



CENTRAL BANK
of BELIZE



MONTHLY
ECONOMIC
HIGHLIGHTS

DECEMBER
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

December 2023

+7.1%

YTD change on December 2022

Net Foreign Assets

December 2023

+5.3%

YTD change on December 2022

Net Domestic Credit

December 2023

+12.1%

YTD change on December 2022

Liquidity and Interest Rates

Excess Cash

December 2023

\$509.8mn

+2.1% change on December 2022

New Deposit Rates

December 2023

1.80%

-22 bps change on December 2022

New Lending Rates

December 2023

8.68%

+14 bps change on December 2022

Real Sector and Reserve Import Coverage

GDP

January - September 2023

+5.6%

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

CPI

December 2023

+4.4%

YTD change on the same period of the previous year

Stay-Over Visitors

December 2023

429,541

+24.2% YTD change on the same period of the previous year

Domestic Exports

December 2023

\$408.8mn

-12.5% YTD change on the same period of the previous year

Gross Imports

December 2023

\$2,760.6mn

-2.2% YTD change on the same period of the previous year

Reserve Import Coverage

December 2023

4.1

months equivalent of merchandise imports

Central Government Operations and Public Debt

Primary Surplus

April 2023 - Dec 2023

\$9.3mn

0.2% of GDP

Domestic Debt

December 2023

+\$192.3mn

\$1,507.9mn at December-end,
24.5% of GDP

External Debt

December 2023

+\$103.7mn

\$2,831.0mn at December-end,
46.0% of GDP

Overview

Money and Credit

- Money supply rose by 7.1% in 2023 due to a marked increase in domestic banks' net foreign assets and a surge in credit to Central Government and the private sector.
- The net foreign assets of the banking system grew by \$80.4mn (5.3%) over the 12-month period to \$1,599.9mn. This outcome was attributable to a \$98.3mn (17.8%) increase in domestic banks' net foreign assets to \$651.1mn, driven mainly by heightened tourism receipts during the high season. In contrast, the Central Bank's net foreign assets declined by \$17.9mn (1.9%) to \$948.8mn after the Government's substantial \$90.0mn payment towards the acquisition of the Belize City Port and settlement of outstanding arbitral awards in December.
- Credit growth skyrocketed, with net domestic credit of the banking system rising by 12.1% to \$3,610.4mn in 2023. This substantial expansion reflected heightened borrowings by the Central Government, the private sector, and public sector corporations. Central Government's borrowings grew by \$214.6mn to \$927.8mn, following the issuance of \$197.3mn in Treasury securities to fund the nationalisation of the Belize City Port and settlement of the outstanding arbitral awards. Concurrently, credit to the private sector grew by \$143.9mn to \$2,564.3mn, with increased lending for real estate, personal, transportation, construction, and professional service activities. In addition, domestic bank lending to other public sector entities grew by \$31.0mn to \$118.3mn with the purchase of \$15.2mn in securities and advancement of \$13.7mn in loans.
- Liquidity conditions remained buoyant. The robust foreign asset accumulation, alongside a marked increase in vault cash and balances with the Central Bank, helped lift domestic banks' holdings of excess liquid assets by \$41.2mn to \$744.1mn in 2023, which was 91.6% above the secondary reserve requirement. Meanwhile, excess cash reserves grew by \$10.5mn to \$509.8mn, 202.8% above the primary (cash) reserve requirement.
- Interest rates diverged in 2023, as the 12-month (rolling) weighted average interest rate on new loans increased by 14 basis points to 8.68%, while the corresponding rate on new deposits decreased by 22 basis points to 1.80%. Consequently, the weighted average interest rate spread widened by 36 basis points to 6.88% for the year.

Real Sector Developments

- The trade deficit in goods widened slightly in 2023, as the decline in exports outweighed the contraction in imports. Domestic export earnings decreased by \$58.4mn (12.5%) to \$408.8mn due to lower revenues from citrus juices, bananas, marine products, and non-traditional goods. At the same time, the value of gross imports dipped by \$60.1mn (2.2%)

to \$2,760.6mn, owing to reduced purchases in the “*Commercial Free Zone*,” “*Oils, Fats, and Chemicals*,” and “*Manufactured Goods and Other Manufactures*” subcategories.

- Tourism rebounded strongly in 2023 as the number of stay-over arrivals grew by 24.2% to 429,541 visitors, while cruise disembarkations increased by 46.9% to 809,788 passengers. As a result, the shares of stay-over visitors and cruise ship disembarkations recovered to 92.6% and 76.9% of 2019’s pre-pandemic level, respectively.
- The inflationary momentum slowed as the Consumer Price Index (CPI) in December dipped by 0.6% relative to the previous month. Notwithstanding, the all-items index remained above trend, rising by 4.4% on average for 2023, mainly on account of soaring food prices.

Central Government Operations and Public Debt

- For the first nine months of 2023/24 the fiscal year (FY), Central Government’s spending rose faster than its revenues. As a result, Central Government operations yielded a primary surplus of \$9.3mn (0.2% of GDP), down from \$50.2mn (0.9% of GDP) in the same period of FY 2022/23. Additionally, Central Government’s overall deficit widened to \$109.2mn (1.8% of GDP) from \$32.1mn (0.6% of GDP) in the corresponding period of 2022.
- In 2023, the total public sector debt increased by \$296.1mn (7.3%) to \$4,338.9mn or 70.5% of GDP. This outcome reflected a \$103.7mn (3.8%) rise in the public sector’s external debt to \$2,831.0mn (46.0% of GDP) together with a 14.6% surge in Central Government’s domestic debt to \$1,507.9mn (24.5% of GDP). Most of the increase in domestic debt was incurred in December and was associated with the acquisition of Belize City’s Port and settlement of the outstanding arbitral awards.

1 Money and Credit

Money Supply

Money supply growth accelerated by 7.1% in 2023 after growing by 4.7% in 2022. This rapid money growth was fueled by substantial increases in credit to Central Government to fund the nationalisation of the Belize City Port and the private sector to cover personal expenses and investments in tertiary and secondary activities. Additionally, domestic banks recorded an upsurge in foreign assets arising mainly from heightened tourism activities.

Net Foreign Assets

In 2023, the net foreign assets of the banking system rose by 5.3% or \$80.4mn to a record year-end high of \$1,599.9mn. This performance was due to a 17.8% expansion in domestic banks' net foreign assets, as the Central Bank's holdings contracted slightly. Domestic banks' net foreign assets expanded by \$98.3mn to \$651.1mn, following a \$39.3mn boost in December, owing primarily to heightened export receipts from goods and services as well as a

pick up in inward foreign direct investments. For the year, foreign exchange inflows were dominated by a surge in tourism earnings as well as increased inward transfers from international and regional organisations, earnings from business process outsourcing activities, and foreign direct investments.

Meanwhile, the Central Bank's net foreign assets fell by \$17.9mn to \$948.8mn in 2023, following an \$84.6mn decline in December. The latter was attributable to the Government's \$90.0mn cash payment towards the acquisition of the Belize City Port (\$76.0mn) and settlement of longstanding judgment debts (\$14.0mn). As a result, the Central Bank's gross foreign currency outflows increased significantly, up 43.5% to \$412.8mn relative to the previous year. Central Government accounted for 88.1% of total outflows, which were mainly used to cover its debt service and nationalisation payments. Meanwhile, gross inflows into the Central Bank contracted by 3.3% to \$394.7mn, as international grant receipts more than halved, foreign currency purchases from domestic banks were almost negligible, and other miscellaneous receipts plunged. Increased inflows from external loan disbursements and sugar export receipts partly offset the falloff in these three categories. With outflows outpacing inflows, the gross international reserves dipped to \$946.5mn, the equivalent of 4.1 months of goods imports.

Net Domestic Credit

Net domestic credit of the banking system expanded by 12.1% or \$389.6mn to

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

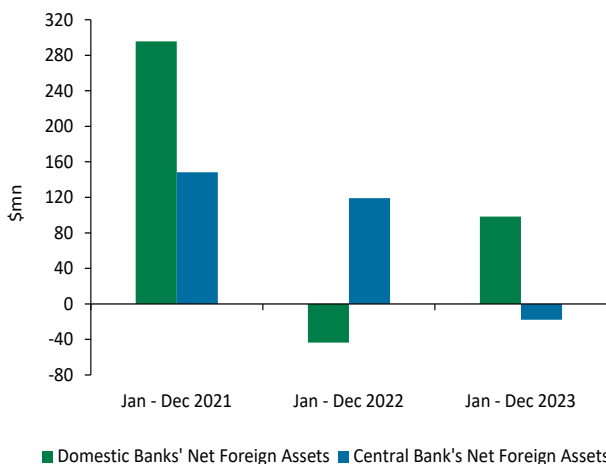
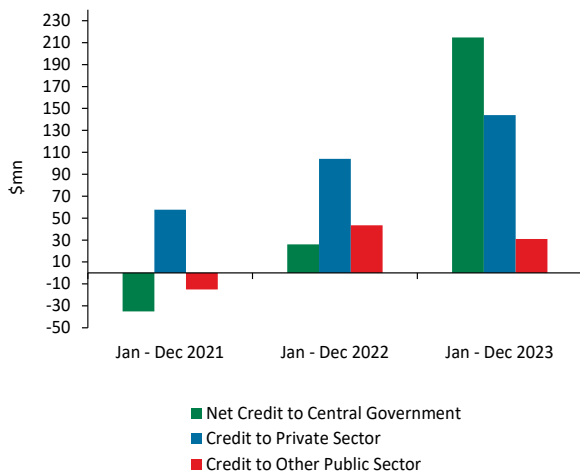


Chart 1.2: Change in Net Domestic Credit of the Banking System

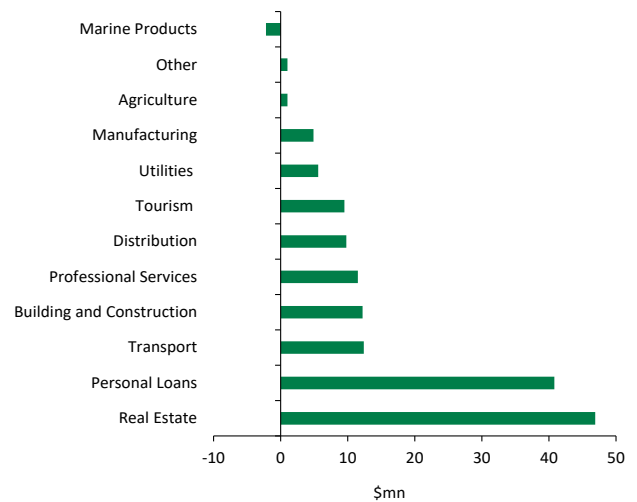


\$3,610.4mn in 2023, easily doubling the \$173.4mn increase in 2022. Around half of this amount was due to Central Government’s issuance of several tranches of Treasury securities to cover the acquisition of the Belize City Port and settlement of the judgment claims in December. As a result, net credit to Central Government amounted to \$188.9mn in December, accounting for the majority of the \$214.6mn in financing received from the banking system this year.

Credit expansion to the private sector was also robust, expanding by \$143.9mn or 5.9% in 2023, the fastest growth rate observed since 2008. Disbursements were channelled primarily towards real estate (\$46.9mn), household consumption (\$40.8mn), transportation (\$12.4mn), construction (\$12.2mn) and professional services (\$11.5mn). Write-offs totalled \$25.1mn, up from \$17.1mn the year before, and were applied against tourism (\$12.7mn), personal (\$5.1mn), and construction (\$4.6mn) loans.

In addition, credit to other public entities rose by \$31.0mn to \$118.3mn. This

Chart 1.3: Change in Domestic Banks' Loans

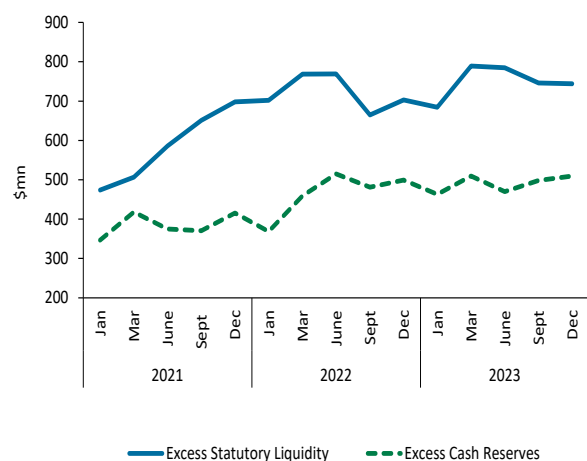


marked expansion reflected the acquisition of \$15.2mn in securities from the Belize Electricity Limited (\$15.0mn) and the Belize City Council (\$0.2mn) and \$16.7mn in advances split between a private utility (\$13.0mn) and local governments (\$3.7mn).

Bank Liquidity

Liquidity conditions remained buoyant in 2023, as domestic banks’ holdings of excess liquid assets grew by \$41.2mn to \$744.1mn, which was 91.6% above the secondary reserve requirement. The aggregate holdings

Chart 1.4: Excess Statutory Liquidity



of liquid assets were driven by increases in foreign short-term securities (other approved assets) and, to a lesser extent, heightened vault cash and balances with the Central Bank. As a result, domestic banks' excess cash reserves grew by \$10.5mn to \$509.8mn, which was 202.8% above the primary (cash) reserve requirement.

Interest Rates

At 8.68%, the 12-month (rolling) weighted average interest rate on new loans declined by five basis points in December relative to November, moderating the 14-basis-point increase since December 2022. The increase over the year was due to 65- and 13-basis-point hikes in residential construction and commercial loan rates, respectively. These increases were tempered by rate declines of 21 and 17 basis points on "other" and personal loans.

At 1.80%, the corresponding rate on new deposits slid by 11 basis points over the review month, widening the overall decline for 2023 to 22 basis points. Over the year,

this downward momentum was attributable to a 29-basis-point reduction in time deposit rates, which was partly offset by a 69- and six-basis-point increase in savings/chequing and savings deposit rates, respectively. Consequently, the weighted average interest rate spread widened by 36 basis points in 2023 to 6.88%.

Credit Union Lending

Credit union lending rose by \$33.3mn over the calendar year to \$692.7mn, following an \$8.1mn increase in December. New loans were extended mainly for agriculture (\$12.2mn), building and construction (\$9.6mn), real estate (\$6.9mn), and manufacturing (\$5.7mn). Write-offs amounted to \$6.0mn and were applied against personal and construction loans.

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

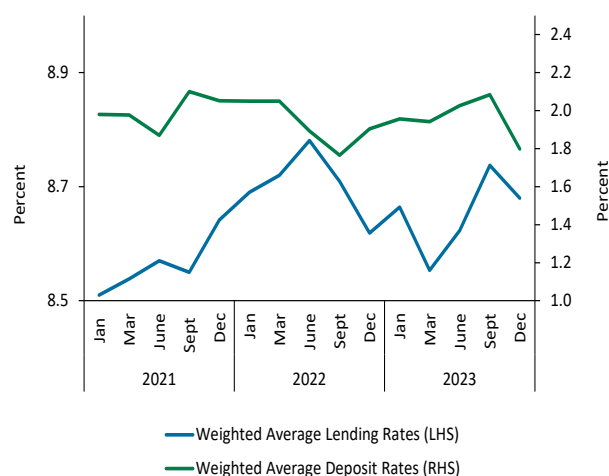
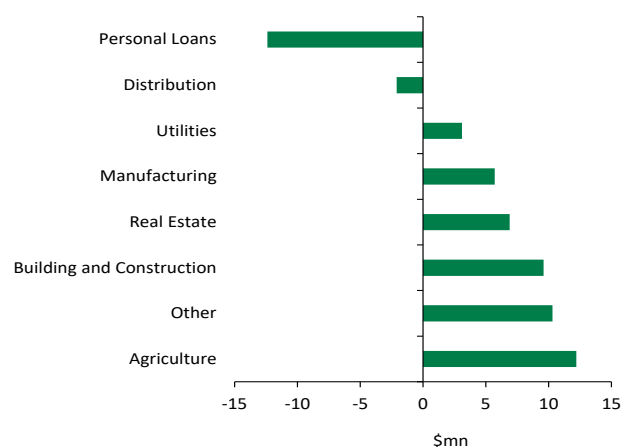


Chart 1.6: Change in Credit Unions' Loans



2 Real Sector Developments

Commodity Production

The production of the major agricultural commodities slumped in 2023, owing to several supply-side constraints, including crop diseases, heightened input costs, and farmhand shortages.

Domestic Exports

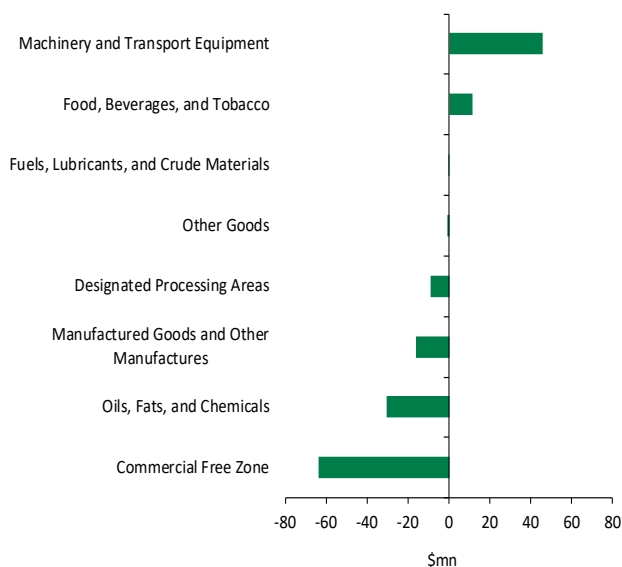
Domestic export earnings declined by 12.5% or \$58.4mn to \$408.8mn in 2023, with lower revenues from citrus juices, bananas, marine products, and “other” non-traditional goods. However, the overall decline was tempered by increased earnings from sugar and molasses exports due to price improvements in key source markets.

Gross Imports

The value of gross imports declined by 2.2% or \$63.3mn to \$2,760.6mn in 2023. The most significant reduction across import subcategories was recorded in the

“Commercial Free Zone,” which contracted by \$63.8mn (14.7%) due to reduced purchases of cigarettes, clothing, and footwear for re-export. “Oils, Fats, and Chemicals” decreased by \$30.3mn (9.2%) with cutbacks on diagnostic testing kits, vaccines, and fertiliser purchases. “Manufactured Goods and Other Manufactures” fell by \$16.2mn (2.7%), with smaller outlays of carton boxes, steel pipes, and various metal items. Furthermore, “Designated Processing Areas” declined by \$8.9mn (18.6%), owing to fewer purchases of bottling machines, European oak, and computers, while “Other Goods” and “Fuels, Lubricants, and Crude Materials” slid by \$0.8mn and \$0.1mn, respectively. However, the overall decline was moderated by a \$45.6mn (8.4%) increase in “Machinery and Transport Equipment,” reflecting donations of aviation and radar equipment alongside additional purchases of electric cables; an \$11.6mn (3.4%) increase in “Food, Beverages, and Tobacco” due to increased spending on orange concentrate, instant noodles, and margarine.

Chart 2.1: Change in Gross Imports

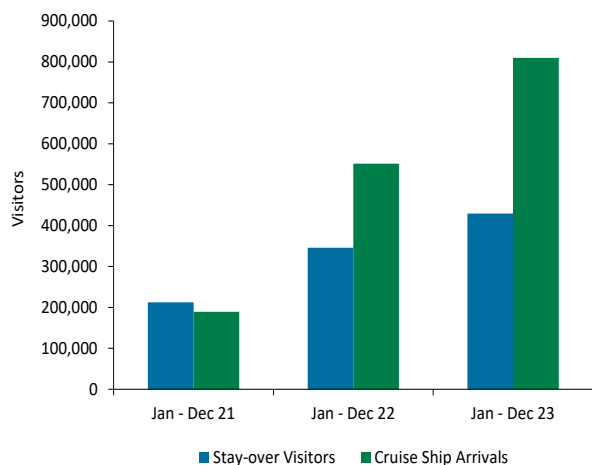


Source: SIB

Tourist Arrivals

The post-pandemic rebound in tourism continued into 2023, as airlift capacity rose and international marketing efforts intensified. In December, stay-over arrivals increased by 49.7% year on year, owing to a surge in air, land, and sea arrivals. For the year, stay-over arrivals rose by 24.2% to 429,541 and climbed to 92.6% of 2019’s level.

Cruise ship disembarkations increased by 46.9% to 809,788 passengers, reaching

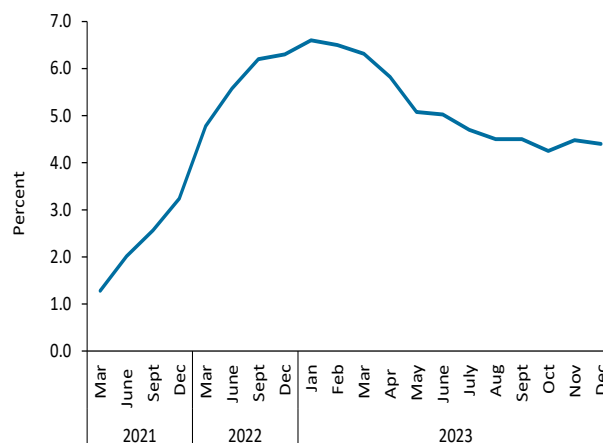
Chart 2.2: Tourist Arrivals

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

76.9% of 2019's level. The number of port calls increased by 45 to 308, with 31 additional ships anchoring near the Fort Street Tourism Village and 14 dockings at Harvest Caye.

Consumer Price Index

In December, the CPI declined by 0.6% relative to the previous month, resulting in a 4.4% increase in the all-items index for 2023. While the annual change in the price index was below the 6.3% increase recorded in 2022, it was more than double the pre-pandemic long-term 10-year average (2010-2019) of 0.7%. The above-average price level was primarily attributable to soaring food prices. The “*Food and Non-Alcoholic Beverages*” subindex rose by 12.4%, accounting for 72.7% of the weighted change in the overall index. The “*Restaurants and Accommodation Services*” subindex was the second largest contributor to the upward price momentum, having increased by 12.2% due to rising costs of restaurant services. Other notable price increases were recorded in the “*Recreation, Sport,*

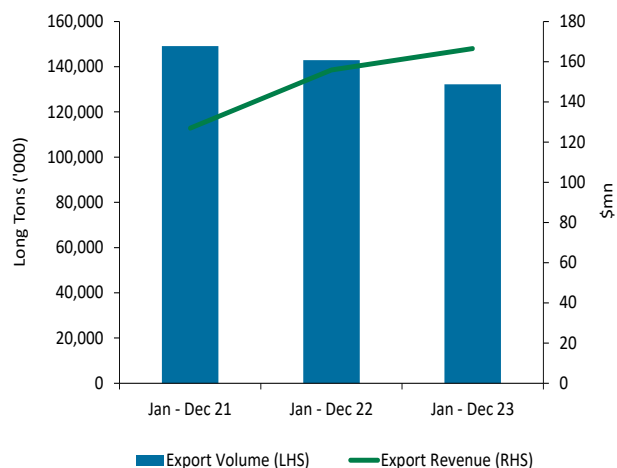
Chart 2.3: Average Year-on-Year Change in Consumer Price Index

and Culture” (6.6%) and “*Furnishing, Household Equipment, and Routine Household Maintenance*” (5.0%) subindices, reflecting higher costs of pet food and household cleaning products, respectively. Notwithstanding, the inflationary momentum was dampened by a 2.4% reduction in “*Transport,*” as gasoline, diesel, and butane prices eased. The “*Information and Communication*” and “*Housing, Water, Electricity, Gas and Other Fuels*” also declined, down 2.0% and 0.2%, respectively.

Sugarcane and Sugar

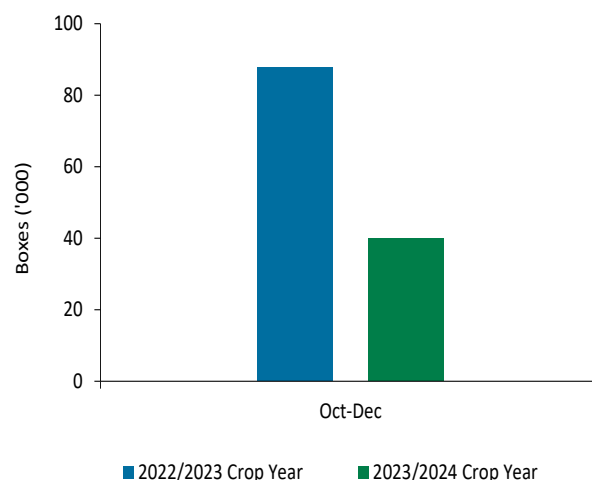
The new 2023/2024 crop season commenced on 28 December 2023 at the northern mill, one day later than the start of the previous crop on 27 December 2022. While the crop year was expected to commence on 19 December 2023, intense negotiations between the mill and farmers again delayed the season's start. For the new crop year, sugar cane deliveries to the northern mill are projected to decline by 0.7% to 975,000 long tons, from which 100,000 long tons of sugar would be yielded.

Chart 2.4: Sugar Exports



Sources: BSI and Santander Group

Chart 2.5: Citrus Deliveries



Source: CPBL

For the first few days in December, sugar cane deliveries totalled 5,935 long tons, reflecting a 68.7% decline compared to the same month of 2022. Consequently, sugar production contracted by 63.7% to 298 long tons.

In 2023, sugar exports declined by 7.5% in volume to 132,199 long tons. However, an upswing in sugar prices on the European and CARICOM markets led to a 6.8% growth in export revenues to \$166.5mn. Europe, the primary export market for sugar, purchased 75.4% (99,679 long tons) of total shipments, generating \$116.3mn. The remaining sugar shipments were sold to the US (16,552 long tons) and CARICOM (15,969 long tons), valued at \$21.0mn and \$29.3mn, respectively.

Citrus

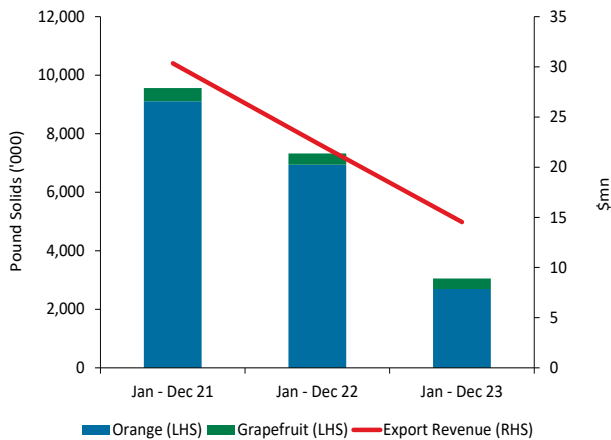
Between October and December, citrus deliveries to the fruit processor plunged by 74.8% to 387,452 boxes compared to the same period of the previous year. The volume of deliveries was constrained by the

harmful effects of citrus greening disease, rising fertiliser costs, and chronic labour shortages. Orange and grapefruit deliveries contracted 77.1% to 307,281 80-pound boxes and 58.8% to 80,171 90-pound boxes, respectively.

Citrus juice production decreased by 77.9% to 1.9mn pound solids (ps), weakened further by poor fruit quality. As a result, orange juice output nosedived by 79.8% to 1.6mn ps, as the average fruit output per box dropped markedly by 11.5% to 5.1 ps per box. Meanwhile, grapefruit juice output contracted by 59.4% to 0.3mn ps, with the average outturn per box decreasing marginally by 1.3% to 3.9 ps.

In 2023, the export volume of citrus juices contracted by 58.4% to 3.0mn ps. However, export earnings declined by a smaller margin of 35.1% to \$14.5mn in response to a 54.0% price increase in the CARICOM market. CARICOM purchased 98.6% or 2.6mn ps of total orange juice concentrate, generating \$11.7mn. CARICOM also bought 0.3mn ps

Chart 2.6: Citrus Juice Exports



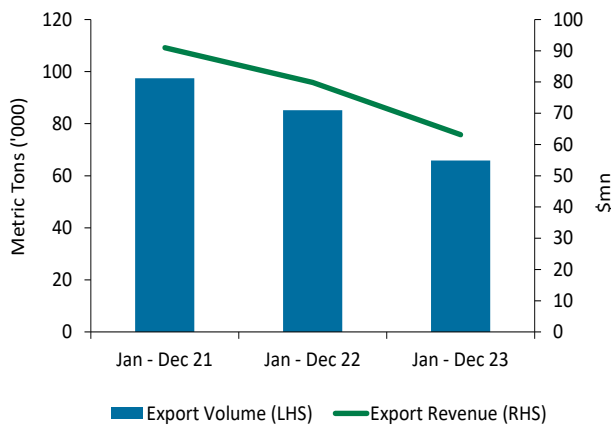
Source: CPBL

of grapefruit concentrate, valued at \$2.3mn. The remaining 1.4% of citrus juice exports were purchased by “other” destinations, netting \$0.2mn. No citrus juices were sold to the United States and Europe.

Banana

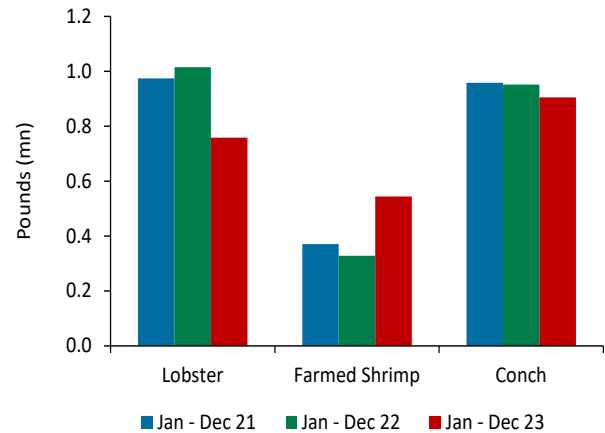
Banana exports contracted by 22.7% to 65,841 metric tons over the 12-month period. This outcome resulted in a 20.9%

Chart 2.7: Banana Exports



Source: BGA

Chart 2.8: Marine Export Volume



Source: SIB and CBB

decrease in earnings to \$63.1mn. Banana output plummeted due to an outbreak of the Sigatoka disease, exacerbated by labour shortages and rising fertiliser costs.

Marine Exports

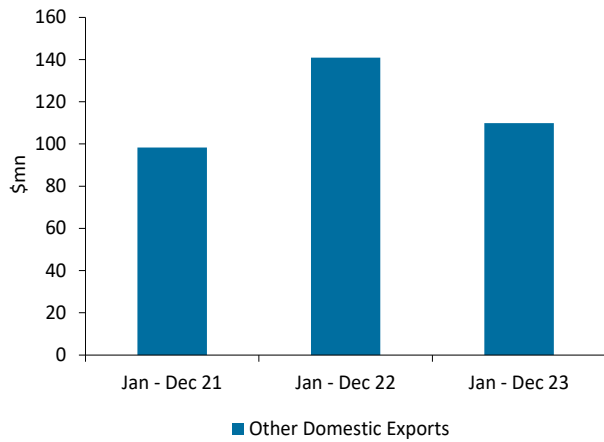
In 2023, marine exports declined by 4.7% to 2.2mn pounds. However, a sharp reduction in conch and lobster prices led to a 26.3% plunge in earnings to \$39.4mn. Although lobster export volume fell by 25.3% to 0.8mn pounds, the price squeeze caused lobster receipts to decline by 32.0% to \$23.4mn. Similarly, a 4.9% drop in conch export volume to 0.9mn pounds resulted in a sharp 25.2% contraction in earnings to \$13.1mn as prices weakened. On the bright side, farmed shrimp exports grew by 65.9% to 0.5mn pounds, generating \$2.9mn.

Other Domestic Exports

Other domestic exports contracted by 22.1% in 2023 to \$109.8mn. Decreased revenues from animal feed (\$31.3mn), red-

kidney beans (\$6.5mn), orange oil (\$2.9mn), sorghum (\$2.1mn), and petroleum (\$0.7mn) contributed to the overall downturn. However, increased earnings from crude soybean oil (\$2.6mn) and rum (\$0.2mn) moderated the overall decline.

Chart 2.9: Other Domestic Exports



Source: SIB

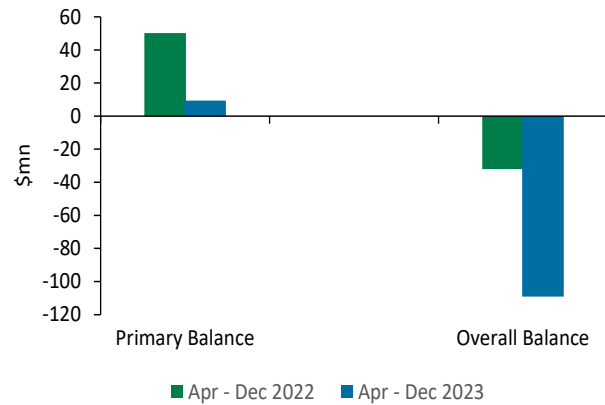
3 Central Government Operations and Public Debt

Central Government Operations

Central Government's fiscal stance loosened further from **January through December**, resulting in a deeper overall deficit in its operations. Revenue and grants rose by 3.9% (\$52.6mn) for the year, mainly due to higher general sales tax, excise duties, and personal income tax receipts. Total expenditure increased at a faster rate of 8.5% or \$118.1mn due to higher recurrent and capital spending. Consequently, the primary surplus narrowed to \$28.6mn (0.5% of GDP) from \$53.4mn (0.9% of GDP) the year before. Meanwhile, the overall deficit widened to \$109.4mn or 1.8% of GDP, \$65.5mn higher than the \$43.9mn (0.7% of GDP) deficit recorded in 2022.

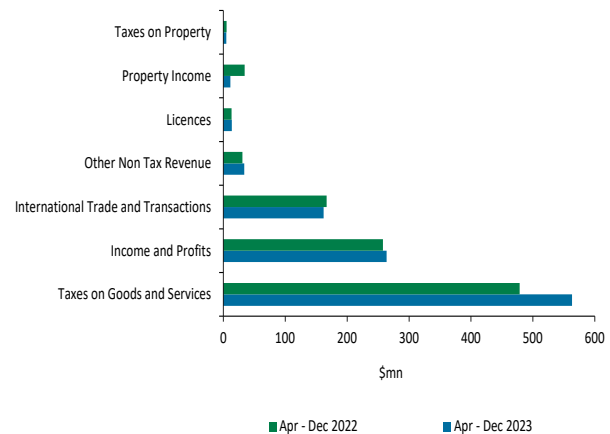
Spending continued to outpace revenues from **April to December of FY 2023/24**, the first nine months of the new fiscal period. Consequently, Central Government operations yielded a smaller primary surplus of \$9.3mn (0.2% of GDP) in this period compared to \$50.2mn (0.9% of GDP) in the first nine months of FY 2022/23. Furthermore, Central Government recorded an overall deficit of \$109.2mn (1.8% of GDP), up significantly from an overall deficit of \$32.1mn (0.6% of GDP) for the corresponding period of 2022. Notably, the nationalisation of the Belize City Port was appropriately recorded as an acquisition of an asset by Central Government instead of an expenditure item. As a result, the transaction had no impact on the overall balance of Central Government's operations.

Chart 3.1: Central Government Operations



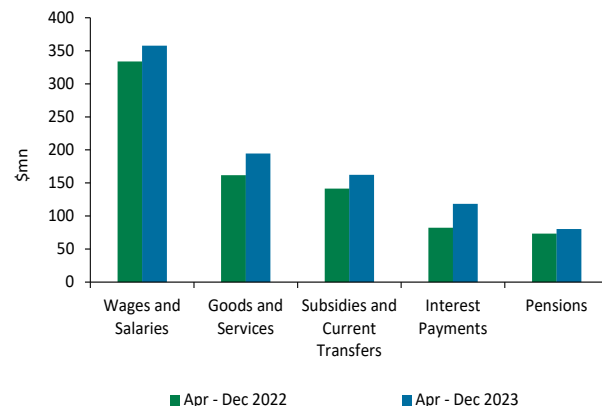
Source: MOF

Chart 3.2: Major Categories of Current Revenue



Source: MOF

Chart 3.3: Major Categories of Current Expenditure



Source: MOF

Revenue

Over the nine months, total revenue and grants increased by 4.8% or \$49.3mn to \$1,067.3mn as robust tax intakes outweighed reductions in non-tax revenue and grants. Tax revenue summed to \$993.9mn, representing 78.9% of budgeted inflows. Slightly ahead of the budget target, tax revenue was \$85.4mn above the previous period’s collections. This solid performance was due to heightened tax intakes on goods and services and, to a much lesser extent, on income arising from heightened economic activity. “*Taxes on Goods and Services*” increased substantially, up \$84.7mn to \$563.3mn, spurred by increased collections of excise duties (\$47.0mn), general sales tax receipts (\$23.1mn), and stamp duties (\$14.2mn). “*Taxes on Income and Profits*” also rose by \$6.0mn to \$263.8mn, driven by a \$7.8mn increase in income tax receipts. Conversely, taxes on “*International Trade and Transactions*” dipped by \$5.0mn to \$162.0mn, with slight declines in import duties, social fees, and environmental receipts as the value of imported goods declined.

Non-tax revenue fell by \$19.1mn to \$59.5mn over the review period. The significant falloff was due to a \$23.0mn decrease in property income, arising from a cutback in dividend withdrawal from Digi, the public telecommunication service provider. Furthermore, grants amounted to \$9.6mn to fund various projects, but was \$16.6mn less than the previous fiscal period as a major grant-funded infrastructural project was completed.

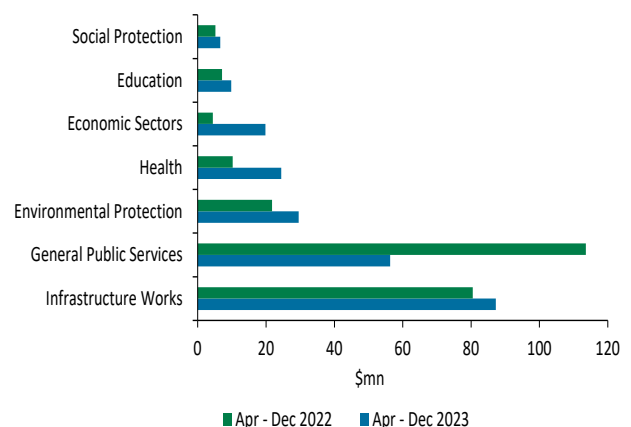
Expenditure

From April through December, Central Government spent \$1,176.5mn, 78.6% of the budget estimate. This amount was \$126.4mn above total outlays in the same period a year earlier.

Recurrent spending grew by 15.3% to \$913.5mn, with higher spending across all major categories. “*Wages and Salaries*,” the largest expenditure category, rose by \$23.8mn to \$357.7mn after the full reinstatement of public officers’ emoluments on 1 July 2022. “*Goods and Services*” increased by \$32.7mn to \$194.5mn, driven by higher outlays on medical supplies and food. “*Interest payments on Public Debt*” grew by \$36.2mn, as external debt servicing costs rose in line with foreign interest rates. Meanwhile, “*Subsidies and Current Transfers*” increased by \$21.1mn to \$162.4mn, following the payment of an outstanding judgment award.

Capital expenditure rose by \$5.5mn to \$263.0mn over the three quarters as

Chart 3.4: Major Categories of Development Expenditure



Source: MOF

additional expenditures in local (Capital II) and foreign (Capital III) sourced projects inched up. Central Government’s spending on locally sourced projects rose by \$0.8mn to \$196.2mn, accounting for 74.6% of total capital expenditure. Meanwhile, spending on externally funded projects rose by \$4.7mn to \$66.3mn. Outlays on infrastructural works accounted for 33.2% of total capital outlays. Other significant spending shares were allocated to general public services (21.4%), environmental protection and land management (11.3%), and health (9.3%).

Central Government Domestic Debt

Central Government’s domestic debt increased by 14.6% or \$192.3mn to \$1,507.9mn (24.5% of GDP) in 2023. Most of Central Government’s new borrowings occurred in December when \$197.3mn in Treasury securities was issued to fund the nationalisation of the Belize City Port and to settle outstanding judgment awards. This amount comprised \$90.0mn in T-bills and \$107.3mn in T-notes. In addition, Central Government issued \$14.0mn in T-notes in June to finance the first of three annual principal repayments on the five-year, US dollar-denominated \$30.0mn T-note. Altogether, Central Government issued \$211.3mn in Treasuries in 2023, comprised of various tenors and distributed between the Central Bank (\$104.0mn) and a domestic bank (\$107.3mn).

Amortisation payments totalled \$17.3mn, comprising \$1.0mn in principal repayments on three outstanding loans

Chart 3.5: Distribution of Central Government's Domestic Debt

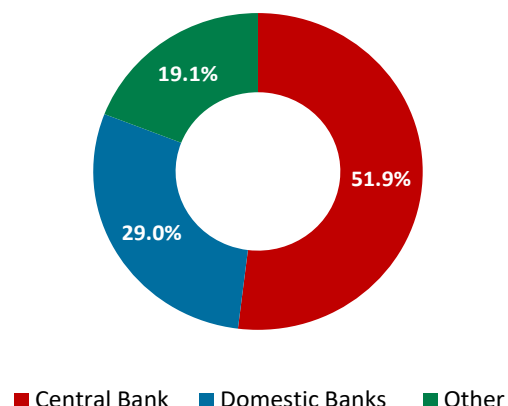
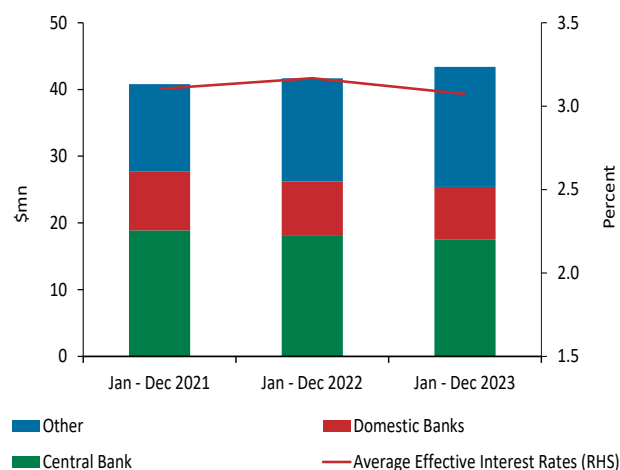


Chart 3.6: Distribution of Interest Payments on Central Government's Domestic Debt



and the redemption of \$16.3mn in T-notes combined in May and June.

Interest payments summed to \$43.4mn. Central Government paid \$1.8mn and \$41.5mn in interest to T-bill and T-note holders, respectively. The Central Bank received \$17.5mn in interest income, while the balance was shared between non-bank entities (\$18.0mn) and domestic banks (\$7.9mn).

The Central Bank’s share of Central Government’s domestic debt increased by 0.4 percentage points for the year to 51.9%, remaining Central Government’s largest domestic creditor. Furthermore, domestic banks’ share increased by 2.8 percentage points to 29.0%, while non-bank entities’ portions fell by 3.2 percentage points to 19.1%.

Public Sector External Debt

In 2023, the public sector external debt increased by 3.8% or \$103.7mn to \$2,831.0mn, as disbursements of \$216.6mn exceeded amortisation payments of \$113.7mn. Central Government accounted for a majority of the outstanding debt (90.9%), while the public financial (6.9%) and non-financial (2.2%) sectors accounted for the balance.

Central Government received \$185.0mn in new disbursements, equivalent to 85.4% of the total. Bilateral creditors provided \$90.3mn. The majority stemmed from the Republic of China/Taiwan, which disbursed \$86.3mn to finance budgeted expenses (\$84.0mn) and the Sarteneja Road Project

Chart 3.7: External Disbursements to Central Government by Creditor Type

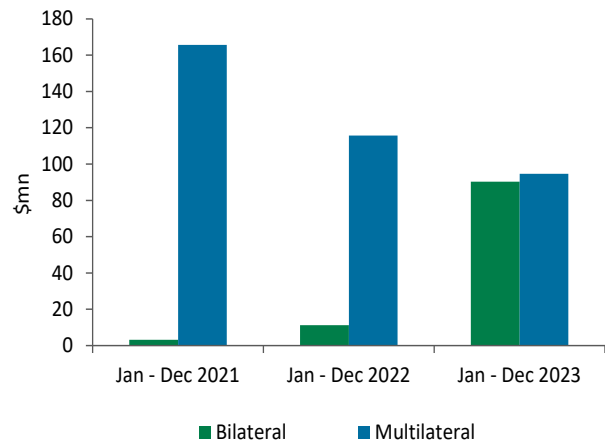
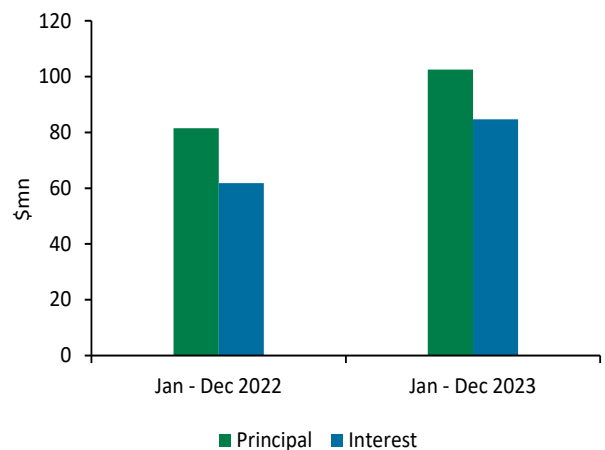


Chart 3.8: External Debt Service Payments



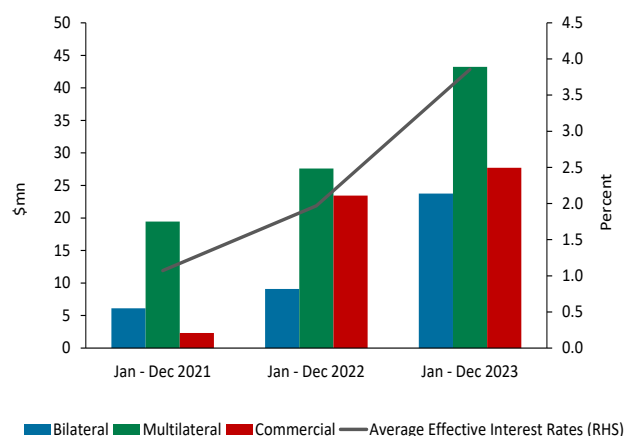
(\$2.3mn). In addition, the Kuwait Fund for Arab Economic Development advanced \$4.0mn for the Caracol Road Project. Concurrently, multilateral institutions disbursed \$94.6mn to fund several major projects, including:

- the Philip Goldson Highway and Remate Bypass Project (\$29.4mn),
- the Caracol Road Project (\$17.4mn),
- the Coastal Road Project (\$10.2mn),
- the Haulover Bridge Replacement Project (\$6.7mn),
- the Education Quality Improvement Project (\$6.5mn),
- the Integral Security Programme (\$4.6mn),
- the COVID-19 Response Project (\$4.2mn), and
- the Strengthening of Tax Administration Project (\$3.6mn).

New disbursements also included the Caribbean Community Climate Change Center's (CCCCC's) purchase of \$2.4mn of Treasury securities to shore up their portfolio investments. Furthermore, the Belize Electricity Limited, a public non-financial corporation, received \$8.6mn from the Caribbean Development Bank to fund its Seventh Power Project. Additionally, the Development Finance Corporation, a public financial entity, obtained \$23.0mn to strengthen its consolidated lines of credit and to support the productive sector.

Central Government made \$100.7mn in principal repayments on loans and T-notes combined. Multilateral and bilateral creditors received \$85.5mn and

Chart 3.9: External Debt Interest Payments



\$3.6mn on their outstanding claims, respectively. Meanwhile, \$11.5mn went to US-dollar T-note holders for matured notes. Furthermore, the public financial and non-financial sectors repaid \$4.2mn and \$8.8mn, respectively, to multilateral creditors.

Interest and other payments totalled \$101.1mn. Central Government accounted for \$94.7mn or 93.7% of the total costs. Multilateral institutions received the largest sum of interest payments from Central Government (\$43.2mn), followed by Blue Loan creditors (\$25.8mn), bilateral partners (\$23.8mn), and US dollar T-note holders (\$1.9mn). The public non-financial and financial sectors also paid \$3.2mn and \$3.1mn, respectively, in interest expense.

Statistical Appendix

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

		\$mn		
		Changes During		
	Position as at Dec 2023	Nov 2023 to Dec 2023	Dec 2022 to Dec 2023	Dec 2021 to Dec 2022
Net Foreign Assets	1,599.9	-45.3	80.4	75.4
Central Bank	948.8	-84.6	-17.9	119.2
Domestic Banks	651.1	39.3	98.3	-43.7
Net Domestic Credit	3,610.4	219.9	389.6	173.4
Central Government (Net)	927.8	188.9	214.6	26.0
Other Public Sector	118.3	15.7	31.0	43.3
Private Sector	2,564.3	15.4	143.9	104.0
Central Bank Foreign Liabilities (Long Term)	116.7	0.7	1.0	-6.0
Other Items (Net)	646.0	110.3	176.1	68.7
Money Supply	4,447.6	63.6	293.0	186.1

⁽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

		\$mn		
		Changes During		
	Position as at Dec 2023	Nov 2023 to Dec 2023	Dec 2022 to Dec 2023	Dec 2021 to Dec 2022
Net Foreign Assets of the Banking System	1,599.9	-45.3	80.4	75.4
Net Foreign Assets of the Central Bank	948.8	-84.6	-17.9	119.2
Central Bank Foreign Assets	951.5	-84.5	-17.9	119.1
Central Bank Foreign Liabilities (Demand)	2.7	0.1	0.0	-0.1
Net Foreign Assets of Domestic Banks	651.1	39.3	98.3	-43.7
Domestic Banks' Foreign Assets	710.1	76.9	133.3	-67.0
Domestic Banks' Foreign Liabilities (Short Term)	59.0	37.6	34.9	-23.3

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

	\$mn	
	Jan - Dec 2022	Jan - Dec 2023
Total Inflows	408.2	394.7
Loan Disbursements	105.5	188.7
Grants	57.6	26.1
Sugar Receipts	99.8	105.7
Banks	40.0	0.7
Other	105.4	73.5
Total Outflows	287.7	412.8
Central Government	251.7	363.8
Statutory Bodies	16.4	38.4
Other	19.5	10.7

Table A.4: Net Domestic Credit

			\$mn	
	Position as at Dec 2023	Nov 2023 to Dec 2023	Changes During Dec 2022 to Dec 2021 to Dec 2022	
Total Credit to Central Government	1,128.5	197.6	197.4	-6.0
From Central Bank	782.9	90.2	105.4	66.3
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities ⁽¹⁾	782.9	90.2	105.4	66.3
From Domestic Banks	345.6	107.4	91.9	-72.2
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities	345.6	107.4	91.9	-72.2
Of which: Treasury bills ⁽²⁾	107.1	0.1	-7.4	-53.2
Treasury notes	238.5	107.3	99.3	-19.0
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	200.6	8.7	-17.3	-32.0
With Central Bank	140.2	6.4	-26.8	-6.0
With Domestic Banks	60.4	2.3	9.5	-26.0
Net Credit to Central Government	927.8	188.9	214.6	26.0
Credit to Other Public Sector	118.3	15.7	31.0	43.3
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	118.3	15.7	31.0	43.3
Of which: Local Government	16.0	-0.3	3.7	4.1
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	25.0	16.0	13.0	-6.0
Other Statutory Bodies	0.8	-0.1	-0.9	0.1
Securities	76.5	0.0	15.2	45.2
Plus Credit to the Private Sector	2,564.3	15.4	143.9	104.0
From Central Bank	8.3	0.0	1.4	2.2
Loans and Advances	8.3	0.0	1.4	2.2
From Domestic Banks	2,555.9	15.4	142.6	101.8
Loans and Advances	2,530.4	15.4	137.6	107.6
Securities	25.6	0.0	5.0	-5.8
Net Domestic Credit of the Banking System ⁽²⁾	3,610.4	219.9	389.6	173.4

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

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

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

	\$mn			
	Position as at Dec 2023	Nov 2023 to Dec 2023	Changes During Dec 2022 to Dec 2021 to Dec 2022	
PRIMARY SECTOR	264.1	-4.0	-1.6	13.9
Agriculture	237.9	-2.8	1.0	15.7
Sugar	94.2	-0.1	-0.4	-0.1
Citrus	11.9	-1.8	-4.9	-0.2
Bananas	56.7	-0.4	1.1	6.9
Other	75.1	-0.5	5.2	9.1
Marine Products	21.0	-1.2	-2.2	-1.3
Forestry	1.4	0.1	0.1	0.0
Mining and Exploration	3.8	-0.1	-0.5	-0.5
SECONDARY SECTOR	848.4	17.6	22.7	197.5
Manufacturing	75.2	-1.9	4.9	5.3
Building and Construction	735.5	3.9	12.2	199.9
Utilities	37.7	15.6	5.6	-7.7
TERTIARY SECTOR	1,029.4	6.7	91.5	22.9
Transport	67.9	0.0	12.4	6.6
Tourism	298.5	0.9	9.5	2.3
Distribution	202.1	-3.6	9.8	21.1
Real Estate	372.5	0.3	46.9	-1.6
Professional Services	68.9	9.5	11.5	-8.8
Other ⁽¹⁾	19.5	-0.4	1.4	3.3
PERSONAL LOANS	430.3	10.8	40.8	-128.5
TOTAL	2,572.2	31.1	153.4	105.8

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

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

	Position as at Dec 2023	Nov 2023 to Dec 2023	Changes During	
			Dec 2022 to Dec 2023	Dec 2021 to Dec 2022
Holdings of Approved Liquid Assets	1,556.2	18.9	88.6	25.5
Notes and Coins	119.6	2.0	20.8	1.0
Balances with Central Bank	765.7	-0.7	24.7	96.4
Money at Call and Foreign Balances (due 90 days)	454.3	-1.9	-13.4	-19.3
Central Government Securities maturing within 90 days ⁽¹⁾	125.6	31.1	-10.1	-50.6
Other Approved Assets	91.0	-11.8	66.6	-2.0
Required Liquid Assets	812.1	-1.5	47.5	20.9
Excess Liquid Assets	744.1	20.4	41.2	4.6
Daily Average Holdings of Cash Reserves	761.2	-8.1	25.2	90.1
Required Cash Reserves	251.4	-0.5	14.7	6.5
Excess Cash Reserves	509.8	-7.6	10.5	83.7
Actual Securities Balances ⁽²⁾	107.1	0.0	-7.4	-53.3
Excess Securities	107.1	0.0	-7.4	-53.3

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

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

Table A.7: Domestic Banks' Weighted Average Interest Rates

	Position as at Dec 2023	Nov 2023 to Dec 2023	Changes During	
			Dec 2022 to Dec 2023	Dec 2021 to Dec 2022
Weighted Lending Rates				
Personal Loans	11.45	-0.08	-0.08	1.43
Commercial Loans	7.89	-0.04	-0.36	-0.16
Residential Construction	7.06	0.04	-0.13	-0.56
Other	7.18	0.02	0.11	0.52
Weighted Average	8.42	-0.03	-0.30	0.04
Weighted Deposit Rates				
Demand	0.13	-0.01	0.00	0.03
Savings/Chequing	2.62	0.00	-0.01	2.14
Savings	2.66	-0.01	0.01	0.00
Time	2.11	0.00	-0.05	-0.09
Weighted Average	1.18	-0.01	-0.04	-0.04
Weighted Average Spread	7.24	-0.02	-0.27	0.08

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

	Percent				
	Twelve Month Rolling Averages at			Monthly Change	Annual Change
	Dec 2023	Nov 2023	Dec 2022	Dec 2023 over Nov 2023	Dec 2023 over Dec 2022
Weighted Lending Rates					
Personal Loans	10.00	10.01	10.17	0.00	-0.17
Commercial Loans	8.14	8.21	8.01	-0.07	0.13
Residential Construction	9.07	9.05	8.42	0.02	0.65
Other	5.89	6.45	6.10	-0.56	-0.21
Weighted Average	8.68	8.73	8.54	-0.05	0.14
Weighted Deposit Rates					
Demand	0.14	0.14	0.00	0.00	0.00
Savings/Chequing	1.54	1.54	0.85	0.00	0.69
Savings	2.48	2.46	2.42	0.02	0.06
Time	2.14	2.21	2.42	-0.08	-0.29
Weighted Average	1.80	1.91	2.02	-0.11	-0.22
Weighted Average Spread	6.88	6.81	6.52	0.07	0.36

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

	Position as at Dec 2023	Nov 2023 to Dec 2023	Changes During	
			Dec 2022 to Dec 2023	Dec 2021 to Dec 2022
				\$mn
PRIMARY SECTOR	74.2	3.5	12.1	-1.8
Agriculture	66.3	3.5	12.2	-0.3
Sugar	5.2	0.0	-0.5	-0.5
Citrus	1.2	0.0	-0.1	-0.1
Bananas	2.0	0.7	2.0	-0.7
Other	57.9	2.8	10.8	1.0
Marine Products	7.7	-0.1	0.0	-1.4
Forestry	0.1	0.1	0.0	0
Mining and Exploration	0.1	0.0	-0.1	-0.1
SECONDARY SECTOR	240.0	1.1	18.4	5.6
Manufacturing	35.5	1.1	5.7	4.4
Building and Construction	196.9	-0.1	9.6	0
Residential	109.7	0.8	9.5	6.1
Home Improvement	72.4	-0.4	-0.1	-3.7
Commercial	11.9	-0.5	-0.2	-2.1
Infrastructure	2.9	0.0	0.3	-0.2
Utilities	7.6	0.1	3.1	1.2
TERTIARY SECTOR	132.5	0.8	15.3	9.4
Transport	4.8	0.4	3.8	-0.2
Tourism	3.7	0.0	2.9	0
Distribution	20.5	-0.3	-2.1	0.9
Real Estate	86.2	0.9	6.9	8.9
Residential	2.5	-0.1	-0.7	-0.3
Commercial	41.7	0.4	0.6	3.4
Land Acquisition	41.9	0.5	7.0	5.7
Other ⁽¹⁾	17.3	-0.2	3.8	-0.2
PERSONAL LOANS	246.0	2.6	-12.4	8.5
TOTAL	692.7	8.1	33.3	21.9

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

Table A.10: Production of Main Domestic Exports

	Jan - Dec 2022	Jan - Dec 2023
Sugarcane Deliveries (long tons)	1,803,298	1,472,103
Sugar (long tons)	176,714	143,568
Molasses (long tons)	63,536	53,922
Banana (metric tons)	85,202	65,841
Citrus Deliveries (boxes)	1,396,790	299,742
Citrus Juices ('000 ps)	7,887	1,486
Marine Exports ('000 lbs)	2,318	2,209

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

Table A.11: Domestic Exports

	\$mn	
	Jan - Dec 2022	Jan - Dec 2023
Sugar	155.9	166.5
Molasses	14.6	15.4
Banana	79.9	63.1
Citrus Juices	22.4	14.5
Other Domestic Exports	140.9	109.8
Marine Exports	53.5	39.4
Total	467.2	408.8

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

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

	\$mn		
	Jan - Dec 2021	Jan - Dec 2022	Jan - Dec 2023
Food, Beverages, and Tobacco	312.6	341.7	353.3
Fuels, Lubricants, and Crude Materials	359.0	524.0	523.6
Of which: Electricity	56.6	61.2	79.4
Oils, Fats, and Chemicals	248.5	329.3	299.0
Manufactured Goods and Other Manufactures	504.8	598.7	582.5
Machinery and Transport Equipment	411.8	544.5	590.1
Other Goods	4.1	4.2	3.4
Designated Processing Areas	34.8	48.0	39.0
Commercial Free Zone	302.3	433.4	369.6
Total	2,177.8	2,823.9	2,760.6

Sources: SIB and BEL

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

Table A.13: Tourist Arrivals

	Jan - Dec 2022	Jan - Dec 2023
Air	293,412	347,674
Land	43,769	67,611
Sea	<u>8,547</u>	<u>14,256</u>
Stay-over Visitors	345,728	429,541
Cruise Ship Disembarkations	551,280	809,788

Sources: BTB and CBB

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

Major Commodity	Weights	Nov 2023	Dec 2023	% Change	
				Dec 2023 over Nov 2023	YTD 2023 over YTD 2022
Food and Non-Alcoholic Beverages	258	131.3	129.4	-1.4	12.4
Alcoholic Beverages, Tobacco, and Narcotics	35	106.8	106.8	0.0	2.5
Clothing and Footwear	44	100.9	100.9	0.0	-0.3
Housing, Water, Electricity, Gas, and Other Fuels	195	104.9	104.7	-0.2	-0.2
Furnishing, Household Equipment, and Routine Household Maintenance	51	111.4	111.4	0.0	5.0
Health	26	110.7	110.7	0.0	4.8
Transport	153	130.4	129.3	-0.8	-2.4
Information and Communication	46	96.1	96.1	0.0	-2.0
Recreation, Sport, and Culture	43	114.7	114.7	0.0	6.6
Education Services	25	100.6	100.6	0.0	0.4
Restaurants and Accommodation Services	65	129.1	129.1	0.0	12.2
Insurance and Financial Services	8	105.8	105.8	0.0	3.7
Personal Care, Social Protection, and Miscellaneous Goods and Services	51	108.1	108.1	0.0	3.7
All Items	1,000	117.7	117.0	-0.6	4.4

Source: SIB

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

	Dec 2022	Dec 2023
Deliveries of Sugarcane (long tons)	18,960	5,935
Sugar Processed (long tons)	820	298
Molasses Processed (long tons)	-	-
Performance		
Cane/Sugar	23.0	19.9

Sources: BSI and Santander Group

Table A.16: Sugar and Molasses Exports

	Dec 2022		Dec 2023		Jan - Dec 2022		Jan - Dec 2023	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	2,677	4,225	2,490	4,505	142,864	155,916	132,199	166,524
Europe	2,638	4,152	915	1,397	108,036	108,478	99,679	116,267
US	0	0	-	0	12,989	16,938	16,552	20,994
CARICOM	39	73	1575	3,108	21,741	30,322	15,969	29,264
Other	0	0	0	0	98	178	0	0
Molasses	0	0	0	0	45,500	14,642	37,576	15,366

Sources: BSI and Santander Group

Table A.17: Citrus Deliveries and Production

	Dec 2022	Dec 2023	Oct - Dec 2022	Oct - Dec 2023
Deliveries (boxes)				
Orange	16,164	11,840	1,344,274	307,281
Grapefruit	<u>9,333</u>	<u>1,991</u>	<u>194,691</u>	<u>80,171</u>
Total	25,497	13,831	1,538,965	387,452
Concentrate Produced (ps)				
Orange	89,135	84,702	7,571,078	1,498,622
Grapefruit	53,936	<u>25,090</u>	<u>744,459</u>	<u>303,825</u>
Total	143,071	109,792	8,315,537	1,802,447
Not from concentrate (ps)				
Orange	0	0	164,432	66,403
Grapefruit	<u>7,914</u>	<u>0</u>	<u>22,767</u>	<u>7,914</u>
Total	7,914	0	187,199	74,317
Pulp (pounds)				
Orange	0	0	928,560	81,408
Grapefruit	<u>0</u>	<u>0</u>	<u>219,632</u>	<u>0</u>
Total	0	0	1,148,192	81,408
Oil Produced (pounds)				
Orange	6,077	7,133	467,386	104,304
Grapefruit	<u>2,500</u>	<u>987</u>	<u>30,300</u>	<u>11,589</u>
Total	8,577	8,120	497,686	115,893

Source: CPBL

Table A.18: Citrus Product Exports

	Dec 2022		Dec 2023		Jan - Dec 2022		Jan - Dec 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	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	174.2	622	7.7	33.4	5,454.0	16,278	2,647.2	11,736
Grapefruit	9.3	62	35.4	266.7	213.9	1,146	323.4	2,331
Europe								
Orange	0.0	0.0	0.0	0.0	428.5	1,205	0.0	0.0
Grapefruit	0.0	0.0	0.0	0.0	31.1	172	0.0	0.0
Other								
Orange	35.7	132.0	0.0	0.0	138.9	259	36.4	158
Grapefruit	0.0	0	0.0	0	30.0	164	30.2	225
Sub-Total ⁽¹⁾	219.2	816	43.1	300	7,276.0	22,086	3,037.3	14,451
Orange	209.9	754	7.7	33.4	6,907.2	19,984	2,683.6	11,894
Grapefruit	9.3	62	35.4	266.7	368.8	2,102	353.7	2,557
Not-From-Concentrate								
Sub-Total	0.8	5	1.0	8.3	49.9	294	13.7	79
Orange	0.0	0	0.0	0.0	33.9	171	11.0	58
Grapefruit	0.8	5	1.0	8.3	16.0	123	2.7	21
Total Citrus Juices	219.9	822	44.0	308.4	7,325.9	22,380	3,051.0	14,530
Pulp (pounds '000)								
Total ⁽¹⁾	48.4	5	0.0	0.0	1,314.5	228	144.6	15
Orange	48.4	5	0.0	0.0	1,158.9	91	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

	Dec 2022	Dec 2023	Jan - Dec 2022	Jan - Dec 2023
Volume (metric tons)	4,410	7,732	85,202	65,841
Value (\$'000)	3,533	6,496	79,856	63,143

Source: BGA

Table A.20: Marine Exports

	Jan - Dec 2022		Jan - Dec 2023	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
Lobster	1,015	34,361	758	23,357
Shrimp	328	1,511	544	2,885
Conch	951	17,526	905	13,118
Other Fish	<u>23</u>	<u>98</u>	<u>2</u>	<u>62</u>
Total	2,318	53,496	2,209	39,422

Source: SIB

Table A.21: Other Domestic Exports

	Jan - Dec 2022	Jan - Dec 2023
Other Domestic Exports (\$'000)	140,917	109,838
Of which:		
Animal Feed	43,204	31,272
Red Kidney Beans	10,437	6,529
Orange Oil	5,346	2,874
Petroleum	3,037	669

Source: SIB

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

	Approved Budget 2023/2024	Jan 2022 to Dec 2022	Jan 2023 to Dec 2023 ^P	Apr 2022 to Dec 2022	Apr 2023 to Dec 2023 ^P	\$'000 Fiscal YTD as % of Budget
TOTAL REVENUE & GRANTS (1+2+3)	1,408,268	1,341,636	1,394,246	1,018,007	1,067,339	75.8%
1). Current Revenue	1,372,743	1,287,383	1,376,895	987,094	1,053,328	76.7%
Tax Revenue	1,260,400	1,194,401	1,301,084	908,493	993,850	78.9%
Income and Profits	360,756	343,118	364,455	257,796	263,772	73.1%
Taxes on Property	6,764	7,882	7,364	5,240	4,851	71.7%
Taxes on Goods and Services	667,492	628,551	729,076	478,530	563,252	84.4%
International Trade and Transactions	225,388	214,850	200,189	166,927	161,976	71.9%
Non-Tax Revenue	112,344	92,982	75,811	78,601	59,478	52.9%
Property Income	51,263	36,177	13,182	34,464	11,416	22.3%
Licences	17,652	18,756	17,743	13,340	13,803	78.2%
Other	43,429	38,049	44,452	30,797	33,824	77.9%
2). Capital Revenue	5,525	5,476	5,942	4,737	4,433	80.2%
3). Grants	30,000	48,777	11,409	26,176	9,578	31.9%
TOTAL EXPENDITURE (1+2)	1,496,282	1,385,576	1,503,654	1,050,075	1,176,498	78.6%
1). Current Expenditure	1,112,855	1,052,499	1,151,379	792,598	913,544	82.1%
Wages and Salaries	466,547	436,632	473,176	333,903	357,724	76.7%
Pensions	100,000	97,458	103,860	73,297	80,398	80.4%
Goods and Services	230,743	236,720	245,646	161,784	194,500	84.3%
Interest Payments on Public Debt	109,195	97,300	137,961	82,232	118,479	108.5%
Subsidies and Current Transfers	206,370	184,389	190,736	141,383	162,443	78.7%
2). Capital Expenditure	383,427	333,077	313,399	257,477	262,955	68.6%
Capital II (Local Sources)	218,125	249,202	258,931	195,466	196,222	90.0%
Capital III (Foreign Sources)	158,004	83,479	92,755	61,615	66,340	42.0%
Capital Transfer and Net Lending	7,299	396	589	396	393	5.4%
CURRENT BALANCE	259,888	234,884	225,516	194,496	139,785	53.8%
PRIMARY BALANCE	21,181	53,360	28,554	50,163	9,320	44.0%
OVERALL BALANCE	-88,013	-43,940	-109,407	-32,068	-109,159	124.0%
Primary Balance less grants	-8,819	4,583	17,145	23,987	-258	2.9%
Overall Balance less grants	-118,013	-92,717	-120,816	-58,244	-118,737	100.6%
FINANCING	88,013	43,940	109,407	32,068	109,159	
Nationalisation			-166,740		-166,740	
Domestic Financing		31,820	211,464	-5,235	186,658	
Central Bank		72,183	132,267	-2,210	98,077	
Net Borrowing		66,215	105,472	35,186	120,434	
Change in Deposits		5,968	26,794	-37,396	-22,357	
Commercial Banks		-51,917	82,372	-18,372	93,424	
Net Borrowing		-77,769	91,944	-50,327	78,862	
Change in Deposits		25,852	-9,572	31,955	14,562	
Other Domestic Financing		11,553	-8,742	15,347	-4,842	
Financing Abroad		54,914	79,219	45,453	72,208	
Disbursements		126,162	178,715	105,233	161,048	
Amortisation		-71,248	-99,496	-59,780	-88,840	
Other		-42,794	-14,536	-8,149	17,033	

Source: MOF

^P - Provisional

Table A.23: Central Government's Domestic Debt

	\$'000					
	Disbursed Outstanding Debt 31/12/22 ^R	TRANSACTIONS THROUGH DECEMBER 2023			Disbursed Outstanding Debt 31/12/23 ^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	90,000	0	1,840	0	335,000
Central Bank	123,017	90,000	0	1,014	5,746	218,764
Domestic Banks	114,468	0	0	777	-7,453	107,015
Other	7,515	0	0	49	1,707	9,221
Treasury Notes	977,800	121,340	16,294	41,512	-1,700	1,081,146
Central Bank	554,755	14,000	6,000	16,458	1,749	564,504
Domestic Banks	139,212	107,340	8,000	7,139	0	238,552
Other	283,833	0	2,294	17,915	-3,449	278,090
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	765	0	0	0
Debt for Nature Swap	1,000	0	211	27	0	789
Total	1,315,601	211,340	17,306	43,381	-1,700	1,507,936

^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 December-end 2023, the Belize Bank set-off approximately \$79.0mn in taxes against the debt, split between principal payments (\$53.1mn) and interest payments (\$37.6mn).

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

Table A.24: Public Sector External Debt

	Disbursed Outstanding Debt 31/12/22 ^R	TRANSACTIONS FOR DECEMBER 2023				Disbursed Outstanding Debt 31/12/23 ^P
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
CENTRAL GOVERNMENT	2,489,254	184,990	100,686	94,720	-32	2,573,526
Government of Venezuela ⁽¹⁾	429,692	0	0	0	0	429,692
Kuwait Fund for Arab Economic Development	32,771	4,017	2,487	944	-10	34,292
Mega International Commercial Bank Company Ltd.	45,714	0	0	3,145	0	45,714
Republic of China/Taiwan	286,754	86,330	1,121	19,675	0	371,963
Caribbean Development Bank	336,440	42,132	22,359	12,704	0	356,214
CARICOM Development Fund	6,000	0	292	179	0	5,708
European Economic Community	4,029	0	437	26	-29	3,562
Inter-American Development Bank	303,652	17,859	37,011	18,350	0	284,501
International Fund for Agriculture Development	8,198	0	1,373	399	7	6,832
International Bank for Reconstruction and Development	71,825	5,629	4,618	3,917	0	72,837
OPEC Fund for International Development	182,632	20,032	16,181	6,215	0	186,483
Central American Bank for Economic Integration	18,947	6,590	2,574	1,445	0	22,963
Caribbean Community Climate Change Centre	0	2,400	700	3	0	1,700
Belize Blue Investment Company LLC	728,000	0	0	25,844	0	728,000
US \$30mn Fixed Rate Notes	34,600	0	11,533	1,875	0	23,067
NON-FINANCIAL PUBLIC SECTOR	61,822	8,589	8,782	3,217	0	61,630
Caribbean Development Bank	32,656	8,589	4,893	1,635	0	36,352
International Cooperation and Development Fund	29,167	0	3,889	1,582	0	25,278
FINANCIAL PUBLIC SECTOR	176,155	23,000	4,237	3,146	900	195,818
Caribbean Development Bank	48,735	15,000	3,601	2,360	0	60,134
European Investment Bank	1,976	0	636	61	-42	1,299
Inter-American Development Bank	9,700	5,900	0	725	0	15,600
International Cooperation and Development Fund	0	2,100	0	0	0	2,100
International Monetary Fund	115,744	0	0	0	941	116,685
GRAND TOTAL	2,727,232	216,579	113,705	101,084	868	2,830,974

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