



CENTRAL BANK
of BELIZE



MONTHLY
ECONOMIC
HIGHLIGHTS

MARCH
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
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

March 2024

+5.4%

YTD change on December 2023

Net Foreign Assets

March 2024

+13.2%

YTD change on December 2023

Net Domestic Credit

March 2024

+1.5%

YTD change on December 2023

Liquidity and Interest Rates

Excess Cash

March 2024

\$476.5mn

-6.5% change on December 2023

New Deposit Rates

March 2024

1.77%

-30 bps change on March 2023

New Lending Rates

March 2024

8.93%

+44 bps change on March 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

January - March 2024

+3.8%

YTD change on the same period of the previous year

Stay-Over Visitors

January - March 2024

169,822

+28.4% YTD change on the same period of the previous year

Domestic Exports

January - March 2024

\$67.0mn

-20.5% YTD change on the same period of the previous year

Gross Imports

January - March 2024

\$738.2mn

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

Reserve Import Coverage

March 2024

4.0

months equivalent of merchandise imports

Central Government Operations and Public Debt

Primary Deficit

April 2023 - March 2024

-\$10.2mn

0.2% of GDP

Domestic Debt

January - March 2024

\$0.0mn

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

External Debt

January - March 2024

+\$8.8mn

\$2,840.5mn at March-end,
43.0% of GDP

Overview

Money and Credit

- Money supply expanded by \$241.7mn (5.4%) during the first quarter of 2024. This substantial increase was primarily due to a sharp rise in domestic banks' foreign assets and, to a lesser extent, upturns in credit to the Central Government (net) and private sector.
- The net foreign assets of the banking system increased by \$211.0mn (13.2%) to \$1,810.9mn. This growth was driven by a \$207.7mn (31.9%) increase in domestic banks' holdings to a record \$858.8mn, stemming from heightened tourism revenue and foreign direct investment inflows. Additionally, the Central Bank's holdings rose slightly by \$3.3mn to \$952.1mn.
- Net domestic credit of the banking system grew by \$53.0mn (1.5%) to \$3,663.4mn, with increased lending to the Central Government (\$40.4mn) and the private sector (\$14.8mn), as credit to the non-financial public sector decreased marginally.
- Lifted by the strong foreign asset expansion, domestic banks' holdings of excess liquid assets rose by \$74.5mn (10.0%) over the three months to \$818.6mn, which was 96.9% above the secondary reserve requirement. However, the upturn in domestic banks' purchase of Treasury securities caused aggregate excess cash holdings to decline by \$33.3mn (6.5%) to \$476.5mn, which was 182.2% above the primary (cash) reserve requirement.
- For the 12 months ending in March 2024, the weighted average interest rate on new loans rose by 44 basis points to 8.93%, with higher rates across all major loan categories. Meanwhile, the corresponding rate on new deposits declined by 30 basis points to 1.77% due to a reduction in time deposit rates. Consequently, the weighted average interest rate spread widened by 74 basis points to 7.17%.

Real Sector Developments

- In merchandise trade, domestic export earnings fell by \$17.3mn (20.5%) to \$67.0mn for the first quarter of 2024, with revenues declining across all major traditional commodities except for bananas and molasses. Simultaneously, heightened purchases of electricity generation equipment, motor fuels, pine lumber, and other manufactured goods drove the value of gross imports up by \$71.9mn (10.8%) to \$738.2mn.
- The tourism sector experienced a surge in activity, with stay-over visitors increasing by a staggering 28.4% to 169,822 visitors. Cruise ship disembarkations also rose significantly, increasing by 9.6% to 340,808 passengers. As a result, stay-over visitors surpassed pre-pandemic levels, and cruise ship disembarkations were not far behind.

- In March, the consumer price index (CPI) rose by 0.1% relative to the previous month and averaged a 3.8% increase for the quarter. Higher food prices and restaurant service costs primarily drove the latter.

Central Government Domestic and Public Sector External Debt

- For the 2023/2024 fiscal year (FY 2023/24), Central Government's operations recorded an overall deficit of \$136.0mn (2.2% of GDP), a significant increase compared to the \$32.4mn (0.6% of GDP) deficit recorded in the previous fiscal period. Notwithstanding, the Central Government still achieved a primary surplus of \$4.3mn (0.1% of GDP).
- For the first quarter of 2024, the total public sector debt stock grew by \$8.8mn (0.3%) to \$4,348.0mn (65.9% of GDP). This marginal increase was due to an \$8.8mn rise in the public sector's external debt to \$2,841.0mn (43.0% of GDP), while the 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 \$241.7mn (5.4%) during the first quarter of 2024, outpacing the \$200.6mn (4.8%) expansion in the same period of 2023. This acceleration was fuelled by a sharp rise in domestic banks' foreign assets alongside modest increases in credit to the Central Government (net) and the private sector.

Net Foreign Assets

During the quarter, the net foreign assets of the domestic banking system increased by \$211.0mn (13.2%) to reach a new month-end high of \$1,810.9mn. This increase was mainly due to a \$207.7mn rise in domestic banks' holdings to a record \$858.8mn, driven mainly by higher tourism earnings and, to a lesser extent, increased foreign direct investment inflows. Meanwhile, the Central Bank's position strengthened by \$3.3mn (0.3%) to \$952.1mn, as inflows slightly exceeded outflows. Gross foreign currency inflows into the Central Bank totalled \$70.5mn, down 6.9% due to

decreases in international grants (\$9.8mn), other transfers (\$6.2mn), and sugar export receipts (\$1.7mn). However, the impact of these declines was partially offset by a 71.0% increase in loan disbursement receipts from external creditors to \$27.7mn. Conversely, gross foreign currency outflows from the Central Bank grew to \$67.9mn, up 40.9% due to a sharp rise in sales to the Central Government for servicing its external debt. Sales to the Central Government amounted to \$50.4mn, accounting for 74.2% of total gross foreign currency outflows. Additionally, \$13.2mn was sold to quasi-government institutions, and \$4.2mn was used to cover the Central Bank's overseas expenses. As a result, the gross international reserves rose by \$2.9mn to \$949.4mn, equivalent to 4.0 months of merchandise import coverage.

Net Domestic Credit

Net domestic credit from the banking system increased by \$53.0mn (1.5%) during the quarter to \$3,663.4mn. The marginal rise in credit was driven by heightened lending to

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

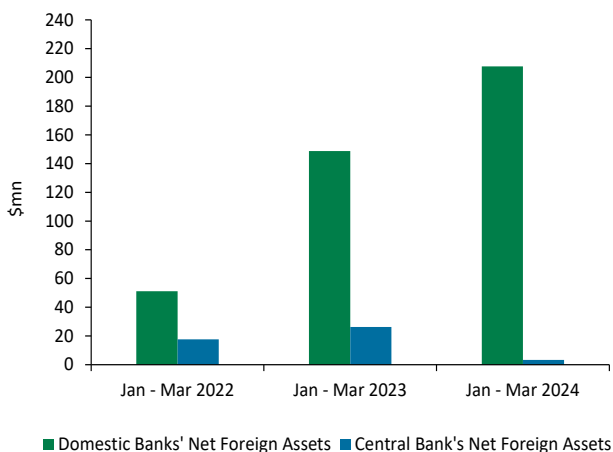


Chart 1.2: Change in Net Domestic Credit of the Banking System

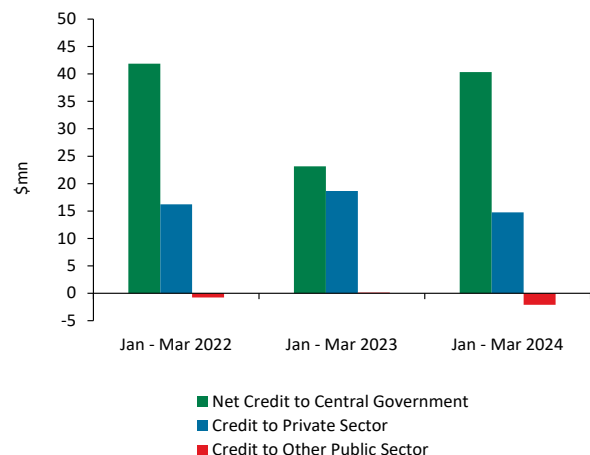


Chart 1.3: Change in Domestic Banks' Loans



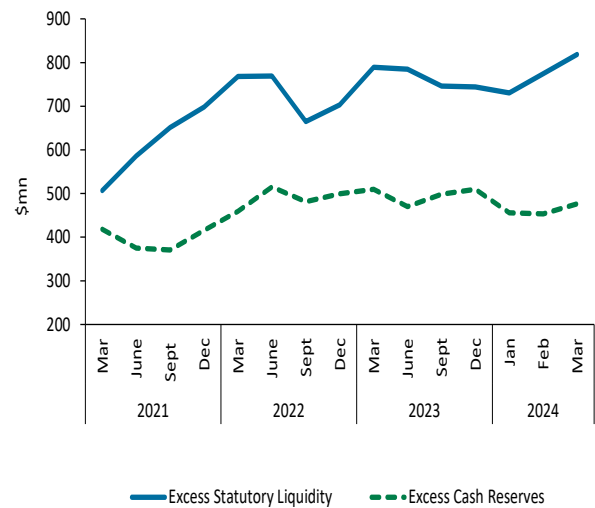
the Central Government and private sector, as advances to other public sector entities declined.

The Central Government’s net borrowings grew by \$40.4mn to \$968.2mn, reflecting the impact of \$37.6mn in deposit withdrawals and a \$2.8mn increase in the banking sector’s Treasury bill holdings. Additionally, credit to the private sector rose by \$14.8mn to \$2,579.0mn, supported by increased lending for real estate (\$10.2mn), construction (\$6.8mn), tourism (\$3.5mn), and agricultural (\$3.0mn) activities, while loans for distribution purposes contracted by \$5.8mn. Write-offs of non-performing loans totalled \$4.3mn, \$1.8mn higher than the amount recorded for the same period a year ago. These write-offs were applied mainly against personal (\$2.3mn), construction (\$0.7mn), manufacturing (\$0.4mn), and distribution (\$0.3mn) loans.

Bank Liquidity

During the first quarter of 2024, domestic banks’ holdings of excess liquid assets grew

Chart 1.4: Excess Statutory Liquidity

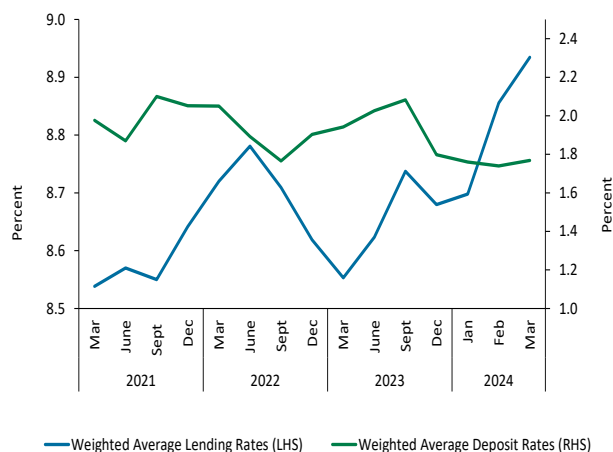


by \$74.5mn (10.0%) to \$818.6mn, driven by the upsurge in their foreign asset holdings. At this level, excess reserves were 96.9% above the secondary reserve requirement. However, the recent surge in domestic banks’ acquisition of Treasury bills over the review period resulted in a \$33.3mn (6.5%) decrease in aggregate excess cash holdings to \$476.5mn. Despite the decline, excess cash holdings remained strong at 182.2% above the primary (cash) reserve requirement.

Interest Rates

The weighted average interest rate on new loans for the 12 months ending in March 2024 was 8.93%, eight basis points higher than the previous month. During the 12 months ending in March 2024, this weighted lending rate rose by 44 basis points, lifted by rate hikes across all four major loan categories. Mortgage rates experienced the sharpest increase, up 153 basis points. Furthermore, personal, commercial, and “other” loan lending rates rose by 42, 24, and eight basis points, respectively.

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

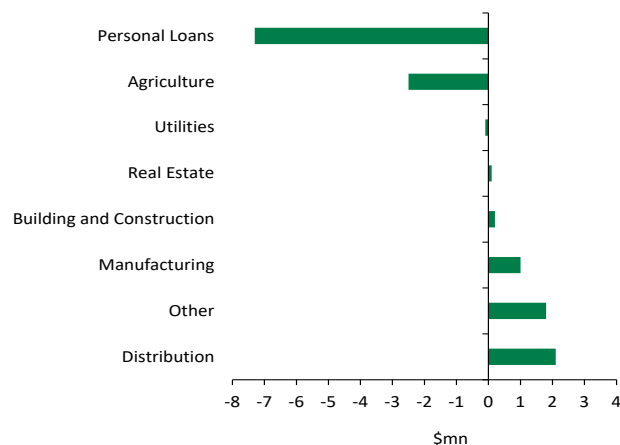


The corresponding rate on new deposits rose by three basis points during the month to 1.77%, softening the 12-month decline through March 2024 to 30 basis points. Over the 12 months, the reduction was due to an 18 basis-point drop in time deposit rates. Meanwhile, demand deposit rates remained unchanged, and savings/chequing and saving deposit rates rose by 12 and seven basis points, respectively, tempering the overall rate decline. As a result, the weighted average interest rate spread widened by 74 basis points to 7.17%.

Credit Union Lending

Between January and March, credit unions’ aggregate loan portfolio contracted by \$4.7mn (0.7%) to \$688.1mn after posting two consecutive month-on-month declines in February and March. This reduction was mainly due to decreases in outstanding personal (\$7.3mn) and agricultural (\$2.5mn) loan balances but was partially offset by increased lending for distribution (\$2.1mn) and manufacturing (\$1.0mn) activities.

Chart 1.6: Change in Credit Unions' Loans



Write-offs totalled \$1.9mn this quarter compared to \$2.5mn in the first three months of 2023. These write-offs were primarily applied to personal (\$1.4mn) and construction (\$0.2mn) loans.

2 Real Sector Developments

Commodity Production

The performance of the country's major export commodities varied for the first three months of 2024. Outturns of sugar, molasses, and bananas rose, while citrus juices and marine goods production fell.

Domestic Exports

For the first quarter of 2024, the value of domestic exports declined by 20.5% to \$67.0mn. This decline was mainly attributed to lower earnings from sugar, citrus juices, marine products, and "other" domestic exports, with the latter mostly including animal feed and orange oil. However, increased earnings from bananas and molasses partially mitigated the overall decline.

Gross Imports

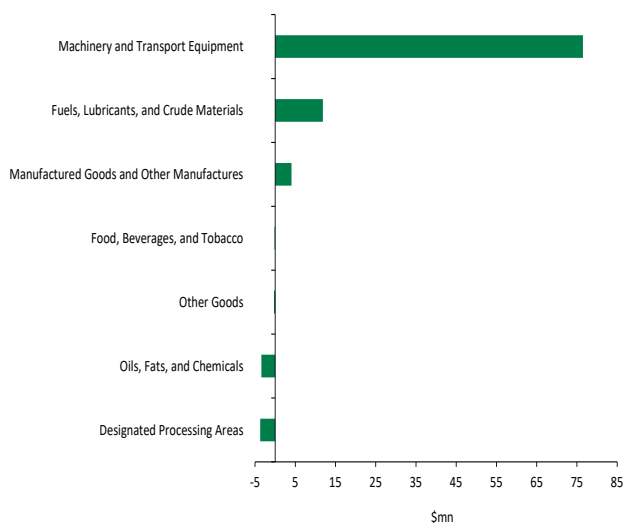
Between January and March, the value of gross imports rose by \$71.9mn (10.8%) to \$738.2mn. The "Machinery and Transport

Equipment" subcategory skyrocketed to \$212.3mn, up \$76.5mn or 56.3% mainly due to the acquisition of an industrial generator and gas turbine for electricity generation. "Fuels, Lubricants, and Crude Materials" rose by \$11.9mn (9.4%) to \$137.5mn, attributed to higher purchases of motor fuels (kerosene, diesel, premium, and regular gasoline) and yellow-treated pine lumber. "Manufactured Goods and Other Manufactures" increased by \$4.1mn (2.9%) to \$145.8mn, driven by increased imports of metal structures, galvanised steel coils, tyres, and printed books. However, the overall import growth was partially offset by a \$13.0mn (14.6%) decline in the "Commercial Free Zone" subcategory, with reduced purchases of cigarettes, handbags, and fans. Additionally, "Designated Processing Areas" decreased by \$3.7mn (29.8%) to \$8.7mn due to a drop in steel drum and shrimp feed imports. Finally, "Oils, Fats and Chemicals" and "Food, Beverages and Tobacco" fell by \$3.4mn (4.6%) to \$70.5mn and \$0.2mn (0.2%) to \$87.0mn, respectively.

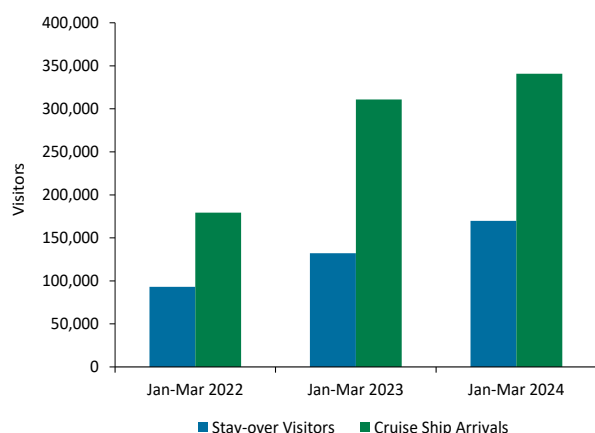
Tourist Arrivals

The number of stay-over visitors increased by 28.4% to 169,822 persons for the first quarter of 2024 compared to the same period in 2023. Arrivals by air contributed significantly to this outcome, rising by 31.4% year-on-year over the three months and accounting for 83.6% of total visitors. Compared to the first quarter of 2019, stay-over arrivals exceeded that mark by 16.3%.

Chart 2.1: Change in Gross Imports



Source: SIB

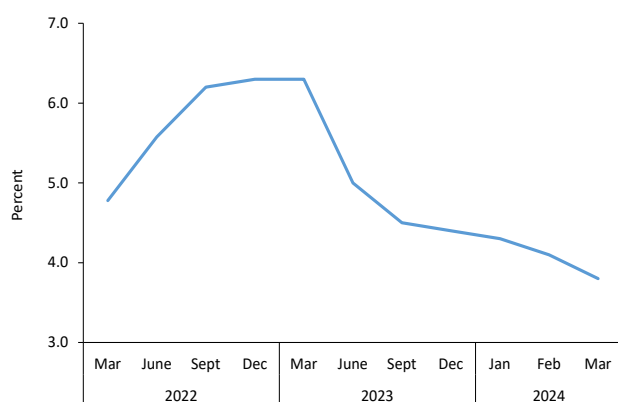
Chart 2.2: Tourist Arrivals

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

Cruise ship disembarkations grew more slowly, up 9.6% over the quarter to 340,808 passengers. A total of 140 ships made calls to Belize, with 91 anchoring at the Fort Street Cruise Port and 49 docking at Harvest Caye. However, cruise ship disembarkations still remained below pre-pandemic levels, attaining only 82.9% of the comparative outturn for the first quarter of 2019.

Consumer Price Index

In March, the CPI increased by just 0.1% compared to the previous month but

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

averaged a relatively high 3.8% increase for the first quarter of 2024. The latter was driven mainly by rising food prices. The “*Food and Non-Alcoholic Beverages*” subindex rose by 6.4%, accounting for about two-fifths of the weighted change in the all-items index. Most food items recorded markups, with notable increases for vegetables, dairy products, sugar, and fresh fruits. The “*Restaurant and Accommodation Services*” subindex followed, recording a 12.1% increase, owing to higher prices for restaurant and café services. “*Housing, Water, Electricity, Gas, and Other Fuels*” rose by 2.3% due to increased home rental costs. The “*Furnishing, Household Equipment, and Routine Household Maintenance*” subindex grew by 4.5% due to increasing household cleaning and maintenance product prices. Meanwhile, the “*Personal Care, Social Protection, and Miscellaneous Goods and Services*” subindex expanded by 5.2%, attributed to increased costs for personal hygiene products. “*Recreation and Culture*” jumped 5.0% on account of higher costs of pet food, nightclub entrance, and rentals of chairs, tables, and event venues. However, the “*Information and Communication*” and “*Transport*” subindices declined by 1.5% and 0.9%, respectively, due to a drop in prices for internet services and motor vehicle fuels, respectively.

Sugarcane and Sugar

For the 2023/2024 crop year to date (December 2023-March 2024), sugarcane deliveries rose by 4.2% to 883,394 long tons. This increase was due to a strong rebound in the western region. Production in the north

was hampered by unfavourable weather. Sugar production rose by a narrower margin of 0.3% to 77,307 long tons, slowed by declines in both quantity and quality of cane deliveries in the northern region, particularly early in the harvest season.

An analysis by region revealed that sugarcane deliveries in the north decreased by 8.4% to 515,014 long tons, leading to an 11.2% reduction in sugar production to 50,123 long tons. Consequently, the long-tons cane to long-ton sugar (TC/TS) ratio worsened marginally from 10.0 to 10.3. In addition, molasses output fell by 11.3% to 16,112 long tons.

Conversely, sugarcane deliveries in the western region increased by 29.2% to 368,380 long tons. As a result, sugar production grew by 31.7% to 27,184 long tons, causing the TC/TS ratio to improve slightly from 13.8 to 13.6. Furthermore, molasses output rose by 24.0% to 12,023 long tons.

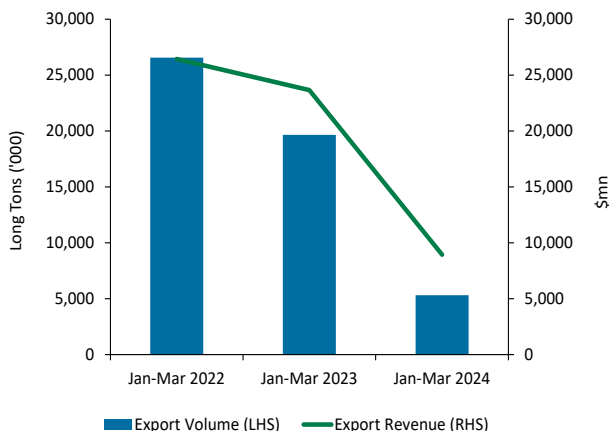
For the first quarter of 2024, sugar exports

plummeted by 73.0% to 5,304 long tons. The low export volume was due to the absence of large bulk sugar shipments. Only bagged sugar, which carried a premium, has been shipped to date. Consequently, sugar export earnings dropped by 62.2% to \$8.9mn. The disproportionate revenue decline was due to substantial double-digit price increases in the CARICOM (23.1%) and European (34.0%) markets. Europe remained the primary destination for sugar exports, accounting for 65.4% (3,468 long tons) of the total, valued at \$5.4mn. The remaining 34.6% or 1,835 long tons was sold to CARICOM (1,796 long tons) and “other” destinations (39 long tons), generating \$3.5mn in receipts combined. Molasses exports grew by 51.1% to 11,912 long tons, earning \$5.4mn.

Citrus

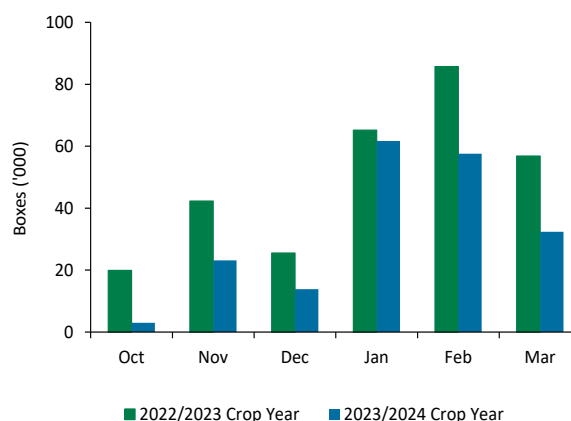
For the 2023/2024 crop year to date (October 2023–March 2024), citrus deliveries contracted by 35.2% to a mere 191,533 boxes, decimated by the citrus greening disease. When disaggregated, orange and grapefruit deliveries decreased by 32.5% to

Chart 2.4: Sugar Exports



Sources: BSI and Santander Group

Chart 2.5: Citrus Deliveries



Source: CPBL

157,808 boxes and 45.2% to 33,725 boxes, respectively.

Total citrus juice production declined by 32.4% to 0.9mn pound solids (ps), with a 4.2% improvement in average juice yield. Orange and grapefruit juice production decreased by 29.9% to 0.8mn ps and 44.5% to 0.1mn ps, respectively. Meanwhile, the outturn of citrus by-products, specifically citrus oil and pulp, remained minimal.

Citrus juice exports nosedived, falling by 86.4% in volume to 0.2mn ps and 78.8% in revenue to \$1.2mn. The export mix consisted of mostly concentrates, of which all concentrates went to CARICOM. Orange and grapefruit concentrate sales amounted to approximately 0.1mn ps each, valued at \$0.4mn and \$0.7mn, respectively. Not-from-concentrate sales were small, amounting to less than \$0.1mn. No citrus juices were sold to the United States or Europe.

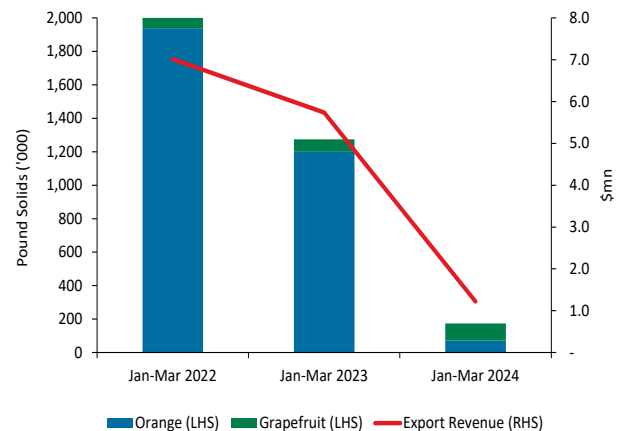
Banana

Banana production more than doubled to 19,382 metric tons for the first three months of the year, reflecting a solid rebound from the Black Sigatoka disease under favourable weather conditions. In tandem, banana receipts jumped 98.8% to \$19.7mn.

Marine Exports

The volume of marine goods exported between January and March declined by 31.4% to 0.4mn pounds, owing to decreases in lobster, farmed shrimp, and conch production. Lower market prices for these commodities also caused marine export earnings to drop by a steeper 38.7% to

Chart 2.6: Citrus Juice Exports



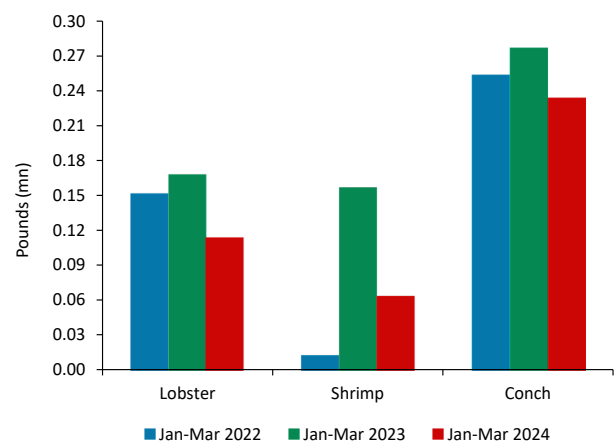
Source: CPBL

Chart 2.7: Banana Exports



Source: BGA

Chart 2.8: Marine Export Volume



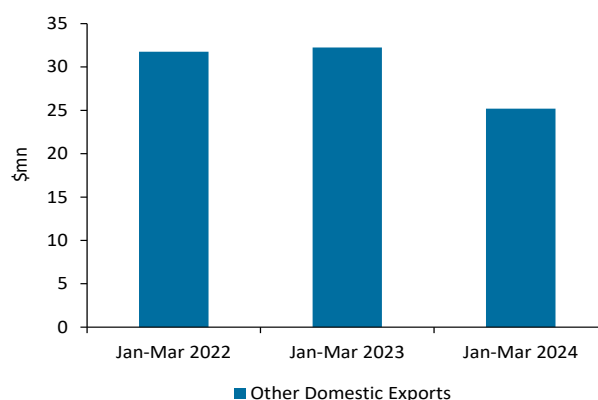
Sources: SIB and CBB

\$6.5mn. Specifically, lobster revenue fell by 46.6% to \$3.0mn after a 32.0% contraction in export volume to 0.1mn pounds. Farmed shrimp receipts plunged by 69.8% to \$0.3mn, following a 59.1% reduction in export volume to 0.1mn pounds. Meanwhile, conch earnings contracted by 21.6% to \$3.2mn, with a 15.4% decline in export volume to 0.2mn pounds.

Other Domestic Exports

Other domestic exports decreased by 21.9% for the three-month period to \$25.2mn. Reduced earnings from animal feed (\$11.3mn), orange oil (\$0.7mn), petroleum (\$0.3mn), sorghum (\$0.3mn), and black-eyed peas (\$0.2mn) contributed to the overall downturn. However, increased revenues from crude soybean oil (\$1.1mn), red-kidney beans (\$0.7mn), pepper sauce (\$0.7mn), rum (\$0.5mn), and pineapple (\$0.4mn) moderated the overall decline.

Chart 2.9: Other Domestic Exports



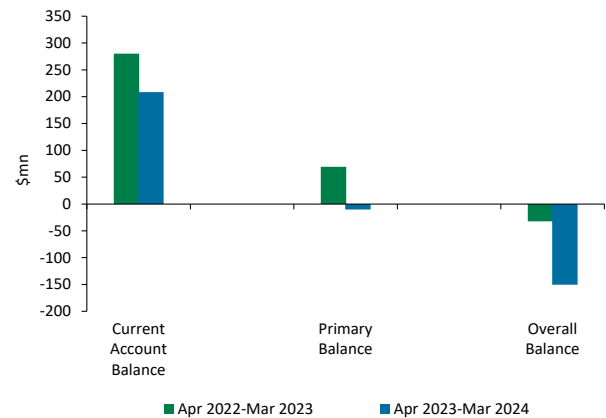
Source: SIB

3 Central Government Operations and Public Debt

For FY 2023/24, Central Government’s operations recorded an overall deficit of \$150.4mn (2.4% of GDP), which was \$118.1mn higher than the previous period. Furthermore, the primary balance swung from a surplus of \$69.4mn (1.2% of GDP) in the previous fiscal period, to a marginal deficit of \$10.2mn (0.2% of GDP). This outturn reflected mounting spending pressures as external debt service costs rose, public officers’ emoluments were fully restored, and outstanding arbitral awards were settled with the acquisition of the Belize City Port. At the same time, revenue growth faced headwinds from the slowdown in economic activity and the winding down of grant-funded capital projects. Notably, payment for the Belize City Port was recorded below the line and financed from the issuance of Treasury securities.

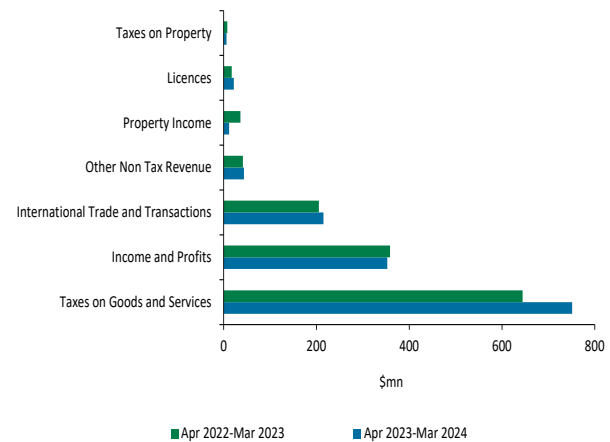
Total revenue and grants grew by 6.1% (\$81.8mn) to \$1,426.7mn, surpassing the budgeted amount by 1.3%. This increase was driven primarily by increased tax collections, while non-tax revenue and grants declined. Tax revenues amounted to \$1,325.1mn, 9.0% higher than the previous period. The strong growth in tax revenue was primarily due to increased collections of “*Taxes on Goods and Services*,” which accounted for 97.7% of the total increase in tax collections. Within this category, excise duties increased by the largest margin (\$55.5mn), followed by general sales tax (\$33.3mn) and stamp duties (\$13.7mn). The bump in excise duties reflected the normalisation of receipts after the temporary tax cuts on fuels, which

Chart 3.1: Central Government Operations



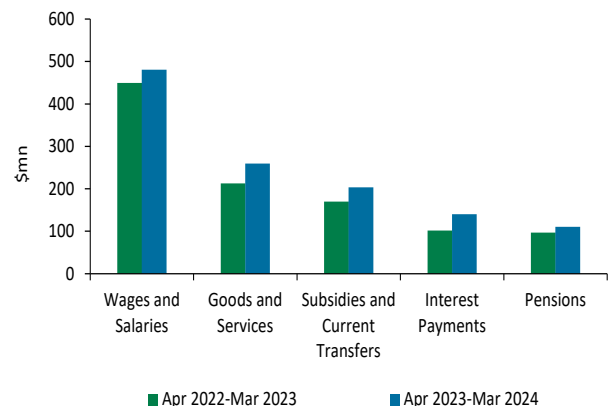
Source: MOF

Chart 3.2: Major Categories of Current Revenue



Source: MOF

Chart 3.3: Major Categories of Current Expenditure



Source: MOF

aimed to temper inflationary pressures, ended in 2022. Additionally, revenues captured under “*International Trade and Transactions*” rose by \$10.0mn because of higher collections of import duties and environmental taxes. In contrast, “*Income and Profits*” fell by \$5.7mn mainly due to downturns in business tax. Meanwhile, non-tax revenue collections fell by \$17.7mn to \$77.2mn, mainly owing to lower income transfers from quasi-institutions, while grants dipped by \$9.2mn to \$18.8mn, with the winding down of grant-funded projects.

Total expenditure grew by \$199.9mn to \$1,577.1mn, driven by upturns in current spending and, to a lesser extent, capital spending. Outlays on goods and services posted the largest upsurge of all the recurrent subcategories, rising by \$46.4mn due to increased spending on food, training, medical supplies, and travel. Interest costs grew by \$38.5mn, owing to rising global interest rates on the Government’s variable interest loans with external creditors. Current transfers increased by \$33.6mn due to a one-off judgment award payment under the Port Acquisition and Settlement Deeds Bill. Meanwhile, spending on personal emoluments increased by \$31.2mn, reflecting the base effect from the restoration of public officers’ emoluments and allowances in July 2022 and increments in April 2023.

Furthermore, capital expenditure and net lending grew by \$36.4mn to \$383.2mn. Outlays on locally funded projects increased by 19.1% or \$49.4mn, while spending on externally funded projects fell by 15.0%

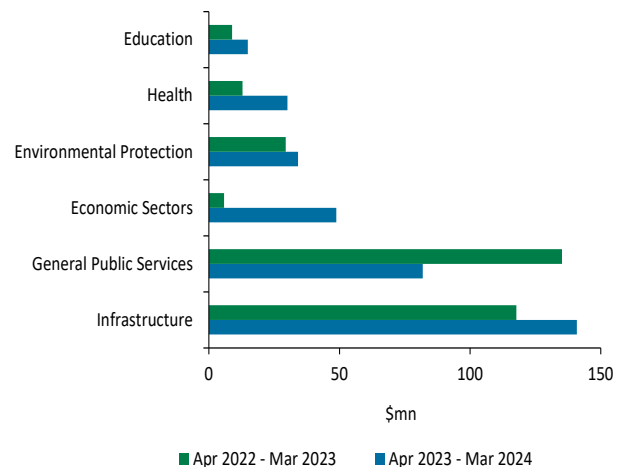
or \$13.2mn. Spending on infrastructural projects accounted for the largest share of total capital outlays (36.8%). Other significant spending shares were allocated to general public services (21.4%), economic sectors (12.8%), environmental protection and land management (8.9%), and health (7.9%).

Central Government Domestic Debt

The Central Government’s outstanding domestic debt remained unchanged at \$1,507.9mn (22.8% of GDP) during the first quarter of 2024 relative to December 2023.

However, there were changes in the composition of the Central Government’s domestic debt due to the outcomes of several rollover auctions. Specifically, the Central Bank’s holdings of Treasury bills (T-bills) decreased by \$51.5mn to \$167.3mn, while the domestic banks increased their holdings by \$51.0mn to \$158.0mn. Other non-bank entities also acquired \$0.5mn in

Chart 3.4: Major Categories of Development Expenditure



Source: MOF

T-bills, raising their holdings to \$9.7mn. Additionally, the Central Bank acquired \$2.4mn in Treasury notes (T-notes) from an institutional entity on the secondary market. There were no new borrowings or amortisation payments during the quarter.

Central Government’s interest payments for the quarter amounted to \$8.8mn. The Central Bank received the largest portion of \$4.9mn, followed by non-bank entities with \$2.8mn, then domestic banks with \$1.0mn on their portfolio of Treasury securities.

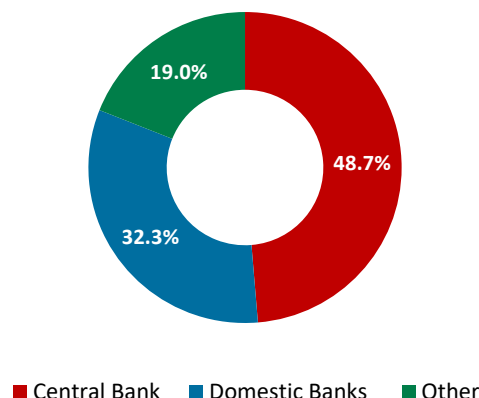
The Central Bank remained Central Government’s largest creditor, holding 48.7% of the total outstanding domestic debt at the end of the quarter after a 3.3 percentage-point drop during the period. Domestic banks’ portion rose by 3.4 percentage points to 32.3%, while non-bank entities’ share dipped by 0.1 percentage points to 19.0%.

Public Sector External Debt

During the first three months of the year, the public sector external debt increased by \$8.8mn (0.3%) to \$2,840.5mn (43.0% of GDP) as loan disbursements exceeded amortisation payments. The Central Government was responsible for 90.7% of the outstanding debt, while the financial and non-financial public sectors held 7.2% and 2.1%, respectively.

Total loan disbursements amounted to \$30.8mn, with Central Government receiving \$18.9mn (61.3%) and the financial public sector obtaining \$11.9mn (38.7%). Central Government got new

Chart 3.5: Distribution of Central Government's Domestic Debt



disbursements from both multilateral (\$18.0mn) and bilateral (\$0.9mn) creditors. Multilateral lenders included the Central American Bank for Economic Integration (\$8.4mn) and the Caribbean Development Bank (\$5.7mn) for various development projects. The capital projects comprised the Integral Security Programme (\$8.4mn) and the Philip Goldson Highway and Remate Bypass Upgrading Project (\$5.2mn).

Disbursements to the financial public sector summed to \$11.9mn, all of

Chart 3.6: Distribution of Interest Payments on Central Government's Domestic Debt

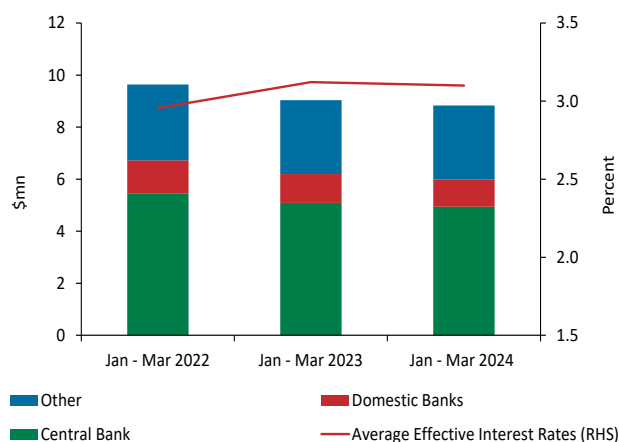
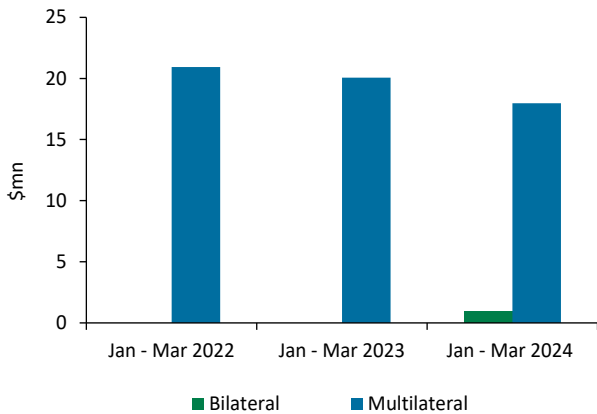


Chart 3.7: External Disbursements to Central Government by Creditor Type



which went to the Development Finance Corporation. The loan proceeds supported education and employment initiatives, and women engaged in micro, small, and medium enterprises.

Principal repayments in this quarter totalled \$20.4mn. Central Government repaid \$16.0mn on its outstanding debt, with \$8.4mn allotted to bilateral partners and \$7.7mn to multilateral creditors. Meanwhile, the public non-financial and financial sectors repaid \$3.3mn and \$1.1mn on their debt obligations, respectively.

Interest and other payments amounted to \$17.3mn. Central Government’s interest expenses summed to \$14.8mn, representing 86.0% of the total. Most of the interest payments went to bilateral partners (\$8.6mn), followed by multilateral partners (\$6.2mn). The public financial and non-financial sectors also paid \$1.3mn and \$1.1mn, respectively, to their creditors.

Chart 3.9: External Debt Interest Payments

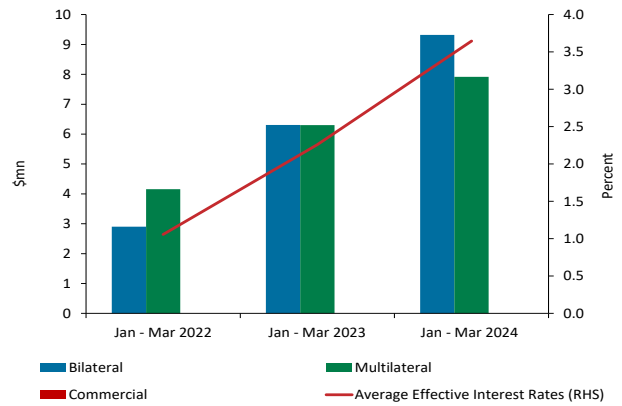
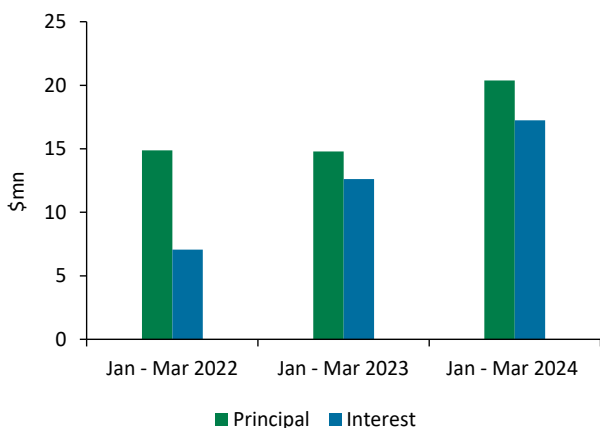


Chart 3.8: External Debt Service Payments



Statistical Appendix

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

	\$mn			
	Position as at Mar 2024	Feb 2024 to Mar 2024	Dec 2023 to Mar 2024	Dec 2022 to Mar 2023
Net Foreign Assets	1,810.9	98.4	211.0	174.4
Central Bank	952.1	8.4	3.3	25.6
Domestic Banks	858.8	90.1	207.7	148.8
Net Domestic Credit	3,663.4	17.1	53.0	41.9
Central Government (Net)	968.2	24.0	40.4	23.1
Other Public Sector	116.2	0.0	-2.1	0.2
Private Sector	2,579.0	-6.9	14.8	18.6
Central Bank Foreign Liabilities (Long Term)	115.1	-0.4	-1.6	1.2
Other Items (Net)	670.9	2.7	23.8	14.4
Money Supply	4,688.3	113.2	241.7	200.6

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

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

	\$mn			
	Position as at Mar 2024	Feb 2024 to Mar 2024	Dec 2023 to Mar 2024	Dec 2022 to Mar 2023
Net Foreign Assets of the Banking System	1,810.9	98.4	211.0	174.4
Net Foreign Assets of the Central Bank	952.1	8.4	3.3	25.6
Central Bank Foreign Assets	954.3	9.6	2.9	27.5
Central Bank Foreign Liabilities (Demand)	2.3	1.2	-0.4	1.9
Net Foreign Assets of Domestic Banks	858.8	90.1	207.7	148.8
Domestic Banks' Foreign Assets	921.4	88.2	211.3	148.1
Domestic Banks' Foreign Liabilities (Short Term)	62.6	-1.9	3.6	-0.6

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

	\$mn	
	Jan - Mar 2023	Jan - Mar 2024
Total Inflows	75.7	70.5
Loan Disbursements	16.2	27.7
Grants	10.6	0.8
Sugar Receipts	29.6	27.9
Banks	0.0	1.2
Other	19.2	13.0
Total Outflows	48.2	67.9
Central Government	39.3	50.4
Statutory Bodies	6.2	13.2
Other	2.8	4.2

Table A.4: Net Domestic Credit

		\$mn		
	Position as at Mar 2024	Feb 2024 to Mar 2024	Dec 2023 to Mar 2024	Dec 2022 to Mar 2023
		Changes During		
Total Credit to Central Government	1,131.3	0.1	2.8	-1.9
From Central Bank	734.8	-24.9	-48.1	-15.1
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities ⁽¹⁾	734.8	-24.9	-48.1	-15.1
From Domestic Banks	396.5	25.0	50.9	13.1
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities	396.5	25.0	50.9	13.1
Of which: Treasury bills ⁽²⁾	158.0	25.0	50.9	13.1
Treasury notes	238.5	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	163.0	-23.9	-37.6	-25.1
With Central Bank	91.1	-21.1	-49.1	-49.2
With Domestic Banks	71.9	-2.8	11.5	24.1
Net Credit to Central Government	968.2	24.0	40.4	23.1
Credit to Other Public Sector	116.2	0.0	-2.1	0.1
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	116.2	0.0	-2.1	0.2
Of which: Local Government	16.0	0.1	0.0	-0.1
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	-0.1
Securities	74.5	0.0	-2.0	0.4
Plus Credit to the Private Sector	2,579.0	-6.9	14.8	18.6
From Central Bank	8.7	0.0	0.4	0.2
Loans and Advances	8.7	0.0	0.4	0.2
From Domestic Banks	2,570.3	-6.9	14.4	18.5
Loans and Advances	2,544.8	-6.9	14.5	13.2
Securities	25.5	0.0	-0.1	5.3
Net Domestic Credit of the Banking System ⁽²⁾	3,663.4	17.1	53.0	41.9

⁽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 Mar 2024	Feb 2024 to Mar 2024	Changes During	
			Dec 2023 to Mar 2024	Dec 2022 to Mar 2023
PRIMARY SECTOR	265.9	0.4	1.8	-0.3
Agriculture	240.9	0.8	3.0	3.1
Sugar	93.2	0.2	-1.0	-0.3
Citrus	11.6	-0.1	-0.3	-2.2
Bananas	56.6	-0.1	-0.1	2.3
Other	79.5	0.8	4.4	3.3
Marine Products	20.0	-0.4	-1.0	-3.2
Forestry	1.3	0.0	-0.1	-0.2
Mining and Exploration	3.7	0.0	-0.1	0.0
SECONDARY SECTOR	855.4	0.0	7.0	12.5
Manufacturing	75.9	-0.6	0.7	12.7
Building and Construction	742.3	0.6	6.8	4.7
Utilities	37.2	0.0	-0.5	-4.9
TERTIARY SECTOR	1,035.3	-6.9	5.9	7.2
Transport	66.9	-0.2	-1.0	-2.0
Tourism	302.0	1.0	3.5	-8.1
Distribution	196.3	-7.1	-5.8	-4.6
Real Estate	382.7	0.7	10.2	21.1
Professional Services	67.7	-1.2	-1.2	1.1
Other ⁽¹⁾	19.7	-0.1	0.2	-0.3
PERSONAL LOANS	429.9	-0.3	-0.4	-6.4
TOTAL	2,586.5	-6.8	14.3	13.0

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

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

			\$mn	
	Position as at Mar 2024	Feb 2024 to Mar 2024	Changes During Dec 2023 to Mar 2024 Dec 2022 to Mar 2023	
Holdings of Approved Liquid Assets	1,663.3	58.6	107.1	114.6
Notes and Coins	124.4	3.2	4.9	14.8
Balances with Central Bank	738.6	24.1	-27.1	13.1
Money at Call and Foreign Balances (due 90 days)	566.3	14.8	112.0	106.6
Central Government Securities maturing within 90 days ⁽¹⁾	152.7	9.2	27.0	-17.9
Other Approved Assets	81.4	7.4	-9.7	-2.0
Required Liquid Assets	844.7	14.4	32.6	28.1
Excess Liquid Assets	818.6	44.2	74.5	86.5
Daily Average Holdings of Cash Reserves	738.0	27.5	-23.2	19.1
Required Cash Reserves	261.5	4.5	10.1	8.7
Excess Cash Reserves	476.5	23.1	-33.3	10.4
Actual Securities Balances ⁽²⁾	144.0	25.0	36.9	-2.7
Excess Securities	143.9	25.0	36.9	-2.7

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

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

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

			Percent	
	Position as at Mar 2024	Feb 2024 as at Mar 2024	Changes During Dec 2023 to Mar 2024 Dec 2022 to Mar 2023	
Weighted Lending Rates				
Personal Loans	11.26	0.01	-0.19	0.00
Commercial Loans	7.87	0.00	-0.02	-0.02
Residential Construction	7.14	0.03	0.08	0.06
Other	7.19	0.02	0.01	-0.01
Weighted Average	8.38	0.01	-0.03	0.00
Weighted Deposit Rates				
Demand	0.13	0.00	0.01	0.00
Savings/Chequing	2.57	-0.17	-0.05	-0.02
Savings	2.65	0.00	0.00	-0.01
Time	2.06	0.01	-0.05	-0.14
Weighted Average	1.15	0.00	-0.03	-0.08
Weighted Average Spread	7.23	0.01	-0.01	0.08

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

	Percent				
	Twelve Month Rolling Averages at			Monthly Change	Annual Change
	Mar 2024	Feb 2024	Mar 2023	Mar 2024 over Feb 2024	Mar 2024 over Mar 2023
Weighted Lending Rates					
Personal Loans	10.35	10.32	9.92	0.02	0.42
Commercial Loans	8.24	8.20	8.01	0.05	0.24
Residential Construction	9.75	9.54	8.22	0.21	1.53
Other	6.29	5.98	6.21	0.31	0.08
Weighted Average	8.93	8.86	8.50	0.08	0.44
Weighted Deposit Rates					
Demand	0.00	0.00	0.00	0.00	0.00
Savings/Chequing	1.37	1.38	1.25	-0.01	0.12
Savings	2.48	2.50	2.41	-0.02	0.07
Time	2.19	2.14	2.37	0.05	-0.18
Weighted Average	1.77	1.74	2.07	0.03	-0.30
Weighted Average Spread	7.17	7.12	6.43	0.05	0.74

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

	\$mn			
	Position as at Mar 2024	Feb 2024 to Mar 2024	Dec 2023 to Mar 2024	Changes During Dec 2022 to Mar 2023
PRIMARY SECTOR	71.9	-1.3	-2.3	-0.4
Agriculture	63.8	-1.3	-2.5	-0.3
Sugar	4.5	-0.3	-0.7	-0.6
Citrus	1.2	0.0	0.0	-0.1
Bananas	2.0	0.0	0.0	1
Other	56.1	-1.0	-1.8	-0.6
Marine Products	7.7	0.0	0.0	-0.1
Forestry	0.3	0.0	0.2	0
Mining and Exploration	0.1	0.0	0.0	0
SECONDARY SECTOR	241.1	-1.2	1.1	4.6
Manufacturing	36.5	1.0	1.0	3.3
Building and Construction	197.1	-2.2	0.2	1.4
Residential	111.0	-1.5	1.3	1.9
Home Improvement	71.6	-0.6	-0.8	-0.2
Commercial	11.5	-0.2	-0.4	-0.4
Infrastructure	2.9	0.0	0.0	0
Utilities	7.5	0.0	-0.1	-0.1
TERTIARY SECTOR	136.4	1.7	3.9	2.7
Transport	4.9	0.0	0.1	0
Tourism	3.7	0.0	0.0	0.1
Distribution	22.6	-1.6	2.1	-1.6
Real Estate	86.3	0.2	0.1	1.8
Residential	2.3	0.1	-0.2	-0.2
Commercial	41.8	-0.9	0.1	-2.5
Land Acquisition	42.3	1.0	0.4	4.5
Other ⁽¹⁾	18.9	3.1	1.6	2.4
PERSONAL LOANS	238.7	-3.0	-7.3	-9.7
TOTAL	688.1	-4.0	-4.7	-2.8

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

Table A.10: Production of Main Domestic Exports

	Jan - Mar 2023	Jan - Mar 2024
Sugarcane Deliveries (long tons)	828,554	877,459
Sugar (long tons)	76,263	77,010
Molasses (long tons)	27,867	28,135
Bananas (metric tons)	8,792	19,382
Citrus Deliveries (boxes)	207,726	151,601
Citrus Juices ('000 ps)	1,006	762
Marine Exports ('000 lbs)	603	414

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

Table A.11: Domestic Exports

	\$mn	
	Jan - Mar 2023	Jan - Mar 2024
Sugar	23.7	8.9
Molasses	1.7	5.4
Citrus Juices	5.7	1.2
Bananas	9.9	19.7
Marine Exports	10.7	6.5
Other Domestic Exports	32.5	25.2
Total	84.3	67.0

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

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

	\$mn		
	Jan - Mar 2022	Jan - Mar 2023	Jan - Mar 2024
Food, Beverages, and Tobacco	75.6	87.1	87.0
Fuels, Lubricants, and Crude Materials	108.4	125.6	137.5
Of which: Electricity	15.3	16.2	17.8
Oils, Fats, and Chemicals	77.3	73.9	70.5
Manufactured Goods and Other Manufactures	133.4	141.8	145.8
Machinery and Transport Equipment	120.9	135.8	212.3
Other Goods	0.9	0.7	0.4
Designated Processing Areas	11.5	12.4	8.7
Commercial Free Zone	110.0	89.0	76.0
Total	638.0	666.3	738.2

Sources: SIB and BEL

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

Table A.13: Tourist Arrivals

	Jan - Mar 2023	Jan - Mar 2024
Air	108,107	142,019
Land	19,893	22,590
Sea	<u>4,256</u>	<u>5,213</u>
Stay-over Visitors	132,256	169,822
Cruise Ship Disembarkations	310,865	340,808

Sources: BTB and CBB

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

Major Commodity	Weights	% Change			
		Feb 2024	Mar 2024	Mar 2024 over Feb 2024	YTD 2024 over YTD 2023
Food and Non-Alcoholic Beverages	258	130.6	129.3	-1.0	6.4
Alcoholic Beverages, Tobacco, and Narcotics	35	107.3	107.3	0.0	5.2
Clothing and Footwear	44	101.9	101.9	0.0	0.1
Housing, Water, Electricity, Gas, and Other Fuels	195	106.4	106.7	0.3	2.3
Furnishing, Household Equipment, and Routine Household Maintenance	51	112.2	112.2	0.0	4.5
Health	26	111.7	111.7	0.0	6.4
Transport	153	129.3	131.6	1.8	-0.9
Information and Communication	46	95.7	95.7	0.0	-1.5
Recreation, Sport, and Culture	43	115.6	115.6	0.0	5.0
Education Services	25	100.6	100.6	0.0	0.4
Restaurants and Accommodation Services	65	130.6	130.6	0.0	12.1
Insurance and Financial Services	8	105.8	105.8	0.0	5.7
Personal Care, Social Protection, and Miscellaneous Goods and Services	51	108.7	108.7	0.0	5.2
All Items	1,000	117.9	118.0	0.1	3.8

Source: SIB

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

	Mar 2023	Mar 2024	Dec - Mar 2022/2023	Dec - Mar 2023/2024
Deliveries of Sugarcane (long tons)	353,083	361,085	847,514	883,394
Sugar Processed (long tons)	35,402	34,548	77,083	77,307
Molasses Processed (long tons)	11,735	11,985	27,867	28,135
Performance				
Cane/Sugar	10.0	10.5	11.0	11.4

Sources: BSI and Santander Group

Table A.16: Sugar and Molasses Exports

	Mar 2023		Mar 2024		Jan - Mar 2023		Jan - Mar 2024	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	3,335	4,802	3,339	5,442	19,652	23,652	5,304	8,941
Europe	2,209	3,129	2,675	4,183	17,664	20,566	3,468	5,411
US	20	25	0	0	20	25	0	0
CARICOM	1,107	1,649	664	1,259	1,968	3,062	1,796	3,440
Other	0	0	0	0	0	0	39	90
Molasses	7,886	1,723	11,912	5,407	7,886	1,723	11,912	5,407

Sources: BSI and Santander Group

Table A.17: Citrus Deliveries and Production

	Mar 2023	Mar 2024	Oct - Mar 2022/2023	Oct - Mar 2023/2024
Deliveries (boxes)				
Orange	49,722	28,024	233,883	157,808
Grapefruit	<u>7,112</u>	<u>4,334</u>	<u>61,553</u>	<u>33,725</u>
Total	56,834	32,358	295,436	191,533
Concentrate Produced (ps)				
Orange	240,701	146,301	1,090,060	810,611
Grapefruit	<u>28,037</u>	<u>25,675</u>	<u>232,237</u>	<u>111,344</u>
Total	268,738	171,976	1,322,297	921,955
Not from concentrate (ps)				
Orange	49,082	0	66,403	0
Grapefruit	<u>0</u>	<u>14,320</u>	<u>7,914</u>	<u>21,912</u>
Total	49,082	14,320	74,317	21,912
Pulp (pounds)				
Orange	35,616	10,176	76,320	10,176
Grapefruit	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	10,176	76,320	10,176
Oil Produced (pounds)				
Orange	18,297	12,582	71,229	64,409
Grapefruit	<u>800</u>	<u>1,364</u>	<u>9,055</u>	<u>5,748</u>
Total	19,097	13,946	80,284	70,157

Source: CPBL

Table A.18: Citrus Product Exports

	Mar 2023		Mar 2024		Jan - Mar 2023		Jan - Mar 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	755.3	3,275	35.5	217	1,181.4	5,124	70.9	433
Grapefruit	0.0	0	44.4	336	74.6	527	92.9	704
Europe								
Orange	0.0	0	0.0	0	0.0	0	0.0	0
Grapefruit	0.0	0	0.0	0	0.0	0	0.0	0
Other								
Orange	1.6	7	0.0	0	12.7	55	0.0	0
Grapefruit	0.0	0	0.0	0	0.0	0	0.0	0
Sub-Total ⁽¹⁾	756.9	3,282	79.9	553	1,268.7	5,707	163.9	1,137
Orange	756.9	3,282	35.5	216.8	1,194.2	5,179	70.9	433
Grapefruit	0.0	0	44.4	336	74.6	527	92.9	704
Not-From-Concentrate								
Sub-Total	0.0	0	10.0	82	5.6	31	10.0	82
Orange	0.0	0	0.0	0	5.1	27	0.0	0
Grapefruit	0.0	0	10.0	82	0.5	3	10.0	82
Total Citrus Juices	756.9	3,282	90.0	635	1,274.4	5,737	173.9	1,219
Pulp (pounds '000)								
Total ⁽¹⁾	48.4	5	0.0	0	98.4	0.1	0.0	0.0
Orange	48.4	5	0.0	0	98.4	0.1	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

	Mar 2023	Mar 2024	Jan - Mar 2023	Jan - Mar 2024
Volume (metric tons)	3,543	6,407	8,792	19,382
Value (\$'000)	3,990	6,883	9,910	19,699

Source: BGA

Table A.20: Marine Exports

	Jan - Mar 2023		Jan - Mar 2024	
	Volume (‘000 pounds)	Value (\$'000)	Volume (‘000 pounds)	Value (\$'000)
Lobster	168	5,663	115	3,022
Shrimp	157	908	64	274
Conch	<u>277</u>	<u>4,108</u>	<u>234</u>	<u>3,221</u>
Total	603	10,686	414	6,547

Source: SIB

Table A.21: Other Domestic Exports

	Jan - Mar 2023	Jan - Mar 2024
Other Domestic Exports (\$'000)	32,243	25,190
Of which:		
Animal Feed	15,422	4,092
Orange Oil	741	50
Petroleum	283	0
Sorghum	352	89

Source: SIB

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

\$'000

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

Source: MOF

^P - Provisional

Table A.23: Central Government's Domestic Debt

	\$'000					
	Disbursed Outstanding Debt 31/12/23 ^R	TRANSACTIONS THROUGH MARCH 2024			Net Change in Overdraft/ Securities	Disbursed Outstanding Debt 31/03/24 ^P
		Disbursement/ New Issue of Securities	Amortisation/ Reduction in Securities	Interest		
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	612	0	335,000
Central Bank	218,764	0	0	296	-51,466	167,297
Domestic Banks	107,015	0	0	285	50,955	157,970
Other	9,221	0	0	31	511	9,733
Treasury Notes	1,081,146	0	0	8,222	0	1,081,146
Central Bank	564,504	0	0	4,642	2,350	566,854
Domestic Banks	238,552	0	0	760	0	238,552
Other	278,090	0	0	2,819	-2,350	275,740
Belize Bank Limited ⁽¹⁾	91,000	0	0	0	0	91,000
Social Security Board ⁽²⁾	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
Total	1,507,936	0	0	8,833	0	1,507,936

^R - Revised^P - Provisional

⁽¹⁾ Caribbean Court of Justice award in November 2017 against the Government of Belize in favour of Belize Bank relating to the loan guarantee. Since the first quarter of 2018, the Belize Bank has been offsetting its business tax against the Universal Health Services (UHS) debt. At March-end 2024, the Belize Bank set-off approximately \$84.6mn in taxes against the debt, split between principal payments (\$58.2mn) and interest payments (\$26.4mn).

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

Table A.24: Public Sector External Debt

	\$'000					
	<i>TRANSACTIONS THROUGH MARCH 2024</i>					
	Disbursed Outstanding Debt 31/12/23 ^R	<i>Disbursements</i>	<i>Principal Payments</i>	<i>Interest & Other Payments</i>	<i>Parity Change</i>	Disbursed Outstanding Debt 31/03/24 ^P
CENTRAL GOVERNMENT	2,573,323	18,899	16,012	14,842	-84	2,576,126
Government of Venezuela ⁽¹⁾	429,692	0	0	0	0	429,692
Kuwait Fund for Arab Economic Development	36,037	924	618	391	-69	36,273
Mega International Commercial Bank Company Ltd.	45,714	0	0	1,908	0	45,714
Republic of China/Taiwan	371,963	0	7,735	6,316	0	364,228
Caribbean Development Bank	356,214	5,682	5,647	3,163	0	356,249
CARICOM Development Fund	5,708	0	148	43	0	5,560
European Economic Community	3,562	0	0	0	-2	3,560
Inter-American Development Bank	284,501	2,347	900	2,354	0	285,947
International Fund for Agriculture Development	6,832	0	0	9	-13	6,819
International Bank for Reconstruction and Development	72,837	1,587	0	0	0	74,424
OPEC Fund for International Development	186,483	0	785	653	0	185,698
Central American Bank for Economic Integration	21,014	8,359	179	5	0	29,195
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	196,759	11,925	1,069	1,303	-1,552	206,062
Caribbean Development Bank	61,075	1,925	916	602	0	62,084
European Investment Bank	1,299	0	154	13	34	1,179
Inter-American Development Bank	15,600	6,500	0	659	0	22,100
International Cooperation and Development Fund	2,100	3,500	0	29	0	5,600
International Monetary Fund	116,685	0	0	0	-1,586	115,099
GRAND TOTAL	2,831,712	30,824	20,380	17,252	-1,636	2,840,520

^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 March 2024 amounted to principal of \$116.2mn and interest of \$23.9mn.