



CENTRAL BANK  
*of* BELIZE



MONTHLY  
ECONOMIC  
HIGHLIGHTS

**FEBRUARY**  
2024

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# List of Acronyms and Abbreviations

## **Acronyms:**

BEL	Belize Electricity Limited
BGA	Banana Growers' Association
BSI/ASR	Belize Sugar Industries Limited/American Sugar Refining
BTB	Belize Tourism Board
CARICOM	Caribbean Community
CBB	Central Bank of Belize
CCCCC	Caribbean Community Climate Change Centre
CDB	Caribbean Development Bank
CPBL	Citrus Products of Belize Limited
CPI	Consumer Price Index
GDP	Gross Domestic Product
IBRD	International Bank for Reconstruction and Development
IDB	Inter-American Development Bank
MOF	Ministry of Finance
SIB	Statistical Institute of Belize
UHS	Universal Health Services
US	United States

## **Abbreviations and Conventions:**

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

## **Notes:**

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

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## Summary of Economic Indicators

### Money Supply

#### Money Supply

February 2024

**+2.9%**

YTD change on December 2023

#### Net Foreign Assets

February 2024

**+7.0%**

YTD change on December 2023

#### Net Domestic Credit

February 2024

**+1.0%**

YTD change on December 2023

### Liquidity and Interest Rates

#### Excess Cash

February 2024

**\$453.4mn**

-11.1% change on December 2023

#### New Deposit Rates

February 2024

**1.74%**

-34 bps change on February 2023

#### New Lending Rates

February 2024

**8.86%**

+37 bps change on February 2023

### Real Sector and Reserve Import Coverage

#### GDP

January - December 2023

**+4.7%**

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

#### CPI

February 2024

**+4.1%**

YTD change on the same period of the previous year

#### Stay-Over Visitors

February 2024

**106,580**

+27.7% YTD change on the same period of the previous year

#### Domestic Exports

February 2024

**\$36.4mn**

-33.1% YTD change on the same period of the previous year

#### Gross Imports

February 2024

**\$509.1mn**

+20.6% YTD change on the same period of the previous year

#### Reserve Import Coverage

February 2024

**4.0**

months equivalent of merchandise imports

### Central Government Operations and Public Debt

#### Primary Surplus

April - Dec 2023

**\$9.3mn**

0.2% of GDP

#### Domestic Debt

February 2024

**\$0.0mn**

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

#### External Debt

February 2024

**-\$2.3mn**

\$2,828.7mn at February-end, 42.9% of GDP

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## Overview

### Money and Credit

- Money supply grew by \$128.5mn (2.9%) for the first two months of 2024. This expansion was primarily driven by a substantial increase in domestic banks' net foreign assets alongside a marginal rise in net domestic credit.
- The banking system's net foreign assets increased markedly, up \$112.5mn (7.0%) to \$1,712.4mn over the review period. This sharp accumulation was primarily due to a \$117.6mn boost in domestic banks' holdings to a record high of \$768.7mn, driven mainly by the seasonal rise in tourism revenues. However, the Central Bank's net foreign assets declined by \$5.1mn to \$943.7mn due to an increase in foreign currency sales to the Central Government to service its external debt.
- Net domestic credit rose by \$35.8mn (1.0%) to \$3,646.3mn during the two-month period. Increased bank lending to the private sector (\$21.6mn) and Central Government (\$16.4mn) underpinned this expansion as advances to all other public entities nudged down.
- Liquidity conditions remained buoyant as domestic banks' holdings of excess liquid assets expanded by \$30.3mn to \$774.4mn, which was 93.3% above the secondary reserve requirement. However, domestic banks' excess cash holdings contracted by \$56.4mn to \$453.4mn but remained sufficiently high at 176.4% above the primary (cash) reserve requirement.
- Credit conditions tightened somewhat over the last 12 months through February. The 12-month (rolling) weighted average interest rate on new loans increased by 37 basis points to 8.86%, while the rate on new deposits decreased by 34 basis points to 1.74%. As a result, the weighted average interest rate spread widened by 71 basis points to 7.12%.

### Real Sector Developments

- The balance on trade in goods widened between January and February as the value of gross imports grew by \$87.0mn (20.6%) to \$509.1mn. Import growth was boosted by additional spending on generators and agricultural machinery and, to a lesser extent, motor fuels, manufactured goods, alcoholic beverages, and tobacco. Concurrently, domestic exports declined by \$18.0mn (33.1%) to \$36.4mn, as earnings from all major commodities declined, except for bananas, which rebounded sharply from an outbreak of Black Sigatoka disease.
- Tourism activities continued to strengthen as the number of stay-over arrivals increased by 27.7% to 106,580, and cruise ship disembarkations rose by 23.2% to 228,957 over the two-month period. When compared to the first two months of 2019, the number of stay-over visitors was 15.5% ahead but cruise ship disembarkations was 18.9% behind.

- The inflationary momentum remained above the long-run trend as the consumer price index (CPI) averaged a 4.1% increase for the first two months of 2024, driven mainly by rising food and restaurant services costs.

### **Central Government Domestic and Public Sector External Debt**

- The total public sector debt stock dipped by \$2.3mn (0.1%) to \$4,336.6mn (65.7% of GDP) for the year to date. The slight decline was due to a \$2.3mn decrease in the public sector's external debt to \$2,828.7mn (42.9% of GDP), while Central Government's domestic debt was unchanged at \$1,507.9mn (22.8% of GDP).



# 1 Money and Credit

## Money Supply

Money supply grew by \$128.5mn (2.9%) in the first two months of the year, which was almost on par with the \$130.2mn (3.1%) increase in the same period last year. This strong performance was driven by a surge in domestic banks' net foreign assets and a moderate rise in credit to the private sector and Central Government.

## Net Foreign Assets

Over the two months, the banking system's net foreign assets rose by \$112.5mn (7.0%) to \$1,712.4mn. This robust expansion was due to a \$117.6mn (18.1%) increase in domestic banks' net foreign assets to a month-ending high of \$768.7mn, following a \$61.1mn upturn in February. Aggregate inflows stemmed mainly from the seasonal upswing in tourism earnings and, to a lesser extent, heightened inflows from the commercial free zone, business process outsourcing centres, remittances, and foreign direct investments.

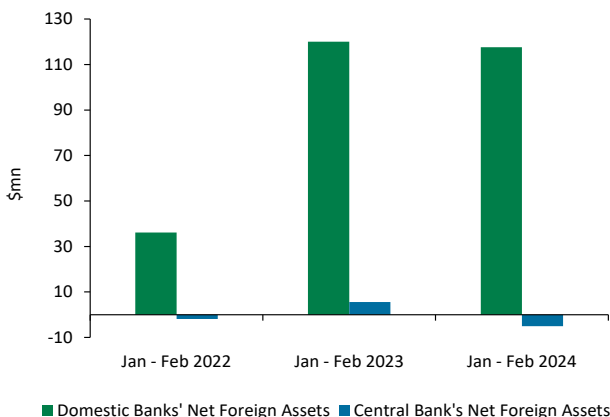
In contrast, the Central Bank's net foreign assets declined by \$5.1mn (0.5%) to \$943.7mn for the first two months of 2024

after a \$5.2mn increase this month. Gross foreign currency inflows into the Central Bank amounted to \$39.2mn, sourced from sugar export receipts (\$17.4mn), external loan and grant proceeds (\$13.5mn), and other transactions (\$7.9mn). The latter included purchases from public sector entities as well as income from the Central Bank's foreign investments. Gross foreign currency outflows were more significant at \$46.1mn, with the majority sold to the Central Government (\$39.3mn), followed by statutory bodies (\$3.8mn). Accordingly, Central Government accounted for 85.3% of total outflows, most of which were used to meet its external debt obligations. As a result, the Central Bank's gross international reserves declined by \$5.8mn to \$940.7mn, equivalent to 4.0 months of merchandise imports.

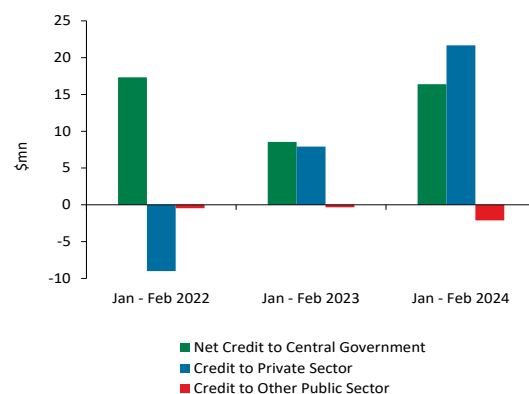
## Net Domestic Credit

During January and February, net domestic credit from the domestic banking system increased by \$35.8mn (1.0%) to \$3,646.3mn, more than double the \$16.2mn (0.5%) growth in the same period a year ago. This credit expansion was due to increased bank

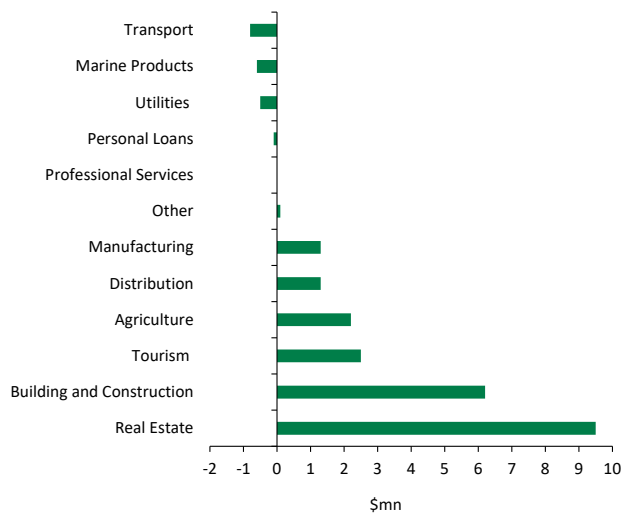
**Chart 1.1:** Change in Net Foreign Assets of the Banking System



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



**Chart 1.3:** Change in Domestic Banks' Loans

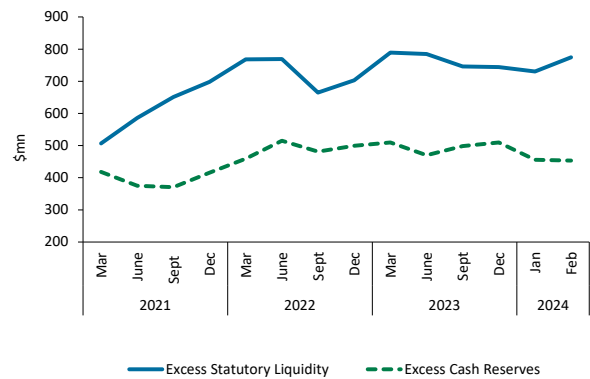


lending to the private sector and Central Government, as the level of outstanding claims held by other public sector entities fell.

Over the two months, lending to the private sector rose by \$21.6mn (0.8%) to \$2,585.9mn, bolstered by a \$16.6mn increase in February. New credit was extended primarily for real estate (\$9.5mn), construction (\$6.2mn), tourism (\$2.5mn), and agricultural (\$2.2mn) activities. When compared to the first two months of 2023, loan write-offs inched up by \$0.6mn to \$2.7mn, applied mainly against personal (\$1.7mn), construction (\$0.3mn), and distribution (\$0.2mn) loans.

Additionally, net credit to the Central Government grew by \$16.4mn (1.8%) to \$944.2mn. This increase was due to Central Government’s withdrawal of \$13.7mn in deposits from the banking system plus a \$2.7mn increase in domestic banks’ Treasury securities holdings. However, credit to all other public sector entities contracted by \$2.1mn to \$116.2mn, as domestic banks

**Chart 1.4:** Excess Statutory Liquidity



reduced their holdings of a quasi-institution’s securities by \$2.0mn, while statutory bodies repaid \$0.1mn on their outstanding loans.

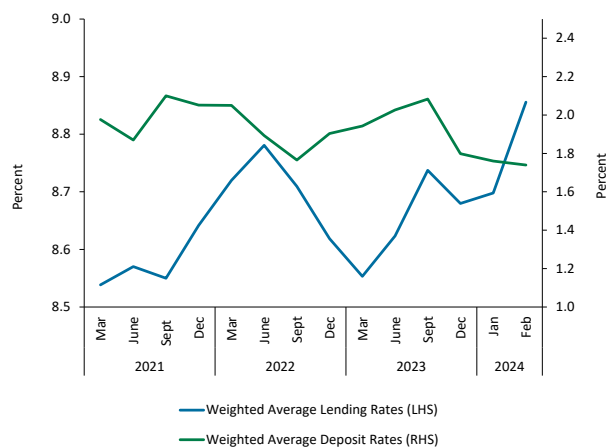
**Bank Liquidity**

For the first two months of 2024, domestic banks’ excess liquid asset holdings increased by \$30.3mn (4.1%) to \$774.4mn, lifting their aggregate balances to 93.3% above the secondary reserve requirement. The strong growth in domestic banks’ foreign balances alongside an upswing in Treasury bill (T-bills) purchases drove the liquid asset buildup. However, the significant reduction in domestic banks’ balances with the Central Bank moderated the liquidity expansion and caused aggregate average excess cash holdings to decline by \$56.4mn (11.1%) to \$453.4mn. Nevertheless, excess cash reserves were still significantly high at 176.4% above the primary (cash) reserve requirement.

**Interest Rates**

The 12-month (rolling) weighted average interest rate on new loans rose by 16 basis points in February relative to the previous month to 8.86%, resulting in a 37-basis-point increase since February 2023. Over the one-

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



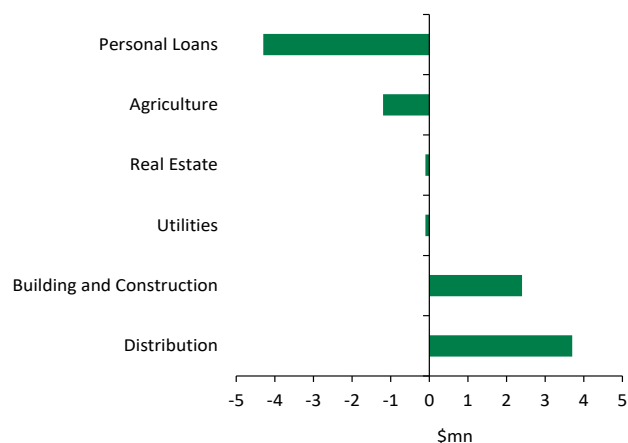
year span, lending rates rose across all four loan categories. Residential construction rates recorded the largest increase, growing by 137 basis points. This was followed by rate increases in the “other,” personal, and commercial loan categories, which rose by 101, 39, and 18 basis points, respectively.

The corresponding rate on new deposits slid by two basis points in February to 1.74%, deepening the 12-month decline to 34 basis points. The 12-month decrease was due to a 26-basis-point reduction in time deposit rates, which outweighed 15- and 10-basis-point increases on savings/chequing and savings deposits, respectively. Consequently, the weighted average interest rate spread widened by 71 basis points to 7.12%.

**Credit Union Lending**

Credit union lending dipped by \$0.7mn (0.1%) to \$691.9mn for the year to date, as February’s \$1.7mn contraction eclipsed January’s \$1.0mn expansion. The overall reduction was attributable to lower outstanding balances on personal (\$4.3mn),

**Chart 1.6:** Change in Credit Unions' Loans



“other” (\$1.5mn), and agricultural (\$1.2mn) loans. However, increased net disbursements for distribution (\$3.7mn) and construction (\$2.4mn) activities tempered the overall decline. Loan write-offs totalled \$0.4mn. These were applied primarily against personal loans.

## 2 Real Sector Developments

### Commodity Production

The performance of Belize’s major export commodities showed mixed results for the first two months of the year. Sugar, molasses, and banana output rose, while citrus juices and marine goods production fell.

### Domestic Exports

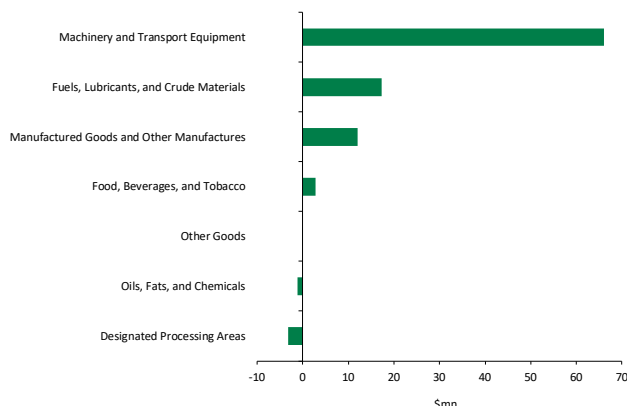
For the first two months of 2024, domestic export revenues decreased by 33.1% to \$36.4mn compared to the same period in 2023. This sharp decline was due to reduced earnings from the export of sugar, citrus juices, marine goods, and “other” goods, particularly cattle and animal feed. Banana was the only major commodity that recorded an increase in export receipts.

### Gross Imports

The value of gross imports rose by \$87.0mn (20.6%) to \$509.1mn from January through February relative to the same period of 2023. Import growth was mainly driven by a \$66.1mn (85.1%) increase in the “*Machinery and Transport Equipment*” subcategory,

which nearly doubled to \$143.8mn on account of heightened purchases of generators and agricultural machinery. Additionally, “*Fuels, Lubricants, and Crude Materials*” expanded by \$17.4mn (22.6%) to \$94.2mn due to increased volumes of imported motor fuel—regular, diesel, and kerosene. Furthermore, “*Manufactured Goods and Other Manufactures*” rose by \$12.0mn (13.1%) to \$103.1mn, with heightened purchases of metal structures, galvalume steel coils, aluminium profiles, gaming machines, books, and galvanised steel structures. “*Food, Beverages, and Tobacco*” inched up by \$2.8mn (4.9%) to \$60.6mn due to higher outlays on beer, whiskies, and cigarettes. However, the overall import growth was tempered by a \$6.8mn decline in the “*Commercial Free Zone*” subcategory to \$51.1mn due to reduced purchases of fans, cigarettes, and handbags. “*Designated Processing Areas*” also slid, down \$3.1mn (36.6%) to \$5.5mn, with reduced purchases of steel drums, shrimp feed, and glass bottles. Lastly, the “*Oils, Fats, and Chemicals*” and “*Other Goods*” subcategories dipped by \$1.1mn (2.2%) to \$50.7mn and \$0.2mn (35.1%) to \$0.3mn, respectively.

**Chart 2.1:** Change in Gross Imports

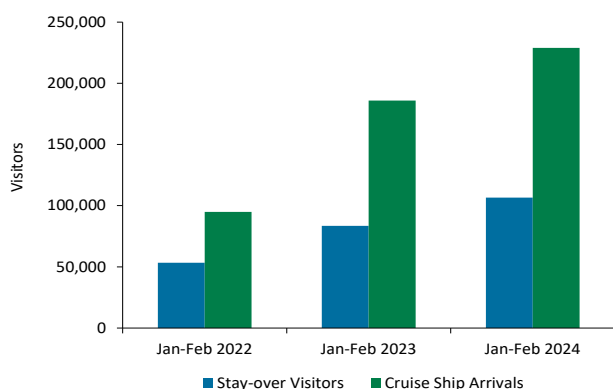


Source: SIB

### Tourist Arrivals

Stay-over arrivals increased by 27.7% to 106,580 visitors for the year to date relative to the same period of 2023. This outturn exceeded the pre-pandemic figure for the same two months of 2019 by 15.5%.

Meanwhile, cruise ship disembarkations increased by 23.2% to 228,957 passengers

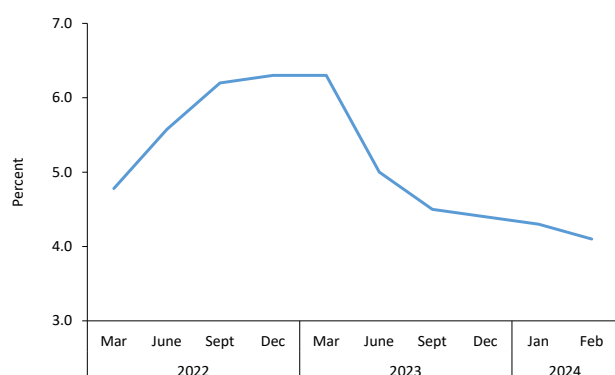
**Chart 2.2:** Tourist Arrivals

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

over the two-month period. Ninety-two ships made calls to Belize, of which 62 anchored at the Fort Street Cruise Port and 30 docked at Harvest Caye. Notwithstanding, cruise ship disembarkations remained 18.9% below the number of visitors who came ashore for the first two months of 2019.

### Consumer Price Index

The consumer price index (CPI) rose by 0.6% in February relative to the previous month. As a result, the all-items index averaged a 4.1% increase for the first two months of 2024, more than double the historical yearly average of 1.9%. The inflationary momentum was mainly driven by soaring

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

prices for food and restaurant services. Accordingly, the “*Food and Non-Alcoholic Beverages*” subindex accounted for nearly half (47.5%) of the change in CPI, posting a 7.5% year-to-date increase due to rising food costs. The “*Restaurants and Accommodation Services*” subindex followed, having increased by 12.6%, owing to higher prices for restaurant services. A 2.1% increase in the “*Housing, Water, Electricity, Gas, and Other Fuels*” subindex also pushed up the general price level, owing to increased costs of house rentals. However, the upward price pressure was slowed by price dips for motor vehicle fuels, which led to a 1.4% decline in “*Transport*.”

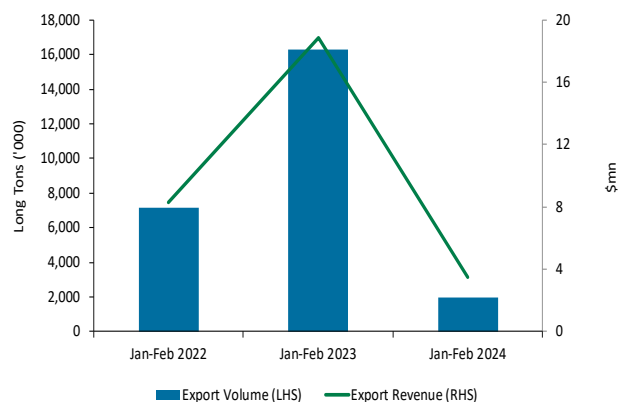
### Sugarcane and Sugar

For the 2023/2024 crop year to date (December 2023 - February 2024), sugarcane deliveries rose by 5.6% to 522,309 long tons compared to the same period of the previous cycle. As a result, sugar production inched up by 2.6% to 42,760 long tons. The positive outturns were driven by heightened productivity in the western region.

In the northern region, sugarcane deliveries declined by 9.1% to 320,371 long tons for the crop year to date, leading to an 11.0% reduction in sugar outturn to 29,195 long tons. Subsequently, the long-tons cane to long-ton sugar (TC/TS) ratio worsened by 2.2% from 10.7 to 11.0, owing to a modest decline in cane pol (sugar in the cane). At the same time, molasses output fell by 17.5% to 9,398 long tons.

In the western region, sugarcane deliveries amounted to 201,938 long tons, reflecting a

**Chart 2.4: Sugar Exports**



Sources: BSI/ASR and Santander Group

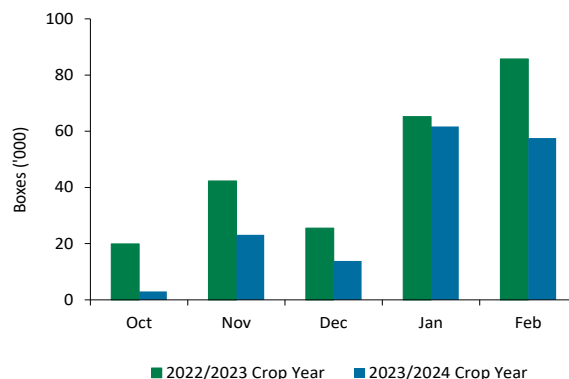
42.0% jump over the same period last year. Sugar production rose by a significantly larger margin of 52.9% to 13,564 long tons, resulting in a 7.1% improvement in the TC/TS ratio to 14.9. Additionally, molasses output grew by 42.6% to 6,752 long tons.

Notwithstanding the rise in production, sugar exports plummeted by 88.0% in volume to 1,964 long tons (due to differences in shipping schedules), causing receipts to fall by 81.4% to \$3.5mn for the first two months of 2024. Sugar shipments to date were directed mainly to CARICOM and Europe, where 1,132 long tons and 793 long tons were sold, valued at \$2.2mn and \$1.2mn, respectively. The remaining 39 long tons, which went to other destinations, generated \$0.1mn. No molasses were exported.

**Citrus**

For the 2023/2024 crop year to date (October 2023 - February 2024), citrus deliveries contracted by 33.3% to 159,175 boxes, owing mainly to the adverse effects of Citrus Greening. When disaggregated, orange and grapefruit deliveries decreased by 29.5% to 129,784 boxes and 46.0% to 29,391 boxes, respectively.

**Chart 2.5: Citrus Deliveries**

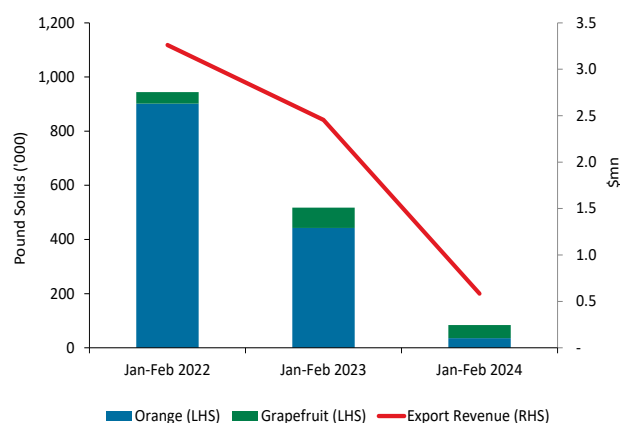


Source: CPBL

In tandem, citrus juice production declined by 29.8% to 0.8mn pound solids (ps), alleviated somewhat by a 10.9% increase in orange juice yields to 5.4 ps, as the same for grapefruit fell. Orange and grapefruit concentrates decreased by 23.4% to 0.7mn ps and 56.0% to 0.1mn ps, respectively. Meanwhile, citrus oil production was minimal, and no pulp was made.

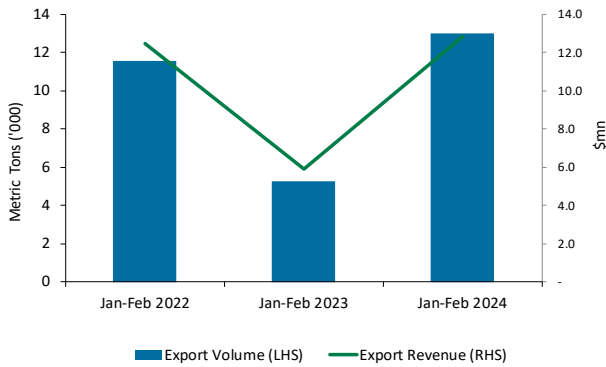
Citrus juice exports nosedived, falling by 83.8% in volume to 0.1mn ps and 76.2% in value to \$0.6mn. Only orange and grapefruit concentrates were sold abroad. The concentrates went to CARICOM, where

**Chart 2.6: Citrus Juice Exports**



Source: CPBL

**Chart 2.7:** Banana Exports



Source: BGA

average prices strengthened by 46.6%, generating \$0.4mn.

**Banana**

Rebounding from the spread of the Black Sigatoka disease, banana exports more than doubled in volume and value, with shipments of 12,975 metric tons to Europe valued at \$12.8mn for the first two months of 2024.

**Marine Exports**

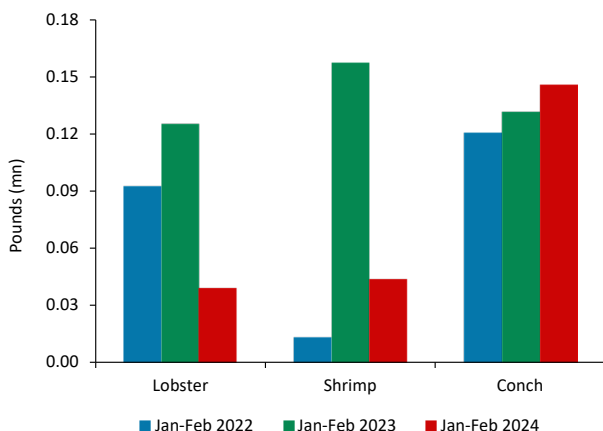
Marine export volume declined by 44.7% to 0.2mn pounds over the two months due to falloffs in lobster and farmed shrimp sales.

Weakened market prices for lobster, farmed shrimp, and conch caused marine export earnings to decline by a larger margin of 54.2% to \$3.2mn. Accordingly, lobster revenue nosedived 76.0% to \$1.0mn, following a 68.6% contraction in export volume to 0.04mn pounds. Similarly, farmed shrimp receipts plummeted 79.4% to \$0.2mn, owing to a 72.0% reduction in export volume to 0.04mn pounds. In contrast, conch sales rose by 11.1% to 0.15mn pounds and 6.0% in value to \$2.0mn, tempering the overall downturn.

**Other Domestic Exports**

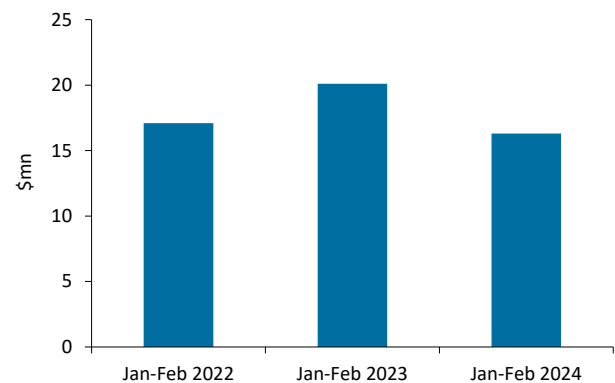
Over the two-month period, revenues from all other domestic exports decreased by 18.9% to \$16.3mn. This sizeable downturn was mainly due to reduced earnings from animal feed (\$7.2mn), black-eyed peas (\$1.3mn), cattle (\$0.5mn), rum (\$0.1mn), and crude oil (\$0.1mn). However, increased earnings from the sale of crude soybean oil (\$1.0mn), pepper sauces (\$0.9mn), red-kidney beans (\$0.1mn), and grapefruit oil (\$0.1mn) moderated the overall decline.

**Chart 2.8:** Marine Export Volume



Sources: SIB and CBB

**Chart 2.9:** Other Domestic Exports



Source: SIB

### 3 Central Government Domestic and Public Sector External Debt

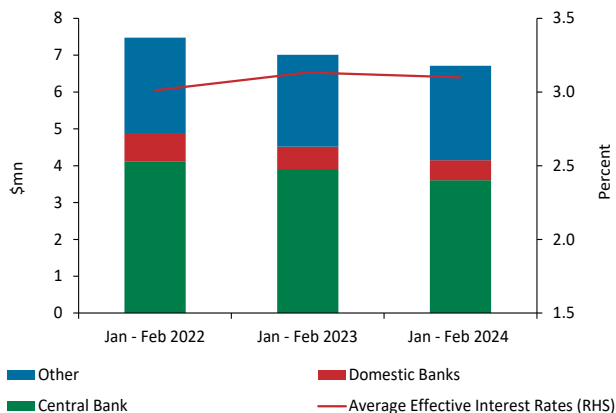
#### Central Government Domestic Debt

The amount of Central Government’s outstanding domestic debt was unchanged at \$1,507.9mn (22.8% of GDP) during the first two months of 2024.

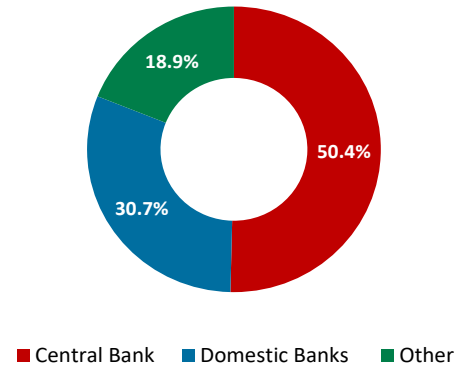
However, the distribution of Treasury securities among creditors shifted in line with outcomes of rollover auctions and secondary market trades. Domestic banks’ cumulative Treasury bill (T-bill) holdings rose by \$26.0mn to \$133.0mn. In turn, the amounts held by the Central Bank and non-bank entities fell by \$25.9mn to \$218.8mn and \$0.1mn to \$9.2mn, respectively. Furthermore, the Central Bank purchased \$2.4mn of Treasury notes on the secondary market from non-bank market participants, raising its holdings of the medium to long-term securities to \$564.5mn.

Interest payments summed to \$6.7mn, all of which were paid on outstanding Treasury securities. The Central Bank received

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



**Chart 3.2:** Distribution of Central Government's Domestic Debt



\$3.6mn on its investments in Government securities, while non-bank entities and domestic banks earned \$2.6mn and \$0.5mn, respectively.

The Central Bank retained its position as the Central Government’s largest domestic creditor, holding 50.4% of outstanding domestic claims at the end of February. This result followed a 1.6 percentage point dip since December 2023. Meanwhile, non-bank entities' share of the Central Government’s domestic debt slid by 0.2 percentage points to 19.0%, while domestic banks’ portion rose by 1.7 percentage points to 30.7%.

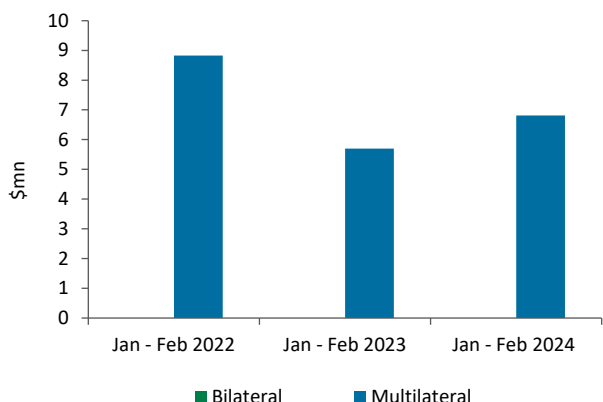
#### Public Sector External Debt

During the first two months of 2024, the public sector’s external debt decreased by \$2.3mn (0.1%) to \$2,828.7mn, or 42.9% of GDP, as principal repayments exceeded loan disbursements.

External loan disbursements to the public sector totalled \$15.2mn. Central



**Chart 3.3:** External Disbursements to Central Government by Creditor Type



Government received \$6.8mn for various projects from the Caribbean Development Bank (\$4.7mn), the International Bank for Reconstruction and Development (\$1.6mn), and the Inter-American Development Bank (\$0.5mn). These projects included:

- the Philip Goldson Highway and Remate Bypass Upgrading Project (\$4.5mn),
- the Climate Resilient and Sustainable Agriculture Project (\$1.6mn), and
- the Skills for the Future Program (\$0.5mn).

Additionally, the Development Finance Corporation, a financial public sector entity, got \$8.4mn from multilateral partners to

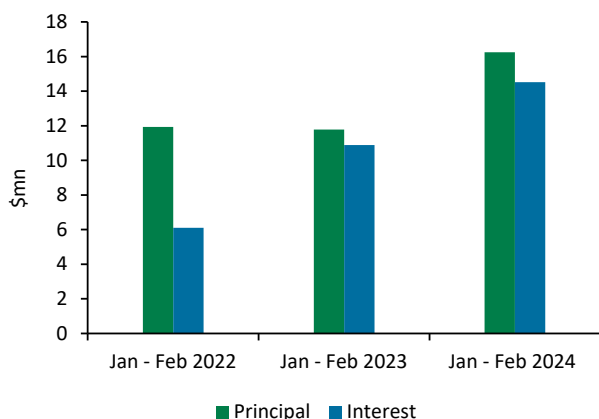
bolster its consolidated lines of credit and to support the productive and education sectors.

Amortisation payments amounted to \$16.3mn. Central Government repaid \$11.9mn to bilateral and multilateral creditors, including \$5.6mn to the Republic of China/Taiwan, \$5.6mn to the Caribbean Development Bank, and \$0.6mn to the Kuwait Fund for Arab Economic Development. Furthermore, the public non-financial and financial sectors repaid \$3.3mn and \$1.1mn on their outstanding loans, respectively.

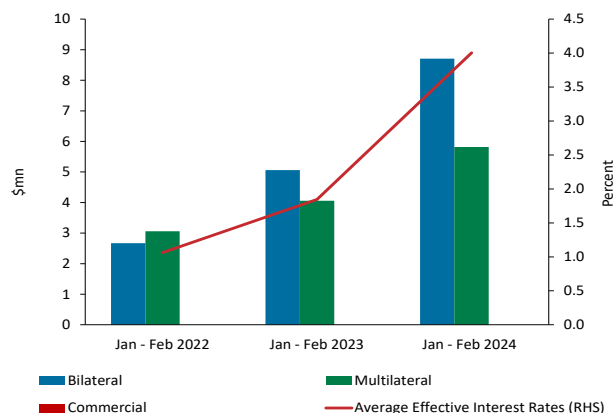
Interest and other payments summed to \$14.5mn. Central Government paid \$8.0mn to bilateral creditors and \$4.8mn to multilateral creditors. Meanwhile, the public non-financial and financial sectors made interest payments of \$1.1mn and \$0.6mn, respectively.

The Central Government held the majority of the public sector’s outstanding external debt at 90.8%, followed by the public financial sector at 7.1% and the public non-financial sector at 2.1%.

**Chart 3.4:** External Debt Service Payments



**Chart 3.5:** External Debt Interest Payments



## Statistical Appendix

**Table A.1:** Factors Responsible for Money Supply Movements<sup>(1)</sup>

	Position as at Feb 2024	Changes During		
		Jan 2024 to Feb 2024	Dec 2023 to Feb 2024	Dec 2022 to Feb 2023
Net Foreign Assets	1,712.4	66.3	112.5	125.3
Central Bank	943.7	5.2	-5.1	5.3
Domestic Banks	768.7	61.1	117.6	120.0
Net Domestic Credit	3,646.3	29.3	35.8	16.2
Central Government (Net)	944.2	14.3	16.4	8.6
Other Public Sector	116.2	-1.6	-2.1	-0.3
Private Sector	2,585.9	16.6	21.6	7.9
Central Bank Foreign Liabilities (Long Term)	115.5	-0.2	-1.2	-0.1
Other Items (Net)	668.0	15.6	21.0	11.4
Money Supply	4,575.1	80.2	128.5	130.2

<sup>(1)</sup> 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 Feb 2024	Changes During		
		Jan 2024 to Feb 2024	Dec 2023 to Feb 2024	Dec 2022 to Feb 2023
Net Foreign Assets of the Banking System	1,712.4	66.3	112.5	125.4
Net Foreign Assets of the Central Bank	943.7	5.2	-5.1	5.3
Central Bank Foreign Assets	944.8	4.2	-6.7	8.8
Central Bank Foreign Liabilities (Demand)	1.1	-1.0	-1.6	3.5
Net Foreign Assets of Domestic Banks	768.7	61.1	117.6	120.1
Domestic Banks' Foreign Assets	833.2	62.7	123.1	118.0
Domestic Banks' Foreign Liabilities (Short Term)	64.5	1.6	5.5	-2.0

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

	\$mn	
	Jan - Feb 2023	Jan - Feb 2024
Total Inflows	42.7	39.2
Loan Disbursements	5.1	12.8
Grants	4.2	0.7
Sugar Receipts	20.3	17.4
Banks	0.0	0.4
Other	13.1	7.9
Total Outflows	33.9	46.1
Central Government	26.1	39.3
Statutory Bodies	5.0	3.8
Other	2.7	3.0

**Table A.4:** Net Domestic Credit

	\$mn			
	Position as at Feb 2024	Jan 2024 to Feb 2024	Dec 2023 to Feb 2024	Dec 2022 to Feb 2023
Total Credit to Central Government	1,131.2	-0.1	2.7	0.4
From Central Bank	759.7	9.9	-23.2	-12.6
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities <sup>(1)</sup>	759.7	9.9	-23.2	-12.6
From Domestic Banks	371.5	-10.0	25.9	13.0
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities	371.5	-10.0	25.9	13.0
Of which: Treasury bills <sup>(2)</sup>	133.0	-10.0	25.9	13.0
Treasury notes	238.5	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	187.0	-14.4	-13.7	-8.2
With Central Bank	112.3	-19.0	-28.0	-16.3
With Domestic Banks	74.7	4.6	14.3	8.1
Net Credit to Central Government	944.2	14.3	16.4	8.6
Credit to Other Public Sector	116.2	-1.6	-2.1	-0.3
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	116.2	-1.6	-2.1	-0.3
Of which: Local Government	15.9	0.4	-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	74.5	-2.0	-2.0	0.0
Plus Credit to the Private Sector	2,585.9	16.6	21.6	7.9
From Central Bank	8.7	0.2	0.4	-0.1
Loans and Advances	8.7	0.2	0.4	-0.1
From Domestic Banks	2,577.1	16.5	21.2	8.0
Loans and Advances	2,551.7	16.5	21.3	8.2
Securities	25.5	0.0	-0.1	-0.1
Net Domestic Credit of the Banking System <sup>(2)</sup>	3,646.3	29.3	35.8	16.2

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

<sup>(2)</sup> Values may not equal to total due to rounding.

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

		\$mn		
	Position as at Feb 2024	Jan 2024 to Feb 2024	Dec 2023 to Feb 2024	Dec 2022 to Feb 2023
		Changes During		
PRIMARY SECTOR	265.5	1.3	1.4	1.1
Agriculture	240.1	1.3	2.2	2.9
Sugar	93.0	-0.6	-1.2	0.1
Citrus	11.7	0.0	-0.2	-1.9
Bananas	56.7	-0.2	0.0	2.8
Other	78.7	2.1	3.6	1.9
Marine Products	20.4	0.0	-0.6	-1.7
Forestry	1.3	0.0	-0.1	-0.2
Mining and Exploration	3.7	0.0	-0.1	0.1
SECONDARY SECTOR	855.4	3.7	7.0	5.1
Manufacturing	76.5	2.0	1.3	4.2
Building and Construction	741.7	2.1	6.2	2.0
Utilities	37.2	-0.4	-0.5	-1.1
TERTIARY SECTOR	1,042.2	13.2	12.8	5.2
Transport	67.1	-0.1	-0.8	-1.7
Tourism	301.0	1.5	2.5	-0.7
Distribution	203.4	4.5	1.3	-7.6
Real Estate	382.0	5.5	9.5	13.9
Professional Services	68.9	1.1	0.0	1.7
Other <sup>(1)</sup>	19.8	0.7	0.3	-0.4
PERSONAL LOANS	430.2	-1.4	-0.1	-3.6
TOTAL	2,593.3	16.8	21.1	7.8

<sup>(1)</sup> Includes Government Services, Financial Institutions, and Entertainment.

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

		\$mn		
	Position as at Feb 2024	Jan 2024 to Feb 2024	Changes During	
			Dec 2023 to Feb 2024	Dec 2022 to Feb 2023
Holdings of Approved Liquid Assets	1,604.7	50.1	48.5	55.0
Notes and Coins	121.3	-9.4	1.7	10.8
Balances with Central Bank	714.4	4.1	-51.3	-21.7
Money at Call and Foreign Balances (due 90 days)	551.6	58.4	97.3	87.4
Central Government Securities maturing within 90 days <sup>(1)</sup>	143.5	1.5	17.8	-5.7
Other Approved Assets	73.9	-4.4	-17.1	-15.9
Required Liquid Assets	830.3	6.3	18.2	13.1
Excess Liquid Assets	774.4	43.8	30.3	41.9
Daily Average Holdings of Cash Reserves	710.4	-0.2	-50.7	-16.8
Required Cash Reserves	257.0	2.0	5.6	4.1
Excess Cash Reserves	453.4	-2.1	-56.4	-20.8
Actual Securities Balances <sup>(2)</sup>	119.0	-24.1	11.9	-2.7
Excess Securities	119.0	-24.1	11.9	-2.7

<sup>(1)</sup> Four week average of domestic banks' Treasury bill holdings.

<sup>(2)</sup> 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 Feb 2024	Jan 2024 as at Feb 2024	Changes During	
			Dec 2023 to Feb 2024	Dec 2022 to Feb 2023
<b>Weighted Lending Rates</b>				
Personal Loans	11.25	0.16	-0.20	-0.01
Commercial Loans	7.87	-0.18	-0.01	0.03
Residential Construction	7.11	0.03	0.05	0.05
Other	7.17	0.01	-0.01	-0.01
Weighted Average	8.38	-0.05	-0.04	0.03
<b>Weighted Deposit Rates</b>				
Demand	0.13	0.01	0.01	0.00
Savings/Chequing	2.73	0.05	0.11	-0.01
Savings	2.66	0.00	0.00	0.01
Time	2.05	-0.07	-0.06	-0.14
Weighted Average	1.15	-0.02	-0.02	-0.08
Weighted Average Spread	7.22	-0.03	-0.02	0.10

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

	Percent				
	Twelve Month Rolling Averages at			Monthly Change Feb 2024 over Jan 2024	Annual Change Feb 2024 over Feb 2023
	Feb 2024	Jan 2024	Feb 2023		
<b>Weighted Lending Rates</b>					
Personal Loans	10.32	10.05	9.93	0.27	0.39
Commercial Loans	8.20	8.13	8.02	0.07	0.18
Residential Construction	9.54	9.16	8.17	0.38	1.37
Other	7.18	7.07	6.16	0.11	1.01
Weighted Average	8.86	8.70	8.49	0.16	0.37
<b>Weighted Deposit Rates</b>					
Demand	0.00	0.00	0.00	0.00	0.00
Savings/Chequing	1.38	1.33	1.23	0.04	0.15
Savings	2.50	2.50	2.41	0.01	0.10
Time	2.14	2.15	2.41	0.00	-0.26
Weighted Average	1.74	1.76	2.08	-0.02	-0.34
Weighted Average Spread	7.12	6.94	6.41	0.18	0.71



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

		\$mn		
	Position as at Feb 2024	Jan 2024 to Feb 2024	Dec 2023 to Feb 2024	Dec 2022 to Feb 2023
		Changes During		
PRIMARY SECTOR	73.2	-1.0	-1.0	1.0
Agriculture	65.1	-1.1	-1.2	1.1
Sugar	4.8	-0.2	-0.4	-0.3
Citrus	1.2	0.0	0.0	-0.1
Bananas	2.0	0.0	0.0	1.0
Other	57.1	-0.9	-0.8	0.5
Marine Products	7.7	0.0	0.0	-0.1
Forestry	0.3	0.1	0.2	0.0
Mining and Exploration	0.1	0.0	0.0	0.0
SECONDARY SECTOR	242.3	1.4	2.3	1.5
Manufacturing	35.5	-0.9	0.0	0.9
Building and Construction	199.3	2.0	2.4	0.6
Residential	112.5	1.5	2.8	1.1
Home Improvement	72.2	0.6	-0.2	-0.4
Commercial	11.7	-0.2	-0.2	-0.2
Infrastructure	2.9	0.0	0.0	0.0
Utilities	7.5	0.3	-0.1	0.0
TERTIARY SECTOR	134.7	0.1	2.2	3.7
Transport	4.9	0.1	0.1	0.1
Tourism	3.7	0.0	0.0	0.1
Distribution	24.2	1.4	3.7	-1.1
Real Estate	86.1	-0.6	-0.1	3.1
Residential	2.2	-0.1	-0.3	0.0
Commercial	42.7	-0.1	1.0	-0.9
Land Acquisition	41.3	-0.3	-0.6	4.2
Other <sup>(1)</sup>	15.8	-0.8	-1.5	1.5
PERSONAL LOANS	241.7	-2.2	-4.3	-6.0
TOTAL	691.9	-1.7	-0.7	0.0

<sup>(1)</sup> Includes Government Services, Financial Institutions, Professional Services, and Entertainment.

**Table A.10:** Production of Main Domestic Exports

	Jan - Feb 2023	Jan - Feb 2024
Sugarcane Deliveries (long tons)	475,471	516,374
Sugar (long tons)	40,862	42,462
Molasses (long tons)	16,131	16,150
Bananas (metric tons)	5,249	12,975
Citrus Deliveries (boxes)	150,892	119,243
Citrus Juices ('000 ps)	688	576
Marine Exports ('000 lbs)	415	229

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

**Table A.11:** Domestic Exports

	\$mn	
	Jan - Feb 2023	Jan - Feb 2024
Sugar	18.9	3.5
Molasses	0.0	0.0
Citrus Juices	2.5	0.6
Bananas	5.9	12.8
Marine Exports	7.1	3.2
Other Domestic Exports	20.1	16.3
Total	54.4	36.4

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

**Table A.12:** Gross Imports by Standard International Trade Classification<sup>(1)</sup>

	\$mn		
	Jan - Feb 2022	Jan - Feb 2023	Jan - Feb 2024
Food, Beverages, and Tobacco	47.6	57.8	60.6
Fuels, Lubricants, and Crude Materials	67.8	76.8	94.2
Of which: Electricity	9.4	9.8	9.4
Oils, Fats, and Chemicals	43.9	51.8	50.7
Manufactured Goods and Other Manufactures	80.1	91.1	103.1
Machinery and Transport Equipment	81.7	77.7	143.8
Other Goods	0.7	0.5	0.3
Designated Processing Areas	8.1	8.6	5.5
Commercial Free Zone	78.4	57.8	51.1
<b>Total</b>	<b>408.6</b>	<b>422.1</b>	<b>509.1</b>

Sources: SIB and BEL

<sup>(1)</sup> Imports are valued at cost, insurance, and freight.

**Table A.13:** Tourist Arrivals

	Jan - Feb 2023	Jan - Feb 2024
Air	67,295	88,773
Land	13,289	14,501
Sea	<u>2,873</u>	<u>3,306</u>
Stay-over Visitors	83,456	106,580
Cruise Ship Disembarkations	185,891	228,957

Sources: BTB and CBB

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

Major Commodity	Weights	% Change			
		Jan 2024	Feb 2024	Feb 2024 over Jan 2024	YTD 2024 over YTD 2023
Food and Non-Alcoholic Beverages	258	131.5	130.6	-0.7	7.5
Alcoholic Beverages, Tobacco, and Narcotics	35	106.8	107.3	0.5	5.2
Clothing and Footwear	44	100.9	101.9	1.0	0.1
Housing, Water, Electricity, Gas, and Other Fuels	195	104.9	106.4	1.4	2.1
Furnishing, Household Equipment, and Routine Household Maintenance	51	111.4	112.2	0.7	4.6
Health	26	110.7	111.7	0.9	6.4
Transport	153	127.1	129.3	1.8	-1.4
Information and Communication	46	96.1	95.7	-0.4	-1.3
Recreation, Sport, and Culture	43	114.7	115.6	0.8	5.0
Education Services	25	100.6	100.6	0.0	0.5
Restaurants and Accommodation Services	65	129.1	130.6	1.2	12.6
Insurance and Financial Services	8	105.8	105.8	0.0	5.6
Personal Care, Social Protection, and Miscellaneous Goods and Services	51	108.1	108.7	0.5	5.4
All Items	1,000	117.3	117.9	0.6	4.1

Source: SIB

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

	Feb 2023	Feb 2024	Dec - Feb 2022/2023	Dec - Feb 2023/2024
Deliveries of Sugarcane (long tons)	242,284	323,656	494,431	522,309
Sugar Processed (long tons)	21,970	28,625	41,681	42,760
Molasses Processed (long tons)	8,834	10,254	16,131	16,150
Performance				
Cane/Sugar	11.0	11.3	11.9	12.2

Sources: BSI/ASR and Santander Group

**Table A.16:** Sugar and Molasses Exports

	Feb 2023		Feb 2024		Jan - Feb 2023		Jan - Feb 2024	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	12,216	12,594	1,213	2,093	16,331	18,871	1,950	3,478
Europe	11,945	12,152	744	1,151	15,469	17,458	793	1,228
US	0	0	-14	-21	0	0	-14	-21
CARICOM	271	442	443	873	862	1,413	1,132	2,181
Other	0	0	39	90	0	0	39	90
Molasses	0	0	0	0	0	0	0	0

Sources: BSI/ASR and Santander Group

**Table A.17:** Citrus Deliveries and Production

	Feb 2023	Feb 2024	Oct - Feb 2022/2023	Oct - Feb 2023/2024
Deliveries (boxes)				
Orange	84,113	46,670	184,161	129,784
Grapefruit	<u>1,582</u>	<u>10,901</u>	<u>54,441</u>	<u>29,391</u>
Total	85,695	57,571	238,602	159,175
Concentrate Produced (ps)				
Orange	392,019	251,960	849,359	664,310
Grapefruit	<u>4,937</u>	<u>21,830</u>	<u>204,200</u>	<u>85,669</u>
Total	396,956	273,790	1,053,559	749,979
Not from concentrate (ps)				
Orange	17,321	0	17,321	0
Grapefruit	<u>0</u>	<u>7,592</u>	<u>7,914</u>	<u>7,592</u>
Total	17,321	7,592	25,235	7,592
Pulp (pounds)				
Orange	40,704	0	40,704	0
Grapefruit	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	40,704	0
Oil Produced (pounds)				
Orange	22,364	19,104	52,932	51,827
Grapefruit	<u>150</u>	<u>1,850</u>	<u>8,255</u>	<u>4,384</u>
Total	22,514	20,954	61,187	56,211

Source: CPBL

**Table A.18:** Citrus Product Exports

	Feb 2023		Feb 2024		Jan - Feb 2023		Jan - Feb 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	390.4	1,694	35.4	216	426.1	1,849	35.4	216
Grapefruit	19.0	136	17.4	132	74.6	527	48.5	368
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	11.1	48	0.0	0
Grapefruit	0.0	0	0.0	0	0.0	0	0.0	0
Sub-Total <sup>(1)</sup>	409.5	1,830	52.7	348	511.8	2,425	83.9	584
Orange	390.4	1,694	35.4	215.8	437.2	1,897	35.4	216
Grapefruit	19.0	136	17.4	132	74.6	527	48.5	368
Not-From-Concentrate								
Sub-Total	5.6	31	0.0	0	5.6	31	0.0	0
Orange	5.1	27	0.0	0	5.1	27	0.0	0
Grapefruit	0.5	3	0.0	0	0.5	3	0.0	0
Total Citrus Juices	415.1	1,861	52.7	348	517.4	2,455	83.9	584
Pulp (pounds '000)								
Total <sup>(1)</sup>	0.0	0	0.0	0	50.1	5	0.0	0
Orange	0.0	0	0.0	0	50.1	5	0.0	0
Grapefruit	0.0	0	0.0	0	0.0	0	0.0	0

Source: CPBL

<sup>(1)</sup> Values may not be equal to total due to rounding.

**Table A.19:** Banana Exports

	Feb 2023	Feb 2024	Jan - Feb 2023	Jan - Feb 2024
Volume (metric tons)	2,648	6,333	5,249	12,975
Value (\$'000)	2,996	6,790	5,921	12,816

Source: BGA

**Table A.20:** Marine Exports

	Jan - Feb 2023		Jan - Feb 2024	
	Volume (‘000 pounds)	Value (\$'000)	Volume (‘000 pounds)	Value (\$'000)
Lobster	125	4,238	39	1,017
Shrimp	157	908	44	187
Conch	132	1,919	146	2,033
Other Fish	1	8	0	0
Total	415	7,072	229	3,237

Source: SIB

**Table A.21:** Other Domestic Exports

	Jan - Feb 2023	Jan - Feb 2024
Other Domestic Exports (\$'000)	20,109	16,299
Of which:		
Animal Feed	10,063	2,850
Black-eyed Peas	2,632	1,305
Cattle	1,578	1,040
Petroleum	117	0

Source: SIB

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

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

Source: MOF

<sup>P</sup> - Provisional



**Table A.23:** Central Government's Domestic Debt

\$'000

	TRANSACTIONS THROUGH FEBRUARY 2024					Disbursed Outstanding Debt 29/02/24 <sup>P</sup>
	Disbursed Outstanding Debt 31/12/23 <sup>R</sup>	Disbursement/ New Issue of Securities	Amortisation/ Reduction in Securities	Interest	Net Change in Overdraft/ Securities	
Overdraft/Loans	0	0	0	0	0	0
Central Bank	0	0	0	0	0	0
Domestic Banks	0	0	0	0	0	0
Treasury Bills	335,000	0	0	466	0	335,000
Central Bank	218,764	0	0	190	-25,876	192,888
Domestic Banks	107,015	0	0	245	25,954	132,969
Other	9,221	0	0	31	-78	9,143
Treasury Notes	1,081,146	0	0	6,249	0	1,081,146
Central Bank	564,504	0	0	3,419	2,350	566,854
Domestic Banks	238,552	0	0	298	0	238,552
Other	278,090	0	0	2,532	-2,350	275,740
Belize Bank Limited <sup>(1)</sup>	91,000	0	0	0	0	91,000
Social Security Board <sup>(2)</sup>	0	0	0	0	0	0
Fort Street Tourism Village	0	0	0	0	0	0
Debt for Nature Swap	789	0	0	0	0	789
<b>Total</b>	<b>1,507,936</b>	<b>0</b>	<b>0</b>	<b>6,715</b>	<b>0</b>	<b>1,507,936</b>

<sup>R</sup> - Revised<sup>P</sup> - Provisional

<sup>(1)</sup> Caribbean Court of Justice award in November 2017 against the Government of Belize in favour of Belize Bank relating to the loan guarantee. Since the first quarter of 2018, the Belize Bank has been offsetting its business tax against the Universal Health Services (UHS) debt. At December-end 2023, the Belize Bank set-off approximately \$79.0mn in taxes against the debt, split between principal payments (\$53.1mn) and interest payments (\$25.9mn).

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

Table A.24: Public Sector External Debt

	Disbursed Outstanding Debt 31/12/23 <sup>R</sup>	TRANSACTIONS THROUGH FEBRUARY 2024				Disbursed Outstanding Debt 29/02/24 <sup>P</sup>
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
CENTRAL GOVERNMENT	2,573,526	6,810	11,905	12,801	-85	2,568,346
Government of Venezuela <sup>(1)</sup>	429,692	0	0	0	0	429,692
Kuwait Fund for Arab Economic Development	34,292	0	618	255	-66	33,608
Mega International Commercial Bank Company Ltd.	45,714	0	0	1,908	0	45,714
Republic of China/Taiwan	371,963	0	5,639	5,840	0	366,323
Caribbean Development Bank	356,214	4,692	5,647	3,163	0	355,258
CARICOM Development Fund	5,708	0	0	0	0	5,708
European Economic Community	3,562	0	0	0	-10	3,553
Inter-American Development Bank	284,501	531	0	1,327	0	285,032
International Fund for Agriculture Development	6,832	0	0	9	-10	6,822
International Bank for Reconstruction and Development	72,837	1,587	0	0	0	74,424
OPEC Fund for International Development	186,483	0	0	300	0	186,483
Central American Bank for Economic Integration	22,963	0	0	0	0	22,963
Caribbean Community Climate Change Centre	1,700	0	0	0	0	1,700
Belize Blue Investment Company LLC	728,000	0	0	0	0	728,000
US \$30mn Fixed Rate Notes	23,067	0	0	0	0	23,067
NON-FINANCIAL PUBLIC SECTOR	61,630	0	3,298	1,106	0	58,332
Caribbean Development Bank	36,352	0	1,354	400	0	34,998
International Cooperation and Development Fund	25,278	0	1,944	707	0	23,333
FINANCIAL PUBLIC SECTOR	195,818	8,425	1,054	620	-1,195	201,994
Caribbean Development Bank	60,134	1,925	1,054	590	0	61,005
European Investment Bank	1,299	0	0	0	31	1,331
Inter-American Development Bank	15,600	6,500	0	0	0	22,100
International Cooperation and Development Fund	2,100	0	0	29	0	2,100
International Monetary Fund	116,685	0	0	0	-1,227	115,458
GRAND TOTAL	2,830,974	15,235	16,257	14,527	-1,280	2,828,672

<sup>R</sup> - Revised<sup>P</sup> - Provisional

<sup>(1)</sup> 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 February 2024 amounted to principal of \$109.3mn and interest of \$22.7mn.