



CENTRAL BANK
of BELIZE



MONTHLY
ECONOMIC
HIGHLIGHTS

AUGUST
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

August 2023

+5.4%

YTD change on December 2022

Net Foreign Assets

August 2023

+14.6%

YTD change on December 2022

Net Domestic Credit

August 2023

+1.7%

YTD change on December 2022

Liquidity and Interest Rates

Excess Cash

August 2023

\$488.1mn

-2.2% change on December 2022

New Deposit Rates

August 2023

2.00%

+19 bps change on August 2022

New Lending Rates

August 2023

8.74%

+3 bps change on August 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

August 2023

+4.5%

YTD change on the same period of the previous year

Stay-Over Visitors

August 2023

309,582

+21.5% YTD change on the same period of the previous year

Domestic Exports

August 2023

\$318.1mn

-3.5% YTD change on the same period of the previous year

Gross Imports

August 2023

\$1,854.2mn

+2.0% YTD change on the same period of the previous year

Reserve Import Coverage

August 2023

4.3

months equivalent of merchandise imports

Central Government Operations and Public Debt

Primary Surplus

April 2023 - June 2023

\$45.9mn

0.7% of GDP

Domestic Debt

August 2023

-\$4.6mn

\$1,311.0mn at August-end,
21.3% of GDP

External Debt

August 2023

+\$73.1mn

\$2,800.3mn at August-end,
45.6% of GDP

Overview

Money and Credit

- Money supply grew by 5.4% during the first eight months of 2023, driven by a sharp increase in net foreign assets (14.6%) and a marginal rise in net domestic credit (1.7%).
- The net foreign assets of the banking system rose by \$222.4mn to \$1,741.9mn over the review period. The solid performance was attributable to a \$159.8mn expansion in domestic banks' holdings, which rose to \$712.6mn, boosted mainly by an upsurge in tourism earnings during the high season. The Central Bank's holdings also strengthened, rising by \$62.7mn to \$1,029.3mn, buoyed by a more than two-fold increase in external loan proceeds.
- Net domestic credit of the banking system rose by \$53.2mn, underpinned by increased lending to private (\$65.0mn) and quasi-government entities (\$9.7mn), as Central Government's net borrowings contracted by \$21.4mn. Meanwhile, credit union lending edged up by \$3.4mn for the year to date.
- Domestic banks' excess statutory liquidity expanded by \$75.7mn over the eight-month period to \$778.6mn, which was 95.3% above the secondary reserve requirement. However, excess cash reserves declined by \$11.2mn to \$488.1mn, but stood robustly at 193.0% above the primary (cash) reserve requirement.
- Relative to August 2022, the 12-month (rolling) weighted average interest rate on new loans grew by three basis points to 8.74% due to heightened commercial and residential construction lending rates. Meanwhile, the corresponding rate on new deposits climbed by 19 basis points to 2.00%, owing to an upturn in savings/chequing deposit rates. Consequently, the weighted average interest rate spread narrowed by 16 basis points to 6.75%.

Real Sector Developments

- Earnings from domestic exports fell by 3.5% to \$318.1mn for the first eight months of 2023, as most major commodities registered year-on-year revenue declines. The exceptions were sugar and molasses. Conversely, gross imports increased by 2.0% to \$1,854.2mn on account of sizeable increases in the "*Machinery and Transport Equipment*" (\$30.1mn), "*Food, Beverages, and Tobacco*" (\$18.0mn), and "*Manufactured Goods and Other Manufacturers*" (\$5.2mn) subcategories.
- The upward trend in international tourist arrivals persisted, as stay-over arrivals increased by 21.5% to 309,582 visitors, and cruise ship disembarkations rose by 65.5% to 573,037 passengers.
- The monthly Consumer Price Index (CPI) rose by 1.2% in August, resulting in a 4.5%

average year-on-year increase for the year to date. The upward price pressure over the eight months stemmed mainly from rising costs of food and restaurant services, which were tempered by lower retail prices for fuel products.

Central Government Operations and Public Debt

- The total public sector debt rose by 1.7% or \$68.4mn to \$4,111.3mn (67.0% of GDP) between January and August. The rise in public borrowings was due to a \$73.1mn increase in the public sector's external debt to \$2,800.3mn (45.6% of GDP), as Central Government's domestic debt declined by \$4.6mn to \$1,311.0mn (21.3% of GDP).

1 Money and Credit

Money Supply

Between January and August, broad money supply (M2) grew by 5.4% (\$224.6mn) to \$4,379.2mn, driven by a 14.6% expansion in the banking system's net foreign assets and, to a lesser extent, a 1.7% increase in net domestic credit.

Net Foreign Assets

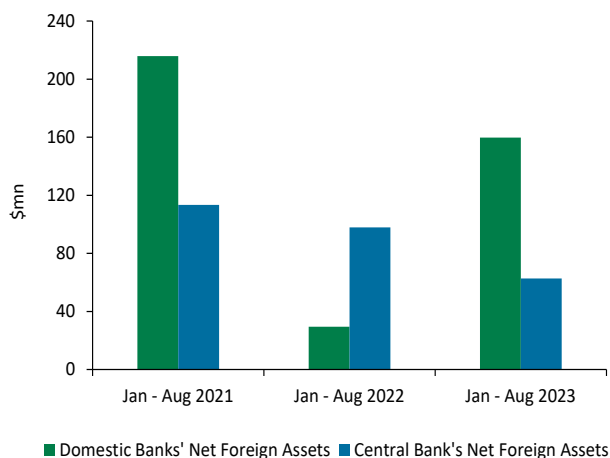
The net foreign assets of the banking system increased by \$222.4mn to \$1,741.9mn for the first eight months of 2023. Domestic banks accounted for 71.8% of the stellar rise in net foreign assets, while the Central Bank made up the remaining 28.2%.

Domestic banks' net foreign assets expanded by \$159.8mn (28.9%) to \$712.6mn over the eight months after dipping by \$5.9mn in August. The year-to-date upsurge was primarily due to an upturn in tourism revenue. At the same time, inflows to business process outsourcing providers and commercial free zone businesses, inward remittances, and transfers to non-profit

institutions and regional organisations contributed to the solid outturn.

The Central Bank's net foreign assets rose by \$62.7mn (6.5%) to \$1,029.3mn for the year to date, following an \$18.5mn contraction in August. Gross foreign currency inflows rose by 15.9% to \$274.5mn, as external loan proceeds more than doubled to \$140.8mn. The sharp rise in loan inflows easily compensated for reduced foreign currency purchases from sugar export earnings, international grants, and other miscellaneous sources. Gross foreign currency outflows rose by 52.3% to \$210.3mn, driven by a sharp upturn in Central Government's usage. Central Government accounted for \$182.0mn or 86.6% of total outflows as its debt service payments normalised, and the effective interest rate inched up. Additionally, foreign currency sales to statutory bodies amounted to \$17.3mn, while \$10.9mn was used for other purposes. With inflows exceeding outflows, the gross official international reserves rose by \$63.3mn to \$1,028.2mn at August end, the equivalent of 4.3 months of merchandise imports.

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

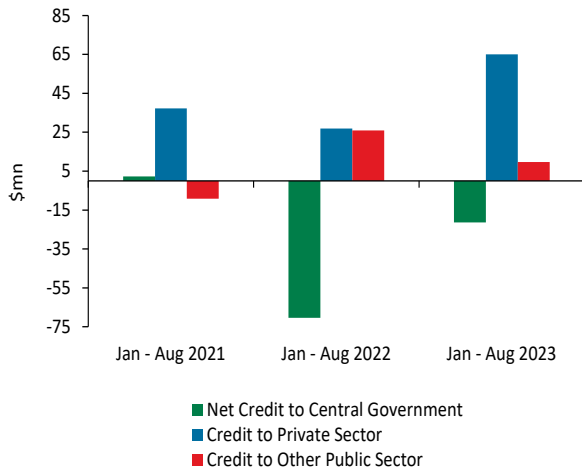


Net Domestic Credit

Net domestic credit from the banking sector climbed by \$53.2mn to \$3,274.0mn in the first eight months of 2023, bolstered by increased lending to private and other public sector entities, as net credit to Central Government declined.

Net credit to the private sector increased by \$65.0mn (2.7%) to \$2,485.3mn, more than double the \$26.9mn expansion recorded

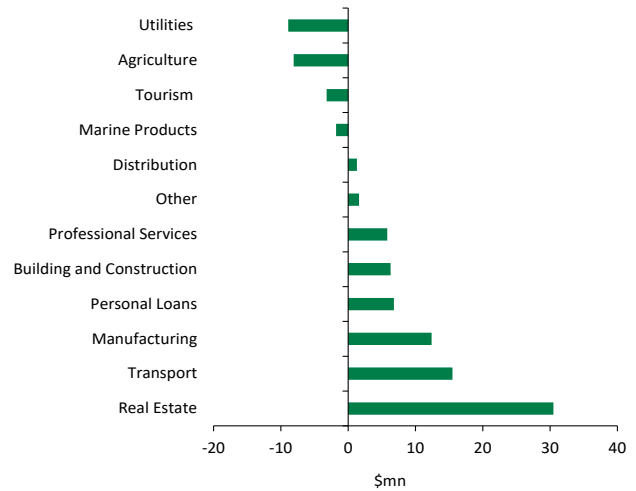
Chart 1.2: Change in Net Domestic Credit of the Banking System



during the same period of 2022. After a sluggish first half, domestic bank lending accelerated, supported by a \$6.8mn increase in August with new facilities for tourism (\$4.3mn) and personal consumption (\$3.9mn). For the year to date, new loans went mainly towards real estate (\$30.5mn), transport (\$15.5mn), and manufacturing (\$12.4mn) activities, while credit to support primary production contracted by \$10.1mn. Write-offs amounted to \$19.2mn, up from \$12.2mn in the first eight months of 2022. Loan losses were concentrated in the tourism (\$11.4mn), building and construction (\$3.0mn), and personal (\$3.1mn) loan categories.

Furthermore, domestic bank lending to other public sector entities rose by \$9.7mn (11.1%) to \$96.9mn, following a \$12.2mn boost in August. This month's strong growth in lending reflected one domestic bank's purchase of \$10.0mn worth of Belize Tourism Board's Transformational Bonds and \$2.8mn in net advances to local governments.

Chart 1.3: Change in Domestic Banks' Loans



Conversely, net credit to Central Government from the banking system declined by \$21.4mn (3.0%) to \$691.8mn. This modest reduction in net borrowings was attributable to a \$17.5mn rise in Central Government's bank deposits and the non-banking sector's acquisition of \$3.8mn in Treasury securities from banks.

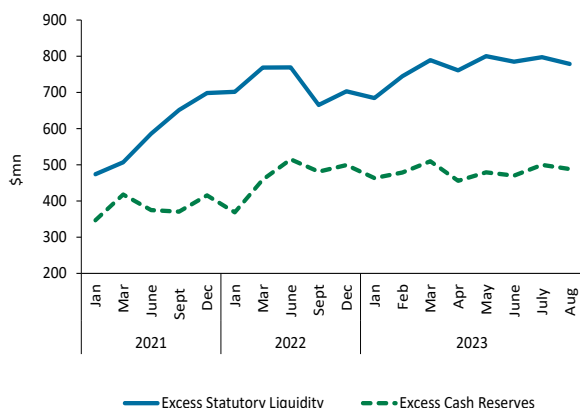
Bank Liquidity

Although domestic banks' liquidity position tightened during the month, liquidity conditions remained flush. Driven by the rapid foreign asset accumulation during the tourism-high season, domestic banks' excess liquid assets rose by \$75.7mn over the review period to \$778.6mn, settling at 95.3% above the secondary reserve requirements. However, excess cash reserves contracted by \$11.2mn to \$488.1mn but still stood robustly at 193.0% above the primary (cash) reserve requirement.

Interest Rates

The 12-month (rolling) weighted average interest rate on new loans was 8.74% in

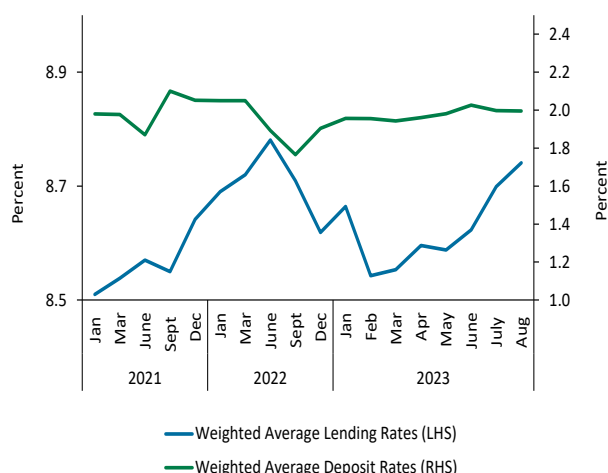
Chart 1.4: Excess Statutory Liquidity



August, up four basis points from July and three basis points relative to August 2022. The 12-month increase was attributable to 13- and eight-basis-point hikes in commercial and residential construction loan rates, respectively. These rate increases, however, were moderated by a 48- and 15-basis-point declines in personal and other loan rates, respectively.

The 12-month (rolling) weighted average interest rate on new deposits was unchanged during the month but rose by 19 basis points to 2.00% since August 2022. The

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

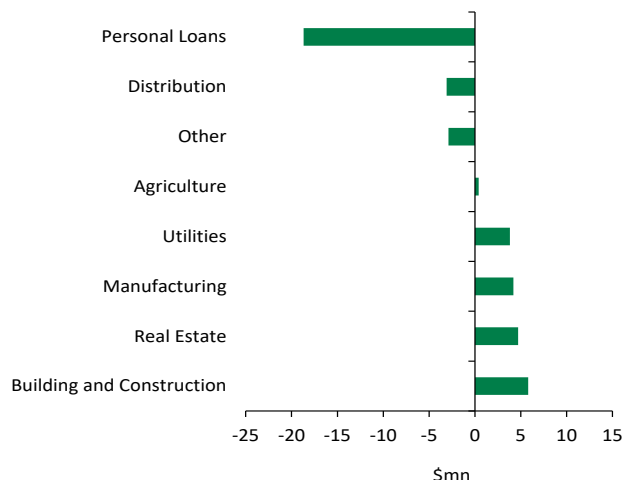


latter was driven solely by a 36-basis point increase in savings/chequing deposit rates, which outweighed decreases of 19 and two basis points in time and savings deposit rates. At the same time, demand deposit rates remained unchanged. As a result, the weighted average interest rate spread tightened by 16 basis points to 6.75%.

Credit Union Lending

Aggregate credit union lending climbed by \$4.8mn in August, reversing the year-to-date downward trend to a \$3.4mn increase to \$662.9mn. Notwithstanding, cumulative credit union lending was still somewhat behind the \$7.5mn growth recorded in the same period a year ago. New disbursements were extended mainly for building and construction (\$5.8mn), real estate (\$4.7mn), manufacturing (\$4.2mn), and electricity generation under utilities (\$3.8mn), which altogether more than compensated for a marked reduction in personal loans (\$18.7mn). Write-offs summed to \$5.6mn and were primarily applied against construction (\$2.7mn) and personal (\$2.2mn) loans.

Chart 1.6: Change in Credit Unions' Loans



2 Real Sector Developments

Commodity Production

The production of all major export commodities contracted over the review period, hindered by rising operational costs, labour shortages, and adverse weather.

Domestic Exports

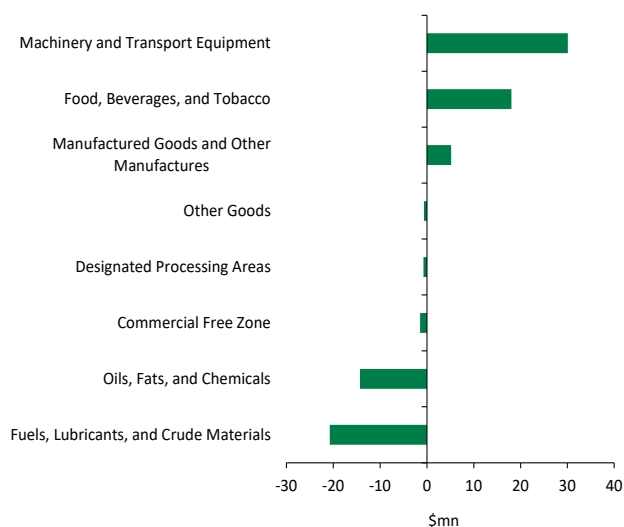
From January to August, domestic export revenue declined by 3.5% to \$318.1mn relative to the same period of 2022. Sugar and molasses were the only major commodities that recorded higher receipts. In contrast, earnings from bananas, citrus juices, marine products, and other domestic goods fell.

Gross Imports

Gross imports increased by 2.0% (\$36.1mn) to \$1,854.2mn for the year to date. “*Machinery and Transport Equipment*” increased by \$30.1mn or 8.4%, the largest increase across subcategories. This expansion reflected the cost of an airplane that was donated

to Belize by the US Government earlier in the year, alongside increased purchases of power cables, pumps, and transformers. Next, “*Food, Beverages, and Tobacco*” rose by \$18.0mn or 8.1%, with heightened spending on orange concentrates, instant noodles, condensed milk, and alcoholic beverages. Then, “*Manufactured Goods and Other Manufactures*” widened by \$5.2mn or 1.3% because of higher purchases of plastic bottles, printed materials, and food containers. Heightened expenditures in these categories were partly offset by reduced outlays in “*Fuels, Lubricants, and Crude Materials*,” down \$20.7mn (7.1%) due to a falloff in premium gasoline imports and reduced acquisition costs of fuel products. Additionally, “*Oils, Fats, and Chemicals*” fell by \$14.3mn (6.6%), with lower purchases of diagnostic testing kits, detergents, and vaccines, while “*Designated Processing Areas*,” “*Commercial Free Zone*,” and “*Other Goods*,” declined by \$2.9mn combined.

Chart 2.1: Change in Gross Imports

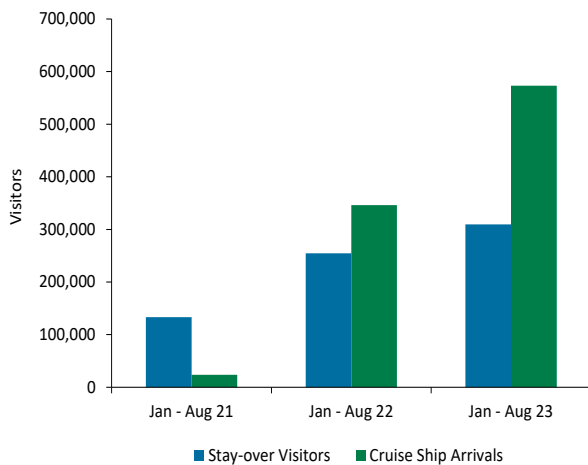


Source: SIB

Tourist Arrivals

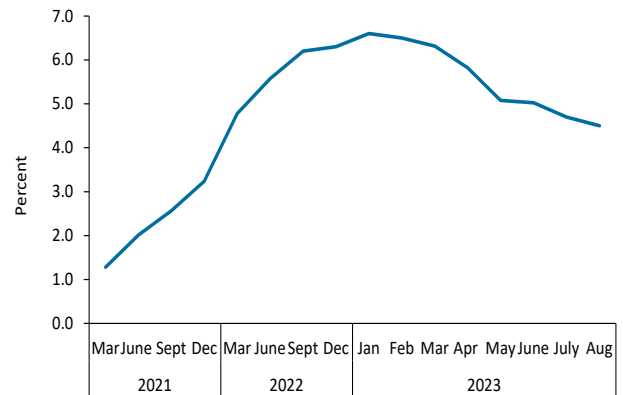
Overnight arrivals rose by 21.5% to 309,582 over the review period, narrowing the gap to just 7.7% below the amount visited in the first eight months of 2019 before the pandemic struck. Similarly, cruise ship disembarkations jumped 65.5% to 573,037, 24.3% behind the number of visitors who came on shore during the first eight months of 2019. Meanwhile, port calls grew by 34 to 214, as 167 ships anchored near the Fort Street Tourism Village and 47 ships docked at Harvest Caye.

Chart 2.2: Tourist Arrivals



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

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



Consumer Price Index

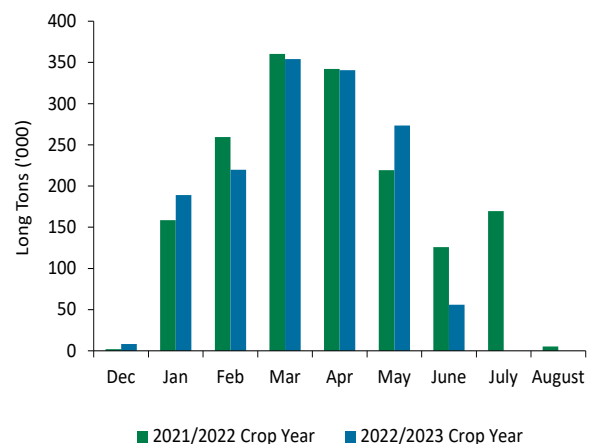
The CPI for August rose by 1.2% during the month, resulting in a 4.5% year-on-year average increase from January through August. For the seventh consecutive month, the latter edged down, sliding from a 6.6% high in January. The deflationary trend reflected the offsetting impact of lower prices for retail fuel products amid rising cost pressures for food items and restaurant services. The “*Food and Non-Alcoholic Beverages*” subindex rose by 13.2% and accounted for 56.9% of the overall change in the index. Additionally, the “*Restaurants and Accommodation Services*” increased by 11.3%, driven by heightened restaurant service prices. Less significant price level increases were recorded in the “*Recreation and Culture*” (7.3%), “*Furnishing, Household Equipment, and Routine Household Maintenance*” (4.8%), and “*Health*” (3.7%) subindices. In contrast, the “*Transport*” and “*Housing, Water, Electricity, Gas, and Other Fuels*” subindices slid by 1.3% and 0.8%, owing to lower fuel and liquefied petroleum gas prices, respectively.

Sugarcane and Sugar

There were no sugarcane deliveries or sugar production in August.

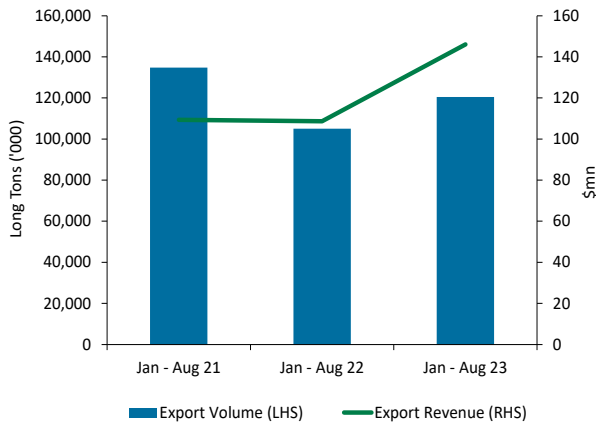
Sugar export volume increased by 14.7% to 120,434 long tons from January through August, 39.4% of which was sold this month. Boosted by heightened market prices, the average unit price rose by 19.0%, raising sugar earnings by 34.4% to \$146.0mn. Europe, the principal market for sugar exports, purchased 78.3% or 94,310 long tons of the total export volume, valued at \$108.6mn. The balance was split between

Chart 2.4: Sugar Production



Sources: BSI and Santander Group

Chart 2.5: Sugar Exports



Sources: BSI and Santander Group

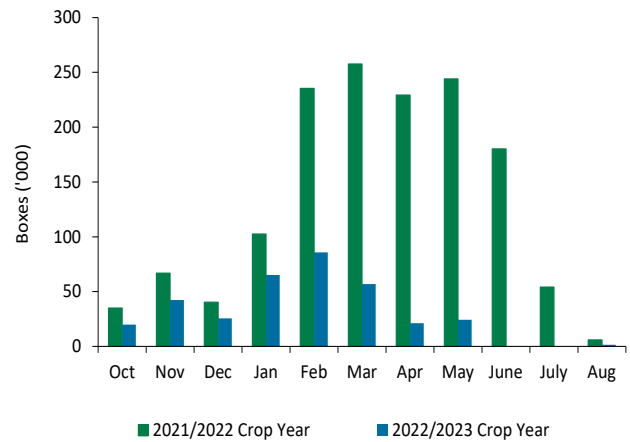
the US and CARICOM, who bought 16,552 and 9,572 long tons, generating \$21.0mn and \$17.0mn, respectively.

Citrus

From October 2022 to August 2023, citrus deliveries plummeted by 76.4% to 342,373 boxes relative to the same period of the previous crop year. Fruit availability was drastically reduced by the adverse effects of the citrus greening disease, rising input costs, and farm labour shortages. When disaggregated, orange deliveries decreased by 78.5% to 280,820 80-pound boxes, while grapefruit deliveries declined by 57.0% to 61,553 90-pound boxes.

Citrus juice production nosedived by 79.4% to 1.7mn pound solids (ps), reflecting the combined impact of the steep plunge in fruits for processing alongside a deterioration in fruit quality. Accordingly, orange juice output declined by 81.0% to 1.4mn ps, with the average juice yield down 11.6% to 5.1 ps. Meanwhile, grapefruit production fell by 57.3% to 0.2mn ps, reflecting a 0.7% dip in average juice yield to 3.9ps.

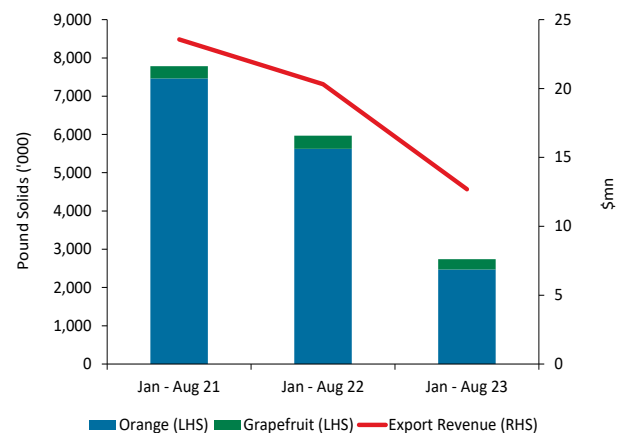
Chart 2.6: Citrus Deliveries



Source: CPBL

With less juice for sale, citrus juice exports decreased by 54.1% in volume to 2.7mn ps and by 37.5% in value to \$12.7mn between January and August. The disproportionate drop in earnings was due to a 30.6% average price increase on CARICOM markets, where most of the citrus juices were sold. In more detail, CARICOM purchased 97.1% of total juice shipments, comprising 2.4mn ps of orange and 0.2mn ps of grapefruit concentrates. The remainder was sold to other destinations, not including Europe and the US.

Chart 2.7: Citrus Juice Exports



Source: CPBL

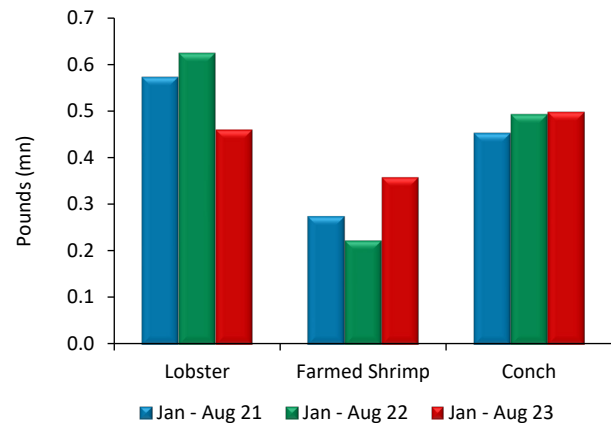
Banana

Banana export volume slumped by 36.8% to 38,211 metric tons for the first eight months of the year. The sharp decline was attributable to an outbreak of the Black Sigatoka disease alongside hardships caused by labour shortages and higher input costs. Consequently, banana export earnings decreased by 33.4% to \$39.9mn.

Marine Exports

Marine export volume contracted by 3.4% to 1.3mn pounds for the year to date, owing primarily to a marked drop in lobster exports. However, marine export revenues plunged 27.1% to \$24.2mn, precipitated by weakened conch and lobster prices, which sank by 24.6% and 10.2%, respectively. Consequently, conch earnings fell 23.7% to \$7.5mn, despite a 1.2% uptick in export volume to 0.5mn pounds. Furthermore, lobster earnings shrank by 33.8% to \$14.7mn, with a 26.3% reduction in export volume to 0.5mn pounds. In contrast, farmed shrimp exports increased by 60.6% to 0.4mn pounds, valued at \$2.0mn.

Chart 2.9: Marine Export Volume

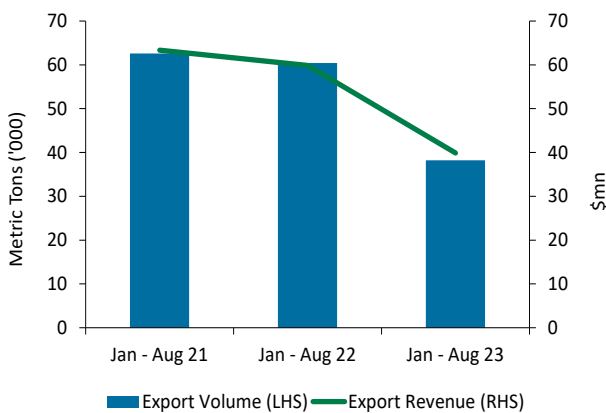


Source: SIB

Other Domestic Exports

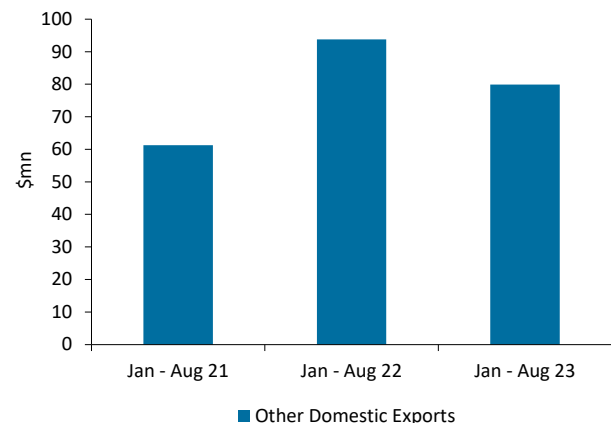
Revenues from other domestic exports decreased by 14.8% to \$79.9mn over the eight-month period. The decline was attributable to reduced earnings from the sale of animal feed (\$6.4mn), orange oil (\$2.4mn), red kidney beans (\$1.7mn), petroleum (\$1.8mn), pulp cells (\$0.9mn), and grapefruit oil (\$0.8mn). Notably, the overall decline was moderated by heightened earnings from cattle (\$5.3mn), sorghum (\$3.7mn), crude soybean oil (\$3.0mn), and rum (\$2.1mn).

Chart 2.8: Banana Exports



Source: BGA

Chart 2.10: Other Domestic Exports



Source: SIB

3 Central Government Operations and Public Debt

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

Central Government Domestic Debt

For the first eight months of 2023, Central Government's domestic debt contracted by 0.4% or \$4.6mn to \$1,311.0mn. This outcome resulted as \$16.9mn in principal repayments outweighed \$14.0mn in new disbursements through a Treasury note (T-note) issue.

Amortisation payments consisted of \$0.7mn in principal repayments on three outstanding loans, coupled with the redemption of \$16.3mn in T-notes in May and June.

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

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

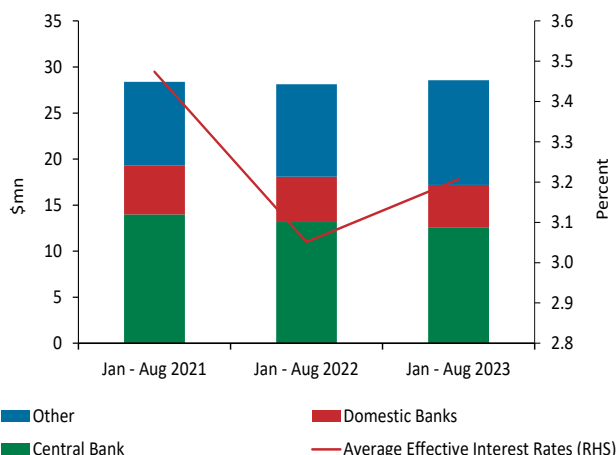
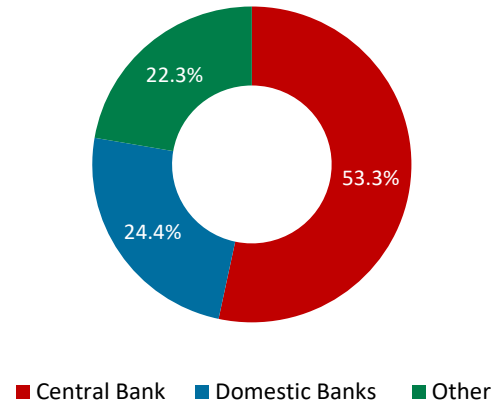


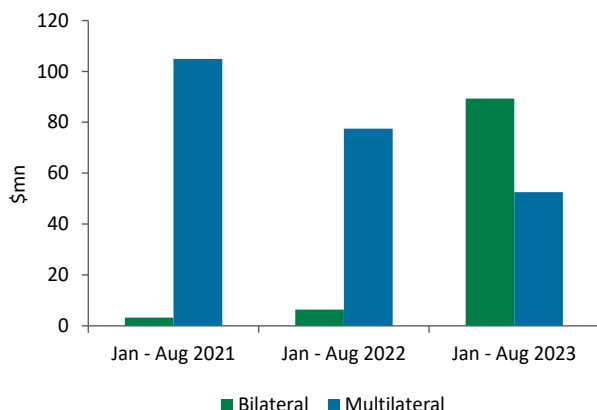
Chart 3.2: Distribution of Central Government's Domestic Debt



In securities trading, the Central Bank and non-bank entities acquired \$15.7mn and \$1.7mn worth of Treasury bills (T-bills), respectively, while domestic banks' holdings simultaneously contracted by \$17.4mn over several roll-over auctions. On the secondary T-note market, the Central Bank sold \$1.7mn to a non-resident regional organisation and \$0.5mn to a non-bank entity.

Interest payments summed to \$28.6mn. An analysis by instrument showed that Central Government paid \$1.4mn and \$27.2mn in interest to T-bills and T-note holders, respectively. When viewed from the creditors' perspective, the Central Bank was paid \$12.6mn; non-bank entities, \$11.4mn; and domestic banks, \$4.6mn.

The Central Bank's share of Central Government's domestic debt increased by 1.8 percentage points over the eight months to 53.4%, maintaining its position

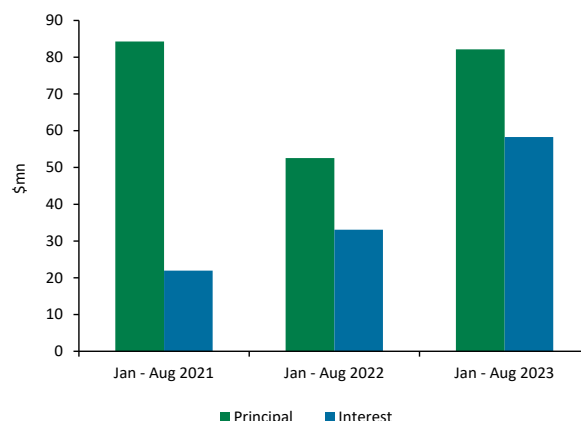
Chart 3.3: External Disbursements to Central Government by Creditor Type

as Central Government's largest domestic creditor. Furthermore, domestic banks' portion edged down by the same amount to 24.4%, while non-bank entities' share remained at 22.3%.

Public Sector External Debt

The public sector external debt increased by 2.7% or \$91.2mn from January through August to \$2,800.3mn, as disbursements of \$155.5mn outweighed amortisation payments of \$82.1mn. Central Government accounted for 91.4% of the outstanding debt, while the financial and non-financial public sectors accounted for 6.4% and 2.2%, respectively.

Central Government received \$141.9mn or 91.2% of total disbursements, while the public financial and non-financial sectors accounted for the remaining 8.8% combined. Central Government's disbursements stemmed only from bilateral (\$89.3mn) and multilateral (\$52.5mn) sources. Bilateral proceeds consisted of \$86.3mn from the Republic of China/Taiwan for budget support and, to a lesser

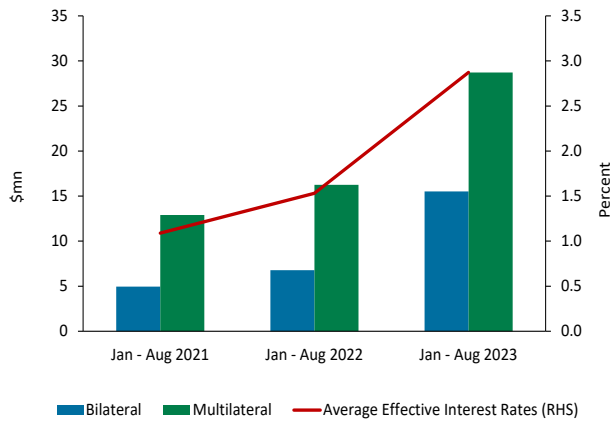
Chart 3.4: External Debt Service Payments

extent, to fund the Sarteneja Road Project. Additionally, the Kuwait Fund for Arab Economic Development issued \$3.0mn for the Caracol Road Project. Meanwhile, two international financial institutions, the Caribbean Development Bank (\$23.6mn) and Inter-American Development Bank (\$13.3mn), accounted for 70.3% or \$36.9mn of total inflows from multilaterals. Notable projects funded from multilateral loan proceeds included:

- the Philip Goldson Highway and Remate Bypass Upgrading Project (\$12.8mn),
- the Coastal Road Project (\$9.7mn),
- the Upgrading of the Caracol Road Project (\$6.8mn),
- the Education Quality Improvement Project (\$5.0mn),
- the Integral Security Programme (\$4.6mn), and
- Strengthening of Tax Administration Project (\$3.6mn).

As for the public non-financial sector, the Belize Electricity Limited received \$6.7mn from Caribbean Development Bank to fund its Seventh Power Project. While

Chart 3.5: External Debt Interest Payments



under the public financial sector grouping, the Development Finance Corporation got \$7.0mn altogether to shore up their consolidated line of credit and to support the productive sector.

Central Government made \$71.6mn in principal repayments, split among

multilateral creditors (\$57.7mn), bilateral partners (\$2.4mn), and US-dollar T-note holders (\$11.5mn). Furthermore, the public non-financial and financial sectors repaid \$7.5mn and \$3.0mn on their outstanding debt, respectively.

Interest and other payments totalled \$58.3mn. Central Government paid \$53.4mn, representing 91.7% of total costs. The largest share went to multilateral creditors (\$25.4mn), followed by bilateral lenders (\$13.9mn), commercial creditors under the “Blue Loan” (\$12.9mn), and non-resident, US dollar T-note holders (\$1.1mn). Additionally, the public non-financial and financial sectors paid \$2.8mn and \$2.1mn, respectively, in interest costs to multilateral agencies.

Statistical Appendix

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

| | Position as at Aug 2023 | Changes During | | |
|--|-------------------------------|-----------------------------|----------------------------|----------------------------|
| | | July 2023 to Aug 2023 | Dec 2022 to Aug 2023 | Dec 2021 to Aug 2022 |
| Net Foreign Assets | 1,741.9 | -24.5 | 222.4 | 127.4 |
| Central Bank | 1,029.3 | -18.5 | 62.7 | 97.9 |
| Domestic Banks | 712.6 | -5.9 | 159.8 | 29.5 |
| Net Domestic Credit | 3,274.0 | 38.2 | 53.2 | -17.6 |
| Central Government (Net) | 691.8 | 19.0 | -21.4 | -70.4 |
| Other Public Sector | 96.9 | 12.2 | 9.6 | 26.0 |
| Private Sector | 2,485.3 | 7.0 | 65.0 | 26.9 |
| Central Bank Foreign Liabilities (Long Term) | 115.7 | -1.1 | 0.0 | -8.5 |
| Other Items (Net) | 521.1 | -5.2 | 51.2 | 46.2 |
| Money Supply | 4,379.2 | 20.1 | 224.6 | 72.1 |

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

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

| | Position as at Aug 2023 | Changes During | | |
|--|-------------------------------|-----------------------------|----------------------------|----------------------------|
| | | July 2023 to Aug 2023 | Dec 2022 to Aug 2023 | Dec 2021 to Aug 2022 |
| Net Foreign Assets of the Banking System | 1,741.9 | -24.5 | 222.4 | 127.4 |
| Net Foreign Assets of the Central Bank | 1,029.3 | -18.5 | 62.7 | 97.9 |
| Central Bank Foreign Assets | 1033.4 | -19.8 | 64.0 | 97.1 |
| Central Bank Foreign Liabilities (Demand) | 4.1 | -1.3 | 1.3 | -0.9 |
| Net Foreign Assets of Domestic Banks | 712.6 | -5.9 | 159.8 | 29.5 |
| Domestic Banks' Foreign Assets | 736.1 | -7.3 | 159.3 | 6.1 |
| Domestic Banks' Foreign Liabilities (Short Term) | 23.6 | -1.4 | -0.5 | -23.4 |

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

| | \$mn | |
|--------------------|-------------------|-------------------|
| | Jan - Aug 2022 | Jan - Aug 2023 |
| Total Inflows | 236.7 | 274.5 |
| Loan Disbursements | 63.9 | 140.8 |
| Grants | 35.8 | 23.8 |
| Sugar Receipts | 74.0 | 69.8 |
| Banks | 40.0 | 0.0 |
| Other | 68.7 | 46.3 |
| Total Outflows | 138.0 | 210.3 |
| Central Government | 110.8 | 182.0 |
| Statutory Bodies | 11.2 | 17.3 |
| Other | 16.1 | 10.9 |

Table A.4: Net Domestic Credit

| | | | \$mn | |
|--|-------------------------------|-----------------------------|----------------------------|----------------------------|
| | Position as at Aug 2023 | July 2023 to Aug 2023 | Changes During | |
| | | | Dec 2022 to Aug 2023 | Dec 2021 to Aug 2022 |
| Total Credit to Central Government | 927.3 | -3.9 | -3.8 | -7.6 |
| From Central Bank | 699.1 | -18.0 | 21.6 | 83.6 |
| Loans and Advances | 0.0 | 0.0 | 0.0 | 0.0 |
| Government Securities ⁽¹⁾ | 699.1 | -18.0 | 21.6 | 83.6 |
| From Domestic Banks | 228.2 | 14.1 | -25.4 | -91.2 |
| Loans and Advances | 0.0 | 0.0 | 0.0 | 0.0 |
| Government Securities | 228.2 | 14.1 | -25.4 | -91.2 |
| Of which: Treasury bills ⁽²⁾ | 97.0 | 14.1 | -17.4 | -72.2 |
| Treasury notes | 131.2 | 0.0 | -8.0 | -19.0 |
| Other | 0.0 | 0.0 | 0.0 | 0.0 |
| Less Central Government Deposits | 235.5 | -22.9 | 17.5 | 62.7 |
| With Central Bank | 174.5 | -18.9 | 7.4 | 42.6 |
| With Domestic Banks | 61.0 | -4.0 | 10.1 | 20.1 |
| Net Credit to Central Government | 691.8 | 19.0 | -21.4 | -70.4 |
| Credit to Other Public Sector | 96.9 | 12.2 | 9.7 | 26.0 |
| From Central Bank | 0.0 | 0.0 | 0.0 | 0.0 |
| From Domestic Banks | 96.9 | 12.2 | 9.7 | 26.0 |
| Of which: Local Government | 15.6 | 2.8 | 3.3 | -1.2 |
| 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 | -0.5 | -0.8 | 0.2 |
| Securities | 71.5 | 10.0 | 10.2 | 29.9 |
| Plus Credit to the Private Sector | 2485.3 | 7.0 | 65.0 | 26.9 |
| From Central Bank | 8.0 | 0.2 | 1.1 | 1.5 |
| Loans and Advances | 8.0 | 0.2 | 1.1 | 1.5 |
| From Domestic Banks | 2477.3 | 6.8 | 63.9 | 25.3 |
| Loans and Advances | 2451.6 | 6.8 | 58.8 | 27.5 |
| Securities | 25.7 | 0.0 | 5.1 | -2.1 |
| Net Domestic Credit of the Banking System ⁽³⁾ | 3,274.0 | 38.2 | 53.2 | -17.6 |

⁽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 Aug 2023 | Changes During | | |
| | | July 2023 to Aug 2023 | Dec 2022 to Aug 2023 | Dec 2021 to Aug 2022 |
| PRIMARY SECTOR | 255.6 | -0.7 | -10.1 | 1.6 |
| Agriculture | 228.8 | -0.1 | -8.1 | 3.7 |
| Sugar | 89.7 | 1.1 | -4.9 | -9.0 |
| Citrus | 13.9 | -0.1 | -2.9 | 0.4 |
| Bananas | 58.2 | -0.3 | 2.6 | 8.1 |
| Other | 67.0 | -0.8 | -2.9 | 4.2 |
| Marine Products | 21.4 | -0.5 | -1.8 | -1.5 |
| Forestry | 1.4 | -0.1 | 0.1 | -0.1 |
| Mining and Exploration | 4.0 | 0.0 | -0.3 | -0.5 |
| SECONDARY SECTOR | 835.5 | 2.9 | 9.8 | 187.9 |
| Manufacturing | 82.7 | 1.1 | 12.4 | 2.0 |
| Building and Construction | 729.6 | 1.8 | 6.3 | 189.3 |
| Utilities | 23.2 | 0.0 | -8.9 | -3.4 |
| TERTIARY SECTOR | 989.6 | 2.9 | 51.7 | -13.6 |
| Transport | 71.0 | -0.1 | 15.5 | 7.5 |
| Tourism | 285.8 | 4.3 | -3.2 | -1.2 |
| Distribution | 193.6 | -1.9 | 1.3 | 14.2 |
| Real Estate | 356.1 | 0.5 | 30.5 | -18.8 |
| Professional Services | 63.2 | -2.0 | 5.8 | -13.3 |
| Other ⁽¹⁾ | 19.9 | 2.1 | 1.8 | -2.0 |
| PERSONAL LOANS ⁽²⁾ | 396.3 | 3.9 | 6.8 | -152.4 |
| TOTAL | 2,477.0 | 9.0 | 58.2 | 23.5 |

⁽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 | | | |
|---------------------------|-------------------------------|-----------------------------|--|------|
| | Position as at Aug 2023 | July 2023 to Aug 2023 | Changes During Dec 2022 to Aug 2023 Dec 2021 to Aug 2022 | |
| PRIMARY SECTOR | 62.2 | 0.0 | 0.1 | -3.5 |
| Agriculture | 54.5 | -2.6 | 0.4 | -3.2 |
| Sugar | 5.1 | 1.0 | -0.6 | -1.9 |
| Citrus | 1.2 | 0.0 | -0.1 | -0.1 |
| Bananas | 1.4 | 0.0 | 1.4 | -0.7 |
| Other | 46.8 | -3.6 | -0.3 | -0.5 |
| Marine Products | 7.5 | -0.1 | -0.2 | -0.3 |
| Forestry | 0.0 | 0.0 | -0.1 | 0.0 |
| Mining and Exploration | 0.2 | 0.0 | 0.0 | 0.0 |
| SECONDARY SECTOR | 235.4 | 7.6 | 13.8 | 2.9 |
| Manufacturing | 34.0 | 2.8 | 4.2 | 2.6 |
| Building and Construction | 193.1 | 0.8 | 5.8 | -1.3 |
| Residential | 105.0 | 0.8 | 4.8 | 5.7 |
| Home Improvement | 71.7 | -1.2 | -0.8 | -4.4 |
| Commercial | 13.0 | 1.4 | 0.9 | -1.6 |
| Infrastructure | 3.2 | -0.3 | 0.6 | -0.9 |
| Utilities | 8.3 | 4.0 | 3.8 | 1.6 |
| TERTIARY SECTOR | 125.6 | 0.0 | 8.4 | 10.3 |
| Transport | 1.3 | 0.0 | 0.3 | -0.1 |
| Tourism | 2.7 | 0.6 | 1.9 | -0.2 |
| Distribution | 19.5 | -0.2 | -3.1 | 0.2 |
| Real Estate | 84.0 | -0.2 | 4.7 | 8.6 |
| Residential | 2.9 | -0.1 | -0.3 | 0.2 |
| Commercial | 40.6 | 0.5 | -0.5 | 6.3 |
| Land Acquisition | 40.6 | -0.6 | 5.7 | 2.1 |
| Other ⁽¹⁾ | 18.1 | -0.2 | 4.6 | 1.8 |
| PERSONAL LOANS | 239.7 | 0.0 | -18.7 | -2.3 |
| TOTAL | 662.9 | 4.8 | 3.4 | 7.5 |

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

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

| | | | \$mn | |
|--|-------------------------------|-----------------------------|----------------------------|----------------------------|
| | Position as at Aug 2023 | July 2023 to Aug 2023 | Changes During | |
| | | | Dec 2022 to Aug 2023 | Dec 2021 to Aug 2022 |
| Holdings of Approved Liquid Assets | 1,595.7 | -15.7 | 128.2 | 53.9 |
| Notes and Coins | 116.0 | 5.4 | 17.2 | 19.1 |
| Balances with Central Bank | 744.2 | -10.3 | 3.3 | 51.7 |
| Money at Call and Foreign Balances (due 90 days) | 565.8 | -13.9 | 98.1 | 54.0 |
| Central Government Securities maturing within 90 days ⁽¹⁾ | 96.8 | -5.1 | -38.9 | -71.9 |
| Other Approved Assets | 72.9 | 8.2 | 48.5 | 1.0 |
| Required Liquid Assets | 817.2 | 3.3 | 52.6 | 39.3 |
| Excess Liquid Assets | 778.6 | -19.0 | 75.7 | 14.6 |
| Daily Average Holdings of Cash Reserves | 741.0 | -10.7 | 5.1 | 47.9 |
| Required Cash Reserves | 252.9 | 1.0 | 16.3 | 12.2 |
| Excess Cash Reserves | 488.1 | -11.7 | -11.2 | 35.8 |
| Actual Securities Balances ⁽²⁾ | 67.1 | -15.8 | -47.3 | -79.9 |
| Excess Securities | 67.1 | -15.8 | -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

| | | | Percent | |
|--------------------------|-------------------------------|-----------------------------|----------------------------|----------------------------|
| | Position as at Aug 2023 | July 2023 to Aug 2023 | Changes During | |
| | | | Dec 2022 to Aug 2023 | Dec 2021 to Aug 2022 |
| Weighted Lending Rates | | | | |
| Personal Loans | 11.45 | -0.03 | -0.02 | 1.34 |
| Commercial Loans | 8.03 | -0.05 | -0.05 | -0.18 |
| Residential Construction | 6.95 | 0.01 | 0.12 | -0.16 |
| Other | 7.19 | 0.10 | 0.12 | 0.40 |
| Weighted Average | 8.45 | -0.02 | 0.00 | -0.04 |
| Weighted Deposit Rates | | | | |
| Demand | 0.11 | 0.00 | -0.02 | 0.00 |
| Savings/Chequing | 2.64 | 0.02 | 0.01 | 2.13 |
| Savings | 2.65 | 0.01 | 0.01 | 0.01 |
| Time | 2.10 | 0.09 | -0.06 | -0.08 |
| Weighted Average | 1.17 | 0.02 | -0.05 | -0.06 |
| Weighted Average Spread | 7.28 | -0.04 | 0.05 | 0.02 |

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

| | Percent | | | | |
|-------------------------------|-------------------------------------|-----------|----------|-------------------------------|------------------------------|
| | Twelve Month Rolling Averages at | | | Monthly Change | Annual Change |
| | Aug 2023 | July 2023 | Aug 2022 | Aug 2023 over July 2023 | Aug 2023 over Aug 2022 |
| Weighted Lending Rates | | | | | |
| Personal Loans | 9.91 | 9.94 | 10.39 | -0.03 | -0.48 |
| Commercial Loans | 8.26 | 8.20 | 8.12 | 0.06 | 0.13 |
| Residential Construction | 8.72 | 8.64 | 8.64 | 0.08 | 0.08 |
| Other | 6.21 | 6.03 | 6.36 | 0.18 | -0.15 |
| Weighted Average | 8.74 | 8.70 | 8.71 | 0.04 | 0.03 |
| Weighted Deposit Rates | | | | | |
| Demand | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Savings/Chequing | 1.54 | 1.46 | 1.19 | 0.08 | 0.36 |
| Savings | 2.44 | 2.44 | 2.46 | 0.00 | -0.02 |
| Time | 2.32 | 2.34 | 2.51 | -0.02 | -0.19 |
| Weighted Average | 2.00 | 2.00 | 1.81 | 0.00 | 0.19 |
| Weighted Average Spread | 6.75 | 6.70 | 6.91 | 0.04 | -0.16 |

Table A.10: Production of Main Domestic Exports

| | Jan - Aug 2022 | Jan - Aug 2023 |
|----------------------------------|-------------------|-------------------|
| Sugarcane Deliveries (long tons) | 1,775,255 | 1,466,168 |
| Sugar (long tons) | 175,506 | 143,270 |
| Molasses (long tons) | 63,252 | 53,922 |
| Banana (metric tons) | 60,426 | 38,211 |
| Citrus Deliveries (boxes) | 1,309,080 | 253,123 |
| Citrus Juices ('000 ps) | 7,497 | 1,255 |
| Marine Exports ('000 lbs) | 1,363 | 1,317 |

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

Table A.11: Domestic Exports

| | \$mn | |
|------------------------|-------------------|-------------------|
| | Jan - Aug 2022 | Jan - Aug 2023 |
| Sugar | 108.6 | 146.0 |
| Molasses | 13.7 | 15.4 |
| Banana | 59.9 | 39.9 |
| Citrus Juices | 20.3 | 12.7 |
| Marine Exports | 33.2 | 24.2 |
| Other Domestic Exports | 93.8 | 79.9 |
| Total | 329.6 | 318.1 |

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

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

| | \$mn | | |
|---|-------------------|-------------------|-------------------|
| | Jan - Aug 2021 | Jan - Aug 2022 | Jan - Aug 2023 |
| Food, Beverages, and Tobacco | 209.9 | 221.8 | 239.8 |
| Fuels, Lubricants, and Crude Materials | 209.0 | 292.6 | 271.9 |
| Of which: Electricity | 31.8 | 47.3 | 60.1 |
| Oils, Fats, and Chemicals | 155.1 | 215.0 | 200.7 |
| Manufactured Goods and Other Manufactures | 306.0 | 384.1 | 389.3 |
| Machinery and Transport Equipment | 244.4 | 357.6 | 387.7 |
| Other Goods | 2.7 | 2.8 | 2.1 |
| Designated Processing Areas | 23.7 | 29.5 | 28.8 |
| Commercial Free Zone | 192.5 | 242.6 | 241.1 |
| Total | 1,343.3 | 1,818.1 | 1,854.2 |

Sources: SIB and BEL

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

Table A.13: Tourist Arrivals

| | Jan - Aug 2022 | Jan - Aug 2023 |
|-----------------------------|-------------------|-------------------|
| Stay-over Visitors | 254,705 | 309,582 |
| Air | 223,754 | 252,653 |
| Land | 27,098 | 47,352 |
| Sea | 3,853 | 9,576 |
| Cruise Ship Disembarkations | 346,330 | 573,037 |

Sources: BTB and CBB

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

| Major Commodity | Weights | July 2023 | August 2023 | % Change | |
|--|---------|-----------|-------------|-------------------------|------------------------|
| | | | | Aug 2023 over July 2023 | YTD 2023 over YTD 2022 |
| Food and Non-Alcoholic Beverages | 195 | 126.2 | 127.5 | 1.0 | 13.2 |
| Alcoholic Beverages, Tobacco, and Narcotics | 17 | 104.0 | 105.7 | 1.6 | 1.6 |
| Clothing and Footwear | 83 | 100.4 | 100.4 | 0.0 | -0.2 |
| Housing, Water, Electricity, Gas, and Other Fuels | 265 | 102.9 | 104.5 | 1.6 | -0.8 |
| Furnishing, Household Equipment, and Routine Household Maintenance | 69 | 108.4 | 111.2 | 2.6 | 4.8 |
| Health | 41 | 107.4 | 111.2 | 3.5 | 3.7 |
| Transport | 136 | 128.3 | 128.9 | 0.5 | -1.3 |
| Information and Communication | 33 | 97.1 | 96.7 | -0.4 | -2.1 |
| Recreation, Sport, and Culture | 69 | 112.9 | 113.9 | 0.9 | 7.3 |
| Education Services | 32 | 100.2 | 100.5 | 0.3 | 0.3 |
| Restaurants and Accommodation Services | 7 | 121.2 | 125.2 | 3.3 | 11.3 |
| Insurance and Financial Services | 21 | 104.4 | 105.8 | 1.3 | 2.6 |
| Personal Care, Social Protection, and Miscellaneous Goods and Services | 31 | 104.4 | 106.0 | 1.5 | 3.0 |
| All Items | 1,000 | 114.6 | 116.0 | 1.2 | 4.5 |

Source: SIB

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

| | August 2022 | August 2023 | Dec - Aug 2021/2022 | Dec - Aug 2022/2023 |
|-------------------------------------|-------------|-------------|---------------------|---------------------|
| Deliveries of Sugarcane (long tons) | 7,673 | 0 | 1,778,406 | 1,485,129 |
| Sugar Processed (long tons) | 514 | 0 | 175,701 | 144,090 |
| Molasses Processed (long tons) | 431 | 0 | 63,252 | 53,922 |
| Performance | | | | |
| Cane/Sugar | 14.9 | 0 | 10.1 | 10.3 |

Sources: BSI and Santander Group

Table A.16: Sugar and Molasses Exports

| | August 2022 | | August 2023 | | Jan - Aug 2022 | | Jan - Aug 2023 | |
|----------|-----------------------|-------------------|-----------------------|-------------------|-----------------------|-------------------|-----------------------|-------------------|
| | Volume (long tons) | Value (\$'000) | Volume (long tons) | Value (\$'000) | Volume (long tons) | Value (\$'000) | Volume (long tons) | Value (\$'000) |
| Sugar | 5,751 | 7,861 | 47,493 | 54,946 | 104,993 | 108,634 | 120,434 | 146,031 |
| Europe | 1,656 | 2,152 | 29,213 | 30,774 | 88,704 | 86,772 | 94,310 | 108,081 |
| US | 0 | 0 | 16532 | 20,969 | 49 | 58 | 16,552 | 20,994 |
| CARICOM | 4,035 | 5,602 | 1747 | 3,203 | 16,141 | 21,626 | 9,572 | 16,956 |
| Other | 59 | 107 | 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

| | August 2022 | August 2023 | Oct - Aug 2021/2022 | Oct - Aug 2022/2023 |
|---------------------------|----------------|----------------|------------------------|------------------------|
| Deliveries (boxes) | | | | |
| Orange | 5,973 | 1,540 | 1,308,067 | 280,820 |
| Grapefruit | <u>0</u> | <u>0</u> | <u>143,188</u> | <u>61,553</u> |
| Total | 5,973 | 1,540 | 1,451,255 | 342,373 |
| Concentrate Produced (ps) | | | | |
| Orange | 30,841 | 28,553 | 7,384,518 | 1,366,575 |
| Grapefruit | <u>0</u> | <u>0</u> | <u>548,612</u> | <u>232,510</u> |
| Total | 30,841 | 28,553 | 7,933,130 | 1,599,085 |
| 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 | 0 | 928,560 | 78,016 |
| Grapefruit | <u>0</u> | <u>0</u> | <u>219,632</u> | <u>0</u> |
| Total | 0 | 0 | 1,148,192 | 78,016 |
| Oil Produced (pounds) | | | | |
| Orange | 26,145 | 713 | 454,909 | 93,220 |
| Grapefruit | <u>0</u> | <u>0</u> | <u>23,000</u> | <u>9,055</u> |
| Total | 26,145 | 713 | 477,909 | 102,275 |

Source: CPBL

Table A.18: Citrus Product Exports

| | August 2022 | | August 2023 | | Jan - Aug 2022 | | Jan - Aug 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 | 0.0 | 0.0 | 0.0 | 0.0 | 738.0 | 1,846 | 0.0 | 0.0 |
| Grapefruit | 0.0 | 0.0 | 0.0 | 0.0 | 93.8 | 619 | 0.0 | 0.0 |
| Caribbean | | | | | | | | |
| Orange | 150.2 | 519 | 211.0 | 975.9 | 4,489.1 | 15,486 | 2,422.6 | 10,524 |
| Grapefruit | 62.3 | 331 | 41.4 | 300.9 | 173.6 | 919 | 240.8 | 1,717 |
| Europe | | | | | | | | |
| Orange | 0.0 | 0.0 | 0.0 | 0.0 | 285.7 | 804 | 0.0 | 0.0 |
| Grapefruit | 0.0 | 0.0 | 0.0 | 0.0 | 31.1 | 172 | 0.0 | 0.0 |
| Other | | | | | | | | |
| Orange | 0.0 | 0.0 | 9.4 | 41.0 | 92.1 | 82 | 36.4 | 158 |
| Grapefruit | 0.0 | 0 | 0.0 | 0 | 30.0 | 164 | 30.2 | 225 |
| Sub-Total ⁽¹⁾ | 212.5 | 850 | 261.9 | 1,318 | 5,933.4 | 20,093 | 2,730.1 | 12,624 |
| Orange | 150.2 | 519 | 220.4 | 1,016.8 | 5,604.9 | 18,218 | 2,459.1 | 10,682 |
| Grapefruit | 62.3 | 331 | 41.4 | 300.9 | 328.5 | 1,875 | 271.1 | 1,942 |
| Not-From-Concentrate | | | | | | | | |
| Sub-Total | 5.2 | 49 | 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 | 5.2 | 49 | 0.0 | 0.0 | 14.3 | 112 | 1.7 | 13 |
| Total Citrus Juices | 217.7 | 898 | 261.9 | 1,317.8 | 5,969.4 | 20,315 | 2,742.8 | 12,695 |
| Pulp (pounds '000) | | | | | | | | |
| Total ⁽¹⁾ | 0.0 | 0.0 | 0.8 | 1.5 | 1,114.4 | 209 | 144.6 | 15 |
| Orange | 0.0 | 0.0 | 0.8 | 1.5 | 958.8 | 72 | 144.6 | 15 |
| Grapefruit | 0.0 | 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

| | August 2022 | August 2023 | Jan - Aug 2022 | Jan - Aug 2023 |
|----------------------|----------------|----------------|-------------------|-------------------|
| Volume (metric tons) | 8,510 | 6,986 | 60,426 | 38,211 |
| Value (\$'000) | 5,335 | 5,885 | 59,889 | 39,885 |

Source: BGA

Table A.20: Marine Exports

| | Jan - Aug 2022 | | Jan - Aug 2023 | |
|------------|-------------------------|-------------------|-------------------------|-------------------|
| | Volume ('000 pounds) | Value (\$'000) | Volume ('000 pounds) | Value (\$'000) |
| Lobster | 624 | 22,220 | 460 | 14,706 |
| Shrimp | 223 | 1,020 | 358 | 1,960 |
| Conch | 492 | 9,867 | 498 | 7,531 |
| Other Fish | 23 | 98 | 1 | 8 |
| Total | 1,363 | 33,206 | 1,317 | 24,205 |

Source: SIB

Table A.21: Other Domestic Exports

| | Jan - Aug 2022 | Jan - Aug 2023 |
|---------------------------------|-------------------|-------------------|
| Other Domestic Exports (\$'000) | 93,799 | 79,871 |
| Of which: | | |
| Animal Feed | 33,796 | 27,360 |
| Orange Oil | 5,183 | 2,793 |
| Red Kidney Beans | 7,556 | 5,820 |
| Petroleum | 2,442 | 67 |

Source: SIB

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

| | Approved Budget 2023/2024 | Jan 2022 to June 2022 | Jan 2023 to June 2023 ^P | Apr 2022 to June 2022 | Apr 2023 to June 2023 ^P | \$'000 Fiscal YTD as % of Budget |
|--------------------------------------|---------------------------------|-----------------------------|--|-----------------------------|--|---|
| TOTAL REVENUE & GRANTS (1+2+3) | 1,408,268 | 667,047 | 692,547 | 343,418 | 365,640 | 26.0% |
| 1). Current Revenue | 1,372,743 | 639,126 | 684,824 | 338,837 | 361,258 | 26.3% |
| Tax Revenue | 1,260,400 | 597,242 | 646,119 | 311,335 | 338,885 | 26.9% |
| Income and Profits | 360,756 | 170,979 | 192,397 | 85,657 | 91,714 | 25.4% |
| Taxes on Property | 6,764 | 4,969 | 4,487 | 2,328 | 1,973 | 29.2% |
| Taxes on Goods and Services | 667,492 | 315,863 | 360,258 | 165,842 | 194,434 | 29.1% |
| International Trade and Transactions | 225,388 | 105,431 | 88,977 | 57,508 | 50,764 | 22.5% |
| Non-Tax Revenue | 112,344 | 41,884 | 38,705 | 27,503 | 22,372 | 19.9% |
| Property Income | 51,263 | 11,725 | 4,998 | 10,012 | 3,233 | 6.3% |
| Licences | 17,652 | 9,512 | 8,948 | 4,097 | 5,008 | 28.4% |
| Other | 43,429 | 20,646 | 24,759 | 13,394 | 14,131 | 32.5% |
| 2). Capital Revenue | 5,525 | 2,286 | 3,072 | 1,547 | 1,562 | 28.3% |
| 3). Grants | 30,000 | 25,635 | 4,651 | 3,033 | 2,820 | 9.4% |
| TOTAL EXPENDITURE (1+2) | 1,496,282 | 643,983 | 691,236 | 308,482 | 364,060 | 24.3% |
| 1). Current Expenditure | 1,112,855 | 508,545 | 527,693 | 248,644 | 289,858 | 26.0% |
| Wages and Salaries | 466,547 | 208,165 | 233,160 | 105,436 | 117,708 | 25.2% |
| Pensions | 100,000 | 47,168 | 50,656 | 23,006 | 27,195 | 27.2% |
| Goods and Services | 230,743 | 117,562 | 106,701 | 42,627 | 55,556 | 24.1% |
| Interest Payments on Public Debt | 109,195 | 45,819 | 63,818 | 30,750 | 44,335 | 40.6% |
| Subsidies and Current Transfers | 206,370 | 89,832 | 73,357 | 46,825 | 45,064 | 21.8% |
| 2). Capital Expenditure | 383,427 | 135,438 | 163,543 | 59,838 | 74,201 | 19.4% |
| Capital II (Local Sources) | 218,125 | 88,987 | 122,916 | 35,251 | 60,208 | 27.6% |
| Capital III (Foreign Sources) | 158,004 | 46,252 | 40,235 | 24,388 | 13,798 | 8.7% |
| Capital Transfer and Net Lending | 7,299 | 199 | 392 | 199 | 195 | 2.7% |
| CURRENT BALANCE | 259,888 | 130,581 | 157,131 | 90,194 | 71,400 | 27.5% |
| PRIMARY BALANCE | 21,181 | 68,884 | 65,129 | 65,686 | 45,916 | 216.8% |
| OVERALL BALANCE | -88,013 | 23,065 | 1,311 | 34,936 | 1,581 | -1.8% |
| Primary Balance less grants | -8,819 | 43,249 | 60,478 | 62,653 | 43,096 | -488.7% |
| Overall Balance less grants | -118,013 | -2,570 | -3,340 | 31,903 | -1,239 | 1.1% |
| FINANCING | 88,013 | -23,065 | -1,311 | -34,936 | -1,581 | |
| Domestic Financing | | -22,169 | -65,456 | -59,223 | -90,408 | |
| Central Bank | | 96,335 | -30,888 | 21,942 | -65,078 | |
| Net Borrowing | | 99,550 | 24,392 | 68,521 | 39,353 | |
| Change in Deposits | | -3,215 | -55,280 | -46,579 | -104,431 | |
| Commercial Banks | | -125,197 | -26,090 | -91,652 | -20,752 | |
| Net Borrowing | | -106,657 | -18,625 | -79,215 | -37,278 | |
| Change in Deposits | | -18,540 | -7,465 | -12,437 | 16,526 | |
| Other Domestic Financing | | 6,693 | -8,478 | 10,487 | -4,577 | |
| Financing Abroad | | 24,824 | 80,964 | 15,363 | 73,953 | |
| Disbursements | | 60,379 | 126,296 | 39,450 | 108,628 | |
| Amortisation | | -35,555 | -45,331 | -24,088 | -34,675 | |
| Other | | -25,720 | -16,820 | 8,924 | 14,874 | |

Source: MOF

^P - Provisional

Table A.23: Central Government's Domestic Debt

| | \$'000 | | | | | |
|--------------------------------------|---|---|---|---------------|---|---|
| | Disbursed Outstanding Debt 31/12/22 ^R | TRANSACTIONS THROUGH AUGUST 2023 | | | Net Change in Overdraft/ Securities | Disbursed Outstanding Debt 31/08/23 ^P |
| | | Disbursement/ New Issue of Securities | Amortisation/ Reduction in Securities | Interest | | |
| Overdraft/Loans | 0 | 0 | 0 | 0 | 0 | 0 |
| Central Bank | 0 | 0 | 0 | 0 | 0 | 0 |
| Domestic Banks | 0 | 0 | 0 | 0 | 0 | 0 |
| Treasury Bills | 245,000 | 0 | 0 | 1,396 | 0 | 245,000 |
| Central Bank | 123,017 | 0 | 0 | 695 | 15,739 | 138,756 |
| Domestic Banks | 114,468 | 0 | 0 | 664 | -17,426 | 97,042 |
| Other | 7,515 | 0 | 0 | 36 | 1,687 | 9,202 |
| Treasury Notes | 977,800 | 14,000 | 16,294 | 27,160 | -1,700 | 973,806 |
| Central Bank | 554,755 | 14,000 | 6,000 | 11,890 | -2,151 | 560,604 |
| Domestic Banks | 139,212 | 0 | 8,000 | 3,931 | 0 | 131,212 |
| Other | 283,833 | 0 | 2,294 | 11,338 | 451 | 281,990 |
| 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 | 510 | 0 | 0 | 255 |
| Debt for Nature Swap | 1,000 | 0 | 105 | 14 | 0 | 896 |
| Total | 1,315,601 | 14,000 | 16,944 | 28,572 | -1,700 | 1,310,957 |

^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 June-end 2023, the Belize Bank set-off approximately \$68.4mn in taxes against the debt, split between principal payments (\$43.9mn) and interest payments (\$24.5mn).

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

Table A.24: Public Sector External Debt

| | Disbursed Outstanding Debt 31/12/22 ^R | TRANSACTIONS THROUGH AUGUST 2023 | | | | Disbursed Outstanding Debt 31/08/23 ^P |
|---|---|----------------------------------|-----------------------|-------------------|------------------|---|
| | | Disbursements | Principal Payments | Interest & | | |
| | | | | Other Payments | Parity Change | |
| CENTRAL GOVERNMENT | 2,489,254 | 141,850 | 71,645 | 53,372 | -236 | 2,559,224 |
| Government of Venezuela ⁽¹⁾ | 429,692 | 0 | 0 | 0 | 0 | 429,692 |
| Kuwait Fund for Arab Economic Development | 32,771 | 2,977 | 1,856 | 741 | -169 | 33,724 |
| Mega International Commercial Bank Company Limited | 45,714 | 0 | 0 | 3,145 | 0 | 45,714 |
| Republic of China/Taiwan | 286,754 | 86,330 | 561 | 10,055 | 0 | 372,523 |
| Caribbean Development Bank | 336,440 | 23,640 | 16,606 | 9,560 | 0 | 343,475 |
| CARICOM Development Fund | 6,000 | 0 | 0 | 89 | 0 | 6,000 |
| European Economic Community | 4,029 | 0 | 208 | 13 | -68 | 3,753 |
| Inter-American Development Bank | 303,652 | 13,298 | 28,419 | 9,400 | 0 | 288,531 |
| International Fund for Agriculture Development | 8,198 | 0 | 688 | 193 | 1 | 7,510 |
| International Bank for Reconstruction and Development | 71,825 | 3,876 | 2,309 | 1,823 | 0 | 73,393 |
| OPEC Fund for International Development | 182,632 | 5,387 | 8,289 | 3,643 | 0 | 179,730 |
| Central American Bank for Economic Integration | 18,947 | 4,642 | 1,176 | 663 | 0 | 22,412 |
| Caribbean Community Climate Change Centre | | 1,700 | 0 | 0 | 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 | 7,000 | 2,988 | 2,102 | -113 | 180,053 |
| Caribbean Development Bank | 48,735 | 5,000 | 2,682 | 1,764 | 0 | 51,053 |
| European Investment Bank | 1,976 | 0 | 306 | 30 | -35 | 1,635 |
| Inter-American Development Bank | 9,700 | 2,000 | 0 | 308 | 0 | 11,700 |
| International Monetary Fund | 115,744 | 0 | 0 | 0 | -79 | 115,665 |
| GRAND TOTAL | 2,727,232 | 155,530 | 82,110 | 58,279 | -349 | 2,800,302 |

^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 August 2023 amounted to principal of \$103.7mn and interest of \$21.7mn.