



CENTRAL BANK  
*of* BELIZE



MONTHLY  
ECONOMIC  
HIGHLIGHTS

**JANUARY**  
2022

# List of Acronyms and Abbreviations

## **Acronyms:**

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

## **Abbreviations and Conventions:**

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

## **Notes:**

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

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## Summary of Economic Indicators

### Money Supply

#### Broad Money Supply

January 2022

**-0.2%**

YTD change on December 2021

#### Net Foreign Assets

January 2022

**+0.2%**

YTD change on December 2021

#### Net Domestic Credit

January 2022

**-0.2%**

YTD change on December 2021

### Liquidity and Interest Rates

#### Excess Cash

January 2022

**\$368.6mn**

-11.3% change on August 2021

#### New Deposit Rates

January 2022

**2.05%**

-5 bps change on August 2021

#### New Lending Rates

January 2022

**8.69%**

+12 bps change on August 2021

### Real Sector and Reserve Import Coverage

#### GDP

October - December 2021

**+14.8%**

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

#### CPI

January 2022

**+4.1%**

YTD change on the same period of the previous year

#### Stay-Over Visitors

January 2022

**24,378**

+259.9% YTD change on the same period of the previous year

#### Domestic Exports

January 2022

**\$20.1mn**

+22.4% YTD change on the same period of the previous year

#### Gross Imports

January 2022

**\$201.9mn**

+51.8% YTD change on the same period of the previous year

#### Reserve Import Coverage

January 2022

**4.4**

months equivalent of merchandise imports

### Central Government Operations and Public Debt

#### Primary Surplus

April - September 2021

**\$5.7mn**

0.2% of GDP for the first half of the fiscal year

#### Domestic Debt

January 2022

**-\$0.1mn**

\$1,315.7mn at January-end, 36.6% of GDP

#### External Debt

January 2022

**-\$9.8mn**

\$2,665.2mn at January-end, 74.2% of GDP

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## Overview

### Money and Credit

- Broad money supply (M2) narrowed by 0.2% during the first month of 2022. This was due to a slight contraction in net domestic credit that was almost neutralised by an uptick in net foreign assets.
- The net foreign assets of the banking system inched up by 0.2% or \$3.1mn during the month to \$1,447.3mn. This increase was attributable to a \$13.6mn expansion in domestic banks' holdings to \$610.1mn, despite a resurgence in profit repatriation by non-bank entities. Conversely, the Central Bank's position tightened by \$10.5mn to \$837.2mn, as outflows almost doubled inflows. Notably, outflows rose on account of an increase in Central Government's debt service payments. In contrast, inflows curtailed, owing to a reduction in purchases of external public sector loan disbursement proceeds.
- Meanwhile, net domestic credit fell by 0.2% or \$5.2mn to \$3,042.2mn in January, with marginal net repayments by the Central Government (\$3.7mn), other public sector entities (\$0.4mn), and the private sector (\$1.1mn).
- Aggregate credit union lending fell by \$3.5mn during the review period to \$634.0mn. While most industrial loan categories registered marginal declines in outstanding balances, net disbursements to the agricultural (\$0.9mn) and manufacturing (\$0.3mn) industries rose by the most significant margins.
- Domestic banks' excess liquid assets nudged up by \$3.5mn to \$701.8mn, 93.4% above the secondary reserve requirement. In contrast, excess cash reserves contracted by \$47.0mn to \$368.6mn (158.4% above the primary reserve requirement) due to the recent merger of two domestic banks.
- The 12-month (rolling) weighted average interest rate on new loans climbed by 12 basis points to 8.69%, and the corresponding rate on new deposits edged down by five basis points at 2.05% over the six months through January.

### Real Sector Developments

- Imports growth continued to outpace exports. In January, domestic exports increased by \$3.7mn to \$20.1mn, mainly because of heightened sugar receipts. Concurrently, imports expanded by \$68.9mn to \$201.9mn, with outlays on fuel, electricity, and free zone goods accounting for roughly two-thirds of the increase.
- Stay-over arrivals fell by 45.0% month-on-month to 24,378 visitors in January, slowed by a rapid rise in Coronavirus Disease 2019 (COVID-19) cases linked to the emergence of



a new variant of concern, Omicron. Similarly, cruise ship disembarkations fell by 46.9% month-on-month to 42,439, as worries about increased COVID-19 transmissions aboard ships intensified.

- The Consumer Price Index (CPI) climbed by 4.1% year-on-year in January. The rapid escalation in price level was due primarily to rising costs of motor fuel, liquefied petroleum gas, and, to a lesser extent, fresh food produce.

### **Public Debt**

- Gross public sector debt fell by \$9.9mn to \$3,980.9mn (110.8% of GDP). The reduction in outstanding debt stock resulted from a \$9.8mn drop in the public sector external debt to \$2,665.2mn (74.2% of GDP) and a \$0.1mn dip in domestic debt to \$1,315.7mn (36.6% of GDP).



# 1 Money and Credit

## Money Supply

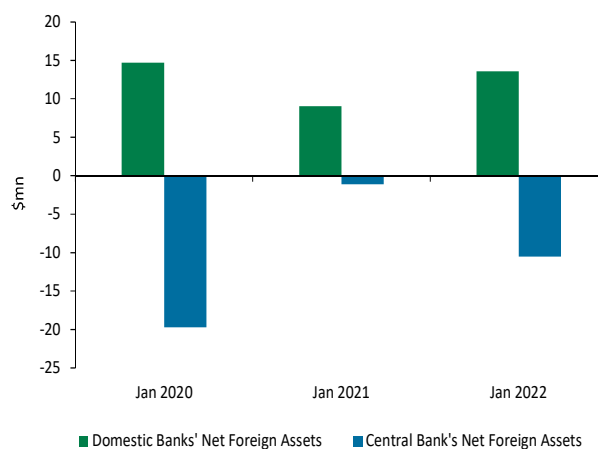
M2 fell marginally in January, sliding by 0.2% compared to the month before. This dip primarily reflected a reduction in net domestic credit, as the net foreign assets of the banking system expanded for the 14th consecutive month.

## Net Foreign Assets

The net foreign assets of the banking system edged up by 0.2% during January to \$1,447.3mn. A \$13.6mn or 2.3% month-on-month rise in domestic banks' net foreign assets to a record \$610.1mn was solely responsible for the overall expansion. The surplus resulted as the moderation in foreign currency inflows—owing to a downturn in re-export and tourism earnings—more than compensated for a rise in international payments tied to the resumption in profit repatriation by non-bank entities. Meanwhile, profit restrictions on domestic banks were extended to 30 April 2022 for prudential reasons.

In contrast, the Central Bank's net foreign assets contracted by \$10.5mn in January to \$837.2mn. Gross foreign currency inflows summed to \$10.1mn, of which \$7.4mn stemmed from sugar receipts and only \$0.1mn from external loan proceeds. However, at \$21.2mn, outflows almost doubled inflows. About \$16.9mn was sold to Central Government, mainly for debt servicing purposes. Consequently, the gross international reserves contracted by \$11.3mn to \$818.8mn, equivalent to 4.4 months of import coverage, down from 4.6 months at the end of 2021.

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



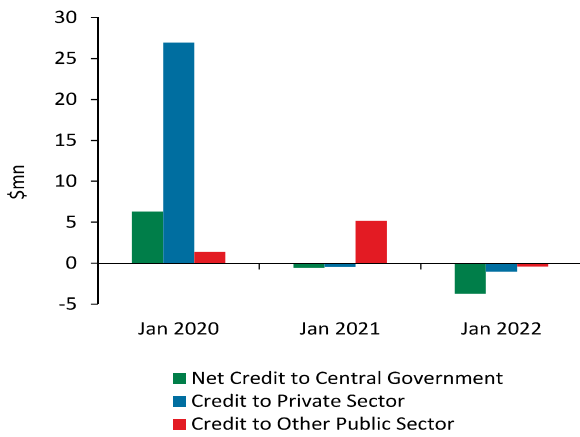
## Net Domestic Credit

Net domestic credit of the banking system declined by \$5.2mn in January to \$3,042.2mn, reflecting reduced lending to the Central Government (net), other public sector entities, and the private sector.

Net credit to Central Government shrank by \$3.7mn to \$683.4mn, as its borrowings from the Central Bank and domestic banks both fell. Net credit from the Central Bank dipped by \$1.8mn after a \$2.9mn deposit increase eclipsed the monetary authority's purchase of \$1.1mn in Treasury securities. Furthermore, net credit from domestic banks contracted by \$1.9mn. This outcome reflected the combined impact of a \$1.6mn reduction in domestic banks' Treasury bill (T-bill) holdings and a \$0.3mn increase in Central Government's commercial bank deposits.

Additionally, credit to other public sector entities fell by \$0.4mn to \$43.5mn, owing to \$0.6mn in local governments' net repayments

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



that was partially offset by a \$0.2mn increase in net disbursements to statutory bodies.

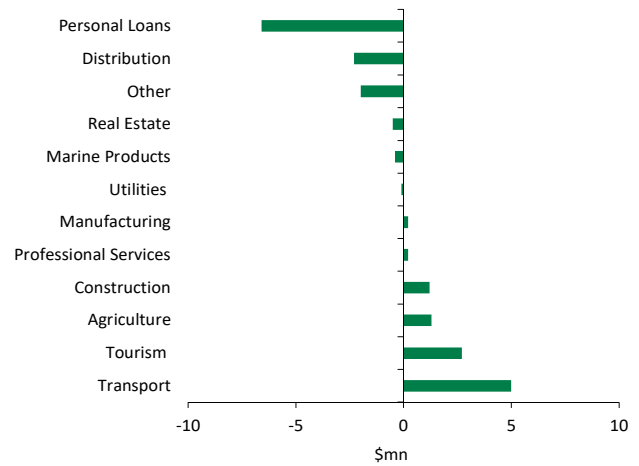
Lastly, lending to the private sector contracted by \$1.1mn to \$2,315.3mn. This downturn resulted as net disbursements to the transport (\$5.0mn), tourism (\$2.7mn), agriculture (\$1.3), and building and construction (\$1.2mn) industries were outweighed by more significant net repayments by households (\$6.6mn) and, to a lesser extent, distributive firms (\$2.3mn).

Loan write-offs amounted to \$0.6mn this month, a fraction of the \$2.6mn recorded in the first month of 2021. Write-offs were applied solely against distressed personal loans.

**Bank Liquidity**

Bank liquidity continued to expand on account of the steady foreign asset buildup. In January, domestic banks’ excess liquid assets increased by \$3.5mn to \$701.8mn, 93.4% above the secondary reserve requirement. However, excess cash reserves

**Chart 1.3:** Change in Domestic Banks' Loans

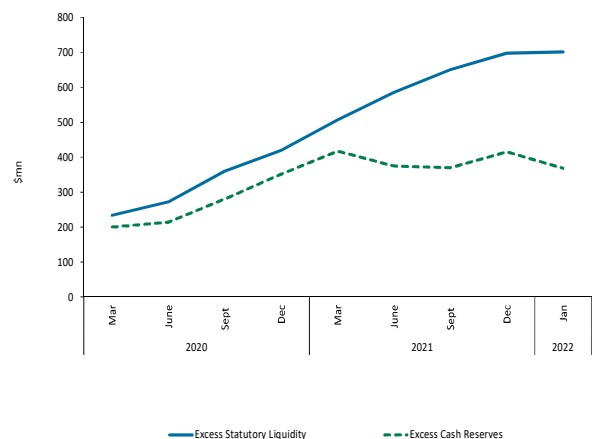


plummeted by \$47.0mn to \$368.6mn, reflecting the consolidation effects of a bank merger at the start of the year. Nevertheless, aggregate excess cash reserves remained robust, settling at 158.4% above the primary (cash) reserve requirement at month end.

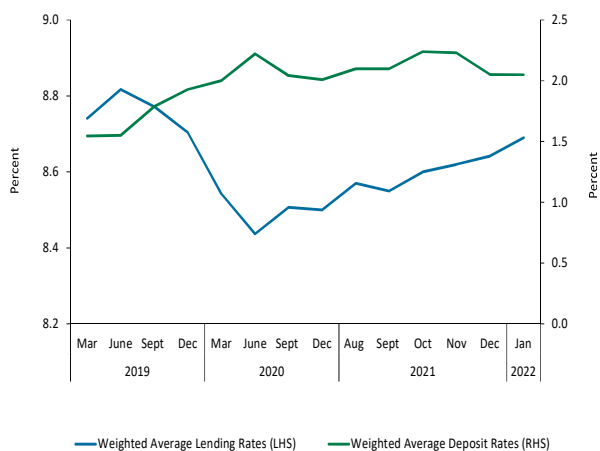
**Interest Rates**

In January, the 12-month (rolling) weighted average interest rate on new loans increased by five basis points relative to December 2021 and 12 basis points since August 2021 to 8.69%. Varied rate increases were registered

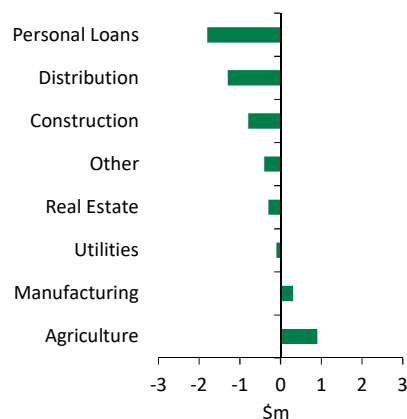
**Chart 1.4:** Excess Statutory Liquidity



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



**Chart 1.6:** Change in Credit Unions' Loans



for the four loan categories over the six-month period, signalling heightened risk aversion amid the economic uncertainty associated with the ongoing pandemic. Average lending rates for residential construction, other, personal, and commercial loans increased by 63, 24, 13, and two basis points, respectively.

The corresponding rate for new deposits remained unchanged during the month but dipped by five basis points over the half-year benchmark. Hence, the weighted average interest rate spread widened by 18 basis points over the last six-month period to 6.64%.

**Credit Union Lending**

For the first month of 2022, the stock of credit union loans shrank by \$3.5mn to \$634.0mn, after declining by \$41.0mn over the two preceding years (2020-2021). Outstanding loan balances declined in most of the industrial categories. Agriculture recorded the most significant increase (up \$0.9mn), while the personal loan category recorded the largest decline (down \$1.8mn).

Write-offs amounted to only \$0.8mn, which was well below the \$7.1mn written-off in the same month of last year.

## 2 Real Sector Developments

### Commodity Production

The performance of Belize’s major primary commodities varied for the first month of the year. Favourable weather stimulated increases in sugar, molasses, and banana production. However, outturns of marine goods slumped, and citrus juice output was further restricted by greening.

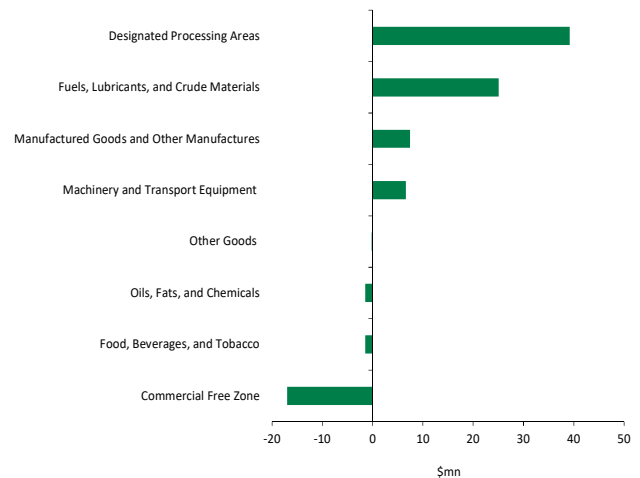
### Domestic Exports

Domestic exports rose by 22.9% or \$3.8mn to \$20.2mn relative to the first month of last year. A bump in sugar exports accounted for the majority of this increase, while upticks in other domestic exports, and banana, also contributed. These lifts were partially offset by declines in marine and citrus export earnings.

### Gross Imports

Gross imports soared 51.8% or \$68.9mn to \$201.9mn compared to the same month in 2021. This increase was mainly attributable to sharp upturns in aggregate demand (linked to the economic recovery) and soaring fuel costs and international shipping rates. The “*Fuels, Lubricants, and Crude Materials*” category expanded by the most significant margin, up \$25.1mn. This outcome was due to increased electricity imports (owing to reduced hydroelectricity production because of drier weather conditions), and higher outlays on petroleum products (attributable to both volume and price increases). Meanwhile, a surge in clothing and cigarettes purchases bolstered a \$22.2mn increase in “*Commercial Free Zone.*” Relatively smaller increases in “*Oils, Fats, and Chemicals*”

Chart 2.1: Change in Gross Imports



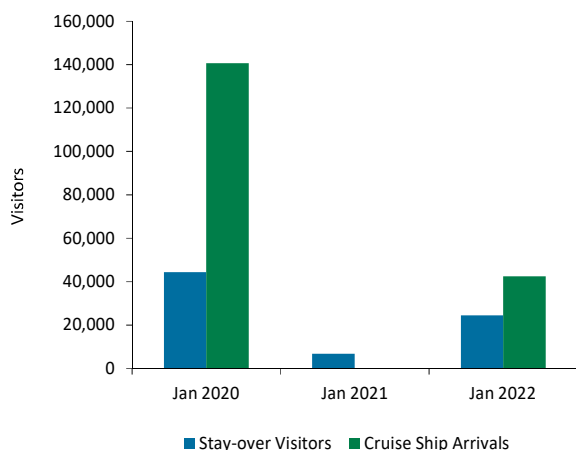
Source: SIB

(\$9.3mn), “*Manufactured Goods and Other Manufactures*” (\$7.5mn), and “*Machinery and Transport Equipment*” (\$6.6mn) were driven by higher outlays of fertilisers, glass bottles, and electric transformers, respectively. The only significant downturn among import categories was in “*Food, Beverages, and Tobacco,*” which dipped by \$1.5mn on account of reduced beer imports for re-exportation to neighbouring countries.

### Tourist Arrivals

The Omicron variant, confirmed in Belize in late December 2021, triggered a surge in COVID-19 cases into the new year. This setback contributed to a 45.0% decline in stay-over arrivals to 24,378 visitors in January relative to the previous month. However, arrivals more than quadrupled compared to January 2021.

Cruise ship disembarkations totalled 42,439 in January, down 46.9% month-on-

**Chart 2.2:** Tourist Arrivals

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

month amid growing concerns of COVID-19 outbreaks aboard ships. There were 12 fewer port calls this month compared to December. Thirty-two ships arrived, with seven docking at the Harvest Caye port and 25 anchoring at the Fort George Tourism Village Port. Notably, there were no port calls in January 2021 after sailings were postponed on 13 March 2020 and restarted on 7 July 2021.

### Consumer Price Index

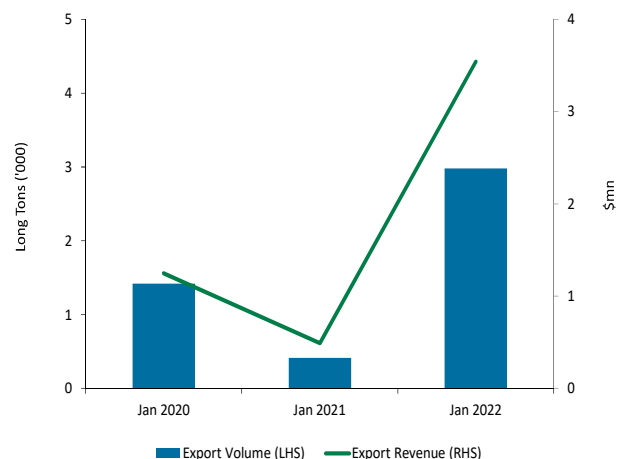
CPI fell by 0.3% in January month-on-month but rose by 4.1% compared to January 2021. The substantial rise in the all-items index reflected increased costs of petroleum by-products, triggered by rising global demand and geopolitical tensions. As a result, the indices that captured energy prices significantly contributed to the 12-month inflationary trend. The “*Transport*” and “*Housing, Water, Electricity, Gas, and Other Fuels*” indices rose by 16.2% and 1.9%, respectively, because of escalating motor fuel and liquefied petroleum gas costs. In

addition, rising prices of cooking oils, poultry products, and select fresh produce nudged up the “*Food and Non-Alcoholic Beverages*” sub-index by 2.5%; higher detergent costs lifted “*Furnishing, Household Equipment, and Routine Household Maintenance*” (2.2%); and upturns in male and female clothing prices propelled “*Clothing and Footwear*” (1.0%). Smaller weighted increases were noted in other sub-indices, such as “*Education*” (0.1%) and “*Information and Communication*” (0.0%).

### Sugarcane and Sugar

Sugarcane deliveries for the 2021/2022 crop year rose by 40.1% to 184,436 long tons, underpinning a 57.2% increase in sugar production to 16,049 long tons. Cane production was supported by favourable weather, which improved yields and facilitated the start of an earlier harvest in the western region.

Despite a sluggish start in the previous month, deliveries in the north grew by 18.2% in January, and by 4.9% for the crop year

**Chart 2.3:** Sugar Exports

Sources: BSI and Santander Group

to date (December 2021-January 2022) to 128,471 long tons. Sugar production rose by a larger 20.9% to 11,918 long tons, bolstered by improvements in cane purity (1.7%) and factory time efficiency (2.8%). These factors helped strengthen the long tons cane to long ton sugar (TC/TS) by 12.5% to 10.8. Molasses production surged by 41.0% to 3,592 long tons.

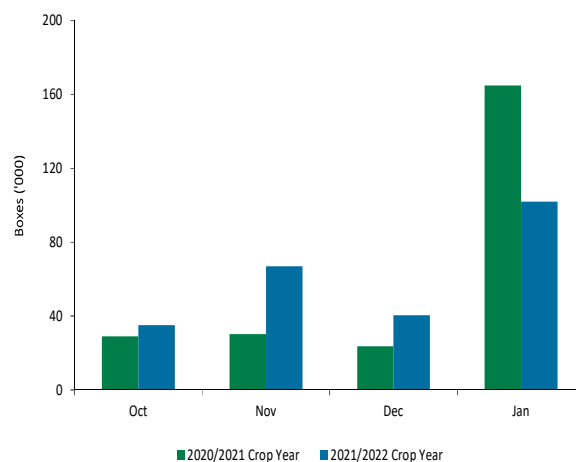
Deliveries to the western mill commenced on 6 January, 19 days earlier than the previous crop cycle. Sugarcane deliveries to that mill were estimated to grow by 21.7% year-on-year to 850,000 long tons. Deliveries for January amounted to 55,965 long tons, yielding 4,131 long tons of sugar. Despite a 10.8% reduction in factory time efficiency, better cane quality spurred a 47.9% improvement in the TC/TS ratio to 13.6. Molasses production summed to 1,551 long tons.

Sugar exports amounted to 3,056 long tons of direct consumption sugar valued at \$3.6mn in January. This performance reflected a more than sevenfold increase in export volume and value compared to the same month of last year when the late harvest delayed shipments. At 2,318 long tons, exports to Europe accounted for 75.8% of total export volume. The remaining 24.2%, equivalent to 738 long tons, was distributed to several island states in the Caribbean region. There were no molasses export during the month.

### Citrus

Citrus deliveries for the 2021/2022 crop year to date (October to January) dipped by 1.5% to 244,035 boxes. A 31.1% collapse

Chart 2.4: Citrus Deliveries

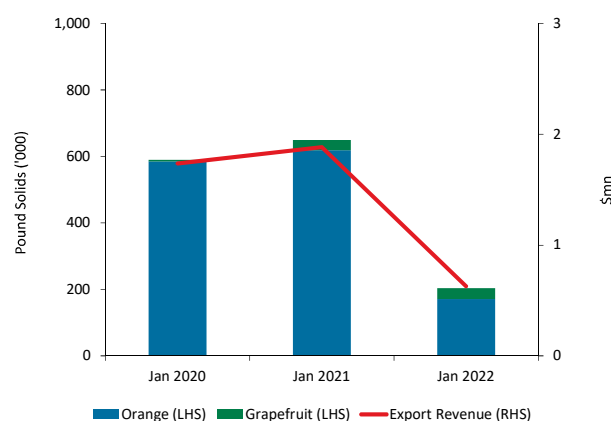


Source: CPBL

in orange deliveries to 134,797 boxes was responsible for the marginal drop in citrus harvests since grapefruit deliveries more than doubled to 109,238 boxes.

Citrus juice production tumbled 11.3% to 1.1mn pound solids (ps), precipitated by the steady deterioration in fruit quality linked to citrus greening. Orange juice production decreased 35.8% to 0.7mn ps, as the average juice outturn slid 6.8%

Chart 2.5: Citrus Juice Exports



Source: CPBL

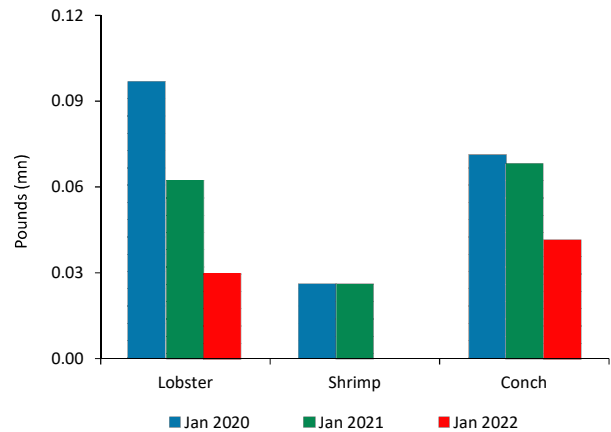
to 5.2 ps. Meanwhile, grapefruit juice production doubled to 0.4mn ps compared to last year’s output, reflecting an 11.4% juice yield increase to 3.9 ps.

For the month, citrus juice export volume plummeted 68.7% to 0.2mn ps, and in tandem, receipts fell by 66.7% to \$0.6mn. Orange concentrate sales, all of which went to Caribbean countries, amounted to 0.2mn ps valued at \$0.5mn. Unfortunately, orange concentrate prices on that market contracted by 21.9% (or \$0.74 per ps) to \$2.64 per ps relative to January 2021. Grapefruit concentrate exports were minuscule, generating only \$0.2mn.

**Banana**

In January, banana production grew by 3.1% to 6,001 metric tons, aided by favourable weather and good husbandry practices. Export earnings rose by 3.8% to \$6.5mn, reflecting a marginal 0.7% improvement in the average unit price.

**Chart 2.7:** Marine Export Volume



Source: SIB

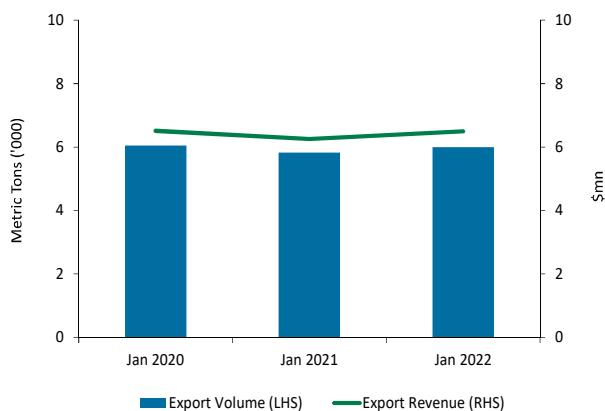
**Marine Exports**

Marine exports more than halved to 71,340 pounds during the month, as lobster and conch volumes declined. Additionally, there were no shrimp exports. Marine earnings nosedived 54.4% to \$2.4mn, with lobster and conch generating \$1.5mn and \$0.8mn, respectively.

**Other Domestic Exports**

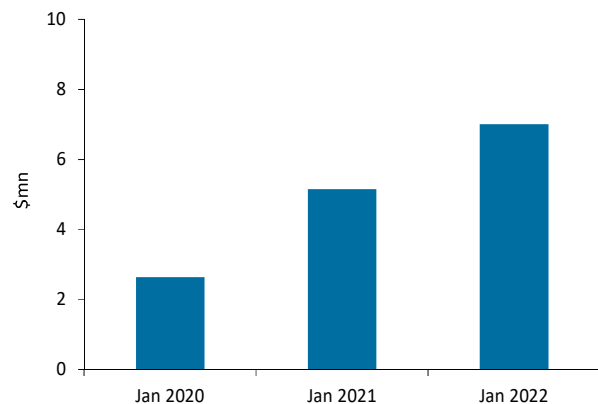
For the month, other domestic exports rose by 38.2% or \$2.0mn to \$7.1mn. The

**Chart 2.6:** Banana Exports



Source: BGA

**Chart 2.8:** Other Domestic Exports



Source: SIB



solid outturn reflected heightened sales of animal feed (\$1.7mn), rum (\$0.7mn), and red kidney beans (\$0.6mn), tempered by reduced earnings from prefabricated houses (\$0.6mn), pepper sauces (\$0.4mn), and sawn wood (\$0.2mn).

### 3 Central Government Finance

**Information on Central Government's Operations after September 2021 is not available.**

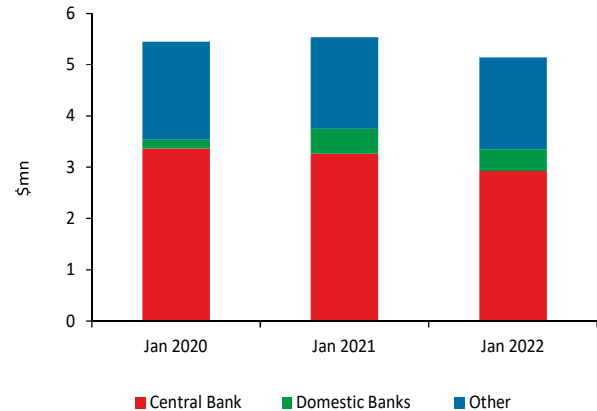
#### Central Government Domestic Debt

In January, Central Government domestic debt contracted by \$0.1mn to \$1,315.7mn (36.6% of GDP). The slight dip reflected the impact of one amortisation payment to Fort Street Tourism Village for dredging services.

There were no new issuances of Government securities in January. However, two T-bill rollover auctions were conducted, in which domestic banks and non-bank entities took up \$1.0mn and \$0.5mn, respectively, while the Central Bank lowered its holdings by \$1.5mn. Furthermore, Treasury note (T-note) trading on the secondary market was minuscule.

Interest payments amounted to \$5.2mn. Of this amount, the Central Bank received \$2.9mn in interest income on its securities holdings, while domestic banks and non-

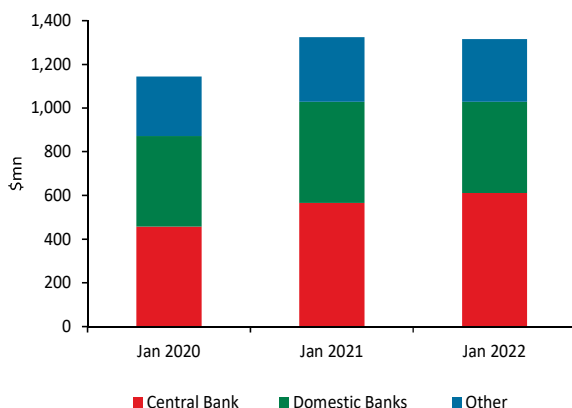
**Chart 3.2:** Distribution of Interest Payments on Central Government's Domestic Debt



bank entities earned \$0.4mn and \$1.8mn, respectively, on their investments.

The Central Bank remained Central Government's largest domestic creditor. Its share of total outstanding domestic debt inched up by 0.1 percentage point to 46.5% at January end. Conversely, domestic banks' portion narrowed by the same margin to 31.6%, while non-bank entities' share was unchanged at 21.9%.

**Chart 3.1:** Distribution of Central Government's Domestic Debt

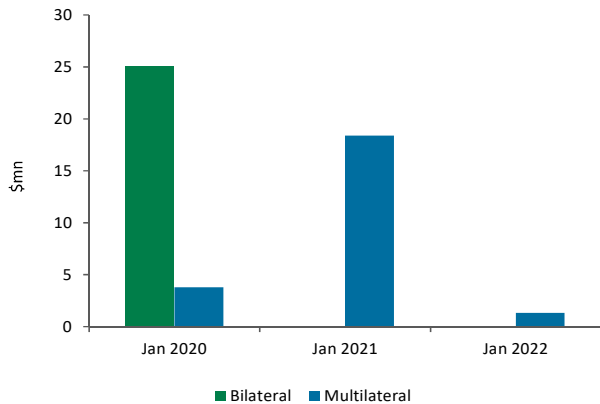


#### Public Sector External Debt

The public sector's external debt fell by \$9.8mn (0.4%) to \$2,665.2mn for the first month of the year. This outcome resulted as principal repayments and downward valuation adjustments exceeded new disbursements.

External disbursements totalled \$2.0mn, of which the Caribbean Development Bank (CDB) issued \$1.3mn (67.3%) to Central Government. Central Government's

**Chart 3.3:** External Disbursements to Central Government by Creditor Type



proceeds covered several projects, including:

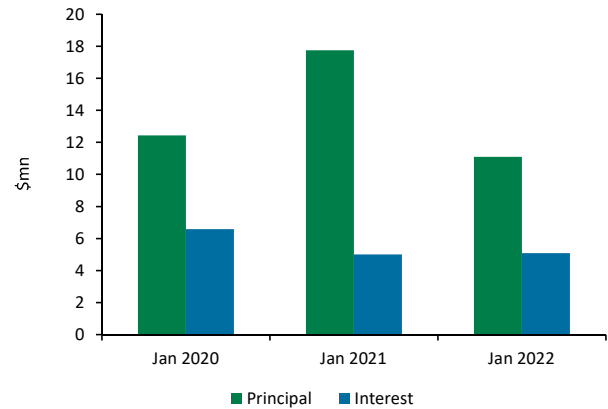
- The Belize Education Sector Reform Programme,
- The Philip Goldson Highway and Remate Bypass Upgrading Project, and
- The Coastal Road Highway Upgrading Project.

The remaining \$0.6mn was also disbursed by CDB to the Belize Electricity Limited to finance its ongoing Electricity System Upgrade and Expansion Project.

Amortisation payments amounted to \$11.1mn. Central Government repaid \$7.6mn, comprising \$0.7mn to Kuwait and \$6.9mn to multilateral creditors, including \$6.1mn to CDB. In addition, the non-financial and financial public sectors made principal repayments of \$3.0mn and \$0.5mn, respectively.

Interest and other payments summed to \$5.1mn. Payments to multilateral and

**Chart 3.4:** External Debt Service Payments



bilateral lenders amounted to \$3.1mn and \$2.0mn, respectively.

## Statistical Appendix

**Table A.1:** Factors Responsible for Money Supply Movements<sup>(1)</sup>

	\$mn			
	Changes During			
	Position as at Dec 2021	Position as at Jan 2022	Dec 2021 to Jan 2022	Dec 2020 to Jan 2021
Net Foreign Assets	1,444.2	1,447.3	3.1	7.9
Central Bank	847.7	837.2	-10.5	-1.1
Domestic Banks	596.5	610.1	13.6	9.0
Net Domestic Credit	3,047.4	3,042.2	-5.2	4.2
Central Government (Net)	687.1	683.4	-3.7	-0.5
Other Public Sector	43.9	43.5	-0.4	5.2
Private Sector	2,316.4	2,315.3	-1.1	-0.5
Central Bank Foreign Liabilities (Long-term)	121.7	121.0	-0.7	0.1
Other Items (Net)	398.2	406.2	8.1	-7.2
Money Supply (M2)	3,971.7	3,962.2	-9.5	19.2

<sup>(1)</sup> 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 2021	Position as at Jan 2022	Dec 2021 to Jan 2022	Dec 2020 to Dec 2021
Net Foreign Assets of the Banking System	1,444.2	1,447.3	3.1	7.9
Net Foreign Assets of the Central Bank	847.7	837.2	-10.5	-1.1
Central Bank Foreign Assets	850.5	839.4	-11.1	-1.6
Central Bank Foreign Liabilities (Demand)	2.8	2.2	-0.6	-0.5
Net Foreign Assets of Domestic Banks	596.5	610.1	13.6	9.0
Domestic Banks' Foreign Assets	643.9	656.8	-26.3	23.8
Domestic Banks' Foreign Liabilities (Short-term)	47.4	46.7	-39.9	14.7

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

	\$mn	
	Jan 2021	Jan 2022
Total Inflows	16.6	10.1
Loan Disbursements	11.3	0.1
Grants	0.0	0.0
Sugar Receipts	4.3	7.4
Banks	0.0	0.0
IMF SDR Allocation	0.0	0.0
Other	1.0	2.6
Total Outflows	18.3	21.2
Central Government	10.6	16.9
Banks	0.0	0.0
Other	7.7	4.3

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

	\$mn		
	Jan 2021	Jan 2022	Change
Goods	13.7	35.3	21.6
Of which: Commercial Free Zone	1.2	14.2	13.0
Of which: Major Exports	9.5	18.5	9.0
Services	74.2	139.4	65.2
Of which: Tourism	32.9	89.5	56.6
Of which: Business Process Outsourcing	8.6	17.7	9.1
Of which: Remittance Services	8.1	9.9	1.8
Current Transfers	13.7	14.1	0.4
Financial Inflows	52.6	71.7	19.1
Of which: Foreign Direct Investments	9.6	9.6	0.0
Total	154.2	260.5	106.3

Table A.5: Net Domestic Credit

	\$mn			
	Position as at Dec 2021	Position as at Jan 2022	Changes During Dec 2021 to Jan 2022	
			Dec 2021 to Dec 2021	Dec 2020 to Dec 2021
Total Credit to Central Government	937.0	936.5	-0.5	9.8
From Central Bank	611.2	612.3	1.1	3.9
Loans and Advances	0.0	0.0	0.0	4.4
Government Securities <sup>(1)</sup>	611.2	612.3	1.1	-0.5
From Domestic Banks	325.8	324.2	-1.6	5.9
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities	325.8	324.2	-1.6	5.9
Of which: Treasury bills <sup>(2)</sup>	167.6	166.0	-1.6	5.9
Treasury notes	158.2	158.2	0.0	0.0
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	249.9	253.1	3.2	10.3
With Central Bank	173.0	175.9	2.9	4.4
With Domestic Banks	76.9	77.2	0.3	5.9
Net Credit to Central Government	687.1	683.4	-3.7	-0.5
Credit to Other Public Sector	43.9	43.5	-0.4	5.2
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	43.9	43.5	-0.4	5.2
Of which: Local Government	8.2	7.6	-0.6	4.5
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	18.0	18.0	0.0	0.7
Other Statutory Bodies	1.6	1.8	0.2	0.0
Securities	16.1	16.1	0.0	0.0
Plus Credit to the Private Sector	2,316.4	2,315.3	-1.1	-0.5
Loans and Advances	2,290.0	2,289.1	-0.9	-0.5
Securities	26.4	26.2	-0.2	0.0
Net Domestic Credit of the Banking System <sup>(3)</sup>	3,047.4	3,042.2	-5.2	4.2

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

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

<sup>(3)</sup> Values may not equal to total due to rounding.

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

	\$mn			
	Position as at Dec 2021	Position as at Jan 2022	Changes During Dec 2021 to Jan 2022	Dec 2020 to Jan 2021
PRIMARY SECTOR	251.8	252.6	0.8	3.5
Agriculture	221.2	222.5	1.3	3.1
Sugar	94.7	94.6	-0.1	-0.1
Citrus	17.0	17.0	0.0	0.1
Bananas	48.7	48.9	0.2	0.9
Other	60.8	62.0	1.2	2.2
Marine Products	24.5	24.1	-0.4	0.6
Forestry	1.3	1.2	-0.1	-0.1
Mining and Exploration	4.8	4.8	0.0	-0.1
SECONDARY SECTOR	628.2	629.5	1.3	2.0
Manufacturing	65.0	65.2	0.2	-1.7
Building and Construction	523.4	524.6	1.2	2.7
Utilities	39.8	39.7	-0.1	1.0
TERTIARY SECTOR	915.0	918.2	3.2	4.1
Transport <sup>(1)</sup>	48.9	53.9	5.0	-8.0
Tourism	286.7	289.4	2.7	2.1
Distribution	171.2	168.9	-2.3	0.4
Real Estate	327.2	326.7	-0.5	-0.8
Professional Services <sup>(1)</sup>	66.2	66.4	0.2	9.8
Other <sup>(2)</sup>	14.8	12.9	-1.9	0.6
PERSONAL LOANS	518.0	511.4	-6.6	-4.8
TOTAL	2,313.0	2,311.7	-1.3	4.8

<sup>(1)</sup> A loan facility was reclassified from Transport to Professional Services.

<sup>(2)</sup> Includes Government Services, Financial Institutions, and Entertainment.



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

	\$mn			
	Position as at Dec 2021	Position as at Jan 2022	Changes During	
			Dec 2021 to Jan 2022	Dec 2020 to Jan 2021
PRIMARY SECTOR	63.9	64.6	0.7	-1.7
Agriculture	54.4	55.3	0.9	-1.6
Sugar	6.2	6.1	-0.1	0.0
Citrus	1.4	1.4	0.0	0.0
Bananas	0.7	0.7	0.0	0.0
Other	46.1	47.1	1.0	-1.6
Marine Products	9.1	9.0	-0.1	0.0
Forestry	0.1	0.0	-0.1	0.0
Mining and Exploration	0.3	0.3	0.0	-0.1
SECONDARY SECTOR	216.0	215.4	-0.6	0.0
Manufacturing	25.4	25.7	0.3	0.2
Building and Construction	187.3	186.5	-0.8	-0.1
Residential	94.1	94.4	0.3	2.4
Home Improvement	76.2	75.3	-0.9	-2.6
Commercial	14.2	14.1	-0.1	-0.1
Infrastructure	2.8	2.7	-0.1	0.0
Utilities	3.3	3.2	-0.1	-0.1
TERTIARY SECTOR	107.8	105.9	-1.9	-5.7
Transport	1.2	1.1	-0.1	-0.1
Tourism	0.8	0.8	0.0	0.0
Distribution	21.7	20.4	-1.3	-0.2
Real Estate	70.4	70.1	-0.3	-5.2
Residential	3.5	3.5	0.0	-0.1
Commercial	37.7	37.6	-0.1	-3.4
Land Acquisition	29.2	29.0	-0.2	-1.8
Other <sup>(1)</sup>	13.7	13.5	-0.2	-0.2
PERSONAL LOANS	249.9	248.1	-1.8	-1.1
TOTAL	637.6	634.0	-3.5	-8.6

<sup>(1)</sup> Includes Government Services, Financial Institutions, Professional Services, and Entertainment.

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

	\$mn			
	Position as at Jan 2022	Position as at Dec 2021	Changes During	
			Dec 2021 to Jan 2022	Dec 2020 to Jan 2021
Holdings of Approved Liquid Assets	1,453.5	1,442.1	11.5	56.3
Notes and Coins	106.7	97.7	8.9	-1.6
Balances with Central Bank	592.7	644.6	-52.0	0.3
Money at Call and Foreign Balances (due 90 days)	523.4	487.0	36.4	49.9
Central Government Securities maturing within 90 days <sup>(1)</sup>	197.4	186.3	11.0	5.2
Other Approved Assets	33.5	26.4	7.1	2.5
Required Liquid Assets	751.7	743.7	8.0	2.6
Excess Liquid Assets	701.8	698.3	3.5	53.7
Daily Average Holdings of Cash Reserves	601.3	645.8	-44.5	-4.5
Required Cash Reserves	232.7	230.2	2.5	0.8
Excess Cash Reserves	368.6	415.6	-47.0	-5.3
Actual Securities Balances <sup>(2)</sup>	166.3	167.8	-1.5	6.0
Excess Securities	166.3	167.8	-1.5	6.0

<sup>(1)</sup> Four week average of domestic banks' Treasury bill holdings.

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

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

	Percent		
	Position as at Jan 2022	Changes During	
		Dec 2021 to Jan 2022	Dec 2020 to Jan 2021
<b>Weighted Lending Rates</b>			
Personal Loans	10.16	-0.01	0.06
Commercial Loans	8.14	-0.07	0.09
Residential Construction	6.93	0.02	0.05
Other	6.60	0.01	-0.03
Weighted Average	8.38	-0.04	0.09
<b>Weighted Deposit Rates</b>			
Demand	0.10	0.00	0.00
Savings/Chequing	0.50	0.01	0.00
Savings	2.76	0.12	-0.01
Time	2.39	0.14	0.04
Weighted Average	1.32	0.07	0.01
<b>Weighted Average Spread</b>	7.07	-0.11	0.08

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

	Percent						
	Twelve Month Rolling Averages at				Changes During		
	Jan 2022	Dec 2021	Aug 2021	Jan 2021	Dec 2021 to Jan 2022	Aug 2021 to Jan 2022	Jan 2021 to Jan 2022
<b>Weighted Lending Rates</b>							
Personal Loans	10.21	10.16	10.08	9.79	0.06	0.13	0.42
Commercial Loans	8.19	8.10	8.17	8.24	0.09	0.02	-0.05
Residential Construction	8.57	8.42	7.94	7.64	0.15	0.63	0.93
Other	6.81	6.87	6.56	6.41	-0.06	0.24	0.40
Weighted Average	8.69	8.64	8.57	8.52	0.05	0.12	0.17
<b>Weighted Deposit Rates</b>							
Demand	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Savings/Chequing	0.64	0.64	0.51	0.45	0.00	0.12	0.19
Savings	2.45	2.45	2.43	2.61	0.00	0.02	-0.16
Time	2.79	2.77	2.56	2.44	0.03	0.24	0.35
Weighted Average	2.05	2.05	2.10	2.01	0.00	-0.05	0.04
Weighted Average Spread	6.64	6.59	6.47	6.51	0.06	0.18	0.13

**Table A.11:** Production of Main Domestic Exports

	Jan 2021	Jan 2022
Sugarcane Deliveries (long tons)	115,189	181,285
Sugar (long tons)	9,525	15,854
Molasses (long tons)	2,547	5,143
Bananas (metric tons)	5,819	6,001
Citrus Deliveries (boxes)	164,844	101,860
Citrus Juices ('000 ps)	929	510
Marine Exports ('000 lbs)	157	71

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

**Table A.12:** Domestic Exports

	\$mn	
	Jan 2021	Jan 2022
Sugar	0.5	3.6
Molasses	0.0	0.0
Bananas	6.3	6.5
Citrus Juices	1.9	0.6
Other Domestic Exports	5.2	7.1
Marine Exports	2.7	2.3
<b>Total</b>	<b>16.4</b>	<b>20.2</b>

Sources: BSI, BGA, CPBL, SIB, and Geology and Petroleum Department

**Table A.13:** Gross Imports by Standard International Trade Classification (SITC)<sup>(1)</sup>

	\$mn		
	Jan 2020	Jan 2021	Jan 2022
Food, Beverages, and Tobacco	20.1	22.7	21.3
Fuels, Lubricants, and Crude Materials	29.0	14.3	39.4
Of which: Electricity	4.2	1.1	11.4
Oils, Fats, and Chemicals	14.9	14.5	23.8
Manufactured Goods and Other Manufactures	34.1	29.0	36.4
Machinery and Transport Equipment	38.1	28.3	34.9
Other Goods	0.1	0.5	0.3
Designated Processing Areas	1.9	3.3	3.4
Commercial Free Zone	26.9	20.4	42.5
<b>Total</b>	<b>165.0</b>	<b>133.0</b>	<b>201.9</b>

Sources: SIB and BEL

<sup>(1)</sup> Imports are valued at cost, insurance, and freight.

**Table A.14:** Tourist Arrivals

	Jan 2021	Jan 2022
Air	6,041	22,504
Land	527	1,719
Sea	207	154
Stay-over Visitors	6,775	24,378
Cruise Ship Disembarkations	0	42,439

Sources: BTB, CBB, and Immigration and Nationality Department

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

Major Commodity	Weights	Jan 2021	Jan 2022	% Change	
				Jan 2022 over Jan 2021	YTD 2022 over YTD 2021
Food and Non-Alcoholic Beverages	195	102.8	105.4	2.5	2.5
Alcoholic Beverages and Tobacco and Narcotics	17	100.1	101.2	1.1	1.1
Clothing and Footwear	83	100.2	101.3	1.0	1.0
Housing, Water, Electricity, Gas, and Other Fuels	265	101.2	103.1	1.9	1.9
Furnishing, Household Equipment, and Routine Household Maintenance	69	100.1	102.3	2.2	2.2
Health	41	100.5	102.3	1.8	1.8
Transport	136	101.8	118.3	16.2	16.2
Information and Communication	33	100.1	100.0	0.0	0.0
Recreation, Sport, and Culture	69	100.2	100.3	0.2	0.2
Education Services	32	100.0	99.9	-0.1	-0.1
Restaurants and Accommodation Services	7	100.3	105.0	4.7	4.7
Insurance and Financial Services	21	100.0	100.0		
Personal Care, Social Protection, and Miscellaneous Goods and Services	31	100.1	100.4	0.3	0.3
All Items	1,000	101.3	105.4	4.1	4.1

Source: SIB

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

	Jan 2021	Jan 2022	Dec - Jan 2020/2021	Dec - Jan 2021/2022
Deliveries of Sugarcane (long tons)	115,189	181,285	131,634	184,436
Sugar Processed (long tons)	9,525	15,854	10,212	16,049
Molasses Processed (long tons)	2,547	5,143	2,547	5,143
Performance				
Factory Time Efficiency (%)	96.3	92.2	95.7	92.1
Cane Purity (%)	82.2	83.3	82.2	83.3
Cane/Sugar	16.7	12.2	17.2	11.5

Sources: BSI and Santander Group

**Table A.17:** Sugar and Molasses Exports

	Jan 2021		Jan 2022	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	413	490	3,056	3,620
Europe	413	490	2,318	2,648
US	0	0	0	0
CARICOM	0	0	738	972
Other	0	0	0	0
Molasses	0	0	0	0

Sources: BSI and Santander Group

**Table A.18:** Citrus Deliveries and Production

	Jan 2021	Jan 2022	Oct - Jan 2021	Oct - Jan 2022
Deliveries (boxes)				
Orange	164,844	92,548	195,717	134,797
Grapefruit	0	9,312	51,965	109,238
Total	164,844	101,860	247,682	244,035
Concentrate Produced (ps)				
Orange	928,754	480,163	1,085,967	696,784
Grapefruit	0	30,289	183,144	414,093
Total	928,754	510,452	1,269,111	1,110,877
Not from concentrate (ps)				
Orange	0	0	0	0
Grapefruit	0	0	0	14,853
Total	0	0	0	14,853
Pulp (pounds)				
Orange	106,848	61,056	106,848	61,056
Grapefruit	0	8,480	25,440	208,608
Total	106,848	69,536	132,288	269,664
Oil Produced (pounds)				
Orange	46,800	28,096	56,300	38,276
Grapefruit	0	2,000	6,500	18,000
Total	46,800	30,096	62,800	56,276

Source: CPBL

**Table A.19:** Citrus Product Exports

	Jan 2021		Jan 2022	
	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)
Citrus Concentrates				
US				
Orange	0.0	0	0.0	0
Grapefruit	0.0	0	0.0	0
CARICOM				
Orange	226.9	768	171.3	453
Grapefruit	32.0	163	2.1	11
Europe				
Orange	391.2	953	0.0	0
Grapefruit	0.0	0	0.0	0
Other				
Orange	0.0	0	0.0	0
Grapefruit	0.0	0	30.0	164
Sub-Total <sup>(1)</sup>	650.1	1,884	203.4	628
Orange	618.1	1,721	171.3	453
Grapefruit	32.0	163	32.1	175
Not-From-Concentrate				
Sub-Total	0.0	0	0.0	0
Orange	0.0	0	0.0	0
Grapefruit	0.0	0	0.0	0
Total Citrus Juices	650.1	1,884	203.4	628
Pulp (pounds '000)				
Total <sup>(1)</sup>	417.7	71	225.2	179
Orange	364.7	28	172.1	135
Grapefruit	53.0	43	53.0	43

Source: CPBL

<sup>(1)</sup> Values may not be equal to total due to rounding.

**Table A.20:** Banana Exports

	Jan 2021	Jan 2022
Volume (metric tons)	5,819	6,001
Value (\$'000)	6,256	6,496

Source: BGA



**Table A.21:** Marine Exports

	Jan 2021		Jan 2022	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
Lobster	62	1,565	30	1,539
Shrimp	26	130	0	0
Conch	68	959	41	797
Other Fish	0	0	0	0
<b>Total</b>	<b>157</b>	<b>2,654</b>	<b>71</b>	<b>2,337</b>

Source: SIB

**Table A.22:** Other Domestic Exports

	Jan 2021	Jan 2022
Other Domestic Exports (\$'000)	5,153	7,120
Of which:		
Pepper Sauce	660	305
Red Kidney Beans	0	620
Orange Oil	0	6
Grapefruit Oil	110	0
Animal Feed	2,034	3,695

Source: SIB

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

	Approved Budget 2021/2022	Jan 2020 to Sept 2020	Jan 2021 to Sept 2021	Apr 2020 to Sept 2020	Apr 2021 to Sept 2021 <sup>P</sup>	Fiscal YTD as % of Budget
						\$'000
TOTAL REVENUE & GRANTS (1+2+3)	1,038,188	742,710	734,267	451,506	512,391	49.4%
1). Current Revenue	965,460	709,970	719,928	423,109	502,695	52.1%
Tax Revenue	884,421	647,716	669,750	384,252	467,387	52.8%
Income and Profits	247,498	185,626	141,884	111,949	92,365	37.3%
Taxes on Property	6,485	5,208	7,297	2,708	4,946	76.3%
Taxes on Goods and Services	492,777	362,001	399,935	212,505	284,583	57.8%
International Trade and Transactions	137,661	94,880	120,635	57,090	85,493	62.1%
Non-Tax Revenue	81,039	62,254	50,178	38,856	35,308	43.6%
Property Income	4,945	7,834	7,125	5,967	5,054	102.2%
Licences	13,071	14,456	11,637	5,957	7,373	56.4%
Other	63,023	39,963	31,416	26,932	22,881	36.3%
2). Capital Revenue	5,366	12,062	2,181	10,566	1,590	29.6%
3). Grants	67,361	20,678	12,158	17,832	8,106	12.0%
TOTAL EXPENDITURE (1+2)	1,204,506	1,011,244	843,198	635,492	539,743	44.8%
1). Current Expenditure	905,943	765,174	694,569	467,949	449,927	49.7%
Wages and Salaries	413,651	346,002	319,932	229,561	208,262	50.3%
Pensions	91,018	66,410	71,095	44,154	48,202	53.0%
Goods and Services	175,558	157,048	143,811	87,132	88,825	50.6%
Interest Payments on Public Debt	68,345	75,206	47,583	32,362	33,074	48.4%
Subsidies and Current Transfers	157,371	120,509	112,148	74,740	71,564	45.5%
2). Capital Expenditure and Net Lending	298,562	246,070	148,629	167,543	89,816	30.1%
Capital II (Local Sources)	110,053	123,420	82,318	97,306	46,412	42.2%
Capital III (Foreign Sources)	186,210	119,052	65,701	66,853	42,999	23.1%
Capital Transfer and Net Lending	2,299	3,598	609	3,384	405	17.6%
<b>CURRENT BALANCE</b>	59,517	-55,204	25,359	-44,841	52,768	88.7%
<b>PRIMARY BALANCE</b>	-97,973	-193,328	-61,348	-151,624	5,722	-5.8%
<b>OVERALL BALANCE</b>	-166,318	-268,534	-108,931	-183,986	-27,352	16.4%
Primary Balance Less Grants	-165,335	-214,007	-73,506	-169,455	-2,384	1.4%
Overall Balance Less Grants	-233,679	-289,212	-121,089	-201,818	-35,458	15.2%
<b>FINANCING</b>	166,318	268,534	108,931	183,986	27,352	
<b>Domestic Financing</b>		73,770	-52,406	26,169	-109,731	
Central Bank		6,648	2,595	-62,309	-74,287	
Net Borrowing		93,885	13,266	33,893	-55,311	
Change in Deposits		-87,237	-10,670	-96,203	-18,975	
Commercial Banks		38,701	-18,746	57,066	-15,527	
Net Borrowing		53,195	2,005	65,677	-3,933	
Change in Deposits		-14,494	-20,751	-8,611	-11,594	
International Banks		0	0	0	0	
Other Domestic Financing		28,421	-36,256	31,412	-19,918	
<b>Financing Abroad</b>		178,943	64,446	149,131	49,654	
Disbursements		238,091	121,217	190,432	86,703	
Amortisation		-59,148	-56,772	-41,301	-37,049	
Other		15,820	96,891	8,687	87,430	

Sources: CBB and MOF

<sup>P</sup> - Provisional

**Table A.24:** Central Government's Domestic Debt

\$'000

	Disbursed Outstanding Debt 31/12/21 <sup>R</sup>	TRANSACTIONS THROUGH JANUARY 2022				Disbursed Outstanding Debt 31/01/22 <sup>P</sup>
		Disbursement/ New Issue of Securities	Amortisation/ Reduction in Securities	Interest	Net Change in Overdraft/ Securities	
Overdraft/Loans	0	0	0	0	0	0
Central Bank	0	0	0	0	0	0
Domestic Banks	0	0	0	0	0	0
Treasury Bills	245,000	0	0	429	0	245,000
Central Bank	64,730	0	0	78	1,043	65,774
Domestic Banks	167,571	0	0	337	-1,563	166,008
Other	12,699	0	0	14	520	13,218
Treasury Notes	977,800	0	0	4,716	0	977,800
Central Bank	546,515	0	0	2,848	10	546,525
Domestic Banks	158,435	0	0	92	0	158,435
Other	272,850	0	0	1,776	-10	272,840
Belize Bank Limited <sup>(1)</sup>	91,000	0	0	0	0	91,000
Belize Social Security Board <sup>(2)</sup>	100	0	0	0	0	100
Fort Street Tourism Village	702	0	64	0	0	702
Debt for Nature Swap	1,205	0	0	0	0	1,205
<b>Total</b>	<b>1,315,807</b>	<b>0</b>	<b>64</b>	<b>5,145</b>	<b>0</b>	<b>1,315,743</b>

<sup>R</sup> - Revised<sup>P</sup> - Provisional<sup>(1)</sup> Caribbean Court of Justice award in November 2017 against the Government of Belize in favour of Belize Bank relating to the loan guarantee.<sup>(2)</sup> Government has outstanding loan with BSSB for Hopeville Housing Project.

Table A.25: Public Sector External Debt

	\$'000					
	Disbursed Outstanding Debt 31/12/21 <sup>R</sup>	TRANSACTIONS THROUGH JANUARY 2022			Disbursed Outstanding Debt 31/01/22 <sup>P</sup>	
		Disbursements	Principal Payments	Interest & Other Payments		Parity Change
<b>CENTRAL GOVERNMENT</b>	2,431,035	1,325	7,608	3,465	11	2,424,762
Government of Venezuela <sup>(1)</sup>	429,692	0	0	0	0	429,692
Kuwait Fund for Arab Economic Development	31,974	0	683	300	-29	31,262
Mega International Commercial Bank Company Limited	45,714	0	0	0	0	45,714
Republic of China/Taiwan	277,216	0	0	796	0	277,216
Caribbean Development Bank	307,991	1,325	6,083	2,192	0	303,233
CARICOM Development Fund	3,000	0	0	0	0	3,000
European Economic Community	4,191	0	0	0	49	4,240
Inter-American Development Bank	298,996	0	842	152	0	298,154
International Fund for Agriculture Development	8,046	0	0	25	-9	8,037
International Bank for Reconstruction and Development	75,228	0	0	0	0	75,228
OPEC Fund for International Development	165,088	0	0	0	0	165,088
Central American Bank for Economic Integration	21,299	0	0	0	0	21,299
Belize Blue Investment Company, LLC	728,000	0	0	0	0	728,000
US \$30mn Fixed-Rate Notes	34,600	0	0	0	0	34,600
<b>NON-FINANCIAL PUBLIC SECTOR</b>	68,881	643	3,041	1,253	0	66,483
Caribbean Development Bank	35,826	643	1,097	314	0	35,372
International Cooperation and Development Fund	33,056	0	1,944	939	0	31,111
<b>FINANCIAL PUBLIC SECTOR</b>	175,106	0	455	372	-654	173,998
Caribbean Development Bank	47,174	0	455	372	0	46,719
European Investment Bank	2,209	0	0	0	26	2,235
Inter-American Development Bank	4,000	0	0	0	0	4,000
International Monetary Fund	121,723	0	0	0	-679	121,043
<b>GRAND TOTAL</b>	<b>2,675,023</b>	<b>1,968</b>	<b>11,104</b>	<b>5,091</b>	<b>-643</b>	<b>2,665,244</b>

<sup>R</sup> - Revised<sup>P</sup> - Provisional

<sup>(1)</sup> 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 January 2022 amounted to principal of \$75.4mn and interest of \$16.4mn.