



CENTRAL BANK  
*of* BELIZE



MONTHLY  
ECONOMIC  
HIGHLIGHTS |

**MARCH**  
2022

# List of Acronyms and Abbreviations

## **Acronyms:**

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

## **Abbreviations and Conventions:**

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

## **Notes:**

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

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## Summary of Economic Indicators

### Money Supply

#### Money Supply

March 2022

**+3.0%**

YTD change on December 2021

#### Net Foreign Assets

March 2022

**+4.9%**

YTD change on December 2021

#### Net Domestic Credit

March 2022

**+1.8%**

YTD change on December 2021

### Liquidity and Interest Rates

#### Excess Cash

March 2022

**\$459.0mn**

**+10.4%** change on December 2021

#### New Deposit Rates

March 2022

**2.05%**

**+8 bps** change on March 2021

#### New Lending Rates

March 2022

**8.72%**

**+19 bps** change on March 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

March 2022

**+4.8%**

YTD change on the same period of the previous year

#### Stay-Over Visitors

January - March 2022

**93,109**

**+213.3%** YTD change on the same period of the previous year

#### Domestic Exports

January - March 2022

**\$96.7mn**

**+16.7%** YTD change on the same period of the previous year

#### Gross Imports

January - March 2022

**\$638.0mn**

**+40.2%** YTD change on the same period of the previous year

#### Reserve Import Coverage

March 2022

**4.4**

months equivalent of merchandise imports

### Central Government Operations and Public Debt

#### Primary Surplus

April 2021 - March 2022

**\$62.1mn**

**1.7% of GDP** for the fiscal year 2021/2022

#### Domestic Debt

January - March 2022

**-\$0.2mn**

**\$1,315.6mn** at March-end, 36.6% of GDP

#### External Debt

January - March 2022

**+\$5.2mn**

**\$2,682.2mn** at March-end, 74.7% of GDP



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## Overview

### Money and Credit

- Money supply grew by 3.0% (\$119.7mn) during the first quarter of 2022. This expansion was propelled by increases in the net foreign assets (4.9%) and net domestic credit (1.8%) of the banking system.
- The net foreign assets of the banking system expanded by \$70.1mn over the review period, following sustained increases in domestic banks and the Central Bank of Belize's (Central Bank's) net foreign assets. Domestic banks' net foreign assets increased by \$51.3mn, spurred by the resurgence of tourism earnings, commercial free zone re-exports, and, to a lesser extent, business process outsourcing services. Meanwhile, the Central Bank's net foreign assets grew by \$18.8mn, as inflows from external grants, sugar export receipts, and miscellaneous sources strengthened.
- Net domestic credit rose by \$55.5mn with increased lending to the Central Government (\$40.1mn) and the private sector (\$16.2mn), as advances to government-owned corporations contracted by \$0.8mn.
- Liquidity conditions remained buoyant. Domestic banks' excess statutory liquid assets expanded by \$70.1mn to 101.6% above the required level, elevated by the sharp foreign asset accumulation. Meanwhile, aggregate excess cash reserves increased by \$43.4mn to 196.1% above the primary (cash) reserve requirement.
- Interest rates maintained their upward trajectory. Between March 2021 and March 2022, the 12-month (rolling) weighted average interest rate on new loans rose by 19 basis points to 8.72%, with rate hikes in the construction, personal, and commercial loans categories. Concurrently, the corresponding rate on new deposits fell by 19 basis points to 2.05%.
- In other credit developments, aggregate credit union lending increased by \$17.0mn in March, resulting in a \$9.5mn growth for the first three months of 2022.

### Real Sector Developments

- Domestic exports expanded by 16.7% for the first quarter of 2022 to \$96.7mn, with increased earnings from sugar, marine products, and other non-traditional goods such as animal feed, rum, crude oil, and cattle. However, imports rose faster, up 40.2% to \$638.0mn. Heightened outlays on free zone goods, fuel and electricity, and machinery and transport equipment were responsible for 72.2% of the overall increase.
- The seasonal increase in tourism arrivals gained momentum amid softer health restrictions. Stay-over arrivals grew to 93,109 visitors for the first three months of 2022, more than

triple that of the first quarter of 2021 but 32.6% below that of the same period of 2019. Similarly, cruise ship arrivals strengthened with 179,306 disembarkations from 78 ships.

- The consumer price index (CPI) rose by 1.1% month-on-month in March and averaged a 4.8% increase for the first quarter of 2022 (year-on-year), driven by price increases for fuel, liquefied petroleum gas, and select food items.

### **Public Debt**

- For the 2021/2022 fiscal year (FY), Central Government operations produced a primary surplus of \$62.1mn (1.7% of GDP), following a \$290.6mn (8.5% of GDP) deficit in the previous fiscal year. Concurrently, the overall deficit improved to \$25.7mn (0.7% of GDP) from \$355.8mn (10.4% of GDP) the year before.
- For the first three months of 2022, the outstanding public sector debt increased by \$5.0mn to \$3,997.8mn (111.3% of GDP). The marginal rise in debt stock reflected a \$5.2mn increase in the public sector external debt to \$2,682.2mn (74.7% of GDP), partially offset by a \$0.2mn dip in the Central Government's domestic debt to \$1,315.6mn (36.6% of GDP).



# 1 Money and Credit

## Money Supply

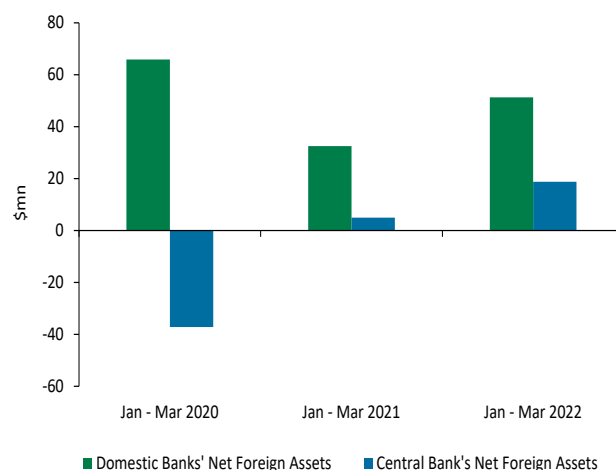
Money supply expanded by 3.0% during the first quarter of 2022, reflecting a marginal acceleration in growth pace when compared to the same period of 2021. This pickup was driven by a strong accumulation of net foreign assets alongside a modest upturn in private sector credit as net Central Government borrowings moderated.

## Net Foreign Assets

The net foreign assets of the banking system increased by 4.9% (\$70.1mn) between January and March 2022 to \$1,514.3mn. Domestic banks' net foreign assets grew by 8.6%, while the Central Bank's holdings rose by 2.2%—both contributing to the solid outturn. Domestic banks' net foreign assets increased by \$51.3mn to a month-end high of \$647.8mn. Foreign currency inflows strengthened with the resurgence in tourism and commercial free zone re-exports from pandemic-related lockdown effects combined with a sustained increase in revenue from business process outsourcing services. However, the upturn in foreign currency earnings was partially offset by growing payments for imported goods and services and outward profit transfers amid rising aggregate demand and overseas inflationary pressure.

The Central Bank's net foreign assets grew by \$18.8mn over the year to date to \$866.5mn. Propelled by increased inflows from international grants (\$5.9mn), sugar export receipts (\$3.0mn), and other miscellaneous sources (\$8.3mn), gross foreign currency

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

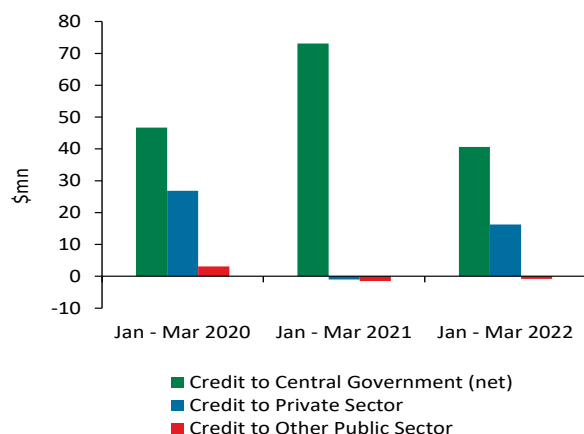


inflows expanded by 17.5% (\$9.2mn) to \$61.9mn, as external loan disbursement proceeds curtailed by \$7.9mn. Meanwhile, outflows contracted by 11.9% to \$42.0mn, with a \$1.3mn dip in Central Government's overseas payments and a \$4.4mn decline in other outflows. Notably, outflows made on Central Government's behalf still accounted for nearly four-fifths of total outflows at \$33.4mn, most of which was used to service the country's external debt. Hence, the gross international reserves increased by \$19.3mn to \$867.4mn, settling at 4.4 months of merchandise import coverage.

## Net Domestic Credit

Net domestic credit of the banking system increased by 1.8% (\$55.5mn) in the first quarter of 2022 to \$3,103.4mn, slowing from 2.3% (\$71.1mn) in the same period of 2021. Credit to Central Government (net) and the private sector were responsible for the overall expansion since lending to public corporations dipped.

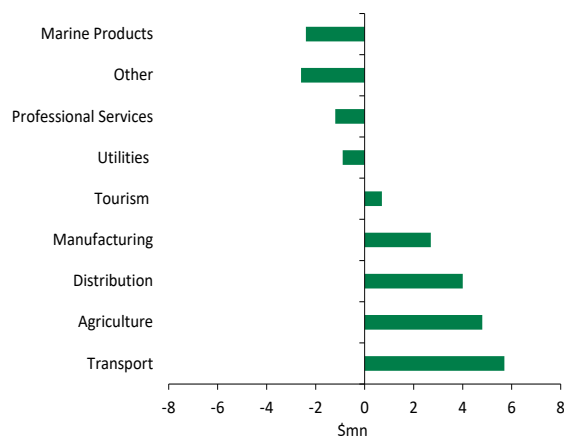
**Chart 1.2:** Change in Net Domestic Credit of the Banking System



Net credit to Central Government increased by 5.8% (\$40.1mn) over the year to date to \$727.7mn. The modest credit expansion reflected a \$73.6mn increase in Central Bank financing, slowed by a \$33.5mn decline in domestic bank funding. Central Bank's lending soared after it acquired \$31.1mn in additional Treasury securities, and Central Government simultaneously withdrew \$42.5mn from its deposits. Meanwhile, net credit from domestic banks declined as they surrendered \$27.4mn in Treasury bills (T-bills) during rollover auctions, while Central Government increased its commercial bank deposits by \$6.1mn. Furthermore, credit to other public sector entities slid by \$0.8mn, as net repayments of \$1.0mn by local governments was partially offset by fresh disbursements of \$0.2mn to other statutory bodies.

Furthermore, domestic bank credit to the private sector swung, expanding by \$16.2mn in the first quarter of 2022 relative to the \$1.0mn contraction in the same period of 2021. New disbursements

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



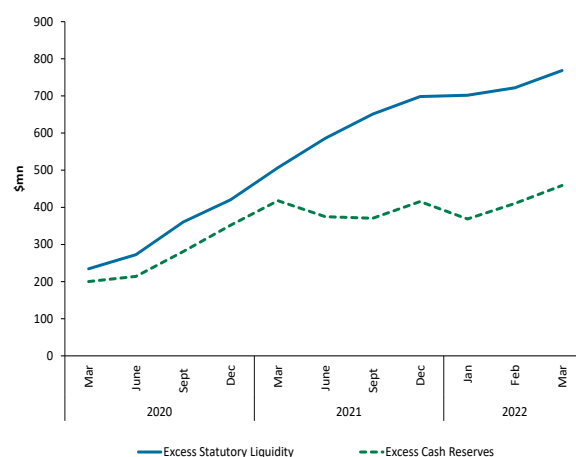
Due to reclassifications, changes in loans for construction, real estate, and personal consumption were omitted from the chart.

were concentrated among the transport (\$5.7mn), agriculture (\$4.8mn), and distribution industries (\$4.0mn). Loan write-offs amounted to \$3.3mn and were applied mainly to personal (\$1.7mn), tourism (\$1.2mn), and construction (\$0.2mn) loans.

### Bank Liquidity

Domestic bank liquidity continued to trend upwards, fuelled by the sharp expansion in domestic banks' foreign balances. Over the quarter, domestic banks' excess liquid assets increased by \$70.1mn to \$768.4mn,

**Chart 1.4:** Excess Statutory Liquidity



101.6% above the secondary reserve requirement. Meanwhile, excess cash reserves rose by \$43.4mn to \$459.0mn, sitting at 196.1% above the primary (cash) reserve requirement.

### Interest Rates

At 8.72%, the 12-month (rolling) weighted average interest rate on new loans increased by two basis points this month and 19 basis points for the last 12 months through March. Over the one-year span, weighted average lending rates rose by 75, 60, and 21 basis points on residential construction, personal, and 'other' loans, respectively. These rate increases easily outweighed a six basis-point decline for commercial loans.

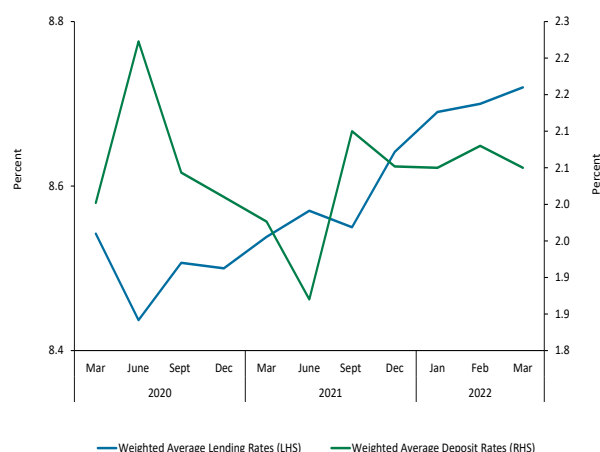
At 2.05%, the 12-month (rolling) weighted average interest rate on new deposits declined by three basis points during the month, while increasing by eight basis points over the last year ending March. The annual increase reflected upward rate movements on time, savings/chequing, and demand deposits by 36, 34, and seven basis

points, respectively. Hence, the 12-month rolling weighted average interest rate spread widened by 11 basis points to 6.67% over the year.

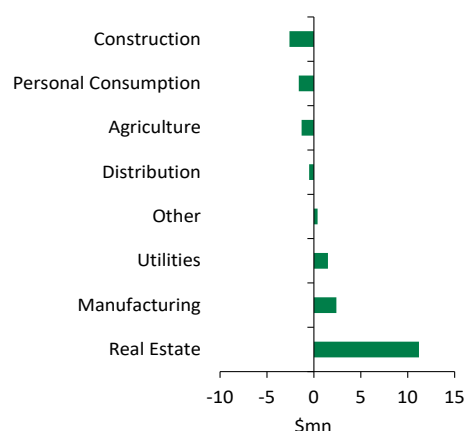
### Credit Union Lending

Aggregate credit union lending rose by \$9.5mn during the first quarter of 2022 to \$647.2mn after a \$17.0mn March expansion due to a jump in commercial real estate loans. Net disbursements were channelled mainly to the real estate (\$11.2mn) and manufacturing (\$2.4mn) industries, overshadowing modest declines in construction (\$2.6mn), personal (\$1.6mn), and agricultural (\$1.3mn) loan balances. Notably, write-offs amounted to \$2.7mn for the first quarter of 2022, down considerably from \$12.8mn recorded in the corresponding period of 2021.

**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 major export commodities was mostly down during the first quarter of the year. Except for solid outturns of sugar and its by-product, molasses, outturns of banana, citrus juices, and marine products all contracted during the first three months of 2022.

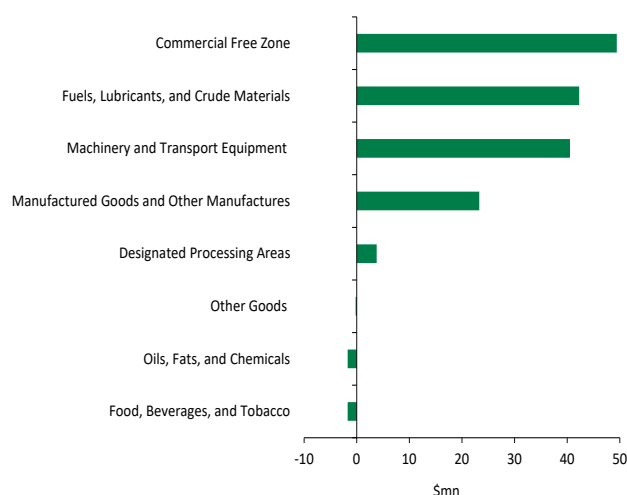
### Domestic Exports

Nevertheless, domestic export earnings increased by 16.7% or \$13.8mn to \$96.7mn for the first three months of 2022 relative to the same period of 2021. The solid performance was supported by increased revenues from sugar, lobster, conch, and other non-traditional goods, which outweighed downturns in molasses, citrus juice, and banana receipts.

### Gross Imports

Gross imports rose by 40.2% or \$183.1mn to \$638.0mn for the year to date. Increased outlays on commercial-free-zone goods, fuel, gas, and electricity, as well as machinery and transport equipment, accounted for nearly three-fourths (72.2%) of the overall increase. In more detail, higher purchases of footwear, cigarettes, and bags drove up “*Commercial Free Zone*” by \$49.4mn, the largest nominal increase across import categories. Next, a jump in fuel and electricity imports lifted “*Fuels, Lubricants, and Crude Materials*” by \$42.3mn. Then, increased outlays on tractors and computers helped elevate “*Machinery and Transport Equipment*” by \$40.5mn. Except for minor declines in “*Food, Beverages, and Tobacco*” (\$1.7mn) and “*Other Goods*” (\$0.2mn), all

Chart 2.1: Change in Gross Imports



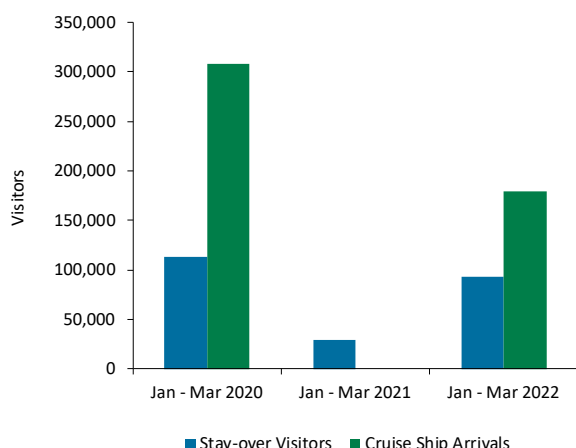
Source: SIB

other major categories grew by varying margins.

### Tourist Arrivals

Stay-over arrivals amounted to 93,109 visitors for the first quarter of 2022. This outcome was more than triple that of the same quarter of 2021 but 36.2% lower than that of the first quarter of 2019 before the pandemic struck. In March, the peak month of the high season, stay-over arrivals grew by 38.0% month-on-month to 39,790 visitors, the largest count since February 2020 when 46,988 visitors came in.

Cruise ship disembarkations increased to 179,306 visitors after 121 sailings. When disaggregated, 78 ships anchored at the Fort Street Tourism Village Port and 43 docked at the Harvest Caye Port. This outcome compares favourably to the first quarter of 2021, when cruise ship sails were temporarily halted because of the health crisis.

**Chart 2.2:** Tourist Arrivals

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

### Consumer Price Index

CPI climbed 1.1% in March month-on-month while averaging a 4.8% increase during the first quarter of 2022 relative to the same period of 2021. Upward price movements were driven mainly by the pass-through effects of rising prices for imported energy products and international freight costs, owing to pandemic-related factors—such as, supply chain bottlenecks and labour market shortages—and Russia’s invasion of Ukraine. Over the quarter, the “*Transport*” index rose by the largest margin, up 16.8% on soaring motor fuel and new vehicle costs. The “*Food and Non-Alcoholic Beverages*” category followed, rising 4.1% due to price increases for meats, cereals, fresh fruits, vegetables, and cooking oils. “*Housing, Water, Electricity, Gas, and Other Fuels*” was next, inching up 2.4% because of price increases for liquefied petroleum gas and construction materials. All other indices recorded minor upticks in price levels, except for the “*Information and Communication*,” “*Education*,” and “*Insurance and Financial*

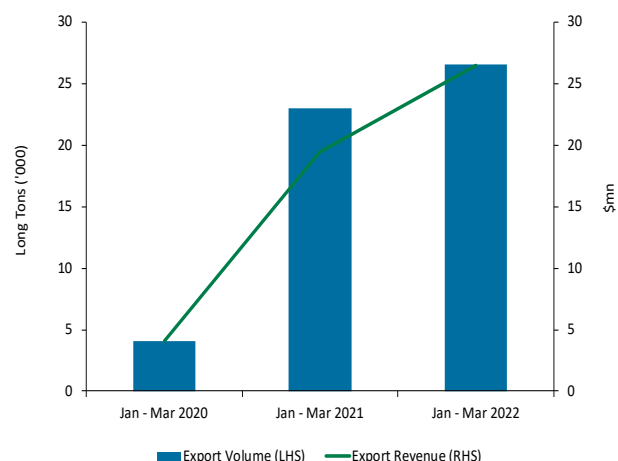
*Services*” categories, which declined slightly and tempered the upward price momentum.

### Sugarcane and Sugar

Sugarcane production increased by 1.4% to 773,397 long tons for the 2021/2022 crop year to date (December 2021 - March 2022). From this harvest, favourable weather conditions helped sugar production to expand by 10.6% to 78,029 long tons.

Sugarcane deliveries to the northern mill rose by 1.6% to 512,418 long tons compared to the previous crop year to date. However, cane quality and factory efficiency improvements boosted sugar production by 10.9% to 55,939 long tons. In turn, the long tons cane to long ton sugar ratio (TC/TS) strengthened by 8.3% to 9.2, the best performance since the 2018/2019 season’s outturn of 8.6. Similarly, molasses production grew by 14.2% to 16,218 long tons.

Similarly, sugarcane deliveries to the western mill increased by only 1.0% to 260,979 long tons from the beginning of the harvest period

**Chart 2.3:** Sugar Exports

Sources: BSI and Santander Group

in January through March. Notwithstanding, sugar production rose 9.9% to 22,090 long tons, as the benefits from better cane quality outweighed setbacks from increased factory downtime. Hence, the TC/TS ratio improved by 8.1% to 11.8. However, molasses production skidded 8.6% to 8,444 long tons.

Heightened export volumes and prices boosted sugar receipts by 35.9% for the first three months of 2022 to \$26.4mn. Sugar exports rose 15.8% in volume to 26,566 long tons. Bulk sugar prices increased 32.3% or by US\$0.05 to US\$0.19 per pound as global production remained flat while consumption was expected to rise. The increase in bagged sugar prices was less prominent at 2.7% to US\$0.26 per lb. Europe remained the primary destination for sugar prices, accounting for 88.4% of total sugar export volume, valued at \$22.5mn. In addition, the Caribbean purchased 3,866 long tons (11.4%) for \$3.9mn, and the United States bought 49 long tons (0.2%) for \$0.1mn.

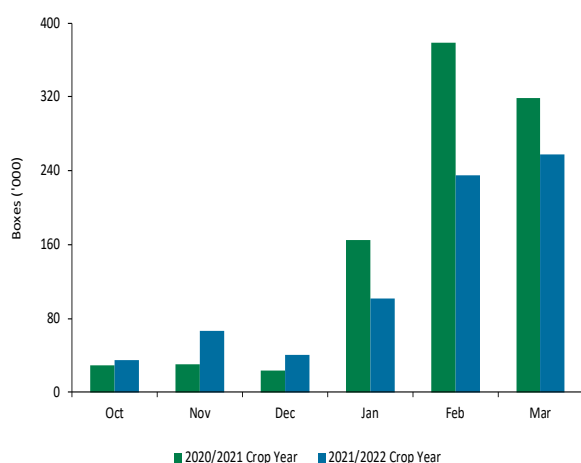
## Citrus

The devastating effects of citrus greening caused citrus deliveries to contract by 22.0% to 737,085 boxes of fruit for the 2021/2022 crop year to date (October 2021 to March 2022). Orange deliveries fell by 29.9% to 594,604 boxes, generating the overall decline. On the bright side, grapefruit deliveries expanded by 46.6% to 142,481 boxes.

Given the marked reduction in fruit outturn, citrus juice production collapsed by 24.5% to 3.9mn pounds solids (ps). Orange juice production sank 30.7% to 3.4mn ps, with juice yield down 1.2% to 5.6 ps per box. Meanwhile, grapefruit juice production surged, up 61.4% to 0.5mn ps following a 10.1% rise in juice outturn to 4.0ps.

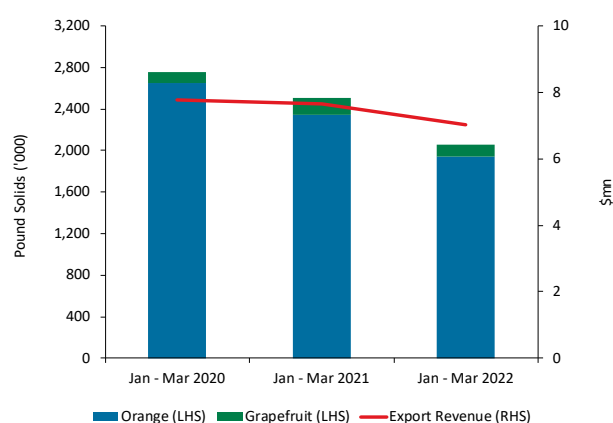
Citrus export revenues contracted by 8.4% to \$7.0mn for the first three months of the year, as a significant drop in sale volume was softened by higher orange and grapefruit prices. Citrus exports fell

**Chart 2.4:** Citrus Deliveries



Source: CPBL

**Chart 2.5:** Citrus Juice Exports



Source: CPBL



18.0% in volume to 2.1mn ps. Orange concentrates accounted for 93.9% of the total, equivalent to 1.9mn ps, valued at \$6.3mn. The Caribbean and the United States purchased most of the orange concentrate sold. While the former bought 1.6.mn ps for \$5.5mn, the latter acquired a relatively smaller portion of 0.3mn ps for \$0.8mn. Meanwhile, grapefruit concentrate exports amounted to 0.1mn ps, which garnered \$0.7mn with minuscule sales to the Caribbean (34.0%), the United States (27.2%), Asia (26.2%), and Europe (12.7%).

### Banana

As soaring fertiliser and fuel costs inhibited production, banana yields contracted by 2.2% to 18,414 metric tons for the first three months of 2022. In tandem, banana export receipts fell 1.8% to \$19.9mn.

### Marine Exports

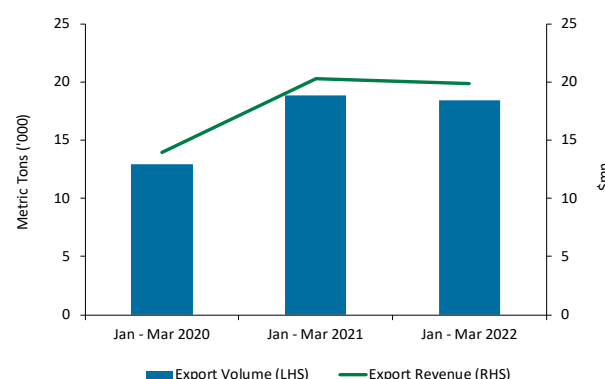
Marine export receipts rose by 13.9% to \$11.5mn after a marked falloff in export volume was ameliorated by firmer lobster and conch prices. Marine export volume slid 20.1% to 420,859 pounds, as deep declines in lobster (31.7%) and farmed shrimp sales (78.5%) outweighed a modest 6.0% rise in conch. Lobster prices grew significantly, up \$14.33 to \$43.09 per pound. Meanwhile, conch and farmed shrimp prices jumped \$4.83 to \$19.03 and \$3.64 to \$8.18 per pound, respectively.

### Other Domestic Exports

Receipts from other domestic exports increased 40.1% (\$9.1mn) to \$31.9mn. This outcome was due to heightened sales of animal feed (\$4.2mn), rum (\$1.6mn), crude

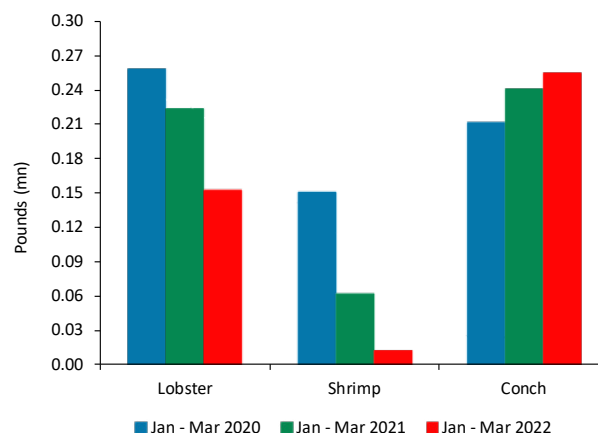
oil (\$1.3mn), and cattle (\$1.2mn), which more than compensated for downturns in red kidney beans (\$0.8mn), pepper sauce (\$0.3mn), and citrus pulp cell exports (\$0.3mn).

**Chart 2.6:** Banana Exports



Source: BGA

**Chart 2.7:** Marine Export Volume



Source: SIB

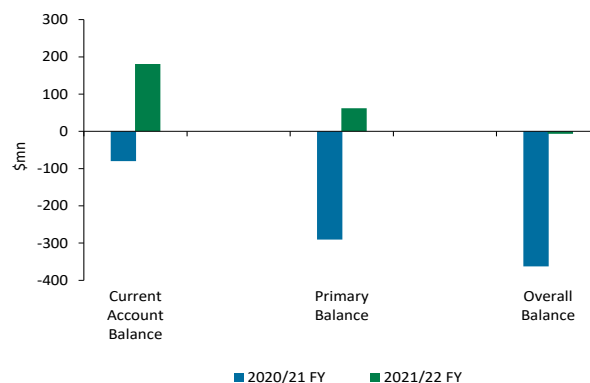
### 3 Central Government Finance

#### Central Government Operations

For FY 2021/2022, the Central Government embarked on a fiscal consolidation strategy aimed at reducing its debt to more sustainable medium-term thresholds. Supported by the pandemic-related economic rebound, total revenue and grants increased by \$274.8mn to \$1,192.0mn, exceeding budget expectations by 19.3%. Furthermore, tightened spending measures helped reduce total expenditures by \$81.3mn to \$1,198.7mn, which was 0.4% below budgeted outlays. Hence, Central Government estimated that it generated a primary surplus of \$62.1mn (1.7% of GDP) in FY 2021/2022, reversing a \$290.6mn (8.5% of GDP) deficit recorded in FY 2020/2021. Hence, the overall deficit improved significantly to \$6.7mn (0.2% of GDP) compared to \$362.8mn (10.4% of GDP) in the previous period.

The upsurge in total revenue and grants was driven mainly by a recovery in tax revenue as the economy strengthened. Tax receipts rebounded by 32.9%, up \$259.4mn to \$1,048.6mn. “*Taxes on Goods and Services*” accounted for 66.2% (\$171.8mn) of the overall expansion, underpinned by a heightened collection of general sales tax and excise duties. “*International Trade Transactions*” followed, rising by \$48.1mn to \$174.3mn, spurred by higher import and environmental tax receipts. In addition, “*Income and Profits*” grew by \$37.8mn to \$254.6mn, fuelled by a \$36.3mn turnaround in business tax receipts. Meanwhile, non-tax revenue inched up by \$2.6mn to \$88.1mn,

**Chart 3.1:** Central Government Operations



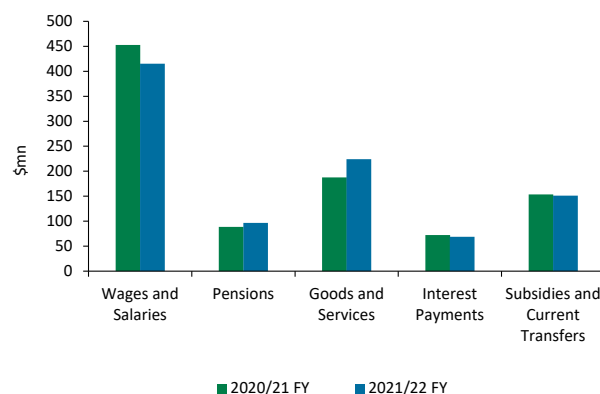
Source: MOF

**Chart 3.2:** Central Government Current Revenue



Source: MOF

**Chart 3.3:** Central Government Current Expenditure



Source: MOF

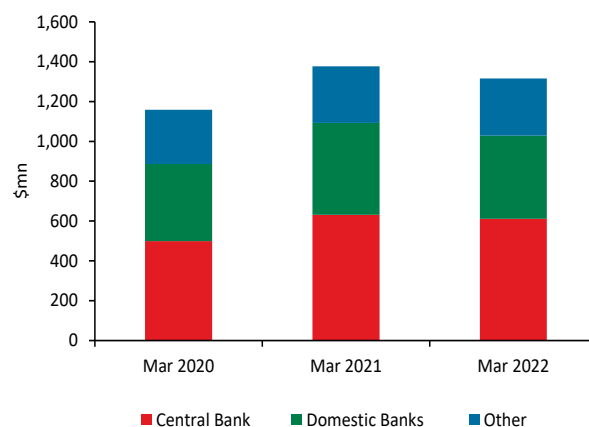
while grants almost doubled to \$50.0mn. The latter reflected increased foreign aid for budgetary support and public investment projects, particularly the Coastal Road and Philip Goldson Highway rehabilitation projects.

Enacted fiscal consolidation measures led to a marginal 0.1% uptick in current expenditure, while capital spending declined. After a mixed performance across major line items, current spending rose by \$1.1mn to \$955.7mn. On the one hand, outlays on goods and services and pensions increased by \$44.4mn combined. On the other hand, this outcome was partly offset by a \$43.4mn decline in interest, transfers, and emoluments, following the 10.0% wage cut for public officers and teachers, starting 1 June 2021. Conversely, capital expenditure and net lending fell by 25.3% (\$82.4mn) to \$243.0mn. The steep cutback was due to the unwinding of COVID-19-related social safety net programmes and, to a lesser extent, project execution delays. Development spending amounted to \$240.0mn, split between Capital II (\$140.0mn) and Capital III (\$100.0mn) modes of financing. Infrastructural work accounted for 41.0% of this sum; environmental and land management projects, 14.7%; health, 6.7%; and education projects, 5.0%.

### Central Government Domestic Debt

During the first quarter of 2022, Central Government's domestic debt dipped by only \$0.2mn to \$1,315.6mn, reflecting small amortisation payments to the Social Security Board and Fort Street Tourism Village.

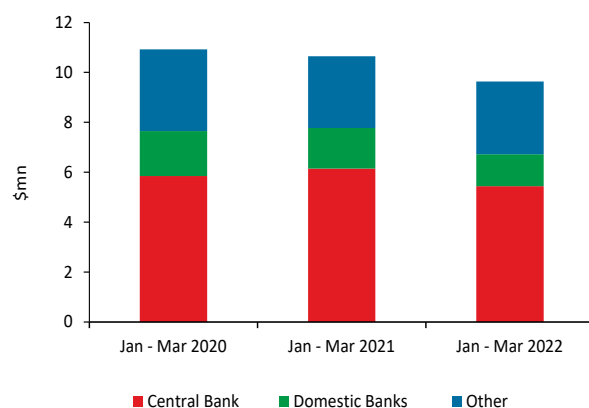
**Chart 3.4:** Distribution of Central Government's Domestic Debt



Interest payments summed to \$9.6mn. Central Government paid \$5.4mn to the Central Bank, \$1.3mn to domestic banks, and \$2.9mn to non-bank entities on their respective holdings of Treasury securities.

The Central Bank remained Central Government's largest domestic creditor. Over the quarter, the Central Bank's share of Central Government's domestic debt expanded by 2.4 percentage points to 48.8% with its acquisition of more T-bills in rollover auctions. In contrast, the shares held by non-bank entities and domestic banks fell

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



by 0.3 and 2.1 percentage points to 21.6% and 29.6%, respectively, after surrendering portions of their T-bill holdings. Notably, secondary market activity for Treasury notes (T-notes) remained subdued.

### Public Sector External Debt

The public sector's external debt increased by 0.2% or \$5.2mn during the first quarter of 2022 to \$2,682.2mn. Disbursements of \$21.6mn had outweighed principal payments of \$14.9mn and exchange rate valuation losses of \$1.5mn, increasing the face value of the external public sector debt.

Disbursements to Central Government amounted to \$20.9mn, contracted from the Caribbean Development Bank (CDB) and OPEC Fund for International Development. These funds were used to cover several projects, including:

- the Belize Education Sector Reform Programme,
- the Phillip S.W. Goldson Highway and Remate Bypass Upgrading Project,

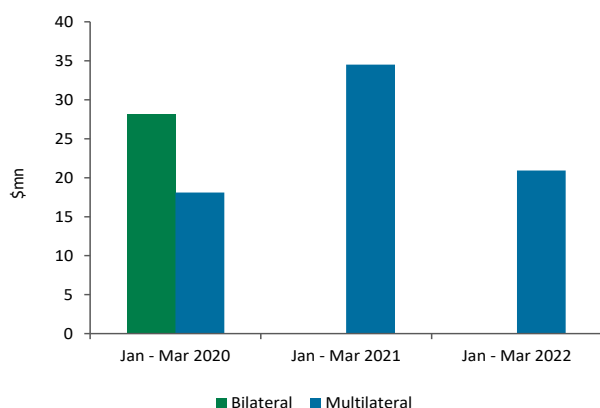
- the Coastal Road Upgrading Project, and
- the Caracol Road Upgrading Project.

Loan disbursements to the non-financial sector summed to \$0.6mn, channelled to the Belize Electricity Limited to fund their ongoing Electricity System Upgrade and Expansion Project.

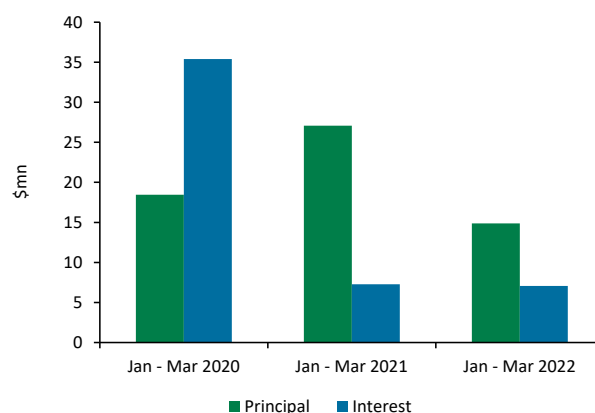
Central Government's amortisation payments totalled \$11.4mn, 76.5% of the public sector's principal repayments. This amount was split between bilateral and multilateral creditors, who received \$1.1mn and \$10.3mn, respectively. In addition, the non-financial and financial public sectors repaid \$3.0mn and \$0.5mn, respectively, on their loans.

Interest and other debt-related costs summed to \$7.1mn, with multilateral and bilateral lenders receiving \$4.2mn and \$2.9mn, respectively.

**Chart 3.6:** External Disbursements to Central Government by Creditor Type



**Chart 3.7:** External Debt Service Payments



## Statistical Appendix

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

		\$mn		
		Changes During		
	Position as at Mar 2022	Feb 2022 to Mar 2022	Dec 2021 to Mar 2022	Dec 2020 to Mar 2021
Net Foreign Assets	1,514.3	35.8	70.1	36.9
Central Bank	866.5	20.6	18.8	4.4
Domestic Banks	647.8	15.2	51.3	32.5
Net Domestic Credit	3,103.4	48.5	55.5	71.1
Central Government (Net)	727.7	23.5	40.1	73.6
Other Public Sector	43.1	-0.3	-0.8	-1.5
Private Sector	2,332.6	25.3	16.2	-1.0
Central Bank Foreign Liabilities (Long-term)	120.2	-1.1	-1.5	-0.8
Other Items (Net)	409.3	-6.8	7.4	13.9
Money Supply	4,088.2	92.2	119.7	94.9

<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 Mar 2022	Feb 2022 to Mar 2022	Dec 2021 to Mar 2022	Dec 2020 to Mar 2021
Net Foreign Assets of the Banking System	1,514.3	35.8	70.1	36.9
Net Foreign Assets of the Central Bank	866.5	20.6	18.8	4.4
Central Bank Foreign Assets	870.3	16.5	19.8	4.4
Central Bank Foreign Liabilities (Demand)	3.8	-4.1	1.0	0.0
Net Foreign Assets of Domestic Banks	647.8	15.2	51.3	32.5
Domestic Banks' Foreign Assets	682.8	8.1	38.9	43.4
Domestic Banks' Foreign Liabilities (Short-term)	35.1	-7.0	-12.3	10.9

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

	\$mn	
	Jan - Mar 2021	Jan - Mar 2022
Total Inflows	52.7	61.9
Loan Disbursements	29.5	21.6
Grants	1.9	7.8
Sugar Receipts	19.4	22.4
Other	1.9	10.2
Total Outflows	47.7	42.0
Central Government	34.6	33.4
Banks	0.0	0.0
Other	13.0	8.6

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

	\$mn		
	Jan - Mar 2021	Jan - Mar 2022	Change
Goods	52.4	99.7	47.3
Of which: Commercial Free Zone	5.6	50.4	44.9
Of which: Major Exports	38.0	41.8	3.8
Services	241.3	467.5	226.2
Of which: Tourism	120.0	311.3	191.3
Of which: Business Process Outsourcing	26.2	43.6	17.4
Of which: Remittance Services	30.8	32.7	1.9
Current Transfers	34.3	40.9	6.5
Financial Inflows	137.7	137.0	-0.7
Of which: Foreign Direct Investments	26.6	32.5	5.9
Total	465.7	745.0	279.3



Table A.5: Net Domestic Credit

		Changes During			\$mn
	Position as at Mar 2022	Feb 2022 to Mar 2022	Dec 2021 to Mar 2022	Dec 2020 to Mar 2021	
Total Credit to Central Government	940.7	0.2	3.7	74.4	
From Central Bank	642.3	0.0	31.1	68.5	
Loans and Advances	0.0	0.0	0.0	18.2	
Government Securities <sup>(1)</sup>	642.3	0.0	31.1	50.3	
From Domestic Banks	298.4	0.2	-27.4	5.9	
Loans and Advances	0.0	0.0	0.0	0.0	
Government Securities	298.4	0.2	-27.4	5.9	
Of which: Treasury bills <sup>(2)</sup>	140.2	0.2	-27.4	5.9	
Treasury notes	158.2	0.0	0.0	0.0	
Other	0.0	0.0	0.0	0.0	
Less Central Government Deposits	213.0	-23.3	-36.4	0.8	
With Central Bank	130.0	-24.6	-42.5	-8.3	
With Domestic Banks	83.0	1.3	6.1	9.1	
Net Credit to Central Government	727.7	23.5	40.1	73.6	
Credit to Other Public Sector	43.1	-0.3	-0.8	-1.5	
From Central Bank	0.0	0.0	0.0	0.0	
From Domestic Banks	43.1	-0.3	-0.8	-1.5	
Of which: Local Government	7.2	-0.2	-1.0	4.1	
Public Financial Institutions	0.0	0.0	0.0	0.0	
Public Utilities	18.0	0.0	0.0	-5.5	
Other Statutory Bodies	1.8	0.0	0.2	0.0	
Securities	16.1	0.0	0.0	0.0	
Plus Credit to the Private Sector	2,332.6	25.3	16.2	-1.0	
Loans and Advances	2,307.3	26.1	17.3	-1.0	
Securities	25.3	-0.8	-1.1	0.0	
Net Domestic Credit of the Banking System <sup>(3)</sup>	3,103.4	48.5	55.5	71.1	

<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		
		Changes During		
	Position as at Mar 2022	Feb 2022 to Mar 2022	Dec 2021 to Mar 2022	Dec 2020 to Mar 2021
PRIMARY SECTOR	253.9	1.3	2.1	4.1
Agriculture	226.0	3.7	4.8	4.2
Sugar	97.7	0.1	3.0	0.2
Citrus	17.9	0.1	0.9	-0.3
Bananas	48.5	0.2	-0.2	2.2
Other	61.9	3.3	1.1	2.1
Marine Products	22.1	-2.2	-2.4	0.0
Forestry	1.3	0.0	0.0	0.1
Mining and Exploration	4.5	-0.2	-0.3	-0.2
SECONDARY SECTOR	525.3	-105.4	-102.9	-11.6
Manufacturing	67.7	-2.0	2.7	-2.5
Building and Construction <sup>(1)</sup>	418.7	-103.5	-104.7	-3.7
Utilities	38.9	0.1	-0.9	-5.4
TERTIARY SECTOR	897.6	-18.2	-17.4	20.1
Transport	54.6	1.0	5.7	-7.8
Tourism	287.4	-2.7	0.7	18.7
Distribution	175.2	6.4	4.0	-0.7
Real Estate <sup>(1)</sup>	302.9	-22.6	-24.3	1.2
Professional Services	65.0	-0.2	-1.2	9.0
Other	12.5	-0.1	-2.3	-0.3
PERSONAL LOANS <sup>(1)</sup>	652.2	147.8	134.2	-15.0
TOTAL	2,329.0	25.5	16.0	-2.4

<sup>(1)</sup> In March 2022, \$110.7mn and \$28.7mn in Building and Construction and Real Estate loans, respectively, were reclassified as Personal loans.

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

		\$mn		
		Changes During		
	Position as at Mar 2022	Feb 2022 to Mar 2022	Dec 2021 to Mar 2022	Dec 2020 to Mar 2021
PRIMARY SECTOR	62.3	-0.7	-1.6	-2.6
Agriculture	53.1	-0.7	-1.3	-2.4
Sugar	5.6	-0.2	-0.6	-0.4
Citrus	1.4	0.0	0.0	0.0
Bananas	0.7	0.0	0.0	0.0
Other	45.4	-0.5	-0.7	-2.0
Marine Products	8.8	0.0	-0.3	-0.1
Forestry	0.1	0.0	0.0	0.0
Mining and Exploration	0.3	0.0	0.0	-0.1
SECONDARY SECTOR	217.3	1.7	1.3	-9.0
Manufacturing	27.8	2.0	2.4	0.1
Building and Construction	184.7	-0.3	-2.6	-9.0
Residential	95.2	1.2	1.1	-3.1
Home Improvement	73.5	-1.1	-2.7	-5.3
Commercial	13.9	-0.1	-0.3	-0.9
Infrastructure	2.1	-0.3	-0.7	0.3
Utilities	4.8	0.0	1.5	-0.1
TERTIARY SECTOR	119.3	14.2	11.5	-5.7
Transport	1.2	0.1	0.0	-0.1
Tourism	0.7	0.0	-0.1	0.0
Distribution	21.2	0.7	-0.5	2.8
Real Estate	81.6	12.9	11.2	-8.5
Residential	3.7	0.2	0.2	0.1
Commercial	49.0	12.9	11.3	-5.8
Land Acquisition	28.9	-0.2	-0.3	-2.8
Other <sup>(1)</sup>	14.6	0.5	0.9	0.1
PERSONAL LOANS	248.3	2.1	-1.6	-1.1
TOTAL	647.2	17.0	9.5	-18.4

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

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

		Changes During			\$mn
	Position as at Mar 2022	Feb 2022 to Mar 2022	Dec 2021 to Mar 2022	Dec 2020 to Mar 2021	
Holdings of Approved Liquid Assets	1,524.8	46.6	82.7	104.1	
Notes and Coins	97.4	-1.6	-0.4	-20.3	
Balances with Central Bank	691.8	47.9	47.1	75.5	
Money at Call and Foreign Balances (due 90 days)	558.9	19.1	71.9	72.0	
Central Government Securities maturing within 90 days <sup>(1)</sup>	148.7	-18.3	-37.6	-30.6	
Other Approved Assets	28.0	-0.5	1.7	7.6	
Required Liquid Assets	756.3	0.2	12.6	17.6	
Excess Liquid Assets	768.4	46.4	70.1	86.5	
Daily Average Holdings of Cash Reserves	693.1	48.9	47.3	71.4	
Required Cash Reserves	234.1	0.1	3.9	5.4	
Excess Cash Reserves	459.0	48.8	43.4	66.0	
Actual Securities Balances <sup>(2)</sup>	130.3	0.0	-37.5	-14.0	
Excess Securities	130.3	0.0	-37.5	-14.0	

<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

		Changes During			Percent
	Position as at Mar 2022	Feb 2022 to Mar 2022	Dec 2021 to Mar 2022	Dec 2020 to Mar 2021	
Weighted Lending Rates					
Personal Loans	9.57	-0.64	-0.60	-0.14	
Commercial Loans	8.03	-0.31	-0.18	-0.13	
Residential Construction	6.96	-0.82	0.04	0.00	
Other	6.99	0.45	0.40	0.00	
Weighted Average	8.38	-0.28	-0.05	-0.11	
Weighted Deposit Rates					
Demand	0.07	-0.03	-0.03	0.05	
Savings/Chequing	2.57	2.08	2.08	-0.01	
Savings	2.64	-0.03	0.00	0.00	
Time	2.20	-0.06	-0.05	0.05	
Weighted Average	1.15	-0.11	-0.10	0.00	
Weighted Average Spread	7.23	-0.18	0.05	-0.11	

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

	Percent				
	Twelve Month Rolling Averages at			Changes During	
	Mar 2022	Feb 2022	Mar 2021	Feb 2022 to Mar 2022	Mar 2021 to Mar 2022
<b>Weighted Lending Rates</b>					
Personal Loans	10.33	10.26	9.73	0.07	0.60
Commercial Loans	8.21	8.18	8.27	0.02	-0.06
Residential Construction	8.59	8.62	7.85	-0.03	0.75
Other	6.65	6.71	6.44	-0.06	0.21
Weighted Average	8.72	8.70	8.54	0.02	0.19
<b>Weighted Deposit Rates</b>					
Demand	0.07	0.00	0.00	0.07	0.07
Savings/Chequing	0.80	0.64	0.46	0.16	0.34
Savings	2.46	2.46	2.61	0.00	-0.15
Time	2.81	2.84	2.45	-0.03	0.36
Weighted Average	2.05	2.08	1.98	-0.03	0.08
Weighted Average Spread	6.67	6.63	6.56	0.04	0.11

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

	Jan - Mar 2021	Jan - Mar 2022
Sugarcane Deliveries (long tons)	746,055	770,246
Sugar (long tons)	69,848	77,835
Molasses (long tons)	23,438	24,662
Bananas (metric tons)	18,830	18,414
Citrus Deliveries (boxes)	862,257	594,910
Citrus Juices ('000 ps)	4,857	3,306
Marine Exports ('000 lbs)	525	420

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

**Table A.12:** Domestic Exports

	\$mn	
	Jan - Mar 2021	Jan - Mar 2022
Sugar	19.4	26.4
Molasses	2.7	0.0
Bananas	7.7	7.0
Citrus Juices	20.3	19.9
Other Domestic Exports	10.1	11.5
Marine Exports	22.8	31.9
Total	82.9	96.7

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

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

	\$mn		
	Jan - Mar 2020	Jan - Mar 2021	Jan - Mar 2022
Food, Beverages, and Tobacco	66.6	77.3	75.6
Fuels, Lubricants, and Crude Materials	88.7	66.1	108.4
Of which: Electricity	13.0	8.5	15.3
Oils, Fats, and Chemicals	47.4	51.6	77.3
Manufactured Goods and Other Manufactures	102.0	110.1	133.4
Machinery and Transport Equipment	107.1	80.4	120.9
Other Goods	0.3	1.1	0.9
Designated Processing Areas	8.7	7.7	11.5
Commercial Free Zone	77.6	60.6	110.0
Total	498.3	454.9	638.0

Sources: SIB and BEL

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

**Table A.14:** Tourist Arrivals

	Jan - Mar 2021	Jan - Mar 2022
Air	26,256	84,883
Land	2,432	7,695
Sea	1,027	531
Stay-over Visitors	29,716	93,109
Cruise Ship Disembarkations	0	179,306

Sources: BTB and CBB



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

Major Commodity	Weights	Feb 2022	Mar 2022	% Change	
				Mar 2022 over Feb 2022	YTD 2022 over YTD 2021
Food and Non-Alcoholic Beverages	195	106.7	107.2	0.5	4.1
Alcoholic Beverages and Tobacco and Narcotics	17	101.5	101.5	0.0	0.9
Clothing and Footwear	83	101.3	101.3	0.0	1.6
Housing, Water, Electricity, Gas, and Other Fuels	265	103.6	105.2	1.5	2.4
Furnishing, Household Equipment, and Routine Household Maintenance	69	102.8	102.8	0.0	2.7
Health	41	102.6	102.6	0.0	1.1
Transport	136	122.4	127.3	4.0	16.8
Information and Communication	33	99.1	99.1	0.0	-0.7
Recreation, Sport, and Culture	69	100.8	100.8	0.0	0.2
Education Services	32	99.9	99.9	0.0	-0.1
Restaurants and Accommodation Services	7	106.3	106.3	0.0	5.0
Insurance and Financial Services	21	99.8	99.8	0.0	-0.1
Personal Care, Social Protection, and Miscellaneous Goods and Services	31	100.7	100.7	0.0	0.4
All Items	1,000	106.6	107.8	1.1	4.8

Source: SIB

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

	Mar 2021	Mar 2022	Dec - Mar 2020/2021	Dec - Mar 2021/2022
Deliveries of Sugarcane (long tons)	355,911	324,834	762,500	773,397
Sugar Processed (long tons)	34,421	36,028	70,535	78,029
Molasses Processed (long tons)	11,987	10,521	23,438	24,662
Performance				
Factory Time Efficiency (%)	98.1	97.1	97.3	96.6
Cane Purity (%)	84.4	85.3	84.1	85.0
Cane/Sugar	10.3	9.0	10.8	9.9

Sources: BSI and Santander Group

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

	Mar 2021		Mar 2022		Jan - Mar 2021		Jan - Mar 2022	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	3,676	4,195	19,425	18,141	22,947	19,449	26,566	26,429
Europe	3,307	3,753	18,416	16,771	20,698	16,915	23,490	22,504
US	0	0	0	0	0	0	49	58
CARICOM	369	441	1009	1,370	2,249	2,534	3,026	3,866
Other	0	0	0	0	0	0	0	0
Molasses	10,675	2,665	0	0	10,675	2,665	0	0

Sources: BSI and Santander Group

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

	Mar 2021	Mar 2022	Oct - Mar 2020/2021	Oct - Mar 2021/2022
Deliveries (boxes)				
Orange	314,901	228,440	847,891	594,604
Grapefruit	3,714	29,238	97,204	142,481
Total	318,615	257,678	945,095	737,085
Concentrate Produced (ps)				
Orange	1,834,520	1,314,053	4,847,969	3,358,186
Grapefruit	13,256	121,977	314,224	548,612
Total	1,847,776	1,436,030	5,162,193	3,906,798
Not from concentrate (ps)				
Orange	0	0	0	0
Grapefruit	0	0	34,782	14,853
Total	0	0	34,782	14,853
Pulp (pounds)				
Orange	211,152	164,088	577,064	410,008
Grapefruit	18,656	5,088	44,096	219,632
Total	0	169,176	621,160	629,640
Oil Produced (pounds)				
Orange	106,400	80,380	273,500	191,502
Grapefruit	400	4,500	12,200	23,000
Total	106,800	84,880	285,700	214,502

Source: CPBL

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

	Mar 2021		Mar 2022		Jan - Mar 2021		Jan - Mar 2022	
	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)
Citrus Concentrates								
US								
Orange	593.1	1,150	295.1	714	593.1	1,205	295.1	714
Grapefruit	62.5	413	31.1	205	62.5	413	31.1	205
CARICOM								
Orange	529.8	1,878	736.7	2,562	1,172.0	4,084	1,628.7	5,540
Grapefruit	0.0	0	31.3	166	64.3	334	38.9	206
Europe								
Orange	35.6	85	0.0	0	568.8	1,367	0.0	0
Grapefruit	35.2	186	14.5	73	35.2	186	14.5	73
Other								
Orange	0.0	0	0.0	0	1.2	5	9.5	38
Grapefruit	0.0	0	0.0	0	0.0	0	30.0	164
Sub-Total <sup>(1)</sup>	1,256.2	3,711	1,108.7	3,720	2,497.0	7,593	2,047.9	6,940
Orange	1,158.5	3,112	1,031.8	3,276	2,335.1	6,661	1,933.3	6,292
Grapefruit	97.7	598	76.9	444	161.9	932	114.6	648
Not-From-Concentrate								
Sub-Total	6.5	31	6.4	33	13.2	62	11.7	74
Orange	5.5	26	5.5	28	12.2	57	5.5	28
Grapefruit	1.0	5	0.9	5	1.0	5	6.2	46
Total Citrus Juices	1,262.7	3,742	1,115.1	3,753	2,510.2	7,655	2,059.6	7,014
Pulp (pounds '000)								
Total <sup>(1)</sup>	266.6	20	111.6	86	923.6	109	494.9	122
Orange	266.6	20	111.6	86	870.6	66	392.3	31
Grapefruit	0.0	0	0.0	0	53.0	43	102.6	91

Source: CPBL

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

	Mar 2021	Mar 2022	Jan - Mar 2021	Jan - Mar 2022
Volume (metric tons)	7,413	6,867	18,830	18,414
Value (\$'000)	7,980	7,432	20,255	19,884

Source: BGA

**Table A.21:** Marine Exports

	Jan - Mar 2021		Jan - Mar 2022	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
Lobster	223	6,411	152	6,562
Shrimp	63	284	13	110
Conch	240	3,405	254	4,837
Other Fish	0	0	0	0
Total	525	10,101	420	11,509

Source: SIB

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

	Jan - Mar 2021	Jan - Mar 2022
Other Domestic Exports (\$'000)	22,773	31,899
Of which:		
Pepper Sauce	1,707	1,413
Red Kidney Beans	3,618	2,822
Orange Oil	1,166	1,586
Grapefruit Oil	257	419
Animal Feed	7,833	12,044

Source: SIB

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

		\$'000				
	Approved Budget 2021/2022	Jan 2021 to Mar 2021	Jan 2022 to Mar 2022	Apr 2020 to Mar 2021	Apr 2021 to Mar 2022 <sup>P</sup>	Fiscal YTD as % of Budget
TOTAL REVENUE & GRANTS (1+2+3)	998,839	221,876	302,777	917,257	1,192,034	119.3%
1). Current Revenue	965,460	217,233	289,073	874,594	1,136,668	117.7%
Tax Revenue	884,421	202,363	269,329	789,144	1,048,572	118.6%
Income and Profits	247,498	49,518	67,740	216,813	254,628	102.9%
Taxes on Property	6,485	2,352	2,930	6,773	8,417	129.8%
Taxes on Goods and Services	492,777	115,351	152,795	439,345	611,181	124.0%
International Trade and Transactions	137,661	35,141	43,587	126,213	174,346	126.6%
Non-Tax Revenue	81,039	14,871	20,130	85,449	88,096	108.7%
Property Income	4,945	2,072	3,515	8,187	19,550	395.3%
Licences	13,071	4,264	4,649	13,178	14,014	107.2%
Other	63,023	8,534	11,749	64,084	54,532	86.5%
2). Capital Revenue	2,556	591	1,584	16,250	5,366	210.0%
3). Grants	30,823	4,052	12,500	26,414	50,000	162.2%
TOTAL EXPENDITURE (1+2)	1,203,151	305,179	322,963	1,280,062	1,198,726	99.6%
1). Current Expenditure	903,177	246,366	248,811	954,643	955,726	105.8%
Wages and Salaries	412,498	111,670	104,824	452,662	415,106	100.6%
Pensions	90,818	22,894	22,777	88,703	96,784	106.6%
Goods and Services	174,145	54,987	68,106	187,638	224,000	128.6%
Interest Payments on Public Debt	68,345	16,232	15,069	72,167	68,836	100.7%
Subsidies and Current Transfers	157,371	40,584	38,035	153,473	151,000	96.0%
2). Capital Expenditure and Net Lending	299,975	58,813	74,151	325,419	243,000	81.0%
Capital II (Local Sources)	108,466	35,906	41,835	195,438	140,000	129.1%
Capital III (Foreign Sources)	183,210	22,703	32,911	126,188	100,000	54.6%
Capital Transfer and Net Lending	8,299	204	750	3,793	3,000	36.2%
<b>CURRENT BALANCE</b>	62,283	-29,132	40,261	-80,049	180,942	290.5%
<b>PRIMARY BALANCE</b>	-135,967	-67,070	-5,117	-290,637	62,144	-45.7%
<b>OVERALL BALANCE</b>	-204,312	-83,302	-20,186	-362,805	-6,692	3.3%
Primary Balance Less Grants	-166,790	-71,123	-17,617	-317,051	12,144	-7.3%
Overall Balance Less Grants	-235,135	-87,355	-32,686	-389,218	-56,692	24.1%
<b>FINANCING</b>	204,312	83,302	20,186	362,805	6,692	
<b>Domestic Financing</b>		47,601	37,056	171,394	-86,547	
Central Bank		68,957	74,393	65,510	31,742	
Net Borrowing		59,992	31,029	131,930	10,796	
Change in Deposits		8,965	43,364	-66,420	20,946	
Commercial Banks		-18,365	-33,545	75,439	-99,605	
Net Borrowing		-12,482	-27,442	74,333	-71,686	
Change in Deposits		-5,883	-6,103	1,106	-27,919	
Other Domestic Financing		-2,991	-3,792	30,445	-18,684	
<b>Financing Abroad</b>		29,813	9,552	186,646	68,984	
Disbursements		47,659	20,929	271,285	140,606	
Amortisation		-17,847	-11,377	-84,640	-71,677	
Other		5,888	-26,422	4,765	24,254	

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 MARCH 2022				Disbursed Outstanding Debt 31/03/22 <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	781	0	245,000
Central Bank	64,730	0	0	251	31,007	95,737
Domestic Banks	167,571	0	0	432	-27,556	140,015
Other	12,699	0	0	98	-3,451	9,248
Treasury Notes	977,800	0	0	8,852	0	977,800
Central Bank	546,515	0	0	5,188	22	546,537
Domestic Banks	158,435	0	0	848	0	158,435
Other	272,850	0	0	2,816	-22	272,828
Belize Bank Limited <sup>(1)</sup>	91,000	0	0	0	0	91,000
Social Security Board <sup>(2)</sup>	100	0	16	2	0	84
Fort Street Tourism Village	702	0	191	0	0	510
Debt for Nature Swap	1,205	0	0	0	0	1,205
<b>Total</b>	<b>1,315,807</b>	<b>0</b>	<b>207</b>	<b>9,636</b>	<b>0</b>	<b>1,315,600</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 Social Security Board for Hopeville Housing Project.



Table A.25: Public Sector External Debt

		TRANSACTIONS THROUGH MARCH 2022				\$'000
	Disbursed Outstanding Debt 31/12/21 <sup>R</sup>	Disbursements	Principal Payments	Interest & Other Payments	Parity Change	Disbursed Outstanding Debt 31/03/22 <sup>P</sup>
CENTRAL GOVERNMENT	2,433,035	20,929	11,377	5,434	-61	2,442,526
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	-137	31,154
Mega International Commercial Bank Company Limited	45,714	0	0	614	0	45,714
Republic of China/Taiwan	279,216	0	428	1,047	0	278,787
Caribbean Development Bank	307,991	17,119	6,083	2,192	0	319,027
CARICOM Development Fund	3,000	0	0	22	0	3,000
European Economic Community	4,191	0	0	0	96	4,287
Inter-American Development Bank	298,996	0	2,823	445	0	296,173
International Fund for Agriculture Development	8,046	0	0	25	-20	8,026
International Bank for Reconstruction and Development	75,228	0	0	0	0	75,228
OPEC Fund for International Development	165,088	3,810	1,182	762	0	167,716
Central American Bank for Economic Integration	21,299	0	179	26	0	21,121
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
NON-FINANCIAL PUBLIC SECTOR	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
FINANCIAL PUBLIC SECTOR	175,106	0	455	372	-1,445	173,206
Caribbean Development Bank	47,174	0	455	372	0	46,719
European Investment Bank	2,209	0	0	0	51	2,260
Inter-American Development Bank	4,000	0	0	0	0	4,000
International Monetary Fund	121,723	0	0	0	-1,495	120,227
GRAND TOTAL	2,677,023	21,572	14,873	7,059	-1,506	2,682,216

<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 March 2022 amounted to principal of \$78.3mn and interest of \$16.9mn.