including infrastructural projects (\$50.2mn), general public services

(\$38.6mn), agriculture (\$16.0mn), and environmental protection (\$21.2mn).

Central Government Domestic Debt

From January to September, Central Government’s domestic debt fell marginally by 0.4% or \$4.7mn to \$1,310.9mn.

Disbursements totalled \$14.0mn, arising from the issuance of \$14.0mn in three-year T-notes in June. Central Government used these proceeds to refinance the first of three annual principal repayments on the five-year, US dollar-denominated \$30.0mn T-note to buffer reserves amid the pandemic.

Amortisation payments totalled \$17.0mn, reflecting the redemption of \$16.3mn in T-notes and \$0.7mn in principal repayments on three outstanding loans.

In securities trading, domestic banks lost \$17.4mn in T-bills at rollover auctions, which were subsequently acquired by the Central Bank and non-bank entities. Furthermore, non-bank entities surrendered

Chart 3.4: Distribution of Central Government's Domestic Debt

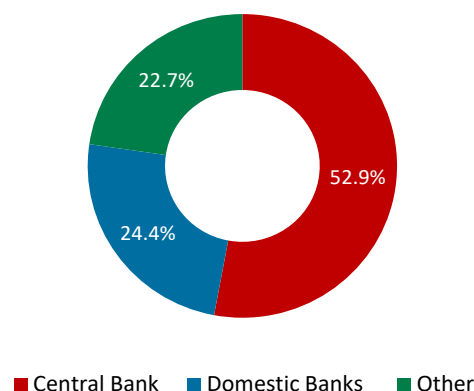
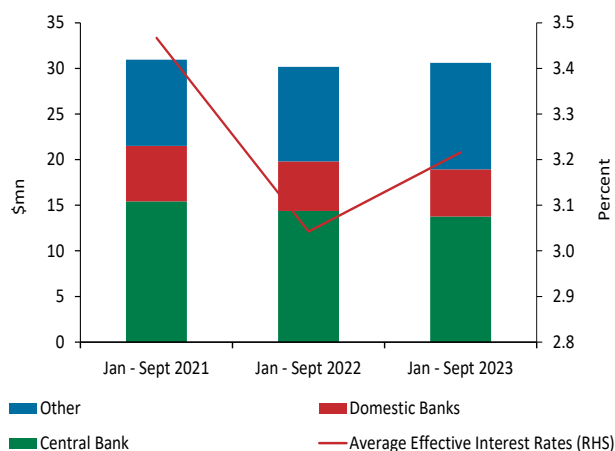


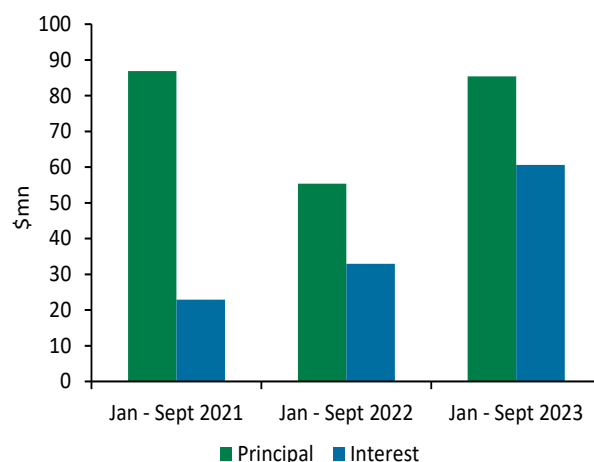
Chart 3.5: Distribution of Interest Payments on Central Government's Domestic Debt



\$3.5mn in T-notes, which the Central Bank and a non-resident institution took up almost equal portions.

Interest payments totalled \$30.6mn, including \$1.4mn and \$29.2mn to T-bill and T-note holders, respectively. The largest domestic creditor, the Central Bank, received \$13.8mn in interest income from Central Government, while non-bank entities and domestic banks earned \$11.7mn and \$5.2mn, respectively.

Chart 3.7: External Debt Service Payments



At the end of September, the Central Bank held 52.9% of Central Government's outstanding domestic debt, while the domestic banks and non-bank entities held 24.4% and 22.7%, respectively.

Public Sector External Debt

For the first nine months of 2023, the public sector's external debt increased by 3.2% or \$86.3mn to \$2,813.5mn. This modest increase resulted as disbursements of \$173.3mn outweighed amortisation

Chart 3.6: External Disbursements to Central Government by Creditor Type

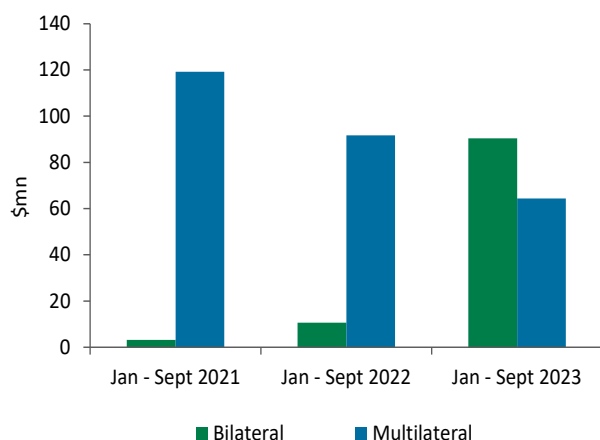
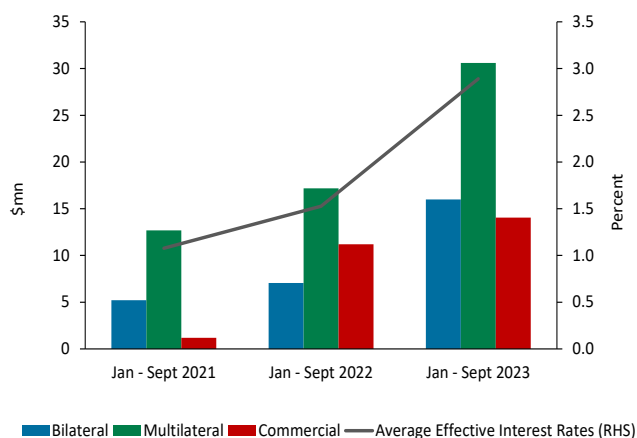


Chart 3.8: External Debt Interest Payments



payments of \$85.4mn and downward valuation adjustments of \$1.6mn.

Central Government received \$154.7mn in new disbursements, equivalent to 89.3% of the total. Bilateral creditors provided \$90.3mn to Central Government. The Republic of China/Taiwan disbursed the largest sum, which amounted to \$86.3mn, to finance budgeted expenses and the Sarteneja Road Project. Other bilateral funding stemmed from the Kuwait Fund for Arab Economic Development, which issued \$4.0mn for the Caracol Road Project. Concurrently, multilateral institutions disbursed \$64.4mn to fund several major projects, including:

- the Phillip Goldson Highway and Remate Bypass Upgrade Project (\$15.6mn),
- the Caracol Road Upgrade Project (\$12.7mn),
- the Coastal Road Upgrade Project (\$10.4mn),
- the Education Quality Improvement Project (\$5.0mn),
- the Integral Security Programme Project (\$4.6mn),
- the Haulover Bridge Replacement Project (\$3.8mn), and
- Strengthening of Tax Administration Project (\$3.6mn).

New disbursements were also sourced from the Caribbean Community Climate Change Center's (CCCCC's) purchase of \$2.4mn of Treasury securities as part of their portfolio investment strategy. The financial and non-financial public sectors also received

\$11.9mn and \$6.7mn, respectively, to fund various initiatives.

Central Government made \$74.8mn in loan repayments on claims owed to multilateral creditors (\$60.4mn), bilateral partners (\$2.8mn), and US-dollar T-note holders (\$11.5mn). The public financial and non-financial sectors also repaid \$3.2mn and \$7.5mn, respectively, to multilateral creditors.

Interest and other payments totalled \$60.6mn. Central Government accounted for \$55.3mn or 91.2% of the total. Central Government's largest interest payments went to multilateral institutions (\$26.8mn), followed by bilateral partners (\$14.4mn), Blue Loan creditors (\$12.9mn), and US dollar T-note holders (\$1.1mn). The public non-financial and financial sectors paid \$2.8mn and \$2.5mn, respectively, in interest expense.

Statistical Appendix

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

		\$mn		
		Changes During		
	Position as at Sept 2023	Aug 2023 to Sept 2023	Dec 2022 to Sept 2023	Dec 2021 to Sept 2022
Net Foreign Assets	1,738.9	-3.0	219.4	69.6
Central Bank	1,051.1	21.8	84.5	106.8
Domestic Banks	687.8	-24.8	135.0	-37.2
Net Domestic Credit	3,264.9	-9.1	44.1	64.9
Central Government (Net)	678.5	-13.3	-34.7	-8.5
Other Public Sector	101.8	4.9	14.5	31.8
Private Sector	2,484.6	-0.7	64.3	41.7
Central Bank Foreign Liabilities (Long Term)	114.4	-1.3	-1.4	-10.4
Other Items (Net)	533.0	12.0	63.1	39.2
Money Supply	4,356.4	-22.8	201.8	105.8

⁽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 Sept 2023	Aug 2023 to Sept 2023	Dec 2022 to Sept 2023	Dec 2021 to Sept 2022
Net Foreign Assets of the Banking System	1,738.9	-3.0	219.4	69.6
Net Foreign Assets of the Central Bank	1,051.1	21.8	84.5	106.8
Central Bank Foreign Assets	1,053.8	20.4	84.4	106.1
Central Bank Foreign Liabilities (Demand)	2.7	-1.4	-0.1	-0.7
Net Foreign Assets of Domestic Banks	687.8	-24.8	135.0	-37.2
Domestic Banks' Foreign Assets	713.9	-22.3	137.0	-57.4
Domestic Banks' Foreign Liabilities (Short Term)	26.1	2.5	2.0	-20.2

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

	\$mn	
	Jan - Sept 2022	Jan - Sept 2023
Total Inflows	324.3	305.1
Loan Disbursements	80.3	153.8
Grants	41.6	25.9
Sugar Receipts	77.0	76.3
Banks	40.0	0.0
Other	85.3	49.2
Total Outflows	216.1	221.3
Central Government	186.2	190.6
Statutory Bodies	11.9	18.3
Other	17.9	12.4

Table A.4: Net Domestic Credit

			\$mn	
	Position as at Sept 2023	Aug 2023 to Sept 2023	Changes During Dec 2022 to Sept 2023	Dec 2021 to Sept 2022
Total Credit to Central Government	921.9	-5.4	-9.2	-7.6
From Central Bank	693.7	-5.4	16.2	83.5
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities ⁽¹⁾	693.7	-5.4	16.2	83.5
From Domestic Banks	228.2	0.0	-25.4	-91.1
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities	228.2	0.0	-25.4	-91.1
Of which: Treasury bills ⁽²⁾	97.0	0.0	-17.4	-72.1
Treasury notes	131.2	0.0	-8.0	-19.0
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	243.4	7.9	25.5	0.8
With Central Bank	184.1	9.6	17.1	30.1
With Domestic Banks	59.3	-1.7	8.4	-29.3
Net Credit to Central Government	678.5	-13.3	-34.7	-8.5
Credit to Other Public Sector	101.8	4.9	14.5	31.8
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	101.8	4.9	14.5	31.8
Of which: Local Government	15.5	-0.1	3.2	4.7
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	9.0	0.0	-3.0	-3.0
Other Statutory Bodies	0.9	0.0	-0.8	0.1
Securities	76.5	5.0	15.2	29.9
Plus Credit to the Private Sector	2,484.6	-0.7	64.3	41.7
From Central Bank	8.3	0.2	1.3	2.0
Loans and Advances	8.3	0.2	1.3	2.0
From Domestic Banks	2,476.4	-0.9	63.0	39.6
Loans and Advances	2,450.8	-0.8	58.0	41.8
Securities	25.6	-0.1	5.0	-2.1
Net Domestic Credit of the Banking System ⁽³⁾	3,264.9	-9.1	44.1	64.9

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

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

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

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

		\$mn		
	Position as at Sept 2023	Aug 2023 to Sept 2023	Changes During	
			Dec 2022 to Sept 2023	Dec 2021 to Sept 2022
PRIMARY SECTOR	255.2	-0.4	-10.5	3.5
Agriculture	228.1	-0.7	-8.8	7.0
Sugar	89.4	-0.3	-5.2	-5.4
Citrus	13.9	0.0	-2.9	0.2
Bananas	57.8	-0.4	2.2	7.4
Other	67.0	0.0	-2.9	4.8
Marine Products	21.8	0.4	-1.4	-3.0
Forestry	1.4	0.0	0.1	0.0
Mining and Exploration	3.9	-0.1	-0.4	-0.5
SECONDARY SECTOR	829.3	-6.2	3.6	187.0
Manufacturing	82.5	-0.2	12.2	2.9
Building and Construction	724.0	-5.6	0.7	188.6
Utilities	22.8	-0.4	-9.3	-4.5
TERTIARY SECTOR	992.1	2.5	54.2	4.6
Transport	70.8	-0.2	15.3	8.0
Tourism	288.6	2.8	-0.4	-1.9
Distribution	194.2	0.6	1.9	21.1
Real Estate	358.6	2.5	33.0	-14.0
Professional Services	59.9	-3.3	2.5	-12.5
Other ⁽¹⁾	20.0	0.1	1.9	3.9
PERSONAL LOANS ⁽²⁾	399.5	3.2	10.0	-151.5
TOTAL	2,476.1	-0.9	57.3	43.6

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

⁽²⁾ Changes due to reclassification from personal loans mainly to building and construction.

Table A.6: Sectoral Composition of Credit Unions' Loans and Advances

		\$mn		
		Changes During		
	Position as at Sept 2023	Aug 2023 to Sept 2023	Dec 2022 to Sept 2023	Dec 2021 to Sept 2022
PRIMARY SECTOR	62.3	0.1	0.2	-1.9
Agriculture	54.4	-0.1	0.3	-1.4
Sugar	5.2	0.1	-0.5	-0.6
Citrus	1.2	0.0	-0.1	-0.1
Bananas	1.3	-0.1	1.3	-0.7
Other	46.7	-0.1	-0.4	0.0
Marine Products	7.8	0.3	0.1	-0.4
Forestry	0.0	0.0	-0.1	0
Mining and Exploration	0.1	-0.1	-0.1	-0.1
SECONDARY SECTOR	236.2	0.8	14.6	5.3
Manufacturing	33.6	-0.4	3.8	2.6
Building and Construction	194.6	1.5	7.3	1.2
Residential	107.6	2.6	7.4	7.7
Home Improvement	71.2	-0.5	-1.3	-4.6
Commercial	12.7	-0.3	0.6	-1.9
Infrastructure	3.1	-0.1	0.5	0
Utilities	8.0	-0.3	3.5	1.5
TERTIARY SECTOR	121.9	-3.7	4.7	10.2
Transport	1.2	-0.1	0.2	-0.1
Tourism	3.0	0.3	2.2	0
Distribution	21.1	1.6	-1.5	0.1
Real Estate	78.4	-5.6	-0.9	8.7
Residential	2.8	-0.1	-0.4	-0.1
Commercial	34.5	-6.1	-6.6	5.2
Land Acquisition	41.1	0.5	6.2	3.6
Other ⁽¹⁾	18.2	0.1	4.7	1.5
PERSONAL LOANS	242.8	3.1	-15.6	-3.2
TOTAL	663.2	0.4	3.8	10.4

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

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

			Changes During	
	Position as at Sept 2023	Aug 2023 to Sept 2023	Dec 2022 to Sept 2023	Dec 2021 to Sept 2022
				\$mn
Holdings of Approved Liquid Assets	1,564.1	-31.7	96.6	-3.0
Notes and Coins	116.7	0.7	17.9	9.9
Balances with Central Bank	752.7	8.5	11.8	74.9
Money at Call and Foreign Balances (due 90 days)	522.8	-43.0	55.1	-3.6
Central Government Securities maturing within 90 days ⁽¹⁾	80.3	-16.5	-55.4	-92.1
Other Approved Assets	91.6	18.7	67.1	7.9
Required Liquid Assets	817.9	0.7	53.3	30.3
Excess Liquid Assets	746.2	-32.4	43.3	-33.3
Daily Average Holdings of Cash Reserves	751.7	10.6	15.7	74.9
Required Cash Reserves	253.2	0.2	16.5	9.4
Excess Cash Reserves	498.5	10.4	-0.8	65.6
Actual Securities Balances ⁽²⁾	67.1	0.0	-47.3	-79.9
Excess Securities	67.1	0.0	-47.3	-79.9

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

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

Table A.8: Domestic Banks' Weighted Average Interest Rates

			Changes During	
	Position as at Sept 2023	Aug 2023 to Sept 2023	Dec 2022 to Sept 2023	Dec 2021 to Sept 2022
				Percent
Weighted Lending Rates				
Personal Loans	11.48	-1.59	0.01	1.10
Commercial Loans	8.01	0.03	-0.07	-0.13
Residential Construction	6.97	-0.04	0.14	-0.19
Other	7.18	0.49	0.11	0.50
Weighted Average	8.45	-0.24	0.01	-0.04
Weighted Deposit Rates				
Demand	0.12	-0.04	-0.01	0.00
Savings/Chequing	2.57	-0.06	-0.06	2.10
Savings	2.65	0.09	0.01	0.01
Time	2.08	0.22	-0.08	-0.11
Weighted Average	1.18	0.23	-0.03	-0.06
Weighted Average Spread	7.27	-0.47	0.04	0.01

Table A.9: Domestic Banks' (Rolling) Weighted Average Interest Rates on New Loans and Deposits

	Percent				
	Twelve Month Rolling Averages at			Monthly Change Sept 2023 over Aug 2023	Annual Change Sept 2023 over Sept 2022
	Sept 2023	Aug 2023	Sept 2022		
Weighted Lending Rates					
Personal Loans	10.02	9.91	10.29	0.11	-0.27
Commercial Loans	8.16	8.26	8.15	-0.10	0.01
Residential Construction	8.93	8.72	8.53	0.21	0.40
Other	6.38	6.21	6.28	0.17	0.11
Weighted Average	8.74	8.74	8.71	0.00	0.03
Weighted Deposit Rates					
Demand	0.00	0.00	0.00	0.00	0.00
Savings/Chequing	1.54	1.54	1.31	0.00	0.23
Savings	2.45	2.44	2.45	0.02	0.00
Time	2.42	2.32	2.38	0.10	0.04
Weighted Average	2.08	2.00	1.77	0.09	0.32
Weighted Average Spread	6.65	6.75	6.94	-0.09	-0.29

Table A.10: Production of Main Domestic Exports

	Jan - Sept 2022	Jan - Sept 2023
Sugarcane Deliveries (long tons)	1,784,337	1,466,168
Sugar (long tons)	175,894	143,270
Molasses (long tons)	63,536	53,922
Banana (metric tons)	67,153	43,856
Citrus Deliveries (boxes)	1,309,080	259,810
Citrus Juices ('000 ps)	7,497	1,305
Marine Exports ('000 lbs)	1,471	1,434

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

Table A.11: Domestic Exports

	\$mn	
	Jan - Sept 2022	Jan - Sept 2023
Sugar	140.4	149.9
Molasses	13.7	15.4
Banana	65.3	39.9
Citrus Juices	21.2	12.7
Marine Exports	36.4	26.7
Other Domestic Exports	105.2	87.2
Total	382.2	331.8

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

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

	\$mn		
	Jan - Sept 2021	Jan - Sept 2022	Jan - Sept 2023
Food, Beverages, and Tobacco	236.4	243.7	264.6
Fuels, Lubricants, and Crude Materials	243.8	418.3	407.3
Of which: Electricity	35.5	51.0	67.8
Oils, Fats, and Chemicals	178.8	246.5	221.6
Manufactured Goods and Other Manufactures	351.2	426.8	432.9
Machinery and Transport Equipment	291.4	397.6	440.0
Other Goods	3.1	3.0	2.7
Designated Processing Areas	25.8	32.1	31.1
Commercial Free Zone	208.3	277.6	265.9
Total	1,539.0	2,045.7	2,066.0

Sources: SIB and BEL

⁽¹⁾ Imports are valued at cost, insurance, and freight.**Table A.13:** Tourist Arrivals

	Jan - Sept 2022	Jan - Sept 2023
Air	235,907	265,825
Land	30,051	51,371
Sea	4,758	10,256
Stay-over Visitors	270,716	327,452
Cruise Ship Disembarkations	373,415	600,464

Sources: BTB and CBB

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

Major Commodity	Weights	Aug 2023	Sept 2023	% Change	
				Sept 2023 over Aug 2023	YTD 2023 over YTD 2022
Food and Non-Alcoholic Beverages	195	127.5	127.9	0.3	13.1
Alcoholic Beverages, Tobacco, and Narcotics	17	105.7	105.7	0.0	1.8
Clothing and Footwear	83	100.4	100.4	0.0	-0.3
Housing, Water, Electricity, Gas, and Other Fuels	265	104.5	104.7	0.2	-0.6
Furnishing, Household Equipment, and Routine Household Maintenance	69	111.2	111.2	0.0	4.9
Health	41	111.2	111.2	0.0	4.1
Transport	136	128.9	132.5	2.8	-1.6
Information and Communication	33	96.7	96.7	0.0	-2.2
Recreation, Sport, and Culture	69	113.9	113.9	0.0	7.1
Education Services	32	100.5	100.5	0.0	0.3
Restaurants and Accommodation Services	7	125.2	125.2	0.0	11.6
Insurance and Financial Services	21	105.8	105.8	0.0	3.0
Personal Care, Social Protection, and Miscellaneous Goods and Services	31	106.0	106.0	0.0	3.2
All Items	1,000	116.0	116.70	0.6	4.5

Source: SIB

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

	Sept 2022	Sept 2023	Dec - Sept 2021/2022	Dec - Sept 2022/2023
Deliveries of Sugarcane (long tons)	9,082	0	1,787,488	1,485,129
Sugar Processed (long tons)	388	0	176,089	144,090
Molasses Processed (long tons)	284	0	63,536	53,922
Performance				
Cane/Sugar	23.4	0	5.7	10.3

Sources: BSI and Santander Group

Table A.16: Sugar and Molasses Exports

	Sept 2022		Sept 2023		Jan - Sept 2022		Jan - Sept 2023	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	27,482	31,723	2,274	3,844	132,475	140,356	122,707	149,875
Europe	12,673	12,042	994	1,451	101,377	98,814	95,304	109,533
US	12,939	16,879	-	0	12,989	16,938	16,552	20,994
CARICOM	1,870	2,801	1,279	2,393	18,011	24,427	10,851	19,349
Other	0	0	0	0	98	178	0	0
Molasses	0	0	0	0	42,383	13,733	37,576	15,366

Sources: BSI and Santander Group

Table A.17: Citrus Deliveries and Production

	Sept 2022	Sept 2023	Oct - Sept 021/2022	Oct - Sept 2022/2023
Deliveries (boxes)				
Orange	0	3,059	1,308,067	283,879
Grapefruit	<u>0</u>	<u>2,088</u>	<u>143,188</u>	<u>63,641</u>
Total	0	5,147	1,451,255	347,520
Concentrate Produced (ps)				
Orange	0	13,951	7,384,518	1,380,526
Grapefruit	<u>0</u>	<u>7,476</u>	<u>548,612</u>	<u>239,986</u>
Total	0	21,427	7,933,130	1,620,512
Not from concentrate (ps)				
Orange	0	0	164,432	66,403
Grapefruit	<u>0</u>	<u>0</u>	<u>14,853</u>	<u>7,914</u>
Total	0	0	179,285	74,317
Pulp (pounds)				
Orange	0	3,392	928,560	81,408
Grapefruit	<u>0</u>	<u>0</u>	<u>219,632</u>	<u>0</u>
Total	0	3,392	1,148,192	81,408
Oil Produced (pounds)				
Orange	0	935	454,909	94,155
Grapefruit	<u>0</u>	<u>0</u>	<u>23,000</u>	<u>9,055</u>
Total	0	935	477,909	103,210

Source: CPBL

Table A.18: Citrus Product Exports

	Sept 2022		Sept 2023		Jan - Sept 2022		Jan - Sept 2023	
	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)
Citrus Concentrates								
US								
Orange	147.8	395.3	0.0	0.0	885.8	2,242	0.0	0.0
Grapefruit	0.0	0.0	0.0	0.0	93.8	619	0.0	0.0
Caribbean								
Orange	755.0	38	153.9	826.5	5,244.1	15,524	2,576.5	11,350
Grapefruit	0.0	0	0.0	0.0	173.6	919	240.8	1,717
Europe								
Orange	142.8	401.8	0.0	0.0	428.5	1,205	0.0	0.0
Grapefruit	0.0	0.0	0.0	0.0	31.1	172	0.0	0.0
Other								
Orange	9.5	37.9	0.0	0.0	101.6	120	36.4	158
Grapefruit	0.0	0	0.0	0	30.0	164	30.2	225
Sub-Total ⁽¹⁾	1,055.1	873	153.9	826	6,988.5	20,966	2,884.0	13,451
Orange	1,055.1	873	153.9	826.5	6,660.0	19,091	2,612.9	11,509
Grapefruit	0.0	0	0.0	0.0	328.5	1,875	271.1	1,942
Not-From-Concentrate								
Sub-Total	0.0	0	0.0	0.0	36.0	222	12.7	71
Orange	0.0	0	0.0	0.0	21.7	110	11.0	58
Grapefruit	0.0	0	0.0	0.0	14.3	112	1.7	13
Total Citrus Juices	1,055.1	873	153.9	826.5	7,024.5	21,188	2,896.7	13,522
Pulp (pounds '000)								
Total ⁽¹⁾	102.5	9	0.0	0.0	1,217.0	218	144.6	15
Orange	102.5	9	0.0	0.0	1,061.3	81	144.6	15
Grapefruit	0.0	0	0.0	0.0	155.7	137	0.0	0

Source: CPBL

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

Table A.19: Banana Exports

	Sept 2022	Sept 2023	Jan - Sept 2022	Jan - Sept 2023
Volume (metric tons)	6,726	5,645	67,153	43,856
Value (\$'000)	5,456	4,754	65,345	44,640

Source: BGA

Table A.20: Marine Exports

	Jan - Sept 2022		Jan - Sept 2023	
	Volume (‘000 pounds)	Value (\$'000)	Volume (‘000 pounds)	Value (\$'000)
Lobster	732	25,382	528	16,937
Shrimp	223	1,020	407	2,214
Conch	492	9,867	498	7,531
Other Fish	23	98	1	8
Total	1,471	36,368	1,434	26,690

Source: SIB

Table A.21: Other Domestic Exports

	Jan - Sept 2022	Jan - Sept 2023
Other Domestic Exports (\$'000)	105,175	87,241
Of which:		
Animal Feed	37,862	28,863
Red Kidney Beans	8,460	5,990
Orange Oil	5,236	2,817
Petroleum	2,846	669

Source: SIB

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

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

Source: MOF

^p - Provisional

Table A.23: Central Government's Domestic Debt

\$'000

	Disbursed Outstanding Debt 31/12/22 ^R	TRANSACTIONS THROUGH SEPTEMBER 2023				Disbursed Outstanding Debt 30/09/23 ^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	1,396	0	245,000
Central Bank	123,017	0	0	695	6,329	129,347
Domestic Banks	114,468	0	0	664	-17,426	97,042
Other	7,515	0	0	36	11,097	18,611
Treasury Notes	977,800	14,000	16,294	29,189	-1,700	973,806
Central Bank	554,755	14,000	6,000	13,073	1,799	564,554
Domestic Banks	139,212	0	8,000	4,491	0	131,212
Other	283,833	0	2,294	11,625	-3,499	278,040
Belize Bank Limited ⁽¹⁾	91,000	0	0	0	0	91,000
Social Security Board ⁽²⁾	35	0	35	1	0	0
Fort Street Tourism Village	765	0	574	0	0	191
Debt for Nature Swap	1,000	0	105	14	0	896
Total	1,315,601	14,000	17,008	30,601	-1,700	1,310,893

^R - Revised^P - Provisional

⁽¹⁾ Caribbean Court of Justice award in November 2017 against the Government of Belize in favour of Belize Bank relating to the loan guarantee. Since the first quarter of 2018, the Belize Bank has been offsetting its business tax against the Universal Health Services (UHS) debt. At September-end 2023, the Belize Bank set-off approximately \$73.4mn in taxes against the debt, split between principal payments (\$48.2mn) and interest payments (\$25.2mn).

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

Table A.24: Public Sector External Debt

	TRANSACTIONS FOR SEPTEMBER 2023					\$'000
	Disbursed Outstanding Debt 31/12/22 ^R	Disbursements	Principal Payments	Interest & Other Payments	Parity Change	Disbursed Outstanding Debt 30/09/23 ^P
CENTRAL GOVERNMENT	2,489,254	154,747	74,783	55,293	-214	2,569,004
Government of Venezuela ⁽¹⁾	429,692	0	0	0	0	429,692
Kuwait Fund for Arab Economic Development	32,771	4,017	1,856	741	-235	34,699
Mega International Commercial Bank Company Ltd.	45,714	0	0	3,145	0	45,714
Republic of China/Taiwan	286,754	86,330	989	10,518	0	372,095
Caribbean Development Bank	336,440	27,369	16,606	9,560	0	347,203
CARICOM Development Fund	6,000	0	146	134	0	5,854
European Economic Community	4,029	0	208	13	31	3,852
Inter-American Development Bank	303,652	13,298	29,319	10,431	-0	287,631
International Fund for Agriculture Development	8,198	0	688	193	-11	7,498
International Bank for Reconstruction and Development	71,825	4,214	2,309	1,823	0	73,730
OPEC Fund for International Development	182,632	12,477	9,074	4,011	0	186,035
Central American Bank for Economic Integration	18,947	4,642	1,355	674	0	22,233
Caribbean Community Climate Change Centre		2,400	700	3	0	1,700
Belize Blue Investment Company LLC	728,000	0	0	12,922	0	728,000
US \$30mn Fixed Rate Notes	34,600	0	11,533	1,125	0	23,067
NON-FINANCIAL PUBLIC SECTOR	61,822	6,679	7,477	2,805	0	61,025
Caribbean Development Bank	32,656	6,679	3,588	1,224	0	35,747
International Cooperation and Development Fund	29,167	0	3,889	1,582	0	25,278
FINANCIAL PUBLIC SECTOR	176,155	11,850	3,165	2,533	-1,353	183,487
Caribbean Development Bank	48,735	5,000	2,682	1,764	-0	51,053
European Investment Bank	1,976	0	483	45	27	1,521
Inter-American Development Bank	9,700	5,900	0	725	0	15,600
International Cooperation and Development Fund	0	950	0	0	0	950
International Monetary Fund	115,744	0	0	0	-1,380	114,364
GRAND TOTAL	2,727,232	173,276	85,425	60,631	-1,567	2,813,516

^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 September 2023 amounted to principal of \$107.5mn and interest of \$22.4mn.