



CENTRAL BANK
of BELIZE



MONTHLY
ECONOMIC
HIGHLIGHTS

AUGUST
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

August 2022

+1.8%

YTD change on December 2021

Net Foreign Assets

August 2022

+8.8%

YTD change on December 2021

Net Domestic Credit

August 2022

-0.6%

YTD change on December 2021

Liquidity and Interest Rates

Excess Cash

August 2022

\$451.4mn

+8.6% change on December 2021

New Deposit Rates

August 2022

1.81%

-29 bps change on July 2021

New Lending Rates

August 2022

8.71%

+15 bps change on July 2021

Real Sector and Reserve Import Coverage

GDP

January - June 2022

+10.7%

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

CPI

January - August 2022

+6.0%

YTD change on the same period of the previous year

Stay-Over Visitors

January - August 2022

254,705

+91.2% YTD change on the same period of the previous year

Domestic Exports

January - August 2022

\$330.0mn

+11.1% YTD change on the same period of the previous year

Gross Imports

January - August 2022

\$1,815.1mn

+35.1% YTD change on the same period of the previous year

Reserve Import Coverage

August 2022

4.3

months equivalent of merchandise imports

Central Government Operations and Public Debt

Primary Surplus

April 2022 - August 2022

\$103.8mn

1.8% of GDP for the first month of fiscal year 2022/2023

Domestic Debt

January - August 2022

-\$0.7mn

\$1,315.1mn at Aug-end, 22.5% of GDP

External Debt

January - August 2022

+\$23.0mn

\$2,700.0mn at Aug-end, 46.2% of GDP

Overview

Money and Credit

- Money supply growth slowed to 1.8% for the first eight months of 2022 compared to a 9.1% increase in the same period a year ago. Money growth decelerated mainly due to a steep contraction in net credit to Central Government that moderated a significant buildup in net foreign assets.
- Net foreign assets of the banking system increased by 8.8% or \$127.5mn to \$1,571.7mn for the year to date. The Central Bank accounted for 76.9% of the overall expansion. Its holdings rose 11.6% or \$98.0mn to \$945.7mn, boosted by a sizeable transfer from a domestic bank and grants from an international financial organisation. In addition, domestic banks' net foreign assets grew 4.9% or \$29.5mn to \$626.0mn, supported by the resurgence in export earnings of goods and services.
- Net domestic credit of the banking system shrank 0.6% or \$17.9mn to \$3,029.5mn. This result was due to a \$70.7mn reduction in net credit to the Central Government, which outweighed credit increases of \$26.9mn and \$25.9mn to the private sector and public corporations, respectively.
- Liquidity conditions remained buoyant. Over the eight months, the excess statutory liquidity of domestic banks increased by \$14.6mn to \$713.0mn—91.0% above secondary reserve requirements. Concurrently, excess cash reserves jumped \$35.8mn to \$451.4mn—186.2% above primary reserve requirements.
- Interest rate trends continued to diverge. The 12-month (rolling) weighted average interest rate on new loans increased by 15 basis points since August 2021 to 8.71%, as heightened lending rates to households outweighed the impact of falling rates to the commercial and "other sectors. Conversely, the 12-month (rolling) weighted average interest rate on new deposits declined 29 basis points to 1.81%, widening the interest rate spread by 43 basis points to 6.90%.
- As for credit unions' aggregate loan portfolio, it rose by \$7.5mn between January and August to \$645.0mn. New disbursements for commercial real estate, residential construction, and manufacturing activities supported the turnaround in loan growth compared to last year.

Real Sector Developments

- The merchandise trade deficit continued to widen as imports grew faster than exports. Export earnings grew by 11.1% or \$32.9mn over the eight-month period to \$330.0mn, with increased animal feed, marine products, and molasses sales. However, gross imports rose

by 35.1% or \$471.7mn to \$1,815.1mn, driven by heightened costs and demand for goods during the ongoing recovery from the Coronavirus Disease of 2019 (COVID-19).

- The tourism rebound remained solid. From January to August, stay-over arrivals amounted to 254,705 visitors, almost doubling the number recorded in the same period a year ago. At this level, arrivals accounted for 75.9% of 2019's pre-pandemic outturn. Additionally, cruise ship disembarkations totalled 362,833 visitors, with 180 port calls to date.
- The monthly consumer price index increased by 0.7% in August, raising the eight-month average to 6.0% year-on-year, mainly because of rising energy and food costs triggered by external shocks.

Central Government Operations and Public Debt

- For the first five months (April to August) of the 2022/2023 fiscal year (FY), Central Government's operations strengthened, generating a primary surplus of \$103.8mn (1.8% of GDP) and an overall surplus of \$64.3mn (1.1% of GDP), as revenues outpaced expenditure. Bolstered by revenue increases amid cuts in excise duties to contain inflation, total revenue and grants rose by \$74.8mn (15.2%) to \$565.6mn. Meanwhile, increased spending across all major expenditure headings, except for pensions and Capital III expenditure, led to a \$47.6mn (10.5%) rise in total spending to \$501.3mn.
- The gross public sector debt rose by \$22.3mn (0.6%) to \$4,015.2mn (68.8% of GDP). The marginal increase in indebtedness was due to a \$23.0mn rise in the public sector's external debt to \$2,700.0mn (46.2% of GDP), tempered by a \$0.6mn contraction in the Central Government's domestic debt to \$1,315.1mn (22.5% of GDP).

1 Money and Credit

Money Supply

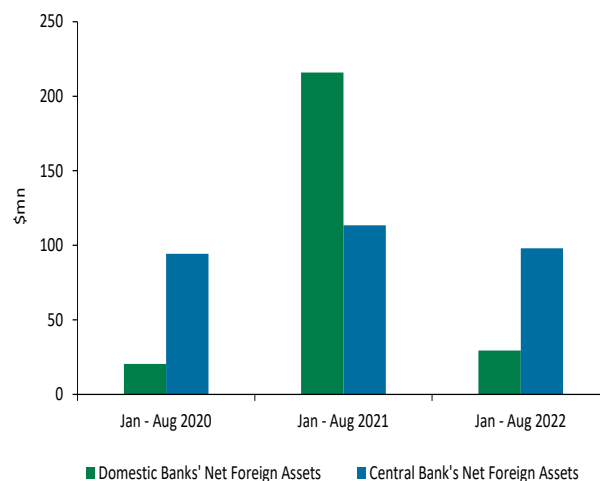
For the first eight months of 2022, money supply expanded by \$72.1mn or 1.8%, significantly below the \$320.0mn or 9.1% growth observed last year despite domestic banks' rapid net foreign asset accumulation. This year's expansion was driven by an upswing in the Central Bank's net foreign asset balances as net credit to Central Government contracted markedly.

Net Foreign Assets

Between January and August, the net foreign assets of the banking system rose 8.8% or \$127.5mn to \$1,571.7mn, compared to a 33.2% or \$329.3mn increase in the previous period of last year.

The Central Bank accounted for the majority of the net foreign asset buildup in the banking system. Its holdings rose by 11.6% or \$98.0mn to \$945.7mn, as inflows surpassed outflows. On the one hand, the Central Bank's gross foreign currency inflows amounted to \$234.7mn, driven by receipts from sugar exports (\$72.0mn), external loans (\$63.9mn), domestic banks (\$40.0mn), and "other" sources (\$23.0mn). On the other hand, gross foreign currency outflows summed to \$138.0mn, after facilitating payments on behalf of Central Government (\$110.8mn), domestic banks (\$11.2mn), and other institutions (\$16.1mn). Notably, the Central Government's share of gross outflows rose to 80.3% of total outflows in the review period as its debt servicing expenses rose compared to 73.2% in the first eight months of 2021. The strengthening of the Central Bank's foreign asset position,

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



caused the gross international reserves to climb by \$96.4mn to \$944.5mn, equivalent to 4.3 months of merchandise import cover.

Meanwhile, the domestic banks' net foreign asset position strengthened by \$29.5mn or 4.9% over the review period to \$626.0mn after a \$22.0mn seasonal decline in August. While the increase was approximately one-seventh of last year's expansion (from January to August 2021), this outcome was more closely aligned with the \$20.5mn average increase recorded during the three years preceding the pandemic (January to August of 2017-2019). Foreign currency inflows into domestic banks stemmed mainly from the recovery in tourism (\$852.4mn) and commercial free zone receipts (\$156.2mn), alongside upticks in business process outsourcing services earnings (\$115.7mn) and inward foreign direct investments (\$112.8mn). These inflows outstripped payments for imported goods (\$1,394.0mn) and profit remittances (\$113.3mn), which rose substantially after COVID-19 restrictions wound down.

Net Domestic Credit

Net domestic credit contracted marginally, down 0.6% or \$17.9mn to \$3,029.5mn over the year to date. Notably, this decline was exacerbated by a marked \$35.9mn reduction in net credit to Central Government in August. Thus, the overall contraction in net advances to Central Government eclipsed smaller nominal credit increases to the private sector and other public sector entities. Net credit to Central Government nosedived as a \$40.7mn increase in Central Bank financing was overshadowed by a \$111.3mn reduction in domestic banks' claims. On the one hand, the Central Bank acquired \$83.6mn in Government securities mostly from domestic banks, which partly offset by a \$42.9mn increase in Central Government's deposits. On the other hand, domestic banks surrendered \$91.2mn in Treasuries while Central Government raised its commercial deposits by \$20.1mn. Meanwhile, credit to public corporations totalled \$25.9mn on account of a domestic bank's subscription to a public utility's debentures in May 2022.

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

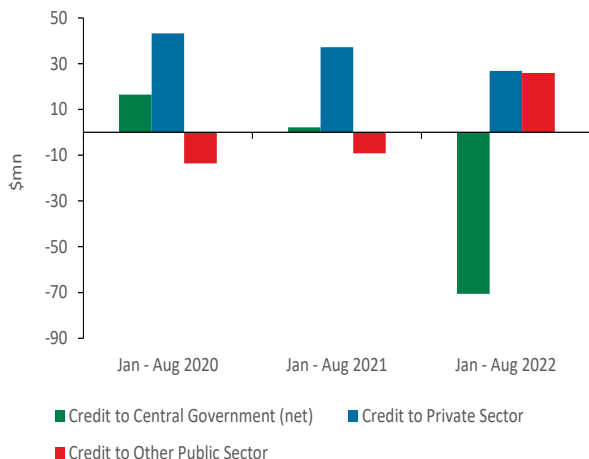
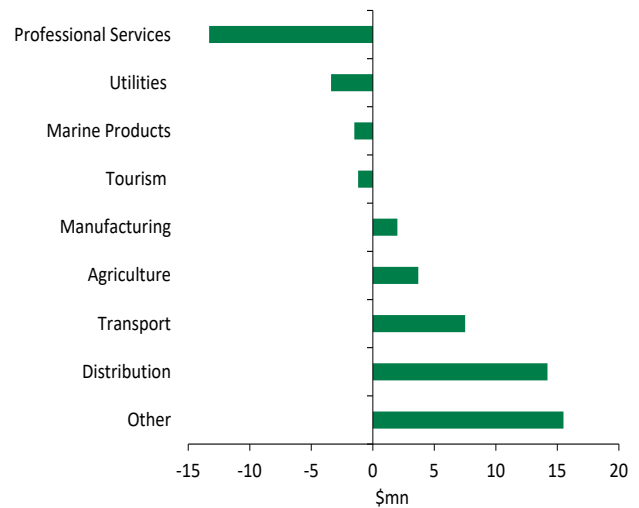


Chart 1.3: Change in Domestic Banks' Loans



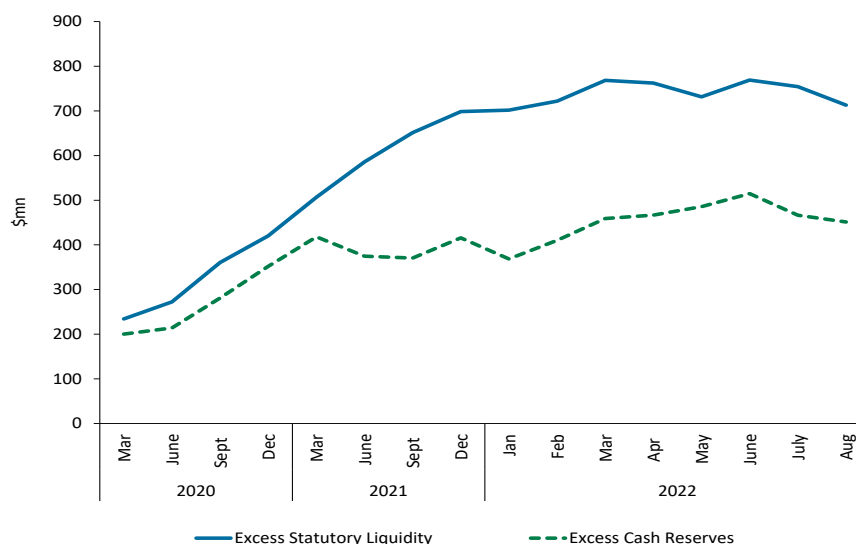
Due to reclassifications, changes in loans for construction, real estate, and personal consumption were omitted from the chart.

Loans advanced to the private sector rose by \$29.0mn after repayments, write-offs, and a \$2.2mn reduction in domestic banks' holdings of private securities. Net disbursements were channelled primarily towards the distribution (\$14.2mn), transport (\$7.5mn), agriculture (\$3.7mn), and manufacturing (\$2.0mn) sectors. Write-offs of \$12.2mn for the first eight months of the year also moderated loan growth. Provisions for losses were applied mainly to loans for construction (\$4.5mn), personal consumption (\$3.5mn), and merchandise trading (\$1.3mn).

Bank Liquidity

Although liquidity conditions tightened in August, the system's reserves remained elevated, lifted by domestic banks' foreign asset expansion and the falloff in their Treasury securities holdings. At \$713.0mn, domestic banks' excess statutory liquidity was \$14.6mn or 2.1% higher than in December 2021 and 91.0% above secondary reserve requirements. Likewise, excess cash

Chart 1.4: Excess Statutory Liquidity



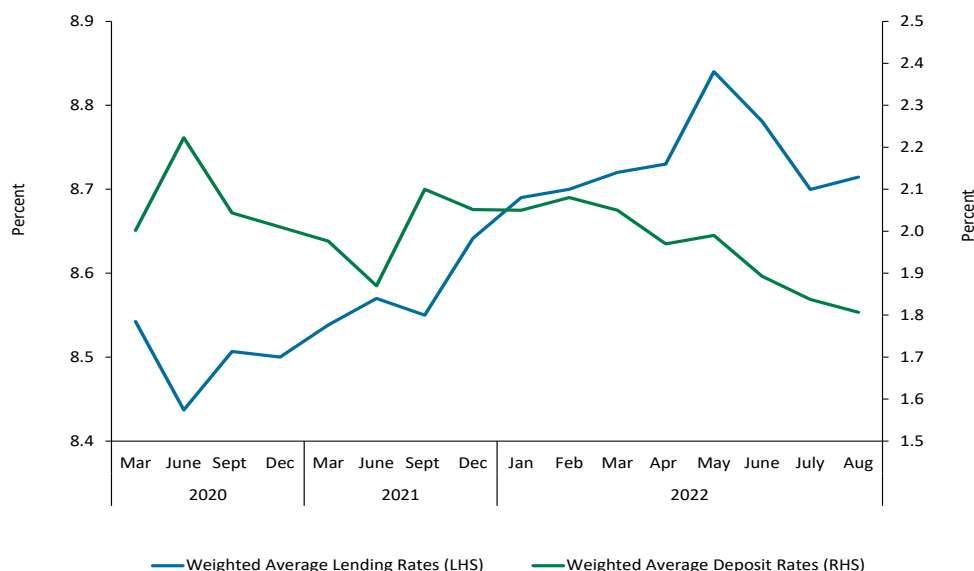
liquidity grew by \$35.8mn to \$451.4mn, which was 186.2% above the primary reserve requirement.

Interest Rates

Lending and deposit rates diverged further. At 8.71%, the 12-month (rolling) weighted average interest rate on new loans rose by one basis point this month and 15 basis

points since August 2021. Over the 12 months, lending rates to households for residential construction and consumption purposes increased by 70 and 31 basis points, respectively, driving the upward trend. However, marginal declines of 20 and four basis points on “other” and construction loans moderated the overall momentum.

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

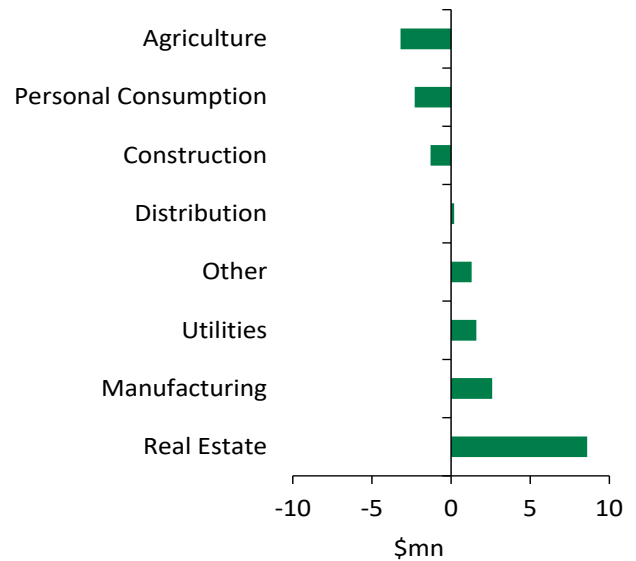


At 1.81%, the 12-month (rolling) weighted average interest rate on new deposits declined by three basis points in August relative to the previous month. This drop extended the decline over the last 12 months to 29 basis points, with time deposit rates down five basis points. As a result, the weighted average interest rate spread widened by 43 basis points to 6.90% since August 2021.

Credit Union Lending

Credit unions’ loan portfolio grew by \$0.5mn in August, supporting a \$7.5mn expansion for the first eight months of 2022. This outcome reflected a significant turnaround from the \$28.2mn contraction recorded in the same period of 2021. New loans were mainly channelled to commercial real estate (\$6.3mn), residential construction (\$5.7mn), and manufacturing activities (\$2.6mn). Notwithstanding, net repayments of agricultural (\$3.2mn) and household (\$2.3mn) loans tempered overall loan growth. Write-offs amounted to \$3.9mn to date, applied against construction (\$1.3mn), personal consumption (\$1.2mn), and real estate (\$0.7mn) loans.

Chart 1.6: Change in Credit Unions' Loans



2 Real Sector Developments

Commodity Production

The performance of the country's major exporting commodities varied for the first eight months of the year. While the production of sugar, marine goods, and citrus juices increased, molasses and banana outturns declined.

Domestic Exports

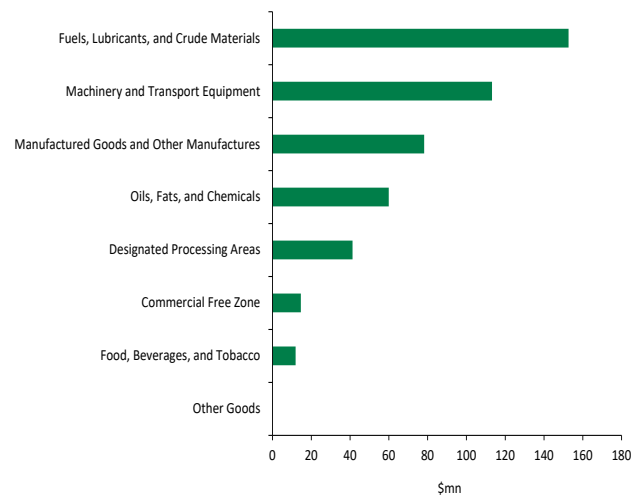
Export receipts increased by 11.1% or \$32.9mn from January to August to \$330.0mn. Heightened exports of non-traditional goods captured under "*other domestic exports*" and, to a lesser extent, marine products, and molasses boosted earnings. Conversely, export proceeds from citrus, banana, and sugar all fell relative to a year ago.

Gross Imports

Gross imports continued to rise, up 35.1% from January to August or \$471.7mn to \$1,815.1mn. Driven by increased costs and demand, imports were 32.5% above 2019's pre-pandemic level. Imports rose across all major groupings. Substantial growth in five categories explained 96.2% of the rise in import value. These entailed:

1. "*Fuels, Lubricants, and Crude Materials*," which led all categories, increased by 73.0% or \$152.7mn, owing to soaring prices for transportation fuel, other petroleum byproducts, and electricity.
2. "*Machinery and Transport Equipment*" rose by 46.3% or \$113.2mn, with increased purchases of aviation equipment, food processing machinery, and motor vehicles.

Chart 2.1: Change in Gross Imports



Source: SIB

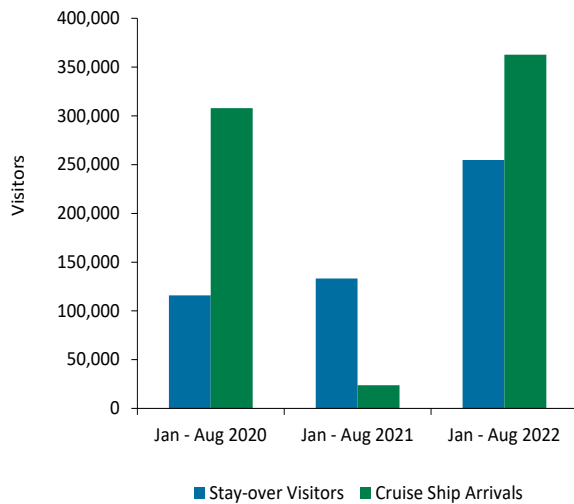
3. "*Manufactured Goods and Other Manufactures*" increased by 25.6% or \$78.2mn because of heightened spending on cement clinkers, galvanised steel coils, tubes, medical equipment, plastic articles, and jewellery.
4. "*Oils, Fats, and Chemicals*" grew by 38.6% or \$59.9mn, propped up by rising purchases of cooking oils and fertilisers.
5. "*Commercial Free Zone*" increased by 26.0% or \$50.1mn on account of heightened outlays on cigarettes, tennis shoes, and clothing.

Tourist Arrivals

Tourist arrivals continued to strengthen, reaching 75.9% of the comparative pre-pandemic period of 2019. Stay-over arrivals amounted to 254,705 visitors for the first eight months of 2022, almost doubling the number for the same period in 2021.

Approximately 362,833 visitors disembarked from cruise ships between January and

Chart 2.2: Tourist Arrivals



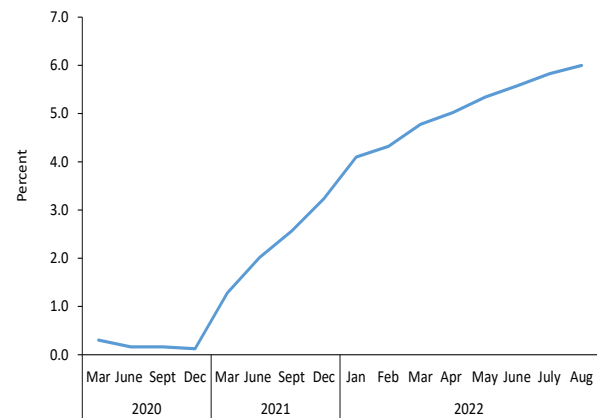
Sources: BTB, CBB, and Immigration and Nationality Department.

August, reflecting a substantial increase from 23,700 visitors that came on shore during the same period of 2021. There have been 180 port calls to date, with 121 anchorages at the Fort Street Tourism Village and 59 moorings at the Harvest Caye Port.

Consumer Price Index

The monthly consumer price index (CPI) increased by 0.7% in August. This jump pushed up the average growth in all-items index from January to August to 6.0% year on year, the highest year-to-date average in more than a decade. This inflationary momentum reflected rising external energy and food costs, exacerbated by (i) COVID-19-related supply shocks, (ii) COVID-19-related stimulus measures in advanced economies, and (iii) the impact of the Russia-Ukraine war. Thus, heightened prices for energy and food items accounted for three-fourths (75.8%) of the price level changes for the first eight months of 2022. The "Transport" subindex rose by the largest

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



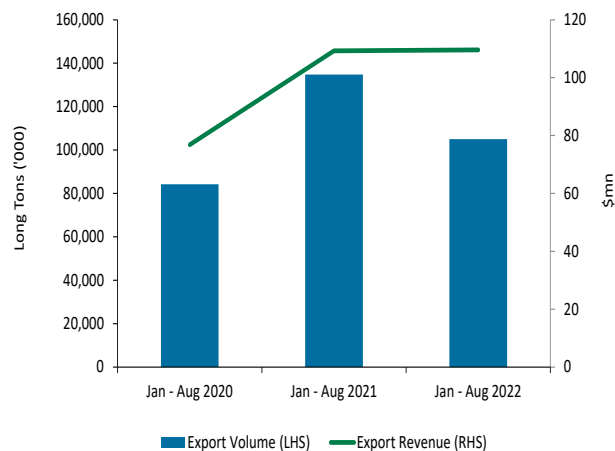
margin, up 19.0% over the year to date, on account of increased costs of motor fuels, new vehicles, and passenger transport services. Then, the "Food and Non-Alcoholic Beverages" index rose 6.3%, with increased prices for cereals, dairy products, eggs, meats, cooking oils, fish, and other seafood. However, a 0.8% dip in the "Information and Communications" subindex, resulting from reduced internet costs, softened the upward price momentum.

Sugarcane and Sugar

The northern 2021/2022 sugar cane harvest season ended in July 2022. During this crop year, sugar cane deliveries fell by 4.6% to 1,778,406 long tons, but sugar production rose 0.4% to 175,701 long tons, strengthened by cane quality improvements. Notwithstanding, molasses output contracted by 63,252 long tons.

Meanwhile, harvesting continued through August out west. For the crop year to date (December 2021 to August 2022), sugar cane deliveries contracted by 4.7% to

Chart 2.4: Sugar Exports

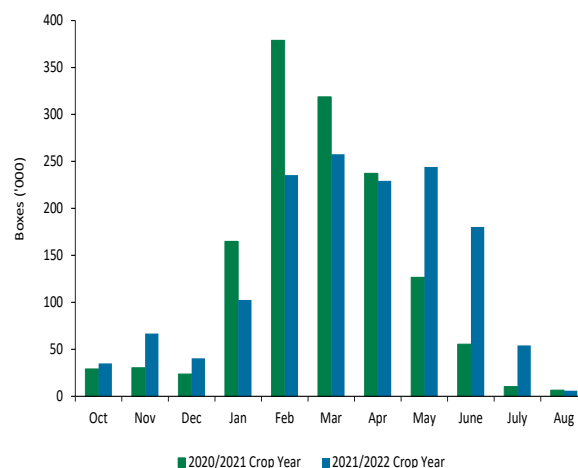


Sources: BSI and Santander Group

634,133 long tons, leading to a 1.7% dip in sugar production to 52,412 long tons. Furthermore, molasses outturn nosedived 14.6% to 21,789 long tons.

From January to August, sugar exports contracted by 22.1% in volume to 104,993 long tons. However, firmer prices in Europe (EU), the United States (US), and CARICOM markets led to a disproportionate 0.7% dip in earnings to \$108.6mn. The EU remained the top destination for sugar exports, having purchased 88,704 long tons, representing 84.5% of total shipments, valued at \$86.8mn. CARICOM was next, as island states bought 16,141 long tons valued at \$21.6mn. Notably, the average price for bulk and bagged sugar rose by 26.2% (\$0.04) to \$0.19 per pound and 13.8% (\$0.03) to \$0.29 per pound, respectively. In addition, molasses exports declined 7.2% in volume to 42,383 long tons, but earnings grew 14.5% to \$13.7mn as international prices strengthened markedly after slumping the year before.

Chart 2.5: Citrus Deliveries



Source: CPBL

Citrus

Citrus deliveries increased by 5.1% to 1,451,255 boxes over the crop year to date (October 2021 to August 2022), boosted by harvests from citrus greening-resistant trees. This achievement led to increases in orange and grapefruit deliveries by 3.3% and 24.5% to 1,308,067 boxes and 143,188 boxes of fruits, respectively.

As a result, citrus juice production expanded by 6.5% to 8.1mn pound solids (ps) during the harvest period. Specifically, orange and grapefruit juice production increased by 4.9% to 7.5mn ps and 34.0% to 0.6mn ps, respectively, reflecting a 1.4% rise in average juice yield to 5.6mn ps.

However, citrus juice exports from January to August plunged 23.3% to 6.0mn ps, leading to a 13.8% revenue decline to \$20.3mn. Orange concentrate was the top exported juice, with 5.6mn ps sold valued at \$18.2mn. The Caribbean was the leading region that purchased Belize's orange concentrate,

having purchased 80.1% of the commodity’s total sale volume. On that market, orange concentrate earnings rose by 15.9% to \$15.5mn on sale of 4.5mn ps of juices. The US was the second largest market, where 0.7mns ps of juices were sold for \$1.8mn. The remainder was sold to the EU (0.3mn ps) and other destinations (0.1mn ps) for \$0.9mn altogether. Meanwhile, grapefruit concentrate exports totalled 0.2mn ps, netting \$2.0mn.

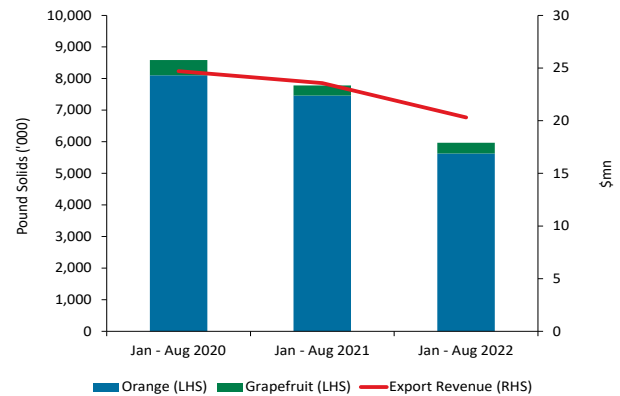
Banana

In August, banana production plunged 15.3% year-on-year but rose 9.6% on a month-on-month basis. For the year-to-date, banana outturns fell 3.9% to 60,178 metric tons, slowed by labour shortages and rising input costs, particularly earlier in the year. Consequently, banana export receipts declined 5.5% to \$59.9mn.

Marine Exports

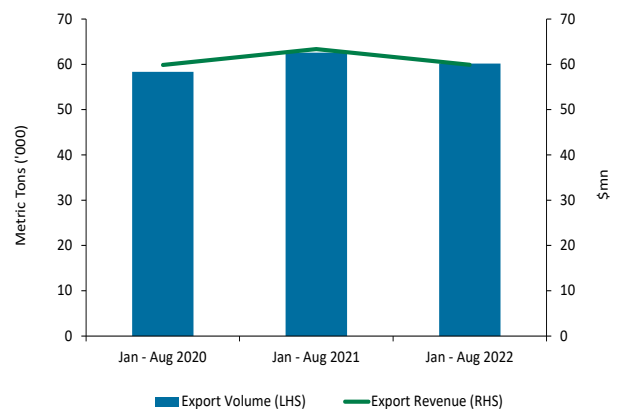
Over the review period, marine export earnings increased 20.7% to \$33.2mn, as a 4.6% rise in export volume to 1.4mn pounds was amplified by higher commodity prices. Specifically, average conch and lobster prices grew by 36.7% and 4.1%, respectively, compared to last year. Conch export earnings surged 48.6% to \$9.9mn, with an 8.7% increase in export volume to 0.5mn pounds, while lobster receipts rose by 13.4% to \$22.2mn with an 8.9% expansion in export volume to 0.6mn pounds. In contrast, farmed shrimp earnings contracted by 19.4% to \$1.0mn, as shrimp production further dwindled due to the impact of the early mortality syndrome.

Chart 2.6: Citrus Juice Exports



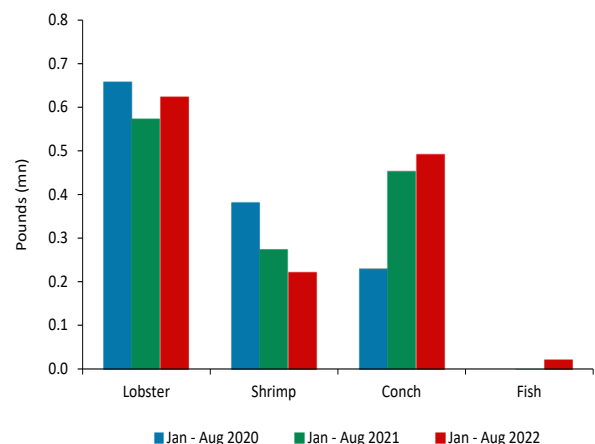
Source: CPBL

Chart 2.7: Banana Exports



Source: BGA

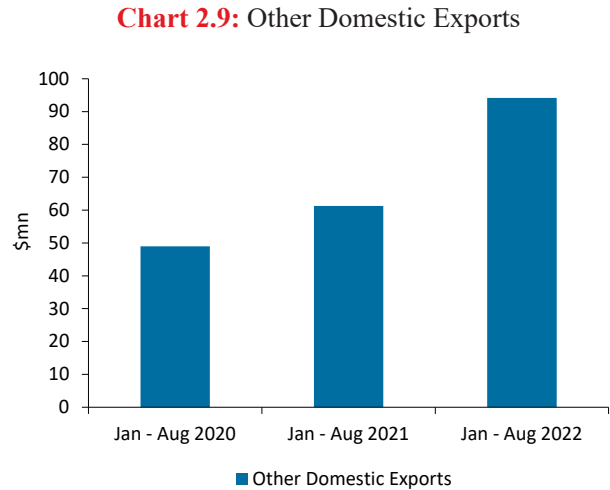
Chart 2.8: Marine Export Volume



Source: SIB

Other Domestic Exports

Other domestic exports grew by 53.7% (\$32.9mn) to \$94.2mn for the first eight months of the year. This outcome was due to heightened sales of animal feed (\$18.3mn), cattle (\$3.0mn), orange oil (\$2.5mn), sorghum (\$2.3mn), rum (\$1.6mn), and petroleum (\$1.9mn). However, reduced earnings from red kidney beans (\$1.2mn), black-eyed peas (\$1.0mn), and sawn wood (\$0.4mn) partly offset the growth.



Source: SIB

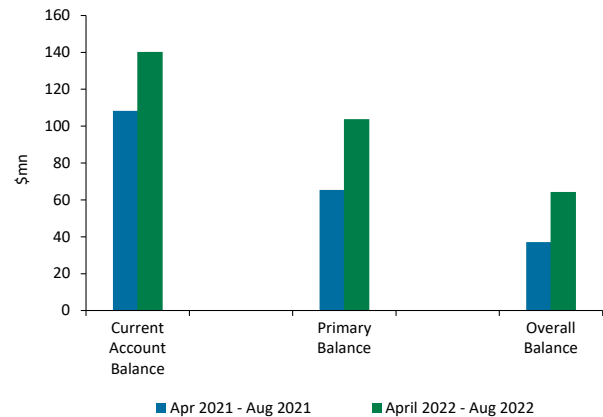
3 Central Government Finance

Central Government Operations

Central Government's operations strengthened for the first five months of the FY 2022/2023, as revenues grew faster than expenditure during the ongoing economic recovery. Preliminary data showed that from April to August, total revenues and grants grew by 15.2% to \$565.6mn, while total expenditure increased by 10.5% to \$501.3mn. This outcome generated primary and overall surpluses of \$103.8mn (1.8% of GDP) and \$64.3mn (1.1% of GDP), respectively. These indicators compared to smaller primary and overall surpluses of \$65.4mn (1.3% of GDP) and \$37.1mn (0.8% of GDP), respectively, in the previous fiscal period from April to August 2021.

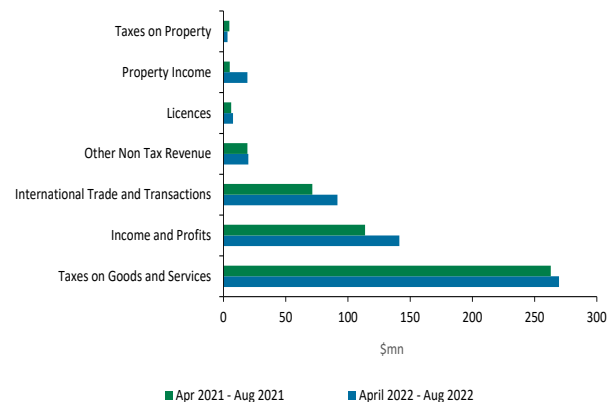
Total revenue and grants rose by \$24.9mn compared to the previous period to \$565.6mn, amounting to 44.8% of the budgeted outturn. The revenue upturn was driven mainly by heightened tax receipts, which rose by \$53.0mn to \$505.7mn. "Income and Profits" accounted for 52.1% (\$27.6mn) of the total tax revenue increase, supported by greater business tax collections. Furthermore, "International Trade and Transactions" rose by \$20.2mn to \$91.6mn after import and environmental tax receipts jumped. Additionally, "Taxes on Goods and Services" expanded by \$7.0mn to \$269.6mn as a \$26.1mn growth in collections of general sales tax was partially offset by a \$22.4mn decline in excise duties. Notably, the steep falloff in excise duties was attributable to revenue losses tied to the Government's fuel stabilisation programme,

Chart 3.1: Central Government Operations



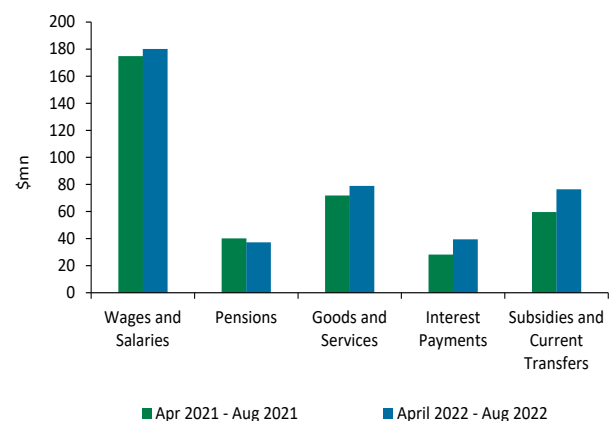
Source: MOF

Chart 3.2: Central Government Current Revenue



Source: MOF

Chart 3.3: Central Government Current Expenditure

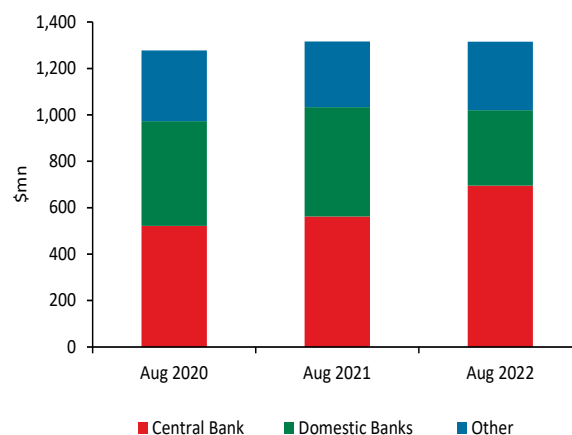


Source: MOF

which was implemented in March 2022 to control the rise in diesel and regular gasoline prices in an effort to mitigate the direct and indirect effects of rising fuel costs. Furthermore, non-tax revenue rose by \$16.4mn to \$46.8mn, driven by an upsurge in property income transfers. Lastly, grants increased by \$4.4mn to \$10.6mn, reflecting sizeable capital donations from international financial institutions.

Spurred by current and capital spending increases, total expenditure rose by \$47.6mn to \$501.3mn, 36.7% of budget outlays. Current expenditures rose by \$37.5mn to \$412.2mn, driven by increased outlays in four major expenditure headings. First, "*Subsidies and Current Transfers*" led the expansion among expenditure categories, rising by \$16.7mn to \$76.4mn with the implementation of cost-relief measures to mitigate inflationary pressures and the full reinstatement of teachers' salaries starting in July 2022. Second, "*Interest Payments*" increased by \$11.2mn to \$39.5mn as interest payments on the 'blue loan' commenced this April. Third, "*Wages and Salaries*" rose by \$5.4mn to \$180.2mn, following the restoration of the 10.0% cut in public officers' wages, implemented in June 2021. Fourth, "*Goods and Services*" increased by \$7.0mn to \$78.9mn. "*Pensions*" was the only spending sub-category that registered a decline, down \$2.8mn to \$37.3mn. In addition, capital expenditure and net lending rose by 13.1% (\$10.3mn) to \$88.9mn. The modest increase resulted as an \$18.8mn growth in Capital II expenditure to \$55.8mn eclipsed a \$5.5mn decline in Capital III spending to \$33.1mn.

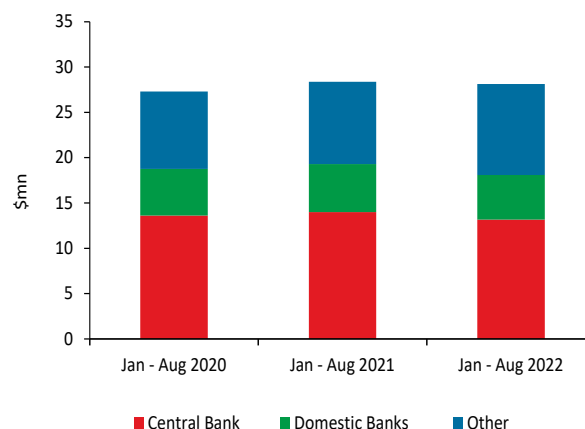
Chart 3.4: Distribution of Central Government's Domestic Debt



Central Government Domestic Debt

Central Government's domestic debt contracted by \$0.6mn to \$1,315.2mn during the first seven months of 2022. This dip reflected small loan repayments to the Social Security Board, the Debt for Nature Swap programme, and Fort Street Tourism Village. Notably, Central Government's overdraft facility has remained in a surplus position since June 2021. Furthermore, there have been no new issuances of Treasury securities to date.

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



Interest payments amounted to \$28.1mn. The Central Bank, the Central Government's primary domestic creditor, was paid \$12.1mn in interest on its securities holdings. This amount accounted for 43.1% of the Central Government's interest costs. In comparison, non-bank entities and domestic banks were paid interest of \$9.3mn and \$4.6mn, respectively, on their claims.

In securities trading, the Central Bank increased its T-bill holdings by \$51.1mn during rollover auctions as yields declined. In turn, the amounts held by domestic banks and non-bank entities contracted by \$47.8mn and \$3.3mn, respectively. Furthermore, the Central Bank and non-bank entities purchased securities valued at \$8.6mn and \$10.4mn on the secondary market for Treasury notes.

The Central Bank's share of Central Government's domestic debt increased by 4.5 percentage points to 51.0% for the year through August. In addition, non-bank entities' portion rose 0.5 percentage points

to 22.4%, while domestic banks' amount fell by 5.1 percentage points to 26.6%.

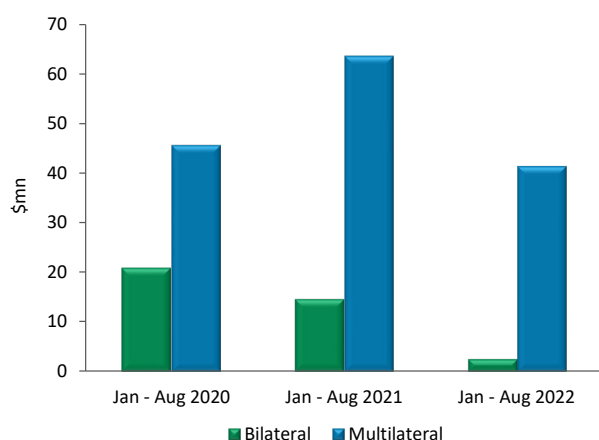
Public Sector External Debt

The public sector's external debt increased by 0.9% (\$23.0mn) to \$2,700.0mn over the eight-month period, as loan disbursements exceeded amortisation payments.

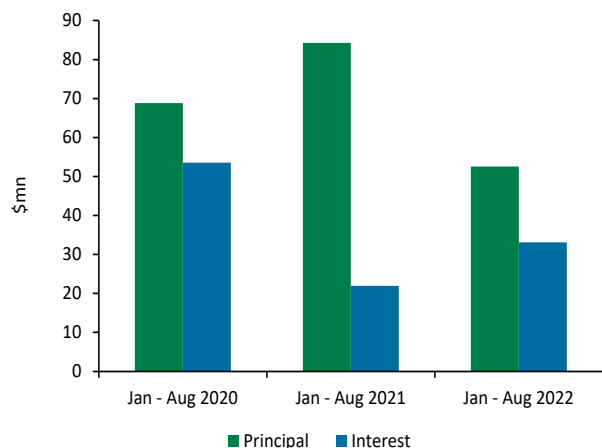
The public sector received \$83.8mn in external loan proceeds during the review period. Of this amount, Central Government got \$76.5mn from bilateral and multilateral creditors. The Republic of China/Taiwan, the only source of bilateral funding over the eight months, disbursed \$6.3mn towards upgrading the Sarteneja Road and constructing the Laguna Seca Bridge. In addition, multilateral agencies distributed \$70.2mn for various projects. These included:

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

Chart 3.6: External Disbursements to Central Government by Creditor Type



Turning to the non-financial public sector, the Belize Electricity Limited obtained \$1.3mn from CDB to fund their ongoing Electricity System Upgrade and Expansion Project. As for the financial public sector, the Development Finance Corporation received \$2.0mn from CDB to shore up its consolidated line of credit and \$4.0mn from the IDB to support its loan program to the productive sector.

Chart 3.7: External Debt Service Payments

Loan amortisation payments amounted to \$52.5mn. First, Central Government repaid \$43.9mn to multilateral (\$41.4mn) and bilateral creditors (\$2.5mn). Then the non-financial and financial public sectors repaid \$7.2mn and \$1.4mn, respectively, on their concessional loans.

Interest and other payments summed to \$33.1mn. Again, the Central Government accounted for the majority, having paid \$29.1mn, representing 88.0% of the total. This amount comprised \$10.1mn in interest costs on the blue loan, \$5.0mn to bilateral creditors, and \$14.1mn to multilateral creditors. In addition, the non-financial public sector paid \$2.8mn to the CDB (\$1.0mn) and the International Cooperation and Development Fund (\$1.8mn). Lastly, the financial public sector paid \$1.2mn, of which the CDB received 97.2% and the European Investment Bank the residual.

Statistical Appendix

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

		\$mn		
		Changes During		
	Position as at Aug 2022	July 2022 to Aug 2022	Dec 2021 to Aug 2022	Dec 2020 to Aug 2021
Net Foreign Assets	1,571.7	9.5	127.5	329.3
Central Bank	945.7	31.5	98.0	113.4
Domestic Banks	626.0	-22.0	29.5	215.9
Net Domestic Credit	3,029.5	-32.4	-17.9	30.4
Central Government (Net)	616.5	-35.9	-70.7	2.3
Other Public Sector	69.8	-0.1	25.9	-9.2
Private Sector	2,343.2	3.6	26.9	37.2
Central Bank Foreign Liabilities (Long Term)	113.2	-1.9	-8.5	72.3
Other Items (Net)	447.4	6.4	46.1	-32.7
Money Supply	4,040.6	-27.3	72.1	320.0

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

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

		\$mn		
		Changes During		
	Position as at Aug 2022	July 2022 to Aug 2022	Dec 2021 to Aug 2022	Dec 2020 to Aug 2021
Net Foreign Assets of the Banking System	1,571.7	9.5	127.5	329.3
Net Foreign Assets of the Central Bank	945.7	31.6	98.0	113.4
Central Bank Foreign Assets	947.7	26.8	97.2	116.7
Central Bank Foreign Liabilities (Demand)	2.0	-4.8	-0.9	3.3
Net Foreign Assets of Domestic Banks	626.0	-22.0	29.5	215.9
Domestic Banks' Foreign Assets	650.0	-26.2	6.1	280.5
Domestic Banks' Foreign Liabilities (Short Term)	24.0	-4.1	-23.4	64.7

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

	\$mn	
	Jan - Aug 2021	Jan - Aug 2022
Total Inflows	256.1	234.7
Loan Disbursements	83.5	63.9
Grants	16.3	35.8
Banks	0.2	40.0
Sugar Receipts	67.9	72.0
Other	88.3	23.0
Total Outflows	137.9	138.0
Central Government	100.9	110.8
Banks	32.7	11.2
Other	4.3	16.1

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

	\$mn		
	Jan - Aug 2021	Jan - Aug 2022	Change
Goods	249.0	305.7	56.7
Of which: Commercial Free Zone	125.7	156.2	30.5
Of which: Major Exports	97.5	110.2	12.7
Services	800.3	1,269.5	469.3
Of which: Tourism	443.3	852.4	409.1
Of which: Business Process Outsourcing	82.7	115.7	33.0
Of which: Remittance Services	97.7	92.5	-5.2
Current Transfers	120.1	115.7	-4.4
Financial Inflows	667.1	487.9	-179.2
Of which: Foreign Direct Investments	151.3	112.8	-38.5
Total	1,836.4	2,178.8	342.4

Table A.5: Net Domestic Credit

		\$mn		
		Changes During		
	Position as at Aug 2022	July 2022 to Aug 2022	Dec 2021 to Aug 2022	Dec 2020 to Aug 2021
Total Credit to Central Government	929.4	-0.9	-7.6	15.1
From Central Bank	694.8	23.9	83.6	-1.1
Loans and Advances	0.0	0.0	0.0	-61.8
Government Securities ⁽¹⁾	694.8	23.9	83.6	60.7
From Domestic Banks	234.6	-24.8	-91.2	16.2
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities	234.6	-24.8	-91.2	16.2
Of which: Treasury bills ⁽²⁾	95.4	-24.8	-72.2	16.2
Treasury notes	139.2	0.0	-19.0	0.0
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	312.9	35.0	63.0	12.8
With Central Bank	215.9	34.9	42.9	-5.4
With Domestic Banks	97.0	0.1	20.1	18.2
Net Credit to Central Government	616.5	-35.9	-70.7	2.3
Credit to Other Public Sector	69.8	-0.1	25.9	-9.2
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	69.8	-0.1	25.9	-9.2
Of which: Local Government	7.0	0.0	-1.2	1.4
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	15.0	0.0	-3.0	-10.5
Other Statutory Bodies	1.8	-0.1	0.2	-0.1
Securities	46.0	0.0	29.9	0.0
Plus Credit to the Private Sector	2,343.2	3.6	26.9	37.2
Loans and Advances	2,319.0	3.6	29.0	28.6
Securities	24.2	-0.1	-2.2	8.7
Net Domestic Credit of the Banking System ⁽³⁾	3,029.5	-32.4	-17.9	30.4

⁽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		
		Changes During		
	Position as at Aug 2022	July 2022 to Aug 2022	Dec 2021 to Aug 2022	Dec 2020 to Aug 2021
PRIMARY SECTOR	253.4	5.6	1.6	3.6
Agriculture	224.9	5.0	3.7	3.8
Sugar	85.7	0.6	-9.0	1.4
Citrus	17.4	0.0	0.4	2.8
Bananas	56.8	3.5	8.1	0.8
Other	65.0	0.9	4.2	-1.2
Marine Products	23.0	0.6	-1.5	-0.1
Forestry	1.2	0.1	-0.1	0.3
Mining and Exploration	4.3	-0.1	-0.5	-0.4
SECONDARY SECTOR	816.1	-8.0	187.9	1.9
Manufacturing	67.0	-3.1	2.0	-3.3
Building and Construction ⁽¹⁾	712.7	-4.6	189.3	17.6
Utilities	36.4	-0.3	-3.4	-12.4
TERTIARY SECTOR	901.4	-1.0	-13.6	52.6
Transport	56.4	-0.2	7.5	3.6
Tourism	285.5	1.0	-1.2	37.7
Distribution	185.4	-0.7	14.2	10.1
Real Estate ⁽¹⁾	308.4	-1.2	-18.8	1.8
Professional Services	52.9	-0.7	-13.3	-1.9
Other	12.8	0.8	-2.0	1.3
PERSONAL LOANS ⁽¹⁾	365.6	6.9	-152.4	-38.5
TOTAL	2,336.5	3.5	23.5	19.6

⁽¹⁾ In May 2022, \$294.1mn of Personal Loans were reclassified as Residential Building and Construction.

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

	Position as at Aug 2022	July 2022 to Aug 2022	Changes During	
			Dec 2021 to Aug 2022	Dec 2020 to Aug 2021
PRIMARY SECTOR	60.4	-0.3	-3.5	-1.7
Agriculture	51.2	-0.3	-3.2	-1.5
Sugar	4.3	-0.9	-1.9	-1.1
Citrus	1.3	0.0	-0.1	0.0
Bananas	0.0	0.0	-0.7	-1.1
Other	45.6	0.6	-0.5	0.7
Marine Products	8.8	0.0	-0.3	0.0
Forestry	0.1	0.0	0.0	0.0
Mining and Exploration	0.3	0.0	0.0	-0.2
SECONDARY SECTOR	218.9	1.0	2.9	-3.1
Manufacturing	28.0	0.2	2.6	4.5
Building and Construction	186.0	1.0	-1.3	-7.8
Residential	99.8	1.1	5.7	0.7
Home Improvement	71.8	0.2	-4.4	-9.4
Commercial	12.6	-0.1	-1.6	0.9
Infrastructure	1.9	0.0	-0.9	-0.1
Utilities	4.9	-0.2	1.6	0.2
TERTIARY SECTOR	118.1	-2.5	10.3	-30.2
Transport	1.1	0.0	-0.1	-0.3
Tourism	0.6	0.0	-0.2	-0.1
Distribution	21.9	-0.8	0.2	-1.2
Real Estate	79.0	-1.0	8.6	-28.1
Residential	3.7	-0.1	0.2	-0.1
Commercial	44.0	-1.9	6.3	-23.2
Land Acquisition	31.3	0.9	2.1	-4.8
Other ⁽¹⁾	15.5	-0.7	1.8	-0.5
PERSONAL LOANS	247.6	2.2	-2.3	6.9
TOTAL	645.0	0.4	7.5	-28.2

⁽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 Aug 2022	July 2022 to Aug 2022	Dec 2021 to Aug 2022	Dec 2020 to Aug 2021
Holdings of Approved Liquid Assets	1,496.0	-43.6	53.9	271.8
Notes and Coins	116.9	-0.1	19.1	0.3
Balances with Central Bank	696.3	-8.6	51.7	39.4
Money at Call and Foreign Balances (due 90 days)	541.0	-17.6	54.0	216.8
Central Government Securities maturing within 90 days ⁽¹⁾	114.4	-15.9	-71.9	4.1
Other Approved Assets	27.3	-1.4	1.0	11.3
Required Liquid Assets	783.0	-2.3	39.3	82.2
Excess Liquid Assets	713.0	-41.3	14.6	189.6
Daily Average Holdings of Cash Reserves	693.7	-15.6	47.9	40.2
Required Cash Reserves	242.4	-0.7	12.2	25.5
Excess Cash Reserves	451.4	-14.8	35.8	14.8
Actual Securities Balances ⁽²⁾	88.0	-32.4	-79.9	6.5
Excess Securities	88.0	-32.4	-79.9	6.5

⁽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.9: Domestic Banks' Weighted Average Interest Rates

	Percent			
		Changes During		
	Position as at Aug 2022	July 2022 to Aug 2022	Dec 2021 to Aug 2022	Dec 2020 to Aug 2021
Weighted Lending Rates				
Personal Loans	11.51	0.06	1.34	1.90
Commercial Loans	8.03	-0.21	-0.18	-0.34
Residential Construction	6.76	-0.30	-0.16	-0.07
Other	6.98	0.14	0.40	0.53
Weighted Average	8.39	-0.28	-0.04	-0.08
Weighted Deposit Rates				
Demand	0.10	0.00	0.00	0.09
Savings/Chequing	2.62	0.02	2.13	-0.03
Savings	2.65	0.01	0.01	-0.02
Time	2.17	0.00	-0.08	-0.52
Weighted Average	1.19	0.01	-0.06	-0.29
Weighted Average Spread	7.20	-0.29	0.02	0.21

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

	Percent				
	Twelve Month Rolling Averages at			Changes During	
	Aug 2022	July 2022	Aug 2021	July 2022 to Aug 2022	Aug 2021 to Aug 2022
Weighted Lending Rates					
Personal Consumption	10.39	10.35	10.08	0.04	0.31
Commercial Loans	8.12	8.14	8.17	-0.01	-0.04
Residential Construction	8.64	8.56	7.94	0.08	0.70
Other	6.36	6.42	6.56	-0.06	-0.20
Weighted Average	8.71	8.70	8.57	0.01	0.15
Weighted Deposit Rates					
Demand	0.00	0.00	0.00	0.00	0.00
Savings/Chequing	1.19	1.06	0.51	0.13	0.67
Savings	2.46	2.45	2.43	0.01	0.03
Time	2.51	2.52	2.56	-0.01	-0.05
Weighted Average	1.81	1.84	2.10	-0.03	-0.29
Weighted Average Spread	6.90	6.86	6.47	0.04	0.43

Table A.11: Production of Main Domestic Exports

	Jan - Aug 2021	Jan - Aug 2022
Sugarcane Deliveries (long tons)	1,847,311	1,775,255
Sugar (long tons)	174,378	175,506
Molasses (long tons)	67,763	63,252
Bananas (metric tons)	62,601	60,178
Citrus Deliveries (boxes)	1,298,196	1,303,107
Citrus Juices ('000 ps)	7,275	7,466
Marine Exports ('000 lbs)	1,302	1,363

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

Table A.12: Domestic Exports

	\$mn	
	Jan - Aug 2021	Jan - Aug 2022
Sugar	109.3	108.6
Molasses	12.0	13.7
Citrus	23.6	20.3
Bananas	63.4	59.9
Marine Exports	27.5	33.2
Other Domestic Exports	61.3	94.2
Total	297.1	330.0

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

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

	\$mn		
	Jan - Aug 2020	Jan - Aug 2021	Jan - Aug 2022
Food, Beverages, and Tobacco	179.0	209.9	221.8
Fuels, Lubricants, and Crude Materials	155.8	209.0	361.7
Of which: Electricity	26.1	31.8	47.3
Oils, Fats, and Chemicals	131.9	155.1	215.0
Manufactured Goods and Other Manufactures	228.2	306.0	384.1
Machinery and Transport Equipment	215.4	244.4	357.6
Other Goods	0.9	2.7	2.8
Designated Processing Areas	21.2	23.7	29.5
Commercial Free Zone	150.1	192.5	242.6
Total	1,082.5	1,343.3	1,815.1

Sources: SIB and BEL

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

Table A.14: Tourist Arrivals

	Jan - Aug 2021	Jan - Aug 2022
Air	123,568	223,754
Land	7,732	27,098
Sea	1,927	3,853
Stay-over Visitors	133,227	254,705
Cruise Ship Disembarkations	23,700	362,833

Sources: BTB and CBB

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

Major Commodity	Weights	July 2022	Aug 2022	% Change	
				Aug 2022 over July 2022	YTD 2022 over YTD 2021
Food and Non-Alcoholic Beverages	195	112.4	113.6	1.1	6.3
Alcoholic Beverages, Tobacco, and Narcotics	17	101.7	101.7	0.0	0.7
Clothing and Footwear	83	101.0	101.3	0.4	0.9
Housing, Water, Electricity, Gas, and Other Fuels	265	104.7	104.5	-0.1	2.9
Furnishing, Household Equipment, and Routine Household Maintenance	69	103.5	104.9	1.4	3.1
Health	41	102.9	103.4	0.5	0.9
Transport	136	140.2	140.8	0.4	19.0
Information and Communication	33	99.1	99.4	0.3	-0.8
Recreation, Sport, and Culture	69	106.9	108.2	1.3	3.4
Education Services	32	100.0	100.1	0.1	0.0
Restaurants and Accommodation Services	7	107.6	110.2	2.4	5.1
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	101.6	0.4	0.8
All Items	1,000	111.5	112.2	0.7	6.0

Source: SIB

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

	Aug 2021	Aug 2022	Dec - Aug 2020/2021	Dec - Aug 2021/2022
Deliveries of Sugarcane (long tons)	0	7673	1,863,756	1,778,406
Sugar Processed (long tons)	0	514	175,065	175,701
Molasses Processed (long tons)	0	431	67,763	63,252
Performance				
Cane/Sugar	0	14.9	10.6	10.1

Sources: BSI and Santander Group

Table A.17: Sugar and Molasses Exports

	Aug 2021		Aug 2022		Jan - Aug 2021		Jan - Aug 2022	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	42,068	38,760	5,751	7,861	134,780	109,347	104,993	108,634
Europe	28,379	22,956	1,656	2,152	113,604	85,216	88,704	86,772
US	11,819	13,719	0	0	11,819	13,719	49	58
CARICOM	1,870	2,084	4035	5,602	9,335	10,357	16,141	21,626
Other	0	0	59	107	22	56	98	178
Molasses	0	0	0	0	45,657	11,998	42,383	13,733

Sources: BSI and Santander Group

Table A.18: Citrus Deliveries and Production

	Aug 2021	Aug 2022	Oct - Aug 2020/2021	Oct - Aug 2021/2022
Deliveries (boxes)				
Orange	6,509	5,973	1,266,005	1,308,067
Grapefruit	0	0	115,029	143,188
Total	6,509	5,973	1,381,034	1,451,255
Concentrate Produced (ps)				
Orange	6,509	30,841	7,043,790	7,384,518
Grapefruit	0	0	385,691	548,612
Total	6,509	30,841	7,429,481	7,933,130
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	0	0	1,046,856	928,560
Grapefruit	0	0	55,544	219,632
Total	0	0	1,102,400	1,148,192
Oil Produced (pounds)				
Orange	1,200	26,145	417,100	454,909
Grapefruit	0	0	13,400	23,000
Total	1,200	26,145	430,500	477,909

Source: CPBL

Table A.19: Citrus Product Exports

	Aug 2021		Aug 2022		Jan - Aug 2021		Jan - Aug 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	0.0	0	0	0	2,224.2	4,921	738.0	1,846
Grapefruit	0.0	0	0.0	0	62.5	413	93.8	619
Caribbean								
Orange	686.8	2,362	150.2	519	3,850.0	13,359	4,489.1	15,486
Grapefruit	33.3	172	62.3	331	200.6	1,039	173.6	919
Europe								
Orange	214.5	572	0.0	0	1,353.8	3,359	285.7	804
Grapefruit	0.0	0	0.0	0	49.0	269	31.1	172
Other								
Orange	0.0	0	0.0	0	10.7	43	92.1	82
Grapefruit	0.0	0	0.0	0	0.0	0	30.0	164
Sub-Total ⁽¹⁾	934.6	3,106	212.5	850	7,750.8	23,402	5,933.4	20,093
Orange	901.3	2,934	150.2	519.0	7,438.7	21,682	5,604.9	18,218
Grapefruit	33.3	172	62.3	331	312.1	1,720	328.5	1,875
Not-From-Concentrate								
Sub-Total	11.8	72	5.2	49	31.3	166	36.0	222
Orange	6.1	29	0.0	0	23.7	112	21.7	110
Grapefruit	5.7	44	5.2	49	7.6	54	14.3	112
Total Citrus Juices	946.4	3,178	217.7	898	7,782.2	23,568	5,969.4	20,315
Pulp (pounds '000)								
Total ⁽¹⁾	0.0	0	0.0	-2	1,577.2	193	1,066.1	205
Orange	0.0	0	0.0	-2	1,480.1	114	910.4	68
Grapefruit	0.0	0	0.0	0	97.1	79	155.7	137

Source: CPBL

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

	Aug 2021	Aug 2022	Jan - Aug 2021	Jan - Aug 2022
Volume (metric tons)	9,755	8,262	62,601	60,178
Value (\$'000)	7,756	5,335	63,354	59,889

Source: BGA

Table A.21: Marine Exports

	Jan - Aug 2021		Jan - Aug 2022	
	Volume (‘000 pounds)	Value (\$’000)	Volume (‘000 pounds)	Value (\$’000)
Lobster	573	19,601	624	22,220
Shrimp	275	1,266	223	1,020
Conch	453	6,641	492	9,867
Other Fish	1	14	23	98
Total	1,302	27,522	1,363	33,206

Source: SIB

Table A.22: Other Domestic Exports

	Jan - Aug 2021	Jan - Aug 2022
Other Domestic Exports (\$’000)	61,263	94,175
Of which:		
Pepper Sauce	4,978	4,881
Red Kidney Beans	8,769	7,556
Orange Oil	2,705	5,183
Grapefruit Oil	390	945
Animal Feed	15,340	33,667

Source: SIB

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

	Approved Budget 2022/2023	Jan 2021 to Aug 2021	Jan 2022 to Aug 2022 ^P	Apr 2021 to Aug 2021	Apr 2022 to Aug 2022 ^P	Fiscal YTD as % of Budget
TOTAL REVENUE & GRANTS (1+2+3)	1,263,300	712,712	889,846	490,835	565,631	44.8%
1). Current Revenue	1,222,619	700,291	852,731	483,057	552,442	45.2%
Tax Revenue	1,122,911	655,064	791,595	452,702	505,687	45.0%
Income and Profits	268,944	163,217	226,649	113,699	141,327	52.5%
Taxes on Property	10,000	7,052	5,853	4,701	3,212	32.1%
Taxes on Goods and Services	654,966	378,326	419,595	262,975	269,574	41.2%
International Trade and Transac- tions	189,000	106,469	139,498	71,327	91,575	48.5%
Non-Tax Revenue	99,709	45,226	61,135	30,356	46,754	46.9%
Property Income	17,180	7,100	20,902	5,029	19,188	111.7%
Licences	16,814	10,408	13,034	6,144	7,619	45.3%
Other	65,715	27,718	27,200	19,183	19,947	30.4%
2). Capital Revenue	5,681	2,181	3,891	1,590	2,567	45.2%
3). Grants	35,000	10,240	33,225	6,188	10,623	30.4%
TOTAL EXPENDITURE (1+2)	1,365,968	755,537	835,639	453,702	501,312	36.7%
1). Current Expenditure	1,087,896	617,779	670,774	374,757	412,248	37.9%
Wages and Salaries	461,788	286,439	282,901	174,769	180,172	39.0%
Pensions	100,866	63,036	61,465	40,142	37,303	37.0%
Goods and Services	226,647	126,672	153,341	71,915	78,935	34.8%
Interest Payments on Public Debt	110,000	41,406	53,686	28,288	39,463	35.9%
Subsidies and Current Transfers	188,596	100,227	119,381	59,643	76,375	40.5%
2). Capital Expenditure	275,773	137,149	164,466	78,540	88,866	32.2%
Capital II (Local Sources)	160,762	72,850	109,503	36,944	55,767	34.7%
Capital III (Foreign Sources)	115,012	64,299	54,962	41,596	33,099	28.8%
Capital Transfer and Net Lending	2,299	609	399	405	199	8.7%
CURRENT BALANCE	134,723	82,512	181,957	108,301	140,194	104.1%
PRIMARY BALANCE	7,332	(1,419)	107,893	65,421	103,782	1415.5%
OVERALL BALANCE	(102,668)	(42,825)	54,207	37,134	64,319	-62.6%
Primary Balance less grants	(27,668)	(11,659)	74,668	59,234	93,159	-336.7%
Overall Balance less grants	(137,668)	(53,065)	20,982	30,946	53,696	-39.0%
FINANCING	102,668	42,825	(54,207)	(37,134)	(64,319)	
Domestic Financing		(33,835)	(63,616)	171,394	(91,160)	
Central Bank		4,223	40,583	65,510	(72,659)	
Net Borrowing		(1,111)	83,523	131,930	(69,688)	
Change in Deposits		5,334	(42,940)	(66,420)	(2,971)	
Commercial Banks		(1,951)	(111,155)	75,439	1,268	
Net Borrowing		16,232	(91,037)	74,333	10,294	
Change in Deposits		(18,183)	(20,118)	1,106	(9,026)	
Other Domestic Financing		(36,107)	6,956	30,445	(19,769)	
Financing Abroad		52,694	37,939	186,646	37,902	
Disbursements		106,880	81,835	271,285	72,365	
Amortisation		(54,186)	(43,906)	(84,640)	(34,464)	
Other		23,966	(28,530)	(395,173)	(11,061)	

Source: MOF

^P: Provisional

Table A.24: Central Government's Domestic Debt

\$'000

	Disbursed Outstanding Debt 31/12/21 ^R	TRANSACTIONS THROUGH AUGUST 2022				Disbursed Outstanding Debt 31/08/22 ^P
		Disbursement/ New Issue of Securities	Amortisation/ Reduction in Securities	Interest	Net Change in Overdraft/ Securities	
Overdraft/Loans	0	0	0	0	0	0
Central Bank	0	0	0	0	0	0
Domestic Banks	0	0	0	0	0	0
Treasury Bills	245,000	0	0	1,845	0	245,000
Central Bank	64,730	0	0	886	75,083	139,813
Domestic Banks	167,571	0	0	822	-72,547	95,024
Other	12,699	0	0	137	-2,536	10,163
Treasury Notes	977,800	0	0	26,258	0	977,800
Central Bank	546,515	0	0	12,286	8,610	555,125
Domestic Banks	158,435	0	0	4,094	-19,003	139,432
Other	272,850	0	0	9,878	10,393	283,243
Belize Bank Limited ⁽¹⁾	91,000	0	0	0	0	91,000
Social Security Board ⁽²⁾	100	0	48	5	0	52
Fort Street Tourism Village	702	0	510	0	0	191
Debt for Nature Swap	1,205	0	102	18	0	1,104
Total	1,315,807	0	660	28,126	0	1,315,147

^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

	Disbursed Outstanding Debt 31/12/21 ^R	TRANSACTIONS THROUGH AUGUST 2022				Disbursed Outstanding Debt 31/08/22 ^P
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
CENTRAL GOVERNMENT	2,433,035	76,505	43,935	29,126	-47	2,465,558
Government of Venezuela ⁽¹⁾	429,692	0	0	0	0	429,692
Kuwait Fund for Arab Economic Development	31,974	0	1,985	737	-510	29,479
Mega International Commercial Bank Company Limited	45,714	0	0	1,345	0	45,714
Republic of China/Taiwan	279,216	6,330	561	2,897	0	284,985
Caribbean Development Bank	307,991	35,603	18,213	6,903	0	325,380
CARICOM Development Fund	3,000	0	0	45	0	3,000
European Economic Community	4,191	0	243	17	567	4,515
Inter-American Development Bank	298,996	13,497	13,932	2,471	0	298,561
International Fund for Agriculture Development	8,046	0	693	79	-104	7,249
International Bank for Reconstruction and Development	75,228	0	2,309	621	0	72,919
OPEC Fund for International Development	165,088	21,075	4,822	3,414	0	181,341
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	7,245	2,753	0	62,967
Caribbean Development Bank	35,826	1,331	3,356	962	0	33,800
International Cooperation and Development Fund	33,056	0	3,889	1,790	0	29,167
FINANCIAL PUBLIC SECTOR	175,106	6,000	1,364	1,210	-8,257	171,485
Caribbean Development Bank	47,174	2,000	1,364	1,176	0	47,810
European Investment Bank	2,209	0	0	34	288	2,497
Inter-American Development Bank	4,000	4,000	0	0	0	8,000
International Monetary Fund	121,723	0	0	0	-8,545	113,178
GRAND TOTAL	2,677,023	83,836	52,545	33,088	-8,304	2,700,010

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