



CENTRAL BANK
of BELIZE



MONTHLY
ECONOMIC
HIGHLIGHTS

JUNE
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

June 2022

+3.0%

YTD change on December 2021

Net Foreign Assets

June 2022

+9.0%

YTD change on December 2021

Net Domestic Credit

June 2022

+0.6%

YTD change on December 2021

Liquidity and Interest Rates

Excess Cash

June 2022

\$514.8mn

+23.9% change on December 2021

New Deposit Rates

June 2022

1.89%

-2 bps change on June 2021

New Lending Rates

June 2022

8.76%

+17 bps change on June 2021

Real Sector and Reserve Import Coverage

GDP

January - March 2022

+5.3%

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

CPI

January - June 2022

+5.6%

YTD change on the same period of the previous year

Stay-Over Visitors

January - June 2022

193,038

+114.1% YTD change on the same period of the previous year

Domestic Exports

January - June 2022

\$258.0mn

+28.1% YTD change on the same period of the previous year

Gross Imports

January - June 2022

\$1,363.2mn

+40.3% YTD change on the same period of the previous year

Reserve Import Coverage

June 2022

4.3

months equivalent of merchandise imports

Central Government Operations and Public Debt

Primary Surplus

April 2021 - March 2022

\$62.1mn

1.2% of GDP for the fiscal year 2021/2022

Domestic Debt

January - June 2022

-\$0.5mn

\$1,315.3mn at June-end, 24.3% of GDP

External Debt

January - June 2022

+\$20.4mn

\$2,697.4mn at June-end, 49.9% of GDP

Overview

Money and Credit

- Money supply grew by 3.0% during the first half of 2022 to \$4,086.3mn, as robust growth in net foreign assets was softened by a marginal increase in net domestic credit.
- The net foreign assets of the banking system expanded by 9.0% or \$129.3mn for the first six months of the year to \$1,573.5mn. The Central Bank's holdings grew by \$66.6mn. Gross foreign currency inflows rose by \$18.1mn with a sizeable domestic bank transfer in the previous month, while gross outflows contracted by \$37.2mn with a falloff in foreign currency payments involving securities to produce this outcome. Domestic banks' foreign balances also strengthened, up \$62.7mn, mainly because of the tourism recovery.
- Net domestic credit of the banking system inched up by 0.6% or \$19.5mn to \$3,066.9mn. The narrow increase in lending resulted as heightened credit to other public sector entities (\$26.2mn) and the private sector (\$22.1mn) were largely offset by a contraction in Central Government (net) borrowings (\$28.2mn).
- Domestic bank liquidity expanded to new highs over the year to date. At June end, the aggregate holdings of excess liquid assets climbed by 10.1% (\$70.7mn) to \$769.0mn, 98.6% above the secondary reserve requirement. Meanwhile, excess cash reserves increased at a faster pace of 23.9% (\$99.2mn) to \$514.8mn, more than double the primary (cash) reserve requirement.
- For the year ending June, the 12-month (rolling) weighted average interest rate on new loans rose by 17 basis points to 8.76%, driven by increases in personal and construction lending rates. During the same period, the 12-month (rolling) weighted average interest rate on new deposits fell by two basis points to 1.89%. Consequently, the weighted average spread widened by 18 basis points to 6.86%.
- Credit unions' aggregate lending increased by \$5.7mn over the semester to \$643.2mn, reflecting a turnaround from the \$23.3mn decline recorded in the same period of 2021.

Real Sector Developments

- Domestic exports rose by 26.3% or \$53.8mn to \$258.0mn between January and June, with increases in animal feed, sugar, molasses, lobster, and conch receipts. Meanwhile, gross imports soared, up 40.3% (\$391.5mn) with double-digit increases in five of eight import categories on account of strengthening demand and rapid price increases of foreign goods.
- Tourism continued to rebound strongly, as the number of overnight arrivals more than doubled to 193,038 visitors compared to the same six months of 2021. Notwithstanding,

overnight arrivals were still 26.5% below 2019's outturn. Cruise tourism partially bounced back with 308,255 disembarkations from 161 ships to date.

- The consumer price index edged up by 0.5% month-on-month, yielding a 5.6% average increase over the first six months of 2022, mainly on account of rising fuel and food costs because of pandemic-related factors and the ongoing war in Ukraine.

Public Debt

- The total public sector debt increased by 0.5% (\$19.9mn) between January and June to \$4,012.7mn, equivalent to 74.2% of GDP. This result stemmed from a \$20.4mn uptick in the public sector external debt to \$2,697.4mn (49.9% of GDP), as Central Government's domestic debt narrowed by \$0.5mn to \$1,315.3mn (24.3% of GDP).

1 Money and Credit

Money Supply

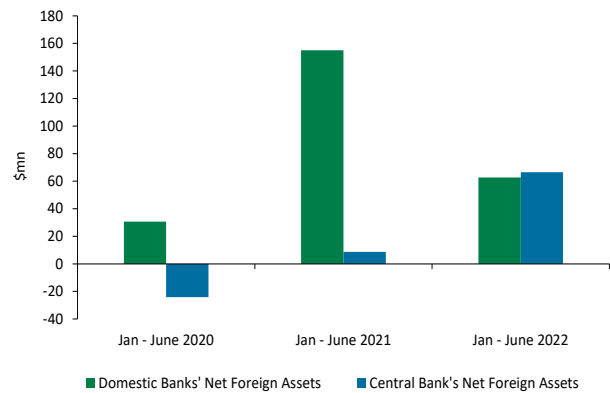
Money supply (M2) rose by 3.0% over the first half of the year, as a marked expansion in the net foreign assets of the banking system was moderated by sluggish credit performance.

Net Foreign Assets

The net foreign assets of the banking system grew by \$129.3mn or 9.0% for the first six months of 2022 to a high of \$1,573.5mn. The Central Bank recorded a \$66.6mn net foreign asset increase over the six months to \$914.3mn in June, which was more than seven times the amount recorded in the corresponding period last year. This position was bolstered by an \$18.1mn increase in gross inflows stemming from external loan disbursement proceeds of \$54.0mn, sugar export receipt purchases of \$46.7mn, and a one-off transfer foreign of \$40.0mn from a domestic bank in May 2022. Moreover, gross outflows contracted by \$37.2mn to \$109.3mn, owing to the absence of two one-off transactions involving securities with non-resident entities that were settled in US dollars the year before. Nevertheless, foreign currency sales to Central Government increased by \$16.5mn to \$88.9mn, accounting for 81.3% of total outflows. The foreign currency sold to Central Government was primarily used to service its external debt as the major pandemic-related debt-suspension initiatives had ended. With inflows outpacing outflows, the gross international reserves increased by \$64.7mn between January and June to \$912.8mn, the equivalent of 4.3 months of merchandise imports.

Domestic banks' net foreign assets

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

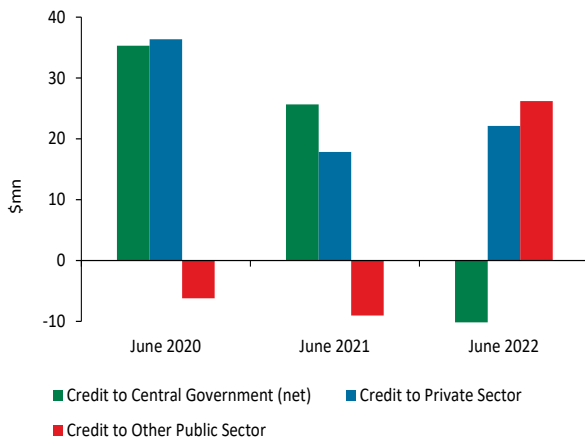


strengthened by \$62.7mn or 10.5% from January to June to \$659.2mn, down from the \$155.0mn surge recorded in the first half of 2021. The improvement was primarily fuelled by the rebound in tourism revenue, as inflows of \$661.7mn from the sector to date were nearly twice 2021's receipts of \$354.7mn. Increased earnings from the commercial free zone (\$116.6mn) and business process outsourcing services (\$85.4mn) contributed as well, while inward current transfers (remittances) and financial flows (direct investments) weakened. However, sharp increases in outward payments to cover profit repatriation of foreign-owned enterprises and merchandise imports dampened the pace of foreign asset accumulation among domestic banks.

Net Domestic Credit

Net domestic credit grew by \$19.5mn or 0.6% to \$3,066.9mn during the review period. The sluggish performance resulted as increased credit to other public sector entities and the private sector outweighed a modest contraction in net credit to Central Government.

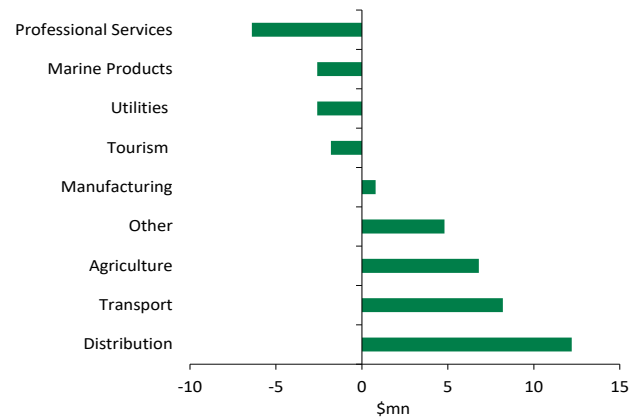
Chart 1.2: Change in Net Domestic Credit of the Banking System



Net credit to Central Government declined by \$28.8mn (4.2%) for the first half of 2022 to \$658.3mn, following a \$20.5mn contraction in June. This development reflected a \$7.1mn decline in gross financing from the banking system, exacerbated by a combined \$21.7mn deposit increase at domestic banks (\$18.5mn) and the Central Bank (\$3.2mn). Conversely, domestic bank lending to public sector entities increased by \$26.2mn. Over the period, domestic banks purchased \$30.0mn in securities from public utilities and disbursed \$0.2mn to other statutory bodies. These transactions were partially offset by \$4.0mn in repayments from public utilities and local governments.

Bank credit to households and firms grew by only 1.0% or \$22.1mn for the first half of 2022. New disbursements were channelled mainly towards distributive (\$12.2mn), transport (\$8.2mn), and agricultural (\$6.8mn) activities, which were partially offset by reduced loan balances for professional services (\$6.4mn) and marine products (\$2.6mn). Loan write-offs totalled \$9.0mn to date, down 55.7% compared to

Chart 1.3: Change in Domestic Banks' Loans



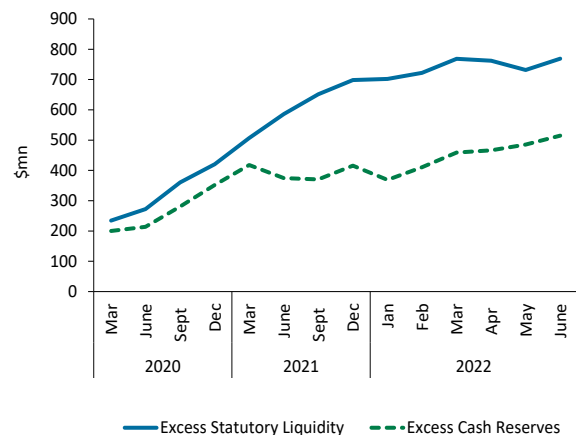
Due to reclassifications, changes in loans for construction, real estate, and personal consumption were omitted from the chart.

the \$20.3mn last year. This year's write-offs were concentrated in loans for construction (\$3.5mn), personal consumption (\$2.3mn), distribution (\$1.3mn), and tourism (\$1.2mn).

Bank Liquidity

Liquidity conditions remained buoyant. Domestic banks' excess liquid asset holdings rose by \$70.7mn to \$769.0mn, 98.6% above the secondary reserve requirements. This rapid rate of liquidity expansion was supported by strong improvements in both domestic banks' foreign balances

Chart 1.4: Excess Statutory Liquidity



and vault cash holdings at the Central Bank. Thus, their aggregate excess cash reserves increased by \$99.2mn or 23.9% to \$514.8mn (213.3% above primary reserve requirements), following the redemption of \$100.3mn in Treasury securities maturing within 90 days.

Interest Rates

The 12-month (rolling) weighted average interest rate on new loans slid six basis points month-on-month in June to 8.76% but was still 17 basis points above June 2021's position. The 12-month increase reflected rate hikes of 65 and 41 basis points on residential construction and personal loans, respectively. These upward movements outweighed the impact of reduced lending rates on "other" and commercial loans, which dipped by eight and four basis points, respectively.

The 12-month (rolling) weighted average interest rate on new deposits stood at 1.89% in June after a nine-basis point month-on-month reduction led to a two-basis point dip

relative to June 2021. Hence, the weighted average interest rate spread widened by 18 basis points to 6.86% over the past 12 months.

Credit Union Lending

Despite a \$3.8mn decline in June, credit union lending grew by \$5.7mn over the year to date to \$643.2mn. This outcome reversed the previous year's downward trend when total lending had contracted by \$23.3mn over the same period. This turnaround was due mainly to a \$10.4mn increase in net disbursements for real estate investments and, to a lesser extent, loans to utilities (\$1.8mn), manufacturing (\$1.3mn), and distributive (\$1.1mn) businesses. These upward movements overshadowed sizeable net repayments on personal (\$5.0mn), building and construction (\$4.3mn), and agricultural (\$1.8mn) loans. Notably, loan write-offs totalled \$3.6mn during the review period, almost one-third of the \$12.9mn observed in the corresponding period of 2021.

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

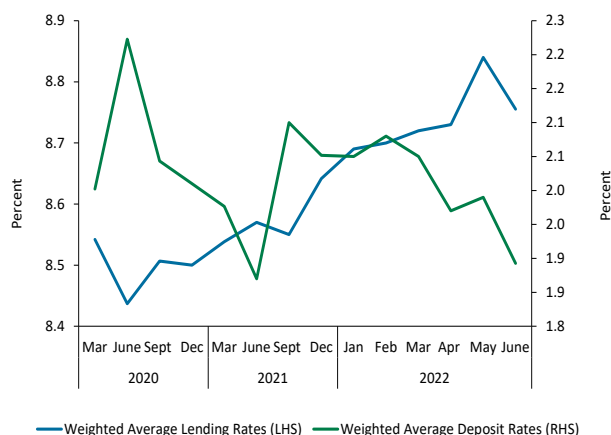
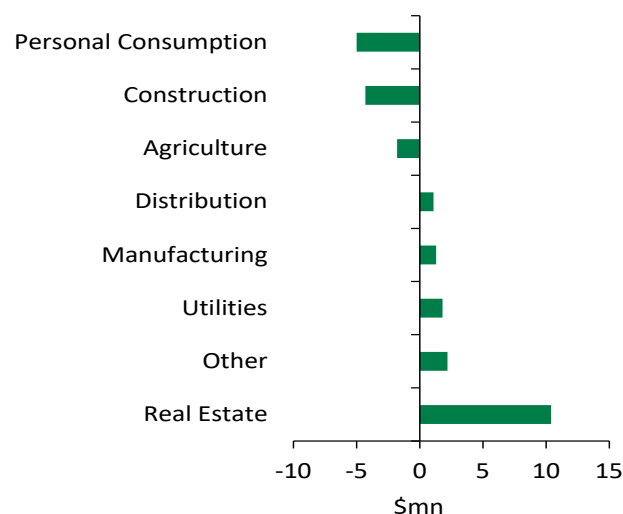


Chart 1.6: Change in Credit Unions' Loans



2 Real Sector Developments

Commodity Production

Production of all the country’s major export commodities contracted during the first six months of the year, suppressed by various supply-side factors, including unfavourable weather, high inflation, worker shortages, and prolonged disease problems.

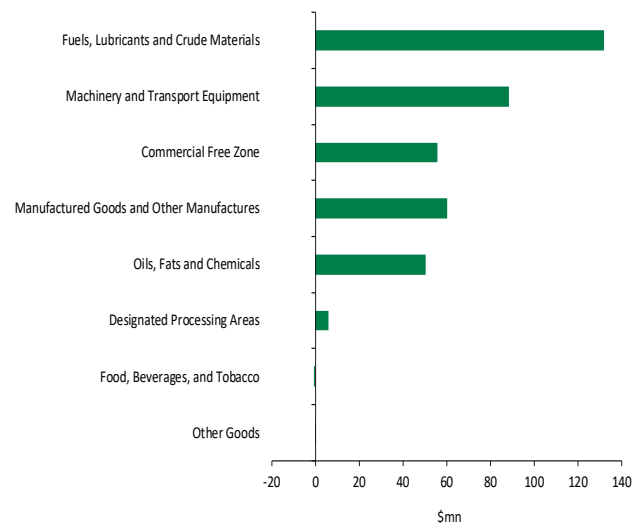
Domestic Exports

Notwithstanding, export proceeds increased by 26.3% or \$53.8mn during the six-month period to \$258.0mn. International price improvements helped improve the export earnings of sugar, animal feed, marine products, and molasses, while citrus and banana receipts declined.

Gross Imports

Gross imports expanded by 40.3% or \$391.5mn between January and June 2022 to \$1,363.2mn, driven by the effects of inflationary pressures among major trading partners and pent-up demand after the easing of Coronavirus Disease 2019 (COVID-19) restrictions. Imports growth was almost broad-based, with higher values across all import categories, except for a slight dip in “*Food, Beverages, and Tobacco*.” The “*Fuels, Lubricants, and Crude Materials*” category registered the largest year-on-year increase, posting a \$131.8mn expansion, as fuel and energy prices escalated due in part to spillover effects from the Russia-Ukraine war. “*Machinery and Transport Equipment*” followed, up \$88.4mn with higher outlays on aviation equipment and food processing machinery. Next, “*Manufactured Goods and Other Manufactures*” rose by \$60.3mn

Chart 2.1: Change in Gross Imports

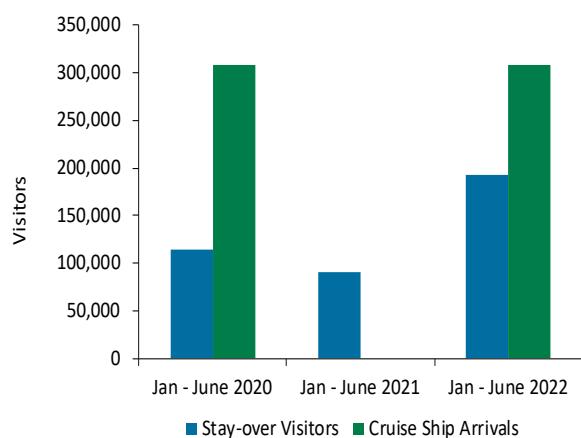


Source: SIB

on account of increased spending on cement clinkers, metal structures, tubes, and medical equipment. “*Commercial Free Zone*” was close behind, rising by \$55.8mn, owing to heightened imports of cigarettes and clothing for re-export. “*Oils, Fats, and Chemicals*” grew by \$50.3mn, reflecting increased expenditure on fertilisers and diagnostic testing kits.

Tourist Arrivals

The recovery in international tourism strengthened further as the number of stay-over arrivals rose to 193,038 visitors from January to June. This outturn was more than double the amount recorded during the same period of 2021, as travel restrictions from main source countries continued to loosen. However, this outturn was 26.5% behind 2019’s pre-pandemic outturn, underscoring that the sector’s recovery is still underway. June’s arrivals increased by 3.5% month-on-month to 32,041 visitors

Chart 2.2: Tourist Arrivals

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

even though the winter season already ended.

Cruise lines made 161 port calls to date, of which 104 anchored at the Fort Street Tourism Village and 57 docked at the Harvest Caye Terminal. Approximately 308,255 visitors disembarked from these ships over the review period. In comparison, cruise ship sails to Belize were suspended because of the pandemic during the first six months of 2021.

Consumer Price Index

The consumer price index rose by 0.5% month-on-month in June, lifting the average year-on-year increase to 5.6% for the first half of 2022. The sharp rise in price level continued to be influenced by global price trends of energy and food products due to accommodative monetary policy in advanced countries, COVID-19-related pent-up demand and supply constraints, and the Russia-Ukraine war. In Belize, soaring prices among indices linked to rising fuel and food prices accounted for 76.7% of the price level movements over the year to date.

Specifically, rising motor vehicle fuel prices fostered a 17.7% increase in the “*Transport*” index. Additionally, price increases for meats, cereal products, and cooking oils pushed “*Food and Non-Alcoholic Beverages*” up by 5.7%. Meanwhile, “*Housing, Water, Electricity, Gas, and Other Fuels*” rose by 2.9% due to elevated costs for liquid petroleum gas and household construction materials. The other indices recorded less significant increases, except for “*Information and Communication*” and “*Insurance and Financial Services*,” which declined by 0.8% and 0.2%, respectively, moderating the overall inflationary pressure.

Sugarcane and Sugar

Sugarcane deliveries for the crop year to date (December 2021-June 2022) tumbled by 7.8% to 1,553,920 long tons due to lower harvest yields from the northern and western regions. In unison, sugar production fell by 7.7% to 146,764 long tons.

Sugarcane deliveries to the northern mill declined by 5.4% compared to the previous year to 987,895 long tons. In turn, sugar production decreased by 9.0% to 98,034 long tons, owing to the adverse impact of heavy rains on cane quality and the factory’s operations, particularly during the later part of the harvest season. Nonetheless, for the season, the overall cane purity rose slightly—up 0.5%, and the long tons cane to long ton sugar ratio (TC/TS) improved by 6.9% to 9.0. Furthermore, molasses production slipped 2.9% to 34,211 long tons.

Similarly, sugarcane deliveries to the western mill contracted by 11.6% to 566,026

long tons, while sugar production shrank by 4.9% to 48,730 long tons. Molasses production was down 21.0% to 19,081 long tons.

Sugar exports rose by a marginal 1.2% to 91,755 long tons for the first six months of 2022. However, export earnings soared, climbing 32.4% to \$90.3mn due to a rally in international prices. Sugar prices on world markets strengthened as global sugar production weakened with major sugar producers diverting a larger share of their sugar production to ethanol. Accordingly, bulk sugar prices rose by 34.2% (\$0.05) to \$0.20 per pound, while bagged sugar prices improved by 9.3% (\$0.02) to \$0.27 per pound.

Europe continued to be the main destination for sugar exports. Together, about 90.6% or 83,153 long tons of bulk and bagged sugar was sold to the continent, valued at \$79.2mn. While this trade volume represents a 2.0% decline, earnings rose 28.1% compared to the same period of 2021. Exports to the other destinations, including CARICOM, the US,

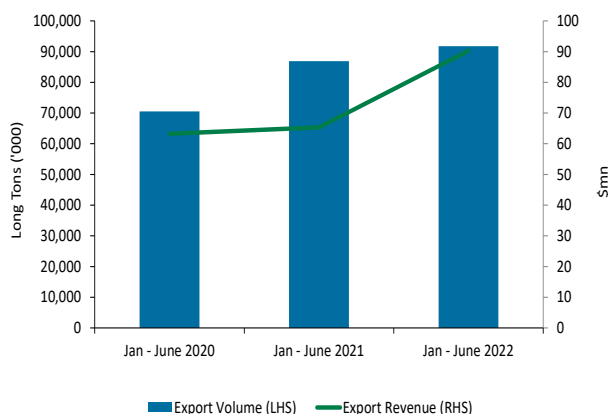
and Canada, were comprised of only bagged sugar. Notably, CARICOM purchased 8,513 long tons, 9.4% of the total export volume, valued at \$11.0mn. Concurrently, molasses export receipts almost doubled to \$10.8mn, with its sale volume up 61.7% to 33,998 long tons.

Citrus

Citrus deliveries inched up by 1.4% to 1,383,342 boxes of fruit for the crop year to date (October 2021–June 2022), barely halting the severe 35.7% decline recorded in the previous period. The overall increase was attributable to a 35.9% increase in grapefruit deliveries, which grew to 142,481 boxes on account of replanting efforts. In contrast, orange deliveries had fallen by 1.5% to 1,240,861 boxes as citrus greening further dampened production.

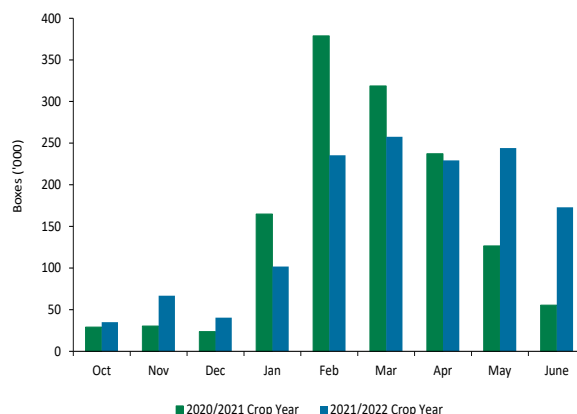
In line with fruit production, citrus juice production rose by 1.4% to 7.7mn pound solids (ps). Concurrently, grapefruit production increased by 49.4% to 0.6mn ps, overshadowing the 1.1% decline in orange juice production to 7.1mn ps. Average juice

Chart 2.3: Sugar Exports



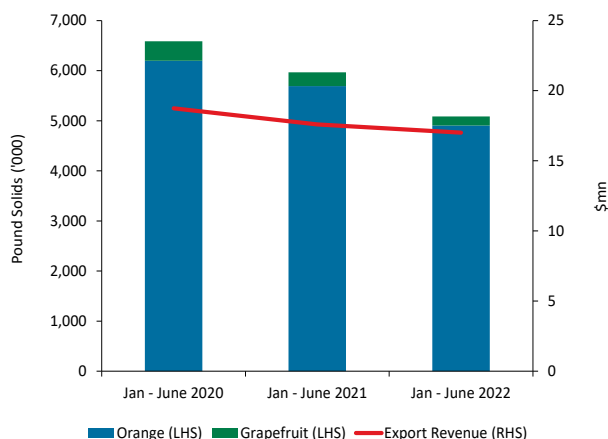
Sources: BSI and Santander Group

Chart 2.4: Citrus Deliveries



Source: CPBL

Chart 2.5: Citrus Juice Exports



Source: CPBL

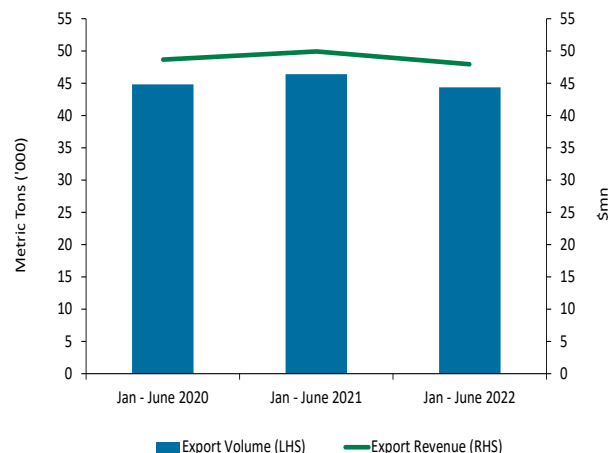
yields were unchanged at 5.5ps compared to the previous crop year.

Citrus juice exports plummeted by 14.7% to 5.1mn ps for the first six months of 2022. However, earnings fell by only 3.4% to \$17.0mn, softened by heightened orange and grapefruit concentrate juice prices. Orange concentrate exports totalled 4.9mn ps, valued at \$15.9mn. The Caribbean purchased 74.0% (3.6mn ps) of the country’s orange concentrates for \$12.5mn, maintaining its lead as the primary destination for citrus juice exports. The next major market was the US, where 0.9mn ps, accounting for 18.1% of orange concentrate exports, valued at \$2.2mn, was sold. The balance went to Europe (0.3mn ps) and other destinations (0.1mn ps) for \$1.2mn. As for grapefruit concentrates, 0.2mn ps of the product was sold, generating \$1.0mn in earnings.

Banana

Banana production dipped by 4.3% for the first six months of the year to 44,382 metric tons. Farmers complained that the soaring

Chart 2.6: Banana Exports



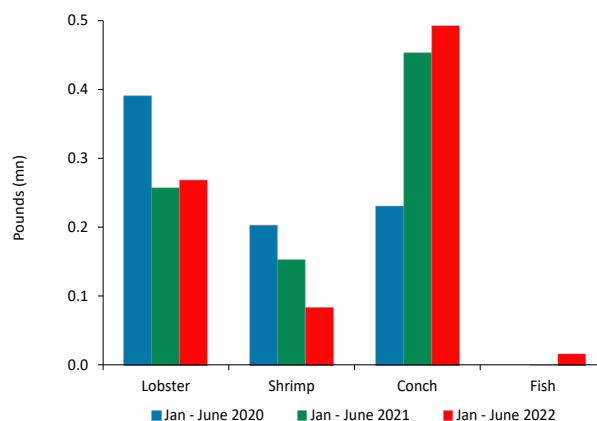
Source: BGA

costs of inputs, such as fertiliser and fuel, and farmworker shortages inhibited production. Consequently, banana export receipts fell by 4.0% to \$47.9mn.

Marine Exports

Although marine exports contracted by 0.1% in volume to 0.9mn pounds, its revenue increased by 41.5% during the six-month period to \$20.9mn. The surge in marine revenue was due to lobster and conch price increases, boosted by heightened international demand. Lobster receipts

Chart 2.7: Marine Export Volume



Source: SIB

increased by 41.5% to \$10.5mn, following a 4.4% expansion in export volume to 0.3mn pounds. Similarly, conch earnings grew 48.6% to \$9.9mn after an 8.7% volume increase to 0.5mn pounds. On the downside, farmed shrimp earnings tumbled 39.3% to \$0.4mn as production continued to be marred by the early mortality syndrome.

Other Domestic Exports

Other domestic export earnings remained buoyant, rising by 47.3% to \$71.0mn. The solid outturn was due to sizeable revenues from animal feed (\$13.2mn), cattle (\$2.7mn), sorghum (\$2.3mn), rum (\$1.6mn), and petroleum (\$1.4mn) exports, outweighing the downturns in red kidney bean (\$0.9mn), black-eyed pea (\$0.7mn), and citrus pulp (\$0.2mn) sales.

3 Central Government Finance

Information on Central Government's Operations after March 2022 estimates is not available.

Central Government Domestic Debt

Central Government's outstanding domestic debt edged down by \$0.5mn during the first half of 2022 to \$1,315.3mn, about 24.3% of GDP. Principal repayments of \$0.5mn made to the Belize Social Security Board, Debt for Nature Swap, and Fort Street Tourism Village were responsible for the decline.

Interest payments totalled \$21.1mn. Central Government paid the Central Bank and domestic banks \$9.2mn and \$4.3mn, respectively, on their debt securities holdings. Meanwhile, non-bank entities got \$7.5mn on their investments.

In securities trading, the Central Bank increased its Treasury bill holdings by \$91.0mn, while the domestic banks and non-bank entities reduced theirs by \$88.0mn and \$3.0mn, respectively,

Chart 3.1: Distribution of Central Government's Domestic Debt

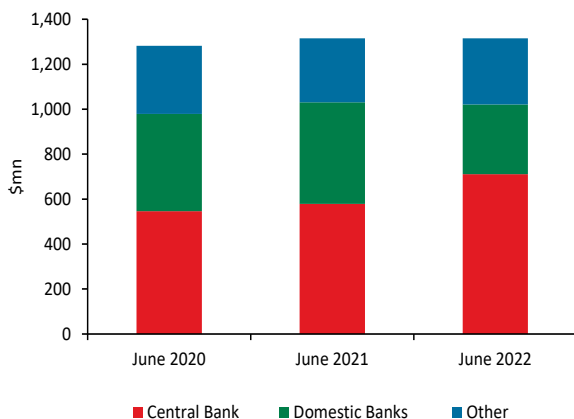
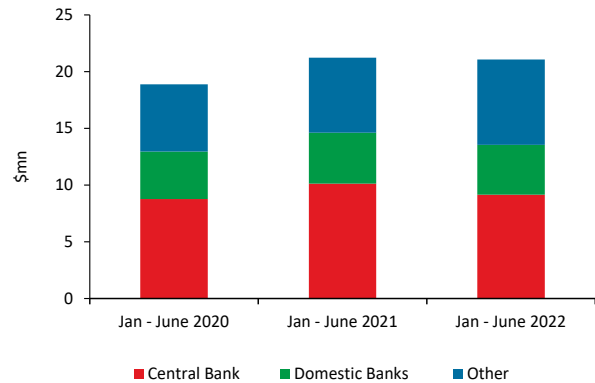


Chart 3.2: Distribution of Interest Payments on Central Government's Domestic Debt



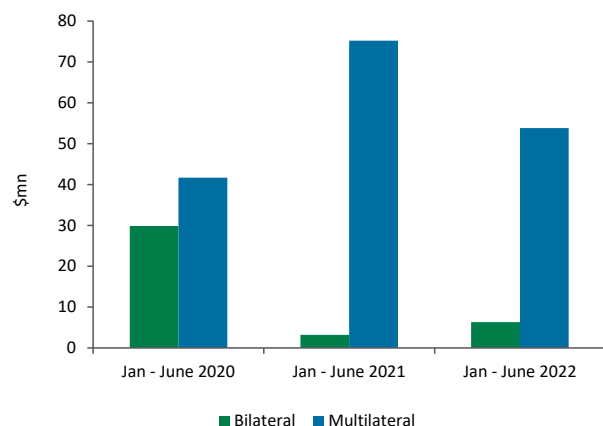
as yields on the three-month Treasuries slumped. Additionally, the Central Bank and non-bank entities purchased \$8.6mn and \$10.4mn, respectively, in Treasury notes from domestic banks.

Consequently, the Central Bank's share of Central Government's domestic debt increased by 7.6 percentage points to 54.0%, consolidating its position as the fiscal authority's largest domestic creditor. Additionally, the portion held by non-bank entities edged up by 0.5 percentage points to 22.4%. In contrast, the domestic banks' share fell by 8.1 percentage points to 23.6% after surrendering a sizeable portion of their aggregate security holdings.

Public Sector External Debt

The public sector external debt rose marginally by 0.8% or \$20.4mn over the first six months of 2020 to \$2,297.4mn, equivalent to 49.9% of GDP.

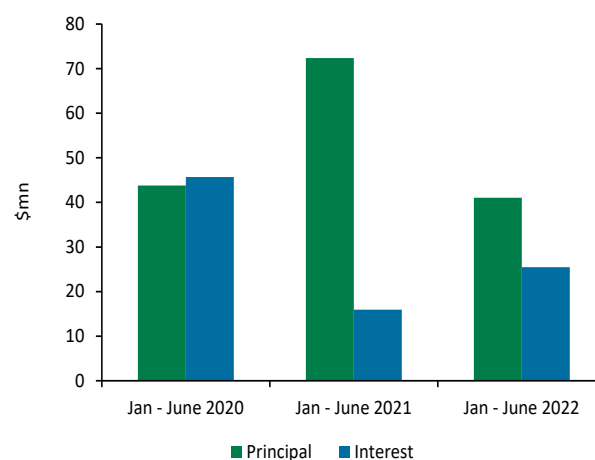
External loan disbursements totalled \$67.5mn, up \$22.8mn from the previous month. Central Government received

Chart 3.3: External Disbursements to Central Government by Creditor Type

\$60.1mn, 89.0% of the total. The Republic of China/Taiwan, a major bilateral development partner, disbursed \$6.3mn to upgrade the Sarteneja Road and construct the Laguna Bridge. Multilateral donors, including Caribbean Development Bank (CDB), OPEC Fund for International Development (OFID), and Inter-American Development Bank (IDB), disbursed \$53.8mn to cover several projects and programs, including:

- the Haulover Bridge Replacement Project,
- the Social Investment Fund programmes,
- the Philip Goldson Highway and Remate Bypass Project,
- the Coastal Road Upgrading Project,
- the Sarteneja Road and Laguna Bridge Project, and
- the Caracol Road Upgrading Project.

Furthermore, the non-financial and financial public sectors received \$1.3mn and \$6.0mn, respectively, from multilateral lenders for their ongoing programmes.

Chart 3.4: External Debt Service Payments

Loan repayments amounted to \$41.0mn. Central Government repaid \$36.0mn, reducing its outstanding loan balances to bilateral creditors by \$1.9mn and to multilateral creditors by \$34.1mn. Meanwhile, the non-financial and financial public sectors repaid \$4.2mn and \$0.9mn, respectively.

Interest and other payments summed to \$26.4mn. Central Government accounted for the majority—\$24.0mn or 91.2% of the total. Accordingly, Central Government paid \$10.1mn in interest on the blue loan, \$2.9mn to bilateral creditors, and \$10.2mn to multilateral creditors. Furthermore, the financial public sector paid \$0.8mn to CDB. Additionally, the non-financial public sector paid \$1.6mn to the CDB and the International Cooperation and Development Fund of the Republic of China/Taiwan.

Statistical Appendix

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

	\$mn			
	Position as at June 2022	Changes During		
	May 2022 to June 2022	Dec 2021 to June 2022	Dec 2020 to June 2021	
Net Foreign Assets	1,573.5	1.2	129.3	163.7
Central Bank	914.3	11.0	66.6	8.7
Domestic Banks	659.2	-9.8	62.7	155.0
Net Domestic Credit	3,066.9	-16.5	19.5	34.4
Central Government (Net)	658.3	-20.5	-28.8	25.7
Other Public Sector	70.1	-3.1	26.2	-9.1
Private Sector	2,338.5	7.2	22.1	17.8
Central Bank Foreign Liabilities (Long-term)	115.5	-1.9	-6.2	-0.5
Other Items (Net)	438.6	14.1	37.2	-92.2
Money Supply	4,086.3	-27.4	117.8	290.8

⁽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 June 2022	Changes During		
	May 2022 to June 2022	Dec 2021 to June 2022	Dec 2020 to June 2021	
Net Foreign Assets of the Banking System	1,573.5	1.2	129.3	163.7
Net Foreign Assets of the Central Bank	914.3	11.0	66.6	8.7
Central Bank Foreign Assets	916.1	7.7	65.6	11.4
Central Bank Foreign Liabilities (Demand)	1.8	-3.3	-1.0	2.7
Net Foreign Assets of Domestic Banks	659.2	-9.8	62.7	155.0
Domestic Banks' Foreign Assets	691.6	-8.8	47.7	182.0
Domestic Banks' Foreign Liabilities (Short-term)	32.5	1.0	-14.9	27.0

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

	\$mn	
	Jan - June 2021	Jan - June 2022
Total Inflows	160.0	178.1
Loan Disbursements	60.1	54.0
Grants	6.1	14.2
Banks	0.2	40.0
Sugar Receipts	47.6	46.7
Other	46.0	23.3
Total Outflows	146.5	109.3
Central Government	72.4	88.9
Banks	0.0	0.0
Other	74.0	20.4

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

	\$mn		
	Jan - June 2021	Jan - June 2022	Change
Goods	180.3	229.4	49.1
Of which: Commercial Free Zone	84.5	116.6	32.1
Of which: Major Exports	75.6	84.6	9.0
Services	565.5	981.1	415.6
Of which: Tourism	307.0	661.7	354.7
Of which: Business Process Outsourcing	56.9	85.4	28.4
Of which: Remittance Services	72.5	69.3	-3.3
Current Transfers	92.4	80.8	-11.6
Financial Inflows	437.4	373.3	-64.2
Of which: Foreign Direct Investments	78.9	74.0	-4.9
Total	1,275.6	1,664.7	389.0

Table A.5: Net Domestic Credit

		\$mn		
		Changes During		
	Position as at June 2022	May 2022 to June 2022	Dec 2021 to June 2022	Dec 2020 to June 2021
Total Credit to Central Government	929.9	0.0	-7.1	12.6
From Central Bank	710.8	0.0	99.6	15.9
Loans and Advances	0.0	0.0	0.0	-61.8
Government Securities ⁽¹⁾	710.8	0.0	99.6	77.7
From Domestic Banks	219.1	0.0	-106.7	-3.3
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities	219.1	0.0	-106.7	-3.3
Of which: Treasury bills ⁽²⁾	79.9	0.0	-87.7	-3.3
Treasury notes	139.2	0.0	-19.0	0.0
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	271.6	20.5	21.7	-13.1
With Central Bank	176.2	13.1	3.2	-31.6
With Domestic Banks	95.4	7.4	18.5	18.5
Net Credit to Central Government	658.3	-20.5	-28.8	25.7
Credit to Other Public Sector	70.1	-3.1	26.2	-9.1
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	70.1	-3.1	26.2	-9.1
Of which: Local Government	7.2	0.0	-1.0	1.5
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	15.0	-3.0	-3.0	-10.5
Other Statutory Bodies	1.8	-0.1	0.2	-0.1
Securities	46.1	0.0	30.0	0.0
Plus Credit to the Private Sector	2,338.5	7.2	22.1	17.8
Loans and Advances	2,314.2	7.2	24.2	9.0
Securities	24.3	0.0	-2.1	8.8
Net Domestic Credit of the Banking System ⁽³⁾	3,066.9	-16.5	19.5	34.4

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

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

⁽³⁾ Values may not equal to total due to rounding.

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

	\$mn			
	Position as at June 2022	Changes During		
		May 2022 to June 2022	Dec 2021 to June 2022	Dec 2020 to June 2021
PRIMARY SECTOR	255.6	0.4	3.8	-2.9
Agriculture	228.0	1.1	6.8	-1.9
Sugar	97.5	0.3	2.8	-1.5
Citrus	17.8	0.1	0.8	-0.3
Bananas	48.4	0.2	-0.3	1.0
Other	64.4	0.5	3.5	-1.1
Marine Products	21.9	-0.8	-2.6	-0.8
Forestry	1.3	0.1	0.0	0.1
Mining and Exploration	4.4	0.0	-0.4	-0.3
SECONDARY SECTOR	814.5	-0.6	186.4	-11.2
Manufacturing	65.7	-1.1	0.8	3.2
Building and Construction ⁽¹⁾	711.7	4.0	188.3	-5.9
Utilities	37.2	-3.5	-2.6	-8.5
TERTIARY SECTOR	907.3	1.9	-7.7	47.8
Transport	57.1	2.9	8.2	-7.9
Tourism	284.9	-2.3	-1.8	33.5
Distribution	183.4	2.3	12.2	11.5
Real Estate ⁽¹⁾	309.7	3.5	-17.5	1.0
Professional Services	59.8	-4.4	-6.4	8.2
Other	12.4	-0.1	-2.4	1.5
PERSONAL LOANS ⁽¹⁾	354.9	2.2	-163.1	-33.5
TOTAL	2,332.4	3.9	19.4	0.2

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

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

	\$mn			
	Position as at June 2022	May 2022 to June 2022	Changes During Dec 2021 to June 2022 Dec 2020 to June 2021	
PRIMARY SECTOR	61.9	0.9	-2.0	-2.3
Agriculture	52.6	0.7	-1.8	-2.3
Sugar	5.2	-0.2	-1.0	-0.6
Citrus	1.3	-0.1	-0.1	0.0
Bananas	0.6	0.0	-0.1	-0.9
Other	45.5	1.0	-0.6	-0.8
Marine Products	8.9	0.2	-0.2	0.1
Forestry	0.1	0.0	0.0	0.0
Mining and Exploration	0.3	0.0	0.0	-0.1
SECONDARY SECTOR	214.8	-0.4	-1.2	-2.6
Manufacturing	26.7	-1.9	1.3	5.2
Building and Construction	183.0	1.5	-4.3	-7.7
Residential	96.9	3.0	2.8	-0.9
Home Improvement	71.3	-1.1	-4.9	-7.7
Commercial	12.8	-0.5	-1.4	0.7
Infrastructure	1.9	-0.1	-0.9	0.2
Utilities	5.1	0.0	1.8	-0.1
TERTIARY SECTOR	121.6	-0.7	13.8	-23.1
Transport	1.0	0.0	-0.2	-0.2
Tourism	0.6	-0.1	-0.2	0.0
Distribution	22.8	0.5	1.1	-1.3
Real Estate	80.8	-1.3	10.4	-21.5
Residential	3.8	-0.1	0.3	-0.1
Commercial	47.3	-1.1	9.6	-15.8
Land Acquisition	29.7	-0.2	0.5	-5.5
Other ⁽¹⁾	16.4	0.2	2.7	-0.1
PERSONAL LOANS	244.9	-3.5	-5.0	4.8
TOTAL	643.2	-3.8	5.7	-23.3

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

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

		\$mn		
		Changes During		
	Position as at June 2022	May 2022 to June 2022	Dec 2021 to June 2022	Dec 2020 to June 2021
Holdings of Approved Liquid Assets	1,548.8	34.3	106.7	236.9
Notes and Coins	114.0	3.2	16.2	16.3
Balances with Central Bank	756.7	40.2	112.0	44.0
Money at Call and Foreign Balances (due 90 days)	563.9	10.3	76.9	166.3
Central Government Securities maturing within 90 days ⁽¹⁾	86.0	-4.5	-100.3	-2.7
Other Approved Assets	28.2	-14.9	1.8	13.1
Required Liquid Assets	779.8	-3.2	36.1	67.7
Excess Liquid Assets	769.0	37.6	70.7	169.2
Daily Average Holdings of Cash Reserves	756.2	28.4	110.4	43.8
Required Cash Reserves	241.4	-1.0	11.2	20.9
Excess Cash Reserves	514.8	29.4	99.2	22.9
Actual Securities Balances ⁽²⁾	80.0	0.0	-87.8	-3.2
Excess Securities	80.0	0.0	-87.8	-3.2

⁽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.9: Domestic Banks' Weighted Average Interest Rates

		Percent		
		Changes During		
	Position as at June 2022	May 2022 to June 2022	Dec 2021 to June 2022	Dec 2020 to June 2021
Weighted Lending Rates				
Personal Loans	9.55	0.08	-0.62	-0.18
Commercial Loans	8.03	-0.03	-0.18	-0.13
Residential Construction	6.96	0.04	0.04	-0.01
Other	6.99	-0.01	0.40	0.02
Weighted Average	8.35	-0.01	-0.07	-0.13
Weighted Deposit Rates				
Demand	0.08	0.01	-0.02	0.04
Savings/Chequing	2.64	0.06	2.15	-0.05
Savings	2.65	0.02	0.01	0.02
Time	2.19	0.00	-0.06	0.06
Weighted Average	1.14	-0.01	-0.11	-0.01
Weighted Average Spread	7.21	0.01	0.03	-0.12

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

	Percent				
	Twelve Month Rolling Averages at			Changes During	
	June 2022	May 2022	June 2021	May 2022 to June 2022	June 2021 to June 2022
Weighted Lending Rates					
Personal Consumption	10.37	10.36	9.96	0.01	0.41
Commercial Loans	8.19	8.21	8.23	-0.02	-0.04
Residential Construction	8.51	8.77	7.86	-0.26	0.65
Other	6.46	6.56	6.54	-0.10	-0.08
Weighted Average	8.76	8.84	8.59	-0.08	0.17
Weighted Deposit Rates					
Demand	0.00	0.00	0.00	0.00	0.00
Savings/Chequing	0.89	0.95	0.47	-0.05	0.42
Savings	2.45	2.44	2.42	0.00	0.03
Time	2.55	2.70	2.49	-0.16	0.06
Weighted Average	1.89	1.99	1.91	-0.09	-0.02
Weighted Average Spread	6.86	6.85	6.68	0.01	0.18

Table A.11: Production of Main Domestic Exports

	Jan - June 2021	Jan - June 2022
Sugarcane Deliveries (long tons)	1,668,432	1,550,770
Sugar (long tons)	158,295	146,570
Molasses (long tons)	59,383	53,292
Bananas (metric tons)	46,381	44,382
Citrus Deliveries (boxes)	1,281,533	1,241,167
Citrus Juices ('000 ps)	7,225	7,057
Marine Exports ('000 lbs)	865	864

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

Table A.12: Domestic Exports

	\$mn	
	Jan - June 2021	Jan - June 2022
Sugar	68.2	90.3
Molasses	5.5	10.8
Citrus	17.6	17.0
Bananas	49.9	47.9
Marine Exports	14.8	20.9
Other Domestic Exports	48.2	71.0
Total	204.2	258.0

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

Table A.13: Gross Imports by Standard International Trade Classification (SITC)⁽¹⁾

	\$mn		
	Jan - June 2020	Jan - June 2021	Jan - June 2022
Food, Beverages, and Tobacco	131.4	164.7	163.9
Fuels, Lubricants, and Crude Materials	126.1	141.1	272.9
Of which: Electricity	21.9	22.1	37.3
Oils, Fats, and Chemicals	95.0	113.0	163.3
Manufactured Goods and Other Manufactures	168.3	226.3	286.6
Machinery and Transport Equipment	159.8	176.8	265.2
Other Goods	0.6	2.2	2.3
Designated Processing Areas	15.7	17.6	23.4
Commercial Free Zone	118.8	129.9	185.8
Total	815.7	971.6	1,363.2

Sources: SIB and BEL

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

Table A.14: Tourist Arrivals

	Jan - June 2021	Jan - June 2022
Air	83,273	172,332
Land	5,170	18,817
Sea	1,701	1,889
Stay-over Visitors	90,144	193,038
Cruise Ship Disembarkations	0	308,255

Sources: BTB and CBB

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

Major Commodity	Weights	May 2022	June 2022	% Change	
				June 2022 over May 2022	YTD 2022 over YTD 2021
Food and Non-Alcoholic Beverages	195	109.7	110.8	1.0	5.7
Alcoholic Beverages and Tobacco and Narcotics	17	101.7	101.7	0.0	0.8
Clothing and Footwear	83	101.0	101.0	0.0	1.1
Housing, Water, Electricity, Gas, and Other Fuels	265	104.8	104.7	-0.1	2.9
Furnishing, Household Equipment, and Routine Household Maintenance	69	103.5	103.5	0.0	3.0
Health	41	102.9	102.9	0.0	1.0
Transport	136	134.3	136.4	1.6	17.7
Information and Communication	33	99.1	99.1	0.0	-0.8
Recreation, Sport, and Culture	69	106.9	106.9	0.0	2.2
Education Services	32	100.0	100.0	0.0	0.0
Restaurants and Accommodation Services	7	107.6	107.6	0.0	5.0
Insurance and Financial Services	21	99.8	99.8	0.0	-0.2
Personal Care, Social Protection, and Miscellaneous Goods and Services	31	101.2	101.2	0.0	0.7
All Items	1,000	109.9	110.5	0.5	5.6

Source: SIB

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

	June 2021	June 2022	Dec - June 2020/2021	Dec - June 2021/2022
Deliveries of Sugarcane (long tons)	255,855	157,294	1,684,877	1,553,920
Sugar Processed (long tons)	23,816	12,592	158,982	146,764
Molasses Processed (long tons)	10,561	5,244	59,383	53,292
Performance				
Cane/Sugar	10.8	12.8	10.8	10.9

Sources: BSI and Santander Group

Table A.17: Sugar and Molasses Exports

	June 2021		June 2022		Jan - June 2021		Jan - June 2022	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	9,382	7,061	34,603	31,740	90,651	68,200	91,755	90,329
Europe	8,371	6,035	33,791	30,748	84,812	61,818	83,153	79,179
US	0	0	0	0	0	0	49	58
CARICOM	1,009	1,000	812	992	5,817	6,327	8,513	11,020
Other	3	26	0	0	22	56	39	71
Molasses	3,945	1,027	3,734	1,089	21,022	5,512	33,998	10,837

Sources: BSI and Santander Group

Table A.18: Citrus Deliveries and Production

	June 2021	June 2022	Oct - June 2020/2021	Oct - June 2021/2022
Deliveries (boxes)				
Orange	55,183	173,012	1,259,496	1,240,861
Grapefruit	260	0	104,875	142,481
Total	55,443	173,012	1,364,371	1,383,342
Concentrate Produced (ps)				
Orange	334,955	998,810	7,037,281	6,944,460
Grapefruit	2,069	0	342,254	548,612
Total	337,024	998,810	7,379,535	7,493,072
Not from concentrate (ps)				
Orange	0	0	151,272	164,432
Grapefruit	0	0	34,782	14,853
Total	0	0	186,054	179,285
Pulp (pounds)				
Orange	76,320	108,544	1,046,856	871,744
Grapefruit	0	0	55,544	219,632
Total	76,320	108,544	1,102,400	1,091,376
Oil Produced (pounds)				
Orange	22,000	61,321	415,900	401,484
Grapefruit	0	0	13,400	23,000
Total	22,000	61,321	429,300	424,484

Source: CPBL

Table A.19: Citrus Product Exports

	June 2021		June 2022		Jan - June 2021		Jan - June 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	593.7	1,587	147.8	395	2,076.0	4,608	885.8	2,242
Grapefruit	0.0	0	0.0	0	62.5	413	62.2	410
Caribbean								
Orange	482.3	1,675	755.0	2,614	2,519.3	8,727	3,623.9	12,465
Grapefruit	62.1	319	0.0	0	161.0	830	48.6	257
Europe								
Orange	285.4	686	142.8	402	1,067.8	2,610	285.7	804
Grapefruit	13.8	83	0.0	0	49.0	269	31.1	172
Other								
Orange	9.5	38	9.5	38	10.7	43	100.0	379
Grapefruit	0.0	0	0.0	0	0.0	0	30.0	164
Sub-Total ⁽¹⁾	1,446.8	4,388	1,055.1	3,449	5,946.1	17,499	5,067.2	16,893
Orange	1,370.9	3,986	1,055.1	3,449	5,673.7	15,988	4,895.4	15,889
Grapefruit	75.9	402	0.0	0	272.4	1,511	171.9	1,004
Not-From-Concentrate								
Sub-Total	0.0	0	0.0	0	19.5	93	18.5	110
Orange	0.0	0	0.0	0	17.6	83	10.8	54
Grapefruit	0.0	0	0.0	0	1.9	10	7.7	56
Total Citrus Juices	1,446.8	4,388	1,055.1	3,449	5,965.6	17,593	5,085.7	17,003
Pulp (pounds '000)								
Total ⁽¹⁾	283.3	22	102.5	93	1,472.7	152	753.0	186
Orange	283.3	22	102.5	93	1,419.7	109	597.3	49
Grapefruit	0.0	0	0.0	0	53.0	43	155.7	137

Source: CPBL

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

Table A.20: Banana Exports

	June 2021	June 2022	Jan - June 2021	Jan - June 2022
Volume (metric tons)	7,289	7,991	46,381	44,382
Value (\$'000)	7,911	8,649	49,943	47,943

Source: BGA

Table A.21: Marine Exports

	Jan - June 2021		Jan - June 2022	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
Lobster	258	7,450	269	10,545
Shrimp	154	677	85	411
Conch	453	6,641	492	9,867
Other Fish	0	1	17	73
Total	865	14,768	864	20,895

Source: SIB

Table A.22: Other Domestic Exports

	Jan - June 2021	Jan - June 2022
Other Domestic Exports (\$'000)	48,164	70,968
Of which:		
Pepper Sauce	3,841	3,840
Red Kidney Beans	7,176	6,317
Orange Oil	2,381	3,488
Grapefruit Oil	313	621
Animal Feed	13,565	26,722

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 ^P	Apr 2020 to Mar 2021	Apr 2021 to Mar 2022 ^P	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%	
CURRENT BALANCE	62,283	-29,132	40,261	-80,049	180,942	290.5%	
PRIMARY BALANCE	-135,967	-67,070	-5,117	-290,637	62,144	-45.7%	
OVERALL BALANCE	-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%	
FINANCING	204,312	83,302	20,186	362,805	6,692		
Domestic Financing		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		
Financing Abroad		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

^P - Provisional, using budget estimates for the fourth quarter of the fiscal year.

Table A.24: Central Government's Domestic Debt

	\$'000					
	Disbursed Outstanding Debt 31/12/21 ^R	TRANSACTIONS THROUGH JUNE 2022			Net Change in Overdraft/ Securities	Disbursed Outstanding Debt 30/06/22 ^P
		Disbursement/ New Issue of Securities	Amortisation/ Reduction in Securities	Interest		
Overdraft/Loans	0	0	0	0	0	0
Central Bank	0	0	0	0	0	0
Domestic Banks	0	0	0	0	0	0
Treasury Bills	245,000	0	0	1,233	0	245,000
Central Bank	64,730	0	0	525	91,000	155,730
Domestic Banks	167,571	0	0	599	-88,028	79,543
Other	12,699	0	0	109	-2,972	9,727
Treasury Notes	977,800	0	0	19,802	0	977,800
Central Bank	546,515	0	0	8,629	8,649	555,164
Domestic Banks	158,435	0	0	3,777	-19,003	139,432
Other	272,850	0	0	7,396	10,354	283,204
Belize Bank Limited ⁽¹⁾	91,000	0	0	0	0	91,000
Social Security Board ⁽²⁾	100	0	31	4	0	68
Fort Street Tourism Village	702	0	383	0	0	319
Debt for Nature Swap	1,205	0	102	18	0	1,104
Total	1,315,807	0	516	21,057	0	1,315,291

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

Table A.25: Public Sector External Debt

	\$'000					
	Disbursed Outstanding Debt 31/12/21 ^R	TRANSACTIONS THROUGH JUNE 2022			Disbursed Outstanding Debt 30/06/22 ^P	
		Disbursements	Principal Payments	Interest & Other Payments		Parity Change
CENTRAL GOVERNMENT	2,433,035	60,144	35,977	23,972	10	2,457,213
Government of Venezuela ⁽¹⁾	429,692	0	0	0	0	429,692
Kuwait Fund for Arab Economic Development	31,974	0	1,314	451	-406	30,255
Mega International Commercial Bank Company Limited	45,714	0	0	614	0	45,714
Republic of China/Taiwan	279,216	6,330	561	1,812	0	284,985
Caribbean Development Bank	307,991	27,642	12,204	4,448	0	323,429
CARICOM Development Fund	3,000	0	0	45	0	3,000
European Economic Community	4,191	0	243	17	492	4,440
Inter-American Development Bank	298,996	7,497	12,655	2,183	0	293,839
International Fund for Agriculture Development	8,046	0	693	70	-76	7,277
International Bank for Reconstruction and Development	75,228	0	2,309	621	0	72,919
OPEC Fund for International Development	165,088	18,675	4,822	3,114	0	178,941
Central American Bank for Economic Integration	21,299	0	1,176	528	0	20,123
Belize Blue Investment Company, LLC	728,000	0	0	10,070	0	728,000
US \$30mn Fixed-Rate Notes	34,600	0	0	0	0	34,600
NON-FINANCIAL PUBLIC SECTOR	68,881	1,331	4,159	1,569	0	66,053
Caribbean Development Bank	35,826	1,331	2,215	630	0	34,942
International Cooperation and Development Fund	33,056	0	1,944	939	0	31,111
FINANCIAL PUBLIC SECTOR	175,106	6,000	910	821	-6,053	174,143
Caribbean Development Bank	47,174	2,000	910	754	0	48,264
European Investment Bank	2,209	0	0	67	192	2,402
Inter-American Development Bank	4,000	4,000	0	0	0	8,000
International Monetary Fund	121,723	0	0	0	-6,246	115,477
GRAND TOTAL	2,677,023	67,475	41,045	26,362	-6,043	2,697,410

^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 June 2022 amounted to principal of \$83.4mn and interest of \$18.0mn.