



CENTRAL BANK
of BELIZE



MONTHLY
ECONOMIC
HIGHLIGHTS | **AUGUST**
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.

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Summary of Economic Indicators

Money Supply

Money Supply

August 2024

+6.9%

YTD change on December 2023

Net Foreign Assets

August 2024

+21.9%

YTD change on December 2023

Net Domestic Credit

August 2024

-1.4%

YTD change on December 2023

Liquidity and Interest Rates

Excess Cash

August 2024

\$485.6mn

-4.8% change on December 2023

New Deposit Rates

August 2024

1.74%

-38 bps change on August 2023

New Lending Rates

August 2024

8.78%

+10 bps change on August 2023

Real Sector and Reserve Import Coverage

GDP

January - June 2024

+9.5%

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

Inflation

January - August 2024

+3.8%

YTD change on the same period of the previous year

Stay-Over Visitors

January - August 2024

375,577

+21.3% YTD change on the same period of the previous year

Domestic Exports

January - August 2024

\$283.8mn

-10.8% YTD change on the same period of the previous year

Gross Imports

January - August 2024

\$2,008.9mn

+8.3% YTD change on the same period of the previous year

Reserve Import Coverage

August 2024

4.2

months equivalent of merchandise imports

Central Government Operations and Public Debt

Primary Surplus

April 2024 - June 2024

\$148.2mn

2.2% of GDP

Domestic Debt

January - August 2024

-\$12.7mn

\$1,495.2mn at August-end,
21.9% of GDP

External Debt

January - August 2024

+\$43.1mn

\$2,901.4mn at August-end,
42.5% of GDP

Overview

Money and Credit

- From January to August, the broad money supply grew by \$308.8mn (6.9%) due to a surge in the banking system's net foreign assets since net domestic credit had contracted.
- During the eight months, the net foreign assets of the banking system expanded by \$349.9mn (21.9%) to \$1,949.9mn. This growth was primarily driven by heightened tourism revenue and inward foreign investments, which elevated domestic banks' holdings to \$277.1mn (42.6%) to \$928.3mn. The Central Bank's net foreign assets also grew by \$72.8mn (7.7%) to \$1,021.6mn, attributed to higher foreign currency purchases from sugar exports and domestic banks.
- Conversely, net domestic credit from the banking system contracted by \$51.7mn (1.4%) to \$3,558.6mn for the year to date. This decline was influenced by a reduction in net credit to the Central Government (\$57.1mn) and other public sector entities (\$7.5mn), as credit to the private sector (\$12.9mn) rose.
- Domestic banks' holdings of excess liquid assets grew by \$78.8mn (10.6%) over the eight months, reaching \$822.9mn—92.8% above the secondary reserve requirement. However, significant Treasury bill (T-bill) purchases led to a \$24.2mn (4.8%) contraction in aggregate excess cash reserves, which settled at \$485.6mn. Despite this reduction, domestic banks' excess cash reserves remained comfortably high at 176.8% above the primary (cash) reserve requirement.
- For the 12 months ending in August 2024, the weighted average interest rate on new loans grew by 10 basis points (bps) to 8.78%. In contrast, the weighted average rate on new deposits fell by 38 bps to 1.74%. As a result, the weighted average interest rate spread widened by 48 bps to 7.04%.

Real Sector Developments

- Domestic exports decreased by \$34.2mn (10.8%), totalling \$283.8mn for the year to date. This decline was primarily due to lower earnings from sugar, "other" domestic goods, and marine products. In contrast, gross imports increased by \$154.6mn (8.3%) to \$2,008.9mn. This rise was driven primarily by higher spending on goods in the "*Machinery and Transport Equipment*" and "*Fuels, Lubricants, and Crude Materials*" categories.
- For the first eight months of 2024, stay-over arrivals rose by 21.3%, reaching 375,577 persons, reflecting an 11.9% increase compared to the same period of 2019 before the pandemic. Conversely, cruise ship disembarkations declined by 5.1% to 547,498 passengers, which was 27.6% lower than the comparative period of 2019.

- The Consumer Price Index (CPI) increased by 0.7% in August compared to July but averaged a 3.8% increase for the year to date. Rising prices for food, restaurant services, and rental costs drove the inflationary pressure.

Central Government Operations and Public Debt

- For the first eight months of 2024, the total public sector debt stock grew by \$30.4mn (0.7%) to \$4,396.6mn (64.4% of GDP). The public sector's external debt increased by \$43.1mn to \$2,901.4mn (42.5% of GDP), while the Central Government's domestic debt contracted by \$12.7mn to \$1,495.2mn (21.9% of GDP).

1 Money and Credit

Money Supply

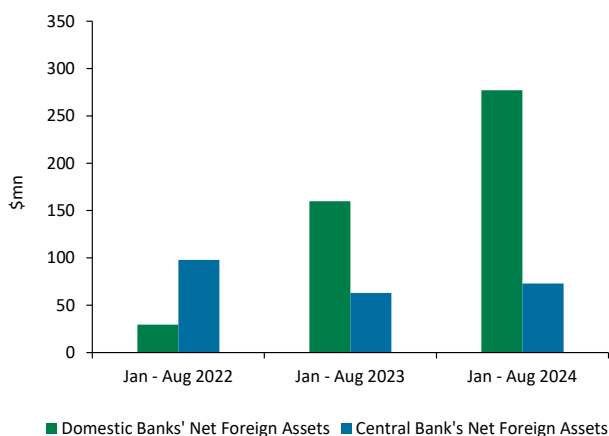
For the first eight months of the year, broad money supply ballooned by \$308.8mn (6.9%) due to a sharp increase in the banking system's net foreign assets, as net domestic credit contracted. This expansion exceeded the \$224.6mn (5.4%) increase recorded over the same period last year.

Net Foreign Assets

From January to August, the net foreign assets of the banking system grew by \$349.9mn (21.9%) to \$1,949.9mn. Domestic banks accounted for 79.2% of this growth, with their net foreign assets rising by \$277.1mn (42.6%) to \$928.3mn. The rapid accumulation of net foreign assets was largely attributed to a significant increase in tourism revenue and, to a lesser degree, higher foreign investment inflows in tourism and real estate activities.

At the same time, the Central Bank's net holdings rose by \$72.8mn (7.7%) to \$1,021.6mn, accounting for the remaining 20.8% of the overall increase in the system.

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

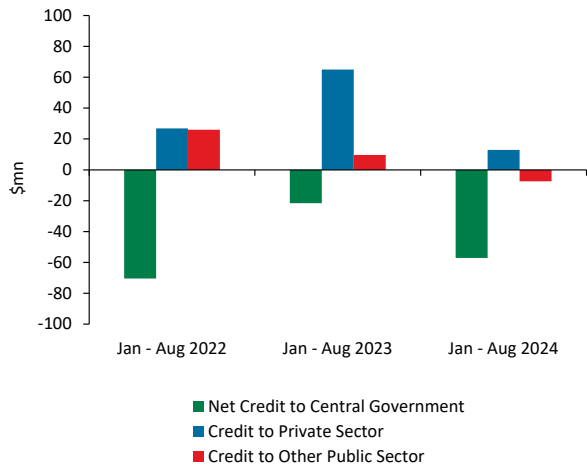


Gross foreign currency inflows into the Central Bank totalled \$294.3mn, surpassing gross outflows of \$221.4mn. The \$19.9mn (7.2%) growth in inflows was driven by an \$11.1mn rise in sugar export receipts to \$80.8mn and a \$56.5mn increase in foreign currency purchases from domestic banks, as there were no purchases from them last year. These additional inflows were partially offset by decreases in external loan disbursement receipts and international grant inflows, which contracted by \$63.9mn to \$100.7mn. Meanwhile, the \$11.2mn (5.3%) increase in outflows was due to a \$21.0mn rise in foreign currency sales to statutory bodies to \$38.2mn, while sales to the Central Government fell slightly by \$5.0mn to \$177.1mn. Nevertheless, the Central Government accounted for 80.0% of the Central Bank's total foreign currency sales. At the end of August, the gross official international reserves stood at \$1,018.4mn, covering 4.2 months of the country's merchandise imports.

Net Domestic Credit

Net domestic credit declined by \$51.7mn (1.4%) to \$3,558.6mn. This decrease was due to reduced lending to the Central Government and other public sector entities, as credit to the private sector slightly increased. Net credit to the Central Government contracted by \$57.1mn (6.2%), owing to a \$47.2mn increase in the Central Government's deposits within the banking system and a \$9.9mn contraction in the banking system's holdings of Treasuries. Additionally, credit to other public sector entities dropped by \$7.5mn (6.3%), as the maturity of securities

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



from a public utility and repayments by public utilities outweighed disbursements to local governments.

Conversely, private sector credit increased by \$12.9mn (0.5%) over the first eight months of the year. After nosediving in May due to the repayment of a large loan facility, lending to the private sector increased for the next three consecutive months, reversing

Chart 1.3: Change in Domestic Banks' Loans by Sector

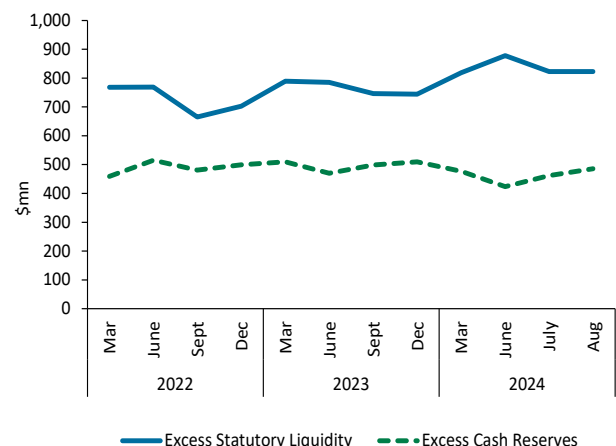


the decline in August with a \$32.4mn expansion. Over the year to date, the “Real Estate” (\$28.2mn), “Professional Services” (\$24.5mn), “Distribution” (\$18.0mn), and “Personal Loans” (\$11.9mn) categories recorded the most significant increases. These gains were partially offset by declines in the “Tourism” (\$32.2mn), “Building and Construction” (\$20.3mn), and “Agriculture” (\$14.7mn) categories. A total of \$15.6mn in non-performing loans were written off over the review period, primarily concentrated in the “Personal Loans,” “Building and Construction,” and “Distribution” loan categories.

Bank Liquidity

From January to August, excess statutory liquidity grew by \$78.8mn (10.6%) to \$822.9mn, rising to 92.8% above the secondary reserve requirement. This expansion was mainly driven by domestic banks’ rapid accumulation of foreign assets. However, a significant rise in domestic banks’ short-term Treasury securities holdings resulted in a \$24.2mn (4.8%) decrease in excess cash holdings to \$485.6mn, which

Chart 1.4: Excess Statutory Liquidity



was still 176.8% above the primary (cash) reserve requirement.

Interest Rates

At the end of August 2024, the 12-month (rolling) weighted average interest rate on new loans stood at 8.78%. This rate was 10 bps higher than the same time last year after declining by one bp during the month. The rising trend during the year due to higher rates on “Residential Construction” (149 bps), “Personal Loans” (58 bps), and “Other” (47 bps) loans. However, these rate increases

were partially offset by a 38-basis-point decrease in the rate for “Commercial Loans.”

In contrast, the corresponding rate on new deposits fell by 38 bps over the past year to 1.74%. Weighted deposit rates were down for “Savings/Chequing” and “Time” deposits by 59 bps and eight bps, respectively, while the weighted rate on “Savings” deposits increased by six bps. As a result, the 12-month (rolling) weighted average interest rate spread expanded by 48 bps to 7.04%.

Credit Union Lending

Credit union lending increased by \$26.1mn (3.8%) to \$718.8mn in the first eight months of the year, compared to a much smaller increase of \$3.4mn (0.5%) during the same period last year. This growth was primarily concentrated in the “Utilities” (\$39.1mn), “Personal Loans” (\$15.3mn), “Distribution” (\$5.8mn), and “Marine Products” (\$4.9mn) loan categories. These increases outstripped declines in “Real Estate” (\$16.2mn), “Building and Construction” (\$15.8mn), and

Chart 1.5: Weighted Average Interest Rates on New Loans

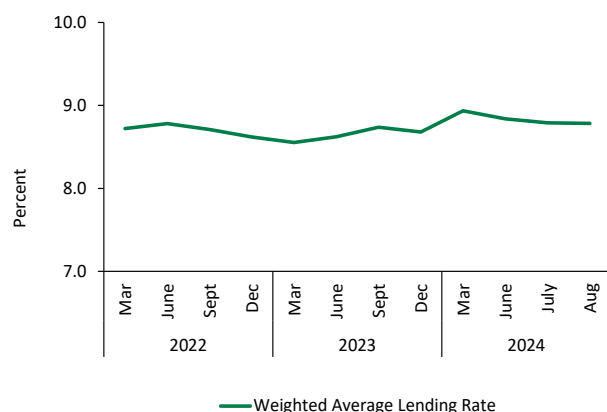


Chart 1.6: Weighted Average Interest Rates on New Deposits

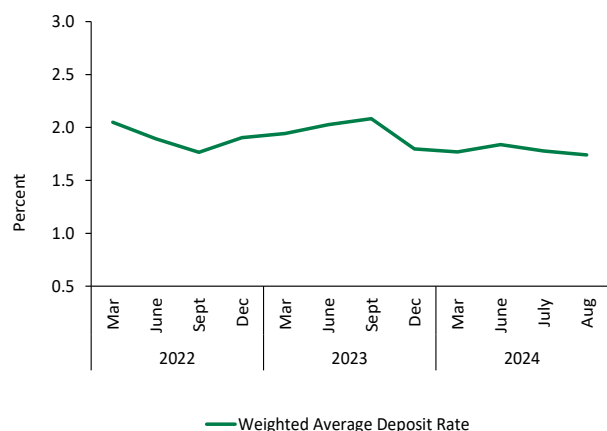
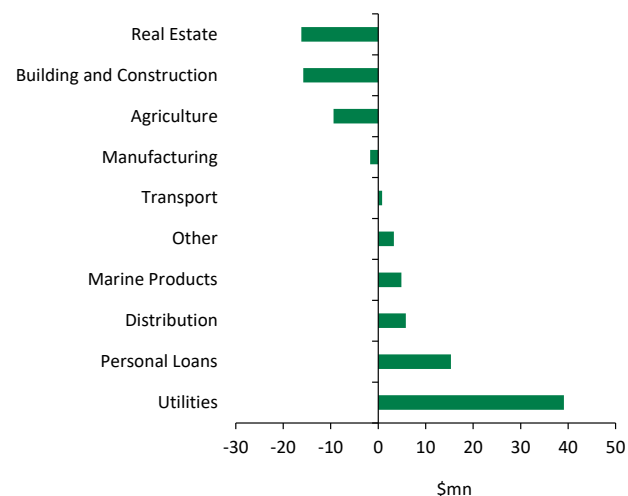


Chart 1.7: Change in Credit Unions' Loans by Sector



“*Agriculture*” (\$9.4mn). Additionally, credit unions wrote off \$7.8mn in non-performing loans between January and August, particularly within the “*Distribution*” and “*Personal Loans*” categories.

2 Real Sector Developments

Commodity Production

The performance of the country’s major export commodities showed an upward trend for the first eight months of 2024. Notable increases were observed in the production of bananas, sugar, molasses, and citrus juices, while marine goods declined.

Domestic Exports

For the first eight months of 2024, the value of domestic exports fell by 10.8% (\$34.2mn) to \$283.8mn. This decrease was mainly attributed to lower earnings from sugar and “other” domestic goods, such as animal feed and red kidney beans, along with marine products. However, increased earnings from bananas, molasses, and citrus juices helped to offset some of the decline.

Gross Imports

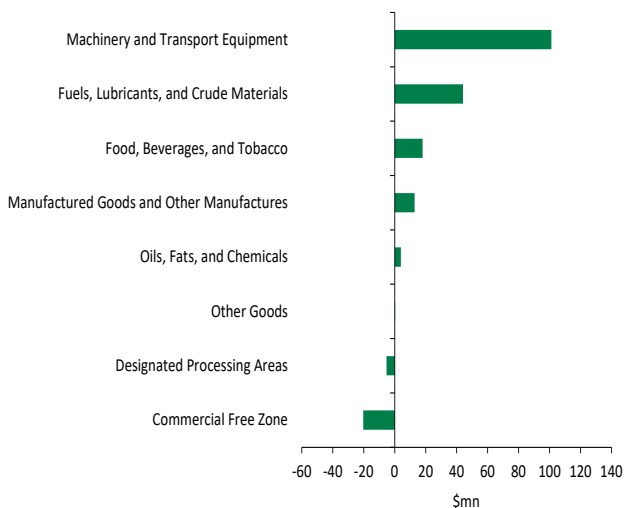
From January to August, the value of gross imports rose by \$154.6mn (8.3%) to

\$2,008.9mn. The “*Machinery and Transport Equipment*” category grew by the largest margin, up \$101.2mn (26.1%) to \$488.8mn. This surge was driven by heightened purchases of high-value items, including an industrial generator and gas turbine, as well as four-cylinder motor vehicles. The “*Fuels, Lubricants, and Crude Materials*” category rose by \$44.0mn (12.1%) to \$408.7mn due to increased imports of diesel, kerosene, premium gasoline, Bunker C fuel, and liquefied petroleum gas. The “*Food, Beverages, and Tobacco*” category followed, rising by \$18.0mn (7.5%) to \$257.9mn, owing to higher outlays on malt, coffee, and orange concentrate. “*Manufactured Goods and Other Manufactures*” rose by \$12.8mn (3.3%) to \$402.1mn, reflecting higher spending on prefabricated steel structures, plastic crates, metal furniture, metal structures, and galvalume steel coils. Additionally, “*Oils, Fats, and Chemicals*” edged up by \$4.0mn (2.0%) to \$204.7mn, attributed to increased spending on cooking oils. However, the “*Commercial Free Zone*” category declined by \$20.3mn (8.4%) to \$220.7mn, owing to reduced imports of cigarettes, footwear, and handbags. Furthermore, the “*Designated Processing Areas*” category contracted by \$5.3mn (18.4%) to \$23.5mn, with lower outlays on steel drums and computer monitors.

Tourist Arrivals

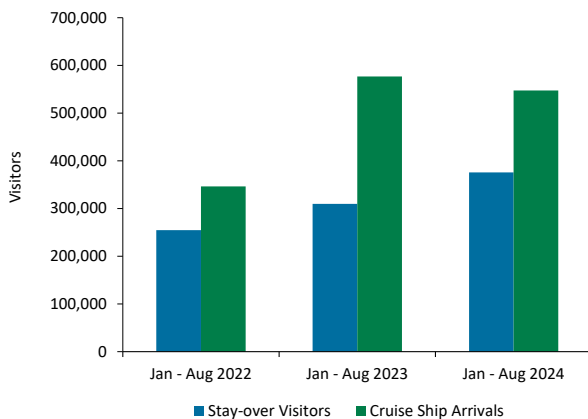
Stay-over arrivals increased by 21.3% to 375,577 persons from January to August compared to the same period in 2023. A surge in air arrivals significantly contributed

Chart 2.1: Change in Gross Imports



Source: SIB

Chart 2.2: Tourist Arrivals



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

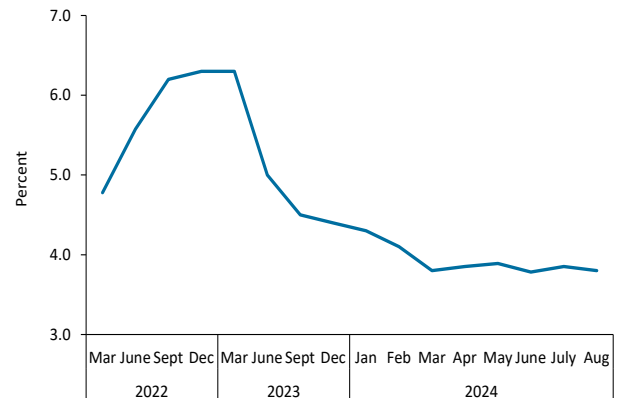
to this outcome. Air arrivals accounted for 83.8% of total overnight visitors after rising by 24.6% over the review period to 314,904 passengers. This growth was primarily due to enhanced marketing efforts to promote Belize as a premier tourism destination and more inbound flights from major US cities. As a result, stay-over arrivals surpassed the same period of 2019 before the pandemic by 11.9%.

In contrast, cruise ship disembarkations declined by 5.1% over the eight months to 547,498 passengers. The number of port calls decreased by 12 to 203 ships, owing to a 20-ship decline in anchorings offshore the Fort Street Tourism Village, lowering the total to 146. However, the Harvest Caye Port recorded an eight-ship increase to 57 dockings, which tempered the overall decline. Compared to the first eight months of 2019, cruise ship disembarkations decreased by a larger margin of 27.6%.

Consumer Price Index

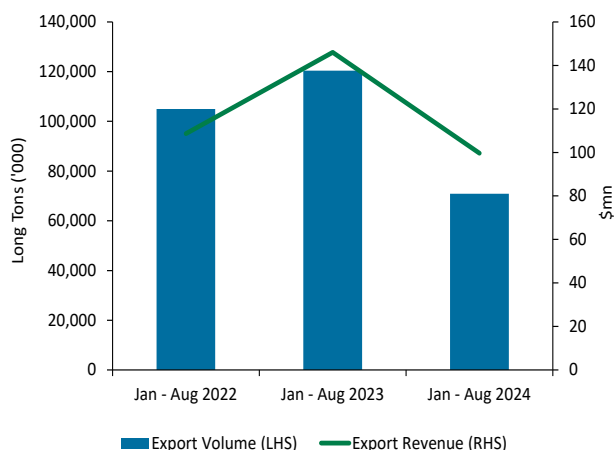
In August, the CPI increased by 0.7% compared to the previous month, averaging

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



a 3.8% increase over the first eight months of 2024. The inflationary trend was driven mainly by rising food prices, with significant contributions from higher restaurant services and rental costs as well. Accordingly, the “*Food and Non-Alcoholic Beverages*” subindex rose by 6.1%, which accounted for about two-fifths of the weighted change in the all-items index. Higher prices were noted for vegetables, dairy products, cereal products, and meats. Next, the “*Restaurants and Accommodation Services*” subindex increased by 9.3% due to higher restaurant service prices. Then, “*Housing, Water, Electricity, Gas, and Other Fuels*” grew by 2.4%, reflecting higher home rental costs. Following this, the subindex for “*Personal Care, Social Protection, and Miscellaneous Goods and Services*” grew by 4.8% due to rising prices for personal care products. Additionally, “*Furnishings, Household Equipment, and Routine Household Maintenance*” increased by 4.3%, owing to higher costs for household cleaning, maintenance products, and domestic services. All other subindices recorded smaller price increases, except

Chart 2.4: Sugar Exports



Sources: BSI and Santander Group

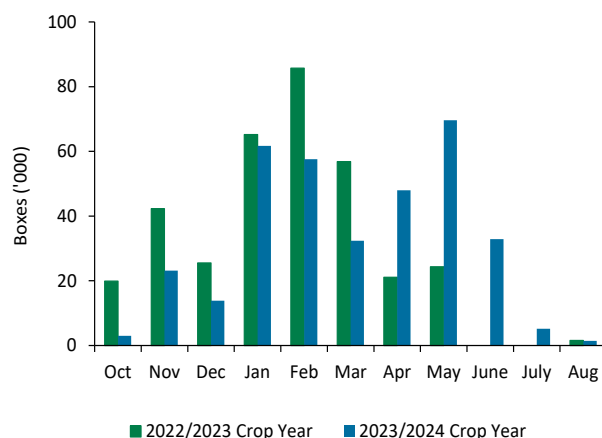
for the “*Information and Communication*” subindex, which contracted by 1.8% on account of reduced prices for cell phones and television sets.

Sugarcane and Sugar

There were no sugarcane deliveries or sugar production in August since the harvest cycles for the western and northern mills ended in May and July, respectively.

For the first eight months of the year, sugar export volume dropped by 41.1% to 70,899 long tons. However, export receipts fell by a lesser margin of 31.8% to \$99.6mn due to a 15.9% increase in the average unit price across major export markets. Europe, the primary destination for sugar exports, purchased 43,275 long tons, which accounted for 61.0% of total shipments, valued at \$54.0mn. Additionally, the US bought 16,778 long tons of bulk sugar, worth \$26.0mn, while CARICOM acquired 10,768 long tons of bagged sugar valued at \$19.4mn. Other destinations purchased minimal amounts, totalling \$0.2mn. In contrast,

Chart 2.5: Citrus Deliveries



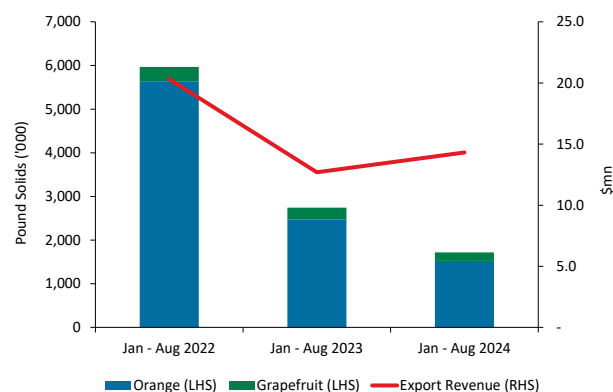
Source: CPBL

molasses exports grew significantly, with its volume rising by 27.4% to 47,865 long tons and receipts growing by a more substantial 41.4% to \$21.7mn.

Citrus

For the 2023/2024 crop year to date (October 2023 to August 2024), citrus deliveries increased slightly by 1.8% to 348,626 boxes of fruit compared to the same period of the previous crop year. Specifically, orange deliveries rose by 11.0% to 311,727 80-pound boxes, while grapefruit deliveries contracted by 40.1% to 36,899 90-pound boxes.

Chart 2.6: Citrus Juice Exports



Source: CPBL

Total citrus juice production grew by 8.0% to 1.8mn pound solid (ps), supported by a 6.0% increase in average juice yield from 4.9 ps to 5.2 ps. When disaggregated, orange juice production increased by 16.0% to 1.7mn ps, driven by a 4.5% improvement in average juice yield. Conversely, grapefruit juice production dropped by 39.9% to 0.1mn ps, with a marginal 0.3% increase in average juice yield. Meanwhile, outturns of citrus by-products, specifically citrus oil and pulp output, remained minimal.

During the eight-month period, citrus juice export volume plummeted by 37.3% to 1.7mn ps. Nevertheless, export revenue from citrus juices grew by 12.7% to \$14.3mn, attributed to an 81.1% upsurge in average unit price on the CARICOM market. CARICOM bought all the concentrates sold, comprising 1.5mn ps of orange concentrate valued at \$12.8mn and 0.2mn ps of grapefruit concentrate worth \$1.4mn. Sales of not-from-concentrate juices were negligible, totalling only \$0.1mn.

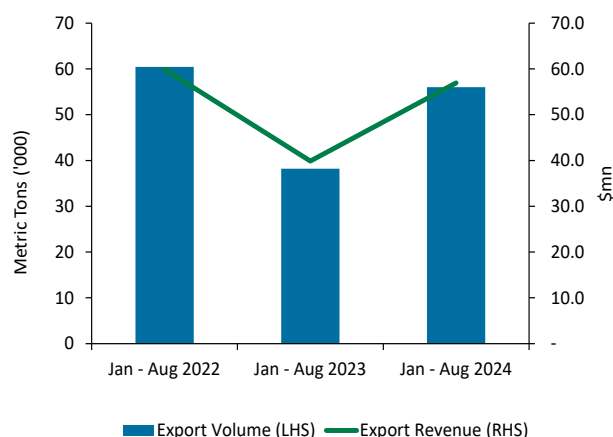
Banana

Banana export volume increased by 46.6% to 56,010 metric tons for the year to date, supported by a strong rebound from the Black Sigatoka disease under favourable weather conditions. Concurrently, banana export receipts rose by a lesser 42.7% to \$56.9mn, reflecting a 2.6% decrease in average prices.

Marine Exports

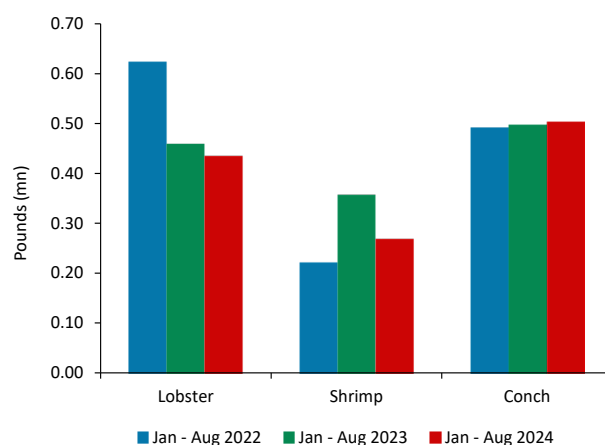
During the review period, the volume of marine goods fell by 8.1% to 1.2mn pounds due to a decline in lobster and farmed shrimp production. Export earnings dropped by

Chart 2.7: Banana Exports



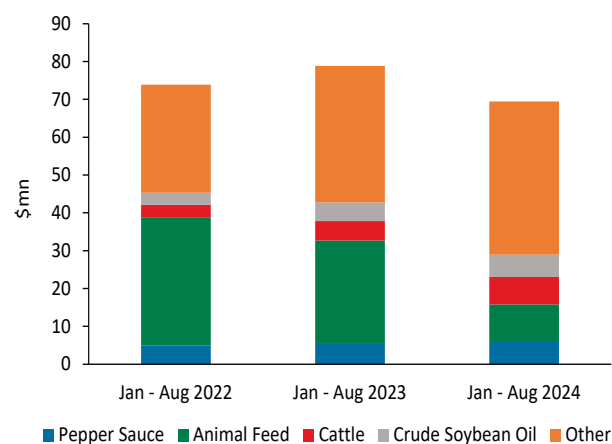
Source: BGA

Chart 2.8: Marine Export Volume



Sources: SIB and CBB

Chart 2.9: Other Domestic Exports



Source: SIB

a sharper 10.0% to \$21.8mn because of lower market prices across all major marine products. Lobster export volume fell by 5.3% to 0.4mn pounds, resulting in a 7.1% decline in export earnings to \$13.7mn, with a 1.9% reduction in average prices. Farmed shrimp export volume also decreased by 24.7% to 0.3mn pounds, leading to a 38.9% decline in earnings to \$1.2mn, with an 18.8% decline in average prices. Conch was the only major marine product to record a volume increase, rising by only 1.1% to 0.5mn pounds. However, its export revenue fell by 8.5% to \$6.9mn, with a 9.5% drop in average prices.

Other Domestic Exports

Other domestic export receipts decreased by 11.9% (\$9.4mn) to \$69.5mn between January and August. Reduced earnings from animal feed (\$17.4mn), red kidney beans (\$1.9mn), orange oil (\$1.4mn), sorghum (\$1.3mn), and petroleum (\$0.7mn) contributed to the overall decline. However, increased revenues from rum (\$2.4mn), cattle (\$2.2mn), crude soybean oil (\$1.0mn), papaya (\$1.0mn), and black-eyed peas (\$0.7mn) helped to moderate the overall decline.

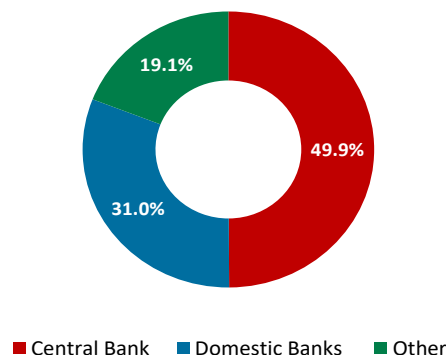
3 Central Government Domestic Debt and Public Sector External Debt

Central Government Domestic Debt

Central Government's domestic debt contracted by \$12.7mn (0.8%) to \$1,495.2mn during the first eight months of 2024. This reduction was primarily due to the reclassification of \$10.0mn in T-bills from domestic to external debt after a non-resident organisation purchased them. Additionally, Central Government repaid \$0.1mn towards a debt-for-nature swap facility and redeemed \$2.6mn of its US\$30.0mn T-notes in July.

In securities trading, T-bill issuances mainly reflected the results of roll-over auctions. Domestic banks increased their aggregate T-bill holdings by \$44.0mn, while the holdings of the Central Bank and non-bank entities contracted by \$53.9mn and \$0.1mn, respectively. Furthermore, the Central Bank's T-note holdings increased by \$17.1mn to \$581.6mn due to the acquisition of a small amount of notes on the secondary market and \$17.0mn in 7-year floating-rate notes with a fixed-rate

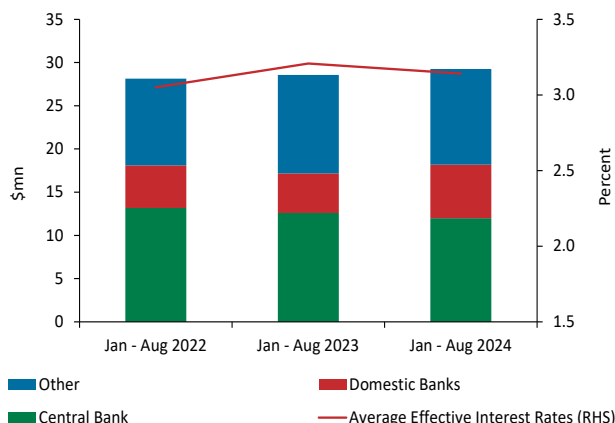
Chart 3.2: Distribution of Central Government's Domestic Debt



that replaced T-notes of the same principal value with a variable rate, held by domestic banks and non-bank entities, in May.

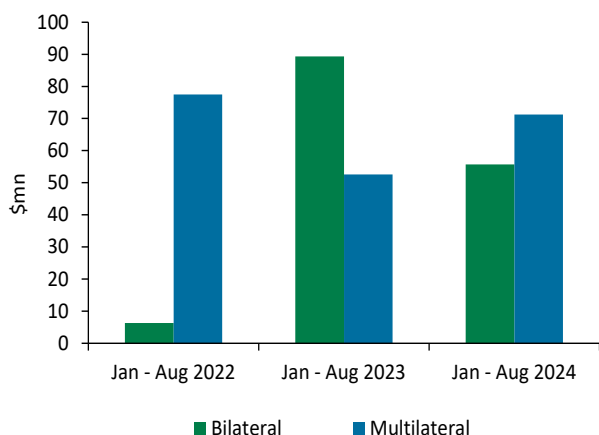
Interest payments amounted to \$29.3mn. The Central Bank, the Central Government's primary domestic creditor, received \$12.0mn in interest on its securities holdings. This figure accounted for 40.9% of the Central Government's total interest costs. In comparison, non-bank entities and domestic banks were paid \$11.1mn and \$6.2mn in interest, respectively, on their claims.

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



The Central Bank's share of Central Government's domestic debt fell by 2.0 percentage points over the eight months to 49.9% at the end of August. Conversely, domestic banks' portion rose by 2.1 percentage points to 31.0%, while non-bank entities' share remained stable at 19.1%.

Chart 3.3: External Disbursements to Central Government by Creditor Type



Public Sector External Debt

The public sector’s external debt increased by 1.5% (\$43.1mn) to \$2,901.4mn over the eight-month period, as loan disbursements exceeded amortisation payments.

The public sector received \$146.2mn in external loan proceeds for the year to date. Of this amount, the Central Government received \$126.9mn from bilateral (\$55.7mn) and multilateral (\$71.2mn) creditors. The Republic of China/Taiwan, the main source of bilateral funding, disbursed \$53.3mn

for budget support and the Sarteneja infrastructure project. Meanwhile, multilateral disbursements included \$28.7mn from a non-resident organisation’s purchase of T-bills and \$42.5mn from several international financial institutions for various development projects. These public investment projects included:

- the Philip Goldson Highway and Remate Bypass Upgrading Project (\$12.8mn),
- the Upgrading of the Sarteneja Road and Construction of the Laguna Bridge Project (\$9.3mn),
- the Integral Security Programme (\$8.4mn),
- the Caracol Road Project (\$4.8mn),
- the Strengthening of Tax Administration (\$3.0mn), and
- the Social Investment Fund III Programme (\$2.7mn).

Additionally, \$19.3mn was disbursed to the Development Finance Corporation, a public financial entity, to boost its consolidated lines of credit and support

Chart 3.4: External Debt Service Payments

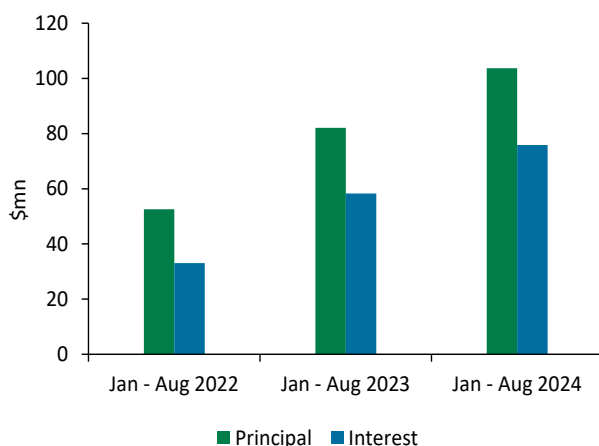
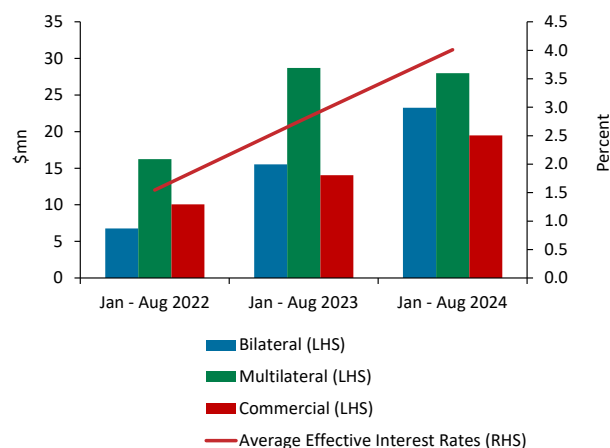


Chart 3.5: External Debt Interest Payments



the productive sector. Notably, none of the public sector's disbursements went to public non-financial public sector entities.

The public sector's principal payments totalled \$103.7mn. Central Government's repayments summed to \$92.7mn, with \$59.0mn to multilateral creditors, \$22.1mn to bilateral lenders, and \$11.5mn to holders of the US-dollar-denominated T-notes. Furthermore, the public non-financial and financial sectors repaid \$8.0mn and \$3.1mn on their outstanding debt, respectively.

Interest and other payments summed to \$75.9mn. Again, the Central Government accounted for the majority, having paid \$70.7mn, representing 93.2% of the total. This amount comprised \$18.7mn in interest expense on the "Blue Loan," \$28.0mn to multilateral creditors, and \$23.3mn to bilateral creditors. In addition, the public non-financial sector paid \$2.5mn, with \$1.2mn to the Caribbean Development Bank and \$1.4mn to the International Cooperation and Development Fund (\$1.4mn). Lastly, the financial public sector paid \$2.6mn, of which \$1.8mn went to the Caribbean Development Bank and \$0.7mn to the Inter-American Development Bank.

Statistical Appendix

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

		\$mn		
		Changes During		
	Position as at Aug 2024	July 2024 to Aug 2024	Dec 2023 to Aug 2024	Dec 2022 to Aug 2023
Net Foreign Assets	1,949.9	-8.3	349.9	222.7
Central Bank	1,021.6	22.7	72.8	62.9
Domestic Banks	928.3	-31.0	277.1	159.8
Net Domestic Credit	3,558.6	23.2	-51.7	53.2
Central Government (Net)	870.7	-13.7	-57.1	-21.5
Other Public Sector	110.8	4.5	-7.5	9.7
Private Sector	2,577.2	32.4	12.9	65.0
Central Bank Foreign Liabilities (Long Term)	117.1	1.6	0.4	0.0
Other Items (Net)	636.1	-18.0	-10.9	51.2
Money Supply	4,755.4	31.4	308.8	224.6

⁽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 2024	July 2024 to Aug 2024	Dec 2023 to Aug 2024	Dec 2022 to Aug 2023
Net Foreign Assets of the Banking System	1,949.9	-8.3	349.9	222.7
Net Foreign Assets of the Central Bank	1,021.6	22.7	72.8	62.9
Central Bank Foreign Assets	1,024.4	21.8	72.9	64.2
Central Bank Foreign Liabilities (Demand)	2.8	-0.9	0.2	1.3
Net Foreign Assets of Domestic Banks	928.3	-31.0	277.1	159.8
Domestic Banks' Foreign Assets	986.9	-35.0	276.7	159.3
Domestic Banks' Foreign Liabilities (Short Term)	58.6	-4.0	-0.4	-0.5

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

	\$mn	
	Jan - Aug 2023	Jan - Aug 2024
Total Inflows	274.5	294.3
Loan Disbursements	140.8	95.7
Grants	23.8	5.0
Sugar Receipts	69.8	80.8
Banks	0.0	56.5
Other	40.0	56.2
Total Outflows	210.3	221.4
Central Government	182.0	177.1
Statutory Bodies	17.3	38.3
Other	10.9	6.1

Table A.4: Net Domestic Credit

			\$mn	
	Position as at Aug 2024	July 2024 to Aug 2024	Changes During Dec 2023 to Aug 2024	Dec 2022 to Aug 2023
Total Credit to Central Government	1,118.6	-0.1	-9.9	-3.8
From Central Bank	746.1	2.3	-36.8	21.6
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities ⁽¹⁾	746.1	2.3	-36.8	21.6
From Domestic Banks	372.5	-2.4	26.9	-25.4
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities	372.5	-2.4	26.9	-25.4
Of which: Treasury bills ⁽²⁾	151.0	-2.4	43.9	-17.4
Treasury notes	221.5	0.0	-17.0	-8.0
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	247.9	13.6	47.2	17.7
With Central Bank	115.5	7.4	-24.8	7.6
With Domestic Banks	132.4	6.2	72.0	10.1
Net Credit to Central Government	870.7	-13.7	-57.1	-21.5
Credit to Other Public Sector	110.8	4.5	-7.5	9.7
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	110.8	4.5	-7.5	9.7
Of which: Local Government	20.6	4.6	4.6	3.3
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	22.0	0.0	-3.0	-3.0
Other Statutory Bodies	1.8	0.0	1.0	-0.8
Securities	66.4	0.0	-10.1	10.2
Plus Credit to the Private Sector	2,577.2	32.4	12.9	65.0
From Central Bank	9.5	0.2	1.1	1.1
Loans and Advances	9.5	0.2	1.1	1.1
From Domestic Banks	2,567.7	32.2	11.8	63.9
Loans and Advances	2,540.9	32.2	10.6	58.8
Securities	26.8	0.0	1.2	5.1
Net Domestic Credit of the Banking System ⁽²⁾	3,558.6	23.2	-51.7	53.2

⁽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 Aug 2024	July 2024 to Aug 2024	Changes During	
			Dec 2023 to Aug 2024	Dec 2022 to Aug 2023
PRIMARY SECTOR	242.2	6.6	-21.9	-10.1
Agriculture	223.2	6.8	-14.7	-8.1
Sugar	85.8	7.6	-8.4	-4.9
Citrus	7.7	-0.1	-4.2	-2.9
Bananas	54.9	-0.3	-1.8	2.6
Other	74.8	-0.4	-0.3	-2.9
Marine Products	14.2	-0.1	-6.8	-1.8
Forestry	1.4	-0.1	0.0	0.1
Mining and Exploration	3.4	0.0	-0.4	-0.3
SECONDARY SECTOR	823.3	0.1	-25.1	9.8
Manufacturing	77.0	1.0	1.8	12.4
Building and Construction	715.2	-0.7	-20.3	6.3
Utilities	31.1	-0.2	-6.6	-8.9
TERTIARY SECTOR	1,077.7	24.4	48.3	51.7
Transport	71.7	1.1	3.8	15.5
Tourism	266.3	0.9	-32.2	-3.2
Distribution	220.1	13.7	18.0	1.3
Real Estate	400.7	-2.5	28.2	30.5
Professional Services	93.4	6.4	24.5	5.8
Other ⁽¹⁾	25.5	4.8	6.0	1.8
PERSONAL LOANS	442.2	5.7	11.9	6.8
TOTAL	2,585.4	36.8	13.2	58.2

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

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

			Changes During	
	Position as at Aug 2024	July 2024 to Aug 2024	Dec 2023 to Aug 2024	Dec 2022 to Aug 2023
Holdings of Approved Liquid Assets	1,710.1	4.3	153.9	128.2
Notes and Coins	124.5	8.2	4.9	17.2
Balances with Central Bank	760.3	27.3	-5.4	3.3
Money at Call and Foreign Balances (due 90 days)	597.2	-16.8	143.0	98.1
Central Government Securities maturing within 90 days ⁽¹⁾	144.7	-10.4	19.0	-38.9
Other Approved Assets	83.4	-3.9	-7.6	48.5
Required Liquid Assets ⁽²⁾	887.2	4.0	75.1	52.6
Excess Liquid Assets	822.9	0.3	78.8	75.7
Daily Average Holdings of Cash Reserves	760.2	25.2	-1.0	5.1
Required Cash Reserves ⁽³⁾	274.6	1.2	23.2	16.3
Excess Cash Reserves	485.6	23.9	-24.2	-11.2
Actual Securities Balances ⁽⁴⁾	136.2	-17.3	29.1	-47.3
Excess Securities	136.2	-17.3	29.1	-47.3

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

⁽²⁾ Domestic Banks' secondary reserve requirement is 21.0% of average deposit liabilities.

⁽³⁾ Domestic Banks' primary (cash) reserve requirement is 6.5% of average deposit liabilities.

⁽⁴⁾ Face value of domestic banks' Treasury bill holdings at the end of the month.

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

			Changes During	
	Position as at Aug 2024	July 2024 as at Aug 2024	Dec 2023 to Aug 2024	Dec 2022 to Aug 2023
Weighted Lending Rates				
Personal Loans	11.37	-0.04	-0.09	1.98
Commercial Loans	7.83	-0.14	-0.06	0.23
Residential Construction	7.26	-0.46	0.19	0.33
Other	7.28	0.04	0.10	-0.40
Weighted Average	8.43	-0.30	0.01	0.73
Weighted Deposit Rates				
Demand	0.14	0.09	0.02	0.03
Savings/Chequing	2.56	0.00	-0.05	0.01
Savings	2.65	-0.02	-0.01	-0.08
Time	2.08	0.02	-0.03	-0.30
Weighted Average	1.15	0.01	-0.03	-0.27
Weighted Average Spread	7.28	-0.31	0.04	1.00

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

	Percent				
	Twelve Month Rolling Averages at			Monthly Change Aug 2024 over July 2024	Annual Change Aug 2024 over Aug 2023
	Aug 2024	July 2024	Aug 2023		
Weighted Lending Rates					
Personal Loans	10.47	10.48	9.89	-0.01	0.58
Commercial Loans	7.90	7.91	8.29	0.00	-0.38
Residential Construction	10.20	10.10	8.70	0.10	1.49
Other	7.25	7.55	6.78	-0.30	0.47
Weighted Average	8.78	8.79	8.68	-0.01	0.10
Weighted Deposit Rates					
Demand	0.00	0.00	0.00	0.00	0.00
Savings/Chequing	0.95	0.95	1.54	0.00	-0.59
Savings	2.49	2.48	2.44	0.02	0.06
Time	2.35	2.37	2.43	-0.02	-0.08
Weighted Average	1.74	1.78	2.12	-0.04	-0.38
Weighted Average Spread	7.04	7.01	6.56	0.03	0.48

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

	\$mn			
	Position as at Aug 2024	July 2024 to Aug 2024	Dec 2023 to Aug 2024	Changes During Dec 2022 to Aug 2023
PRIMARY SECTOR	69.9	-1.7	-4.3	0.1
Agriculture	56.9	-1.7	-9.4	0.4
Sugar	3.3	-1.0	-1.9	-0.6
Citrus	1.1	0.0	-0.1	-0.1
Bananas	1.8	-0.1	-0.2	1.4
Other	50.7	-0.6	-7.2	-0.3
Marine Products	12.6	0.0	4.9	-0.2
Forestry	0.3	0.0	0.2	-0.1
Mining and Exploration	0.1	0.0	0.0	0
SECONDARY SECTOR	261.6	-1.5	21.6	13.8
Manufacturing	33.8	0.5	-1.7	4.2
Building and Construction	181.1	-2.0	-15.8	5.8
Residential	95.9	-1.9	-13.8	4.8
Home Improvement	72.2	0.2	-0.2	-0.8
Commercial	10.3	-0.3	-1.6	0.9
Infrastructure	2.7	-0.1	-0.2	0.6
Utilities	46.7	0.0	39.1	3.8
TERTIARY SECTOR	126.2	0.3	-6.3	8.4
Transport	5.6	-0.2	0.8	0.3
Tourism	3.5	0.0	-0.2	1.9
Distribution	26.3	-0.8	5.8	-3.1
Real Estate	70.0	0.8	-16.2	4.7
Residential	2.1	0.1	-0.4	-0.3
Commercial	24.9	0.4	-16.8	-0.5
Land Acquisition	42.9	0.2	1.0	5.7
Other ⁽¹⁾	20.8	0.5	3.5	4.6
PERSONAL LOANS	261.3	3.3	15.3	-18.7
TOTAL	718.8	-0.1	26.1	3.4

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

Table A.10: Production of Main Domestic Exports

	Jan - Aug 2023	Jan - Aug 2024
Sugarcane Deliveries (long tons)	1,466,168	1,653,362
Sugar (long tons)	143,270	153,135
Molasses (long tons)	53,922	63,458
Bananas (metric tons)	38,211	56,010
Citrus Deliveries (boxes)	254,663	314,095
Citrus Juices ('000 ps)	1,283	1,625
Marine Exports ('000 lbs)	1,317	1,210

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

Table A.11: Domestic Exports

	\$mn	
	Jan - Aug 2023	Jan - Aug 2024
Sugar	146.0	99.6
Molasses	15.4	21.7
Citrus	12.7	14.3
Bananas	39.9	56.9
Other Domestic Exports	79.9	69.5
Marine Exports	24.2	21.8
Total	318.0	283.8

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

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

	\$mn		
	Jan - Aug 2022	Jan - Aug 2023	Jan - Aug 2024
Food, Beverages, and Tobacco	221.8	239.8	257.9
Fuels, Lubricants, and Crude Materials	364.7	364.7	408.7
Of which: Electricity	47.3	60.1	73.5
Oils, Fats, and Chemicals	215.0	200.7	204.7
Manufactured Goods and Other Manufactures	384.1	389.3	402.1
Machinery and Transport Equipment	357.6	387.7	488.8
Other Goods	2.8	2.1	2.4
Designated Processing Areas	29.5	28.8	23.5
Commercial Free Zone	242.6	241.1	220.7
Total	1,818.1	1,854.2	2,008.9

Sources: SIB and BEL

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

Table A.13: Tourist Arrivals

	Jan - Aug 2023	Jan - Aug 2024
Air	252,653	314,904
Land	47,358	50,234
Sea	<u>9,576</u>	<u>10,439</u>
Stay-over Visitors	309,587	375,577
Cruise Ship Disembarkations	576,829	547,498

Sources: BTB and CBB

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

Major Commodity	Weights	July 2024	Aug 2024	% Change	
				Aug 2024 over July 2024	YTD 2024 over YTD 2023
Food and Non-Alcoholic Beverages	258	133.4	134.0	0.4	6.1
Alcoholic Beverages, Tobacco, and Narcotics	35	108.4	108.2	-0.2	4.5
Clothing and Footwear	44	103.5	105.5	1.9	1.9
Housing, Water, Electricity, Gas, and Other Fuels	195	106.2	106.4	0.2	2.4
Furnishings, Household Equipment, and Routine Household Maintenance	51	113.0	115.4	2.1	4.3
Health	26	112.2	110.3	-1.7	4.7
Transport	153	130.4	131.8	1.1	0.6
Information and Communication	46	95.1	94.8	-0.3	-1.8
Recreation, Sport, and Culture	43	115.5	116.5	0.9	3.6
Education Services	25	100.6	100.8	0.2	0.4
Restaurants and Accommodation Services	65	130.4	131.3	0.7	9.3
Insurance and Financial Services	8	104.9	104.9	0.0	2.8
Personal Care, Social Protection, and Miscellaneous Goods and Services	51	109.1	110.6	1.4	4.8
All Items	1,000	118.9	119.7	0.7	3.8

Source: SIB

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

	Dec - Aug 2022/2023	Dec - Aug 2023/2024
Deliveries of Sugarcane (long tons)	1,485,129	1,659,297
Sugar Processed (long tons)	144,090	153,433
Molasses Processed (long tons)	53,922	63,458
Performance		
Cane/Sugar	10.3	10.8

Sources: BSI and Santander Group

Table A.16: Sugar and Molasses Exports

	Aug 2023		Aug 2024		Jan - Aug 2023		Jan - Aug 2024	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	47,493	54,946	3,154	5,044	120,419	146,008	70,899	99,620
Europe	29,213	30,774	2,244	3,294	94,296	108,060	43,275	53,997
US	16,532	20,969	0	96	16,552	20,993	16,778	26,049
CARICOM	1,747	3,203	910	1,654	9,572	16,955	10,768	19,393
Other	0	0	0	0	0	0	78	180
Molasses	0	0	0	0	37,576	15,366	47,865	21,726

Sources: BSI and Santander Group

Table A.17: Citrus Deliveries and Production

	Aug 2023	Aug 2024	Oct - Aug 2022/2023	Oct - Aug 2023/2024
Deliveries (boxes)				
Orange	1,540	0	280,820	311,727
Grapefruit	<u>0</u>	<u>1,440</u>	<u>61,553</u>	<u>36,899</u>
Total	1,540	1,440	342,373	348,626
Concentrate Produced (ps)				
Orange	28,553	0	1,366,575	1,634,524
Grapefruit	<u>0</u>	<u>4,406</u>	<u>232,510</u>	<u>122,681</u>
Total	28,553	4,406	1,599,085	1,757,205
Not from concentrate (ps)				
Orange	0	0	66,403	27,491
Grapefruit	<u>0</u>	<u>0</u>	<u>7,914</u>	<u>21,912</u>
Total	0	0	74,317	49,403
Pulp (pounds)				
Orange	0	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	713	0	93,220	137,638
Grapefruit	<u>0</u>	<u>0</u>	<u>9,055</u>	<u>5,805</u>
Total	713	0	102,275	143,443

Source: CPBL

Table A.18: Citrus Product Exports

	Aug 2023		Aug 2024		Jan - Aug 2023		Jan - Aug 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	211.0	976	287.4	2,469	2,422.6	10,524	1,522.8	12,817
Grapefruit	41.4	301	0.0	0	240.8	1,717	186.2	1,411
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	9.4	41	0.0	0	36.4	158	0.0	0
Grapefruit	0.0	0	0.0	0	30.2	225	0.0	0
Sub-Total ⁽¹⁾	261.9	1,318	287.4	2,469	2,730.1	12,624	1,709.0	14,228
Orange	220.4	1,017	287.4	2,469.3	2,459.1	10,682	1,522.8	12,817
Grapefruit	41.4	301	0.0	0	271.1	1,942	186.2	1,411
Not-From-Concentrate								
Sub-Total	0.0	0	0.0	0	12.7	71	10.0	82
Orange	0.0	0	0.0	0	11.0	58	0.0	0
Grapefruit	0.0	0	0.0	0	1.7	13	10.0	82
Total Citrus Juices	261.9	1,318	287.4	2,469	2,742.8	12,695	1,719.0	14,310
Pulp (pounds '000)								
Total ⁽¹⁾	0.8	0	0.0	0	144.6	14.6	0.0	0.0
Orange	0.8	0	0.0	0	144.6	14.6	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

	Aug 2023	Aug 2024	Jan - Aug 2023	Jan - Aug 2024
Volume (metric tons)	6,986	8,103	38,211	56,010
Value (\$'000)	5,885	7,303	39,885	56,924

Source: BGA

Table A.20: Marine Exports

	Jan - Aug 2023		Jan - Aug 2024	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
Lobster	460	14,706	436	13,660
Shrimp	358	1,960	270	1,198
Conch	498	7,531	504	6,894
Other Fish	1	8	1	29
Total	1,317	24,205	1,210	21,781

Source: SIB

Table A.21: Other Domestic Exports

	Jan - Aug 2023	Jan - Aug 2024
Other Domestic Exports (\$'000)	78,874	69,457
Of which:		
Animal Feed	27,360	9,923
Red Kidney Beans	5,820	3,939
Orange Oil	2,793	1,345
Sorghum	1,605	277

Source: SIB

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

	Approved Budget 2024/2025	Jan 2023 to June 2023	Jan 2024 to June 2024 ^P	Apr 2023 to June 2023	Apr 2024 to June 2024 ^P	Fiscal YTD as % of Budget
TOTAL REVENUE & GRANTS (1+2+3)	1,519,113	691,752	819,529	364,845	458,119	30.2%
1). Current Revenue	1,483,088	683,793	804,548	360,227	453,646	30.6%
Tax Revenue	1,387,798	644,744	741,935	337,510	410,330	29.6%
Taxes on Income and Profits	365,431	188,952	234,620	88,269	142,933	39.1%
Taxes on Property	7,174	4,492	4,145	1,979	2,332	32.5%
Taxes on Goods and Services	791,664	360,293	393,267	194,468	207,853	26.3%
Taxes on International Trade and Transactions	223,529	91,007	109,903	52,794	57,211	25.6%
Non-Tax Revenue	95,290	39,049	62,614	22,716	43,316	45.5%
Property Income	16,167	4,998	24,391	3,233	23,142	143.1%
Licences	26,973	9,064	14,920	5,124	6,598	24.5%
Other	52,149	24,987	23,303	14,359	13,575	26.0%
2). Capital Revenue	6,025	3,139	3,206	1,630	2,427	40.3%
3). Grants	30,000	4,819	11,774	2,988	2,047	6.8%
TOTAL EXPENDITURE (1+2)	1,604,955	698,309	754,707	371,109	346,472	21.6%
1). Current Expenditure	1,174,225	530,444	562,978	292,564	279,750	23.8%
Wages and Salaries	476,796	233,429	229,156	117,977	106,683	22.4%
Pensions	110,060	50,679	64,415	27,217	33,795	30.7%
Goods and Services	294,349	107,066	123,245	55,921	57,875	19.7%
Interest Payments on Public Debt	112,900	65,431	59,753	45,904	36,535	32.4%
Subsidies and Current Transfers	180,121	73,839	86,409	45,546	44,863	24.9%
2). Capital Expenditure	430,730	167,865	191,728	78,545	66,722	15.5%
Capital II (Local Sources)	276,848	123,188	165,162	60,480	54,867	19.8%
Capital III (Foreign Sources)	146,582	44,285	21,182	17,869	6,664	4.5%
Capital Transfer and Net Lending	7,299	392	5,384	195	5,191	71.1%
CURRENT BALANCE	308,862	153,349	241,570	67,662	173,896	80.2%
PRIMARY BALANCE	27,058	58,874	124,575	39,640	148,182	-48.3%
OVERALL BALANCE	-85,842	-6,558	64,822	-6,264	111,647	170.9%
Primary Balance less grants	-2,942	54,054	112,801	36,651	146,135	329.4%
Overall Balance less grants	-115,842	-11,377	53,048	-9,253	109,600	143.4%
FINANCING	85,842	6,558	-64,822	6,264	-111,647	
Domestic Financing		-65,602	-96,276	-90,408	-133,991	
Central Bank		-30,888	-115,327	-65,078	-116,373	
Net Borrowing		24,392	-79,044	39,353	-30,890	
Change in Deposits		-55,280	-36,283	-104,431	-85,483	
Commercial Banks		-31,804	4,309	-20,752	-35,103	
Net Borrowing		-24,196	64,303	-37,278	13,406	
Change in Deposits		-7,608	-59,994	16,526	-48,509	
Other Domestic Financing		-2,910	14,742	-4,577	17,485	
Financing Abroad		82,351	42,765	73,459	34,299	
Disbursements		131,016	89,262	111,467	64,784	
Amortisation		-48,664	-46,500	-38,008	-30,488	
Other		-10,192	-11,311	23,213	-11,955	

Sources: CBB and MOF

^P - Provisional

Table A.23: Central Government's Domestic Debt

	\$'000					
	Disbursed Outstanding Debt 31/12/23 ^R	TRANSACTIONS THROUGH AUGUST 2024			Disbursed Outstanding Debt 31/08/24 ^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	1,553	-10,000	325,000
Central Bank	218,764	0	0	681	-53,930	164,834
Domestic Banks	107,015	0	0	821	44,045	151,060
Other	9,221	0	0	51	-115	9,106
Treasury Notes	1,081,146	0	2,601	27,698	0	1,078,547
Central Bank	564,504	0	0	11,301	17,050	581,554
Domestic Banks	238,552	0	2,000	5,383	-15,004	221,549
Other	278,090	0	601	11,015	-2,046	275,444
Belize Bank Limited ⁽²⁾	91,000	0	0	0	0	91,000
Debt for Nature Swap	789	0	108	11	0	682
Total	1,507,936	0	2,708	29,262	-10,000	1,495,228

^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 June-end 2024, the Belize Bank set-off approximately \$90.4mn in taxes against the debt, split between principal payments (\$63.5mn) and interest payments (\$26.9mn). Therefore, total outstanding domestic debt amounts to \$1,431.7mn at August 2024 when the amortisation payments related to the tax set-offs are accounted for.

Table A.24: Public Sector External Debt

	Disbursed Outstanding Debt 31/12/23 ^R	TRANSACTIONS THROUGH AUGUST 2024				Disbursed Outstanding Debt 31/08/24 ^P
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
CENTRAL GOVERNMENT	2,599,533	126,888	92,650	70,748	199	2,633,969
Government of Venezuela ⁽¹⁾	429,692	0	0	0	0	429,692
Kuwait Fund for Arab Economic Development	36,037	2,362	1,893	752	239	36,744
Mega International Commercial Bank Company Ltd.	45,714	0	1,429	3,723	0	44,286
Republic of China/Taiwan	397,725	53,320	18,800	18,787	0	432,245
Caribbean Development Bank	356,214	16,799	18,522	9,611	0	354,491
CARICOM Development Fund	5,708	0	298	84	0	5,410
European Economic Community	3,562	0	249	14	-41	3,272
Inter-American Development Bank	284,501	8,165	8,942	11,271	0	283,724
International Fund for Agriculture Development	6,832	0	686	218	1	6,147
International Bank for Reconstruction and Development	72,837	2,559	2,309	2,242	0	73,087
OPEC Fund for International Development	186,930	6,625	7,892	3,695	0	185,663
Central American Bank for Economic Integration	21,014	8,359	1,397	839	0	27,976
Caribbean Community Climate Change Centre	1,700	28,700	18,700	17	0	11,700
Belize Blue Investment Company LLC	728,000	0	0	18,746	0	728,000
US \$30mn Fixed Rate Notes	23,067	0	11,534	750	0	11,534
NON-FINANCIAL PUBLIC SECTOR	61,630	0	7,950	2,543	0	53,680
Caribbean Development Bank	36,352	0	4,061	1,191	0	32,291
International Cooperation and Development Fund	25,278	0	3,889	1,352	0	21,389
FINANCIAL PUBLIC SECTOR	197,128	19,264	3,085	2,610	429	213,736
Caribbean Development Bank	61,075	4,264	2,752	1,841	0	62,588
European Investment Bank	1,668	0	334	22	0	1,334
Inter-American Development Bank	15,600	9,750	0	659	0	25,350
International Cooperation and Development Fund	2,100	5,250	0	87	0	7,350
International Monetary Fund	116,685	0	0	0	429	117,114
GRAND TOTAL	2,858,290	146,153	103,685	75,901	628	2,901,386

^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 2024 amounted to principal of \$121.5mn and interest of \$24.8mn. The disbursed outstanding debt of \$429.7mn includes the principal arrears but excludes the interest arrears of \$24.8mn.