



CENTRAL BANK
of BELIZE



MONTHLY
ECONOMIC
HIGHLIGHTS | **APRIL**
2024

List of Acronyms and Abbreviations

Acronyms:

BEL	Belize Electricity Limited
BGA	Banana Growers' Association
BSI	Belize Sugar Industries Limited
BTB	Belize Tourism Board
CARICOM	Caribbean Community
CBB	Central Bank of Belize
CCCCC	Caribbean Community Climate Change Centre
CDB	Caribbean Development Bank
CPBL	Citrus Products of Belize Limited
CPI	Consumer Price Index
GDP	Gross Domestic Product
IBRD	International Bank for Reconstruction and Development
IDB	Inter-American Development Bank
MOF	Ministry of Finance
SIB	Statistical Institute of Belize
T-bill	Treasury bill
UHS	Universal Health Services
US	United States

Abbreviations and Conventions:

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

Notes:

1. Since May of 1976, the Belize dollar has been fixed to the US dollar at the rate of US\$1.00 = BZ\$2.00.
2. The 2024 figures in this report are provisional and the figures for 2023 have been revised.
3. Unless otherwise indicated, the Central Bank of Belize is the source of all tables and charts.
4. Ratios to GDP for 2024 are based on GDP estimates from the Central Bank of Belize.

Table of Contents

Summary of Economic Indicators	v
Overview	vi
1 Money and Credit	1
Money Supply	1
Net Foreign Assets	1
Net Domestic Credit	1
Bank Liquidity	2
Interest Rates	3
Credit Union Lending	3
2 Real Sector Developments	4
Commodity Production	4
Domestic Exports	4
Gross Imports	4
Tourist Arrivals	4
Consumer Price Index	5
Sugarcane and Sugar	6
Citrus	7
Banana	7
Marine Exports	8
Other Domestic Exports	8
3 Central Government Domestic and Public Sector External Debt	9
Central Government Domestic Debt	9
Public Sector External Debt	9
Statistical Appendix	12

List of Charts and Tables

Charts

1.1	Change in Net Foreign Assets of the Banking System	1
1.2	Change in Net Domestic Credit of the Banking System	1
1.3	Change in Domestic Banks' Loans	2
1.4	Excess Statutory Liquidity	2
1.5	Weighted Average Interest Rates on New Loans and Deposits	3
1.6	Change in Credit Unions' Loans	3
2.1	Change in Gross Imports	4
2.2	Tourist Arrivals	5
2.3	Average Year-on-Year Change in Consumer Price Index	5
2.4	Sugar Exports	6
2.5	Citrus Deliveries	6
2.6	Citrus Juice Exports	7
2.7	Banana Exports	7
2.8	Marine Export Volume	7
2.9	Other Domestic Exports	8
3.1	Distribution of Central Government's Domestic Debt	9
3.2	Distribution of Interest Payments on Central Government's Domestic Debt	9
3.3	External Disbursements to Central Government by Creditor Type	10
3.4	External Debt Service Payments	10
3.5	External Debt Interest Payments	10

Tables

A.1	Factors Responsible for Money Supply Movements	12
A.2	Net Foreign Assets of the Banking System	12
A.3	Central Bank's Foreign Assets Flows	13
A.4	Net Domestic Credit	14
A.5	Sectoral Composition of Domestic Banks' Loans and Advances	15
A.6	Domestic Banks' Liquidity Position and Cash Reserves	16
A.7	Domestic Banks' Weighted Average Interest Rates	16
A.8	Domestic Banks' (Rolling) Weighted Average Interest Rates on New Loans and Deposits	17
A.9	Sectoral Composition of Credit Unions' Loans and Advances	18
A.10	Production of Main Domestic Exports	19
A.11	Domestic Exports	19
A.12	Gross Imports by Standard International Trade Classification	20
A.13	Tourist Arrivals	20
A.14	Percentage Change in Consumer Price Index Components by Major Commodity Group	21

A.15	Sugarcane Deliveries and Production of Sugar and Molasses	21
A.16	Sugar and Molasses Exports	22
A.17	Citrus Deliveries and Production	22
A.18	Citrus Product Exports	23
A.19	Banana Exports	24
A.20	Marine Exports	24
A.21	Other Domestic Exports	24
A.22	Central Government's Revenue and Expenditure	25
A.23	Central Government's Domestic Debt	26
A.24	Public Sector External Debt	27

Summary of Economic Indicators

Money Supply

Money Supply

April 2024

+5.4%

YTD change on December 2023

Net Foreign Assets

April 2024

+17.1%

YTD change on December 2023

Net Domestic Credit

April 2024

-0.8%

YTD change on December 2023

Liquidity and Interest Rates

Excess Cash

April 2024

\$409.0mn

-19.8% change on December 2023

New Deposit Rates

April 2024

1.81%

-28 bps change on April 2023

New Lending Rates

April 2024

8.97%

+43 bps change on April 2023

Real Sector and Reserve Import Coverage

GDP

January - March 2024

+10.0%

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

CPI

January - April 2024

+3.9%

YTD change on the same period of the previous year

Stay-Over Visitors

January - April 2024

214,084

+24.7% YTD change on the same period of the previous year

Domestic Exports

January - April 2024

\$121.6mn

-7.1% YTD change on the same period of the previous year

Gross Imports

January - April 2024

\$1,012.3mn

+15.8% YTD change on the same period of the previous year

Reserve Import Coverage

April 2024

4.0

months equivalent of merchandise imports

Central Government Operations and Public Debt

Primary Deficit

April 2023 - March 2024

-\$10.2mn

0.2% of GDP

Domestic Debt

January - April 2024

-\$17.0mn

\$1,490.9mn at April-end,
22.6% of GDP

External Debt

January - April 2024

+\$27.3mn

\$2,867.0mn at April-end,
43.4% of GDP

Overview

Money and Credit

- Broad money supply increased by \$238.7mn or 5.4% for the first four months of 2024. This growth was due to a significant expansion in domestic banks' foreign assets, as net domestic credit within the banking system declined.
- The net foreign assets of the banking system rose by \$274.2mn (17.1%) to \$1,874.2mn. Domestic banks' holdings accounted for 94.4% of the overall increase, rising by \$258.8mn, mainly due to a surge in tourism earnings. Additionally, the Central Bank's holdings rose by \$15.4mn to \$964.2mn, as gross foreign currency inflows exceeded outflows.
- However, net domestic credit of the banking system contracted by \$30.0mn (0.8%) to \$3,580.4mn during the four-month period. This outcome was influenced by reductions in net lending to Central Government (\$41.1mn) and other public sector entities (\$10.2mn). These declines overshadowed a modest increase in private sector borrowings (\$21.3mn).
- Driven by the sharp accumulation of foreign assets, domestic banks' holdings of excess liquid assets grew by \$53.5mn (7.2%) over the review period to \$797.6mn, which was 92.5% above the statutory reserve requirement. However, an upturn in domestic banks' Treasury bill (T-bill) purchases was partly responsible for the \$100.8mn (19.8%) decline in aggregate excess cash holdings. Nevertheless, at \$409.0mn, domestic banks' excess cash holdings stood robustly at 153.2% above the primary (cash) reserve requirement.
- During the 12 months ending in April 2024, the weighted average interest rate on new loans increased by 43 basis points to 8.97%, while the corresponding rate on new deposits decreased by 28 basis points to 1.81%. As a result, the weighted average interest rate spread widened by 71 basis points to 7.16%.

Real Sector Developments

- Domestic export revenues fell by \$17.3mn (7.1%) between January and April to \$121.6mn. This drop was attributed to lower earnings from all the major export commodities, except for bananas and molasses. At the same time, gross imports increased by \$138.2mn (15.8%) to \$1,012.3mn, primarily due to higher purchases of electricity-generating equipment, manufactured goods, and fuels.
- International tourist arrivals boomed over the four months, with overnight arrivals growing by 24.7% to 214,084 and cruise ship disembarkations rising by 5.3% to 395,320. Consequently, overnight arrivals surpassed the pre-pandemic level for the same period in 2019 by 17.3%, while cruise ship disembarkations improved but remained 21.8% behind.

- The consumer price index (CPI) increased by 0.1% in April compared to the previous month and averaged a 3.9% increase for the first four months of the year. The inflationary trend was driven mainly by rising food prices as well as higher costs for restaurant services, home rentals, pet food, recreational items, and household cleaning and maintenance products.

Central Government Domestic and Public Sector External Debt

- The total public sector debt stock increased by \$10.3mn (0.2%) to \$4,357.9mn (66.0% of GDP) for the year to date. The marginal growth in outstanding debt was due to a \$27.3mn increase in the public sector's external debt to \$2,867.0mn (43.4% of GDP), as the Central Government's domestic debt decreased by \$17.0mn to \$1,490.9mn (22.6% of GDP).

1 Money and Credit

Money Supply

Broad money supply increased by \$238.7mn between January and April, reflecting a 5.4% growth due to a sharp build-up in domestic banks' foreign assets. In addition, the Central Bank's foreign holdings rose marginally, while net domestic credit in the banking system contracted.

Net Foreign Assets

For the first four months of 2024, the net foreign assets of the banking system grew by \$274.2mn (17.1%) to a new high of \$1,874.2mn after rising by \$63.4mn in April. Domestic banks were chiefly responsible for this marked expansion, as their holdings grew by \$258.8mn (39.8%) over the period to a record \$910.0mn. This performance was driven mainly by a seasonal upsurge in tourism earnings along with increased foreign direct investment inflows.

Concurrently, the Central Bank's holdings rose by \$15.4mn (1.6%) over the four months to \$964.2mn, as inflows rose faster

than outflows. Gross foreign currency inflows into the Central Bank increased by \$20.5mn (21.5%) to \$115.6mn, boosted by heightened loan disbursement proceeds (\$37.5mn), sugar export receipts (\$39.0mn), and proceeds from the sale of T-bills to a regional institution (\$17.0mn). Meanwhile, gross foreign currency outflows from the Central Bank increased by \$9.7mn (10.6%) to \$101.5mn. Approximately three-fourths of this amount (77.4%) went to the Central Government for servicing its external debt and, to a lesser degree, settling other overseas expenses. Notwithstanding, the gross official international reserves dipped from 4.1 months of merchandise imports at the end of December to 4.0 months at the end of April, as the growth in imports outstripped the pace of reserve accumulation.

Net Domestic Credit

Between January and April, net domestic credit from the banking system contracted by \$30.0mn (0.8%) to \$3,580.4mn due to an \$83.2mn decline during the month.

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

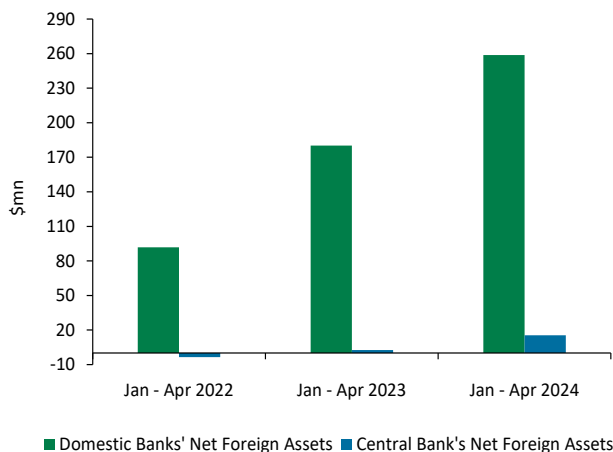


Chart 1.2: Change in Net Domestic Credit of the Banking System

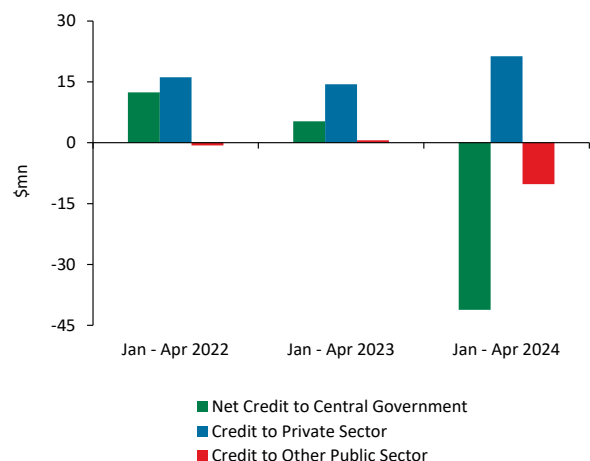
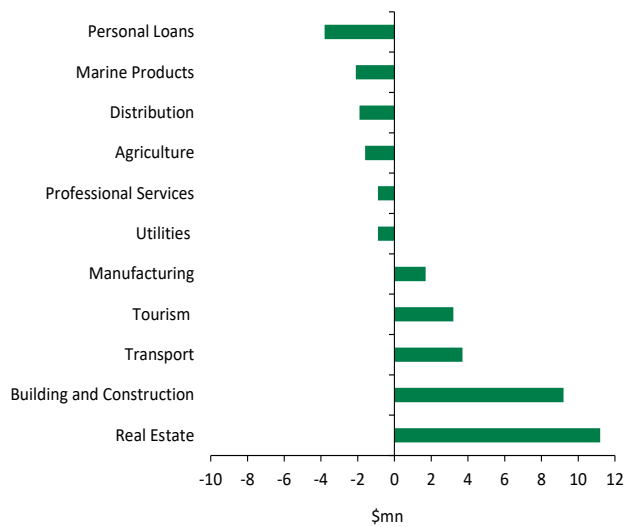


Chart 1.3: Change in Domestic Banks' Loans



Reductions in outstanding credit to the Central Government (net) and other public sector entities caused the overall decline as bank lending to the private sector increased.

Net credit to the Central Government decreased by \$41.1mn (4.4%) to \$886.6mn, following an \$81.7mn decline in April. The overall contraction was attributable to a \$14.3mn reduction in T-bill holdings and a \$26.9mn rise in the Central Government's deposits within the domestic banking system. Meanwhile, credit to other public sector entities declined by \$10.2mn (8.6%) to \$108.1mn, as \$8.0mn in debentures, which were issued by a public utility and held by a domestic bank, matured in April.

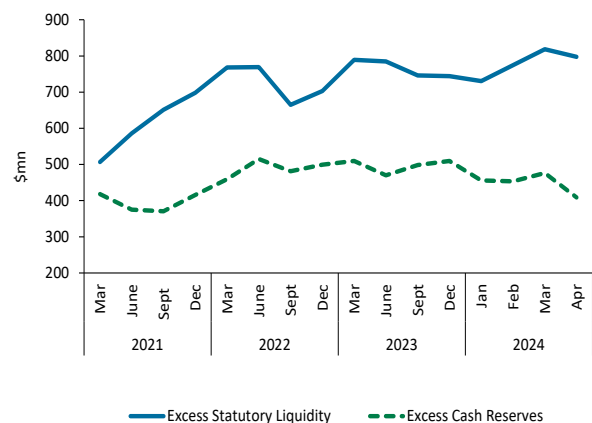
In contrast, lending to the private sector grew by \$21.3mn (0.8%) to \$2,585.6mn over the four months. Loan growth was concentrated in real estate (\$11.2mn), building and construction (\$9.2mn), transport (\$3.7mn), and tourism (\$3.2mn) activities. These upward swings were partly offset by the combination of net repayments

and write-offs of personal loans (\$3.8mn) as well as advances to the marine (\$2.1mn) and distributive (\$1.9mn) industries. Loan write-offs totalled \$5.4mn, which were applied mainly against personal (\$2.9mn), building and construction (\$1.1mn), manufacturing (\$0.4mn), and distribution (\$0.3mn) loans.

Bank Liquidity

Propelled by the sharp rise in foreign assets, domestic banks' holdings of excess liquid assets increased by \$53.5mn over the four-month period to \$797.6mn. At this level, aggregate excess liquid holdings were 92.5% above the secondary reserve requirement. Conversely, domestic banks' excess cash reserves contracted by \$100.8mn to \$409.0mn due, in part, to a \$42.7mn increase in T-bill purchases. Nevertheless, aggregate excess cash reserve holdings stood at 153.2% above the primary (cash) reserve requirement.

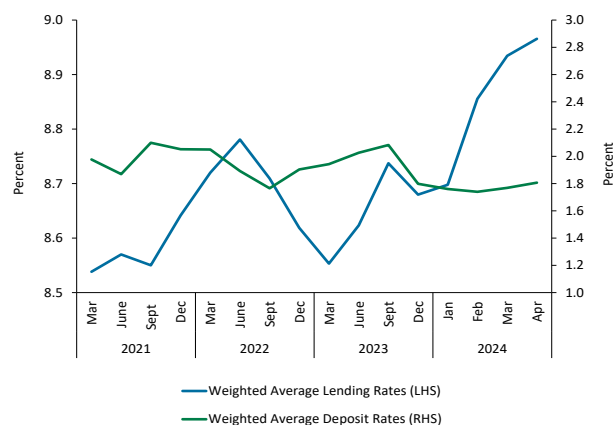
Chart 1.4: Excess Statutory Liquidity



Interest Rates

The 12-month (rolling) weighted average interest rate for new loans increased by three basis points during the month and by 43 basis points to 8.97% over the twelve months

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



ending in April 2024. The latter trend was driven by higher weighted lending rates on loans for residential construction, personal, and commercial purposes, which rose by 138, 35, and 17 basis points, respectively. These rate hikes were partially offset by a 77-basis-point decline in the “other” loan category.

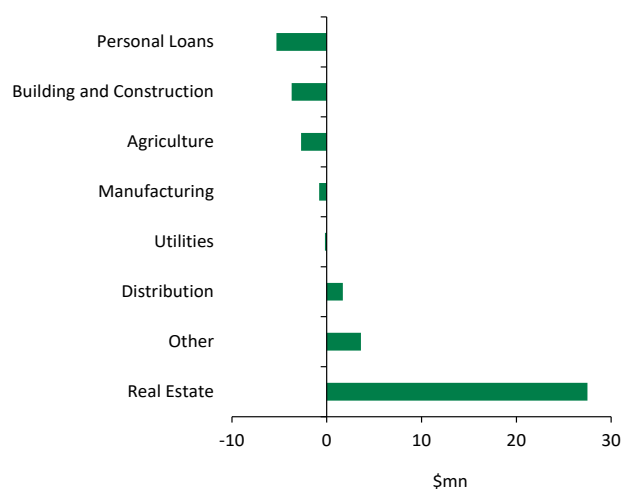
The corresponding rate for new deposits inched up by four basis points during the month, but contracted by 28 basis points to 1.81% over the year through April 2024. This reduction was attributable to a 19-basis-point decline in weighted time deposit rates, which outweighed weighted rate increases of 12 and eight basis points on savings/chequing and savings deposits, respectively. As a result, the 12-month rolling weighted average interest rate spread expanded by 71 basis points to 7.16% over the review period.

Credit Union Lending

Aggregate credit union lending rose by \$20.1mn for the year to date to \$712.7mn, boosted by a significant \$25.0mn

disbursement to a utility company for real estate purposes in April. The sizeable loan, along with smaller net disbursements for distribution (\$1.7mn) and transportation (\$1.1mn) services, overshadowed net repayments on personal (\$5.3mn), building and construction (\$3.7mn), and agricultural (\$2.7mn) loans. To date, write-offs more than halved to \$1.9mn compared to the \$5.2mn recorded in the same period a year ago.

Chart 1.6: Change in Credit Unions' Loans



2 Real Sector Developments

Commodity Production

Production of Belize’s major agricultural commodities reported mixed outcomes for the first four months of the year. While sugar, molasses, and banana production volumes rose, citrus juices and marine goods outturns fell.

Domestic Exports

Domestic export revenue declined by \$9.3mn (7.1%) between January and April to \$121.6mn. The falloff in earnings was attributable to lower receipts from sugar, citrus juices, marine goods, and “other” domestic exports. However, a significant upturn in banana and molasses sales moderated the decline.

Gross Imports

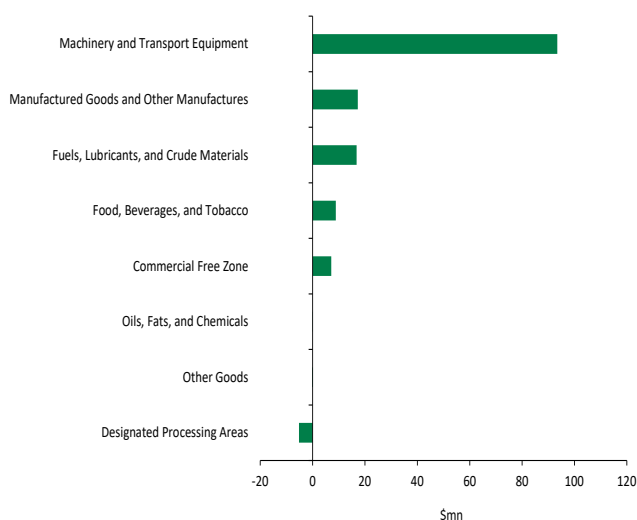
The value of gross imports increased by \$138.2mn (15.8%) from January through April to \$1,012.3mn. Import growth was mainly driven by a \$93.4mn or 52.7%

jump in the “*Machinery and Transport Equipment*” subcategory to \$270.8mn. This upswing was primarily due to purchases of an industrial generator and a gas turbine to generate electricity earlier in the year. This item was followed by “*Manufactured Goods and Other Manufactures*,” which grew by \$17.2mn (9.3%) to \$202.7mn, owing to more significant outlays on artificial flowers, metal structures and furniture, galvanised steel coils, and tyres. Then, “*Fuels, Lubricants, and Crude Materials*” rose by \$16.8mn (9.9%) to \$187.1mn, with heightened importation of fuels (kerosene, diesel, premium, and regular gasoline), treated pine lumber, and used clothing. “*Food, Beverages, and Tobacco*” rose by \$8.9mn (7.7%) to \$124.0mn, boosted by higher outlays of luncheon meats, processed cheeses, flour, cigarettes, nutritional supplement drinks, and alcoholic beverages. “*Commercial Free Zone*” grew by \$7.1mn (6.4%) to \$119.4mn due to higher imports of tennis shoes, clothing, and hygiene products. However, import growth was moderated by a \$5.2mn (31.8%) decline in the “*Designated Processing Areas*” to \$11.2mn, with reduced outlays on barrels, computers, and wood pulp.

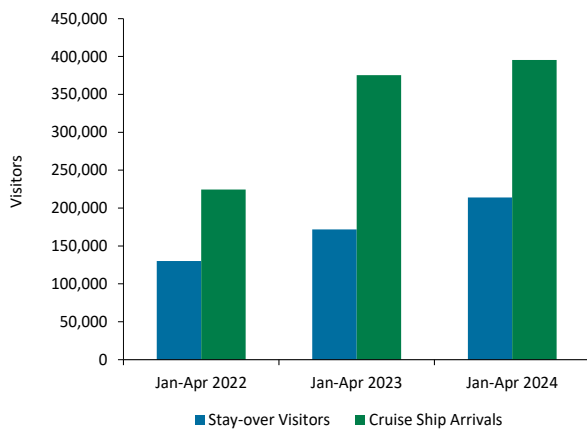
Tourist Arrivals

The number of stay-over arrivals increased by 24.7% to 214,084 visitors from January to April compared to the same period of 2023. This outstanding performance was supported by a 28.2% upsurge in air arrivals, which accounted for 83.6% of total visitors. With this outcome, overnight arrivals exceeded the pre-pandemic outturn for the same period of 2019 by 17.3%.

Chart 2.1: Change in Gross Imports



Source: SIB

Chart 2.2: Tourist Arrivals

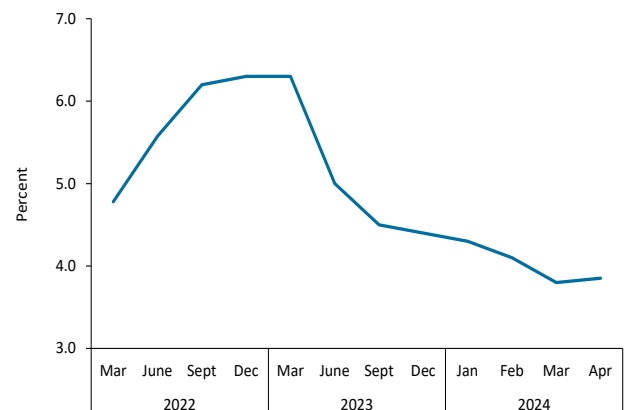
Sources: BTB, CBB, and Immigration and Nationality Department.

Cruise ship disembarkations grew relatively slower, up 5.3% over the four months to 395,320 passengers. A total of 153 ships made calls to Belize, as 100 anchored at the Fort Street Cruise Port and 53 docked at Harvest Caye. However, cruise ship disembarkations remained below its pre-pandemic mark, reaching 78.2% of the level in the first four months of 2019.

Consumer Price Index

In April, CPI rose by 0.1% relative to the previous month. This outcome yielded a 3.9% average increase in the all-items index for the first four months of 2024, which was lower than the 5.8% average recorded for the same period of 2023. This period's inflationary momentum was driven mainly by soaring food prices as well as heightened costs of restaurant services, residential rent, recreational items, and household cleaning and maintenance products. The *“Food and Non-Alcoholic Beverages”* subindex increased by 6.3%, accounting for about two fifths of the weighted rise in CPI. Prices for most food items rose, with notable increases for fresh vegetables, dairy products, sugar,

and fresh fruits. This item was followed by *“Restaurants and Accommodation Services,”* which grew by 11.9%, owing to higher prices of restaurant services. Additionally, *“Housing, Water, Electricity, Gas, and Other Fuels”* rose by 2.4% due to increased home rental costs. Meanwhile, the *“Personal Care, Social Protection, and Miscellaneous Goods and Services”* subindex rose by 5.0% due to higher prices for pet food, entrance to nightclubs, and gaming equipment. The *“Furnishings, Household Equipment, and Routine Household Maintenance”* subindex edged up by 4.4%, with heightened prices of household cleaning and maintenance products. Smaller upward price movements in several other subindices also supported the above-average rise in price level. Notwithstanding, marginal decreases of 0.7% and 1.6% in the *“Transport”* and *“Information and Communication”* subindices, respectively, contributed to the disinflationary trend. While the former declined due to lower motor vehicle fuel prices, the latter reflected reduced costs of information and communication equipment.

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

Sugarcane and Sugar

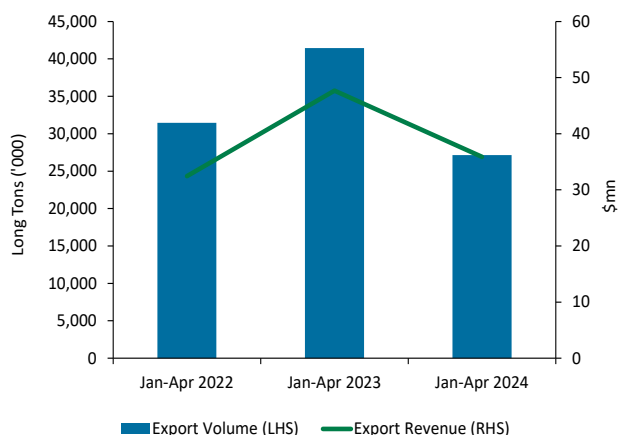
For the 2023/2024 crop year to date (December 2023-April 2024), sugarcane deliveries increased by 6.3% to 1,245,153 long tons. This growth was attributable to a rebound in deliveries to the western mill, as the harvest in the northern region was adversely affected by unfavourable weather conditions. Total sugar production grew by 2.1% to 113,494 long tons, a slower pace than deliveries due to depressed cane quality in the northern and western regions. Nevertheless, molasses production soared by 25.6% to 42,860 long tons.

Sugarcane deliveries to the northern mill declined by 6.3% to 701,841 long tons, resulting in an 8.2% reduction in sugar production to 71,517 long tons. The low harvest was attributable to prolonged dry conditions and difficulties finding cane cutters. The long-tons cane to long-ton sugar (TC/TS) ratio worsened by 2.5% to 9.9 relative to the previous period, underscoring the falloff in cane quality. Meanwhile, molasses output fell by 2.0% to 24,006 long tons.

In contrast, sugarcane deliveries to the western mill soared by 28.6% to 543,312 long tons. As a result, sugar production grew by 26.3% to 41,976 long tons. However, the sugar outturn reflected a 1.9% deterioration in the TC/TS ratio to 12.9. Similarly, molasses output grew by 24.9% to 18,853 long tons.

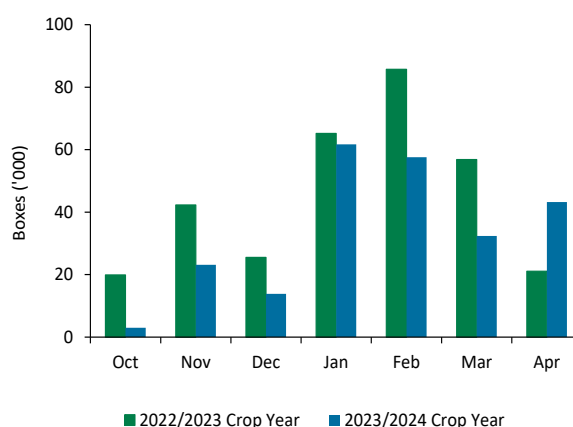
From January to April, sugar exports contracted by 34.5% to 27,152 long tons. The low export volume was attributable to timing differences associated with reduced shipments of raw bulk sugar scheduled for later this year. However, price improvements across all major markets led to a disproportionate 24.7% revenue decline to \$35.9mn. In more detail, average sugar prices in the CARICOM and European markets rose by 19.3% and 11.7%, respectively. Europe, the leading export destination, purchased 23,580 long tons, or 86.8% of the total export volume, generating \$29.2mn in earnings. CARICOM, the next leading destination, purchased 3,494 long tons (12.9%), valued at \$6.5mn. The remaining 79 long tons (0.3%) were sold to

Chart 2.4: Sugar Exports



Sources: BSI and Santander Group

Chart 2.5: Citrus Deliveries



Source: CPBL

Canada for \$0.2mn. Additionally, molasses exports increased by 48.9% to 23,919 long tons, earning \$10.8mn.

Citrus

Citrus deliveries to the processor contracted by 24.3% for the crop year to date (October 2023-April 2024) to 239,494 boxes. Suppressed by the adverse impact of the citrus greening disease, orange deliveries declined by 19.5% to 205,275 90-pound boxes, while grapefruit deliveries contracted by a sizeable 44.4% to 34,219 80-pound boxes.

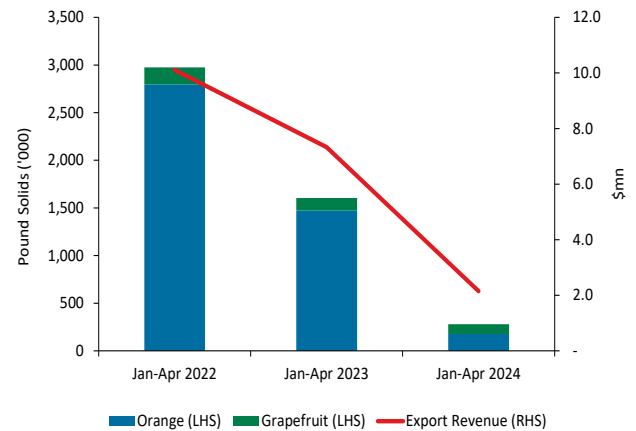
In turn, total citrus juice production declined by 22.4% to 1.2mn pound solids (ps), reflecting a 2.6% improvement in average juice yield. Orange and grapefruit juice production fell by 18.4% to 1.0mn ps and 43.5% to 0.1mn ps, respectively. Meanwhile, outturns of citrus oil and pulp remained minimal.

Citrus juice export volume nosedived by 82.5% in 0.3mn ps, causing earnings to plunge 70.7% to \$2.1mn. Most of the products exported consisted of concentrates. CARICOM purchased all the concentrates sold, which amounted to 0.3mn ps, valued at \$2.1mn. Not-from-concentrate export volume was minuscule, valued at less than \$0.1mn. No citrus pulp was exported.

Banana

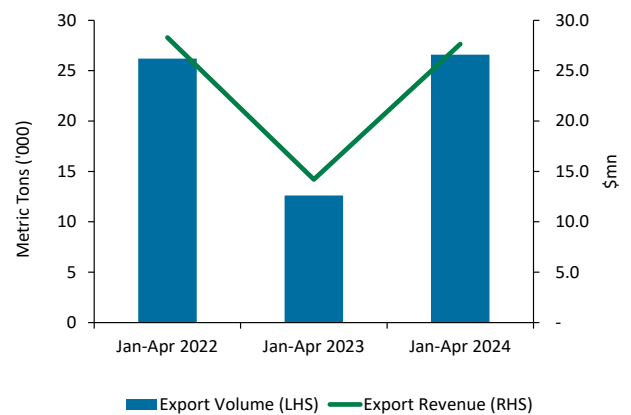
Rebounding from the adverse effects of the Black Sigatoka disease, banana export volume more than doubled to 26,593 metric tons between January and April. In tandem, banana export earnings rose by 94.5% to \$27.6mn.

Chart 2.6: Citrus Juice Exports



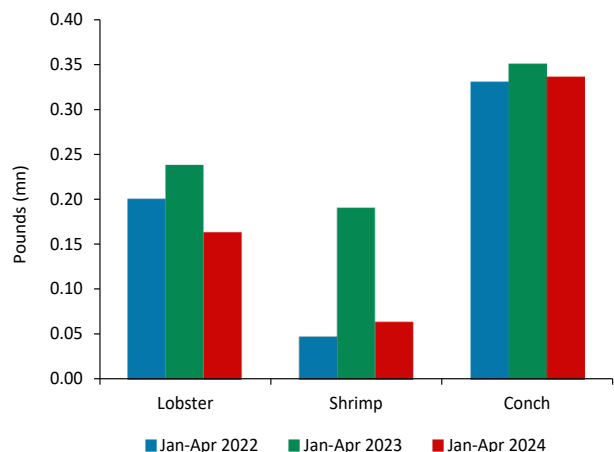
Source: CPBL

Chart 2.7: Banana Exports



Source: BGA

Chart 2.8: Marine Export Volume



Sources: SIB and CBB

Marine Exports

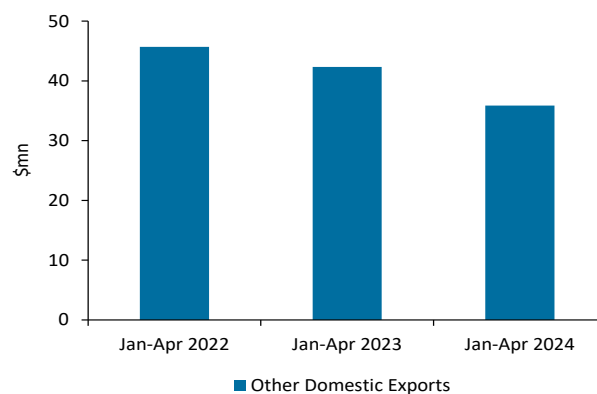
Marine export volume decreased by 27.7% to 0.6mn pounds for the first four months of 2024 due to lower sales of the three major marine commodities: lobster, conch, and shrimp. Consequently, marine export earnings contracted by \$4.5mn (32.7%) to \$9.3mn, further weakened by unfavourable international prices. Lobster receipts fell by \$3.1mn (41.5%) to \$4.4mn after a 31.4% reduction in export volume to 0.2mn pounds was exacerbated by a 14.8% average price drop. Conch revenues fell by \$0.6mn (11.6%) to \$4.6mn as a 4.2% decline in export volume to 0.3mn pounds was compounded by a 7.8% price squeeze. Farmed shrimp earnings nosedived, down \$0.8mn (74.9%) to merely \$0.3mn due to a 66.4% plunge in export volume to 0.1mn pounds and a 25.5% price decline.

Other Domestic Exports

Revenue from other domestic exports decreased by \$6.5mn (15.3%) to \$35.9mn

over the four-month period. This decline resulted from a \$13.5mn reduction in animal feed as well as lower earnings from orange oil (\$0.7mn), petroleum (\$0.6mn), and sorghum (\$0.4mn). However, increased sales of crude soybean oil (\$1.5mn), cattle (\$1.3mn), pepper sauce (\$1.0mn), rum (\$0.9mn), pineapple (\$0.6mn), and papaya (\$0.5mn) tempered the overall downturn.

Chart 2.9: Other Domestic Exports



Source: SIB

3 Central Government Domestic and Public Sector External Debt

Central Government Domestic Debt

Central Government’s domestic debt fell by \$17.0mn during the first four months of 2024 to \$1,490.9mn. The reduction in outstanding claims was due to the reclassification of \$17.0mn worth of T-bills purchased by the Caribbean Community Climate Change Centre (CCCCC), a non-resident regional organisation, as external debt.

Other movements in Government securities holdings reflected the results of several rollover auctions. Over the period, domestic banks and non-bank entities increased their T-bill uptakes by \$56.7mn and \$0.5mn, respectively, while the Central Bank’s holdings fell by \$74.2mn. Furthermore, the Central Bank purchased \$2.4mn of Treasury notes on the secondary market.

Interest payments summed to \$11.6mn. Central Government paid the Central Bank

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

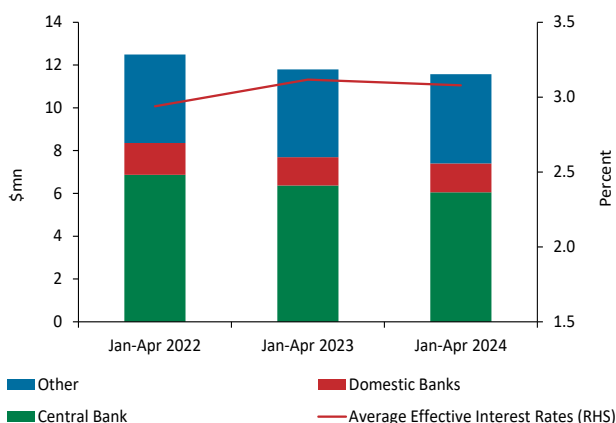
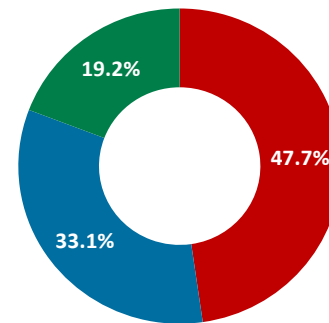


Chart 3.2: Distribution of Central Government's Domestic Debt



■ Central Bank ■ Domestic Banks ■ Other

\$6.1mn, domestic banks \$1.4mn, and non-bank entities \$4.2mn on their respective securities holdings.

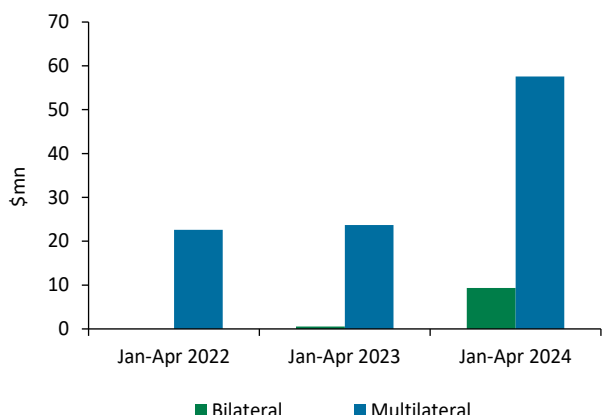
The Central Bank remained the Central Government’s principal creditor even though its share of outstanding domestic debt slipped 4.2 percentage points to 47.7% between January and April. Concurrently, domestic banks’ portion edged up by 4.1 percentage points to 33.1%, while non-bank entities’ share remained unchanged at 19.2%.

Public Sector External Debt

For the first four months of 2024, the public sector’s external debt increased by \$27.3mn (1.0%) to \$2,867.0mn. The growth in external borrowings resulted as disbursements of \$66.9mn outweighed \$37.4mn in principal payments.

Loan disbursements to the Central Government totalled \$54.6mn, sourced

Chart 3.3: External Disbursements to Central Government by Creditor Type



from bilateral (\$9.4mn) and multilateral (\$45.2mn) creditors. Inflows from bilateral partners comprised \$7.0mn from the Republic of China/Taiwan for the Sarteneja Road Project and \$2.4mn from the Kuwait Fund for Arab Economic Development for the Caracol Road Project. Meanwhile, disbursements from multilateral financial institutions stemmed from the Caribbean Development Bank (\$11.9mn), the Central American Bank for Economic Integration (\$8.4mn), and the Inter-American Development Bank (\$5.2mn) to fund several projects, including:

- the Philip Goldson Highway and Remate Bypass Upgrading Project (\$11.2mn)
- the Integral Security Programme (\$8.4mn),
- Program for Digital Innovation to Boost Economic Development (\$1.8mn),
- the Education Quality Improvement Project (\$1.6mn), and
- Climate Resilience and Sustainable Agriculture Project (\$1.6mn).

The CCCCC’s acquisition of \$17.0mn worth of T-bills also resulted in fresh inflows to the Central Government. Furthermore, the Development Finance Corporation, a public financial entity, obtained \$12.3mn to strengthen its consolidated lines of credit and support the productive sector.

Central Government made \$30.8mn in principal repayments. Of this amount, \$8.4mn went to bilateral lenders and \$22.4mn to multilateral creditors. The public non-financial and financial sectors also amortised \$4.7mn and \$2.0mn of their outstanding debt, respectively.

Chart 3.4: External Debt Service Payments

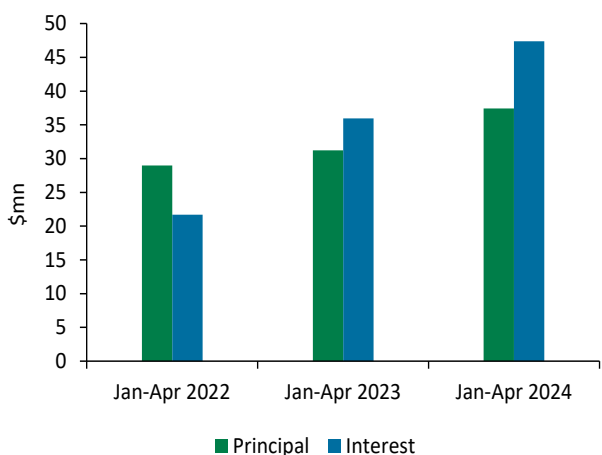
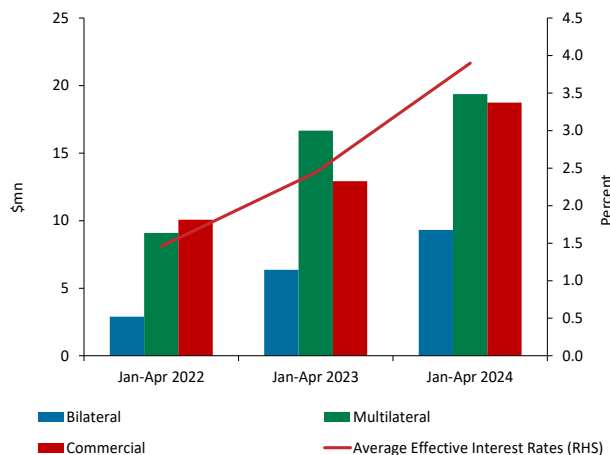


Chart 3.5: External Debt Interest Payments



Interest and other payments amounted to \$47.4mn. Central Government accounted for 92.8% or \$44.0mn of this amount. Central Government paid \$18.7mn on the Blue Loan, \$5.8mn more than the comparable period last year due to the 160-basis-point interest rate step-up from 3.55% to 5.15% in April. Additionally, the Central Government paid \$16.7mn to multilateral lenders and \$8.6mn to bilateral creditors on outstanding loans. The public non-financial and financial sectors also paid \$1.5mn and \$1.9mn, respectively, in interest expenses.

Statistical Appendix

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

	Position as at Apr 2024	Changes During		
		Mar 2024 to Apr 2024	Dec 2023 to Apr 2024	Dec 2022 to Apr 2023
Net Foreign Assets	1,874.2	63.4	274.2	183.4
Central Bank	964.2	12.3	15.4	3.3
Domestic Banks	910.0	51.2	258.8	180.1
Net Domestic Credit	3,580.4	-83.2	-30.0	19.7
Central Government (Net)	886.7	-81.7	-41.1	4.7
Other Public Sector	108.1	-8.1	-10.2	0.6
Private Sector	2,585.6	6.6	21.3	14.4
Central Bank Foreign Liabilities (Long Term)	114.6	-0.5	-2.1	1.4
Other Items (Net)	654.7	-16.2	7.7	21.5
Money Supply	4,685.2	-3.1	238.7	180.2

⁽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

	Position as at Apr 2024	Changes During		
		Mar 2024 to Apr 2024	Dec 2023 to Apr 2024	Dec 2022 to Apr 2023
Net Foreign Assets of the Banking System	1,874.2	63.4	274.2	183.4
Net Foreign Assets of the Central Bank	964.2	12.3	15.4	3.3
Central Bank Foreign Assets	965.7	11.5	14.2	3.8
Central Bank Foreign Liabilities (Demand)	1.5	-0.8	-1.2	0.5
Net Foreign Assets of Domestic Banks	910.0	51.2	258.8	180.1
Domestic Banks' Foreign Assets	973.3	51.9	263.2	181.3
Domestic Banks' Foreign Liabilities (Short Term)	63.4	0.7	4.3	1.2

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

	\$mn	
	Jan - Apr 2023	Jan - Apr 2024
Total Inflows	95.1	115.6
Loan Disbursements	22.6	37.5
Grants	12.3	3.8
Sugar Receipts	37.2	39.0
Banks	0.0	1.8
Other	23.0	33.5
Total Outflows	91.7	101.5
Central Government	79.1	78.6
Statutory Bodies	9.9	17.6
Other	2.8	5.3

Table A.4: Net Domestic Credit

			\$mn	
	Position as at Apr 2024	Mar 2024 to Apr 2024	Changes During	
			Dec 2023 to Apr 2024	Dec 2022 to Apr 2023
Total Credit to Central Government	1,114.2	-17.1	-14.3	-2.4
From Central Bank	712.0	-22.8	-70.9	-23.5
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities ⁽¹⁾	712.0	-22.8	-70.9	-23.5
From Domestic Banks	402.2	5.7	56.6	21.1
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities	402.2	5.7	56.6	21.1
Of which: Treasury bills ⁽²⁾	163.7	5.7	56.6	21.1
Treasury notes	238.5	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	227.6	64.7	26.9	-7.1
With Central Bank	134.8	43.8	-5.5	-13.3
With Domestic Banks	92.8	20.9	32.4	6.2
Net Credit to Central Government	886.6	-81.7	-41.1	4.7
Credit to Other Public Sector	108.1	-8.1	-10.2	0.6
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	108.1	-8.1	-10.2	0.6
Of which: Local Government	15.9	-0.1	-0.1	0.3
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	25.0	0.0	0.0	0.0
Other Statutory Bodies	0.7	0.0	-0.1	0.0
Securities	66.5	-8.0	-10.0	0.4
Plus Credit to the Private Sector	2,585.6	6.6	21.3	14.4
From Central Bank	8.9	0.1	0.6	0.4
Loans and Advances	8.9	0.1	0.6	0.4
From Domestic Banks	2,576.7	6.4	20.8	14.1
Loans and Advances	2,549.6	4.8	19.2	8.8
Securities	27.1	1.6	1.5	5.3
Net Domestic Credit of the Banking System ⁽²⁾	3,580.4	-83.2	-30.0	19.7

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

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

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

		\$mn		
	Position as at Apr 2024	Mar 2024 to Apr 2024	Changes During	
			Dec 2023 to Apr 2024	Dec 2022 to Apr 2023
PRIMARY SECTOR	259.9	-6.0	-4.2	-3.0
Agriculture	236.3	-4.6	-1.6	-0.2
Sugar	95.0	1.8	0.8	-1.1
Citrus	9.6	-2.0	-2.3	-2.1
Bananas	56.3	-0.3	-0.4	3.0
Other	75.4	-4.1	0.3	0.0
Marine Products	18.9	-1.1	-2.1	-3.1
Forestry	1.1	-0.2	-0.3	0.0
Mining and Exploration	3.6	-0.1	-0.2	0.3
SECONDARY SECTOR	858.4	3.0	10.0	8.8
Manufacturing	76.9	1.0	1.7	13.2
Building and Construction	744.7	2.4	9.2	0.5
Utilities	36.8	-0.4	-0.9	-4.9
TERTIARY SECTOR	1,046.4	11.1	17.0	8.5
Transport	71.6	4.7	3.7	-2.3
Tourism	301.7	-0.3	3.2	-8.2
Distribution	200.2	3.9	-1.9	-3.6
Real Estate	383.7	1.0	11.2	22.3
Professional Services	68.0	0.3	-0.9	0.2
Other ⁽¹⁾	21.2	1.5	1.7	0.1
PERSONAL LOANS	426.5	-3.4	-3.8	-5.2
TOTAL	2,591.2	4.7	19.0	9.1

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

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

			\$mn	
	Position as at Apr 2024	Mar 2024 to Apr 2024	Changes During	
			Dec 2023 to Apr 2024	Dec 2022 to Apr 2023
Holdings of Approved Liquid Assets	1,659.9	-3.5	103.7	115.7
Notes and Coins	122.3	-2.2	2.7	21.2
Balances with Central Bank	673.9	-64.7	-91.8	-38.4
Money at Call and Foreign Balances (due 90 days)	632.4	66.1	178.1	136.3
Central Government Securities maturing within 90 days ⁽¹⁾	154.4	1.7	28.7	-8.7
Other Approved Assets	76.9	-4.4	-14.1	5.3
Required Liquid Assets	862.2	17.5	50.1	47.5
Excess Liquid Assets	797.6	-21.0	53.5	68.1
Daily Average Holdings of Cash Reserves	675.9	-62.1	-85.3	-29.0
Required Cash Reserves	266.9	5.4	15.5	14.7
Excess Cash Reserves	409.0	-67.5	-100.8	-43.7
Actual Securities Balances ⁽²⁾	149.8	5.8	42.7	5.4
Excess Securities	149.8	5.8	42.7	5.4

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

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

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

			Percent	
	Position as at Apr 2024	Mar 2024 as at Apr 2024	Changes During	
			Dec 2023 to Apr 2024	Dec 2022 to Apr 2023
Weighted Lending Rates				
Personal Loans	11.26	0.00	-0.19	0.04
Commercial Loans	7.86	-0.01	-0.03	-0.02
Residential Construction	7.15	0.01	0.09	0.07
Other	7.19	0.00	0.01	0.03
Weighted Average	8.38	-0.01	-0.04	0.02
Weighted Deposit Rates				
Demand	0.14	0.01	0.02	-0.01
Savings/Chequing	2.57	0.00	-0.05	0.02
Savings	2.65	0.00	-0.01	0.00
Time	2.09	0.03	-0.02	-0.13
Weighted Average	1.16	0.01	-0.02	-0.06
Weighted Average Spread	7.22	-0.02	-0.02	0.08

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

	Percent				
	Twelve Month Rolling Averages at			Monthly Change	Annual Change
	Apr 2024	Mar 2024	Apr 2023	Apr 2024 over Mar 2024	Apr 2024 over Apr 2023
Weighted Lending Rates					
Personal Loans	10.35	10.35	10.01	0.01	0.35
Commercial Loans	8.22	8.24	8.04	-0.02	0.17
Residential Construction	9.76	9.75	8.39	0.01	1.38
Other	5.61	6.29	6.38	-0.67	-0.77
Weighted Average	8.97	8.93	8.54	0.03	0.43
Weighted Deposit Rates					
Demand	0.00	0.00	0.00	0.00	0.00
Savings/Chequing	1.37	1.37	1.25	0.00	0.12
Savings	2.49	2.48	2.41	0.01	0.08
Time	2.22	2.19	2.41	0.03	-0.19
Weighted Average	1.81	1.77	2.08	0.04	-0.28
Weighted Average Spread	7.16	7.17	6.45	-0.01	0.71

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

		\$mn		
	Position as at Apr 2024	Mar 2024 to Apr 2024	Changes During	
			Dec 2023 to Apr 2024	Dec 2022 to Apr 2023
PRIMARY SECTOR	71.7	-0.2	-2.5	6.4
Agriculture	63.6	-0.2	-2.7	6.5
Sugar	4.5	0.0	-0.7	-0.7
Citrus	1.2	0.0	0.0	-0.1
Bananas	1.9	-0.1	-0.1	1.5
Other	56.0	-0.1	-1.9	5.8
Marine Products	7.7	0.0	0.0	-0.1
Forestry	0.3	0.0	0.2	0
Mining and Exploration	0.1	0.0	0.0	0
SECONDARY SECTOR	235.3	-5.8	-4.7	4
Manufacturing	34.7	-1.8	-0.8	1.4
Building and Construction	193.2	-3.9	-3.7	2.7
Residential	107.4	-3.6	-2.3	1.8
Home Improvement	71.4	-0.2	-1.0	0.7
Commercial	11.7	0.2	-0.2	-0.6
Infrastructure	2.8	-0.1	-0.1	0.8
Utilities	7.4	-0.1	-0.2	-0.1
TERTIARY SECTOR	165.0	28.6	32.5	8.3
Transport	5.9	1.0	1.1	0
Tourism	3.5	-0.2	-0.2	0.3
Distribution	22.2	-0.4	1.7	-1.8
Real Estate	113.7	27.4	27.5	5.7
Residential	2.2	-0.1	-0.3	-0.2
Commercial	68.5	26.7	26.8	-0.5
Land Acquisition	43.0	0.7	1.1	6.6
Other ⁽¹⁾	19.7	0.8	2.4	4.1
PERSONAL LOANS	240.7	2.0	-5.3	-14.2
TOTAL	712.7	24.8	20.1	4.6

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

Table A.10: Production of Main Domestic Exports

	Jan - Apr 2023	Jan - Apr 2024
Sugarcane Deliveries (long tons)	1,152,793	1,239,218
Sugar (long tons)	110,337	113,196
Molasses (long tons)	39,593	42,860
Bananas (metric tons)	12,613	26,593
Citrus Deliveries (boxes)	228,797	199,562
Citrus Juices ('000 ps)	1,118	988
Marine Exports ('000 lbs)	781	565

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

Table A.11: Domestic Exports

	\$mn	
	Jan - Apr 2023	Jan - Apr 2024
Sugar	47.7	35.9
Molasses	5.5	10.8
Citrus	7.3	2.1
Bananas	14.2	27.6
Other Domestic Exports	42.3	35.9
Marine Exports	13.8	9.3
Total	130.9	121.6

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

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

	\$mn		
	Jan - Apr 2022	Jan - Apr 2023	Jan - Apr 2024
Food, Beverages, and Tobacco	108.0	115.2	124.0
Fuels, Lubricants, and Crude Materials	173.0	170.3	187.1
Of which: Electricity	22.6	22.1	28.0
Oils, Fats, and Chemicals	97.8	96.4	96.5
Manufactured Goods and Other Manufactures	175.7	185.4	202.7
Machinery and Transport Equipment	177.1	177.3	270.8
Other Goods	1.2	0.9	0.7
Designated Processing Areas	14.7	16.4	11.2
Commercial Free Zone	131.2	112.3	119.4
Total	878.8	874.1	1,012.3

Sources: SIB and BEL

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

Table A.13: Tourist Arrivals

	Jan - Apr 2023	Jan - Apr 2024
Air	139,688	179,044
Land	26,419	28,668
Sea	<u>5,611</u>	<u>6,372</u>
Stay-over Visitors	171,718	214,084
Cruise Ship Disembarkations	375,273	395,320

Sources: BTB and CBB

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

Major Commodity	Weights	% Change			
		Mar 2024	Apr 2024	Apr 2024 over Mar 2024	YTD 2024 over YTD 2023
Food and Non-Alcoholic Beverages	258	129.3	129.9	0.5	6.3
Alcoholic Beverages, Tobacco, and Narcotics	35	107.3	107.3	0.0	5.2
Clothing and Footwear	44	101.9	101.9	0.0	0.1
Housing, Water, Electricity, Gas, and Other Fuels	195	106.7	106.6	-0.1	2.4
Furnishings, Household Equipment, and Routine Household Maintenance	51	112.2	112.2	0.0	4.4
Health	26	111.7	111.7	0.0	6.3
Transport	153	131.6	131.1	-0.4	-0.7
Information and Communication	46	95.7	95.7	0.0	-1.6
Recreation, Sport, and Culture	43	115.6	115.6	0.0	5.0
Education Services	25	100.6	100.6	0.0	0.4
Restaurants and Accommodation Services	65	130.6	130.6	0.0	11.9
Insurance and Financial Services	8	105.8	105.8	0.0	5.7
Personal Care, Social Protection, and Miscellaneous Goods and Services	51	108.7	108.7	0.0	5.1
All Items	1,000	118.0	118.1	0.1	3.9

Source: SIB

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

	Apr 2023	Apr 2024	Dec - Apr 2022/2023	Dec - Apr 2023/2024
Deliveries of Sugarcane (long tons)	324,240	361,759	1,171,754	1,245,153
Sugar Processed (long tons)	34,074	36,187	111,157	113,494
Molasses Processed (long tons)	11,726	14,725	39,593	42,860
Performance				
Cane/Sugar	9.5	10.0	10.5	11.0

Sources: BSI and Santander Group

Table A.16: Sugar and Molasses Exports

	Apr 2023		Apr 2024		Jan - Apr 2023		Jan - Apr 2024	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	21,790	24,040	21,849	26,952	41,442	47,692	27,152	35,893
Europe	19,969	21,198	20,111	23,806	37,633	41,764	23,579	29,217
US	0	0	0	0	20	25	0	0
CARICOM	1,821	2,842	1,698	3,056	3,789	5,904	3,494	6,495
Other	0	0	39	90	0	0	78	180
Molasses	8,178	3,822	12,007	5,391	16,063	5,545	23,919	10,798

Sources: BSI and Santander Group

Table A.17: Citrus Deliveries and Production

	Apr 2023	Apr 2024	Oct - Apr 2022/2023	Oct - Apr 2023/2024
Deliveries (boxes)				
Orange	21,071	47,467	254,954	205,275
Grapefruit	<u>0</u>	<u>494</u>	<u>61,553</u>	<u>34,219</u>
Total	21,071	47,961	316,507	239,494
Concentrate Produced (ps)				
Orange	111,249	224,035	1,201,309	1,034,646
Grapefruit	<u>0</u>	<u>2,356</u>	<u>232,237</u>	<u>113,700</u>
Total	111,249	226,391	1,433,546	1,148,346
Not from concentrate (ps)				
Orange	0	0	66,403	0
Grapefruit	<u>0</u>	<u>0</u>	<u>7,914</u>	<u>21,912</u>
Total	0	0	74,317	21,912
Pulp (pounds)				
Orange	1,696	0	78,016	10,176
Grapefruit	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	78,016	10,176
Oil Produced (pounds)				
Orange	8,698	18,332	79,927	82,741
Grapefruit	<u>0</u>	<u>57</u>	<u>9,055</u>	<u>5,805</u>
Total	8,698	18,389	88,982	88,546

Source: CPBL

Table A.18: Citrus Product Exports

	Apr 2023		Apr 2024		Jan - Apr 2023		Jan - Apr 2024	
	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	0	0.0	0	0.0	0
Grapefruit	0.0	0	0.0	0	0.0	0	0.0	0
Caribbean								
Orange	274.5	1,196	106.5	929	1,455.9	6,320	177.4	1,361
Grapefruit	55.5	397	0.0	0	130.1	925	92.9	704
Europe								
Orange	0.0	0	0.0	0	0.0	0	0.0	0
Grapefruit	0.0	0	0.0	0	0.0	0	0.0	0
Other								
Orange	0.0	0	0.0	0	12.7	55	0.0	0
Grapefruit	0.0	0	0.0	0	0.0	0	0.0	0
Sub-Total ⁽¹⁾	330.0	1,593	106.5	929	1,598.7	7,300	270.3	2,066
Orange	274.5	1,196	106.5	928.6	1,468.6	6,376	177.4	1,361
Grapefruit	55.5	397	0.0	0	130.1	925	92.9	704
Not-From-Concentrate								
Sub-Total	0.0	0	0.0	0	5.6	31	10.0	82
Orange	0.0	0	0.0	0	5.1	27	0.0	0
Grapefruit	0.0	0	0.0	0	0.5	3	10.0	82
Total Citrus Juices	330.0	1,593	106.5	929	1,604.3	7,331	280.3	2,148
Pulp (pounds '000)								
Total ⁽¹⁾	0.0	0	0.0	0	98.4	9.8	0.0	0.0
Orange	0.0	0	0.0	0	98.4	9.8	0.0	0.0
Grapefruit	0.0	0	0.0	0	0.0	0.0	0.0	0.0

Source: CPBL

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

Table A.19: Banana Exports

	Apr 2023	Apr 2024	Jan - Apr 2023	Jan - Apr 2024
Volume (metric tons)	3,821	7,211	12,613	26,593
Value (\$'000)	4,293	7,932	14,204	27,631

Source: BGA

Table A.20: Marine Exports

	Jan - Apr 2023		Jan - Apr 2024	
	Volume (‘000 pounds)	Value (\$'000)	Volume (‘000 pounds)	Value (\$'000)
Lobster	238	7,522	164	4,399
Shrimp	191	1,094	64	274
Conch	<u>351</u>	<u>5,213</u>	<u>336</u>	<u>4,608</u>
Total	781	13,837	565	9,311

Source: SIB

Table A.21: Other Domestic Exports

	Jan - Apr 2023	Jan - Apr 2024
Other Domestic Exports (\$'000)	42,331	35,868
Of which:		
Animal Feed	19,058	5,536
Orange Oil	741	57
Petroleum	566	0
Sorghum	549	132

Source: SIB

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

	Approved Budget 2023/2024	Jan 2023 to Mar 2023	Jan 2024 to Mar 2024 ^P	Apr 2022 to Mar 2023	Apr 2023 to Mar 2024 ^P	Fiscal YTD as % of Budget
						\$'000
TOTAL REVENUE & GRANTS (1+2+3)	1,408,268	326,907	361,409	1,344,914	1,426,701	101.3%
1). Current Revenue	1,372,743	323,567	350,903	1,310,660	1,402,341	102.2%
Tax Revenue	1,260,400	307,234	331,605	1,215,726	1,325,128	105.1%
Taxes on Income and Profits	360,756	100,683	91,687	358,479	352,781	97.8%
Taxes on Property	6,764	2,513	1,813	7,754	6,044	89.4%
Taxes on Goods and Services	667,492	165,825	185,413	644,354	751,192	112.5%
Taxes on International Trade and Transactions	225,388	38,213	52,692	205,139	215,110	95.4%
Non-Tax Revenue	112,344	16,333	19,298	94,934	77,213	68.7%
Property Income	51,263	1,765	1,249	36,229	11,731	22.9%
Licences	17,652	3,940	8,322	17,280	21,775	123.4%
Other	43,429	10,628	9,728	41,425	43,708	100.6%
2). Capital Revenue	5,525	1,509	779	6,246	5,537	100.2%
3). Grants	30,000	1,831	9,728	28,007	18,823	62.7%
TOTAL EXPENDITURE (1+2)	1,496,282	327,200	408,234	1,377,246	1,577,141	105.4%
1). Current Expenditure	1,112,855	237,880	283,228	1,030,448	1,193,978	107.3%
Wages and Salaries	466,547	115,452	122,473	449,355	480,571	103.0%
Pensions	100,000	23,461	30,620	96,758	110,560	110.6%
Goods and Services	230,743	51,146	65,370	212,930	259,308	112.4%
Interest Payments on Public Debt	109,195	19,527	23,218	101,729	140,215	128.5%
Subsidies and Current Transfers	206,370	28,293	41,546	169,676	203,323	98.5%
2). Capital Expenditure	383,427	89,320	125,006	346,798	383,163	99.9%
Capital II (Local Sources)	218,125	62,708	110,295	258,174	307,574	141.0%
Capital III (Foreign Sources)	158,004	26,416	14,519	88,031	74,813	47.3%
Capital Transfer and Net Lending	7,299	196	192	593	775	10.6%
CURRENT BALANCE	259,888	85,687	67,674	280,183	208,363	80.2%
PRIMARY BALANCE	21,181	19,234	-23,607	69,397	-10,225	-48.3%
OVERALL BALANCE	-88,013	-293	-46,825	-32,332	-150,440	170.9%
Primary Balance less grants	-8,819	17,403	-33,334	41,390	-29,048	329.4%
Overall Balance less grants	-118,013	-2,124	-56,553	-60,368	-169,263	143.4%
FINANCING	88,013	293	46,825	32,332	150,440	
Nationalisation					-166,737	
Domestic Financing		24,806	37,715	19,717	224,373	
Central Bank		34,190	1,046	31,980	99,122	
Net Borrowing		-14,961	-48,154	20,225	72,279	
Change in Deposits		49,151	49,200	11,755	26,843	
Commercial Banks		-11,052	39,412	-23,710	132,836	
Net Borrowing		13,082	50,897	-31,674	129,759	
Change in Deposits		-24,134	-11,485	7,964	3,077	
Other Domestic Financing		1,668	-2,743	11,447	-7,585	
Financing Abroad		8,892	1,978	54,345	89,404	
Disbursements		19,549	17,976	124,782	194,746	
Amortisation		-10,657	-16,012	-70,437	-105,342	
Other		-33,405	7,131	-41,730	3,402	

Source: MOF

^P - Provisional

Table A.23: Central Government's Domestic Debt

	\$'000					
	Disbursed Outstanding Debt 31/12/23 ^R	TRANSACTIONS THROUGH APRIL 2024			Disbursed Outstanding Debt 30/04/24 ^P	
		Disbursement/ New Issue of Securities	Amortisation/ Reduction in Securities	Interest	Net Change in Overdraft/ Securities	
Overdraft ⁽¹⁾	0	0	0	0	0	0
Treasury Bills	335,000	0	0	840	-17,000	318,000
Central Bank	218,764	0	0	331	-74,241	144,522
Domestic Banks	107,015	0	0	479	56,730	163,745
Other	9,221	0	0	31	511	9,733
Treasury Notes	1,081,146	0	0	10,734	0	1,081,146
Central Bank	564,504	0	0	5,721	2,350	566,854
Domestic Banks	238,552	0	0	873	0	238,552
Other	278,090	0	0	4,140	-2,350	275,740
Belize Bank Limited ⁽²⁾	91,000	0	0	0	0	91,000
Debt for Nature Swap	789	0	0	0	0	789
Total	1,507,936	0	0	11,575	-17,000	1,490,936

^R - Revised^P - Provisional

⁽¹⁾ The Central Bank may make direct advances to the Government by way of an overdraft facility. The total outstanding amount of such direct advances shall not exceed 12.0% of the current revenues of the Government collected during the preceding financial year.

⁽²⁾ Caribbean Court of Justice award in November 2017 against the Government of Belize in favour of Belize Bank relating to the loan guarantee. Since the first quarter of 2018, the Belize Bank has been offsetting its business tax against the Universal Health Services (UHS) debt. At March-end 2024, the Belize Bank set-off approximately \$84.6mn in taxes against the debt, split between principal payments (\$58.2mn) and interest payments (\$26.4mn).

Table A.24: Public Sector External Debt

	Disbursed Outstanding Debt 31/12/23 ^R	TRANSACTIONS THROUGH APRIL 2024				Disbursed Outstanding Debt 30/04/24 ^P
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
CENTRAL GOVERNMENT	2,580,892	54,601	30,774	44,020	-79	2,604,641
Government of Venezuela ⁽¹⁾	429,692	0	0	0	0	429,692
Kuwait Fund for Arab Economic Development	36,037	2,362	618	391	-97	37,683
Mega International Commercial Bank Company Ltd.	45,714	0	0	1,908	0	45,714
Republic of China/Taiwan	379,085	6,990	7,735	6,316	0	378,341
Caribbean Development Bank	356,214	11,942	11,298	6,339	0	356,858
CARICOM Development Fund	5,708	0	148	43	0	5,560
European Economic Community	3,562	0	0	0	34	3,596
Inter-American Development Bank	284,501	5,165	3,770	5,769	0	285,895
International Fund for Agriculture Development	6,832	0	686	210	-16	6,130
International Bank for Reconstruction and Development	72,837	2,559	2,309	2,242	0	73,087
OPEC Fund for International Development	186,930	225	3,521	1,536	0	183,634
Central American Bank for Economic Integration	21,014	8,359	689	521	0	28,685
Caribbean Community Climate Change Centre	1,700	17,000	0	0	0	18,700
Belize Blue Investment Company LLC	728,000	0	0	18,746	0	728,000
US \$30mn Fixed Rate Notes	23,067	0	0	0	0	23,067
NON-FINANCIAL PUBLIC SECTOR	61,630	0	4,652	1,504	0	56,978
Caribbean Development Bank	36,352	0	2,707	797	0	33,645
International Cooperation and Development Fund	25,278	0	1,944	707	0	23,333
FINANCIAL PUBLIC SECTOR	197,128	12,310	1,998	1,914	-2,065	205,376
Caribbean Development Bank	61,075	2,310	1,831	1,211	0	61,554
European Investment Bank	1,668	0	167	14	0	1,501
Inter-American Development Bank	15,600	6,500	0	659	0	22,100
International Cooperation and Development Fund	2,100	3,500	0	29	0	5,600
International Monetary Fund	116,685	0	0	0	-2,065	114,620
GRAND TOTAL	2,839,650	66,911	37,423	47,438	-2,143	2,866,995

^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 April 2024 amounted to principal of \$118.5mn and interest of \$24.1mn.