



CENTRAL BANK
of BELIZE



MONTHLY
ECONOMIC
HIGHLIGHTS | **JANUARY**
2024

List of Acronyms and Abbreviations

Acronyms:

BEL	Belize Electricity Limited
BGA	Banana Growers' Association
BSI	Belize Sugar Industries Limited
BTB	Belize Tourism Board
CARICOM	Caribbean Community
CBB	Central Bank of Belize
CCCCC	Caribbean Community Climate Change Centre
CDB	Caribbean Development Bank
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 2024 figures in this report are provisional and the figures for 2023 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 2024 are based on GDP estimates from the Central Bank of Belize.

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Summary of Economic Indicators

Money Supply

Money Supply

January 2024

+1.1%

YTD change on December 2023

Net Foreign Assets

January 2024

+2.9%

YTD change on December 2023

Net Domestic Credit

January 2024

+0.2%

YTD change on December 2023

Liquidity and Interest Rates

Excess Cash

January 2024

\$455.6mn

-10.6% change on December 2023

New Deposit Rates

January 2024

1.76%

-32 bps change on January 2023

New Lending Rates

January 2024

8.70%

+9 bps change on January 2023

Real Sector and Reserve Import Coverage

GDP

January - September 2023

+5.2%

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

CPI

January 2024

+4.3%

YTD change on the same period of the previous year

Stay-Over Visitors

January 2024

52,422

+36.1% YTD change on the same period of the previous year

Domestic Exports

January 2024

\$16.0mn

-35.5% YTD change on the same period of the previous year

Gross Imports

January 2024

\$278.1mn

+28.3% YTD change on the same period of the previous year

Reserve Import Coverage

January 2024

4.0

months equivalent of merchandise imports

Central Government Operations and Public Debt

Primary Surplus

April - Dec 2023

\$9.3mn

0.2% of GDP

Domestic Debt

January 2024

\$0.0mn

\$1,507.9mn at January-end,
22.8% of GDP

External Debt

January 2024

-\$9.4mn

\$2,821.5mn at January-end,
42.7% of GDP

Overview

Money and Credit

- In January, the broad money supply increased by \$48.3mn due to a seasonal surge in domestic banks' net foreign assets and marginal increases in credit to the private sector and Central Government (net).
- During the month, the net foreign assets of the banking system expanded by \$46.2mn (2.9%) to \$1,646.1mn, driven by a \$56.5mn (8.7%) increase in domestic banks' holdings, arising primarily from heightened tourism earnings. However, the growth pace was moderated by a \$10.2mn decline in the Central Bank's holdings, owing mainly to a rise in the Central Government's external debt service payments.
- Net domestic credit of the banking system grew by \$6.6mn (0.2%) to \$3,617.0mn in January. This marginal expansion resulted from increased lending to the private sector (\$5.0mn) and Central Government (\$2.2mn), while credit to other public sector entities fell by \$0.5mn.
- Over the review period, domestic banks' holdings of excess liquid assets decreased by \$13.5mn (1.8%) to \$730.6mn, which was 88.7% above the secondary reserve requirement at the month's end. Concurrently, domestic banks' excess cash reserves contracted by \$54.2mn (10.6%) to \$455.6mn due partly to a ramp-up in Treasury bill (T-bill) purchases in roll-over auctions. Notwithstanding, aggregate cash reserves stood at 178.6% above the primary (cash) reserve requirement.
- For the year spanning from January 2023 to January 2024, the 12-month (rolling) weighted average interest rate on new loans grew by nine basis points to 8.70%, while the corresponding rate on new deposits fell by 32 basis points to 1.76%. As a result, the weighted average interest rate spread widened by 41 basis points to 6.94%.

Real Sector Developments

- In the first month of 2024, domestic export revenues declined by \$8.8mn (35.5%) to \$16.0mn. While banana earnings rose, the downturn was due to lower export receipts from sugar, citrus juices, and other miscellaneous goods. Meanwhile, gross imports increased by \$61.3mn (28.3%) to \$278.1mn because of larger outlays on food, industrial supplies, and capital goods.
- Stay-over arrivals soared to 52,422 visitors this month, reflecting a 36.1% increase over January 2023 and a 13.5% increase over January 2019 before the onset of the pandemic. Meanwhile, cruise ship disembarkations rose by 34.7%, compared to January 2023, with 121,745 passengers from 47 ships. This outturn was 81.5% of January 2019's level.

- The consumer price index (CPI) rose by 4.3% in January compared to the same month of the previous year. Increased prices for food, restaurant services, and accommodation contributed significantly to the inflationary pressure.

Central Government Domestic and Public Sector External Debt

- During the month, the total public sector debt declined by \$9.4mn (0.2%) to \$4,329.5mn (65.6% of GDP) due to a \$9.4mn decrease in the public sector's external debt to \$2,821.5mn (42.7% of GDP). At the same time, the Central Government's domestic debt remained unchanged at \$1,507.9mn (22.8% of GDP).

1 Money and Credit

Money Supply

In January, money supply rose by \$48.3mn (1.1%), slowing from the \$56.9mn (1.4%) increase observed in the first month of the previous year. This growth was primarily due to an expansion in domestic banks' foreign assets, with upticks in advances to the Central Government (net) and the private sector contributing as well.

Net Foreign Assets

In January, the domestic banking system's net foreign assets increased by \$46.2mn (2.9%) to \$1,646.1mn. This expansion was due to a \$56.5mn, or 8.7%, increase in domestic banks' net foreign assets to \$707.6mn, driven by a surge in tourism revenue amid the high season. Tourism earnings accounted for 52.8% of total inflows into domestic banks. The remaining inflows came primarily from commercial free zone re-exports, offshore services, family remittances, and foreign direct investments.

However, the Central Bank's net foreign assets decreased by \$10.2mn (1.1%) to

\$938.5mn, partially offsetting the system's overall expansion. Gross foreign currency inflows into the Central Bank amounted to \$17.0mn, which was 7.8% less than the previous year due to downturns in sugar receipts and international grants. The slowdown in foreign currency purchases was exacerbated by a \$5.0mn (21.7%) increase in gross foreign currency sales to \$28.1mn. Of this amount, \$24.7mn, or 87.9%, went to Central Government, mainly to service its external debt. As a result, the Central Bank's gross international reserves declined by \$10.2mn to \$936.3mn, the equivalent of 4.0 months of merchandise imports.

Net Domestic Credit

Net domestic credit of the banking system rose by \$6.6mn (0.2%) to \$3,617.0mn during the month. This was due to increased lending to the private sector and the Central Government as advances to quasi-government institutions dipped slightly.

Credit to the private sector rose by \$5.0mn (0.2%) to \$2,569.2mn, a turnaround from

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

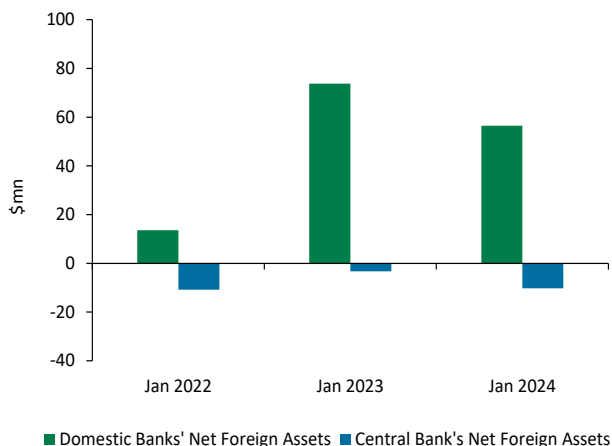


Chart 1.2: Change in Net Domestic Credit of the Banking System

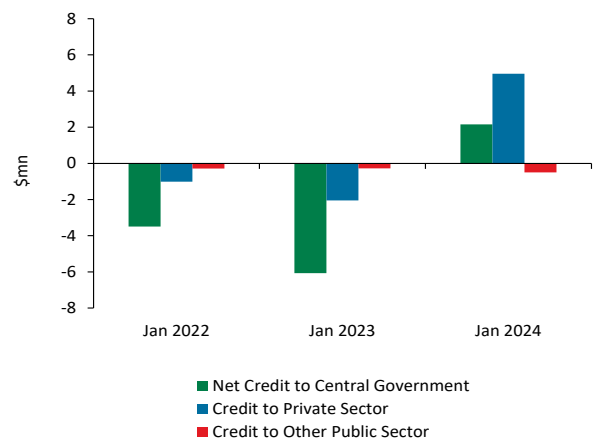
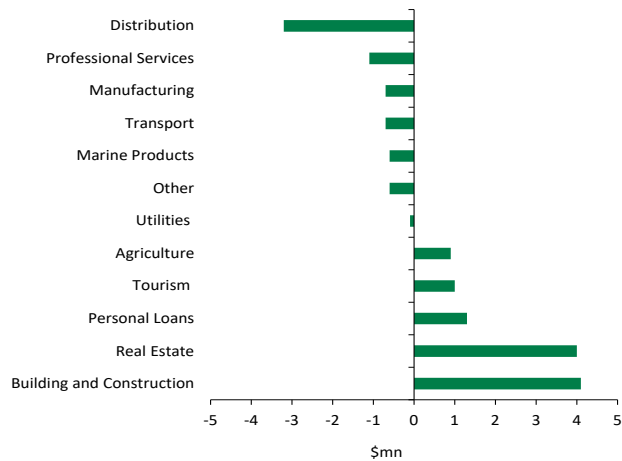


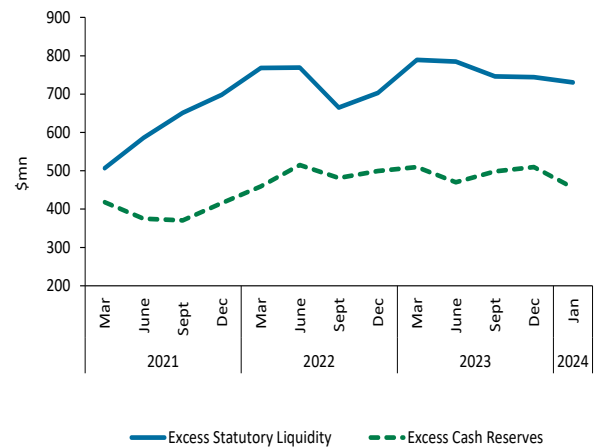
Chart 1.3: Change in Domestic Banks' Loans



the \$2.1mn (0.1%) decline in January 2023. Increased lending for construction (\$4.1mn), real estate (\$4.0mn), personal (\$1.3mn), and tourism (\$1.0mn) activities contributed to the positive development. However, the overall outturn was partially offset by repayments and write-offs on distribution (\$3.2mn), professional services (\$1.1mn), transport (\$0.7mn), and manufacturing (\$0.7mn) loans. Loan write-offs increased by \$0.2mn compared to last January to \$1.6mn. Write-offs were applied mainly to personal (\$1.2mn), distribution (\$0.1mn), manufacturing (\$0.1mn), and construction (\$0.1mn) loans.

Additionally, net credit to the Central Government rose by \$2.2mn (0.2%) to \$929.9mn, primarily due to the Central Bank's pickup of \$2.4mn in Treasury Notes (T-notes) from the private sector. Meanwhile, lending to other public sector entities fell by \$0.5mn (0.4%) to \$117.8mn after local governments and statutory bodies repaid portions of their outstanding loans.

Chart 1.4: Excess Statutory Liquidity



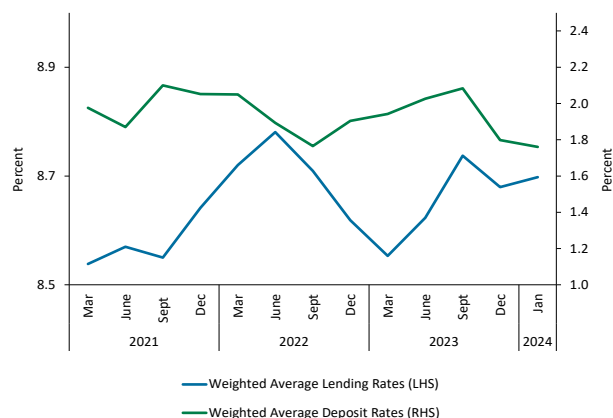
Bank Liquidity

In January, liquidity conditions tightened as domestic banks' holdings of excess liquid assets contracted by \$13.5mn (1.8%) to \$730.6mn. Notwithstanding, this amount was 88.7% above the secondary reserve requirement. This tightening was partially attributable to the sharp upturn in domestic banks' acquisition of Treasury bills (T-bills) in roll-over auctions, reducing their cash balances at the Central Bank. As a result, domestic banks' excess cash reserves contracted by \$54.2mn (10.6%) to \$455.6mn, which was 178.6% above the primary (cash) reserve requirement.

Interest Rates

At 8.70%, the 12-month (rolling) weighted average interest rate on new loans increased by two basis points in January relative to December 2023. Over the 12 months through January 2023, it rose by nine basis points due to rate hikes of 75 and three basis points on mortgage and commercial loans, respectively. However, lending rates

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



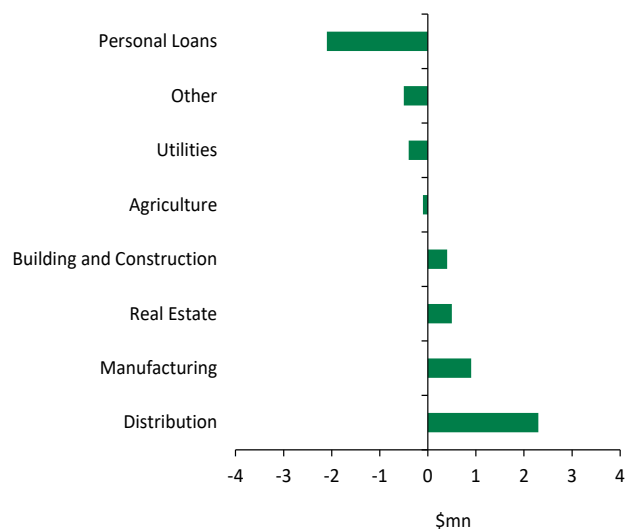
on “other” and personal loans fell by 13 and nine basis points, respectively.

At 1.76%, the corresponding rate on new deposits dipped by four basis points in January compared to the previous month, extending the 12-month decline to 32 basis points. The decline over the year was attributable to a 32-basis-point reduction in time deposit rates, outweighing 27 and eight basis-point-rate increases on savings/chequing and savings deposits, respectively. As a result, the weighted average interest rate spread widened by 41 basis points to 6.94%.

Credit Union Lending

The aggregate loan portfolio for credit unions expanded by \$1.0mn (0.1%) to \$693.6mn in January, slightly ahead of the \$0.8mn (0.1%) increase for the same month of the previous year. New loans were disbursed primarily for distribution (\$2.3mn), manufacturing (\$0.9mn), real estate (\$0.5mn), and construction (\$0.4mn) activities, while personal loans contracted by \$2.1mn. Loan write-offs amounted to \$0.3mn.

Chart 1.6: Change in Credit Unions' Loans



2 Real Sector Developments

Commodity Production

The volume of commodity production for the first month of the year was mixed as banana and citrus juice output rose, while outturns of sugar, molasses, and marine goods fell.

Domestic Exports

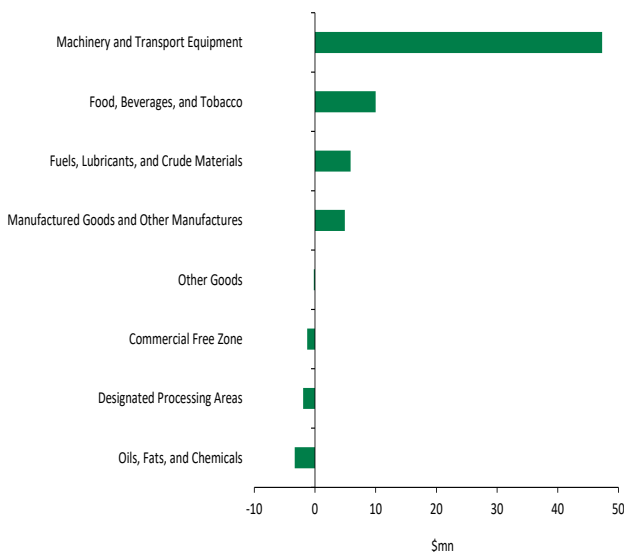
In January, domestic exports declined by \$8.8mn, or 35.5%, to \$16.0mn due to lower receipts from sugar, citrus juices, and other goods. However, the overall decline was tempered by a doubling in banana earnings.

Gross Imports

During the month, the value of gross imports rose by \$61.3mn to \$278.1mn or by 28.3% relative to the same month of the previous year. This surge was due to heightened purchases of food, industrial supplies, and capital goods. The “*Machinery and Transport Equipment*” subcategory

grew by the largest margin, increasing by \$47.3mn due to the purchase of a high-value industrial generator. “*Food, Beverages, and Tobacco*” expanded by \$10.0mn (38.7%) to \$35.9mn, reflecting additional outlays on wheat, processed cheeses, cigarettes, whiskies, and beers. “*Manufactured Goods and Other Manufactures*” rose by \$4.9mn (10.2%), with heightened purchases of galvanised steel coils and metal structures. “*Fuels, Lubricants, and Crude Materials*” inched up by \$5.9mn, owing to increased imported volumes of electricity, kerosene, bunker C fuel, and liquefied petroleum gas. However, these increases were partially offset by a \$1.3mn (4.1%) decrease in the “*Commercial Free Zone*”, which saw lower imports of cigarettes, fans, and handbags. Additionally, “*Designated Processing Areas*” fell by \$2.0mn. Finally, “*Oils, Fats, and Chemicals*” fell by \$3.3mn (11.5%) to \$25.7mn with reduced purchases of herbicides, plastic tubes, and fertilisers.

Chart 2.1: Change in Gross Imports



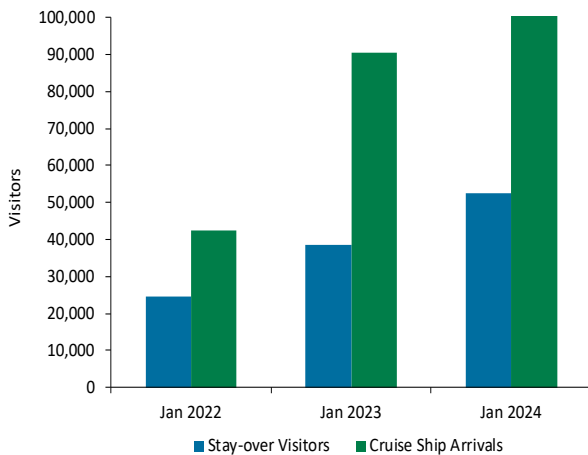
Source: SIB

Tourist Arrivals

The number of stay-over visitors grew this month to 52,422, reflecting a 36.1% increase relative to January 2023. This figure surpassed the pre-pandemic mark of January 2019 by 13.5%, with significant upturns in air arrivals at the peak of the high season.

Additionally, 121,745 passengers disembarked from visiting cruise ships in January, which was a 34.7% increase over the same period a year ago. A total of 47 ships made calls to Belize, of which 33 anchored at the Fort Street Cruise Port and

Chart 2.2: Tourist Arrivals



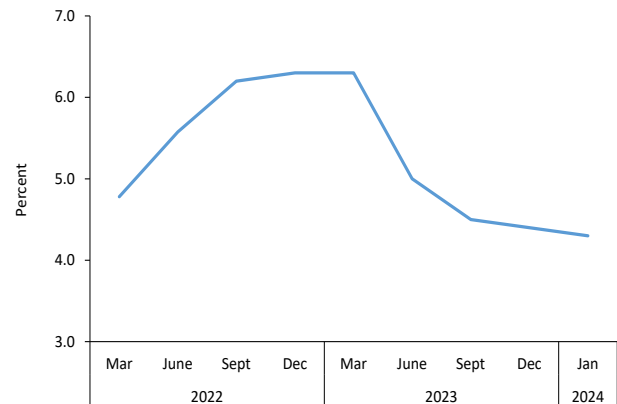
Sources: BTB, CBB, and Immigration and Nationality Department.

14 moored at Harvest Caye. The number of cruise ship disembarkations reached 81.5% of January 2019’s level.

Consumer Price Index

The CPI for all items increased by 4.3% in January compared to the same month of the previous year. The indices for “*Food and Non-Alcoholic Beverages*” and “*Restaurants and Accommodation Services*” accounted for 70.4% of the weighted change in the CPI. The “*Food and Non-Alcoholic Beverages*” subindex, which rose by 8.2%, accounted for almost half of the total weighted change at 49.2%, on account of escalating costs of fresh vegetables, dairies, fresh fruits, meats, cereals, and other food products. Then, the “*Restaurants and Accommodations Services*” subindex increased by 14.0% because of higher prices for restaurant and café services and hotel accommodations. Price increases for residential rent, personal care items, haircuts, cleaning agents, domestic services, pet food, medication, and cigarette products contributed to the overall upward movement. However, the reduced costs of liquefied petroleum gas in “*Housing, Water,*

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

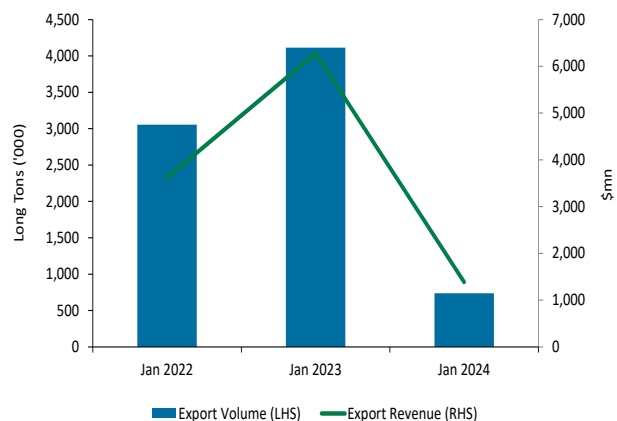


Electricity, Gas, and Other Fuels” and motor fuels in “*Transport*” moderated the overall rise in the all-items index.

Sugarcane and Sugar

For the 2023/2024 crop year to date (December 2023-January 2024), sugarcane deliveries amounted to 198,652 long tons, declining by 21.2% compared to the same period of the previous cycle, with reduced yields in the northern and western regions. Sugar production also fell, down 28.3% to 14,135 long tons, precipitated by reduced cane quality.

Chart 2.4: Sugar Exports



Sources: BSI and Santander Group

In the northern region, sugarcane deliveries contracted by 24.5% to 139,386 long tons, leading to a larger 30.9% reduction in sugar production to 10,802 long tons. As a result, the long-tons cane to long-ton sugar (TC/TS) ratio worsened by 15.4% from 11.2 in January 2023 to 12.9 in January 2024. Furthermore, molasses output declined by 28.9% to 3,722 long tons.

In the western region, sugarcane deliveries, which commenced on 8 January 2024, totalled 59,266 long tons, representing a 12.3% decline over the same period a year ago. Sugar production contracted by 18.4% to 3,333 long tons, reflecting a 7.5% deterioration in the TC/TS ratio to 17.8. Meanwhile, molasses production grew by 5.5% to 2,174 long tons.

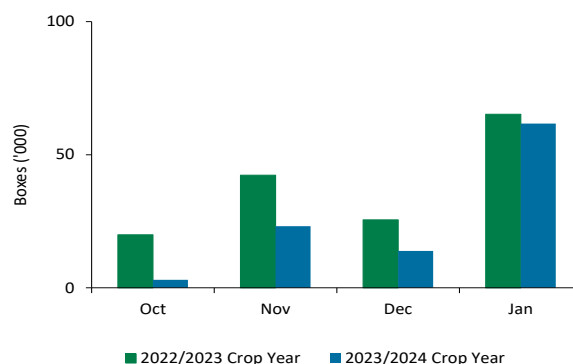
The sugar export volume in January plummeted by 82.1% to 738 long tons. The majority of the sugar sold went to regional markets. CARICOM members bought 689 long tons, 93.4% of the total export volume, valued at \$1.3mn. European countries purchased the balance of 49 long tons valued at \$0.1mn.

No molasses was exported.

Citrus

For the 2023/2024 crop year to date (October 2023–January 2024), citrus deliveries contracted by 33.6% to 101,604 boxes. Orange and grapefruit deliveries decreased by 16.9% to 83,114 boxes and 65.0% to 18,490 boxes, respectively. The poor performance was attributed to the adverse effects of the citrus greening disease

Chart 2.5: Citrus Deliveries



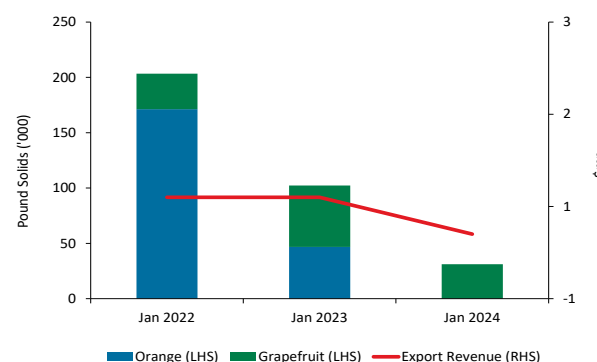
Source: CPBL

and, to a lesser extent, the lingering effects of labour shortages and high fertiliser and pesticide costs.

However, the falloff in citrus juice production was less severe, down 28.3% to 0.5mn pound solids (ps) because of an 8.5% improvement in the average juice yield from oranges. Only concentrates have been produced to date. Orange concentrate comprised the bulk of the production mix at 0.4mn ps, while 0.1mn ps of grapefruit concentrate was made. Meanwhile, citrus oil output remained minimal, and no pulp was produced.

In January, citrus juice exports volume and value more than halved at 0.03mn ps, valued

Chart 2.6: Citrus Juice Exports



Source: CPBL

at \$0.2mn. Juice sales comprised only grapefruit concentrates sold to CARICOM.

Banana

Banana output continued to rebound strongly from the adverse effects of the Black Sigatoka disease, a destructive foliar disease that had suppressed yields and resulted in severe economic losses. Compared to the first month in 2023, banana exports more than doubled in volume to 6,643 metric tons and value at \$6.0mn.

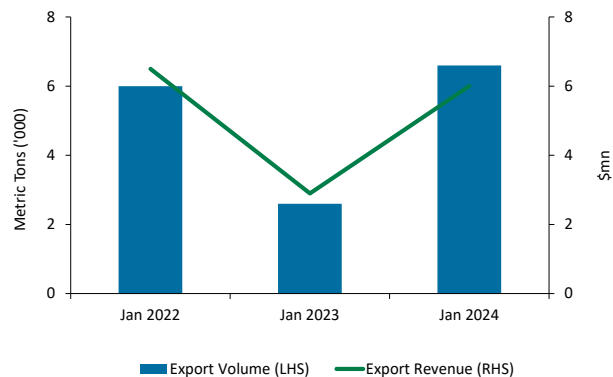
Marine Exports

Marine export volume declined to 0.1mn pounds this month due to a falloff in lobster and farmed shrimp production. Lobster exports contracted by 81.0% in volume, resulting in an 83.7% plunge in receipts to \$0.5mn. Additionally, no farmed shrimp was exported during the period. However, conch exports rose by 14.7% in volume, leading to a 10.4% increase in earnings, which reached \$1.2mn.

Other Domestic Exports

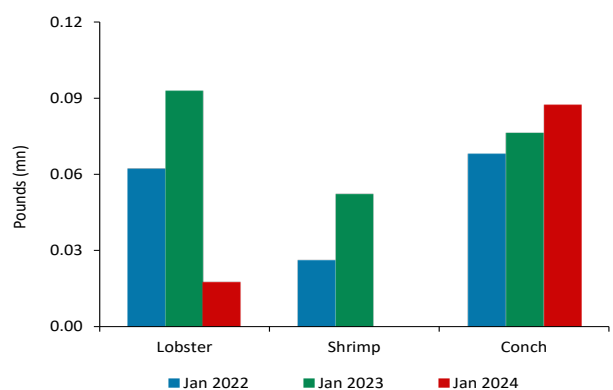
For the first month of 2024, the value of other domestic exports contracted by 37.1% to \$6.6mn. This marked decline was due primarily to lower revenues from animal feed (\$3.8mn) and red kidney beans (\$0.7mn).

Chart 2.7: Banana Exports



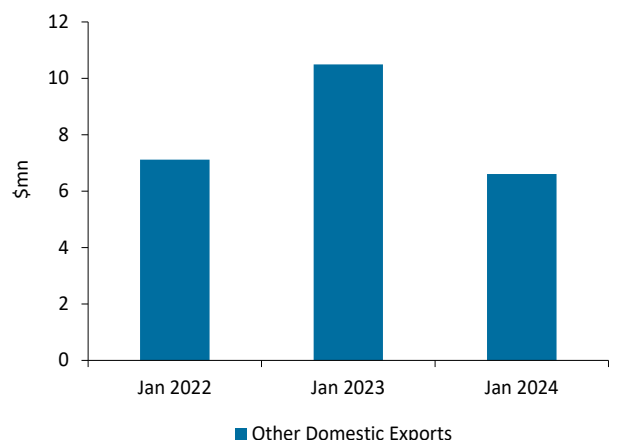
Source: BGA

Chart 2.8: Marine Export Volume



Sources: SIB and CBB

Chart 2.9: Other Domestic Exports



Source: SIB

3 Central Government Domestic and Public Sector External Debt

Central Government Domestic Debt

In January, the outstanding amount of Central Government’s domestic debt was unchanged relative to December 2023 at \$1,507.9mn (22.8% of GDP).

T-bill rollover auctions resulted in domestic banks’ acquisition of \$36.0mn in Treasuries, as the amounts held by the Central Bank and non-bank entities decreased by \$35.6mn and \$0.5mn, respectively. Furthermore, on the secondary market, the Central Bank took up \$2.4mn in T-notes from non-bank entities.

Interest payments totalled \$4.8mn. The Central Bank received \$2.8mn in interest income from the Central Government, of which \$2.7mn was on T-notes and \$0.1mn was on T-bills. Concurrently, non-bank entities received \$1.8mn, and domestic banks received \$0.2mn on their investments.

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

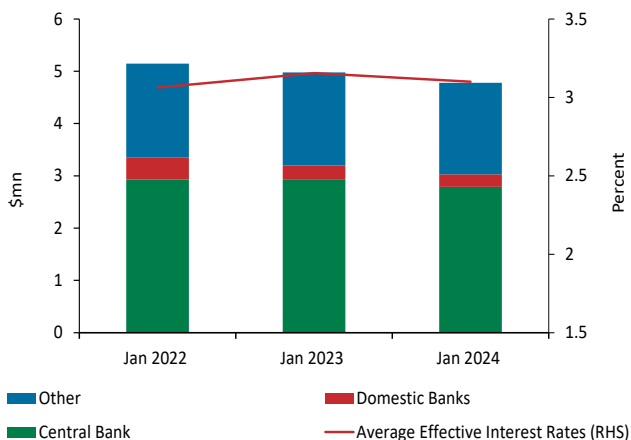
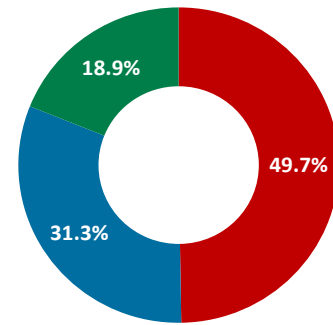


Chart 3.2: Distribution of Central Government’s Domestic Debt



■ Central Bank ■ Domestic Banks ■ Other

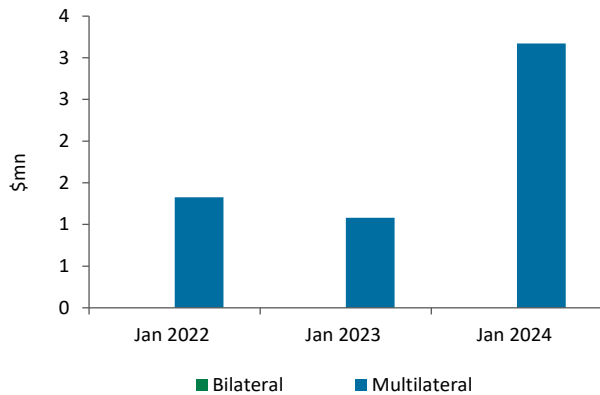
During the month, the share of domestic debt held by the Central Bank fell by 2.2 percentage points to 49.7%, while the portion held by non-bank entities dipped by 0.2 percentage points to 18.9%. In turn, the portion held by domestic banks increased by 2.4 percentage points to 31.3%.

Public Sector External Debt

The public sector’s external debt contracted by 0.3% (\$9.4mn) to \$2,821.5mn (42.7% of GDP) in January, as \$13.5mn in amortisation payments exceeded \$5.2mn in loan disbursement proceeds. At the end of January, the vast majority of the country’s outstanding public sector external debt was held by Central Government (91.0%), followed by the public financial (6.9%) and non-financial sectors (2.1%).

Central Government received \$3.2mn of total disbursements to the public sector. This amount came wholly from multilateral agencies for climate-related,

Chart 3.3: External Disbursements to Central Government by Creditor Type



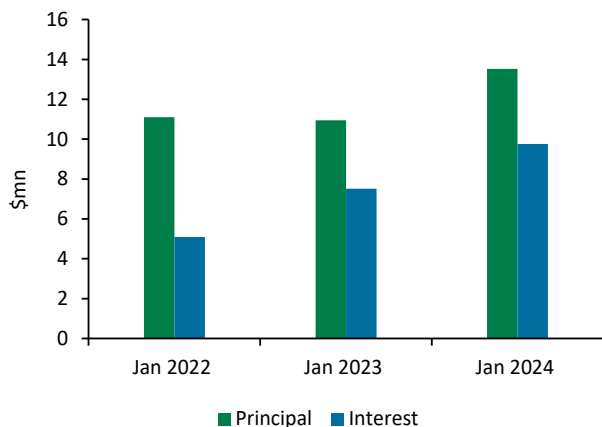
infrastructural, and other social development projects, including:

- the Climate Resilient and Sustainable Agriculture Project (\$1.6mn), and
- the Philip Goldson Highway and Remate Bypass Project (\$1.4mn).

Disbursements to the public financial sector amounted to \$2.0mn. These proceeds went to the Development Finance Corporation to strengthen its consolidated lines of credit and to support the education sector.

Principal payments totalled \$13.5mn. The Central Government accounted for \$9.2mn,

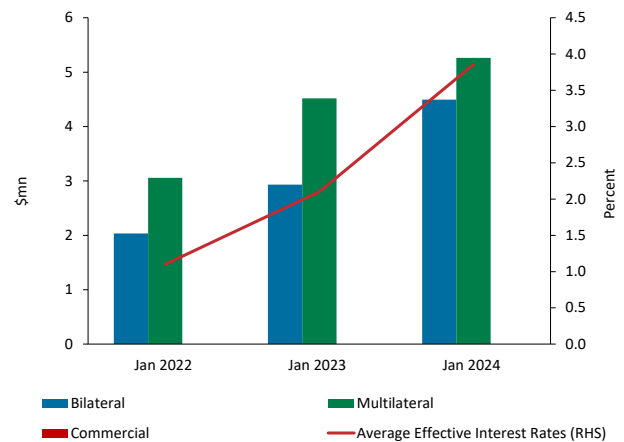
Chart 3.4: External Debt Service Payments



or 67.8% of the total, after repaying multilateral and bilateral creditors \$5.6mn and \$3.5mn, respectively. The public non-financial and financial sectors also made loan repayments of \$3.3mn and \$1.1mn, respectively.

Interest and other costs totalled \$9.8mn. Central Government paid \$8.0mn to multilateral (\$4.2mn) and bilateral (\$3.8mn) creditors. At the same time, the public non-financial and financial entities incurred \$1.1mn and \$0.6mn, respectively, in interest expense.

Chart 3.5: External Debt Interest Payments



Statistical Appendix

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

	\$mn			
	Position as at Dec 2023	Position as at Jan 2024	Changes During	
			Dec 2023 to Jan 2024	Dec 2022 to Jan 2023
Net Foreign Assets	1,599.9	1,646.1	46.2	70.5
Central Bank	948.8	938.5	-10.2	-3.2
Domestic Banks	651.1	707.6	56.5	73.7
Net Domestic Credit	3,610.4	3,617.0	6.6	-8.4
Central Government (Net)	927.8	929.9	2.2	-6.1
Other Public Sector	118.3	117.8	-0.5	-0.3
Private Sector	2,564.3	2,569.2	5.0	-2.1
Central Bank Foreign Liabilities (Long Term)	116.7	115.7	-1.0	1.5
Other Items (Net)	647.0	652.5	5.6	3.6
Money Supply	4,446.6	4,494.9	48.3	56.9

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

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

	\$mn			
	Position as at Dec 2023	Position as at Jan 2024	Changes During	
			Dec 2023 to Jan 2024	Dec 2022 to Jan 2023
Net Foreign Assets of the Banking System	1,599.9	1,646.1	46.2	70.5
Net Foreign Assets of the Central Bank	948.8	938.5	-10.2	-3.2
Central Bank Foreign Assets	951.5	940.6	-10.9	-4.6
Central Bank Foreign Liabilities (Demand)	2.7	2.1	-0.6	-1.3
Net Foreign Assets of Domestic Banks	651.1	707.6	56.5	73.7
Domestic Banks' Foreign Assets	710.1	770.5	60.4	78.4
Domestic Banks' Foreign Liabilities (Short Term)	59.0	62.9	3.9	4.6

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

	\$mn	
	Jan 2023	Jan 2024
Total Inflows	18.5	17.0
Loan Disbursements	0.6	2.7
Grants	1.8	0.7
Sugar Receipts	11.4	9.1
Banks	0.0	0.0
Other	4.7	4.5
Total Outflows	23.1	28.1
Central Government	18.3	24.7
Statutory Bodies	4.8	2.1
Other	0.0	1.3

Table A.4: Net Domestic Credit

	\$mn			
	Position as at Dec 2023	Position as at Jan 2024	Changes During Dec 2023 to Jan 2024	Dec 2022 to Jan 2023
Total Credit to Central Government	1,128.5	1,131.3	2.8	0.0
From Central Bank	782.9	749.8	-33.1	-4.5
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities ⁽¹⁾	782.9	749.8	-33.1	-4.5
From Domestic Banks	345.6	381.5	35.9	4.5
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities	345.6	381.5	35.9	4.5
Of which: Treasury bills ⁽²⁾	107.1	143.0	35.9	4.5
Treasury notes	238.5	238.5	0.0	0.0
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	200.6	201.4	0.7	6.0
With Central Bank	140.2	131.3	-9.0	5.9
With Domestic Banks	60.4	70.1	9.7	0.1
Net Credit to Central Government	927.8	929.9	2.2	-6.1
Credit to Other Public Sector	118.3	117.8	-0.5	-0.3
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	118.3	117.8	-0.5	-0.3
Of which: Local Government	16.0	15.5	-0.5	-0.3
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	25.0	25.0	0.0	0.0
Other Statutory Bodies	0.8	0.7	-0.1	0.0
Securities	76.5	76.5	0.0	0.0
Plus Credit to the Private Sector	2,564.3	2,569.2	5.0	-2.1
From Central Bank	8.3	8.6	0.2	0.0
Loans and Advances	8.3	8.6	0.2	0.0
From Domestic Banks	2,555.9	2,560.7	4.7	-2.0
Loans and Advances	2,530.4	2,535.2	4.8	-1.9
Securities	25.6	25.5	-0.1	-0.1
Net Domestic Credit of the Banking System ⁽²⁾	3,610.4	3,617.0	6.6	-8.4

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

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

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

	\$mn			
	Position as at Dec 2023	Position as at Jan 2024	Changes During	
			Dec 2023 to Jan 2024	Dec 2022 to Jan 2023
PRIMARY SECTOR	264.1	264.2	0.1	-5.6
Agriculture	237.9	238.8	0.9	-4.3
Sugar	94.2	93.6	-0.6	-0.4
Citrus	11.9	11.7	-0.2	-1.4
Bananas	56.7	56.9	0.2	-0.4
Other	75.1	76.6	1.5	-2.1
Marine Products	21.0	20.4	-0.6	-1.0
Forestry	1.4	1.3	-0.1	-0.2
Mining and Exploration	3.8	3.7	-0.1	-0.1
SECONDARY SECTOR	848.4	851.7	3.3	1.6
Manufacturing	75.2	74.5	-0.7	-1.1
Building and Construction	735.5	739.6	4.1	2.9
Utilities	37.7	37.6	-0.1	-0.2
TERTIARY SECTOR	1,029.4	1,029.0	-0.4	7.0
Transport	67.9	67.2	-0.7	-0.3
Tourism	298.5	299.5	1.0	-1.4
Distribution	202.1	198.9	-3.2	-4.1
Real Estate	372.5	376.5	4.0	11.0
Professional Services	68.9	67.8	-1.1	2.0
Other ⁽¹⁾	19.5	19.1	-0.4	-0.2
PERSONAL LOANS	430.3	431.6	1.3	-5.2
TOTAL	2,572.2	2,576.5	4.3	-2.2

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

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

	\$mn			
	Position as at Dec 2023	Position as at Jan 2024	Changes During	
			Dec 2023 to Jan 2024	Dec 2022 to Jan 2023
Holdings of Approved Liquid Assets	1,556.2	1,554.6	-1.6	-5.7
Notes and Coins	119.6	130.7	11.2	6.8
Balances with Central Bank	765.8	710.3	-55.4	-45.5
Money at Call and Foreign Balances (due 90 days)	454.3	493.2	38.9	46.1
Central Government Securities maturing within 90 days ⁽¹⁾	125.6	142.0	16.4	-2.6
Other Approved Assets	91.0	78.4	-12.6	-10.4
Required Liquid Assets	812.1	824.0	11.9	12.8
Excess Liquid Assets	744.1	730.6	-13.5	-18.4
Daily Average Holdings of Cash Reserves	761.2	710.6	-50.5	-32.2
Required Cash Reserves	251.4	255.0	3.7	3.9
Excess Cash Reserves	509.8	455.6	-54.2	-36.1
Actual Securities Balances ⁽²⁾	107.1	143.1	36.0	4.5
Excess Securities	107.1	143.1	36.0	4.5

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

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

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

	Percent			
	Position as at Dec 2023	Position as at Jan 2024	Changes During	
			Dec 2023 to Jan 2024	Dec 2022 to Jan 2023
Weighted Lending Rates				
Personal Loans	11.45	11.09	-0.36	0.01
Commercial Loans	7.89	8.05	0.17	0.06
Residential Construction	7.06	7.09	0.02	0.02
Other	7.18	7.15	-0.02	-0.01
Weighted Average	8.42	8.42	0.00	0.04
Weighted Deposit Rates				
Demand	0.13	0.13	0.00	0.00
Savings/Chequing	2.62	2.69	0.07	-0.01
Savings	2.66	2.66	0.00	0.01
Time	2.11	2.12	0.01	-0.14
Weighted Average	1.18	1.17	0.00	-0.04
Weighted Average Spread	7.24	7.25	0.01	0.08

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

	Percent				
	Twelve Month Rolling Averages at			Monthly Change Dec 2023 over Jan 2024	Annual Change Jan 2023 over Jan 2024
	Dec 2023	Jan 2024	Jan 2023		
Weighted Lending Rates					
Personal Loans	10.00	10.05	10.14	0.05	-0.09
Commercial Loans	8.14	8.13	8.10	-0.01	0.03
Residential Construction	9.07	9.16	8.40	0.08	0.75
Other	5.89	5.89	6.02	0.00	-0.13
Weighted Average	8.68	8.70	8.61	0.02	0.09
Weighted Deposit Rates					
Demand	0.00	0.00	0.00	0.00	0.00
Savings/Chequing	1.54	1.33	1.06	-0.21	0.27
Savings	2.48	2.50	2.42	0.02	0.08
Time	2.17	2.15	2.46	-0.03	-0.32
Weighted Average	1.80	1.76	2.08	-0.04	-0.32
Weighted Average Spread	6.88	6.94	6.53	0.06	0.41

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

	\$mn			
	Position as at Dec 2023	Position as at Jan 2024	Changes During	
			Dec 2023 to Jan 2024	Dec 2022 to Jan 2023
PRIMARY SECTOR	74.2	74.2	0.0	0.2
Agriculture	66.3	66.2	-0.1	0.3
Sugar	5.2	5.0	-0.2	-0.2
Citrus	1.2	1.2	0.0	0
Bananas	2.0	2.0	0.0	0
Other	57.9	58.0	0.1	0.5
Marine Products	7.7	7.7	0.0	-0.1
Forestry	0.1	0.2	0.1	0
Mining and Exploration	0.1	0.1	0.0	0
SECONDARY SECTOR	240.0	240.9	0.9	0.6
Manufacturing	35.5	36.4	0.9	-0.2
Building and Construction	196.9	197.3	0.4	0.9
Residential	109.7	111.0	1.3	0.7
Home Improvement	72.4	71.6	-0.8	0.2
Commercial	11.9	11.9	0.0	-0.1
Infrastructure	2.9	2.9	0.0	0
Utilities	7.6	7.2	-0.4	-0.1
TERTIARY SECTOR	132.5	134.6	2.1	2.5
Transport	4.8	4.8	0.0	0
Tourism	3.7	3.7	0.0	0
Distribution	20.5	22.8	2.3	-0.2
Real Estate	86.2	86.7	0.5	2.8
Residential	2.5	2.3	-0.2	0
Commercial	41.7	42.8	1.1	-0.7
Land Acquisition	41.9	41.6	-0.3	3.6
Other ⁽¹⁾	17.3	16.6	-0.7	-0.1
PERSONAL LOANS	246.0	243.9	-2.1	-2.5
TOTAL	692.7	693.6	1.0	0.8

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

Table A.10: Production of Main Domestic Exports

	Jan 2023	Jan 2024
Sugarcane Deliveries (long tons)	233,187	192,717
Sugar (long tons)	18,892	13,837
Molasses (long tons)	7,297	5,896
Bananas (metric tons)	2,601	6,643
Citrus Deliveries (boxes)	65,197	61,672
Citrus Juices ('000 ps)	274	294
Marine Exports ('000 lbs)	221	105

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

Table A.11: Domestic Exports

	\$mn	
	Jan 2023	Jan 2024
Sugar	6.3	1.4
Molasses	0.0	0.0
Citrus Juices	0.6	0.2
Bananas	2.9	6.0
Marine Exports	4.5	1.7
Other Domestic Exports	10.5	6.6
Total	24.8	16.0

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

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

	\$mn		
	Jan 2022	Jan 2023	Jan 2024
Food, Beverages, and Tobacco	21.3	25.9	35.9
Fuels, Lubricants, and Crude Materials	33.7	35.6	41.5
Of which: Electricity	5.7	4.6	5.9
Oils, Fats, and Chemicals	23.8	29.0	25.7
Manufactured Goods and Other Manufactures	36.4	48.0	52.9
Machinery and Transport Equipment	34.9	42.8	90.1
Other Goods	0.3	0.4	0.2
Designated Processing Areas	3.4	4.0	2.1
Commercial Free Zone	42.5	31.2	29.9
Total	196.2	216.8	278.1

Sources: SIB and BEL

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

Table A.13: Tourist Arrivals

	Jan 2023	Jan 2024
Air	30,235	43,233
Land	6,835	7,277
Sea	<u>1,439</u>	<u>1,912</u>
Stay-over Visitors	38,509	52,422
Cruise Ship Disembarkations	90,356	121,745

Sources: BTB and CBB

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

Major Commodity	Weights	% Change			
		Jan 2023	Jan 2024	Jan 2024 over Jan 2023	YTD 2024 over YTD 2023
Food and Non-Alcoholic Beverages	258	121.5	131.5	8.2	8.2
Alcoholic Beverages, Tobacco, and Narcotics	35	101.7	106.8	5.0	5.0
Clothing and Footwear	44	101.0	100.9	-0.1	-0.1
Housing, Water, Electricity, Gas, and Other Fuels	195	103.1	104.9	1.7	1.7
Furnishing, Household Equipment, and Routine Household Maintenance	51	106.1	111.4	5.0	5.0
Health	26	103.9	110.7	6.6	6.6
Transport	153	129.3	127.1	-1.7	-1.7
Information and Communication	46	96.8	96.1	-0.7	-0.7
Recreation, Sport, and Culture	43	109.2	114.7	5.0	5.0
Education Services	25	100.1	100.6	0.6	0.6
Restaurants and Accommodation Services	65	113.2	129.1	14.0	14.0
Insurance and Financial Services	8	100.1	105.8		
Personal Care, Social Protection, and Miscellaneous Goods and Services	51	102.1	108.1	6.0	6.0
All Items	1,000	112.4	117.3	4.3	4.3

Source: SIB

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

	Jan 2023	Jan 2024	Dec - Jan 2022/2023	Dec - Jan 2023/2024
Deliveries of Sugarcane (long tons)	233,187	192,717	252,147	198,652
Sugar Processed (long tons)	18,892	13,837	19,711	14,135
Molasses Processed (long tons)	7,297	5,896	7,297	5,896
Performance				
Cane/Sugar	13.0	14.2	12.8	14.1

Sources: BSI and Santander Group

Table A.16: Sugar and Molasses Exports

	Jan 2023		Jan 2024	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	4,114	6,277	738	1,385
Europe	3,523	5,306	49	77
US	0	0	0	0
CARICOM	591	971	689	1,308
Other	0	0	0	0
Molasses	0	0	0	0

Sources: BSI and Santander Group

Table A.17: Citrus Deliveries and Production

	Jan 2023	Jan 2024	Oct - Jan 2022/2023	Oct - Jan 2023/2024
Deliveries (boxes)				
Orange	63,841	59,712	100,048	83,114
Grapefruit	<u>1,356</u>	<u>1,960</u>	<u>52,859</u>	<u>18,490</u>
Total	65,197	61,672	152,907	101,604
Concentrate Produced (ps)				
Orange	270,780	294,254	457,340	412,350
Grapefruit	<u>3,416</u>	<u>0</u>	<u>199,263</u>	<u>63,839</u>
Total	274,196	294,254	656,603	476,189
Not from concentrate (ps)				
Orange	0	0	0	0
Grapefruit	<u>0</u>	<u>0</u>	<u>7,914</u>	<u>0</u>
Total	0	0	7,914	0
Pulp (pounds)				
Orange	0	0	0	0
Grapefruit	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0
Oil Produced (pounds)				
Orange	18,091	22,574	30,568	32,723
Grapefruit	<u>805</u>	<u>0</u>	<u>8,105</u>	<u>2,534</u>
Total	18,896	22,574	38,673	35,257

Source: CPBL

Table A.18: Citrus Product Exports

	Jan 2023		Jan 2024	
	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
Caribbean				
Orange	35.7	155	0.0	0
Grapefruit	55.5	392	31.2	236
Europe				
Orange	0.0	0	0.0	0
Grapefruit	0.0	0	0.0	0
Other				
Orange	11.1	48	0.0	0
Grapefruit	0.0	0	0.0	0
Sub-Total ⁽¹⁾	102.3	595	31.2	236
Orange	46.8	203	0.0	0.0
Grapefruit	55.5	392	31.2	236
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	102.3	595	31.2	236
Pulp (pounds '000)				
Total ⁽¹⁾	50.1	51	0.0	0
Orange	50.1	51	0.0	0
Grapefruit	0.0	0	0.0	0

Source: CPBL

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

Table A.19: Banana Exports

	Jan 2023	Jan 2024
Volume (metric tons)	2,601	6,643
Value (\$'000)	2,924	6,026

Source: BGA

Table A.20: Marine Exports

	Jan 2023		Jan 2024	
	Volume (‘000 pounds)	Value (\$'000)	Volume (‘000 pounds)	Value (\$'000)
Lobster	93	3,079	18	503
Shrimp	52	303	0	0
Conch	<u>76</u>	<u>1,103</u>	<u>88</u>	<u>1,218</u>
Total	221	4,485	105	1,721

Source: SIB

Table A.21: Other Domestic Exports

	Jan 2023	Jan 2024
Other Domestic Exports (\$'000)	10,497	6,607
Of which:		
Animal Feed	5,236	1,394
Red Kidney Beans	696	0
Orange Oil	0	29
Pepper Sauce	430	563

Source: SIB

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

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

Source: MOF

^P - Provisional

Table A.23: Central Government's Domestic Debt

\$'000

	Disbursed Outstanding Debt 31/12/23 ^R	TRANSACTIONS THROUGH JANUARY 2024				Disbursed Outstanding Debt 31/01/24 ^P
		Disbursement/ New Issue of Securities	Amortisation/ Reduction in Securities	Interest	Net Change in Overdraft/ Securities	
Overdraft/Loans	0	0	0	0	0	0
Central Bank	0	0	0	0	0	0
Domestic Banks	0	0	0	0	0	0
Treasury Bills	335,000	0	0	212	0	335,000
Central Bank	218,764	0	0	66	-35,563	183,201
Domestic Banks	107,015	0	0	146	36,033	143,048
Other	9,221	0	0	0	-470	8,751
Treasury Notes	1,081,146	0	0	4,566	0	1,081,146
Central Bank	564,504	0	0	2,723	2,350	566,854
Domestic Banks	238,552	0	0	92	0	238,552
Other	278,090	0	0	1,751	-2,350	275,740
Belize Bank Limited ⁽¹⁾	91,000	0	0	0	0	91,000
Social Security Board ⁽²⁾	0	0	0	0	0	0
Fort Street Tourism Village	0	0	0	0	0	0
Debt for Nature Swap	789	0	0	0	0	789
Total	1,507,936	0	0	4,778	0	1,507,936

^R - Revised^P - Provisional

⁽¹⁾ Caribbean Court of Justice award in November 2017 against the Government of Belize in favour of Belize Bank relating to the loan guarantee. Since the first quarter of 2018, the Belize Bank has been offsetting its business tax against the Universal Health Services (UHS) debt. At December-end 2023, the Belize Bank set-off approximately \$79.0mn in taxes against the debt, split between principal payments (\$53.1mn) and interest payments (\$37.6mn).

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

Table A.24: Public Sector External Debt

	Disbursed Outstanding Debt 31/12/23 ^R	TRANSACTIONS FOR JANUARY 2024				Disbursed Outstanding Debt 31/01/24 ^P
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
CENTRAL GOVERNMENT	2,573,526	3,171	9,177	8,033	-55	2,567,465
Government of Venezuela ⁽¹⁾	429,692	0	0	0	0	429,692
Kuwait Fund for Arab Economic Development	34,292	0	618	255	-55	33,619
Mega International Commercial Bank Company Ltd.	45,714	0	0	0	0	45,714
Republic of China/Taiwan	371,963	0	2,912	3,534	0	369,051
Caribbean Development Bank	356,214	1,584	5,647	3,163	0	352,151
CARICOM Development Fund	5,708	0	0	0	0	5,708
European Economic Community	3,562	0	0	0	0	3,562
Inter-American Development Bank	284,501	0	0	1,074	0	284,501
International Fund for Agriculture Development	6,832	0	0	9	0	6,832
International Bank for Reconstruction and Development	72,837	1,587	0	0	0	74,424
OPEC Fund for International Development	186,483	0	0	0	0	186,483
Central American Bank for Economic Integration	22,963	0	0	0	0	22,963
Caribbean Community Climate Change Centre	1,700	0	0	0	0	1,700
Belize Blue Investment Company LLC	728,000	0	0	0	0	728,000
US \$30mn Fixed Rate Notes	23,067	0	0	0	0	23,067
NON-FINANCIAL PUBLIC SECTOR	61,630	0	3,298	1,106	0	58,332
Caribbean Development Bank	36,352	0	1,354	400	0	34,998
International Cooperation and Development Fund	25,278		1,944	707	0	23,333
FINANCIAL PUBLIC SECTOR	195,818	2,000	1,054	620	-1,025	195,739
Caribbean Development Bank	60,134	2,000	1,054	590	0	61,080
European Investment Bank	1,299	0	0	0	0	1,299
Inter-American Development Bank	15,600	0	0	0	0	15,600
International Cooperation and Development Fund	2,100	0	0	29	0	2,100
International Monetary Fund	116,685	0	0	0	-1,025	115,660
GRAND TOTAL	2,830,974	5,171	13,529	9,759	-1,080	2,821,536

^R - Revised^P - Provisional

⁽¹⁾ Since September 2017, debt service payments for oil imports have been suspended due to U.S. sanctions on Petroleos de Venezuela, S.A. Unpaid debt service payments up to the end of January 2024 amounted to principal of \$94.7mn and interest of \$19.5mn.