



CENTRAL BANK
of BELIZE



MONTHLY
ECONOMIC
HIGHLIGHTS

NOVEMBER
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

November 2024

+7.5%

YTD change on December 2023

Net Foreign Assets

November 2024

+17.1%

YTD change on December 2023

Net Domestic Credit

November 2024

+1.3%

YTD change on December 2023

Liquidity and Interest Rates

Excess Cash

November 2024

\$495.0mn

-2.9% change on
December 2023

New Deposit Rates

November 2024

1.71%

-21 bps change on November 2023

New Lending Rates

November 2024

8.8%

+7 bps change
on November 2023

Real Sector and Reserve Import Coverage

GDP Growth

January - September 2024

+8.6%

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

Inflation Rate

January - November 2024

+3.1%

YTD change on the same period of
the previous year

Stay-Over Visitors

January - November 2024

461,184

+22.1% YTD change on the same
period of the previous year

Domestic Exports

January - November 2024

\$407.9mn

+5.8% YTD change on the same
period of the previous year

Gross Imports

January - November 2024

\$2,759.3mn

+9.1% YTD change on the same
period of the previous year

Reserve Import Coverage

November 2024

3.8

Months equivalent of
merchandise imports

Central Government Operations and Public Debt

Primary Surplus

April - September 2024

\$36.8mn

0.5% of GDP

Domestic Debt

January - November 2024

-\$2.8mn

\$1,505.1mn at November-end,
22.1% of GDP

External Debt

January - November 2024

+\$31.0mn

\$2,889.3mn at November-end,
42.3% of GDP

Overview

Money and Credit

- Between January and November, money supply increased by \$333.9mn (7.5%). This acceleration in money growth was primarily driven by a substantial expansion in net foreign assets of the banking system, along with a modest rise in net domestic credit.
- The net foreign assets of the banking system rose by \$273.7mn (17.1%) during the 11 months, reaching \$1,873.6mn. This increase was primarily due to a \$228.0mn (35.0%) growth in domestic banks' net foreign assets to \$879.1mn, underpinned by heightened tourism earnings and increased foreign investments. The Central Banks' net foreign assets also grew, up \$45.7mn (4.8%) to \$994.5mn. This performance was attributed to increased foreign currency purchases from domestic banks and sugar export receipts from a major exporter.
- Net domestic credit of the banking system increased by \$47.5mn (1.3%) during the review period to \$3,657.8mn. This modest credit growth was driven by a \$79.1mn increase in lending to the private sector, which was partially offset by reduced lending to the Central Government (net) and other public sector entities by \$28.8mn and \$2.8mn, respectively.
- Liquidity conditions remained buoyant. The excess liquid assets of domestic banks rose by \$37.3mn (5.0%) between January and November to \$781.4mn, which was 87.3% above the secondary reserve requirement. However, domestic banks' excess cash holdings decreased by \$14.8mn (2.9%) to \$495.0mn as banks increased their Treasury bill (T-bill) purchases. Nonetheless, aggregate excess cash holdings remained well above the primary (cash) reserve requirement at 178.7%.
- For the year ending in November, the 12-month (rolling) weighted average interest rate on new loans increased by seven basis points (bps) to 8.80%. In contrast, the weighted average interest rate on new deposits fell by 21 bps to 1.71%. As a result, the weighted average interest rate spread widened by 28 bps to 7.09%.

Real Sector Developments

- The trade deficit in goods widened significantly during the 11-month period. On the one hand, domestic export receipts rose by \$22.2mn (5.8%) to \$407.9mn, driven by increased earnings from bananas, citrus juices, and molasses, which outweighed revenue declines from "other" domestic goods, marine products, and sugar. On the other hand, gross imports grew by \$229.3mn (9.1%) to \$2,759.3mn, with heightened spending on industrial machinery, manufactured goods, food, and fuel.

- In the tourism sector, stay-over arrivals increased by 22.1% to 461,184 visitors, bolstered by a 25.3% growth in air arrivals. This outstanding performance placed stay-over arrivals 22.3% above levels observed during the same pre-pandemic period of 2019. Conversely, cruise ship disembarkations declined by 1.6% to 688,440 passengers, falling 18.8% below the figures for the first eleven months of 2019.
- The monthly Consumer Price Index (CPI) inched up by 0.3% in November and averaged a 3.3% rise for the first 11 months of 2024. The upward pressure on prices was mainly due to rising costs of food products and restaurant services.

Central Government Operations and Public Debt

- The total public sector debt rose by \$28.2mn (0.6%) to \$4,394.4mn (64.4% of GDP) during the first 11 months of 2024. This increase in outstanding debt was due to a \$31.0mn (1.1%) rise in the public sector's external debt, which grew to \$2,889.3mn (42.3% of GDP). This upward trend was tempered by a \$2.8mn (0.2%) decrease in the Central Government's domestic debt, which dipped to \$1,505.1mn (22.1% of GDP).

1 Money and Credit

Money Supply

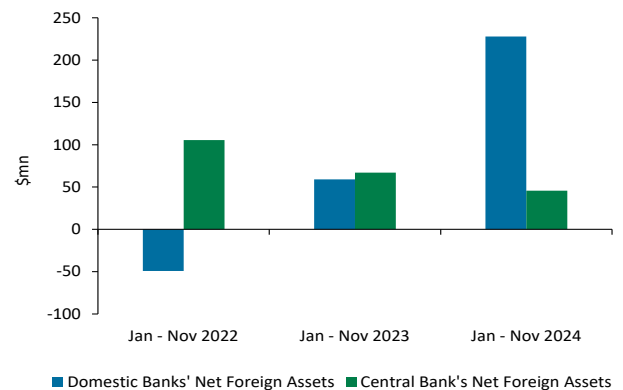
For the first 11 months of the year, the broad money supply grew by \$333.9mn (7.5%) to \$4,780.5mn, surpassing the \$229.4mn (5.5%) increase recorded over the same period last year. This acceleration in money growth was driven by a sharp accumulation of net foreign assets, while a modest increase in net domestic credit also contributed to the outcome.

Net Foreign Assets

The net foreign assets of the banking system increased by \$273.7mn (17.1%) to \$1,873.6mn between January and November. This growth exceeded the \$125.9mn (8.3%) expansion observed in the same period last year. Domestic banks accounted for 83.3% of this overall increase, with their aggregate holdings rising by \$228.0mn (35.0%) to \$879.1mn. This amount more than tripled the \$59.0mn expansion recorded in the same period of 2023. The rapid build-up in net foreign assets was driven by a substantial increase in tourism earnings and, to a lesser degree, higher inflows of foreign investments. However, in line with seasonal trends, the domestic banks' net foreign assets contracted for the sixth consecutive month, decreasing by \$24.8mn in November after peaking at \$981.1mn in May when the high season for tourism ended.

In addition, the Central Bank's net foreign asset holdings rose by \$45.7mn (4.8%) to \$994.5mn over the 11-month period, accounting for the remaining 16.7% of the total increase in the banking system's net foreign assets. Gross foreign currency

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



inflows into the Central Bank amounted to \$361.5mn, down \$8.0mn (2.2%) compared to the same period last year. Foreign currency purchases stemmed mainly from loan disbursement proceeds (\$115.8mn), sugar export receipts (\$108.3mn), and domestic bank transfers (\$57.9mn). However, gross foreign currency outflows were significantly lower, even after increasing by \$12.9mn to \$316.1mn. At \$250.8mn, foreign currency sales to the Central Government accounted for 79.3% of the total, the bulk of which was used to service its external debt. At the end of November, the gross official international reserves stood at \$959.6mn, equivalent to 3.8 months of the country's merchandise imports.

Net Domestic Credit

Net domestic credit of the banking system increased by \$47.5mn (1.3%) to \$3,657.8mn during the review period. This growth was due to an upturn in credit to the private sector, which was partially offset by a decline in credit to the Central Government (net) and other public sector entities.

Net credit to the Central Government from the domestic banking system contracted by \$28.8mn (3.1%) to \$898.9mn. This decline was due to a \$24.2mn (12.1%) increase in the Central Government’s deposits and a \$4.6mn reduction in Treasury holdings by financial institutions in the banking system. Credit to other public sector entities also fell by \$2.8mn (2.4%) to \$115.5mn. This marginal downturn was mainly because of an \$8.1mn decrease in credit to public utilities, which outweighed net disbursements of \$4.2mn to local governments and \$1.1mn to other statutory bodies.

In contrast, credit to the private sector from the domestic banking system increased by \$79.1mn (3.1%) to \$2,643.4mn. This increase was less than the \$128.6mn (5.3%) expansion observed during the same period last year. The current slowdown was attributable to the sale of a domestic bank’s loan facilities in the Stake Bank cruise ship docking project in May. Increased net disbursements were mainly recorded in the following loan categories: “Real Estate” (\$38.7mn), “Personal Loans” (\$27.2mn),

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

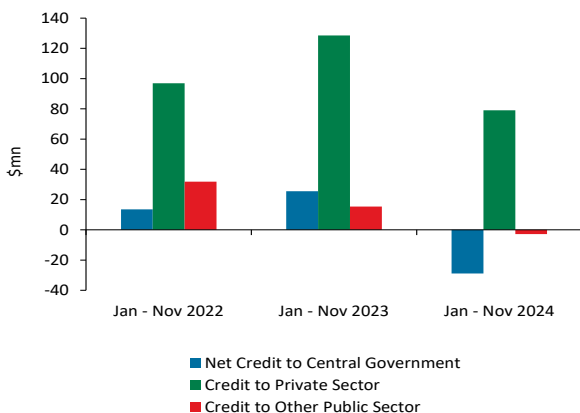
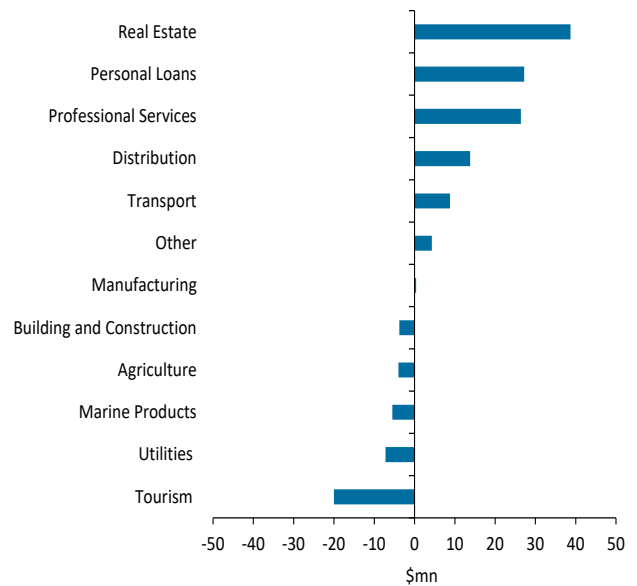


Chart 1.3: Change in Domestic Banks' Loans by Sector

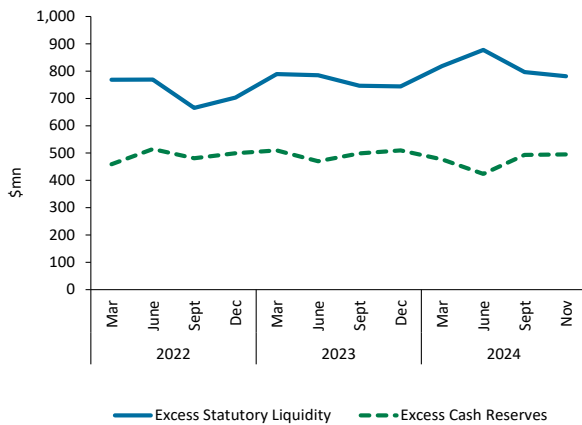


“Professional Services” (\$26.4mn), and “Distribution” (\$13.8mn). However, these increases were partially offset by declines in the “Tourism” (\$20.0mn), “Marine Products” (\$5.5mn), “Agriculture” (\$4.0mn) and “Building and Construction” (\$3.8mn) loan categories. Loan write-offs totalled \$17.9mn, with the majority concentrated in the “Personal Loans,” “Building and Construction,” and “Distribution” categories.

Bank Liquidity

Bolstered by the foreign asset expansion, domestic banks’ holdings of excess liquid assets increased by \$37.3mn (5.0%) to \$781.4mn over the review period. At this level, the aggregate holdings of liquid assets in the banking system were 87.3% above the secondary reserve requirement. However, domestic banks’ holdings of excess cash reserves decreased by \$14.8mn (2.9%) to \$495.0mn, though remaining comfortably at 178.7% above the cash reserve requirement. This downturn in reserve balances at

Chart 1.4: Excess Statutory Liquidity



the Central Bank was due to the surge in domestic banks’ T-bill purchases during the year.

Interest Rates

At the end of November 2024, the 12-month (rolling) weighted average interest rate on new loans was 8.80%, which reflected no change from the prior month, but was seven bps higher than the same month of last year. The increasing trend over the year was attributed to rate hikes in the “*Residential Construction*” (116 bps), “*Personal Loans*” (43 bps), and “*Other*” (8 bps) loan categories.

Chart 1.5: Weighted Average Interest Rates on New Loans

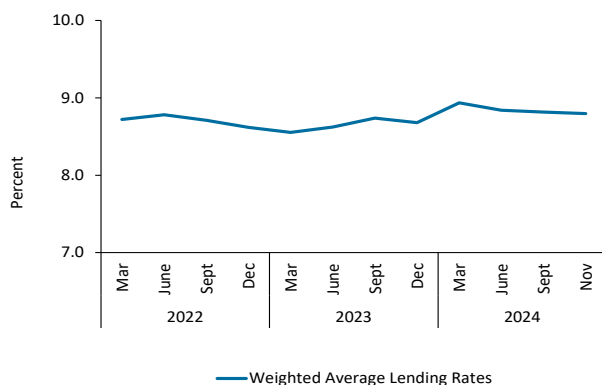
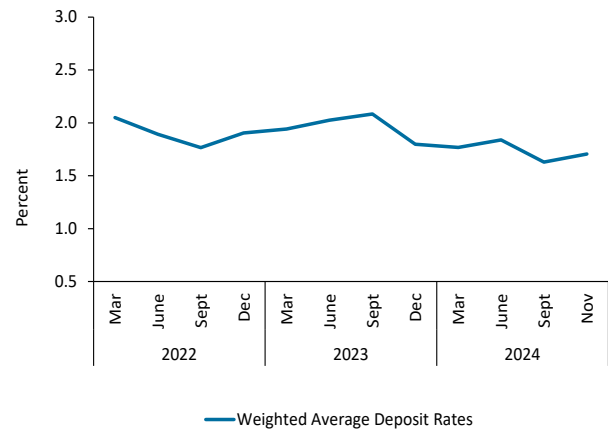


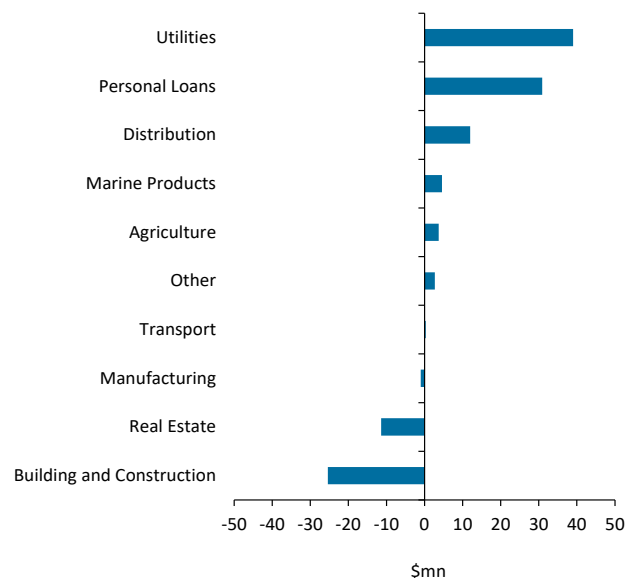
Chart 1.6: Weighted Average Interest Rates on New Deposits



However, these increases were partially offset by a modest decrease in the “*Commercial Loans*” (25 bps) category.

Meanwhile, the corresponding rate on new deposits was 1.71% after a five bps increase this month. This outcome softened the 21-bps contraction over the past 12 months ending in November 2024. The downward 12-month trend resulted as a 30 bps decrease in the “*Savings/Chequing*”

Chart 1.7: Change in Credit Unions' Loans by Sector



category, outweighed increases of three bps and 18 bps in the “*Savings*” and “*Time*” deposit categories. As a result, the 12-month (rolling) weighted average interest rate spread widened by 28 bps to 7.09% during the one-year span.

Credit Union Lending

Credit union lending increased by \$55.4mn (8.0%) to \$748.1mn between January and November, more than double the \$25.2mn (3.8%) expansion recorded during the same period last year. In this period, credit growth was mainly concentrated in the “*Utilities*” (\$39.0mn), “*Personal Loans*” (\$30.9mn), “*Distribution*” (\$12.0mn), and “*Marine Products*” (\$4.6mn) categories, which outweighed declines in the “*Building and Construction*” (\$25.4mn) and “*Real Estate*” (\$11.4mn) categories. Credit unions wrote off \$8.8mn in non-performing loans, which were predominantly in the “*Distribution*” and “*Personal Loans*” categories.

2 Real Sector Developments

Commodity Production

During the first 11 months of 2024, the production levels of major export commodities mostly grew. The output of sugar, bananas, and citrus juices increased, while only the production of marine goods declined.

Domestic Exports

The total value of domestic exports rose by 5.8%, or \$22.2mn, to \$407.9mn for the year to date, reflecting modest gains from a mixed export performance. The growth in export revenue was driven by increased earnings from bananas, citrus juices, and molasses, while receipts from other domestic goods, marine products, and sugar contracted.

Gross Imports

Gross imports rose by 9.1%, or \$229.3mn, to \$2,759.3mn between January and November. The ballooning import bill was

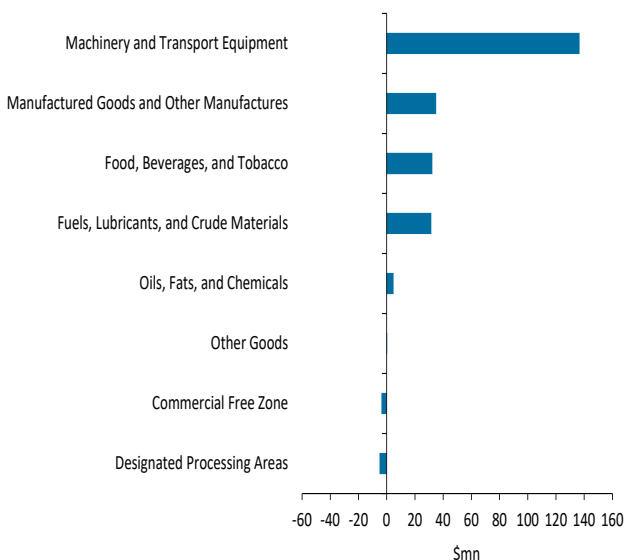
driven by higher spending in the “*Machinery and Transport Equipment*” category, which rose by \$136.7mn, or 25.3%, reaching \$676.3mn. This surge was primarily due to the purchase of an industrial generator and gas turbine for electricity generation, as well as heightened spending on various kinds of motor and electric vehicles. An increase in the “*Manufactured Goods and Other Manufactures*” category also contributed, rising by \$35.1mn, or 6.5%, to \$572.3mn, with greater expenditure on measuring instruments, galvanised steel panels, and plastic crates. The “*Food, Beverages, and Tobacco*” category followed, climbing by \$32.3mn, or 10.0%, to \$355.3mn due to higher outlays on orange concentrate, flour, canned meat, and beer. Notable growth was also observed in the “*Fuels, Lubricants, and Crude Materials*” category, which increased by \$28.9mn, or 5.9%, to \$517.8mn, owing to larger purchases of motor fuels.

This upward pressure on spending was somewhat alleviated by modest declines in two categories of goods. The “*Designated Processing Areas*” and “*Commercial Free Zone*” categories contracted by \$5.1mn (13.9%) and \$3.8mn (1.2%), respectively. While the decrease in the former was attributed to lower expenditure on steel drums, the downturn in the latter resulted from reduced imports of footwear and floor fans.

Tourist Arrivals

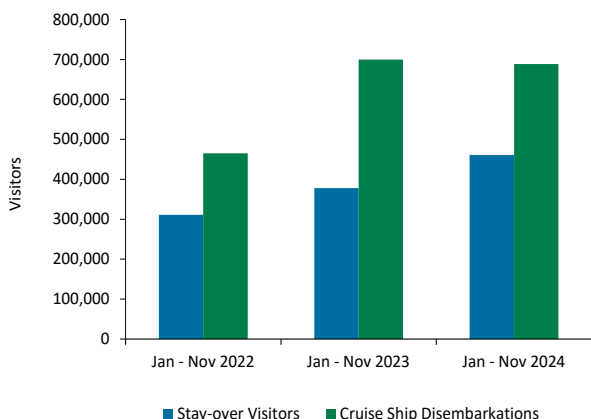
International stay-over arrivals increased by 22.1% to 461,184 visitors from January to

Chart 2.1: Change in Gross Imports



Source: SIB

Chart 2.2: Tourist Arrivals



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

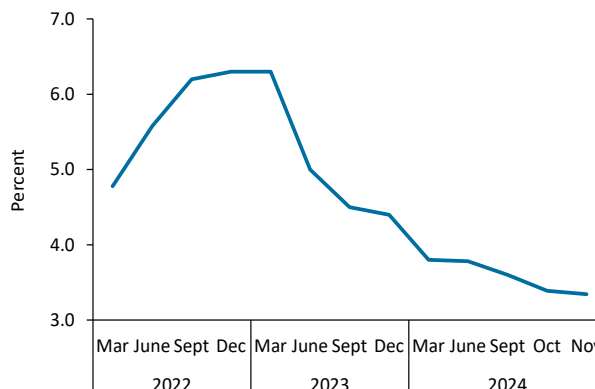
November compared with the same period of 2023. This exceptional performance was driven by a 25.3% rise in air arrivals, bolstered by improved air connectivity to North American cities and targeted marketing efforts in key source countries. With this strong outturn, stay-over arrivals exceeded the pre-pandemic level for the comparable period in 2019 by 22.3%.

Cruise ship disembarkations decreased slightly over the 11 months, down 1.6% to 688,440 visitors. The number of port calls fell by 18 ships to 245 for the year to date, with anchorings near Fort Street Tourist Village Port declining by 32 to 175 ships. However, this downturn was somewhat offset by a 14-ship increase in dockings at Harvest Caye Port, which reached 207 ships, surpassing those near Belize City. Compared with the same period in 2019, cruise ship disembarkations were 18.8% lower than that mark.

Consumer Price Index

The CPI rose by 0.3% in November relative to the previous month, resulting in a 3.3%

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

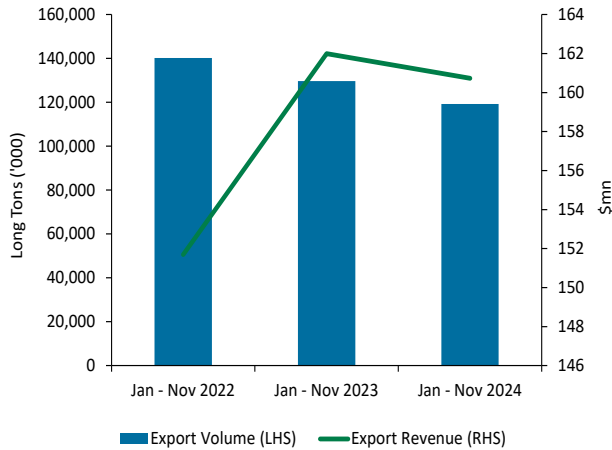


average increase in the all-items index for the year to date versus the same period of 2023. The escalating costs of food items, restaurant services, and residential rent were primarily responsible for the inflationary momentum over the 11-month period. The increase in the “*Food and Non-Alcoholic Beverages*” subindex accounted for 43.4% of the overall change in CPI, with a 5.6% increase. Higher prices for vegetables, dairy, cereals, fruits, and meats drove this upswing. Furthermore, the “*Restaurant and Accommodation Services*” subindex rose by 7.8% due to rising prices for both menu items and service costs. Additionally, the “*Housing, Water, Electricity, Gas, and Other Fuels*” subindex rose by 2.3%, hoisted by climbing home rental expenses. All other subindices rose to a lesser degree, except for “*Information and Communication*,” which contracted by 1.8% due to lower prices for computers and mobile phones.

Sugarcane and Sugar

There were no sugarcane deliveries or sugar production in November.

Chart 2.4: Sugar Exports



Sources: BSI and Santander Group

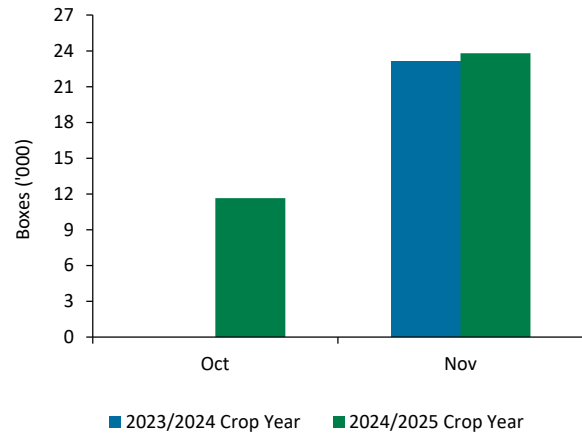
For the year to date, sugar export volume decreased by 8.1% to 119,260 long tons. However, improved prices in key source markets softened the overall decline in sugar earnings, which fell by only 0.8% to \$160.7mn. Europe, the traditional primary export market for sugar, accounted for 74.2% of the total volume shipped. This amounted to 88,536 long tons valued at \$109.4mn. The United States (US), the Caribbean Community (CARICOM), and Canada acquired the remainder. The US purchased 16,778 long tons valued at \$26.0mn; CARICOM bought 13,867 long tons valued at \$25.1mn; and Canada took a small volume valued at \$0.2mn.

Molasses export volume increased by 31.5% to 49,413 long tons. The substantial rise in export volume combined with higher market prices resulted in a 45.8% increase in earnings from molasses, which reached \$22.4mn.

Citrus

For the first two months of the 2024/2025 crop year (October 2024 to November 2024),

Chart 2.5: Citrus Deliveries

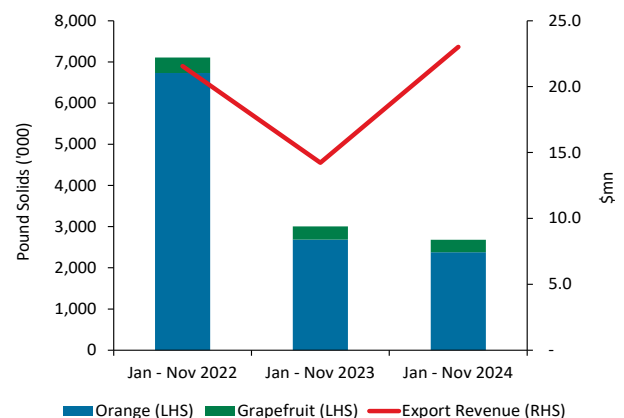


Source: CPBL

citrus deliveries rose by 53.4% to 35,460 boxes compared to the same period in the previous crop year. Notably, harvesting began in October this crop year, whereas it started in November in the prior period. With the earlier start, orange deliveries totalled 22,886 80-pound boxes, while grapefruit deliveries reached 12,574 90-pound boxes.

Citrus juice production more than doubled to 134,754 pounds of solids (ps), with the average juice outturn increasing from 2.6 ps to 3.8 ps. Only concentrates were produced. Accordingly, orange concentrate production

Chart 2.6: Citrus Juice Exports



Source: CPBL

totalled 92,263 ps, while grapefruit concentrate production amounted to 42,491 ps.

In a positive development, earnings from citrus juice exports rose by 61.8% to \$23.0mn, despite a 10.8% reduction in export volume to 2.6mn ps. This marked turnaround in revenue was attributed to a strong growth in average unit prices on the CARICOM market, where all juices, consisting solely of orange and grapefruit concentrates, were sold.

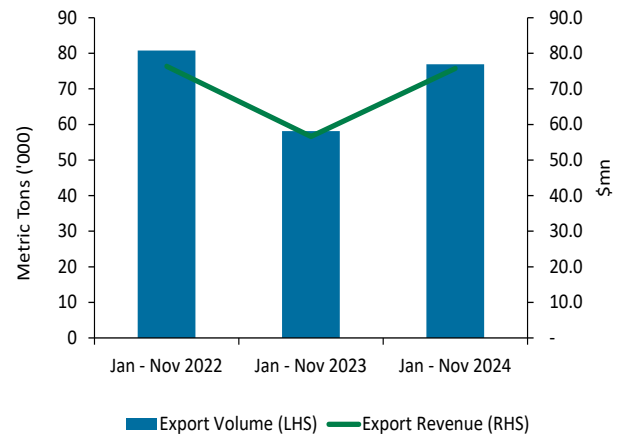
The total volume of concentrates sold fell by 10.7% to 2.7mn ps, valued at \$22.9mn. This downturn was due to a 9.8% decrease in orange concentrate shipments to CARICOM, which reached 2.4mn ps, valued at \$20.7mn. Conversely, grapefruit concentrate export volume to CARICOM rose by 1.6% to 0.3mn ps, valued at \$2.2mn, somewhat tempering the overall decline.

Furthermore, a negligible volume of grapefruit not-from-concentrate juice was sold, valued at \$0.1mn. No citrus pulp was exported.

Banana

Banana export volume increased by 34.3% to 78,080 metric tons over the review period. Favourable weather conditions, enhanced field management practices, and tighter control of the Black Sigatoka disease all contributed to the larger harvest. Export earnings rose by a slightly higher margin, climbing by 35.5% to \$76.8mn, with a modest increase in premiums received for packaging the fruits.

Chart 2.7: Banana Exports

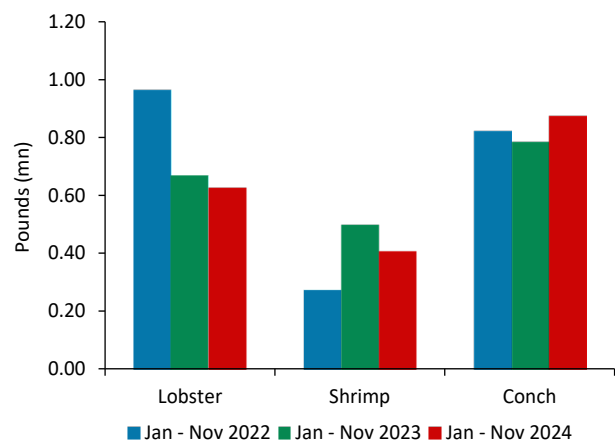


Source: BGA

Marine Exports

Total marine export volume decreased by 2.0% to 1.9mn pounds, contributing to a 5.1% drop in marine export receipts to \$33.5mn. This overall decline in earnings was attributed to reduced export volumes and prices for lobster and farmed shrimp, two of the three primary marine commodities. Lobster export volume fell by 6.0% to 0.6mn pounds, while slightly weaker prices led to an 8.2% decrease in lobster earnings to \$19.3mn. Similarly, farmed shrimp export volume contracted by 18.0% to 0.4mn

Chart 2.8: Marine Export Volume



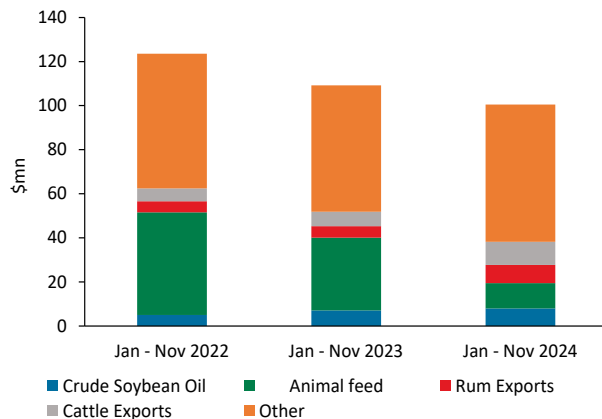
Sources: SIB and CBB

pounds, with a significant reduction in prices causing earnings to plummet by 31.6% to \$1.8mn. On a more positive note, conch exports recorded an 11.6% increase in export volume to 0.9mn pounds, and boosted by a 7.1% price improvement, generated \$12.3mn.

Other Domestic Exports

Earnings from the sale of all other domestic exports decreased by 9.4%, or \$9.6mn, totalling \$92.5mn during the review period. Despite increased revenue from several goods—particularly cattle (\$3.6mn), rum (\$3.1mn), and papayas (\$1.2mn)—significant declines in income from animal feed (\$20.3mn) and red kidney beans (\$2.3mn), countered these gains.

Chart 2.9: Other Domestic Exports



Source: SIB

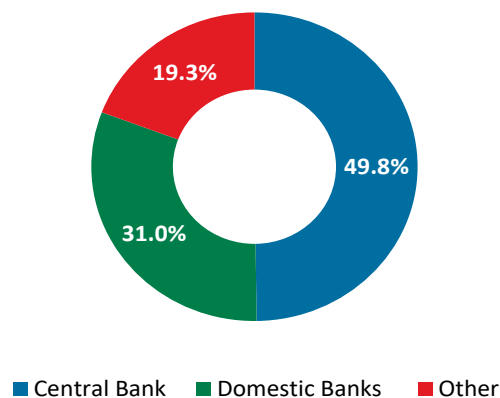
3 Central Government Domestic Debt and Public Sector External Debt

Central Government Domestic Debt

For the first 11 months of 2024, the Central Government's outstanding domestic debt decreased by 0.2%, or \$2.8mn, to \$1,505.1mn, equivalent to 22.1% of GDP. This reduction was primarily due to a \$0.2mn principal payment towards the debt-for-nature swap facility and the redemption of \$2.6mn in Treasury notes (T-notes).

No new disbursements occurred during this period, although the distribution of Treasury securities among creditors shifted due to the outcomes of rollover auctions and secondary market transactions. Whereas the Central Bank's T-bill holdings decreased by \$49.6mn, domestic banks' and non-bank entities' aggregate holdings increased by \$46.4mn and \$3.2mn, respectively. Furthermore, the Central Bank's T-note holdings rose by \$15.6mn to \$580.2mn, while domestic banks and non-

Chart 3.2: Distribution of Central Government's Domestic Debt



bank entities reduced theirs by \$17.0mn and \$1.2mn, respectively. These shifts reflected the impact of small secondary market sales and the replacement of seven-year floating-rate T-notes with fixed-rate T-notes of equivalent value in May.

Interest payments to domestic creditors totalled \$40.0mn. Non-bank entities received the largest share, earning \$16.4mn on their claims, comprising a significant portion of inflation indexed T-notes. The Central Bank was paid \$15.5mn, while domestic banks received \$8.1mn.

The Central Bank retained the largest share of the Central Government's domestic debt, holding 49.8% at the end of November after its portion decreased by 2.2 percentage points since December 2023. Conversely, domestic banks' share increased by 2.0 percentage points to 31.0%, while non-bank entities' share increased by 0.2 percentage points to 19.3%.

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

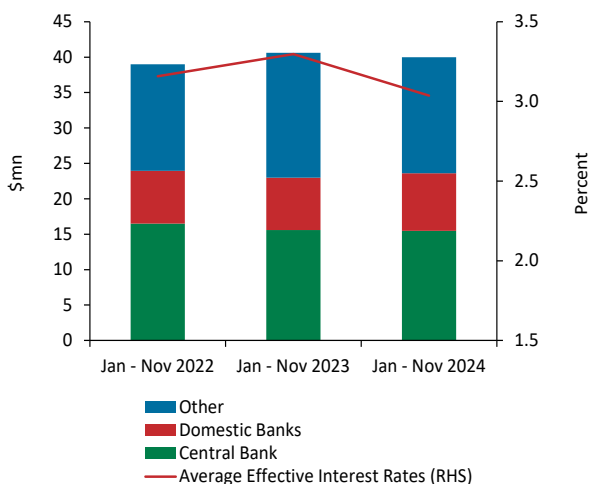
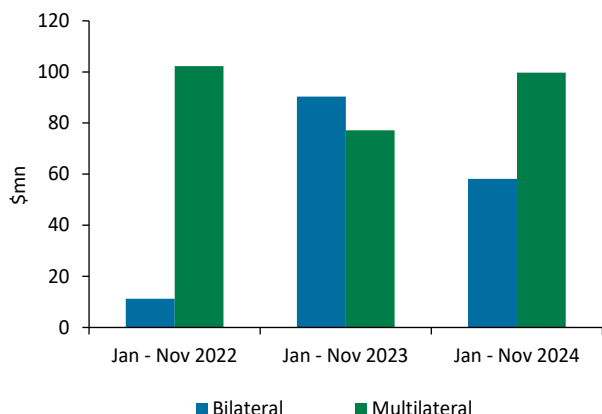


Chart 3.3: External Disbursements to Central Government by Creditor Type



Public Sector External Debt

The public sector's external debt rose by 1.1%, or \$31.0mn, between January and November to \$2,889.3mn, equivalent to 42.3% of GDP.

During this period, loan disbursements from external creditors to the public sector totalled \$181.6mn. The largest share went to the Central Government, which received \$157.9mn from bilateral and multilateral sources. Bilateral partners disbursed \$58.2mn, which included \$53.3mn from

the Republic of China/Taiwan, primarily for budget support, and \$4.8mn from the Kuwait Fund for Arab Economic Development, designated for the Caracol Road Project. Meanwhile, multilateral lenders disbursed \$99.7mn, consisting of funds from the Caribbean Development Bank (\$21.5mn), the Central American Bank for Economic Integration (\$8.4mn), and the Inter-American Development Bank (\$16.5mn). The loan proceeds were allocated to several projects, including:

- the Philip Goldson Highway and Remate Bypass Upgrading Project (\$14.1mn),
- the Caracol Road Project (\$11.3mn),
- the upgrading of Sarteneja Road and the Construction of the Laguna Bridge Project (\$9.3mn),
- the Integral Security Programme (\$8.4mn),
- the Social Investment Fund III Programme (\$5.0mn), and
- the Strengthening of Tax Administration Project (\$3.0mn).

Chart 3.4: External Debt Service Payments

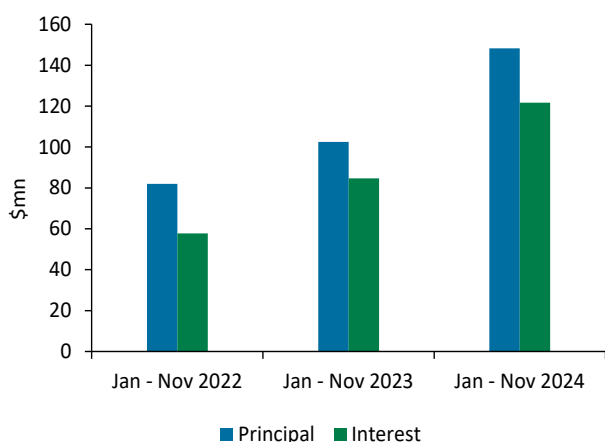
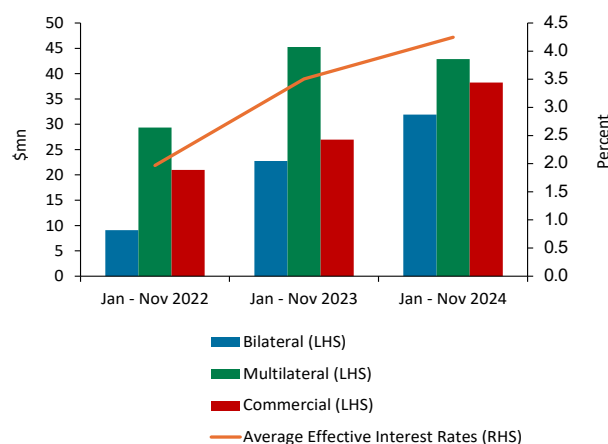


Chart 3.5: External Debt Interest Payments



Additionally, the Development Finance Corporation, a public financial entity, received \$21.2mn to fund the productive sector and enhance its consolidated line of credit.

Principal repayments to external creditors totalled \$148.2mn. The Central Government repaid \$134.7mn on outstanding loans, with \$93.5mn to multilateral creditors, \$29.6mn to bilateral lenders, and \$11.5mn to holders of US-dollar-denominated T-notes. The public non-financial sector repaid \$9.3mn, and the public financial sector repaid \$4.2mn on their outstanding debts.

Interest and other payments to external creditors summed to \$121.7mn. The Central Government paid \$114.6mn in interest costs, accounting for 94.2% of the total. Of this, \$44.4mn went to multilateral institutions, \$31.9mn to bilateral partners, \$37.5mn to the Belize Blue Investment Company towards the “Blue loan,” and \$0.8mn to the US dollar T-note holders. The public non-financial and financial sectors also paid \$3.0mn and \$4.1mn, respectively, in interest to various creditors.

Statistical Appendix

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

		\$mn		
		Changes During		
	Position as at Nov 2024	Oct 2024 to Nov 2024	Dec 2023 to Nov 2024	Dec 2022 to Nov 2023
Net Foreign Assets	1,873.6	-27.0	273.7	125.9
Central Bank	994.5	-2.2	45.7	66.9
Domestic Banks	879.1	-24.8	228.0	59.0
Net Domestic Credit	3,657.8	24.6	47.5	169.6
Central Government (Net)	898.9	6.9	-28.8	25.6
Other Public Sector	115.5	0.1	-2.8	15.4
Private Sector	2,643.4	17.6	79.1	128.6
Central Bank Foreign Liabilities (Long Term)	114.3	-1.5	-2.4	0.3
Other Items (Net)	636.6	0.6	-10.4	65.8
Money Supply	4,780.5	-1.6	333.9	229.4

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

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

		\$mn		
		Changes During		
	Position as at Nov 2024	Oct 2024 to Nov 2024	Dec 2023 to Nov 2024	Dec 2022 to Nov 2023
Net Foreign Assets of the Banking System	1,873.6	-27.0	273.7	125.9
Net Foreign Assets of the Central Bank	994.5	-2.2	45.7	66.9
Central Bank Foreign Assets	997.0	-2.3	45.5	66.8
Central Bank Foreign Liabilities (Demand)	2.5	0.0	-0.2	-0.1
Net Foreign Assets of Domestic Banks	879.1	-24.8	228.0	59.0
Domestic Banks' Foreign Assets	933.1	-31.0	223.0	56.4
Domestic Banks' Foreign Liabilities (Short Term)	54.1	-6.2	-5.0	-2.6

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

	\$mn	
	Jan - Nov 2023	Jan - Nov 2024
Total Inflows	369.5	361.5
Loan Disbursements	174.9	115.8
Grants	26.0	7.3
Sugar Receipts	102.1	108.3
Banks	0.7	58.6
Other	65.8	71.5
Total Outflows	303.2	316.1
Central Government	257.1	250.8
Statutory Bodies	35.4	45.1
Other	10.7	20.2

Table A.4: Net Domestic Credit

		\$mn		
	Position as at Nov 2024	Oct 2024 to Nov 2024	Changes During	
			Dec 2023 to Nov 2024	Dec 2022 to Nov 2023
Total Credit to Central Government	1,123.9	-3.6	-4.6	-0.2
From Central Bank	749.0	-0.4	-33.9	15.2
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities ⁽¹⁾	749.0	-0.4	-33.9	15.2
From Domestic Banks	374.9	-3.2	29.3	-15.4
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities	374.9	-3.2	29.3	-15.4
Of which: Treasury bills ⁽²⁾	153.4	-3.2	46.3	-7.4
Treasury notes	221.5	0.0	-17.0	-8.0
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	225.0	-10.5	24.2	-25.8
With Central Bank	87.0	-14.9	-53.4	-33.0
With Domestic Banks	138.0	4.4	77.6	7.2
Net Credit to Central Government	898.9	6.9	-28.8	25.6
Credit to Other Public Sector	115.5	0.1	-2.8	15.4
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	115.5	0.1	-2.8	15.4
Of which: Local Government	20.2	0.1	4.2	4.0
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	22.0	0.0	-3.0	-3.0
Other Statutory Bodies	1.9	0.0	1.1	-0.8
Securities	71.4	0.0	-5.1	15.2
Plus Credit to the Private Sector	2,643.4	17.6	79.1	128.6
From Central Bank	9.5	0.2	1.2	1.3
Loans and Advances	9.5	0.2	1.2	1.3
From Domestic Banks	2,633.9	17.5	78.0	127.2
Loans and Advances	2,607.3	17.5	76.9	122.2
Securities	26.6	0.0	1.0	5.0
Net Domestic Credit of the Banking System ⁽²⁾	3,657.8	24.6	47.5	169.6

⁽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 Nov 2024	Oct 2024 to Nov 2024	Changes During	
			Dec 2023 to Nov 2024	Dec 2022 to Nov 2023
PRIMARY SECTOR	253.8	-1.6	-10.3	2.4
Agriculture	233.9	-2.1	-4.0	3.8
Sugar	92.1	-0.9	-2.1	-0.3
Citrus	7.5	0.0	-4.4	-3.1
Bananas	57.3	-0.1	0.6	1.5
Other	77.0	-1.1	1.9	5.7
Marine Products	15.5	0.6	-5.5	-1.0
Forestry	1.1	-0.1	-0.3	0.0
Mining and Exploration	3.3	0.0	-0.5	-0.4
SECONDARY SECTOR	837.8	8.3	-10.6	5.1
Manufacturing	75.6	1.8	0.4	6.8
Building and Construction	731.7	6.7	-3.8	8.3
Utilities	30.5	-0.2	-7.2	-10.0
TERTIARY SECTOR	1,102.2	-0.2	72.8	84.8
Transport	76.7	0.0	8.8	12.4
Tourism	278.5	3.0	-20.0	8.6
Distribution	215.9	-6.3	13.8	13.4
Real Estate	411.2	3.2	38.7	46.6
Professional Services	95.3	0.3	26.4	2.0
Other ⁽¹⁾	24.6	-0.4	5.1	1.8
PERSONAL LOANS	457.5	11.0	27.2	30.0
TOTAL	2,651.3	17.5	79.1	122.3

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

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

	Position as at Nov 2024	Oct 2024 to Nov 2024	Changes During	
			Dec 2023 to Nov 2024	Dec 2022 to Nov 2023
Holdings of Approved Liquid Assets	1,676.3	28.8	120.2	69.8
Notes and Coins	118.9	0.8	-0.7	18.8
Balances with Central Bank	771.9	18.4	6.2	25.3
Money at Call and Foreign Balances (due 90 days)	521.5	-21.2	67.2	-11.5
Central Government Securities maturing within 90 days ⁽¹⁾	155.1	21.8	29.4	-41.2
Other Approved Assets	109.1	9.1	18.1	78.4
Required Liquid Assets ⁽²⁾	894.9	-3.3	82.9	49.0
Excess Liquid Assets	781.4	32.1	37.3	20.8
Daily Average Holdings of Cash Reserves	772.0	17.2	10.8	33.3
Required Cash Reserves ⁽³⁾	277.0	-1.0	25.6	15.2
Excess Cash Reserves	495.0	18.2	-14.8	18.1
Actual Securities Balances ⁽⁴⁾	153.5	11.7	46.4	-7.4
Excess Securities	153.5	11.7	46.4	-7.4

⁽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

	Position as at Nov 2024	Oct 2024 as at Nov 2024	Changes During	
			Dec 2023 to Nov 2024	Dec 2022 to Nov 2023
Percent				
Weighted Lending Rates				
Personal Loans	11.43	0.01	-0.03	0.00
Commercial Loans	7.81	-0.02	-0.08	-0.32
Residential Construction	7.34	0.03	0.27	-0.17
Other	7.46	0.01	0.28	0.10
Weighted Average	8.46	0.01	0.04	-0.28
Weighted Deposit Rates				
Demand	0.15	0.01	0.03	0.00
Savings/Chequing	2.59	0.01	-0.03	-0.01
Savings ⁽¹⁾	2.68	-0.01	0.03	0.02
Time	2.05	0.00	-0.05	-0.05
Weighted Average	0.94	0.01	-0.23	-0.03
Weighted Average Spread	7.52	0.00	0.28	-0.25

⁽¹⁾ The minimum rate on savings deposits is 2.5%

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
	Nov 2024	Oct 2024	Nov 2023	Nov 2024 over Oct 2024	Nov 2024 over Nov 2023
Weighted Lending Rates					
Personal Loans	10.44	10.44	10.01	0.00	0.43
Commercial Loans	7.96	7.96	8.21	0.00	-0.25
Residential Construction	10.21	10.16	9.05	0.05	1.16
Other	7.11	7.16	7.03	-0.05	0.08
Weighted Average	8.80	8.80	8.73	0.00	0.07
Weighted Deposit Rates					
Demand	0.00	0.00	0.00	0.00	0.00
Savings/Chequing	1.24	1.24	1.54	0.00	-0.30
Savings	2.49	2.48	2.46	0.01	0.03
Time	2.44	2.33	2.25	0.11	0.18
Weighted Average	1.71	1.65	1.91	0.05	-0.21
Weighted Average Spread	7.09	7.15	6.81	-0.06	0.28

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

	\$mn			
	Position as at Nov 2024	Oct 2024 to Nov 2024	Dec 2023 to Nov 2024	Changes During Dec 2022 to Nov 2023
PRIMARY SECTOR	82.5	6.3	8.3	8.6
Agriculture	70.0	6.6	3.7	8.7
Sugar	4.8	-0.1	-0.4	-0.5
Citrus	1.1	0.0	-0.1	-0.1
Bananas	2.8	1.0	0.8	1.3
Other	61.3	5.7	3.4	8.0
Marine Products	12.3	-0.1	4.6	0.1
Forestry	0.2	-0.1	0.1	-0.1
Mining and Exploration	0.0	-0.1	-0.1	-0.1
SECONDARY SECTOR	252.6	-2.8	12.6	17.3
Manufacturing	34.5	0.8	-1.0	4.6
Building and Construction	171.5	-3.5	-25.4	9.7
Residential	84.7	-4.3	-25.0	8.7
Home Improvement	73.9	1.2	1.5	0.3
Commercial	10.4	-0.2	-1.5	0.3
Infrastructure	2.6	-0.1	-0.3	0.3
Utilities	46.6	-0.1	39.0	3.0
TERTIARY SECTOR	136.1	2.4	3.6	14.5
Transport	5.1	-0.4	0.3	3.4
Tourism	3.5	0.0	-0.2	2.9
Distribution	32.5	2.0	12.0	-1.8
Real Estate	74.8	1.5	-11.4	6.0
Residential	2.2	0.0	-0.3	-0.6
Commercial	25.7	1.3	-16.0	0.2
Land Acquisition	46.9	0.2	5.0	6.5
Other ⁽¹⁾	20.2	-0.7	2.9	4.0
PERSONAL LOANS	276.9	7.9	30.9	-15.0
TOTAL	748.1	13.8	55.4	25.2

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

Table A.10: Production of Main Domestic Exports

	Jan - Nov 2023	Jan - Nov 2024
Sugarcane Deliveries (long tons)	1,466,168	1,653,362
Sugar (long tons)	143,270	153,135
Molasses (long tons)	53,922	63,458
Bananas (metric tons)	58,110	76,900
Citrus Deliveries (boxes)	285,911	354,702
Citrus Juices ('000 ps)	1,377	1,779
Marine Exports ('000 lbs)	1,954	1,914

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

Table A.11: Domestic Exports Earnings

	\$mn	
	Jan - Nov 2023	Jan - Nov 2024
Sugar	162.0	160.7
Molasses	15.4	22.4
Citrus	14.2	23.0
Bananas	56.6	75.7
Other Domestic Exports	102.2	92.5
Marine Exports	35.3	33.5
Total	385.7	407.9

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

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

	\$mn		
	Jan - Nov 2022	Jan - Nov 2023	Jan - Nov 2024
Food, Beverages, and Tobacco	308.5	322.9	355.3
Fuels, Lubricants, and Crude Materials	479.5	488.9	517.8
Of which: Electricity	58.0	79.4	80.9
Oils, Fats, and Chemicals	304.8	277.4	282.3
Manufactured Goods and Other Manufactures	549.1	537.3	572.3
Machinery and Transport Equipment	494.4	539.6	676.3
Other Goods	4.0	3.1	3.4
Designated Processing Areas	44.6	36.6	31.5
Commercial Free Zone	382.5	324.2	320.4
Total	2,567.3	2,530.0	2,759.3

Sources: SIB and BEL

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

Table A.13: Tourist Arrivals

	Jan - Nov 2023	Jan - Nov 2024
Air	304,846	381,971
Land	60,394	65,557
Sea	<u>12,562</u>	<u>13,656</u>
Stay-over Visitors	377,802	461,184
Cruise Ship Disembarkations	699,863	688,440

Sources: BTB and CBB

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

Major Commodity	Weights	% Change			
		Oct 2024	Nov 2024	Oct 2024 over Nov 2024	YTD 2024 over YTD 2023
Food and Non-Alcoholic Beverages	258	135.3	136.0	0.5	5.6
Alcoholic Beverages, Tobacco, and Narcotics	35	108.2	108.7	0.5	3.8
Clothing and Footwear	44	105.5	104.8	-0.7	2.6
Housing, Water, Electricity, Gas, and Other Fuels	195	106.4	107.7	1.2	2.3
Furnishings, Household Equipment, and Routine Household Maintenance	51	115.4	114.2	-1.0	4.0
Health	26	110.3	110.9	0.5	3.2
Transport	153	129.4	129.4	0.0	0.0
Information and Communication	46	94.8	94.6	-0.2	-1.8
Recreation, Sport, and Culture	43	116.5	117.1	0.5	3.2
Education Services	25	100.8	100.8	0.0	0.4
Restaurants and Accommodation Services	65	131.3	132.2	0.7	7.8
Insurance and Financial Services	8	104.9	104.9	0.0	1.8
Personal Care, Social Protection, and Miscellaneous Goods and Services	51	110.6	110.9	0.3	4.5
All Items	1,000	119.7	120.1	0.3	3.3

Source: SIB

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

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

Sources: BSI and Santander Group

Table A.16: Sugar and Molasses Exports

	Nov 2023		Nov 2024		Jan - Nov 2023		Jan - Nov 2024	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	3,710	6,475	802	1,432	129,695	161,998	119,260	160,728
Europe	1,865	2,859	285	445	98,749	114,849	88,536	109,356
US	0	0	0	0	16,552	20,994	16,778	26,049
CARICOM	1,845	3,616	517	987	14,394	26,156	13,868	25,142
Other	0	0	0	0	0	0	78	180
Molasses	0	0	1,548	682	37,576	15,366	49,413	22,408

Sources: BSI and Santander Group

Table A.17: Citrus Deliveries and Production

	Nov 2023	Nov 2024	Oct - Nov 2023/2024	Oct - Nov 2024/2025
Deliveries (boxes)				
Orange	11,562	21,918	11,562	22,886
Grapefruit	<u>11,560</u>	<u>1,889</u>	<u>11,560</u>	<u>12,574</u>
Total	23,122	23,807	23,122	35,460
Concentrate Produced (ps)				
Orange	33,394	74,886	33,394	92,263
Grapefruit	<u>27,392</u>	<u>8,015</u>	<u>27,392</u>	<u>42,491</u>
Total	60,786	82,901	60,786	134,754
Not from concentrate (ps)				
Orange	0	0	0	0
Grapefruit	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0
Pulp (pounds)				
Orange	0	0	0	0
Grapefruit	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0
Oil Produced (pounds)				
Orange	3,016	4,881	3,016	6,668
Grapefruit	<u>1,098</u>	<u>203</u>	<u>1,098</u>	<u>684</u>
Total	4,114	5,084	4,114	7,352

Source: CPBL

Table A.18: Citrus Product Exports

	Nov 2023		Nov 2024		Jan - Nov 2023		Jan - Nov 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	0.0	0	249.3	2,407	2,639.5	11,703	2,380.0	20,721
Grapefruit	31.6	236	54.9	413	288.1	2,064	292.6	2,212
Europe								
Orange	0.0	0	0.0	0	0.0	0	0.0	0
Grapefruit	0.0	0	0.0	0	0.0	0	0.0	0
Other								
Orange	0.0	0	0.0	0	36.4	158	0.0	0
Grapefruit	0.0	0	0.0	0	30.2	225	0.0	0
Sub-Total⁽¹⁾								
Orange	0.0	0	249.3	2,407.1	2,676.0	11,861	2,380.0	20,721
Grapefruit	31.6	236	54.9	413	318.3	2,290	292.6	2,212
Not-From-Concentrate								
Sub-Total								
Orange	0.0	0	0.0	0	12.7	71	10.0	82
Grapefruit	0.0	0	0.0	0	1.7	13	10.0	82
Total Citrus Juices								
	31.6	236	304.1	2,820	3,007.0	14,221	2,682.6	23,015
Pulp (pounds '000)								
Total⁽¹⁾								
Orange	0.0	0	0.0	0	144.6	14.6	0.0	0.0
Grapefruit	0.0	0	0.0	0	144.6	14.6	0.0	0.0

Source: CPBL

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

Table A.19: Banana Exports

	Nov 2023	Nov 2024	Jan - Nov 2023	Jan - Nov 2024
Volume (metric tons)	7,445	4,836	58,110	76,900
Value (\$'000)	6,263	4,366	56,647	75,723

Source: BGA

Table A.20: Marine Exports

	Jan - Nov 2023		Jan - Nov 2024	
	Volume (‘000 pounds)	Value (\$'000)	Volume (‘000 pounds)	Value (\$'000)
Lobster	669	21,089	629	19,349
Shrimp	499	2,693	409	1,843
Conch	785	11,458	876	12,271
Other Fish	1	35	1	29
Total	1,954	35,275	1,914	33,493

Source: SIB

Table A.21: Other Domestic Exports

	Jan - Nov 2023	Jan - Nov 2024
Other Domestic Exports (\$'000)	102,169	92,543
Of which:		
Animal Feed	32,999	11,469
Rum Exports	5,188	8,279
Cattle Exports	6,566	10,519
Crude Soybean Oil	7,062	7,926

Source: SIB

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

	Approved Budget 2024/2025	Jan 2023 to Sept 2023	Jan 2024 to Sept 2024 ^P	Apr 2023 to Sept 2023	Apr 2024 to Sept 2024 ^P	Fiscal YTD as % of Budget
TOTAL REVENUE & GRANTS (1+2+3)	1,519,113	1,018,483	1,122,887	718,347	761,477	50.1%
1). Current Revenue	1,483,088	1,006,088	1,102,953	709,293	752,050	50.7%
Tax Revenue	1,387,798	947,788	1,022,505	667,325	690,900	49.8%
Taxes on Income and Profits	365,431	276,417	303,625	175,734	211,938	58.0%
Taxes on Property	7,174	5,963	5,489	3,449	3,676	51.2%
Taxes on Goods and Services	791,664	519,714	546,790	380,660	361,377	45.6%
Taxes on International Trade and Transactions	223,529	145,695	166,601	107,482	113,909	51.0%
Non-Tax Revenue	95,290	58,300	80,448	41,967	61,150	64.2%
Property Income	16,167	9,538	25,047	7,773	23,799	147.2%
Licences	26,973	13,062	22,963	9,122	14,642	54.3%
Other	52,149	35,701	32,437	25,073	22,710	43.5%
2). Capital Revenue	6,025	4,365	5,885	2,855	5,106	84.8%
3). Grants	30,000	8,030	14,049	6,199	4,321	14.4%
TOTAL EXPENDITURE (1+2)	1,604,955	1,072,351	1,211,618	745,150	803,398	50.1%
1). Current Expenditure	1,174,225	817,655	918,863	579,775	635,635	54.1%
Wages and Salaries	476,796	351,221	371,315	235,769	248,842	52.2%
Pensions	110,060	77,611	94,955	54,149	64,335	58.5%
Goods and Services	294,349	184,341	215,908	133,195	150,538	51.1%
Interest Payments on Public Debt	112,900	87,724	101,917	68,197	78,699	69.7%
Subsidies and Current Transfers	180,121	116,757	134,767	88,464	93,221	51.8%
2). Capital Expenditure	430,730	254,696	292,755	165,376	167,763	38.9%
Capital II (Local Sources)	276,848	190,203	233,566	127,494	123,285	44.5%
Capital III (Foreign Sources)	146,582	63,908	53,615	37,492	39,096	26.7%
Capital Transfer and Net Lending	7,299	586	5,574	390	5,382	73.7%
CURRENT BALANCE	308,862	188,434	184,089	129,518	116,415	37.7%
PRIMARY BALANCE	27,058	33,856	13,186	41,393	36,779	135.9%
OVERALL BALANCE	-85,842	-53,868	-88,731	-26,804	-41,920	48.8%
Primary Balance less grants	-2,942	25,827	-863	35,195	32,458	
Overall Balance less grants	-115,842	-61,898	-102,780	-33,002	-46,241	
FINANCING	85,842	53,868	88,731	26,804	41,920	
Domestic Financing		-28,425	-56,389	-53,231	-94,104	
Central Bank		-847	-22,125	-35,037	-23,170	
Net Borrowing		16,230	-36,846	31,192	11,309	
Change in Deposits		-17,078	14,721	-66,229	-34,479	
Commercial Banks		-33,876	-41,556	-22,824	-80,968	
Net Borrowing		-25,435	26,954	-38,517	-23,943	
Change in Deposits		-8,441	-68,510	15,693	-57,025	
Other Domestic Financing		6,298	7,292	4,630	10,034	
Financing Abroad		86,789		77,897		
Disbursements		160,872		141,323		
Amortisation		-74,083	-77,881	-63,426	-61,869	
Other		-4,496		2,138		

Sources: CBB and MOF

^P - Provisional

Table A.23: Central Government's Domestic Debt

	\$'000					
	Disbursed Outstanding Debt 31/12/23 ^R	TRANSACTIONS THROUGH NOVEMBER 2024			Net Change in Overdraft/ Securities	Disbursed Outstanding Debt 30/11/24 ^P
		Disbursement/ New Issue of Securities	Amortisation/ Reduction in Securities	Interest		
Overdraft ⁽¹⁾	0	0	0	0	0	0
Treasury Bills	335,000	0	0	2,223	-0	335,000
Central Bank	218,764	0	0	1,020	-49,575	169,189
Domestic Banks	107,015	0	0	1,134	46,390	153,404
Other	9,221	0	0	69	3,185	12,407
Treasury Notes	1,081,146	0	2,601	37,753	0	1,078,547
Central Bank	564,504	0	0	14,466	15,646	580,150
Domestic Banks	238,552	0	2,000	6,999	-15,003	221,549
Other	278,090	0	601	16,287	642	276,848
Belize Bank Limited ⁽²⁾	91,000	0	0	0	0	91,000
Debt for Nature Swap	789	0	217	21	0	572
Total	1,507,936	0	2,817	39,997	0	1,505,119

^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 September-end 2024, the Belize Bank set-off approximately \$96.3mn in taxes against the debt, split between principal payments (\$69.0mn) and interest payments (\$27.3mn).

Table A.24: Public Sector External Debt

	Disbursed Outstanding Debt 31/12/23 ^R	TRANSACTIONS THROUGH NOVEMBER 2024				Disbursed Outstanding Debt 30/11/24 ^P
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
CENTRAL GOVERNMENT	2,599,533	157,885	134,726	114,584	72	2,622,763
Government of Venezuela ⁽¹⁾	429,692	0	0	0	0	429,692
Kuwait Fund for Arab Economic Development	36,037	4,834	1,893	962	-31	38,947
Mega International Commercial Bank Company Ltd.	45,714	0	1,429	3,723	0	44,286
Republic of China/Taiwan	397,725	53,320	26,322	27,242	0	424,723
Caribbean Development Bank	356,214	21,528	25,751	13,110	0	351,990
CARICOM Development Fund	5,708	0	448	125	0	5,260
European Economic Community	3,562	0	362	21	116	3,316
Inter-American Development Bank	284,501	16,530	15,867	18,512	0	285,164
International Fund for Agriculture Development	6,832	0	1,376	398	-13	5,443
International Bank for Reconstruction and Development	72,837	12,885	4,618	4,492	0	81,104
OPEC Fund for International Development	186,930	11,729	14,080	6,028	0	184,579
Central American Bank for Economic Integration	21,014	8,359	2,348	1,696	0	27,026
Caribbean Community Climate Change Centre	1,700	28,700	28,700	34	0	1,700
Belize Blue Investment Company LLC	728,000	0	0	37,492	0	728,000
US \$30mn Fixed Rate Notes	23,067	0	11,534	750	0	11,534
NON-FINANCIAL PUBLIC SECTOR	61,630	2,465	9,303	2,960	0	54,791
Caribbean Development Bank	36,352	2,465	5,414	1,608	0	33,402
International Cooperation and Development Fund	25,278	0	3,889	1,352	0	21,389
FINANCIAL PUBLIC SECTOR	197,128	21,242	4,205	4,142	-2,414	211,751
Caribbean Development Bank	61,075	6,242	3,705	2,543	0	63,613
European Investment Bank	1,668	0	500	32	0	1,168
Inter-American Development Bank	15,600	9,750	0	1,480	0	25,350
International Cooperation and Development Fund	2,100	5,250	0	87	0	7,350
International Monetary Fund	116,685	0	0	0	-2,414	114,271
GRAND TOTAL	2,858,290	181,592	148,235	121,686	-2,343	2,889,305

^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 November 2024 amounted to principal of \$129.8mn and interest of \$26.1mn. The disbursed outstanding debt of \$429.7mn includes the principal arrears but excludes the interest arrears.