



CENTRAL BANK
of BELIZE



MONTHLY
ECONOMIC
HIGHLIGHTS

JUNE
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

June 2024

+5.4%

YTD change on December 2023

Net Foreign Assets

June 2024

+25.7%

YTD change on December 2023

Net Domestic Credit

June 2024

-4.4%

YTD change on December 2023

Liquidity and Interest Rates

Excess Cash

June 2024

\$423.7mn

-16.9% change on December 2023

New Deposit Rates

June 2024

1.84%

-31 bps change on June 2023

New Lending Rates

June 2024

8.84%

+27 bps change on June 2023

Real Sector and Reserve Import Coverage

GDP

January - March 2024

+10.0%

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

CPI

January - June 2024

+3.9%

YTD change on the same period of the previous year

Stay-Over Visitors

January - June 2024

300,175

+25.7% YTD change on the same period of the previous year

Domestic Exports

January - June 2024

\$197.6mn

-9.9% YTD change on the same period of the previous year

Gross Imports

January - June 2024

\$1,541.0mn

+15.4% YTD change on the same period of the previous year

Reserve Import Coverage

June 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 - June 2024

-\$17.1mn

\$1,490.8mn at June-end,
21.8% of GDP

External Debt

January - June 2024

+\$65.8mn

\$2,924.1mn at June-end,
42.7% of GDP

Overview

Money and Credit

- During the first six months of 2024, broad money supply increased by 5.4% (\$240.2mn) to \$4,686.8mn, bolstered by a strong growth in net foreign assets as net domestic credit contracted.
- The net foreign assets of the banking system increased by \$410.6mn (25.7%) over the review period to \$2,010.6mn, just below the record high set in the previous month. This growth was driven by a 50.1% (\$326.1mn) increase in domestic banks' holdings and, to a lesser degree, an 8.9% (\$84.6mn) rise in the Central Bank's position.
- In contrast, net domestic credit contracted by \$160.5mn (4.4%) to \$3,449.7mn over the year to date. This decline was due to reduced lending to the Central Government (\$110.9mn) as well as the private sector (\$38.5mn) and other public sector entities (\$11.1mn).
- Domestic banks' excess liquid assets grew by \$133.6mn (18.0%) between January and June to \$877.7mn, which was 99.7% above the statutory reserve requirement. However, a substantial increase in domestic banks' acquisition of Treasury securities led to an \$86.1mn (16.9%) decrease in aggregate excess cash reserves to \$423.7mn, which remained strong at 155.5% above the primary (cash) reserve requirement.
- The 12-month weighted (rolling) average interest rate on new loans increased by 27 basis points to 8.84%, while the corresponding rate on new deposits fell by 31 basis points to 1.84% compared to the June 2023 position. Concurrently, the weighted average spread broadened by 59 basis points to 7.0%.

Real Sector Developments

- Between January and June, the value of domestic goods exported contracted by \$21.6mn (9.9%) to \$197.6mn, with lower revenues from sugar, marine products, and citrus juices. However, there was an increase in revenues from bananas and molasses, which partly offset the overall decline. In contrast, the value of gross imports grew by \$205.4mn (15.4%) to \$1,541.0mn, primarily due to higher outlays on electricity-generating machinery, four-cylinder vehicles, fuels, and electricity.
- The number of stay-over arrivals grew by 25.7% to 300,175, while cruise-ship disembarkations dipped by 1.6% to 468,051 for the first half of 2024. When compared to the same months of 2019 before the pandemic struck, the number of stay-over arrivals rose by 14.2% above that level, while cruise ship disembarkations fell 25.5% below its comparative position.

- The Consumer Price Index (CPI) dipped by 0.1% in June relative to the previous month but rose by 3.9% on average over the first six months of 2024. The latter was mainly due to rising costs of food items and, to a lesser extent, restaurant services and home rentals.

Central Government Operations and Public Debt

- For the first three months (April to June) of the 2024/2025 fiscal year (FY), Central Government's operations strengthened, generating a primary surplus of \$148.2mn (2.2% of GDP) and an overall surplus of \$92.9mn (1.4% of GDP). Total revenues grew by 25.6% (\$93.3mn) to \$458.1mn, bolstered by higher intakes of business taxes, general sales tax, and property income. Meanwhile, total spending dipped by \$5.9mn to \$365.2mn due to a marked decline in capital spending, as current expenditure rose slightly.
- The total public sector debt increased from January to June by \$48.7mn (1.1%) to \$4,414.9mn, equivalent to 64.4% of GDP. This outcome occurred because the public sector's external debt rose by \$65.8mn (2.3%) to \$2,924.1mn (42.7% of GDP), while the Central Government's domestic debt fell by \$17.1mn (1.1%) to \$1,490.8mn (21.8% of GDP).

1 Money and Credit

Money Supply

Broad money supply grew by \$240.2mn (5.4%) in the first half of 2024, as a substantial increase in the net foreign assets of the domestic banking system more than compensated for a marked decline in net domestic credit.

Net Foreign Assets

The net foreign assets of the banking system expanded by \$410.6mn (25.7%) over the six months, reaching \$2,010.6mn, the second-largest month-ending total after decreasing by \$8.5mn in June. This growth was mainly fuelled by a \$326.1mn (50.1%) increase in domestic banks' holdings, boosted by heightened inflows from tourism activities and foreign investments, particularly in real estate and tourism-related ventures.

Additionally, the Central Bank's net foreign asset position grew by \$84.6mn (8.9%) during the year to date to \$1,033.4mn,

with inflows surpassing outflows. Gross foreign currency inflows totalled \$233.2mn, stemming mainly from loan disbursement proceeds (\$90.7mn), sugar export receipts (\$51.0mn), and foreign exchange purchases from domestic banks (\$44.4mn). Meanwhile, gross foreign currency outflows amounted to \$148.4mn, with 81.1% of this amount used by the Central Government to service its external debt and, to a lesser extent, cover other overseas expenses. As a result, the gross official international reserves rose slightly to 4.2 months of merchandise imports at the end of June from 4.1 months at the end of December 2023.

Net Domestic Credit

Net domestic credit of the banking system declined by \$160.5mn (4.4%) in the first half of 2024 to \$3,449.7mn. This decline was due to reduced lending to the Central Government, the private sector, and other public entities. Specifically, net credit to the Central Government decreased by \$110.9mn

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

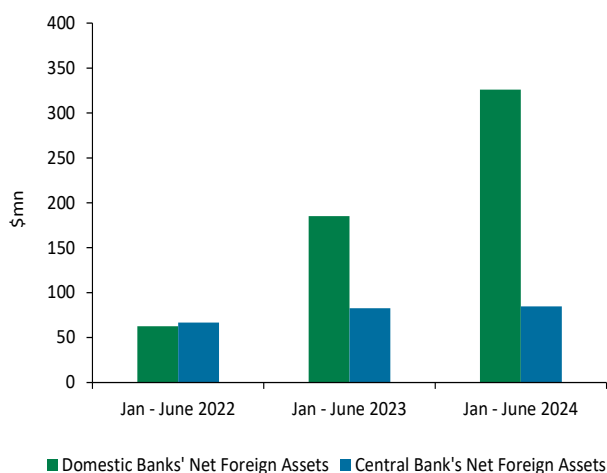


Chart 1.2: Change in Net Domestic Credit of the Banking System

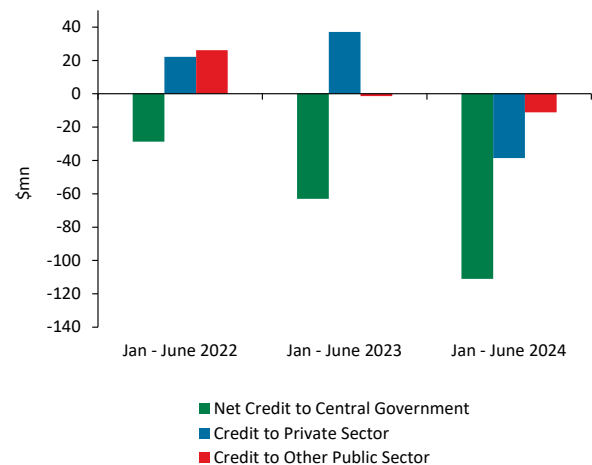
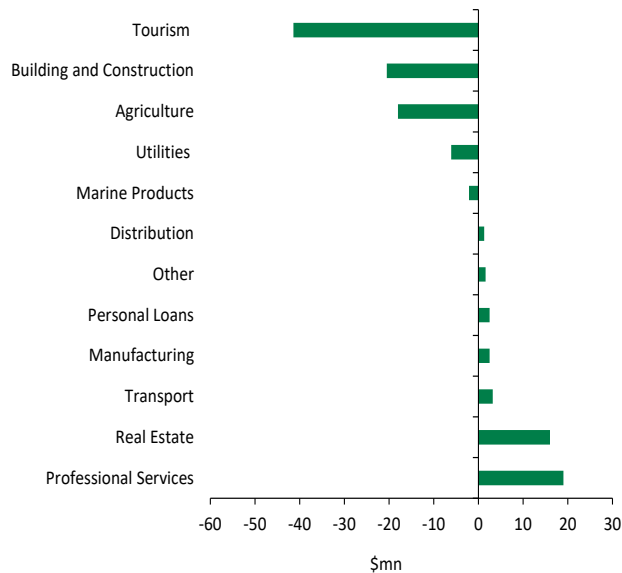


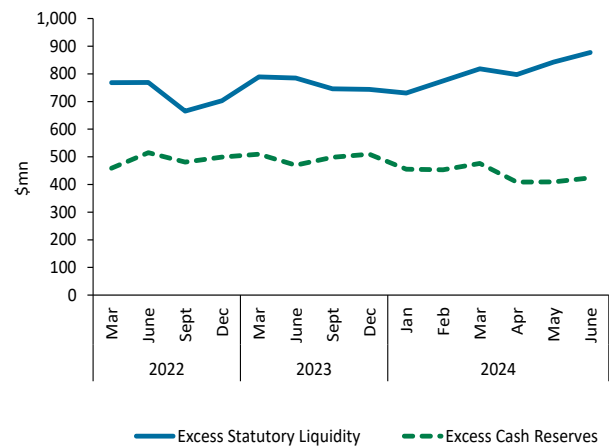
Chart 1.3: Change in Domestic Banks' Loans by Sector



(12.0%) to \$816.8mn, primarily because of a \$96.2mn increase in deposits within the banking system. Additionally, the banking system reduced its holdings of Treasury securities by \$14.7mn, all of which were acquired by non-bank entities.

Lending to the private sector fell by \$38.5mn (1.5%) to \$2,525.7mn, as loan repayments and write-offs outstripped disbursements. Domestic banks' outstanding balances for "Tourism" (\$41.4mn), "Building and Construction" (\$20.5mn), and "Agriculture" (\$18.0mn) registered the largest declines. However, new facilities for "Professional Services" (\$19.0mn), "Real Estate" (16.0mn), and "Transport" (\$3.2mn) activities partly offset the overall decline. Loan write-offs to date totalled \$13.7mn and mainly included non-performing facilities for "Personal Loans," "Building and Construction," and "Distribution."

Chart 1.4: Excess Statutory Liquidity



Credit to quasi-government entities declined by \$11.1mn (9.4%) to \$107.2mn. This outcome was mainly due to the maturity of a utility company's debentures held by a domestic bank.

Bank Liquidity

Between January and June, domestic banks' holdings of excess liquid assets increased by \$133.6mn (18.0%) to \$877.7mn, which was 99.7% above the secondary reserve requirement. The substantial increase in domestic banks' foreign balances was principally responsible for the liquidity

Chart 1.5: Weighted Average Interest Rates on New Loans

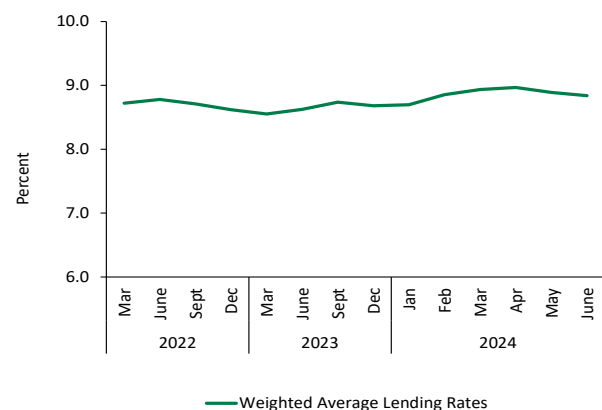
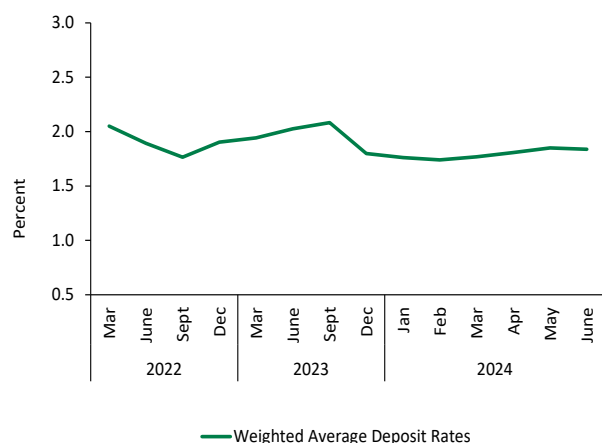


Chart 1.6: Weighted Average Interest Rates on New Deposits



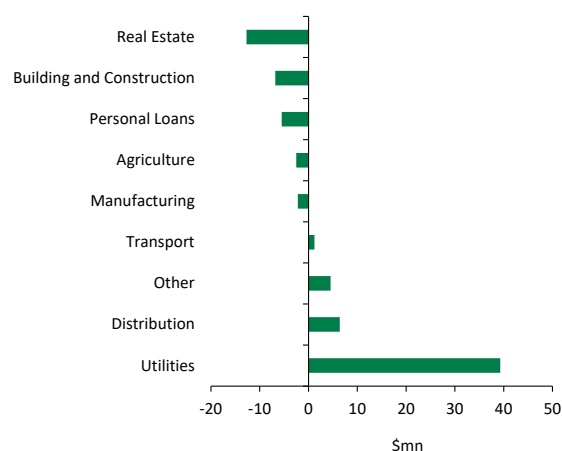
buildup. However, domestic banks’ excess cash reserves contracted by \$86.1mn (16.9%) to \$423.7mn but remained comfortably at 155.5% above the primary (cash) reserve requirement. This decline was primarily attributable to domestic banks’ purchases of Treasury bills (T-bills) at roll-over auctions during the period.

Interest Rates

At 8.84% in June, the 12-month weighted average interest rate on new loans fell by five basis points relative to May. As a result, the growth pace of the weighted average lending rate slowed to 27 basis points over the last 12 months, ending in June 2024. This increase was attributable to heightened weighted lending rates in three of the four loan categories, namely “Residential Construction,” “Personal,” and “Other,” which rose by 139, 48, and 23 basis points, respectively. However, a 14-basis-point decline in commercial loan rates partly offset these increases.

At 1.84%, the 12-month weighted average interest rate on new deposits dipped by

Chart 1.7: Change in Credit Unions' Loans by Sector



one basis point in June, leading to a 31-basis-point decline over the 12 months ending in June 2024. This decrease was due to declines in weighted deposit rates of 30 and 24 basis points paid on “Savings/Chequing” and “Time” deposits, respectively, which outweighed a six-basis-point increase in the “Savings” deposit rate. Consequently, the 12-month weighted average interest rate spread expanded by 59 basis points to 7.0%.

Credit Union Lending

Over the six-month period, credit union lending grew by \$21.7mn (3.1%) to \$714.5mn, reflecting a turnaround from the \$1.9mn (0.3%) decrease in the same period of 2023. The year-to-date growth was mainly driven by net disbursements for “Utilities” (\$39.3mn), “Distribution” (\$6.4mn), and “Other” (\$3.3mn) activities, which outweighed contractions in “Real Estate” (\$12.7mn), “Building and Construction” (\$6.8mn), “Agriculture” (\$2.5mn), and “Personal Loans” (\$2.2mn). Loan write-offs totalled \$7.4mn during the period, up from the \$5.4mn in the same period of last year.

2 Real Sector Developments

Commodity Production

Primary commodity production maintained a general upward trend over the first six months of 2024. Sugar, molasses, banana, and citrus juice production volumes rose, while outturns of marine goods fell.

Domestic Exports

Notwithstanding, domestic export revenue fell by 9.9% or \$21.6mn to \$197.6mn over the six months due to reduced earnings from sugar, citrus juices, marine products, and other domestic goods. Only molasses and bananas recorded higher receipts compared to the same period a year ago.

Gross Imports

For the first half of 2024, gross imports rose by 15.4% or \$205.4mn to \$1,541.0mn. This marked increase was mainly driven by a 38.6% (\$106.2mn) rise in the “*Machinery and Transport Equipment*” category to \$381.2mn, attributed to purchases of

high-value electricity-generating machinery earlier in the year and, to a lesser extent, four-cylinder motor vehicles throughout the period. Furthermore, “*Fuels, Lubricants, and Crude Materials*” grew by 26.3% (\$66.9mn) to \$321.6mn due to higher electricity costs and larger import volumes of petroleum-based fuels, specifically diesel, kerosene, premium gasoline, Bunker C fuel, and liquefied petroleum gas. When combined, the changes in these two categories alone accounted for 84.3% of the overall import growth. The “*Manufactured Goods and Other Manufactures*” (\$18.6mn) and “*Food, Beverages, and Tobacco*” categories also rose by significant margins, up 9.0% (\$18.6mn) and 6.0% (\$12.3mn), respectively.

Tourist Arrivals

For the first six months of the year, the number of stay-over visitors in Belize rose by 25.7% compared to the same period in 2023 to 300,175 visitors. This growth was influenced by an increase in inbound

Chart 2.1: Change in Gross Imports

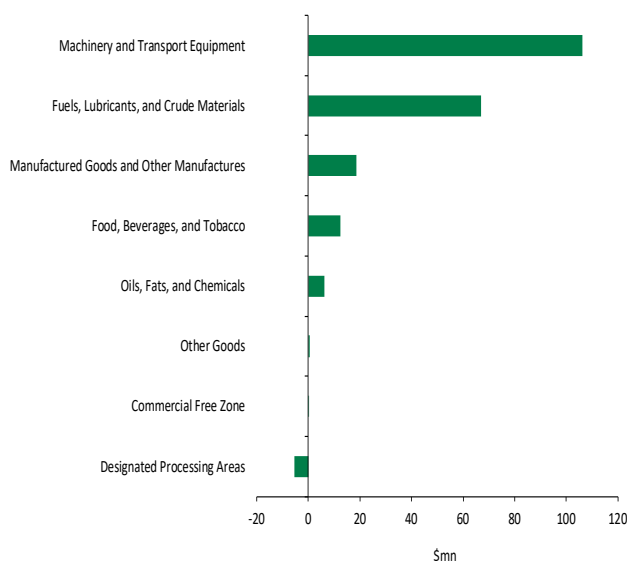
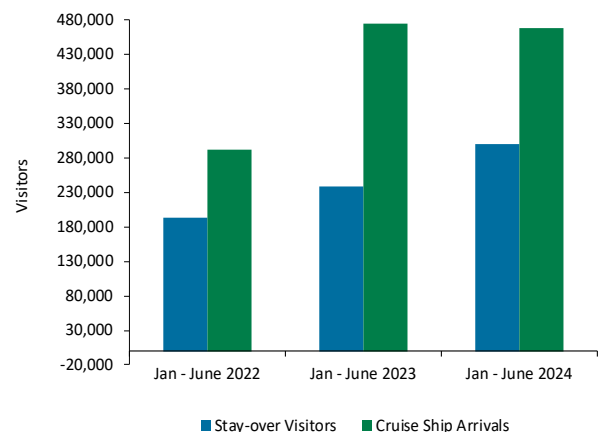


Chart 2.2: Tourist Arrivals



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

flights and strategic marketing, which led to a 29.7% rise in air arrivals, accounting for 84.7% of total visitors. As a result, the number of stay-over arrivals exceeded the pre-pandemic level for the same period in 2019 by 14.2%.

Conversely, cruise ship disembarkations contracted by 1.6% to 468,051 over the review period. The number of port calls dropped by eight to 177 ships, with a 15-ship decrease at the Fort Street Cruise Port to 123. However, the Harvest Caye Port received seven additional dockings, raising its total to 54 ships, partially offsetting the overall decline. Notwithstanding, cruise ship disembarkations fell to 25.5% below 2019's pre-pandemic outturn for the first half of that year.

Consumer Price Index

In June, the CPI declined by 0.1% compared to May, resulting in a 3.9% average increase in price level for the first half of 2024. Compared to the 5.0% growth averaged for the same period in 2023, the inflation

rate slowed but was still well above the long-run average of around 2.0%. Increased food prices, specifically for vegetables, dairy products, and meats, within the “*Food and Non-Alcoholic Beverages*” subindex drove inflation, as the 6.3% increase accounted for more than two-fifths of the weighted change in CPI. Contributing to a lesser extent were upticks in restaurant services and home rental costs within the “*Restaurants and Accommodation Services*” (10.4%) and “*Housing, Water, Electricity, Gas, and Other Fuels*” (2.4%) subindices, respectively. The price level of all other subindices rose except for “*Information and Communication*,” which contracted by 1.7% due to lower costs of cell phones and television sets.

Sugarcane and Sugar

For the 2023/2024 crop year to date (December 2023 to June 2024), total sugarcane deliveries rose by 8.5% to 1,611,087 long tons of cane. The larger harvest was attributable to a surge in deliveries to the western mill, which more than compensated for the marginal decline in the north. Sugar output grew by a disproportionate 4.0% to 149,891 long tons due to a slight deterioration in cane quality in the north. As a result, molasses production increased by 12.8% to 60,801 long tons.

Sugarcane deliveries in the west grew by 25.6% to 631,831 long tons for the 2024 crop year ending in May after declining for two consecutive years. As a result, sugar production rose by 23.9% to 50,636 long tons, with the TC/TS ratio almost mirroring the previous cycle's outturn of 12.5.

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

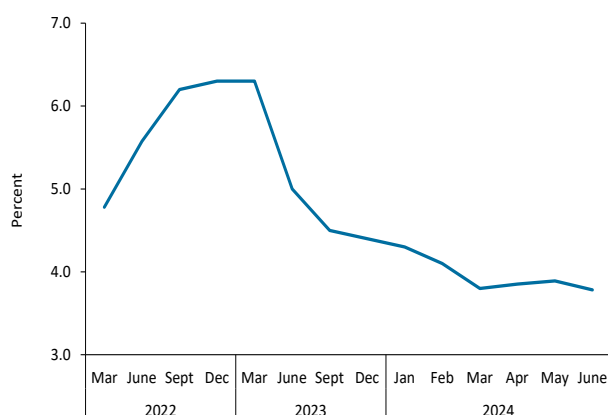
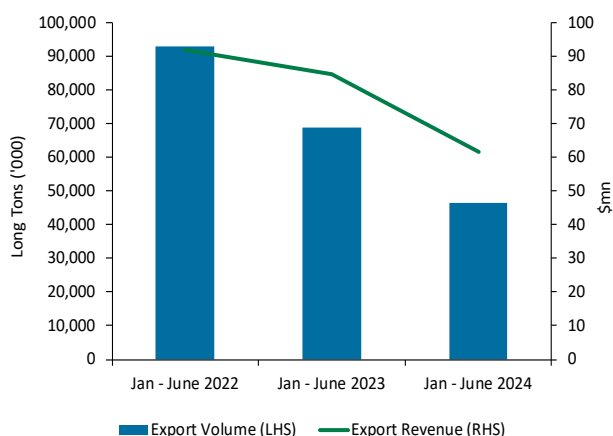


Chart 2.4: Sugar Exports



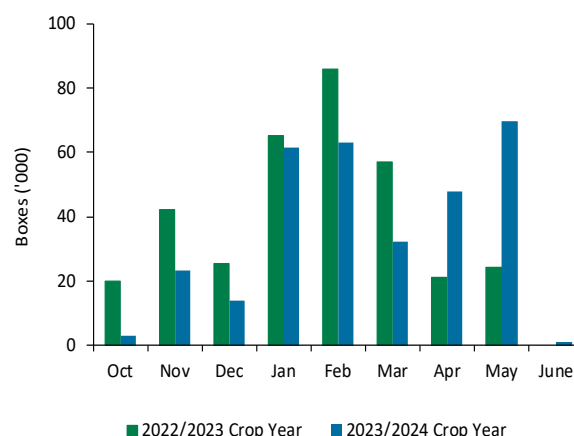
Sources: BSI and Santander Group

Molasses output grew by 22.4% to 23,182 long tons.

Meanwhile, the harvest in the north yielded a 0.3% contraction to 979,255 long tons at the end of June. A delayed start, unfavourable weather conditions, and a shortage of cane cutters contributed to the decline. Exacerbated by lower cane quality, sugar production contracted by 3.9%, falling to 99,213 long tons. Consequently, the TC/TS ratio worsened by 3.7% to 9.9. On the contrary, molasses production increased by 7.5% to 37,610 long tons.

For the year to date, sugar export volume and value contracted by 31.3% and 26.0% to 47,294 long tons and \$62.7mn, respectively. The significant drop in exports was attributable to the scheduling of bulk shipments of sugar, with three during the same period of the previous year compared to two in the current. Average sugar prices for the six months of 2024 rose by 4.4% and 2.5% on the European and CARICOM markets, respectively, where most of the

Chart 2.5: Citrus Deliveries



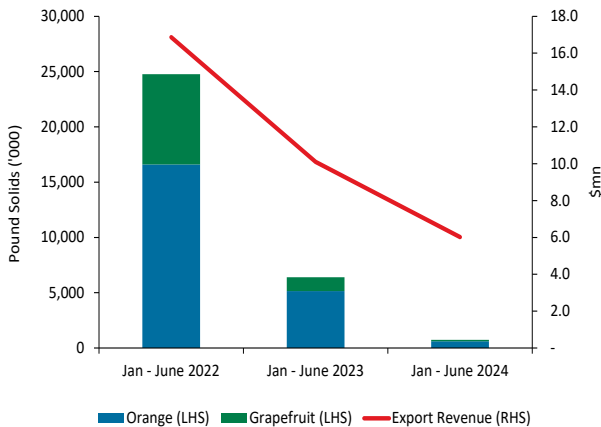
Source: CPBL

product was sold. Europe remained the primary market for sugar, receiving 39,770 long tons, equivalent to 84.1% of total shipments, valued at \$49.0mn. Meanwhile, CARICOM purchased almost all the remaining export volume, which amounted to 7,446 long tons valued at \$13.6mn. The balance was comprised of 78 long tons, which were sold for \$0.2mn to other destinations. Furthermore, molasses export volume increased by 8.4% to 36,038 long tons and earned \$16.3mn.

Citrus

Citrus deliveries rose marginally by 0.3% to 341,993 boxes of fruit for the 2023/2024 crop year-to-date (October 2023 to June 2024) compared to the same months of the previous crop year. However, this outturn was less than 25.0% of the 1,391,179 box yield delivered during the same period of the 2021/2022 season. Orange deliveries for the crop year rose by 9.8% to 306,534 90-pound boxes, while grapefruit deliveries contracted by 42.4% to 35,459 80-pound boxes.

Chart 2.6: Citrus Juice Exports



Source: CPBL

However, a modest improvement in average juice yield from 4.8 pound solids (ps) to 5.2 ps caused total citrus juice production to rise by 7.8% to 1.8mn ps during the harvest period. Orange juice production rose by 16.2% to 1.6mn ps, bolstered by a 5.9% increase in average juice yield. However, grapefruit juice production still declined, down 41.7% to 0.1mn ps after a marginal 1.2% increase in average juice yield. Citrus oil and pulp production was minimal.

For the first six months of 2024, citrus export volume contracted by 66.1% to 0.7mn ps. However, due to price improvements, export earnings fell by a lesser 40.3% to \$6.0mn. CARICOM bought all the concentrates exported, comprising 0.6mn ps of orange concentrate and 0.1mn ps of grapefruit concentrate. Additionally, a minuscule amount of not-from-concentrates were sold abroad.

Banana

At the half-year mark, banana export volume increased by 66.8% to 42,505 metric tons. Favourable weather conditions and a

Chart 2.7: Banana Exports



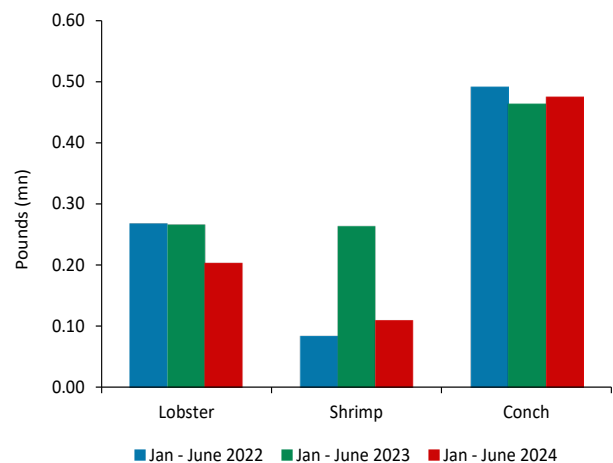
Source: BGA

concerted effort to manage the outbreak of the Black Sigatoka disease supported the sharp rebound. Nevertheless, banana export volume remained 4.2% below 2022’s level, the last disruption-free year. In tandem, banana export revenues rose by 55.0% to \$44.5mn.

Marine Exports

The total volume of marine exports shrank by 20.4% to 0.8mn pounds for the year to date. Meanwhile, earnings from marine

Chart 2.8: Marine Export Volume



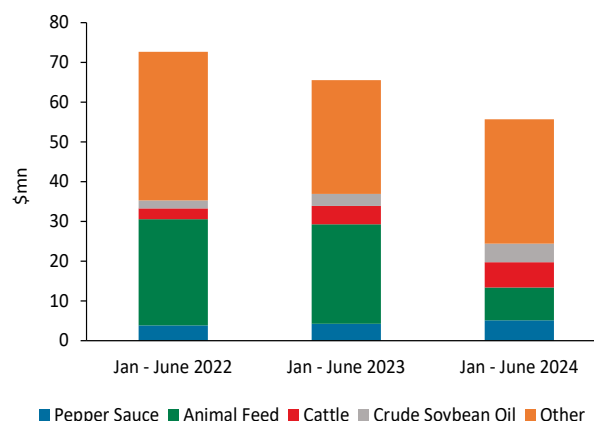
Sources: SIB and CBB

exports fell by a disproportionately larger 26.1% to \$12.4mn, compounded by lower market prices for the three commodities. Conch sales, which accounted for more than half of all exported volume, grew by 2.6% to 0.5mn pounds, valued at \$6.5mn. However, lobster export receipts nosedived 35.5% to \$5.4mn due to a 23.3% decrease in export volume to 0.2mn pounds and amplified by a 15.9% reduction in average unit price. Lastly, farmed shrimp receipts contracted by 67.5% to \$0.5mn, as a 58.1% plunge in export volume to 0.1mn pounds was exacerbated by a 22.3% drop in average unit price.

Other Domestic Exports

The value of other domestic exports decreased by 15.1% or \$9.8mn to \$55.7mn from January to June. This downturn reflected a steep downturn in export earnings from animal feed (\$16.7mn), followed by smaller reductions from orange oil (\$1.5mn), red kidney beans (\$1.0mn), sorghum (\$0.8mn), and petroleum (\$0.6mn). However, increased export earnings from crude soybean oil (\$1.6mn), cattle (\$1.7mn), papayas (\$0.9mn), pepper sauce (\$0.8mn), and rum (\$0.7mn) partially offset these declines.

Chart 2.9: Other Domestic Exports



Source: SIB

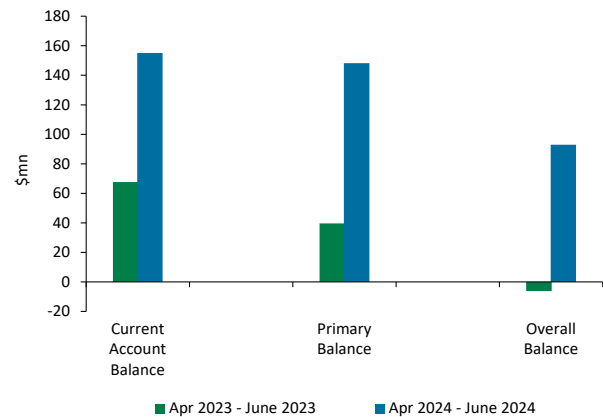
3 Central Government Operations and Public Debt

Central Government Operations

For the first quarter of FY 2024/25, Central Government recorded an overall fiscal surplus of \$92.9mn (1.4% of GDP), reflecting a significant improvement over the \$6.3mn deficit (0.1% of GDP) recorded in the same period of the previous year. This positive fiscal outturn resulted from a \$93.3mn increase in total revenue and grants coupled with a \$5.9mn drop in total expenditure. Furthermore, the primary surplus strengthened to \$148.2mn (2.2% of GDP) from \$39.6mn (0.6% of GDP) in the same quarter of the previous year.

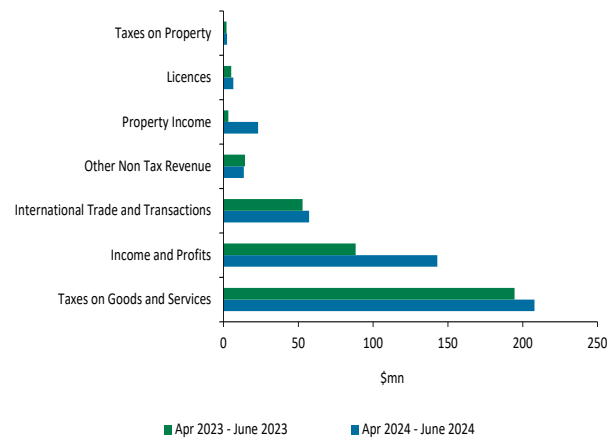
During the quarter, total revenue and grants increased by \$93.3mn (25.6%) to \$458.1mn, representing 30.2% of the budget target. The revenue upturn was driven mainly by heightened tax collections, which jumped by \$72.8mn to \$410.3mn. "Income and Profits" accounted for three-fourths (\$54.7mn) of the growth in tax revenue, driven mainly by greater business tax collections. Additionally, "Taxes on Goods and Services" rose by \$13.4mn to \$207.9mn, propped up by increases in general sales tax and excise tax receipts. "Taxes on International Trade and Transactions" also grew modestly, up \$4.4mn to \$57.2mn, with upticks in import duties and environmental tax receipts. Non-tax revenue also performed well, more than doubling to \$43.3mn on stronger-than-expected inflows from quasi-government entities. In contrast, grants recorded a marginal shortfall of \$0.9mn over the previous period to \$2.0mn.

Chart 3.1: Central Government Operations



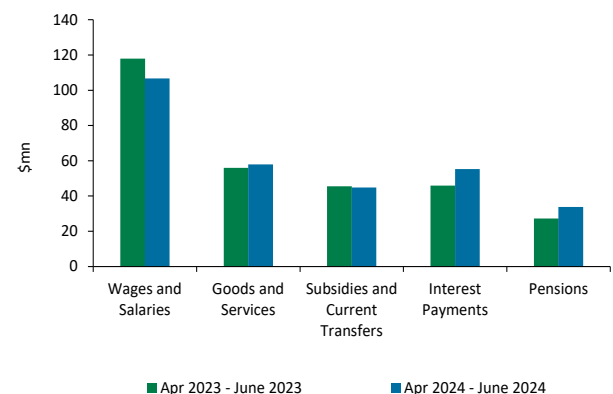
Source: MOF

Chart 3.2: Major Categories of Current Revenue



Source: MOF

Chart 3.3: Major Categories of Current Expenditure



Source: MOF

Expenditures over the three months totalled \$365.2mn. This amount was only 22.8% of targeted spending and \$5.9mn (1.6%) less than the previous quarter in 2023. The decline was due to a marked decrease in capital spending, which overshadowed a marginal increase in current spending. Current expenditures increased by \$5.9mn to \$298.5mn, driven by higher spending on interest, pensions, and goods and services, while outlays on wages and transfers declined. “*Interest Payments on Public Debt*” grew by \$9.4mn (20.4%) to \$55.3mn because of higher international rates on variable interest loans and the arranged interest rate step-up on the “Blue Loan.” Furthermore, “*Pensions*” increased by \$6.6mn to \$33.8mn, reflecting a spike in gratuity payouts, while “*Goods and Services*” recorded a modest \$2.0mn upturn to \$57.9mn. However, less significant reductions in “*Wages and Salaries*” and “*Subsidies and Current Transfers*” by \$11.3mn and \$0.7mn to \$106.7mn and \$44.9mn, respectively, tempered the growth

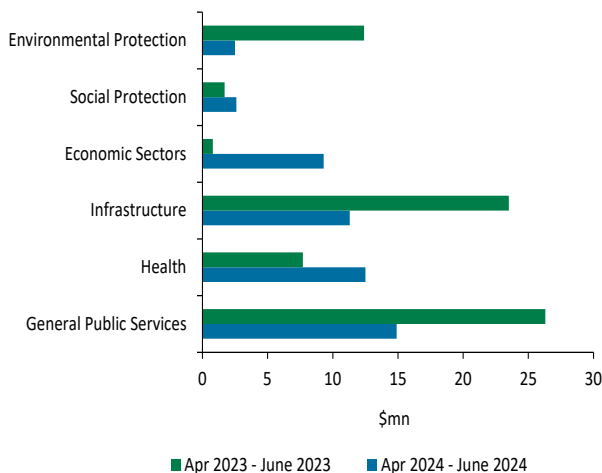
in recurrent spending. In addition, capital expenditure and net lending declined by \$11.8mn to \$66.7mn, as a \$16.8mn falloff in capital expenditure eclipsed a \$5.0mn increase in net lending. Capital spending amounted to \$61.5mn, with 24.2% spent on general public affairs, 20.3% on health programmes, 18.4% on infrastructural projects, and 15.1% on the economic sector.

Central Government Domestic Debt

Central Government’s outstanding domestic debt fell by \$17.1mn to \$1,490.8mn during the first half of 2024. This outturn reflected the reclassification of \$17.0mn in T-bills from domestic to external debt because it was purchased by a non-resident organisation in April. Additionally, Central Government made a principal payment of \$0.1mn towards a debt-for-nature swap facility.

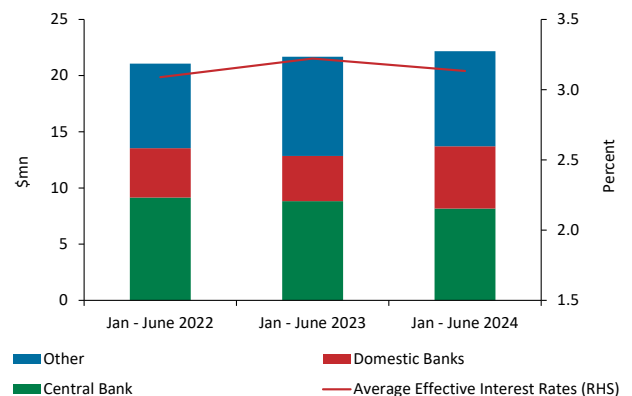
In line with outcomes of rollover auctions and secondary market trades,

Chart 3.4: Major Categories of Development Expenditure



Source: MOF

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



the distribution of Treasury securities among creditors shifted. Domestic banks' aggregate T-bill holdings rose by \$79.3mn to \$186.3mn. In turn, the amounts held by the Central Bank and non-bank entities fell by \$96.2mn to \$122.6mn and \$0.1mn to \$9.1mn, respectively. Furthermore, the Central Bank purchased \$17.1mn in Treasury notes on the secondary market from a domestic bank and non-bank market participants, raising its medium- to long-term securities holdings to \$581.6mn.

Interest payments summed to \$22.2mn. The Central Bank received \$8.2mn on its investments in Government securities, while non-bank entities and domestic banks earned \$8.5mn and \$5.5mn, respectively.

The Central Bank retained its position as the Central Government's largest domestic creditor, holding 47.2% of outstanding domestic claims at the end of June. This result followed a 4.7 percentage-point dip since December 2023. Meanwhile, non-bank entities' share of the Central

Government's domestic debt edged up by 0.1 percentage point to 19.2%, while domestic banks' portion rose by 4.6 percentage points to 33.6%.

Public Sector External Debt

During the first half of 2024, the public sector's external debt increased by \$65.8mn (2.3%) to \$2,924.1mn, as loan disbursements exceeded principal repayments.

External loan disbursements to the public sector totalled \$121.8mn. From this amount, Central Government received \$106.3mn from bilateral and multilateral lenders. Bilateral lenders disbursed \$53.4mn, including \$51.0mn from the Republic of China/Taiwan (ROC/Taiwan) for budget support and the Sarteneja infrastructure project, and \$2.4mn from the Kuwait Fund for Arab Economic Development for the Caracol Road Project.

Meanwhile, multilateral lenders disbursed \$52.9mn. This sum mainly originated

Chart 3.6: Distribution of Central Government's Domestic Debt

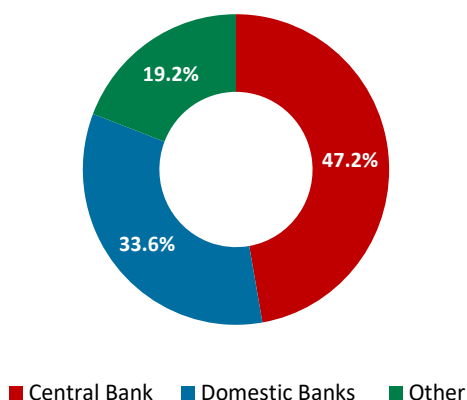
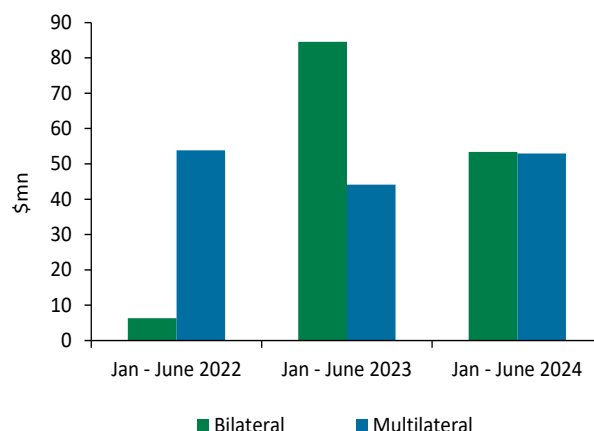


Chart 3.7: External Disbursements to Central Government by Creditor Type



from the Caribbean Development Bank (\$16.6mn), the Central American Bank for Economic Integration (\$8.4mn), and the Inter-American Development Bank (\$8.2mn). These loan proceeds were used to fund several projects, including:

- Upgrading the Philip Goldson Highway and Remate Bypass (\$12.8mn),
- Implementing the Integral Security Programme (\$8.4mn),
- Upgrading the Sarteneja Road and Construction of the Laguna Bridge (\$7.0mn),
- Strengthening of Tax Administration (\$3.0mn),
- Supporting the Social Investment Fund III Programme (\$2.7mn), and
- Upgrading the Caracol Road (\$2.6mn).

Central Government also received disbursements from a regional agency’s purchase of \$17.0mn worth of Treasury securities. Furthermore, the Development Finance Corporation, a public financial sector entity, got \$15.6mn from multilateral partners to bolster its consolidated lines of

credit and to support the productive sector. Amortisation payments amounted to \$54.1mn. Central Government repaid \$46.5mn, split unevenly between bilateral (\$13.8mn) and multilateral creditors (\$32.7mn). Notably, bilateral repayments jumped \$12.6mn over the comparative review period, as Belize resumed making principal payments on nine loan facilities to ROC/Taiwan. The principal moratorium, extended in April 2021 as part of a COVID-19 debt service relief initiative, expired at the end of 2023. Meanwhile, the public non-financial and financial sectors repaid \$5.4mn and \$2.2mn on their outstanding loans, respectively.

Interest and other payments summed to \$60.8mn. Central Government paid multilateral creditors \$22.9mn, bilateral lenders \$15.4mn, and Blue Loan creditors \$18.7mn. The public non-financial and financial sectors made interest payments of \$1.7mn and \$1.9mn, respectively.

Chart 3.8: External Debt Service Payments

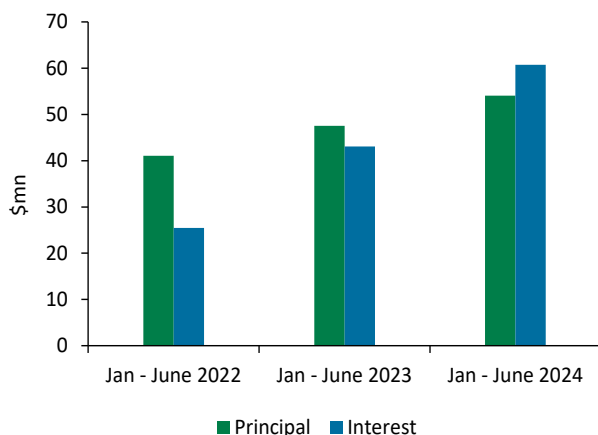
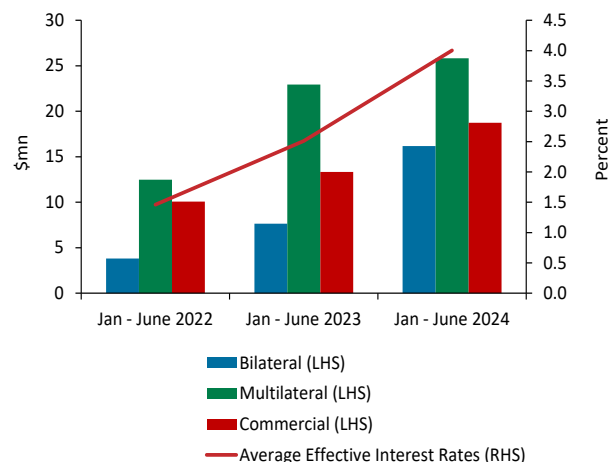


Chart 3.9: External Debt Interest Payments



Statistical Appendix

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

	\$mn			
	Position as at June 2024	May 2024 to June 2024	Dec 2023 to June 2024	Dec 2022 to June 2023
Net Foreign Assets	2,010.6	-8.5	410.6	267.8
Central Bank	1,033.4	-4.6	84.6	82.6
Domestic Banks	977.2	-3.9	326.1	185.1
Net Domestic Credit	3,449.7	1.8	-160.5	-27.3
Central Government (Net)	816.8	-5.4	-110.9	-63.0
Other Public Sector	107.2	-2.2	-11.1	-1.3
Private Sector	2,525.7	9.3	-38.5	37.1
Central Bank Foreign Liabilities (Long Term)	114.4	-0.7	-2.3	0.0
Other Items (Net)	659.1	12.6	12.1	32.1
Money Supply	4,686.8	-18.5	240.2	208.5

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

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

	\$mn			
	Position as at June 2024	May 2024 to June 2024	Dec 2023 to June 2024	Dec 2022 to June 2023
Net Foreign Assets of the Banking System	2,010.6	-8.5	410.6	267.8
Net Foreign Assets of the Central Bank	1,033.4	-4.6	84.6	82.6
Central Bank Foreign Assets	1,036.3	-3.1	84.8	81.6
Central Bank Foreign Liabilities (Demand)	2.9	1.5	0.2	-1.1
Net Foreign Assets of Domestic Banks	977.2	-3.9	326.1	185.1
Domestic Banks' Foreign Assets	1,035.4	-6.1	325.3	183.8
Domestic Banks' Foreign Liabilities (Short Term)	58.2	-2.2	-0.8	-1.3

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

	\$mn	
	Jan - June 2023	Jan - June 2024
Total Inflows	240.5	233.2
Loan Disbursements	130.5	90.7
Grants	21.4	3.9
Sugar Receipts	53.0	51.0
Banks	0.0	44.4
Other	35.6	43.2
Total Outflows	143.5	148.4
Central Government	125.3	120.3
Statutory Bodies	19.5	21.9
Other	-1.3	6.1

Table A.4: Net Domestic Credit

		\$mn		
	Position as at June 2024	May 2024 to June 2024	Dec 2023 to June 2024	Dec 2022 to June 2023
		Changes During		
Total Credit to Central Government	1,113.8	-5.2	-14.7	0.2
From Central Bank	703.9	-5.3	-79.0	24.4
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities ⁽¹⁾	703.9	-5.3	-79.0	24.4
From Domestic Banks	409.9	0.1	64.3	-24.2
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities	409.9	0.1	64.3	-24.2
Of which: Treasury bills ⁽²⁾	186.3	0.1	79.3	-16.2
Treasury notes	223.5	0.0	-15.0	-8.0
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	296.9	0.1	96.2	63.2
With Central Bank	176.5	-5.5	36.2	55.6
With Domestic Banks	120.4	5.6	60.0	7.6
Net Credit to Central Government	816.8	-5.3	-110.9	-63.0
Credit to Other Public Sector	107.2	-2.2	-11.1	-1.3
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	107.2	-2.2	-11.1	-1.2
Of which: Local Government	16.8	0.9	0.8	0.9
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	22.0	-3.0	-3.0	-3.0
Other Statutory Bodies	1.9	0.0	1.1	0.4
Securities	66.5	0.0	-10.0	0.4
Plus Credit to the Private Sector	2,525.7	9.3	-38.5	37.1
From Central Bank	9.3	0.1	0.9	0.8
Loans and Advances	9.3	0.1	0.9	0.8
From Domestic Banks	2,516.5	9.2	-39.5	36.3
Loans and Advances	2,489.5	9.4	-40.8	31.2
Securities	26.9	-0.2	1.4	5.1
Net Domestic Credit of the Banking System ⁽²⁾	3,449.7	1.8	-160.5	-27.3

⁽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 June 2024	May 2024 to June 2024	Changes During	
			Dec 2023 to June 2024	Dec 2022 to June 2023
PRIMARY SECTOR	243.8	-1.5	-20.3	-0.8
Agriculture	219.9	-1.1	-18.0	2.0
Sugar	78.7	-1.0	-15.5	-1.8
Citrus	9.3	-0.1	-2.6	-2.8
Bananas	55.6	-0.3	-1.1	2.9
Other	76.3	0.3	1.2	3.7
Marine Products	18.9	-0.2	-2.1	-3.0
Forestry	1.5	-0.1	0.1	0.3
Mining and Exploration	3.5	-0.1	-0.3	-0.1
SECONDARY SECTOR	824.3	0.1	-24.1	5.7
Manufacturing	77.7	0.8	2.5	11.7
Building and Construction	715.0	2.5	-20.5	2.5
Utilities	31.6	-3.2	-6.1	-8.5
TERTIARY SECTOR	1,029.3	4.4	-0.1	25.8
Transport	71.1	0.0	3.2	15.8
Tourism	257.1	0.7	-41.4	-19.7
Distribution	203.4	3.1	1.3	1.5
Real Estate	388.5	3.6	16.0	27.9
Professional Services	87.9	-1.7	19.0	-1.0
Other ⁽¹⁾	21.3	-1.3	1.8	1.3
PERSONAL LOANS	432.8	4.2	2.5	-1.2
TOTAL	2,530.2	7.2	-42.0	29.5

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

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

		\$mn		
			Changes During	
	Position as at June 2024	May 2024 to June 2024	Dec 2023 to June 2024	Dec 2022 to June 2023
Holdings of Approved Liquid Assets	1,757.9	40.3	201.7	134.8
Notes and Coins	118.8	0.9	-0.7	20.7
Balances with Central Bank	693.4	12.3	-72.3	-21.3
Money at Call and Foreign Balances (due 90 days)	669.8	-7.6	215.5	141.7
Central Government Securities maturing within 90 days ⁽¹⁾	191.3	21.5	65.7	-27.5
Other Approved Assets	84.5	13.1	-6.5	21.1
Required Liquid Assets ⁽²⁾	880.1	5.6	68.0	52.8
Excess Liquid Assets	877.7	34.7	133.6	82.0
Daily Average Holdings of Cash Reserves	695.1	16.2	-65.0	-13.0
Required Cash Reserves ⁽³⁾	272.4	1.7	21.1	16.3
Excess Cash Reserves	423.7	14.6	-86.1	-29.4
Actual Securities Balances ⁽⁴⁾	186.5	0.0	79.4	-16.2
Excess Securities	186.5	0.0	79.4	-16.2

⁽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

		Percent		
			Changes During	
	Position as at June 2024	May 2024 as at June 2024	Dec 2023 to June 2024	Dec 2022 to June 2023
Weighted Lending Rates				
Personal Loans	11.32	0.02	-0.14	0.07
Commercial Loans	7.83	-0.01	-0.06	-0.06
Residential Construction	7.21	0.03	0.14	0.13
Other	7.26	0.13	0.09	0.03
Weighted Average	8.41	0.01	-0.01	0.02
Weighted Deposit Rates				
Demand	0.14	0.00	0.01	-0.01
Savings/Chequing	2.57	0.00	-0.05	0.00
Savings	2.65	0.00	-0.01	-0.01
Time	2.07	0.01	-0.03	-0.14
Weighted Average	1.16	0.01	-0.02	-0.06
Weighted Average Spread	7.25	0.00	0.01	0.09

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

	Percent				
	Twelve Month Rolling Averages at			Monthly Change	Annual Change
	June 2024	May 2024	June 2023	June 2024 over May 2024	June 2024 over June 2023
Weighted Lending Rates					
Personal Loans	10.43	10.39	9.96	0.05	0.48
Commercial Loans	7.98	8.08	8.12	-0.10	-0.14
Residential Construction	9.98	9.95	8.60	0.03	1.39
Other	6.29	6.27	6.06	0.02	0.23
Weighted Average	8.84	8.89	8.57	-0.05	0.27
Weighted Deposit Rates					
Demand	0.00	0.00	0.00	0.00	0.00
Savings/Chequing	1.16	1.37	1.46	-0.21	-0.30
Savings	2.48	2.50	2.42	-0.02	0.06
Time	2.27	2.27	2.51	0.00	-0.24
Weighted Average	1.84	1.85	2.15	-0.01	-0.31
Weighted Average Spread	7.00	7.04	6.42	-0.04	0.59

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

		\$mn		
	Position as at June 2024	May 2024 to June 2024	Changes During	
			Dec 2023 to June 2024	Dec 2022 to June 2023
PRIMARY SECTOR	72.0	0.3	-2.2	5.5
Agriculture	63.8	0.2	-2.5	5.7
Sugar	4.4	-0.1	-0.8	-0.8
Citrus	1.1	-0.1	-0.1	-0.1
Bananas	1.9	0.0	-0.1	1.6
Other	56.4	0.4	-1.5	5.0
Marine Products	7.8	0.1	0.1	-0.1
Forestry	0.3	0.0	0.2	-0.1
Mining and Exploration	0.1	0.0	0.0	0
SECONDARY SECTOR	270.3	-1.4	30.3	4.8
Manufacturing	33.3	-0.8	-2.2	-0.4
Building and Construction	190.1	-0.4	-6.8	5.3
Residential	103.3	-1.9	-6.4	3.9
Home Improvement	73.3	1.8	0.9	0.7
Commercial	10.7	-0.3	-1.2	-0.4
Infrastructure	2.8	0.0	-0.1	0.9
Utilities	46.9	-0.2	39.3	-0.1
TERTIARY SECTOR	130.6	4.1	-1.9	6.0
Transport	6.0	0.2	1.2	0.1
Tourism	3.6	0.1	-0.1	0.3
Distribution	26.9	5.9	6.4	-3.0
Real Estate	73.5	-2.3	-12.7	4.5
Residential	2.1	-0.1	-0.4	-0.3
Commercial	29.0	-0.2	-12.7	-1.5
Land Acquisition	42.5	-1.9	0.6	6.4
Other ⁽¹⁾	20.6	0.2	3.3	4.1
PERSONAL LOANS	243.8	3.3	-2.2	-17.0
TOTAL	714.5	3.7	21.7	-1.9

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

Table A.10: Production of Main Domestic Exports

	Jan - June 2023	Jan - June 2024
Sugarcane Deliveries (long tons)	1,466,168	1,605,152
Sugar (long tons)	143,270	149,593
Molasses (long tons)	53,922	60,801
Bananas (metric tons)	25,489	42,505
Citrus Deliveries (boxes)	253,123	302,061
Citrus Juices ('000 ps)	1,255	1,591
Marine Exports ('000 lbs)	994	791

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

Table A.11: Domestic Exports

	\$mn	
	Jan - June 2023	Jan - June 2024
Sugar	84.7	62.7
Molasses	13.3	16.3
Citrus	10.1	6.0
Bananas	28.7	44.5
Other Domestic Exports	65.5	55.7
Marine Exports	16.8	12.4
Total	219.2	197.6

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

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

	\$mn		
	Jan - June 2022	Jan - June 2023	Jan - June 2024
Food, Beverages, and Tobacco	163.9	180.8	193.1
Fuels, Lubricants, and Crude Materials	275.9	254.7	321.6
Of which: Electricity	37.3	43.2	62.1
Oils, Fats, and Chemicals	163.3	147.8	153.9
Manufactured Goods and Other Manufactures	286.6	284.5	303.1
Machinery and Transport Equipment	265.2	275.1	381.2
Other Goods	2.3	1.3	1.9
Designated Processing Areas	23.4	22.7	17.3
Commercial Free Zone	185.8	168.7	168.9
Total	1,366.2	1,335.6	1,541.0

Sources: SIB and BEL

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

Table A.13: Tourist Arrivals

	Jan - June 2023	Jan - June 2024
Air	196,153	254,394
Land	35,103	37,674
Sea	<u>7,527</u>	<u>8,107</u>
Stay-over Visitors	238,783	300,175
Cruise Ship Disembarkations	475,671	468,051

Sources: BTB and CBB

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

Major Commodity	Weights	May 2024	June 2024	% Change	
				June 2024 over May 2024	YTD 2024 over YTD 2023
Food and Non-Alcoholic Beverages	258	130.8	131.6	0.6	6.3
Alcoholic Beverages, Tobacco, and Narcotics	35	108.4	108.4	0.0	4.9
Clothing and Footwear	44	103.5	103.5	0.0	1.1
Housing, Water, Electricity, Gas, and Other Fuels	195	106.4	105.9	-0.5	2.4
Furnishings, Household Equipment, and Routine Household Maintenance	51	113.0	113.0	0.0	4.4
Health	26	112.2	112.2	0.0	5.7
Transport	153	131.7	130.5	-0.9	0.1
Information and Communication	46	95.1	95.1	0.0	-1.7
Recreation, Sport, and Culture	43	115.5	115.5	0.0	4.1
Education Services	25	100.6	100.6	0.0	0.4
Restaurants and Accommodation Services	65	130.4	130.4	0.0	10.4
Insurance and Financial Services	8	104.9	104.9	0.0	3.9
Personal Care, Social Protection, and Miscellaneous Goods and Services	51	109.1	104.9	-3.8	4.3
All Items	1,000	118.5	118.4	-0.1	3.9

Source: SIB

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

	June 2023	June 2024	Dec - June 2022/2023	Dec - June 2023/2024
Deliveries of Sugarcane (long tons)	92,268	96,617	1,485,129	1,611,087
Sugar Processed (long tons)	9,396	8,964	144,090	149,891
Molasses Processed (long tons)	5,825	5,839	53,922	60,801
Performance				
Cane/Sugar	9.8	10.8	10.3	10.7

Sources: BSI and Santander Group

Table A.16: Sugar and Molasses Exports

	June 2023		June 2024		Jan - June 2023		Jan - June 2024	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	24,531	31,646	4,934	8,082	68,798	84,708	47,294	62,692
Europe	23,523	29,976	2,793	4,197	62,750	73,969	39,770	48,952
US	0	0	0	0	20	25	0	0
CARICOM	1,009	1,670	2,141	3,885	6,028	10,714	7,446	13,559
Other	0	0	0	0	0	0	78	180
Molasses	14,733	6,653	0	0	33,252	13,346	36,038	16,254

Sources: BSI and Santander Group

Table A.17: Citrus Deliveries and Production

	June 2023	June 2024	Oct - June 2022/2023	Oct - June 2023/2024
Deliveries (boxes)				
Orange	0	31,639	279,280	306,534
Grapefruit	<u>0</u>	<u>1,240</u>	<u>61,553</u>	<u>35,459</u>
Total	0	32,879	340,833	341,993
Concentrate Produced (ps)				
Orange	13,287	191,929	1,338,022	1,604,795
Grapefruit	<u>273</u>	<u>4,575</u>	<u>232,510</u>	<u>118,275</u>
Total	13,560	196,504	1,570,532	1,723,070
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	1,438	18,332	92,507	134,862
Grapefruit	<u>0</u>	<u>0</u>	<u>9,055</u>	<u>5,805</u>
Total	1,438	18,332	101,562	140,667

Source: CPBL

Table A.18: Citrus Product Exports

	June 2023		June 2024		Jan - June 2023		Jan - June 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	177.9	723	214.1	1,911	1,977.1	8,532	612.4	4,991
Grapefruit	18.9	134	0.0	0	168.0	1,195	125.6	951
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	3.2	14	0.0	0	25.4	110	0.0	0
Grapefruit	30.2	225	0.0	0	30.2	225	0.0	0
Sub-Total ⁽¹⁾	230.2	1,096	214.1	1,911	2,200.8	10,062	738.0	5,942
Orange	181.1	736	214.1	1,911.0	2,002.5	8,642	612.4	4,991
Grapefruit	49.1	360	0.0	0	198.3	1,420	125.6	951
Not-From-Concentrate								
Sub-Total	0.0	0	0.0	0	6.4	37	10.0	82
Orange	0.0	0	0.0	0	5.1	27	0.0	0
Grapefruit	0.0	0	0.0	0	1.3	10	10.0	82
Total Citrus Juices	230.2	1,096	214.1	1,911	2,207.2	10,099	748.0	6,024
Pulp (pounds '000)								
Total ⁽¹⁾	1.7	0	0.0	0	142.9	14.3	0.0	0.0
Orange	1.7	0	0.0	0	142.9	14.3	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

	June 2023	June 2024	Jan - June 2023	Jan - June 2024
Volume (metric tons)	6,323	6,374	25,489	42,505
Value (\$'000)	7,145	6,865	28,730	44,539

Source: BGA

Table A.20: Marine Exports

	Jan - June 2023		Jan - June 2024	
	Volume (‘000 pounds)	Value (\$'000)	Volume (‘000 pounds)	Value (\$'000)
Lobster	266	8,391	204	5,414
Shrimp	264	1,444	110	470
Conch	<u>463</u>	<u>6,968</u>	<u>476</u>	<u>6,509</u>
Total	994	16,810	791	12,422

Source: SIB

Table A.21: Other Domestic Exports

	Jan - June 2023	Jan - June 2024
Other Domestic Exports (\$'000)	65,541	55,658
Of which:		
Animal Feed	24,998	8,301
Orange Oil	2,720	1,222
Rum	3,022	3,735
Crude Soybean Oil	3,015	4,662

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
						\$'000
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	773,453	371,109	365,218	22.8%
1). Current Expenditure	1,174,225	530,444	581,724	292,564	298,496	25.4%
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	78,499	45,904	55,281	49.0%
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	222,824	67,662	155,150	50.2%
PRIMARY BALANCE	27,058	58,874	124,575	39,640	148,182	547.6%
OVERALL BALANCE	-85,842	-6,558	46,076	-6,264	92,901	-108.2%
Primary Balance less grants	-2,942	54,054	112,801	36,651	146,135	329.4%
Overall Balance less grants	-115,842	-11,377	34,302	-9,253	90,854	143.4%
FINANCING	85,842	6,558	-46,076	6,264	-92,901	
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	
Extraordinary Financing			18,746		18,746	
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 JUNE 2024			Disbursed Outstanding Debt 30/06/24 ^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	1,077	-17,000	318,000
Central Bank	218,764	0	0	469	-96,175	122,588
Domestic Banks	107,015	0	0	577	79,291	186,306
Other	9,221	0	0	32	-116	9,106
Treasury Notes	1,081,146	0	0	21,084	0	1,081,146
Central Bank	564,504	0	0	7,701	17,100	581,604
Domestic Banks	238,552	0	0	4,954	-15,003	223,549
Other	278,090	0	0	8,428	-2,097	275,993
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	108	22,173	-17,000	1,490,828

^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).

Table A.24: Public Sector External Debt

	Disbursed Outstanding Debt 31/12/23 ^R	TRANSACTIONS THROUGH JUNE 2024				Disbursed Outstanding Debt 30/06/24 ^P
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
CENTRAL GOVERNMENT	2,599,532	106,262	46,500	57,109	-407	2,658,888
Government of Venezuela ⁽¹⁾	429,692	0	0	0	0	429,692
Kuwait Fund for Arab Economic Development	36,037	2,362	618	394	-561	37,220
Mega International Commercial Bank Company Ltd.	45,714	0	0	1,908	0	45,714
Republic of China/Taiwan	397,725	50,990	13,161	13,148	0	435,554
Caribbean Development Bank	356,214	16,602	11,298	6,339	0	361,519
CARICOM Development Fund	5,708	0	298	84	0	5,410
European Economic Community	3,562	0	249	14	171	3,485
Inter-American Development Bank	284,501	8,165	8,592	9,792	0	284,074
International Fund for Agriculture Development	6,832	0	686	210	-17	6,129
International Bank for Reconstruction and Development	72,837	2,559	2,309	2,242	0	73,087
OPEC Fund for International Development	186,930	225	7,892	3,395	0	179,262
Central American Bank for Economic Integration	21,014	8,359	1,397	839	0	27,976
Caribbean Community Climate Change Centre	1,700	17,000	0	0	0	18,700
Belize Blue Investment Company LLC	728,000	0	0	18,746	0	728,000
US \$30mn Fixed Rate Notes	23,067	0	0	0	0	23,067
NON-FINANCIAL PUBLIC SECTOR	61,630	0	5,403	1,735	752	56,978
Caribbean Development Bank	36,352	0	3,459	1,028	752	33,645
International Cooperation and Development Fund	25,278	0	1,944	707	0	23,333
FINANCIAL PUBLIC SECTOR	197,128	15,560	2,165	1,922	-2,289	208,234
Caribbean Development Bank	61,075	2,310	1,831	1,211	0	61,554
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	3,500	0	29	0	5,600
International Monetary Fund	116,685	0	0	0	-2,289	114,396
GRAND TOTAL	2,858,290	121,822	54,068	60,766	-1,944	2,924,100

^R - Revised

^P - Provisional

⁽¹⁾ Since September 2017, debt service payments for oil imports have been suspended due to U.S. sanctions on Petroleos de Venezuela, S.A. Unpaid debt service payments up to the end of June 2024 amounted to principal of \$120.1mn and interest of \$24.5mn.