



CENTRAL BANK  
*of* BELIZE



MONTHLY  
ECONOMIC  
HIGHLIGHTS

**OCTOBER**  
2023

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# List of Acronyms and Abbreviations

## **Acronyms:**

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
CGA	Citrus Growers' Association
COVID-19	Coronavirus Disease 2019
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 2023 figures in this report are provisional and the figures for 2022 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 2023 are based on GDP estimates from the Central Bank of Belize.

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## Summary of Economic Indicators

### Money Supply

#### Money Supply

October 2023

**+4.8%**

YTD change on December 2022

#### Net Foreign Assets

October 2023

**+10.5%**

YTD change on December 2022

#### Net Domestic Credit

October 2023

**+3.2%**

YTD change on December 2022

### Liquidity and Interest Rates

#### Excess Cash

October 2023

**\$504.5mn**

+1.0% change on December 2022

#### New Deposit Rates

October 2023

**2.03%**

+26 bps change on October 2022

#### New Lending Rates

October 2023

**8.75%**

+16 bps change on October 2022

### Real Sector and Reserve Import Coverage

#### GDP

January - September 2023

**+5.2%**

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

#### CPI

October 2023

**+4.5%**

YTD change on the same period of the previous year

#### Stay-Over Visitors

October 2023

**344,839**

+19.8% YTD change on the same period of the previous year

#### Domestic Exports

October 2023

**\$362.9mn**

-13.5% YTD change on the same period of the previous year

#### Gross Imports

October 2023

**\$2,316.2mn**

+0.7% YTD change on the same period of the previous year

#### Reserve Import Coverage

October 2023

**4.3**

months equivalent of merchandise imports

### Central Government Operations and Public Debt

#### Primary Surplus

April 2023 - Sept 2023

**\$9.8mn**

0.2% of GDP

#### Domestic Debt

October 2023

**-\$4.8mn**

\$1,310.8mn at October-end,  
21.3% of GDP

#### External Debt

October 2023

**+\$78.8mn**

\$2,806.0mn at October-end,  
45.7% of GDP

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## Overview

### Money and Credit

- Money supply rose by 4.8% during the first 10 months of 2023 due to marked expansions in the net foreign assets and net domestic credit of the banking system.
- The net foreign assets of the banking system grew by \$159.7mn (10.5%) to \$1,679.1mn as the Central Bank and domestic banks' positions rose by \$58.4mn and \$101.3mn, respectively. A near doubling in loan disbursement proceeds bolstered the increase in the Central Bank's foreign balances. Meanwhile, the upsurge in foreign currency inflows into domestic banks was driven mainly by a surge in tourism receipts.
- Net domestic credit of the banking system increased by \$101.7mn (3.2%), fuelled by a pick-up in lending to the private sector (\$88.7mn) and purchases of debt securities from quasi-government entities (\$15.2mn). However, net credit to the Central Government contracted by \$2.5mn as the banking system's holdings of Treasury securities fell by a larger margin than the Government's deposit withdrawals from the system.
- The solid foreign asset growth was mainly responsible for the \$19.1mn (2.7%) increase in domestic banks' excess liquid assets to \$722.0mn over the 10-month period, which stood 88.5% above secondary reserve requirements. In tandem, domestic banks' excess cash reserves increased by \$5.2mn (1.0%) to \$504.5mn, which was 199.7% above the primary reserve requirement.
- When compared to October 2022, the 12-month (rolling) weighted average interest rate on new loans rose by 16 basis points to 8.75%, and the corresponding rate on new deposits expanded by 26 basis points to 2.03%. Consequently, the weighted average interest rate spread contracted by 10 basis points to 6.72%.

### Real Sector Developments

- From January to October, gross domestic exports fell by \$56.7mn (13.5%) to \$362.9mn. The falloff in earnings was attributable to lower revenues from bananas, citrus juices, marine products, and other domestic exports. Meanwhile, the value of gross imports increased by \$16.2mn (0.7%) to \$2,316.2mn, owing to increased outlays in the "*Machinery and Transport Equipment*," "*Food, Beverages, and Tobacco*," and "*Fuels, Lubricants, and Crude Materials*" categories.
- Stay-over arrivals climbed by 19.8% to 344,839 visitors, while cruise disembarkations soared 59.6% to 635,908 passengers over the review period. As a result, the number of stay-over visitors and cruise ship disembarkations reached 91.5% and 75.0%, respectively, of 2019's pre-pandemic level for the same period of the year.

- The monthly Consumer Price Index (CPI) rose by 0.4% in October, leading to a 4.5% average increase for the year to date due mainly to higher food costs.

**Central Government Operations and Public Debt**

- From January to October, the total public sector debt expanded by \$74.0mn (1.8%) to \$4,116.8mn, equivalent to 67.0% of GDP. This outcome was due to a \$78.8mn (2.9%) increase in the public sector's external debt to \$2,806.0mn (45.7% of GDP), which was partially offset by a \$4.8mn (0.4%) decline in Central Government's domestic debt to \$1,310.8mn (21.3% of GDP).



# 1 Money and Credit

## Money Supply

During the first ten months of 2023, the money supply increased by \$200.2mn (4.8%) to \$4,354.8mn, double the build-up over the same period of the previous year. The sharp accumulation was due to significant expansions in the net foreign assets and net domestic credit of the banking system.

## Net Foreign Assets

The net foreign assets of the banking system expanded by \$159.7mn (10.5%) to \$1,679.1mn from January to October, driven by respective increases of \$58.4mn and \$101.3mn in the Central Bank's and domestic banks' positions.

The Central Bank's foreign portfolio expanded by 6.0% to \$1,025.0mn, accounting for 36.6% of the cumulative increase in net foreign assets. Gross foreign exchange inflows amounted to \$324.4mn, stemming mainly from external loan disbursement receipts (\$162.2mn), followed by sugar export earnings (\$79.8mn) and international grants (\$25.9mn). Meanwhile, gross foreign

currency outflows totalled \$266.4mn, with 87.6% (\$233.4mn) sold to the Central Government, mainly for servicing its external debt. The next largest share went to statutory bodies, who accounted for 8.6% of the total outflows. Consequently, the gross official import coverage stood at 4.3 months of merchandise imports at the end of October.

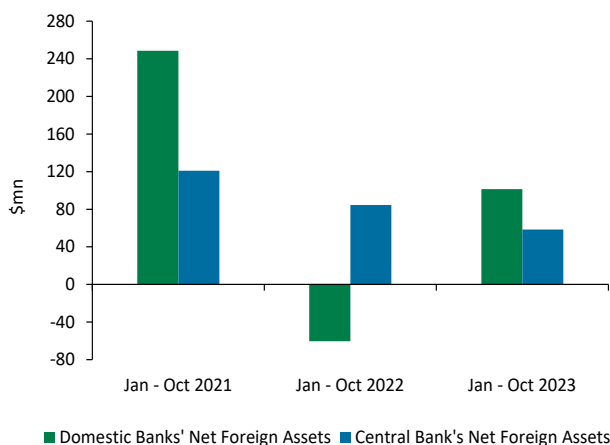
Despite a \$33.7mn decline in October, domestic banks' net foreign assets climbed 18.3% to \$654.1mn over the review period, accounting for 63.4% of the system's increase. The growth in foreign currency inflows stemmed mainly from tourism activities and, to a lesser degree, commercial free zone re-exports, inward transfers to individuals and organisations, and business process outsourcing receipts.

## Net Domestic Credit

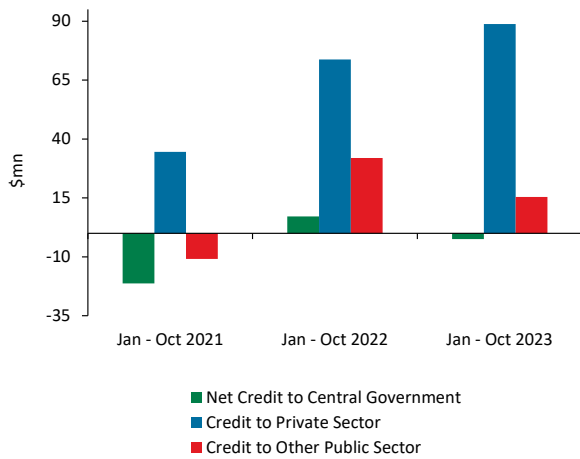
From January to October, net domestic credit of the banking system grew by \$101.7mn (3.2%) to \$3,322.5mn, boosted by a \$57.6mn increase in October. Credit growth was driven by a surge in domestic bank lending to the private sector and a modest increase in credit to quasi-government entities, as Central Government's net borrowings dipped.

Net credit to the Central Government declined by \$2.5mn (0.4%) to \$710.7mn over the reporting period. This resulted as the banking system's holdings of Treasury securities contracted by \$9.3mn, while Central Government withdrew \$6.7mn in deposits. From an institutional perspective, net financing from domestic banks contracted by \$35.6mn, overshadowing a \$33.0mn

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



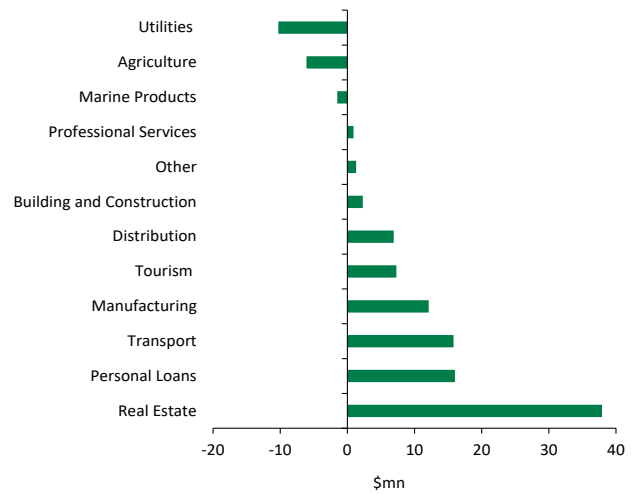
**Chart 1.2:** Change in Net Domestic Credit of the Banking System



increase from the Central Bank. Net credit from domestic banks fell, as domestic banks’ Treasury securities holdings dropped by \$27.0mn, and Central Government’s deposits simultaneously rose by \$8.6mn. Conversely, the Central Bank’s Treasury securities position rose by \$17.7mn, while the Central Government simultaneously drew down \$15.3mn in deposits with the institution.

However, bank lending to the private sector soared by \$88.7mn (3.7%) to \$2,509.1mn. Disbursements were channelled mainly towards real estate (\$37.9mn), personal (\$16.0mn), transport (\$15.8mn), and manufacturing (\$12.1mn) activities. Net repayments by private utilities (\$10.3mn), as well as agriculture (\$6.1mn) and marine producers (\$1.5mn), moderated the overall increase. Loan write-offs totalled \$22.5mn, up markedly from \$14.1mn in the same period in 2022. Write-offs were applied primarily against non-performing loans classified in the tourism (\$12.2mn), construction (\$4.3mn), and personal (\$4.1mn) categories.

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

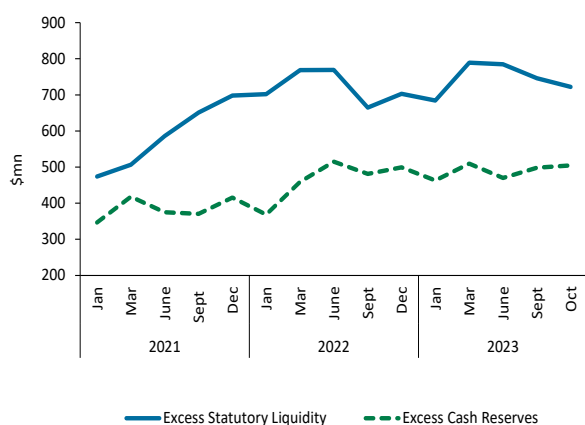


Lending to other public sector entities rose by \$15.4mn (17.6%) to \$102.7mn over the 10 months. Domestic banks acquired \$15.0mn in Belize Tourism Board’s Transformational Bonds and \$0.2mn in Belize City Council’s Municipal Bonds, while advancing \$4.1mn to local governments. New disbursements were partly offset by repayments from public utilities (\$3.0mn) and other statutory bodies (\$0.8mn).

**Bank Liquidity**

Domestic banks’ holding of excess liquid assets increased by \$19.1mn (2.7%) to \$722.0mn during the first 10 months of 2023. This modest increase pushed excess liquid holdings to 88.5% above the secondary reserve requirements. Liquidity conditions continued to be dominated by the marked accumulation in domestic banks’ foreign assets, which more than compensated for a reduction in Treasury securities holdings. Meanwhile, excess cash reserves increased by \$5.2mn (1.0%) to \$504.5mn, rising to 199.7% above the primary (cash) reserve requirement.

**Chart 1.4:** Excess Statutory Liquidity

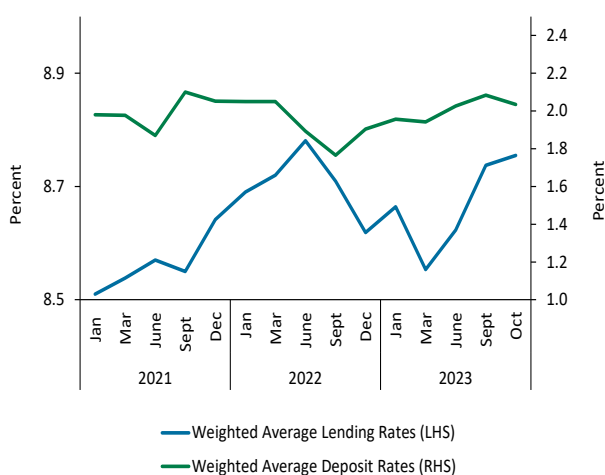


**Interest Rates**

In October, the 12-month (rolling) weighted average interest rate on new loans rose by two basis points during the month and by 16 basis points to 8.75% since October 2022. The 12-month increase reflected a 59 basis-point rise in weighted lending rates on residential construction loans and 12 basis-point increases on commercial and “other” loans. These rate increases easily outweighed the impact of a 20 basis-point rate decline on personal loans.

Meanwhile, the 12-month (rolling) weighted average interest rate on new deposits

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

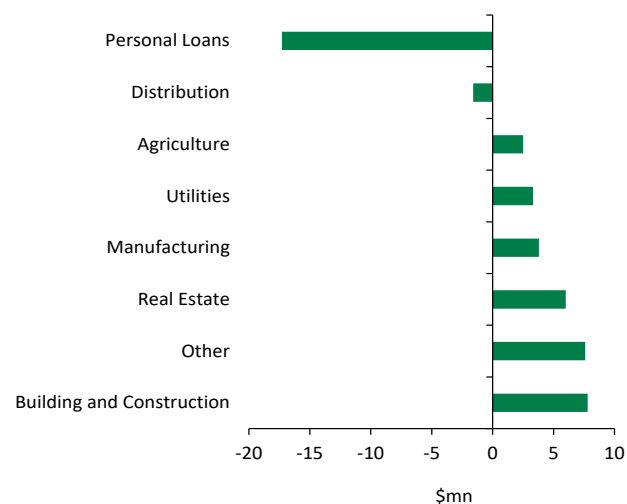


declined by five basis points during the month but increased by 26 to 2.03% over the year ending in October 2023. The upward 12-month trend was fuelled by 23, 14, and one basis-point increases on savings/chequing, demand, and savings deposits, respectively. However, time deposit rates declined by nine basis points. Consequently, the weighted average interest rate spread narrowed by 10 basis points over the 12 months to 6.72%.

**Credit Union Lending**

From January through October, credit union lending grew by \$12.1mn (1.8%) to \$671.5mn. New loans were extended for building and construction (\$7.8mn), real estate (\$6.0mn), manufacturing (\$3.8mn), utilities (\$3.3mn) and agricultural (\$2.5mn) activities. However, declines in personal (\$17.3mn) and distribution (\$1.6mn) loans tempered the overall expansion. Credit union write-offs totalled \$6.0mn and were primarily applied to construction (\$2.9mn) and personal loans (\$2.3mn).

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



## 2 Real Sector Developments

### Commodity Production

The production volumes of all major traditional commodities contracted for the first 10 months of 2023 when compared to the same period a year ago. Output growth was hindered by several factors, including lingering crop diseases, rising input costs, labour shortages, and adverse weather.

### Domestic Exports

Domestic exports contracted by 13.5% or \$56.7mn to \$362.9mn for the year to date. Sugar and molasses were the only two traditional commodities whose revenues rose during the review period, owing to favourable market prices.

### Gross Imports

Gross imports increased by 0.7% to \$2,316.2mn for the first ten months, with mixed outcomes across major import categories. On the upside, “*Machinery and*

*Transport Equipment*” recorded the largest increase, up 10.1% or \$45.5mn, due to aircraft and radar equipment donations, as well as heightened outlays on electric cables. “*Food, Beverages, and Tobacco*” was next, rising by 6.8% or \$18.8mn with higher spending on orange concentrates, canned goods, and other food items. Then, “*Fuels, Lubricants, and Crude Materials*” grew by 2.5% or \$11.1mn due to higher electricity imports. On the downside, “*Oils, Fats, and Chemicals*” contracted by \$29.0mn with reduced spending on vaccines, fertilisers, and detergents. Additionally, lower imports of clothing and cigarettes resulted in a \$20.4mn contraction in “*Commercial Free Zone.*” The other subcategories declined by \$9.7mn combined, tempering import growth.

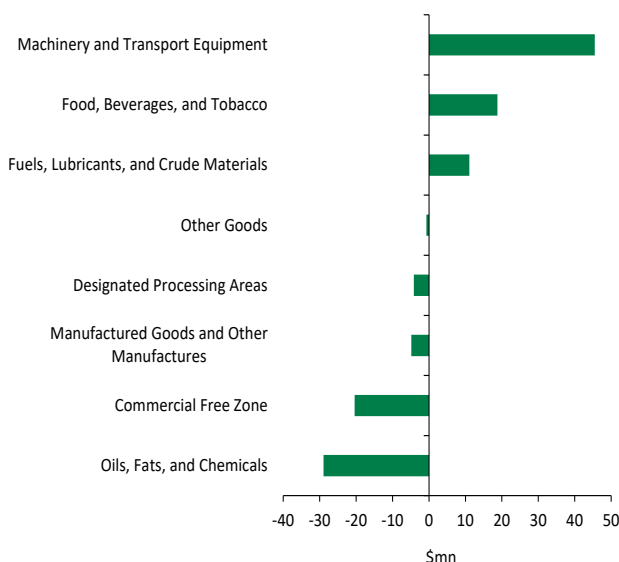
### Tourist Arrivals

Bona-fide stay-over arrivals further rebounded by 19.8% to 344,839 visitors for the year to date, representing 91.5% of the outturn for the same period of 2019 before the onset of the pandemic. Likewise, cruise ship disembarkations increased by 59.6% to 635,908 passengers, 75.0% of the pre-pandemic level for the comparable period of 2019. This sharp rebound was due to a 34-ship increase in port calls to 236, with 188 ships arriving at the Fort Street Tourism Village and 48 ships docking at Harvest Caye.

### Consumer Price Index

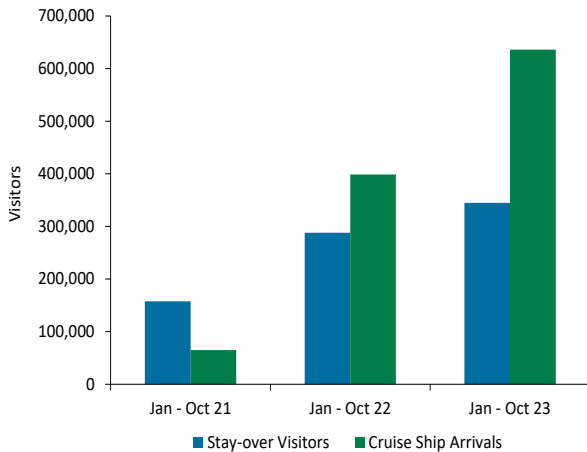
In October, the Consumer Price Index rose 0.4% compared to September, primarily due to higher food and motor fuel prices. From

**Chart 2.1:** Change in Gross Imports



Source: SIB

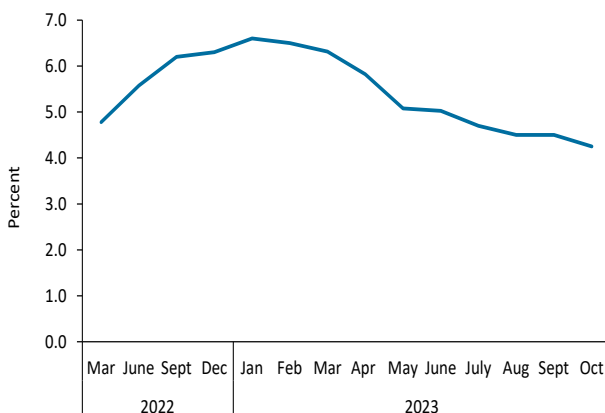
**Chart 2.2: Tourist Arrivals**



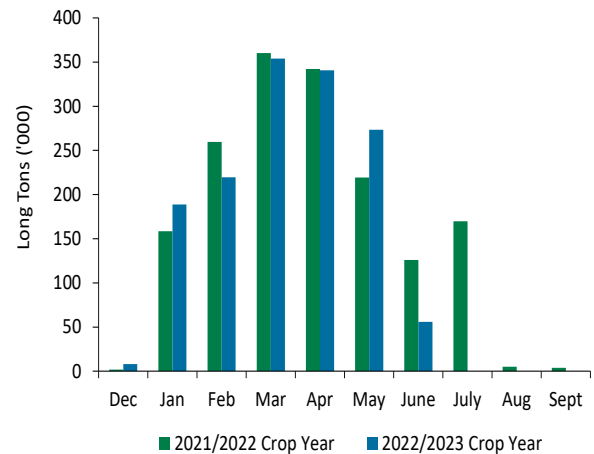
Sources: BTB, CBB, and Immigration and Nationality Department.

January to October, the all-items index rose by an average of 4.5%, mainly because of rising food prices. Increased costs of cereals, cooking oils, vegetables, and fresh meats contributed to a 12.9% increase in the “*Food and Non-Alcoholic Beverages*” subindex, which accounted for 74.3% of the overall rise. Other subindices such as “*Restaurant and Accommodation Services*” (17.2%) and “*Recreation, Sport, and Culture*” (6.6%) also contributed to the inflationary momentum. The rise in restaurant prices drove the former, while more costly entrance fees to nightclubs and dog food raised the

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



**Chart 2.4: Sugar Production**



Sources: BSI and Santander Group

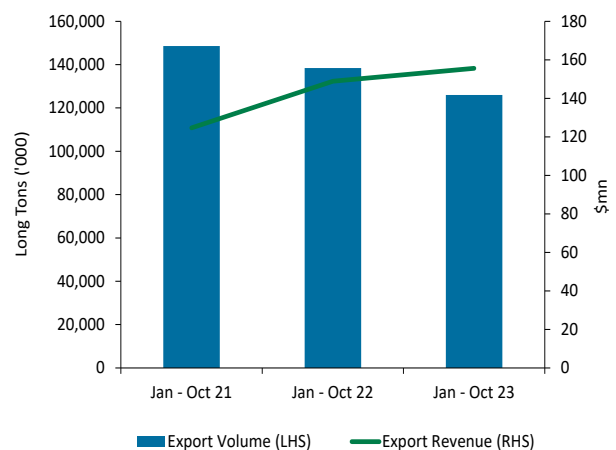
latter. However, lower prices for items in “*Information and Communication*” (2.2%), “*Transport*” (1.8%), and “*Housing, Water, Electricity, Gas, and Other Fuels*” (0.5%) helped to dampen the inflationary pressure.

**Sugarcane and Sugar**

There were no sugarcane deliveries or sugar production in October since the harvest cycle closed in June.

Sugar exports contracted by 9.0% to 125,999 long tons between January and October. However, the average price

**Chart 2.5: Sugar Exports**



Sources: BSI and Santander Group

received on CARICOM and European markets rose, leading to a 4.5% increase in sugar export earnings to \$155.5mn. Europe, Belize’s primary market for sugar exports, received 76.9% or 96,899 long tons of total shipments, generating \$112.0mn. Additionally, the US received 13.1% or 16,552 long tons, valued at \$21.0mn. The remaining 10.0% of sugar exports went to CARICOM, earning \$22.5mn.

**Citrus**

The citrus harvest for 2022/2023 spanned from 17 October 2022 to 5 October 2023. The crop season was extended by five additional months due to sporadic fruit development on account of adverse weather and citrus greening. Fruit production for this season amounted to 350,499 boxes, 76.2% less than the previous crop. Accordingly, orange and grapefruit deliveries fell by 78.3% to 283,879 80-pound boxes and 58.9% to 66,620 90-pound boxes, respectively. The poor performance was due to fruit losses caused by the citrus greening disease and slackened farm management practices,

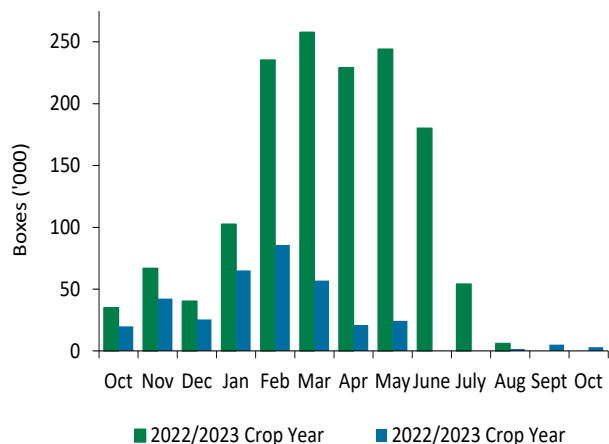
resulting from increased input costs and labour shortages.

The production of not-from-concentrate juices was 0.1mn ps, while citrus pulp and oil output totalled 0.1mn pounds each.

Citrus juice production fell significantly, down 79.2% to 1.7mn pound solids (ps), as the plunge in fruit production was exacerbated by lower fruit quality. Orange juice output nosedived, falling by 80.8% to 1.4mn ps, with the average juice output down 11.7% to 5.1 ps. Meanwhile, grapefruit juice output contracted by 59.6% to 0.3mn ps, with the average juice outturn sliding 1.7% to 3.9 ps.

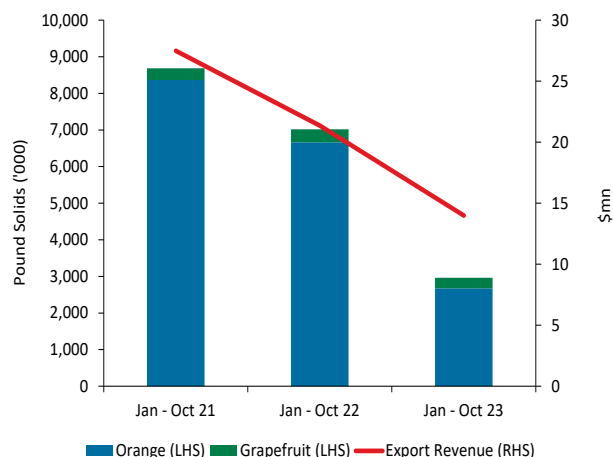
For the year to date, citrus juice export volume declined by 57.8% to 3.0mn ps, while earnings fell by a smaller margin of 34.5% to \$14.0mn. The majority of concentrates were sold to the Caribbean, where the average price rose by 53.3%. Orange concentrate sales to the Caribbean amounted to 2.6mn ps, earning \$11.7mn. Grapefruit sales to

**Chart 2.6:** Citrus Deliveries



Source: CPBL

**Chart 2.7:** Citrus Juice Exports



Source: CPBL

the same market amounted to 0.3mn ps, valued at \$1.8mn. The remaining 0.1mn ps of citrus concentrates were sold on the Asian market, generating \$0.4mn.

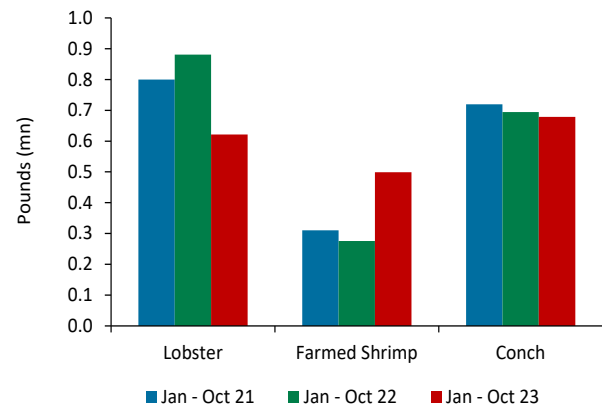
**Banana**

For the first 10 months of 2023, banana export volume contracted by 32.0% to 50,665 metric tons, while its earnings declined by 29.3% to \$50.4mn. Banana production was adversely impacted by rising operational costs, labour shortages, and the spread of the Black Sigatoka disease.

**Marine Exports**

The export volume of marine products fell by 3.9% to 1.8mn pounds from January to October. However, due to unfavourable price movements, marine export receipts contracted by 28.3% to \$32.2mn. Lobster, the primary marine export commodity, recorded the most significant decline in export volume and value, down 29.4% to 0.6mn pounds and 35.6% to \$19.5mn, respectively. Meanwhile, conch earnings decreased by 24.7% to \$10.0mn, as a 23.1% price squeeze compounded a 2.2% decline in export volume to 0.7mn pounds. However,

**Chart 2.9:** Marine Export Volume



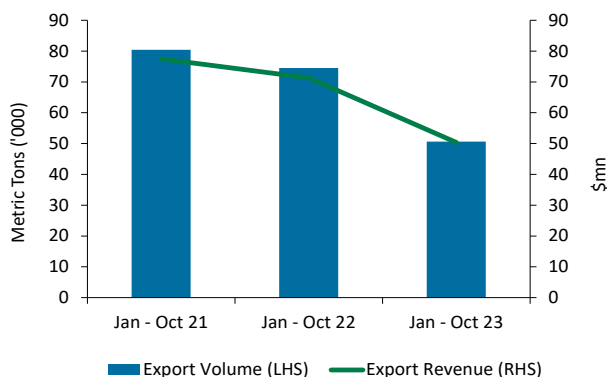
Source: SIB and CBB

farmed shrimp exports remained on a positive trend, rising by 81.2% in volume to 0.5mn pounds, generating \$2.7mn in revenues.

**Other Domestic Exports**

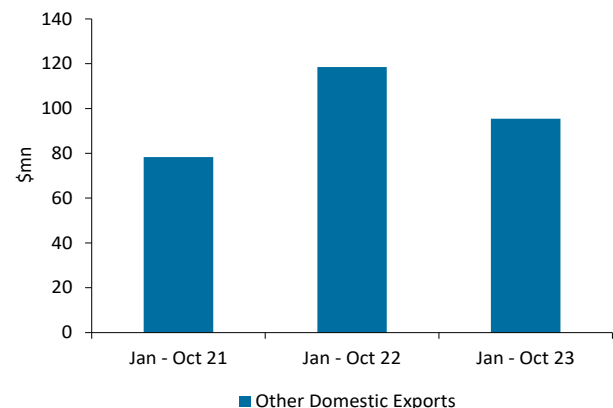
For the year to date, export earnings from other domestic goods fell by 19.5% or \$23.1mn to \$95.4mn. The significant decline resulted from downturns in exports of animal feed (\$11.9mn), red kidney beans (\$2.5mn), orange oil (\$2.5mn), and petroleum (\$2.4mn), which overshadowed modest increases from crude soya bean oil (\$2.1mn), corn meal (\$0.5mn), and cattle (\$0.4mn).

**Chart 2.8:** Banana Exports



Source: BGA

**Chart 2.10:** Other Domestic Exports



### 3 Central Government Finance

*Information on Central Government's Operations after September 2023 is not available.*

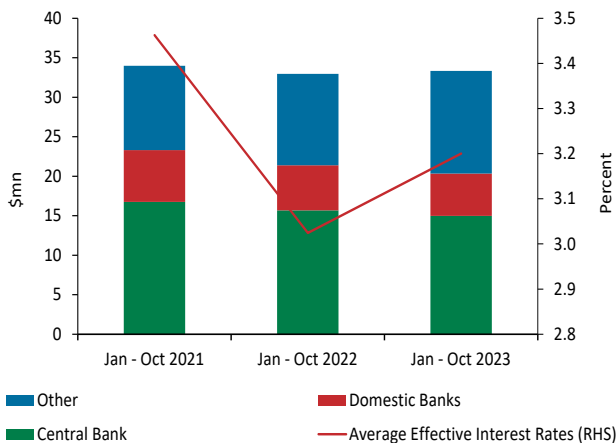
#### Central Government Domestic Debt

Central Government's domestic debt contracted by \$4.8mn to \$1,310.8mn (21.3% of GDP) during the first ten months of 2023, as amortisation payments surpassed disbursements.

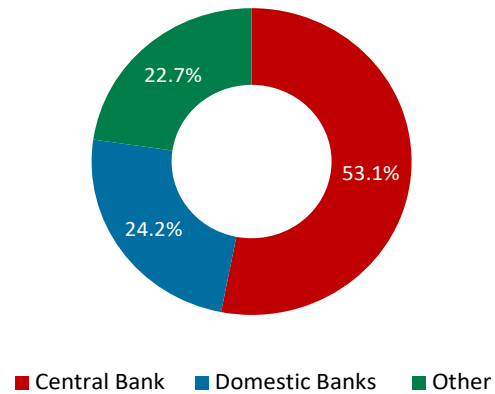
New disbursements amounted to \$14.0mn in the form of a new three-year T-note issue. The proceeds funded the first of three annual principal repayments on the five-year, US dollar-denominated \$30.0mn T-note, used to boost international reserves during the pandemic.

Amortisation payments summed to \$17.1mn. Central Government repaid \$0.8mn on three outstanding small loans, while redeeming \$13.7mn in two-year, floating-rate T-notes in May and \$2.6mn in US\$30.0mn T-notes in June.

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



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



Interest payments amounted to \$33.3mn. Central Government paid the Central Bank \$15.0mn, non-bank entities \$13.0mn, and domestic banks \$5.4mn on their respective Treasury securities holdings.

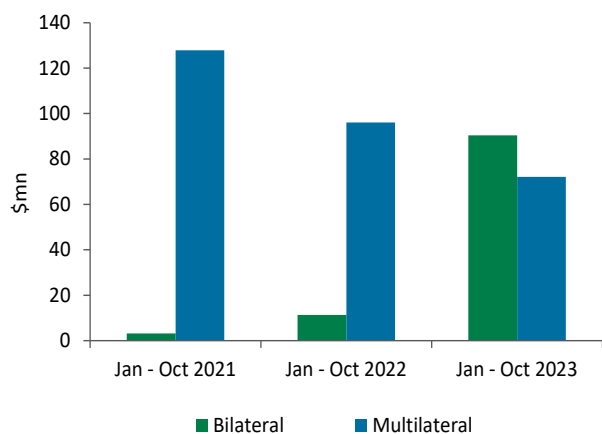
The Central Bank remained Central Government's largest domestic creditor. Over the review period, the Central Bank's share of Central Government's domestic liabilities increased by 1.5 percentage points to 53.1%. Similarly, non-bank entities' share edged up by 0.4 percentage points to 22.7%, while the portion held by domestic banks fell by 2.0 percentage points to 24.2%.

#### Public Sector External Debt

The public sector external debt increased by 2.9% (\$78.8mn) to \$2,806.0mn (45.7% of GDP) between January and October, as disbursements of \$183.0mn exceeded principal payments of \$102.5mn.

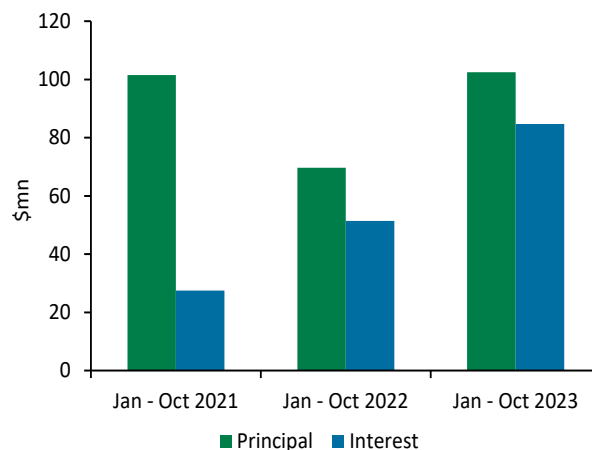
Central Government received \$162.5mn or 88.8% of the disbursements to the public sector, all of which stemmed from bilateral and multilateral agencies. Bilateral



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

partners disbursed \$90.3mn. This amount included \$86.3mn from the Republic of China/Taiwan for budget support and, to a lesser extent, for the Sarteneja Road Project. Central Government also received \$4.0mn from the Kuwait Fund for Arab Economic Development for the Caracol Road Project. Meanwhile, multilateral lenders disbursed \$72.2mn, stemming from the Caribbean Development Bank (\$30.8mn), OPEC Fund for International Development (\$16.2mn), Inter-American Development Bank (\$13.3mn), International Bank for Reconstruction and Development (\$4.7mn), and the Central American Bank for Economic Integration (\$4.6mn). The loan proceeds were utilised to fund several projects, including:

- the Phillip Goldson Highway and Remate Bypass Project (\$18.3mn),
- the Caracol Road Project (\$16.5mn),
- the Coastal Road Project (\$10.4mn),
- the Education Quality Improvement Project (\$5.0mn),
- the Integral Security Programme (\$4.6mn),

**Chart 3.4:** External Debt Service Payments

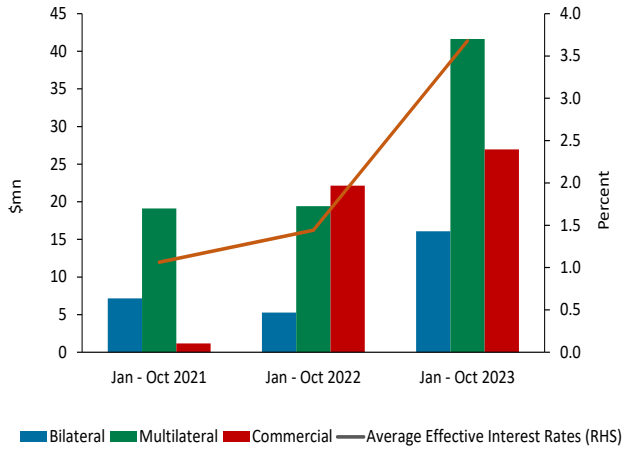
- the Strengthening of Tax Administration Project (\$3.6mn), and
- the COVID-19 Response Project (\$3.3mn).

Additionally, \$6.7mn went to Belize Electricity Limited, a public non-financial entity, to fund its Seventh Power Project. Meanwhile, the Development Finance Corporation, a public financial entity, received \$13.8mn to support its consolidated line of credit and loan programme for the productive sector.

Central Government's principal repayments summed to \$89.6mn. Of this amount, \$2.8mn went to bilateral lenders, \$11.5mn to US-dollar-denominated T-note holders, and \$75.3mn to multilateral creditors. Furthermore, the public non-financial and financial sectors repaid \$8.8mn and \$4.1mn on their outstanding debt, respectively.

Interest and other payments amounted to \$84.7mn. Central Government paid \$78.3mn, with \$36.9mn going to

**Chart 3.5:** External Debt Interest Payments



multilateral institutions, \$14.5mn to bilateral partners, \$25.8mn to Blue Loan creditors, and \$1.1mn to the US dollar T-note holders. The public non-financial and financial sectors also paid \$3.2mn and \$3.1mn, respectively, in interest to various creditors.

## Statistical Appendix

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

		Changes During		
	Position as at Oct 2023	Sept 2023 to Oct 2023	Dec 2022 to Oct 2023	Dec 2021 to Oct 2022
Net Foreign Assets	1,679.1	-59.8	159.7	24.1
Central Bank	1,025.0	-26.1	58.4	84.5
Domestic Banks	654.1	-33.7	101.3	-60.4
Net Domestic Credit	3,322.6	57.6	101.7	113.0
Central Government (Net)	710.7	32.2	-2.5	7.1
Other Public Sector	102.7	0.9	15.4	32.0
Private Sector	2,509.1	24.5	88.7	73.8
Central Bank Foreign Liabilities (Long Term)	114.3	-0.1	-1.5	-10.1
Other Items (Net)	532.5	-0.5	62.6	46.7
Money Supply	4,354.8	-1.6	200.2	100.3

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

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

		Changes During		
	Position as at Oct 2023	Sept 2023 to Oct 2023	Dec 2022 to Oct 2023	Dec 2021 to Oct 2022
Net Foreign Assets of the Banking System	1,679.1	-59.8	159.7	24.1
Net Foreign Assets of the Central Bank	1,025.0	-26.1	58.4	84.5
Central Bank Foreign Assets	1,027.9	-25.8	58.5	87.4
Central Bank Foreign Liabilities (Demand)	2.9	0.3	0.2	2.9
Net Foreign Assets of Domestic Banks	654.1	-33.7	101.3	-60.4
Domestic Banks' Foreign Assets	679.5	-34.3	102.7	-119.9
Domestic Banks' Foreign Liabilities (Short Term)	25.4	-0.7	1.4	-59.4

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

	\$mn	
	Jan - Oct 2022	Jan - Oct 2023
Total Inflows	343.1	324.4
Loan Disbursements	84.3	162.2
Grants	43.9	25.9
Sugar Receipts	79.6	79.8
Banks	40.0	0.0
Other	95.4	56.5
Total Outflows	253.4	266.4
Central Government	221.2	233.4
Statutory Bodies	16.4	22.9
Other	15.8	10.0

Table A.4: Net Domestic Credit

			\$mn	
	Position as at Oct 2023	Sept 2023 to Oct 2023	Changes During	
			Dec 2022 to Oct 2023	Dec 2021 to Oct 2022
Total Credit to Central Government	921.8	-0.1	-9.3	-7.6
From Central Bank	695.2	1.5	17.7	66.6
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities <sup>(1)</sup>	695.2	1.5	17.7	66.6
From Domestic Banks	226.6	-1.6	-27.0	-74.2
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities	226.6	-1.6	-27.0	-74.2
Of which: Treasury bills <sup>(2)</sup>	95.4	-1.6	-19.0	-55.2
Treasury notes	131.2	0.0	-8.0	-19.0
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	211.2	-32.2	-6.7	-14.8
With Central Bank	151.7	-32.4	-15.3	16.4
With Domestic Banks	59.5	0.2	8.6	-31.2
Net Credit to Central Government	710.7	32.2	-2.5	7.1
Credit to Other Public Sector	102.7	0.9	15.4	32.0
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	102.7	0.9	15.4	32.0
Of which: Local Government	16.4	0.9	4.1	4.8
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	9.0	0.0	-3.0	-3.0
Other Statutory Bodies	0.9	0.0	-0.8	0.2
Securities	76.5	0.0	15.2	29.9
Plus Credit to the Private Sector	2,509.1	24.5	88.7	73.8
From Central Bank	8.3	0.0	1.3	2.1
Loans and Advances	8.3	0.0	1.3	2.1
From Domestic Banks	2,500.8	24.4	87.4	71.7
Loans and Advances	2,475.2	24.4	82.4	77.5
Securities	25.6	0.0	5.0	-5.8
Net Domestic Credit of the Banking System <sup>(3)</sup>	3,322.5	57.6	101.7	113.0

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

<sup>(2)</sup> Treasury bill holdings reported by domestic banks reflect a mix of par and market values.

<sup>(3)</sup> Values may not equal to total due to rounding.

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

		\$mn		
	Position as at Oct 2023	Sept 2023 to Oct 2023	Changes During	
			Dec 2022 to Oct 2023	Dec 2021 to Oct 2022
PRIMARY SECTOR	257.6	2.4	-8.1	11.1
Agriculture	230.8	2.7	-6.1	13.7
Sugar	89.5	0.1	-5.1	0.4
Citrus	13.8	-0.1	-3.0	0.0
Bananas	57.5	-0.3	1.9	6.9
Other	70.0	3.0	0.1	6.4
Marine Products	21.7	-0.1	-1.5	-2.1
Forestry	1.2	-0.2	-0.1	0.1
Mining and Exploration	3.9	0.0	-0.4	-0.6
SECONDARY SECTOR	829.8	0.5	4.1	188.5
Manufacturing	82.4	-0.1	12.1	1.4
Building and Construction	725.6	1.6	2.3	190.5
Utilities	21.8	-1.0	-10.3	-3.4
TERTIARY SECTOR	1,008.5	16.4	70.6	27.3
Transport	71.3	0.5	15.8	8.1
Tourism	296.3	7.7	7.3	0.6
Distribution	199.2	5.0	6.9	27.8
Real Estate	363.5	4.9	37.9	-3.6
Professional Services	58.3	-1.6	0.9	-10.3
Other <sup>(1)</sup>	19.9	-0.1	1.8	4.7
PERSONAL LOANS <sup>(2)</sup>	405.5	6.0	16.0	-147.4
<b>TOTAL</b>	<b>2,501.4</b>	<b>25.3</b>	<b>82.6</b>	<b>79.5</b>

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

<sup>(2)</sup> Changes due to reclassification from personal loans mainly to building and construction.

**Table A.6:** Sectoral Composition of Credit Unions' Loans and Advances

	Position as at Oct 2023	Changes During		
		Sept 2023 to Oct 2023	Dec 2022 to Oct 2023	Dec 2021 to Oct 2022
PRIMARY SECTOR	64.5	2.2	2.4	-3.4
Agriculture	56.6	2.2	2.5	-2.0
Sugar	5.2	0.0	-0.5	-0.4
Citrus	1.2	0.0	-0.1	-0.1
Bananas	1.3	0.0	1.3	-0.7
Other	48.9	2.2	1.8	-0.8
Marine Products	7.8	0.0	0.1	-1.3
Forestry	0.0	0.0	-0.1	0.0
Mining and Exploration	0.1	0.0	-0.1	-0.1
SECONDARY SECTOR	236.5	0.3	14.9	4.0
Manufacturing	33.6	0.0	3.8	4.5
Building and Construction	195.1	0.5	7.8	-1.8
Residential	107.7	0.1	7.5	5.3
Home Improvement	72.2	1.0	-0.3	-5.0
Commercial	12.3	-0.4	0.2	-2.0
Infrastructure	2.9	-0.2	0.3	-0.1
Utilities	7.8	-0.2	3.3	1.3
TERTIARY SECTOR	129.4	7.5	12.2	9.7
Transport	1.2	0.0	0.2	-0.2
Tourism	3.6	0.6	2.8	0.0
Distribution	21.0	-0.1	-1.6	1.4
Real Estate	85.3	6.9	6.0	6.6
Residential	2.6	-0.2	-0.6	-0.1
Commercial	41.9	7.4	0.8	4.2
Land Acquisition	40.8	-0.3	5.9	2.5
Other <sup>(1)</sup>	18.3	0.1	4.8	1.9
PERSONAL LOANS	241.1	-1.7	-17.3	1.7
TOTAL	671.5	8.3	12.1	12.2

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

**Table A.7:** Domestic Banks' Liquidity Position and Cash Reserves

		\$mn		
	Position as at Oct 2023	Sept 2023 to Oct 2023	Changes During	
			Dec 2022 to Oct 2023	Dec 2021 to Oct 2022
Holdings of Approved Liquid Assets	1,538.2	-25.9	70.7	-24.6
Notes and Coins	118.0	1.4	19.3	11.8
Balances with Central Bank	753.0	0.3	12.0	76.3
Money at Call and Foreign Balances (due 90 days)	497.2	-25.6	29.5	-25.4
Central Government Securities maturing within 90 days <sup>(1)</sup>	69.1	-11.2	-66.6	-89.1
Other Approved Assets	100.8	9.3	76.4	1.8
Required Liquid Assets	816.2	-1.7	51.6	21.3
Excess Liquid Assets	722.0	-24.1	19.1	-45.9
Daily Average Holdings of Cash Reserves	757.1	5.4	21.2	79.8
Required Cash Reserves	252.6	-0.5	16.0	6.6
Excess Cash Reserves	504.5	6.0	5.2	73.2
Actual Securities Balances <sup>(2)</sup>	65.6	-1.6	-48.9	-62.8
Excess Securities	65.6	-1.6	-48.9	-62.8

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

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

**Table A.8:** Domestic Banks' Weighted Average Interest Rates

		Percent		
	Position as at Oct 2023	Sept 2023 to Oct 2023	Changes During	
			Dec 2022 to Oct 2023	Dec 2021 to Oct 2022
Weighted Lending Rates				
Personal Loans	11.57	-0.06	0.03	3.37
Commercial Loans	7.93	-0.24	-0.32	0.07
Residential Construction	7.00	-0.41	-0.20	-0.60
Other	7.17	-0.01	0.11	0.10
Weighted Average	8.43	-0.34	-0.29	0.54
Weighted Deposit Rates				
Demand	0.12	0.00	0.00	0.01
Savings/Chequing	2.61	0.04	-0.02	2.11
Savings	2.67	0.01	0.02	0.01
Time	2.10	0.02	-0.06	-0.10
Weighted Average	1.18	0.00	-0.03	-0.05
Weighted Average Spread	7.25	-0.34	-0.26	0.59



**Table A.9:** Domestic Banks' (Rolling) Weighted Average Interest Rates on New Loans and Deposits

	Percent				
	Twelve Month Rolling Averages at			Monthly Change	Annual Change
	Oct 2023	Sept 2023	Oct 2022	Oct 2023 over Sept 2023	Oct 2023 over Oct 2022
<b>Weighted Lending Rates</b>					
Personal Loans	10.07	10.02	10.27	0.04	-0.20
Commercial Loans	8.16	8.16	8.04	0.00	0.12
Residential Construction	9.06	8.93	8.47	0.13	0.59
Other	6.34	6.38	6.22	-0.04	0.12
Weighted Average	8.75	8.74	8.59	0.02	0.16
<b>Weighted Deposit Rates</b>					
Demand	0.14	0.00	0.00	0.14	0.14
Savings/Chequing	1.54	1.54	1.31	0.00	0.23
Savings	2.45	2.45	2.44	0.00	0.01
Time	2.33	2.42	2.42	-0.09	-0.09
Weighted Average	2.03	2.08	1.77	-0.05	0.26
Weighted Average Spread	6.72	6.65	6.82	0.07	-0.10

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

	Jan - Oct 2022	Jan - Oct 2023
Sugarcane Deliveries (long tons)	1,784,337	1,466,168
Sugar (long tons)	175,894	143,270
Molasses (long tons)	63,536	53,922
Banana (metric tons)	74,520	50,665
Citrus Deliveries (boxes)	1,329,002	262,789
Citrus Juices ('000 ps)	7,579	1,316
Marine Exports ('000 lbs)	1,874	1,800

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

**Table A.11:** Domestic Exports

	\$mn	
	Jan - Oct 2022	Jan - Oct 2023
Sugar	148.9	155.5
Molasses	14.6	15.4
Banana	71.3	50.4
Citrus Juices	21.4	14.0
Other Domestic Exports	118.5	95.4
Marine Exports	45.0	32.2
Total	419.7	362.9

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

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

	\$mn		
	Jan - Oct 2021	Jan - Oct 2022	Jan - Oct 2023
Food, Beverages, and Tobacco	260.9	275.4	294.1
Fuels, Lubricants, and Crude Materials	277.9	440.2	451.3
Of which: Electricity	44.2	54.0	74.7
Oils, Fats, and Chemicals	199.3	279.1	250.2
Manufactured Goods and Other Manufactures	400.1	490.6	485.7
Machinery and Transport Equipment	326.1	448.8	494.3
Other Goods	3.4	3.5	2.8
Designated Processing Areas	28.5	37.5	33.4
Commercial Free Zone	234.4	324.8	304.4
<b>Total</b>	<b>1,730.6</b>	<b>2,300.0</b>	<b>2,316.2</b>

Sources: SIB and BEL

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

**Table A.13:** Tourist Arrivals

	Jan - Oct 2022	Jan - Oct 2023
Air	249,131	279,184
Land	33,197	54,691
Sea	<u>5,617</u>	<u>10,964</u>
Stay-over Visitors	287,945	344,839
Cruise Ship Disembarkations	398,507	635,908

Sources: BTB and CBB

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

Major Commodity	Weights	Sept 2023	Oct 2023	% Change	
				Oct 2023 over Sept 2023	YTD 2023 over YTD 2022
Food and Non-Alcoholic Beverages	258	127.9	129.2	1.0	12.9
Alcoholic Beverages, Tobacco, and Narcotics	35	105.7	105.7	0.0	2.0
Clothing and Footwear	44	100.4	100.4	0.0	-0.4
Housing, Water, Electricity, Gas, and Other Fuels	195	104.7	104.6	-0.1	-0.5
Furnishing, Household Equipment, and Routine Household Maintenance	51	111.2	111.2	0.0	5.0
Health	26	111.2	111.2	0.0	4.5
Transport	153	132.5	133.4	0.7	-1.8
Information and Communication	46	96.7	96.7	0.0	-2.2
Recreation, Sport, and Culture	43	113.9	113.9	0.0	6.9
Education Services	25	100.5	100.5	0.0	0.3
Restaurants and Accommodation Services	65	125.2	125.2	0.0	11.8
Insurance and Financial Services	8	105.8	105.8	0.0	3.3
Personal Care, Social Protection, and Miscellaneous Goods and Services	51	106.0	106.0	0.0	3.3
All Items	1,000	116.7	117.2	0.4	4.5

Source: SIB

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

	Oct 2022	Oct 2023	Dec - Oct 2021/2022	Dec - Oct 2022/2023
Deliveries of Sugarcane (long tons)	0	0	1,787,488	1,485,129
Sugar Processed (long tons)	0	0	176,089	144,090
Molasses Processed (long tons)	0	0	63,536	53,922
Performance				
Cane/Sugar	1.0	1.0	5.7	10.9

Sources: BSI and Santander Group

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

	Oct 2022		Oct 2023		Jan - Oct 2022		Jan - Oct 2023	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	5,931	8,512	3,292	5,670	138,406	148,868	125,999	155,545
Europe	3,372	4,542	1,594	2,478	104,749	103,356	96,899	112,011
US	0	0	-	0	12,989	16,938	16,552	20,994
CARICOM	2,559	3,970	1698	3,191	20,570	28,397	12,549	22,540
Other	0	0	0	0	98	178	0	0
Molasses	3,117	909	0	0	45,500	14,642	37,576	15,366

Sources: BSI and Santander Group

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

	Oct 2022	Oct 2023	Oct - Oct 2021/2022	Oct - Oct 2022/2023
Deliveries (boxes)				
Orange	924	0	1,308,991	283,879
Grapefruit	<u>18,998</u>	<u>2,979</u>	<u>162,186</u>	<u>66,620</u>
Total	19,922	2,979	1,471,177	350,499
Concentrate Produced (ps)				
Orange	3,834	0	7,388,352	1,380,526
Grapefruit	<u>78,481</u>	<u>11,357</u>	<u>627,093</u>	<u>251,343</u>
Total	82,315	11,357	8,015,445	1,631,869
Not from concentrate (ps)				
Orange	0	0	164,432	66,403
Grapefruit	<u>0</u>	<u>0</u>	<u>14,853</u>	<u>7,914</u>
Total	0	0	179,285	74,317
Pulp (pounds)				
Orange	0	0	928,560	81,408
Grapefruit	<u>0</u>	<u>0</u>	<u>219,632</u>	<u>0</u>
Total	0	0	1,148,192	81,408
Oil Produced (pounds)				
Orange	400	0	455,309	94,155
Grapefruit	<u>2,400</u>	<u>449</u>	<u>25,400</u>	<u>9,504</u>
Total	2,800	449	480,709	103,659

Source: CPBL

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

	Oct 2022		Oct 2023		Jan - Oct 2022		Jan - Oct 2023	
	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	885.8	2,242	0.0	0.0
Grapefruit	0.0	0.0	0.0	0.0	93.8	619	0.0	0.0
Caribbean								
Orange	0.0	0	63.0	352.1	5,244.1	15,524	2,639.5	11,703
Grapefruit	31.1	165	15.7	111.6	204.7	1,084	256.5	1,828
Europe								
Orange	0.0	0.0	0.0	0.0	428.5	1,205	0.0	0.0
Grapefruit	0.0	0.0	0.0	0.0	31.1	172	0.0	0.0
Other								
Orange	0.0	0.0	0.0	0.0	101.6	120	36.4	158
Grapefruit	0.0	0	0.0	0	30.0	164	30.2	225
Sub-Total <sup>(1)</sup>	31.1	165	78.7	464	7,019.6	21,131	2,962.7	13,914
Orange	0.0	0	63.0	352.1	6,660.0	19,091	2,676.0	11,861
Grapefruit	31.1	165	15.7	111.6	359.6	2,040	286.7	2,054
Not-From-Concentrate								
Sub-Total	0.0	0	0.0	0.0	36.0	222	12.7	71
Orange	0.0	0	0.0	0.0	21.7	110	11.0	58
Grapefruit	0.0	0	0.0	0.0	14.3	112	1.7	13
Total Citrus Juices	31.1	165	78.7	463.8	7,055.6	21,353	2,975.4	13,985
Pulp (pounds '000)								
Total <sup>(1)</sup>	48.4	5	0.0	0.0	1,265.3	223	144.6	15
Orange	48.4	5	0.0	0.0	1,109.7	86	144.6	15
Grapefruit	0.0	0	0.0	0.0	155.7	137	0.0	0

Source: CPBL

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

**Table A.19:** Banana Exports

	Oct 2022	Oct 2023	Jan - Oct 2022	Jan - Oct 2023
Volume (metric tons)	7,367	6,809	74,520	50,665
Value (\$'000)	5,943	5,744	71,288	50,384

Source: BGA

**Table A.20:** Marine Exports

	Jan - Oct 2022		Jan - Oct 2023	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
Lobster	881	30,321	621	19,529
Shrimp	275	1,263	499	2,691
Conch	694	13,290	679	10,003
Other Fish	<u>23</u>	<u>98</u>	<u>1</u>	<u>8</u>
Total	1,874	44,972	1,800	32,230

Source: SIB

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

	Jan - Oct 2022	Jan - Oct 2023
Other Domestic Exports (\$'000)	118,535	95,414
Of which:		
Animal Feed	43,204	31,272
Red Kidney Beans	9,032	6,529
Orange Oil	5,275	2,817
Petroleum	3,037	669

Source: SIB

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

	Approved Budget 2023/2024	Jan 2022 to Sept 2022	Jan 2023 to Sept 2023 <sup>P</sup>	Apr 2022 to Sept 2022	Apr 2023 to Sept 2023 <sup>P</sup>	Fiscal YTD as % of Budget
						\$'000
TOTAL REVENUE & GRANTS (1+2+3)	1,408,268	1,012,718	1,003,982	689,088	677,075	48.1%
1). Current Revenue	1,372,743	970,378	991,589	670,089	668,022	48.7%
Tax Revenue	1,260,400	902,862	933,359	616,955	626,126	49.7%
Income and Profits	360,756	264,658	255,113	179,336	154,431	42.8%
Taxes on Property	6,764	6,402	5,962	3,761	3,449	51.0%
Taxes on Goods and Services	667,492	476,425	527,059	326,404	361,234	54.1%
International Trade and Transactions	225,388	155,377	145,225	107,454	107,012	47.5%
Non-Tax Revenue	112,344	67,515	58,229	53,134	41,896	37.3%
Property Income	51,263	23,332	9,538	21,618	7,773	15.2%
Licences	17,652	14,423	13,013	9,008	9,073	51.4%
Other	43,429	29,760	35,679	22,508	25,051	57.7%
2). Capital Revenue	5,525	3,633	4,363	2,894	2,853	51.6%
3). Grants	30,000	38,707	8,030	16,106	6,199	20.7%
TOTAL EXPENDITURE (1+2)	1,496,282	1,012,088	1,059,611	676,587	732,456	49.0%
1). Current Expenditure	1,112,855	760,735	813,540	500,834	575,705	51.7%
Wages and Salaries	466,547	321,372	351,193	218,643	235,741	50.5%
Pensions	100,000	67,665	77,589	43,504	54,127	54.1%
Goods and Services	230,743	175,359	183,472	100,424	132,326	57.3%
Interest Payments on Public Debt	109,195	60,867	84,655	45,799	65,173	59.7%
Subsidies and Current Transfers	206,370	135,471	116,631	92,464	88,337	42.8%
2). Capital Expenditure	383,427	251,353	246,072	175,753	156,751	40.9%
Capital II (Local Sources)	218,125	189,960	190,041	136,224	127,333	58.4%
Capital III (Foreign Sources)	158,004	61,194	55,445	39,330	29,029	18.4%
Capital Transfer and Net Lending	7,299	199	586	199	390	5.3%
CURRENT BALANCE	259,888	209,643	178,049	169,255	92,318	35.5%
PRIMARY BALANCE	21,181	61,497	29,026	58,300	9,792	46.2%
OVERALL BALANCE	-88,013	630	-55,630	12,501	-55,381	62.9%
Primary Balance less grants	-8,819	22,790	20,996	42,194	3,593	-40.7%
Overall Balance less grants	-118,013	-38,077	-63,660	-3,604	-61,580	52.2%
FINANCING	88,013	-630	55,630	-12,501	55,381	
Domestic Financing		-1,578	-28,279	-38,632	-53,231	
Central Bank		52,523	-847	-21,870	-35,037	
Net Borrowing		83,488	16,230	52,459	31,192	
Change in Deposits		-30,965	-17,078	-74,329	-66,229	
Commercial Banks		-61,875	-28,162	-28,330	-22,824	
Net Borrowing		-91,118	-19,864	-63,676	-38,517	
Change in Deposits		29,243	-8,298	35,346	15,693	
Other Domestic Financing		7,773	730	11,568	4,630	
Financing Abroad		54,570	72,030	45,109	65,019	
Disbursements		101,383	146,113	80,454	128,445	
Amortisation		-46,813	-74,083	-35,345	-63,426	
Other		-53,622	11,879	-18,978	43,594	

Source: MOF

<sup>P</sup> - Provisional



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

	\$'000					
	Disbursed Outstanding Debt 31/12/22 <sup>R</sup>	TRANSACTIONS THROUGH OCTOBER 2023			Net Change in Overdraft/ Securities	Disbursed Outstanding Debt 31/10/23 <sup>P</sup>
		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	245,000	0	0	1,613	0	245,000
Central Bank	123,017	0	0	812	7,880	130,897
Domestic Banks	114,468	0	0	761	-19,006	95,462
Other	7,515	0	0	40	11,126	18,641
Treasury Notes	977,800	14,000	16,294	31,701	-1,700	973,806
Central Bank	554,755	14,000	6,000	14,162	1,799	564,554
Domestic Banks	139,212	0	8,000	4,603	0	131,212
Other	283,833	0	2,294	12,936	-3,499	278,040
Belize Bank Limited <sup>(1)</sup>	91,000	0	0	0	0	91,000
Social Security Board <sup>(2)</sup>	35	0	35	1	0	0
Fort Street Tourism Village	765	0	638	0	0	128
Debt for Nature Swap	1,000	0	105	14	0	896
<b>Total</b>	<b>1,315,601</b>	<b>14,000</b>	<b>17,072</b>	<b>33,330</b>	<b>-1,700</b>	<b>1,310,830</b>

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

<sup>(1)</sup> Caribbean Court of Justice award in November 2017 against the Government of Belize in favour of Belize Bank relating to the loan guarantee. Since the first quarter of 2018, the Belize Bank has been offsetting its business tax against the Universal Health Services (UHS) debt. At September-end 2023, the Belize Bank set-off approximately \$73.4mn in taxes against the debt, split between principal payments (\$48.2mn) and interest payments (\$25.2mn).

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

Table A.24: Public Sector External Debt

	\$'000					
	<i>TRANSACTIONS FOR OCTOBER 2023</i>					
	Disbursed Outstanding Debt 31/12/22 <sup>R</sup>	Disbursements	Principal Payments	Interest & Other Payments	Parity Change	Disbursed Outstanding Debt 31/10/23 <sup>P</sup>
<b>CENTRAL GOVERNMENT</b>	2,489,254	162,507	89,646	78,340	-258	2,561,858
Government of Venezuela <sup>(1)</sup>	429,692	0	0	0	0	429,692
Kuwait Fund for Arab Economic Development	32,771	4,017	1,856	830	-268	34,665
Mega International Commercial Bank Company Ltd.	45,714	0	0	3,145	0	45,714
Republic of China/Taiwan	286,754	86,330	989	10,518	0	372,095
Caribbean Development Bank	336,440	30,848	22,359	12,704	0	344,930
CARICOM Development Fund	6,000	0	146	134	0	5,854
European Economic Community	4,029	0	208	13	22	3,843
Inter-American Development Bank	303,652	13,298	32,190	13,784	0	284,761
International Fund for Agriculture Development	8,198	0	1,373	399	-12	6,813
International Bank for Reconstruction and Development	71,825	4,748	4,618	3,917	0	71,956
OPEC Fund for International Development	182,632	16,224	11,810	4,814	0	187,046
Central American Bank for Economic Integration	18,947	4,642	1,865	1,110	0	21,723
Caribbean Community Climate Change Centre	0	2,400	700	3	0	1,700
Belize Blue Investment Company LLC	728,000	0	0	25,844	0	728,000
US \$30mn Fixed Rate Notes	34,600	0	11,533	1,125	0	23,067
<b>NON-FINANCIAL PUBLIC SECTOR</b>	61,822	6,679	8,782	3,217	0	59,720
Caribbean Development Bank	32,656	6,679	4,893	1,635	0	34,442
International Cooperation and Development Fund	29,167	0	3,889	1,582	0	25,278
<b>FINANCIAL PUBLIC SECTOR</b>	176,155	13,777	4,084	3,130	-1,430	184,419
Caribbean Development Bank	48,735	6,927	3,601	2,360	0	52,061
European Investment Bank	1,976	0	483	45	23	1,517
Inter-American Development Bank	9,700	5,900	0	725	0	15,600
International Cooperation and Development Fund	0	950	0	0	0	950
International Monetary Fund	115,744	0	0	0	-1,453	114,290
<b>GRAND TOTAL</b>	<b>2,727,232</b>	<b>182,964</b>	<b>102,511</b>	<b>84,687</b>	<b>-1,687</b>	<b>2,805,997</b>

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

<sup>(1)</sup> Since September 2017, debt service payments for oil imports have been suspended due to U.S. sanctions on Petroleos de Venezuela, S.A. Unpaid debt service payments up to the end of October 2023 amounted to principal of \$109.3mn and interest of \$22.7mn.