



CENTRAL BANK
of BELIZE



MONTHLY
ECONOMIC
HIGHLIGHTS

SEPTEMBER
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.

Table of Contents

Summary of Economic Indicators	v
Overview	vi
1 Money and Credit	1
Money Supply	1
Net Foreign Assets	1
Net Domestic Credit	2
Bank Liquidity	3
Interest Rates	3
Credit Union Lending	4
2 Real Sector Developments	5
Commodity Production	5
Domestic Exports	5
Gross Imports	5
Tourist Arrivals	5
Consumer Price Index	6
Sugarcane and Sugar	7
Citrus	7
Banana	8
Marine Exports	9
Other Domestic Exports	9
3 Central Government Domestic Debt and Public Sector External Debt	10
Central Government Domestic Debt	10
Public Sector External Debt	10
Statistical Appendix	13

List of Charts and Tables

Charts

1.1	Change in Net Foreign Assets of the Banking System	1
1.2	Change in Net Domestic Credit of the Banking System	2
1.3	Change in Domestic Banks' Loans by Sector	2
1.4	Excess Statutory Liquidity	3
1.5	Weighted Average Interest Rates on New Loans	3
1.6	Weighted Average Interest Rates on New Deposits	3
1.7	Change in Credit Unions' Loans by Sector	4
2.1	Change in Gross Imports	5
2.2	Tourist Arrivals	6
2.3	Average Year-on-Year Change in Consumer Price Index	6
2.4	Sugar Exports	7
2.5	Citrus Deliveries	7
2.6	Citrus Juice Exports	8
2.7	Banana Exports	8
2.8	Marine Export Volume	8
2.9	Other Domestic Exports	8
3.1	Distribution of Interest Payments on Central Government's Domestic Debt	10
3.2	Distribution of Central Government's Domestic Debt	10
3.3	External Disbursements to Central Government by Creditor Type	11
3.4	External Debt Service Payments	11
3.5	External Debt Interest Payments	11

Tables

A.1	Factors Responsible for Money Supply Movements	13
A.2	Net Foreign Assets of the Banking System	13
A.3	Central Bank's Foreign Assets Flows	14
A.4	Net Domestic Credit	15
A.5	Sectoral Composition of Domestic Banks' Loans and Advances	16
A.6	Domestic Banks' Liquidity Position and Cash Reserves	17
A.7	Domestic Banks' Weighted Average Interest Rates	17
A.8	Domestic Banks' (Rolling) Weighted Average Interest Rates on New Loans and Deposits	18
A.9	Sectoral Composition of Credit Unions' Loans and Advances	19
A.10	Production of Main Domestic Exports	20
A.11	Domestic Exports	20
A.12	Gross Imports by Standard International Trade Classification	21
A.13	Tourist Arrivals	21

A.14	Percentage Change in Consumer Price Index Components by Major Commodity Group	22
A.15	Sugarcane Deliveries and Production of Sugar and Molasses	22
A.16	Sugar and Molasses Exports	23
A.17	Citrus Deliveries and Production	23
A.18	Citrus Product Exports	24
A.19	Banana Exports	25
A.20	Marine Exports	25
A.21	Other Domestic Exports	25
A.22	Central Government's Revenue and Expenditure	26
A.23	Central Government's Domestic Debt	27
A.24	Public Sector External Debt	28

Summary of Economic Indicators

Money Supply

Money Supply

September 2024

+6.3%

YTD change on December 2023

Net Foreign Assets

September 2024

+20.4%

YTD change on December 2023

Net Domestic Credit

September 2024

-1.2%

YTD change on December 2023

Liquidity and Interest Rates

Excess Cash

September 2024

\$493.5mn

-3.2% change on December 2023

New Deposit Rates

September 2024

1.63%

-58 bps change on September 2023

New Lending Rates

September 2024

8.82%

+14 bps change on September 2023

Real Sector and Reserve Import Coverage

GDP Growth

January - June 2024

+9.5%

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

Inflation Rate

January - September 2024

+3.6%

YTD change on the same period of the previous year

Stay-Over Visitors

January - September 2024

396,386

+21.0% YTD change on the same period of the previous year

Domestic Exports

January - September 2024

\$359.0mn

+6.4% YTD change on the same period of the previous year

Gross Imports

January - September 2024

\$2,244.3mn

+8.6% YTD change on the same period of the previous year

Reserve Import Coverage

September 2024

4.0

months equivalent of merchandise imports

Central Government Operations and Public Debt

Primary Surplus

April 2024 - June 2024

\$148.2mn

2.2% of GDP

Domestic Debt

January - September 2024

-\$12.7mn

\$1,495.2mn at September-end,
21.9% of GDP

External Debt

January - September 2024

+\$43.0mn

\$2,901.3mn at September-end,
42.5% of GDP

Overview

Money and Credit

- From January to September, the broad money supply grew by \$280.8mn (6.3%), driven by a substantial rise in the net foreign assets of the banking system, while net domestic credit declined.
- During this nine-month period, the banking system's net foreign assets rose by \$326.1mn (20.4%), reaching \$1,926.1mn. This growth was largely attributed to a \$258.8mn (39.7%) increase in domestic banks' net foreign assets, which climbed to \$909.9mn, spurred by heightened tourism earnings and rising inward foreign investments. Additionally, the Central Bank's net foreign assets rose by \$67.3mn (7.1%) to \$1,016.2mn due to increased foreign currency purchases from domestic banks and a major sugar exporter.
- In contrast, net domestic credit from the banking system decreased by \$41.8mn (1.2%) to \$3,568.5mn from January to September. This decline was due to reductions in credit to Central Government (net) and other public sector entities, which fell by \$63.6mn and \$7.4mn, respectively, while credit to the private sector rose by \$29.2mn.
- Domestic banks' holdings of excess liquid assets grew by \$52.5mn (7.1%) between January and September to \$796.6mn, which was 89.2% above the secondary reserve requirement. In contrast, domestic banks' excess cash holdings decreased by \$16.3mn (3.2%) to \$493.5mn, on account of a heightened take-up of Treasury bills (T-bills), but was still 178.6% above the primary (cash) reserve requirement.
- For the year ending in September, the 12-month (rolling) weighted average interest rate on new loans rose by 14 basis points (bps) to 8.82%. At the same time, the weighted average interest rate on new deposits fell by 58 bps to 1.63%. Consequently, the weighted average interest rate spread widened by 71 bps to 7.19%.

Real Sector Developments

- Domestic export receipts rose by \$21.7mn (6.4%) to \$359.0mn between January and September, driven by significant increases in revenues from bananas, molasses, and citrus products. The boost from these commodities were partially offset by lower earnings from marine goods and "other" domestic exports.
- Concurrently, the value of gross imports increased by \$178.3mn (8.6%) to \$2,244.3mn, primarily due to heightened expenditure on "Machinery and Transport Equipment" (\$107.0mn) and, to a lesser extent, "Fuels, Lubricants, and Crude Materials" (\$33.9mn) and "Manufactured Goods and Other Manufactures" (\$27.6mn).

- Stay-over arrivals increased by 21.0% to 396,386 persons during the review period, owing mainly to a surge in air arrivals. This outstanding performance elevated stay-over arrivals above the pre-pandemic level for the same period of 2019 by 12.1%. Conversely, cruise ship disembarkations fell by 6.2% to 566,743 passengers, marking a 29.1% decline below the comparative period of 2019.
- The Consumer Price Index (CPI) remained unchanged in September compared to the previous month. Notwithstanding, the all-items index averaged a 3.6% increase over the nine-month period, primarily due to rising costs of food and restaurant services.

Central Government Operations and Public Debt

- For the first three quarters of 2024, the total public sector debt rose by \$30.3mn (0.7%) to \$4,396.5mn (64.4% of GDP). The rise in liabilities was due to a \$43.0mn increase in the public sector's external debt to \$2,901.3mn (42.5% of GDP), as the Central Government's domestic debt decreased by \$12.7mn to \$1,495.2mn (21.9% of GDP).

1 Money and Credit

Money Supply

For the first nine months of 2024, the broad money supply grew by \$280.8mn (6.3%), surpassing the \$201.8mn (4.9%) increase recorded over the same period last year. This period's growth was driven by a surge in the domestic banking system's net foreign assets as net domestic credit from the banking system contracted.

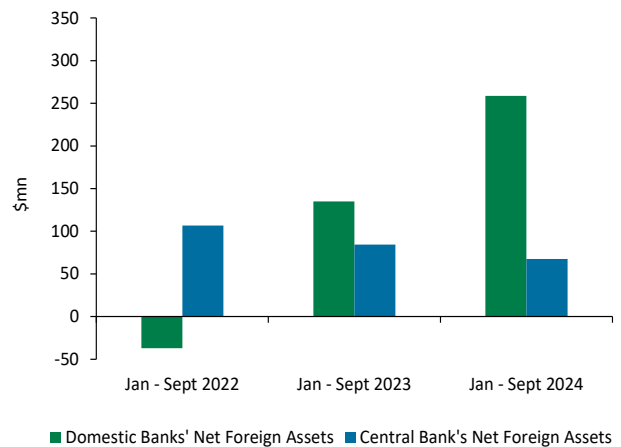
Net Foreign Assets

Between January and September, the net foreign assets of the banking system grew by \$326.1mn (20.4%) to \$1,926.1mn, outpacing the \$219.3mn (14.4%) expansion recorded over the same period last year. Domestic banks accounted for 79.4% of the overall increase, while the Central Bank accounted for the remaining 20.6%.

Domestic banks' net foreign assets rose by \$258.8mn (39.7%) to \$909.9mn, almost double the \$135.0mn growth registered during the comparable period of 2023. The increase in foreign assets was attributed mainly to a surge in tourism earnings during the high season and a rise in foreign investment inflows, particularly in real estate and tourism-related activities. However, domestic banks' net foreign assets have declined over the last four consecutive months after peaking in May 2024, which coincided with the end of the tourism high season.

Additionally, the Central Bank's net foreign asset holdings increased by \$67.3mn (7.1%) over the nine months to \$1,016.2mn. However, the pace of accumulation slowed

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



relative to the same period of 2023, when the level rose by \$84.3mn (8.7%). Gross foreign currency inflows into the Central Bank totalled \$300.7mn, down \$4.4mn (1.4%) compared to the same period the year before. This result was due to reduced inflows from external loan disbursements and international grants, which fell substantially by \$58.1mn and \$18.7mn, respectively. These declines were partially offset by heightened inflows of foreign currency purchases from domestic banks (\$56.5mn) and a sugar exporter (\$4.5mn). Concurrently, gross foreign currency outflows amounted to \$233.2mn, up \$11.9mn (5.4%) compared to last year's period. This modest increase was due to a \$19.3mn rise in foreign currency sales to statutory bodies, totalling \$40.1mn. Meanwhile, foreign currency sales to the Central Government, used for debt service obligations and other overseas expenses, decreased by \$3.8mn to \$186.9mn. Despite this decline, sales to Central Government still accounted for the majority at 80.1% of the total. At the end of September, the gross official international reserves stood

at \$983.6mn, equivalent to 4.0 months of merchandise import coverage.

Net Domestic Credit

Net domestic credit of the banking system declined by \$41.8mn (1.2%) to \$3,568.5mn in the first nine months of 2024, reversing the \$44.4mn (1.4%) increase recorded in the same period of 2023. This outcome was due to reduced credit uptake by the Central Government and other public sector entities, while credit to the private sector rose.

Net credit to the Central Government from the domestic banking system contracted by \$63.6mn (6.9%) to \$864.2mn. This decline was attributable to a \$53.7mn (26.8%) increase in the Central Government’s deposits within the banking system and a \$9.9mn contraction in the banking system’s holdings of Treasuries.

Additionally, credit to other public sector entities fell by \$7.4mn (6.3%) to \$110.9mn, as a \$13.1mn decrease in credit to public utilities outweighed net disbursements of

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

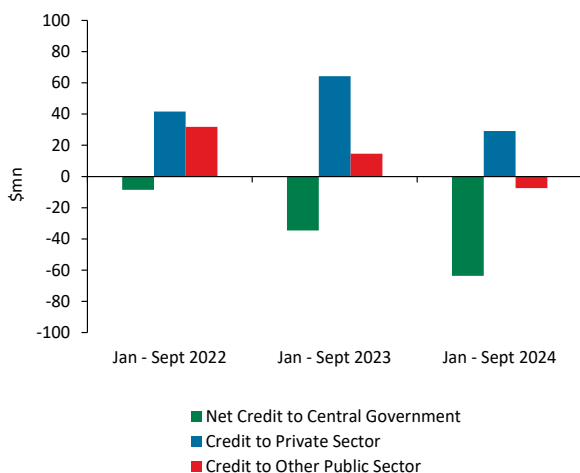
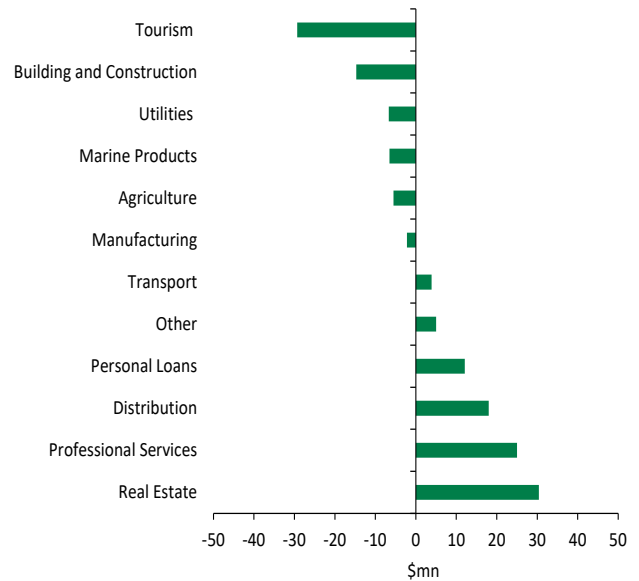


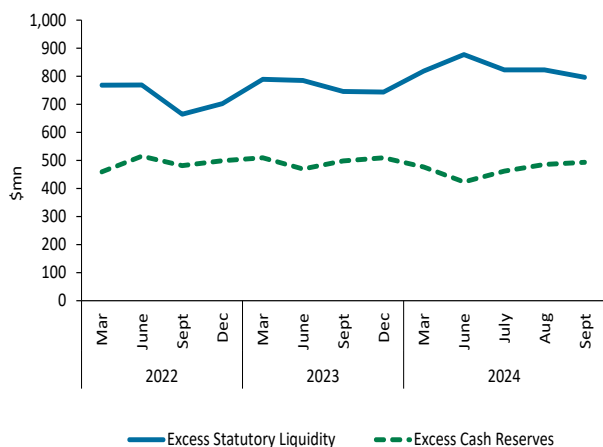
Chart 1.3: Change in Domestic Banks' Loans by Sector



\$4.6mn and \$1.1mn to local governments and other statutory bodies, respectively. Notably, the marked decline in credit to public utilities reflected a \$10.1mn contraction in domestic banks’ holdings of a utility’s matured securities and \$3.0mn in net loan repayments.

Conversely, private sector credit increased by \$29.2mn (1.1%) during the first nine months of the year. After the repayment of a large loan facility in May, which led to a steep decrease in overall credit, private sector credit rose month-on-month from June to September. For the year to date, increased net disbursements were mainly observed in the “Real Estate” (\$30.4mn), “Professional Services” (\$25.0mn), “Distribution” (\$18.0mn), and “Personal Loans” (\$12.1mn) categories. Fresh advances were partially offset by declines in the “Tourism” (\$29.3mn), “Building and Construction” (\$14.7mn), “Marine Products” (\$6.5mn), and “Agriculture” (\$5.5mn) categories. Write-offs

Chart 1.4: Excess Statutory Liquidity



of non-performing loans totalled \$16.4mn over the review period. Write-offs were primarily concentrated in the “*Personal Loans*,” “*Building and Construction*,” and “*Distribution*” loan categories

Bank Liquidity

Between January and September, domestic banks’ holdings of excess liquid assets increased by \$52.5mn (7.1%) to \$796.6mn, raising aggregate excess holdings to 89.2% above the secondary reserve requirement. This expansion was mainly driven by domestic banks’ rapid foreign asset accumulation earlier in the year. Notwithstanding, domestic banks’ excess cash holdings fell by \$16.3mn (3.2%) to \$493.5mn due to an increase in their acquisition of short-term Treasury securities. Despite this decline, excess cash reserves were still 178.6% above the primary (cash) reserve requirement.

Interest Rates

At the end of September 2024, the 12-month (rolling) weighted average interest rate on new loans stood at 8.82%, which was 14 bps higher than the same period last year,

following a three-basis-point increase in September. This upward trend was driven by higher weighted lending rates on “*Residential Construction*” (127 bps) and “*Personal Loans*” (45 bps). However, these increases were partially offset by declines in rates for “*Commercial Loans*” (22 bps) and “*Other*” (102 bps) loans.

In contrast, the corresponding rate on new deposits fell by 58 bps over the past 12 months to 1.63%, after an 11-basis-point decrease in September. Declines in weighted deposit rates for “*Savings/Chequing*” (51 bps) and

Chart 1.5: Weighted Average Interest Rates on New Loans

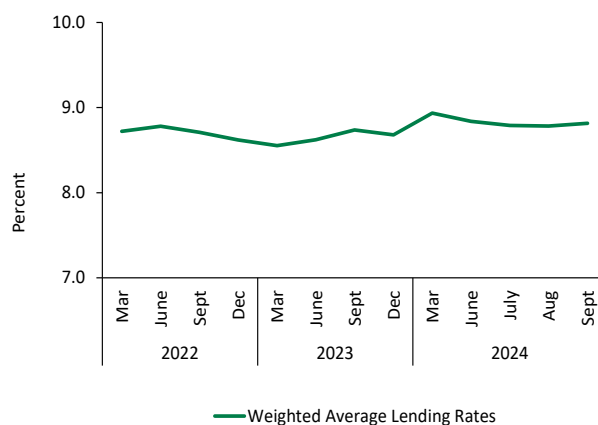
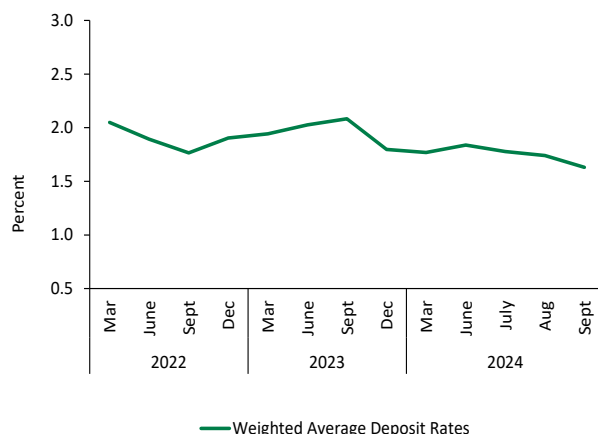


Chart 1.6: Weighted Average Interest Rates on New Deposits

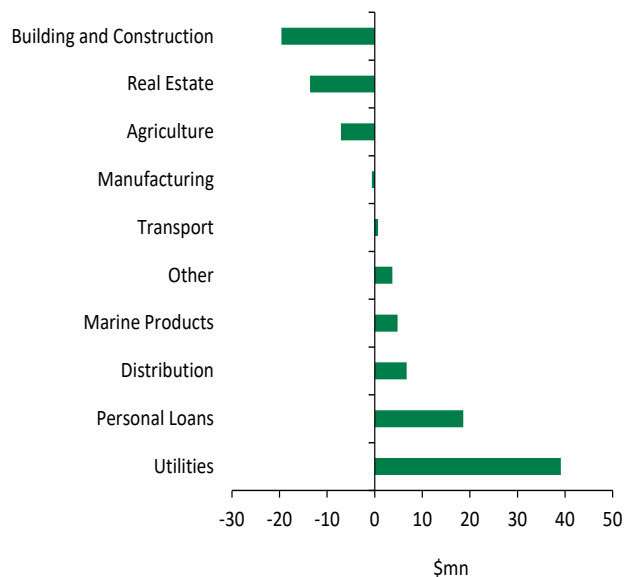


“Time” (18 bps) deposits were partially offset by a three-basis-point increase in “Savings” deposit rates. As a result, the 12-month (rolling) weighted average interest rate spread expanded by 71 bps to 7.19% over the nine-month period.

Credit Union Lending

Between January and September, credit union lending grew by \$32.7mn (4.7%) to \$725.3mn, which was significantly higher than the \$3.8mn (0.6%) increase recorded over the same period last year. Loan growth was concentrated in the “Utilities” (\$39.1mn), “Personal Loans” (\$18.6mn), “Distribution” (\$6.7mn), and “Marine Products” (\$4.8mn) categories, exceeding reductions for “Building and Construction” (\$19.6mn), “Real Estate” (\$13.6mn), and “Agriculture” (\$7.1mn). Additionally, credit unions wrote off \$8.0mn in non-performing loans, primarily in the “Distribution” and “Personal Loans” categories.

Chart 1.7: Change in Credit Unions' Loans by Sector



2 Real Sector Developments

Commodity Production

For the first nine months of 2024, production of the major export commodities maintained a general upward trend. Sugar, molasses, banana, and citrus juice output rose, while marine goods outturn declined.

Domestic Exports

The value of domestic exports rose by 6.4% (\$21.7mn) to \$359.0mn between January and September. This modest increase was mainly attributed to higher earnings from sugar, molasses, citrus juices, and bananas. However, the growth in earnings was moderated by lower revenues from “other” domestic goods, especially animal feed and red kidney beans, as well as marine products.

Gross Imports

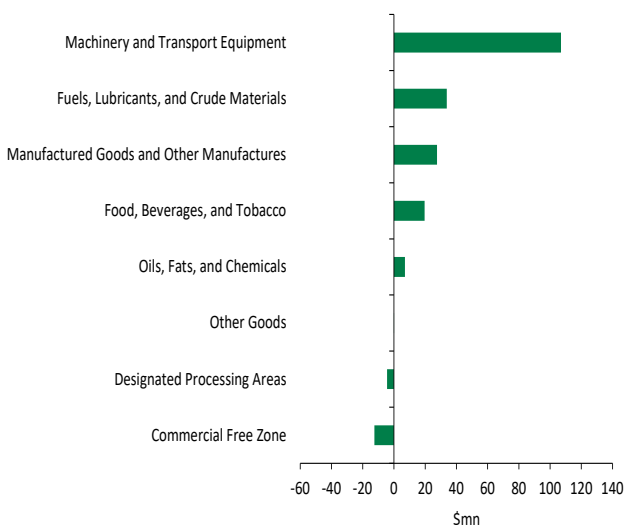
Gross imports grew by \$178.3mn (8.6%) over the review period to \$2,244.3mn. The “*Machinery and Transport Equipment*”

category rose by the largest margin, up \$107.0mn (24.3%) to \$547.0mn. The significant increase was driven by heightened purchases of several high-value items, particularly an industrial generator, an industrial gas turbine, four-cylinder motor vehicles, and electric buses. The “*Fuels, Lubricants, and Crude Materials*” category rose by \$33.9mn (8.3%) to \$441.1mn due to increased volumes of kerosene, premium gasoline, diesel, Bunker C fuel, liquefied petroleum gas and electricity. “*Manufactured Goods and Other Manufactures*” increased by \$27.6mn (6.4%) to \$460.5mn, driven by heightened purchases of measuring instruments, galvanised steel panels and structures, plastic crates, galvanised steel coils, and tyres. Next, was the “*Food, Beverages, and Tobacco*” subindex, which rose by \$19.6mn (7.4%), owing to higher outlays on orange concentrate, flour, luncheon meats, nutritional supplement drinks, beers, and cigars. Additionally, the “*Oils, Fats, and Chemicals*” category increased by \$7.1mn (3.2%) to \$228.6mn due to higher purchases of cooking oils and fertiliser. However, the “*Commercial Free Zone*” category declined by \$12.5mn (4.7%) to \$253.4mn due to reduced imports of cigarettes, footwear, and floor fans. Furthermore, the “*Designated Processing Areas*” category contracted by \$4.4mn (14.1%) to \$26.7mn, with lower spending on steel drums and computers.

Tourist Arrivals

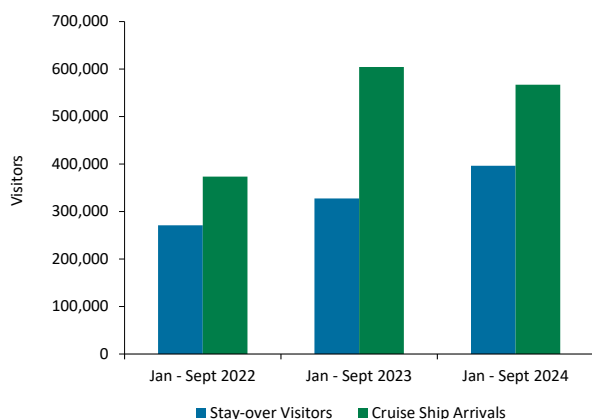
From January to September, international stay-over arrivals increased by 21.0% to 396,386 visitors, when compared to the

Chart 2.1: Change in Gross Imports



Source: SIB

Chart 2.2: Tourist Arrivals



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

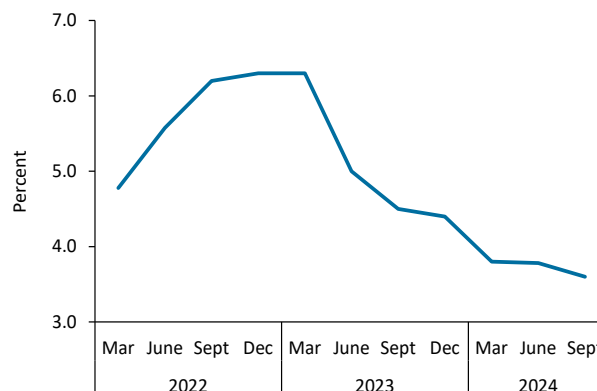
same period in 2023. This growth was driven by a 24.3% increase in air arrivals to 330,331 passengers, which accounted for 83.3% of total stay-over visitors. Enhanced marketing efforts and increased inbound flights from major US cities contributed to this upsurge. As a result, the number of stay-over arrivals surpassed the pre-pandemic level of the first nine months of 2019 by 12.1%.

In contrast, cruise ship disembarkations declined by 6.2% to 566,743 passengers. Port calls also fell by 13 to 210 ships, with a 22-ship decline at the Fort Street Cruise Port to 153. However, this decline was partially offset by a nine-ship increase in dockings at the Harvest Caye Port, raising its total to 57 ships. Compared to the first nine months of 2019, cruise ship disembarkations contracted by a steeper margin of 29.1%.

Consumer Price Index

The CPI was unchanged in September compared to the previous month but rose by 3.6% on average for the first nine months of 2024 relative to the same period of 2023.

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



Furthermore, the average inflation rate during the same period last year was higher at 4.5%, indicating a slowdown in price increases after a period of high inflation.

Rising costs of food and restaurant services drove the inflationary pressure over the review period. The “*Food and Non-Alcoholic Beverages*” subindex increased by 6.0%, accounting for approximately two-fifths of the weighted change in the all-items index. Notable price increases were recorded for fresh vegetables, dairy, cereals, fruits, meats, fruit and vegetable juices, and soft drinks. Additionally, the “*Restaurants and Accommodation Services*” subindex rose by 8.8%, reflecting higher prices for dining out.

A less significant increase was recorded in the “*Housing, Water, Electricity, Gas, and Other Fuels*” subindex, which grew by 2.3%, primarily due to increased home rental costs. Additionally, the “*Personal Care, Social Protection, and Miscellaneous Goods and Services*” subindex rose by 4.7%, attributed to higher costs of personal care products. Furthermore, the “*Furnishings, Household*

Equipment, and Routine Household Maintenance” subindex increased by 4.2% due to higher costs for household cleaning and maintenance products.

In contrast, the *“Information and Communication”* subindex declined by 1.8% due to lower prices for cellular phones and television sets.

Sugarcane and Sugar

There were no sugarcane deliveries or sugar production in September, as the harvest cycles for the western and northern mills ended in May and July, respectively.

For the first nine months of the year, sugar export volume decreased by 5.4% to 116,076 long tons. However, sugar export earnings rose by 3.6% to \$155.3mn, driven by price increases in key markets where most of the sugar was sold: 7.0% in Europe, 22.4% in the US, and 1.2% in CARICOM. Europe remained the primary export market for sugar exports, accounting for 74.9% of total shipments, equivalent to 86,951 long tons, valued at \$106.9mn. The US and

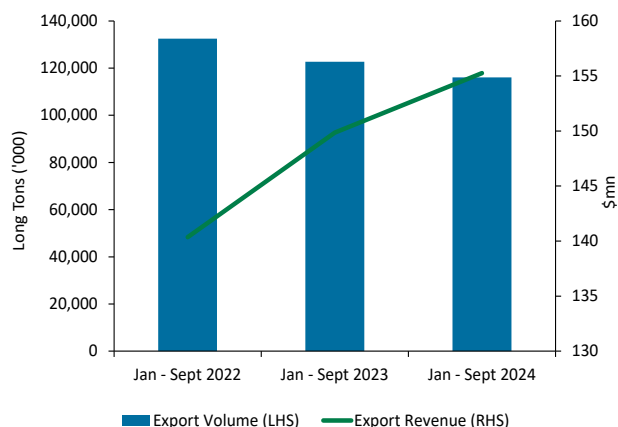
CARICOM followed, purchasing 16,778 long tons, valued at \$26.0mn and 12,269 long tons, valued at \$22.1mn, respectively. The remaining 78 long tons generated \$0.2mn. In contrast, molasses exports surged 27.4% to 47,865 long tons, yielding \$21.7mn.

Citrus

For the 2023/2024 crop year to date (October 2023-September 2024), citrus deliveries rose by 3.4% to 359,174 boxes of fruit compared to the same period of the previous crop year. In further details, orange deliveries grew by 12.4% to 318,942 80-pound boxes, while grapefruit deliveries contracted by 36.8% to 40,232 90-pound boxes.

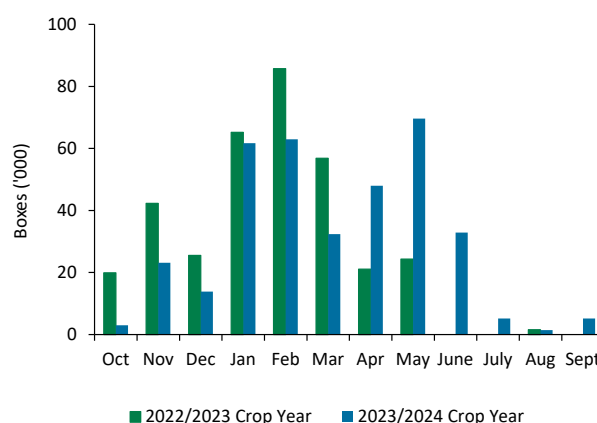
Total citrus juice production grew by 7.8% to 1.8mn pound solid (ps), supported by a 4.3% increase in average juice yield from 4.9 ps to 5.1 ps. When disaggregated, orange juice production increased by 16.2% to 1.7mn ps, buoyed by a 3.4% improvement in the average juice yield. Conversely, grapefruit juice production fell by 41.7% to 0.1mn ps, as the average juice yield worsened by

Chart 2.4: Sugar Exports



Sources: BSI and Santander Group

Chart 2.5: Citrus Deliveries



Source: CPBL

Chart 2.6: Citrus Juice Exports

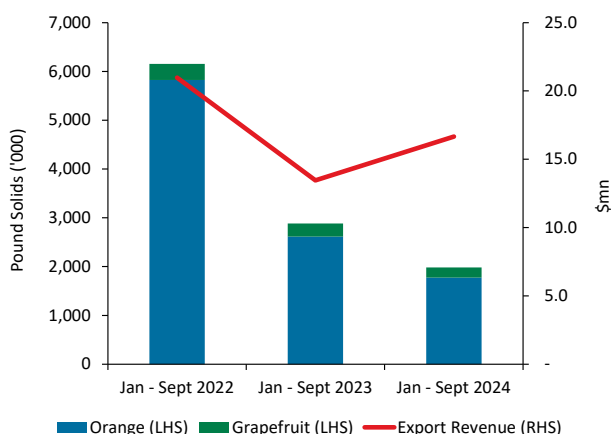
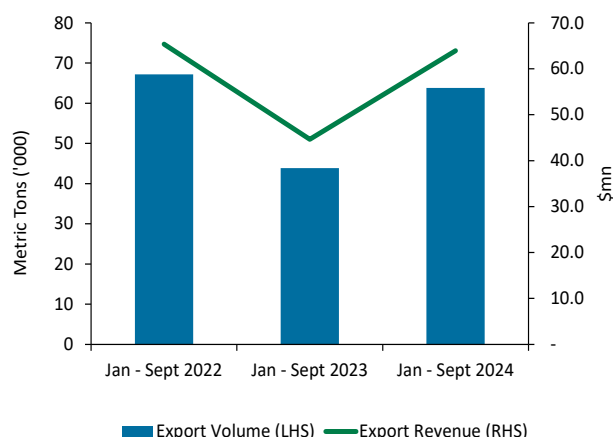


Chart 2.7: Banana Exports

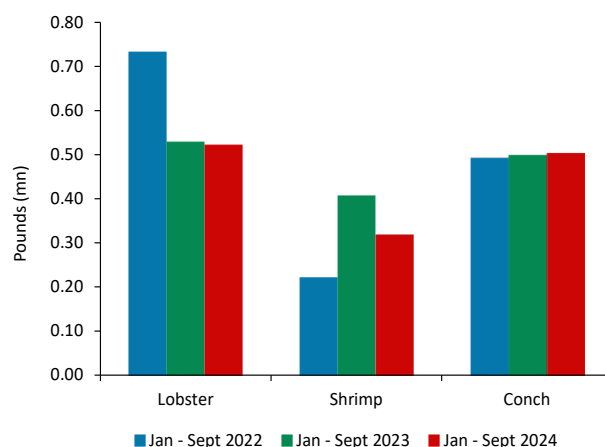


Source: BGA

7.7%. Meanwhile, outturns of citrus by-products, particularly citrus oil and pulp output, remained minimal.

Between January and September, citrus juice export volume decreased by 31.3% to 2.0mn ps. However, export revenue from citrus juices grew by 23.9% to \$16.7mn, lifted by an 81.4% hike in average unit price on the CARICOM market. CARICOM bought all the concentrates exported, comprising 1.8mn ps of orange concentrate and 0.2mn ps of grapefruit concentrate, valued at \$15.1mn and \$1.6mn, respectively. Additionally, a minuscule volume of not-from-concentrates was sold abroad.

Chart 2.8: Marine Export Volume

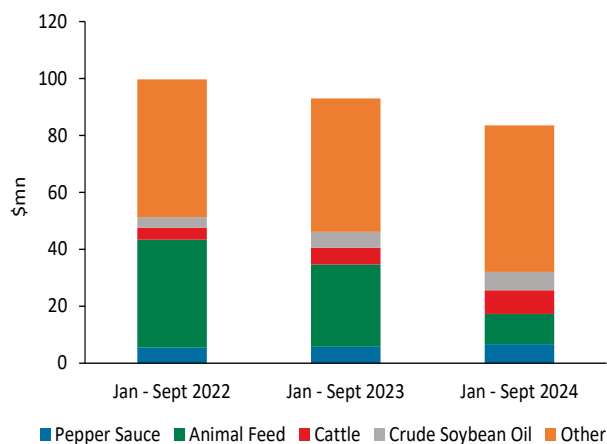


Sources: SIB and CBB

Banana

During the first nine months of 2024, banana export volume increased by 45.4% to 63,779 metric tons, buoyed by a strong rebound from the Black Sigatoka disease, supported by favourable weather conditions and improved field management practices. Consequently, banana export receipts rose by 43.2% to \$63.9mn after a 1.5% decline in the average unit price.

Chart 2.9: Other Domestic Exports



Source: SIB

Marine Exports

The total volume of marine exports fell by 6.1% to 1.3mn pounds due to declines in lobster and farmed shrimp production during the review period. As a result, marine export earnings contracted by 8.1% to \$24.5mn, exacerbated by lower market prices across the three major marine products. Lobster export earnings declined by 4.6% to \$16.2mn, owing to a 1.1% dip in export volume to 0.5mn pounds and a 3.6% decline in the average unit price. Meanwhile, farmed shrimp export earnings plunged 34.5% to \$1.5mn, as a 21.5% decline in export volume to 0.3mn pounds was compounded by a 16.6% reduction in the average unit price. In contrast, conch export revenue fell by 8.5% to \$6.9mn, even though its export volume increased by 1.1% to 0.5mn pounds. The dip in conch revenue resulted as the rise in conch export volume was overshadowed by a 9.5% downturn in the average unit price.

Other Domestic Exports

Over the nine months, the value of other domestic exports decreased by 11.9% (\$10.4mn) to \$76.8mn. Reduced earnings from animal feed (\$18.3mn), red kidney beans (\$1.7mn), sorghum (\$1.4mn), orange oil (\$0.8mn), and petroleum (\$0.7mn) contributed to the overall decline. However, increased revenues from cattle (\$2.5mn), rum (\$2.4mn), papayas (\$1.1mn), pepper sauce (\$0.9mn), crude soybean oil (\$0.8mn), and grapefruit oil (\$0.8mn) moderated the overall decline.

3 Central Government Domestic Debt and Public Sector External Debt

Central Government Domestic Debt

During the first three quarters of the year, the Central Government's domestic debt decreased by \$12.7mn (0.8%) to \$1,495.2mn. This slight reduction in debt was primarily due to the reclassification of \$10.0mn in T-bills as external debt following a non-resident entity's purchase of these T-bills in April.

The results of rollover auctions and secondary market transactions led to a redistribution of Treasury securities among creditors. Domestic banks increased their T-bill holdings by \$44.0mn, while the Central Bank and non-bank entities decreased theirs by \$53.9mn and \$0.1mn, respectively. Lastly, the Central Bank's T-note holdings increased by \$17.1mn to \$581.6mn, driven by minimal sales in the secondary market and the acquisition of \$17.0mn worth of fixed-rate T-notes that replaced floating-rate notes of the same principal value.

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

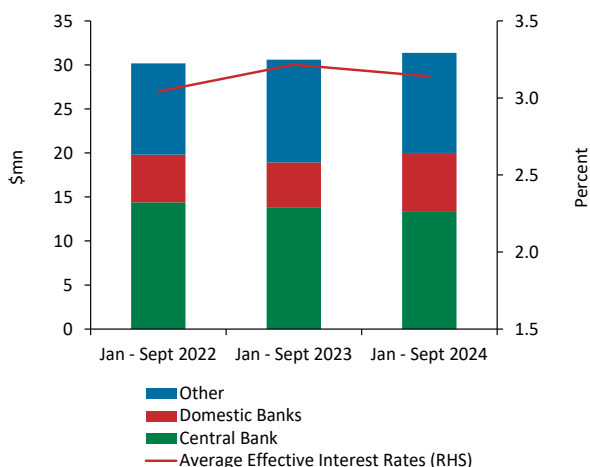
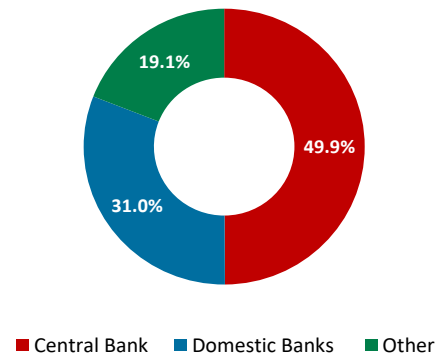


Chart 3.2: Distribution of Central Government's Domestic Debt



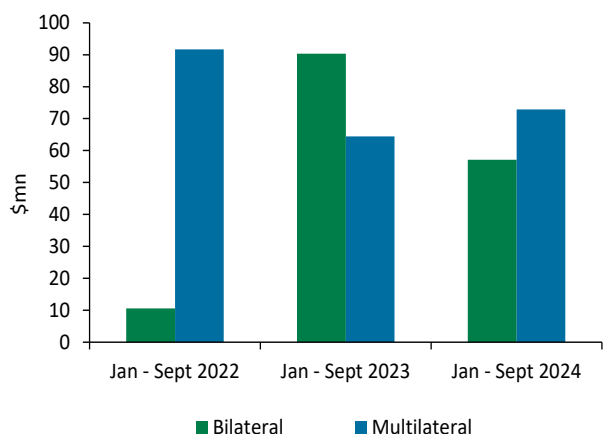
Central Government's interest payments totalled \$31.4mn. As the primary domestic creditor, the Central Bank received \$13.3mn in interest income on its holdings of Treasury securities, accounting for 42.4% of Central Government's domestic interest expense. In comparison, the Central Government paid \$11.4mn to non-bank entities and \$6.7mn to domestic banks.

The Central Bank retained the majority share of the domestic debt stock with 49.9%, despite a 2.0 percentage point drop since December 2023. In contrast, domestic banks' share increased by 2.1 percentage points to 31.0%, while the portion held by non-bank entities remained unchanged at 19.1%.

Public Sector External Debt

The public sector's external debt rose by 1.5% (\$43.0mn) to \$2,901.3mn over the three quarters as loan disbursements surpassed amortisation payments.

Chart 3.3: External Disbursements to Central Government by Creditor Type



The public sector received \$149.3mn in loan proceeds from bilateral and multilateral lenders. Bilateral disbursements summed to \$62.4mn, including \$53.3mn from the Republic of China/ Taiwan (ROC/ Taiwan) for budget support and \$3.8mn from the Kuwait Fund for Arab Economic Development for the Caracol Road Project. Multilateral disbursements were notably higher at \$86.9mn, comprising funds mainly from the Caribbean Development Bank (\$16.9mn), the Central American Bank for Economic Integration (\$8.4mn),

and the Inter-American Development Bank (\$8.2mn). The funds obtained were used to finance several projects, including:

- the Philip Goldson Highway and Remate Bypass Upgrading Project (\$12.8mn),
- the Sarteneja Road Upgrade and Laguna Bridge Construction Project (\$9.3mn),
- the Integral Security Programme (\$8.4mn),
- the Caracol Road Project (\$4.8mn),
- the Strengthening of Tax Administration Project (\$3.0mn), and
- the Social Investment Fund III Programme (\$2.7mn).

The remainder of \$19.3mn went to the Development Finance Corporation, stemming from multinational development banks (\$14.0mn) and the ROC/Taiwan's International Cooperation and Development Fund (\$5.3mn).

The public sector's principal payments totalled \$107.8mn. Central Government's amortisation payments accounted for the largest portion, reaching \$96.6mn. Of this,

Chart 3.4: External Debt Service Payments

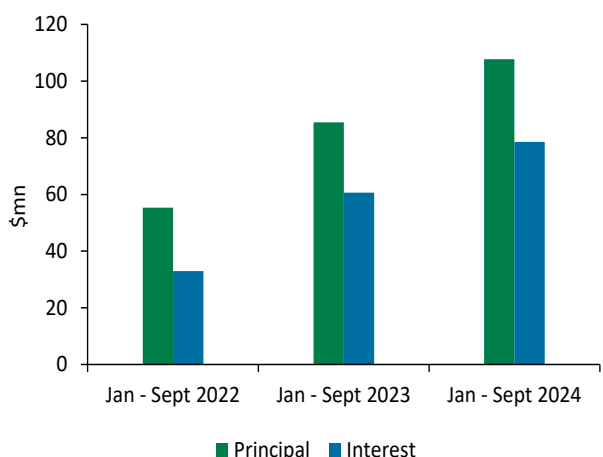
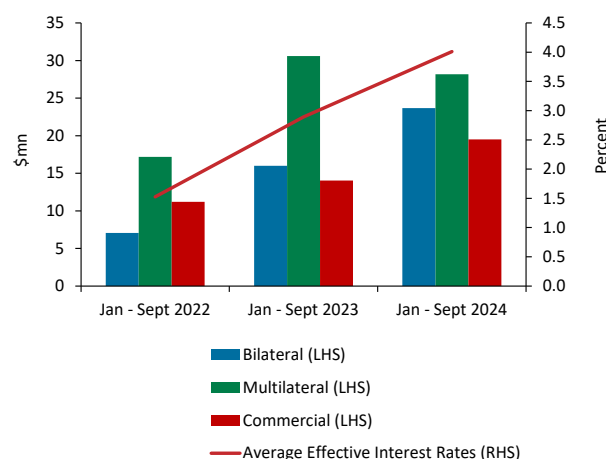


Chart 3.5: External Debt Interest Payments



\$60.8mn was paid to multilateral creditors, \$24.2mn to bilateral lenders, and \$11.5mn to holders of US-dollar-denominated T-notes. The public non-financial sector repaid \$8.0mn, while the public financial sector repaid \$3.3mn on their outstanding debts.

Lastly, interest and other payments amounted to \$78.5mn. The Central Government accounted for the majority, having paid \$72.6mn, or 92.4% of the total. More specifically, the Central Government paid \$18.7mn in interest on the “Blue loan,” \$29.4mn to multilateral creditors, and \$23.7mn to bilateral creditors. The public non-financial and financial sectors also paid \$2.5mn and \$3.4mn in interest costs on their loans, respectively.

Statistical Appendix

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

	Position as at Sept 2024	Changes During		
		Aug 2024 to Sept 2024	Dec 2023 to Sept 2024	Dec 2022 to Sept 2023
Net Foreign Assets	1,926.1	-23.8	326.1	219.3
Central Bank	1,016.2	-5.4	67.3	84.2
Domestic Banks	909.9	-18.4	258.8	135.0
Net Domestic Credit	3,568.5	9.9	-41.8	44.4
Central Government (Net)	864.2	-6.5	-63.6	-34.5
Other Public Sector	110.9	0.1	-7.4	14.6
Private Sector	2,593.4	16.2	29.2	64.3
Central Bank Foreign Liabilities (Long Term)	118.0	0.8	1.3	-1.3
Other Items (Net)	649.2	13.1	2.2	63.1
Money Supply	4,727.4	-28.0	280.8	201.8

⁽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

	Position as at Sept 2024	Changes During		
		Aug 2024 to Sept 2024	Dec 2023 to Sept 2024	Dec 2022 to Sept 2023
Net Foreign Assets of the Banking System	1,926.1	-23.8	326.1	219.3
Net Foreign Assets of the Central Bank	1,016.2	-5.4	67.3	84.3
Central Bank Foreign Assets	1,019.2	-5.4	67.5	84.3
Central Bank Foreign Liabilities (Demand)	2.9	0.0	0.2	-0.1
Net Foreign Assets of Domestic Banks	909.9	-18.4	258.8	135.0
Domestic Banks' Foreign Assets	966.5	-20.4	256.3	137.0
Domestic Banks' Foreign Liabilities (Short Term)	56.6	-2.0	-2.5	2.0

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

	\$mn	
	Jan - Sept 2023	Jan - Sept 2024
Total Inflows	305.1	300.7
Loan Disbursements	153.8	95.7
Grants	25.8	7.1
Sugar Receipts	76.3	80.8
Banks	0.0	56.5
Other	49.2	60.6
Total Outflows	221.3	233.2
Central Government	190.6	186.9
Statutory Bodies	20.8	40.1
Other	9.9	6.2

Table A.4: Net Domestic Credit

			\$mn	
	Position as at Sept 2024	Aug 2024 to Sept 2024	Changes During Dec 2023 to Sept 2024	Dec 2022 to Sept 2023
Total Credit to Central Government	1,118.6	0.0	-9.9	-9.2
From Central Bank	746.1	0.0	-36.8	16.2
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities ⁽¹⁾	746.1	0.0	-36.8	16.2
From Domestic Banks	372.5	0.0	26.9	-25.4
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities	372.5	0.0	26.9	-25.4
Of which: Treasury bills ⁽²⁾	151.0	0.0	43.9	-17.4
Treasury notes	221.5	0.0	-17.0	-8.0
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	254.4	6.5	53.7	25.3
With Central Bank	125.5	10.0	-14.8	16.9
With Domestic Banks	128.9	-3.5	68.5	8.4
Net Credit to Central Government	864.2	-6.5	-63.6	-34.5
Credit to Other Public Sector	110.9	0.1	-7.4	14.6
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	110.9	0.1	-7.4	14.6
Of which: Local Government	20.6	0.0	4.6	3.2
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	0.1	1.1	-0.8
Securities	66.4	0.0	-10.1	15.2
Plus Credit to the Private Sector	2,593.4	16.2	29.2	64.3
From Central Bank	9.4	0.0	1.1	1.3
Loans and Advances	9.4	0.0	1.1	1.3
From Domestic Banks	2,584.0	16.2	28.0	63.0
Loans and Advances	2,557.2	16.2	26.8	58.0
Securities	26.8	0.0	1.2	5.0
Net Domestic Credit of the Banking System ⁽²⁾	3,568.5	9.9	-41.8	44.4

⁽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 Sept 2024	Aug 2024 to Sept 2024	Changes During	
			Dec 2023 to Sept 2024	Dec 2022 to Sept 2023
PRIMARY SECTOR	251.5	9.3	-12.6	-10.5
Agriculture	232.4	9.2	-5.5	-8.8
Sugar	93.0	7.2	-1.2	-5.2
Citrus	7.6	-0.1	-4.3	-2.9
Bananas	55.6	0.7	-1.1	2.2
Other	76.2	1.4	1.1	-2.9
Marine Products	14.5	0.3	-6.5	-1.4
Forestry	1.2	-0.2	-0.2	0.1
Mining and Exploration	3.4	0.0	-0.4	-0.4
SECONDARY SECTOR	824.8	1.5	-23.6	3.6
Manufacturing	73.0	-4.0	-2.2	12.2
Building and Construction	720.8	5.6	-14.7	0.7
Utilities	31.0	-0.1	-6.7	-9.3
TERTIARY SECTOR	1,083.0	5.3	53.6	54.2
Transport	71.8	0.1	3.9	15.3
Tourism	269.2	2.9	-29.3	-0.4
Distribution	220.1	0.0	18.0	1.9
Real Estate	402.9	2.2	30.4	33.0
Professional Services	93.9	0.5	25.0	2.5
Other ⁽¹⁾	25.1	-0.4	5.6	1.9
PERSONAL LOANS	442.4	0.2	12.1	10.0
TOTAL	2,601.7	16.3	29.5	57.3

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

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

	\$mn			
	Position as at Sept 2024	Aug 2024 to Sept 2024	Changes During Dec 2023 to Sept 2024	Dec 2022 to Sept 2023
Holdings of Approved Liquid Assets	1,689.3	-20.7	133.2	96.6
Notes and Coins	117.9	-6.6	-1.7	17.9
Balances with Central Bank	768.1	7.8	2.4	11.8
Money at Call and Foreign Balances (due 90 days)	573.9	-23.3	119.7	55.1
Central Government Securities maturing within 90 days ⁽¹⁾	138.6	-6.1	12.9	-55.4
Other Approved Assets	90.9	7.5	-0.1	67.1
Required Liquid Assets ⁽²⁾	892.8	5.6	80.7	53.3
Excess Liquid Assets	796.6	-26.3	52.5	43.3
Daily Average Holdings of Cash Reserves	769.8	9.6	8.6	15.7
Required Cash Reserves ⁽³⁾	276.3	1.7	25.0	16.5
Excess Cash Reserves	493.5	7.9	-16.3	-0.8
Actual Securities Balances ⁽⁴⁾	136.2	0.0	29.1	-47.3
Excess Securities	136.2	0.0	29.1	-47.3

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

⁽²⁾ Domestic Banks' secondary reserve requirement is 21.0% of average deposit liabilities.

⁽³⁾ Domestic Banks' primary (cash) reserve requirement is 6.5% of average deposit liabilities.

⁽⁴⁾ Face value of domestic banks' Treasury bill holdings at the end of the month.

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

	Percent			
	Position as at Sept 2024	Aug 2024 as at Sept 2024	Changes During Dec 2023 to Sept 2024	Dec 2022 to Sept 2023
Weighted Lending Rates				
Personal Loans	11.35	-0.01	-0.10	0.09
Commercial Loans	7.83	0.00	-0.06	-0.08
Residential Construction	7.29	0.03	0.22	0.20
Other	7.48	0.20	0.30	0.11
Weighted Average	8.44	0.00	0.02	0.05
Weighted Deposit Rates				
Demand	0.17	0.03	0.04	-0.01
Savings/Chequing	2.56	0.00	-0.06	-0.06
Savings ⁽¹⁾	2.64	0.00	-0.02	0.01
Time	2.05	-0.03	-0.06	-0.08
Weighted Average	1.13	-0.02	-0.05	-0.03
Weighted Average Spread	7.31	0.02	0.07	0.09

⁽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 Sept 2024 over Aug 2024	Annual Change Sept 2024 over Sept 2023
	Sept 2024	Aug 2024	Sept 2023		Sept 2023
Weighted Lending Rates					
Personal Loans	10.45	10.47	10.00	-0.02	0.45
Commercial Loans	7.96	7.90	8.19	0.06	-0.22
Residential Construction	10.19	10.20	8.92	-0.01	1.27
Other	5.36	6.04	6.38	-0.68	-1.02
Weighted Average	8.82	8.78	8.68	0.03	0.14
Weighted Deposit Rates					
Demand	0.00	0.00	0.00	0.00	0.00
Savings/Chequing	1.03	0.95	1.54	0.08	-0.51
Savings	2.48	2.49	2.45	-0.01	0.03
Time	2.35	2.35	2.53	0.00	-0.18
Weighted Average	1.63	1.74	2.21	-0.11	-0.58
Weighted Average Spread	7.19	7.04	6.47	0.14	0.71

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

	\$mn			
	Position as at Sept 2024	Aug 2024 to Sept 2024	Dec 2023 to Sept 2024	Changes During Dec 2022 to Sept 2023
PRIMARY SECTOR	72.1	2.2	-2.1	0.2
Agriculture	59.2	2.3	-7.1	0.3
Sugar	4.7	1.4	-0.5	-0.5
Citrus	1.1	0.0	-0.1	-0.1
Bananas	1.8	0.0	-0.2	1.3
Other	51.6	0.9	-6.3	-0.4
Marine Products	12.5	-0.1	4.8	0.1
Forestry	0.3	0.0	0.2	-0.1
Mining and Exploration	0.1	0.0	0.0	-0.1
SECONDARY SECTOR	258.9	-2.7	18.9	14.6
Manufacturing	34.9	1.1	-0.6	3.8
Building and Construction	177.3	-3.8	-19.6	7.3
Residential	92.3	-3.6	-17.4	7.4
Home Improvement	72.1	-0.1	-0.3	-1.3
Commercial	10.3	0.0	-1.6	0.6
Infrastructure	2.6	-0.1	-0.3	0.5
Utilities	46.7	0.0	39.1	3.5
TERTIARY SECTOR	129.7	3.5	-2.8	4.7
Transport	5.5	-0.1	0.7	0.2
Tourism	3.5	0.0	-0.2	2.2
Distribution	27.2	0.9	6.7	-1.5
Real Estate	72.6	2.6	-13.6	-0.9
Residential	2.2	0.1	-0.3	-0.4
Commercial	24.5	-0.4	-17.2	-6.6
Land Acquisition	45.8	2.9	3.9	6.2
Other ⁽¹⁾	20.9	0.1	3.6	4.7
PERSONAL LOANS	264.6	3.3	18.6	-15.6
TOTAL	725.3	6.6	32.7	3.8

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

Table A.10: Production of Main Domestic Exports

	Jan - Sept 2023	Jan - Sept 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)	43,856	63,779
Citrus Deliveries (boxes)	259,810	319,242
Citrus Juices ('000 ps)	1,305	1,644
Marine Exports ('000 lbs)	1,434	1,346

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

Table A.11: Domestic Exports Earnings

	\$mn	
	Jan - Sept 2023	Jan - Sept 2024
Sugar	149.9	155.3
Molasses	15.4	21.7
Citrus	13.5	16.7
Bananas	44.6	63.9
Other Domestic Exports	87.2	76.8
Marine Exports	26.7	24.5
Total	337.3	359.0

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

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

	\$mn		
	Jan - Sept 2022	Jan - Sept 2023	Jan - Sept 2024
Food, Beverages, and Tobacco	243.7	264.6	284.2
Fuels, Lubricants, and Crude Materials	418.3	407.3	441.1
Of which: Electricity	51.0	67.8	77.4
Oils, Fats, and Chemicals	246.5	221.6	228.6
Manufactured Goods and Other Manufactures	426.8	432.9	460.5
Machinery and Transport Equipment	397.6	440.0	547.0
Other Goods	3.0	2.7	2.7
Designated Processing Areas	32.1	31.1	26.7
Commercial Free Zone	277.6	265.9	253.4
Total	2,045.7	2,066.0	2,244.3

Sources: SIB and BEL

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

Table A.13: Tourist Arrivals

	Jan - Sept 2023	Jan - Sept 2024
Air	265,825	330,331
Land	51,376	54,774
Sea	<u>10,256</u>	<u>11,282</u>
Stay-over Visitors	327,457	396,386
Cruise Ship Disembarkations	604,256	566,743

Sources: BTB and CBB

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

Major Commodity	Weights	Aug 2024	Sept 2024	% Change	
				Sept 2024 over Aug 2024	YTD 2024 over YTD 2023
Food and Non-Alcoholic Beverages	258	134.0	134.4	0.3	6.0
Alcoholic Beverages, Tobacco, and Narcotics	35	108.2	108.2	0.0	4.2
Clothing and Footwear	44	105.5	105.5	0.0	2.2
Housing, Water, Electricity, Gas, and Other Fuels	195	106.4	106.3	-0.1	2.3
Furnishings, Household Equipment, and Routine Household Maintenance	51	115.4	115.4	0.0	4.2
Health	26	110.3	110.3	0.0	4.1
Transport	153	131.8	131.3	-0.4	0.4
Information and Communication	46	94.8	94.8	0.0	-1.8
Recreation, Sport, and Culture	43	116.5	116.5	0.0	3.5
Education Services	25	100.8	100.8	0.0	0.4
Restaurants and Accommodation Services	65	131.3	131.3	0.0	8.8
Insurance and Financial Services	8	104.9	104.9	0.0	2.4
Personal Care, Social Protection, and Miscellaneous Goods and Services	51	110.6	110.6	0.0	4.7
All Items	1,000	119.7	119.7	0.0	3.6

Source: SIB

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

	Dec - Sept 2022/2023	Dec - Sept 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

	Sept 2023		Sept 2024		Jan - Sept 2023		Jan - Sept 2024	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	2,274	3,844	45,177	55,641	122,693	149,853	116,076	155,261
Europe	994	1,451	43,676	52,888	95,290	109,511	86,951	106,885
US	0	0	0	0	16,552	20,994	16,778	26,049
CARICOM	1,279	2,393	1501	2,753	10,851	19,349	12,269	22,146
Other	0	0	0	0	0	0	78	180
Molasses	0	0	0	0	37,576	15,366	47,865	21,726

Sources: BSI and Santander Group

Table A.17: Citrus Deliveries and Production

	Sept 2023	Sept 2024	Oct - Sept 2022/2023	Oct - Sept 2023/2024
Deliveries (boxes)				
Orange	3,059	5,147	283,879	318,942
Grapefruit	<u>2,088</u>	<u>0</u>	<u>63,641</u>	<u>40,232</u>
Total	5,147	5,147	347,520	359,174
Concentrate Produced (ps)				
Orange	13,951	19,624	1,380,526	1,654,148
Grapefruit	<u>7,476</u>	<u>0</u>	<u>239,986</u>	<u>122,681</u>
Total	21,427	19,624	1,620,512	1,776,829
Not from concentrate (ps)				
Orange	0	0	66,403	27,491
Grapefruit	<u>0</u>	<u>0</u>	<u>7,914</u>	<u>21,912</u>
Total	0	0	74,317	49,403
Pulp (pounds)				
Orange	3,392	0	81,408	10,176
Grapefruit	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	3,392	0	81,408	10,176
Oil Produced (pounds)				
Orange	935	1,796	94,155	139,434
Grapefruit	<u>0</u>	<u>0</u>	<u>9,055</u>	<u>5,805</u>
Total	935	1,796	103,210	145,239

Source: CPBL

Table A.18: Citrus Product Exports

	Sept 2023		Sept 2024		Jan - Sept 2023		Jan - Sept 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	153.9	826	252.2	2,286	2,576.5	11,350	1,774.9	15,103
Grapefruit	0.0	0	20.0	152	240.8	1,717	206.2	1,562
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	153.9	826	252.2	2,286	2,612.9	11,509	1,774.9	15,103
Grapefruit	0.0	0	20.0	152	271.1	1,942	206.2	1,562
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								
Orange	153.9	826	272.1	2,438	2,896.7	13,522	1,991.1	16,747
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
Grapefruit	0.0	0	0.0	0	0.0	0.0	0.0	0.0

Source: CPBL

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

Table A.19: Banana Exports

	Sept 2023	Sept 2024	Jan - Sept 2023	Jan - Sept 2024
Volume (metric tons)	5,645	7,769	43,856	63,779
Value (\$'000)	4,754	7,000	44,640	63,923

Source: BGA

Table A.20: Marine Exports

	Jan - Sept 2023		Jan - Sept 2024	
	Volume (‘000 pounds)	Value (\$'000)	Volume (‘000 pounds)	Value (\$'000)
Lobster	528	16,937	522	16,151
Shrimp	407	2,214	319	1,451
Conch	498	7,531	504	6,894
Other Fish	1	8	1	29
Total	1,434	26,690	1,346	24,525

Source: SIB

Table A.21: Other Domestic Exports

	Jan - Sept 2023	Jan - Sept 2024
Other Domestic Exports (\$'000)	87,241	76,837
Of which:		
Animal Feed	28,863	10,556
Red Kidney Beans	5,990	4,279
Orange Oil	2,817	2,019
Sorghum	1,635	277

Source: SIB

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

	Approved Budget 2024/2025	Jan 2023 to June 2023	Jan 2024 to June 2024 ^P	Apr 2023 to June 2023	Apr 2024 to June 2024 ^P	Fiscal YTD as % of Budget
TOTAL REVENUE & GRANTS (1+2+3)	1,519,113	691,752	819,529	364,845	458,119	30.2%
1). Current Revenue	1,483,088	683,793	804,548	360,227	453,646	30.6%
Tax Revenue	1,387,798	644,744	741,935	337,510	410,330	29.6%
Taxes on Income and Profits	365,431	188,952	234,620	88,269	142,933	39.1%
Taxes on Property	7,174	4,492	4,145	1,979	2,332	32.5%
Taxes on Goods and Services	791,664	360,293	393,267	194,468	207,853	26.3%
Taxes on International Trade and Transactions	223,529	91,007	109,903	52,794	57,211	25.6%
Non-Tax Revenue	95,290	39,049	62,614	22,716	43,316	45.5%
Property Income	16,167	4,998	24,391	3,233	23,142	143.1%
Licences	26,973	9,064	14,920	5,124	6,598	24.5%
Other	52,149	24,987	23,303	14,359	13,575	26.0%
2). Capital Revenue	6,025	3,139	3,206	1,630	2,427	40.3%
3). Grants	30,000	4,819	11,774	2,988	2,047	6.8%
TOTAL EXPENDITURE (1+2)	1,604,955	698,309	754,707	371,109	346,472	21.6%
1). Current Expenditure	1,174,225	530,444	562,978	292,564	279,750	23.8%
Wages and Salaries	476,796	233,429	229,156	117,977	106,683	22.4%
Pensions	110,060	50,679	64,415	27,217	33,795	30.7%
Goods and Services	294,349	107,066	123,245	55,921	57,875	19.7%
Interest Payments on Public Debt	112,900	65,431	59,753	45,904	36,535	32.4%
Subsidies and Current Transfers	180,121	73,839	86,409	45,546	44,863	24.9%
2). Capital Expenditure	430,730	167,865	191,728	78,545	66,722	15.5%
Capital II (Local Sources)	276,848	123,188	165,162	60,480	54,867	19.8%
Capital III (Foreign Sources)	146,582	44,285	21,182	17,869	6,664	4.5%
Capital Transfer and Net Lending	7,299	392	5,384	195	5,191	71.1%
CURRENT BALANCE	308,862	153,349	241,570	67,662	173,896	80.2%
PRIMARY BALANCE	27,058	58,874	124,575	39,640	148,182	-48.3%
OVERALL BALANCE	-85,842	-6,558	64,822	-6,264	111,647	170.9%
Primary Balance less grants	-2,942	54,054	112,801	36,651	146,135	329.4%
Overall Balance less grants	-115,842	-11,377	53,048	-9,253	109,600	143.4%
FINANCING	85,842	6,558	-64,822	6,264	-111,647	
Domestic Financing		-65,602	-96,276	-90,408	-133,991	
Central Bank		-30,888	-115,327	-65,078	-116,373	
Net Borrowing		24,392	-79,044	39,353	-30,890	
Change in Deposits		-55,280	-36,283	-104,431	-85,483	
Commercial Banks		-31,804	4,309	-20,752	-35,103	
Net Borrowing		-24,196	64,303	-37,278	13,406	
Change in Deposits		-7,608	-59,994	16,526	-48,509	
Other Domestic Financing		-2,910	14,742	-4,577	17,485	
Financing Abroad		82,351	42,765	73,459	34,299	
Disbursements		131,016	89,262	111,467	64,784	
Amortisation		-48,664	-46,500	-38,008	-30,488	
Other		-10,192	-11,311	23,213	-11,955	

Sources: CBB and MOF

^P - Provisional

Table A.23: Central Government's Domestic Debt

	\$'000					
	Disbursed Outstanding Debt 31/12/23 ^R	TRANSACTIONS THROUGH SEPTEMBER 2024			Disbursed Outstanding Debt 30/09/24 ^P	
		Disbursement/ New Issue of Securities	Amortisation/ Reduction in Securities	Interest	Net Change in Overdraft/ Securities	
Overdraft ⁽¹⁾	0	0	0	0	0	0
Treasury Bills	335,000	0	0	1,687	-10,000	325,000
Central Bank	218,764	0	0	778	-53,930	164,834
Domestic Banks	107,015	0	0	858	44,045	151,060
Other	9,221	0	0	51	-115	9,106
Treasury Notes	1,081,146	0	2,601	29,671	0	1,078,547
Central Bank	564,504	0	0	12,525	17,050	581,554
Domestic Banks	238,552	0	2,000	5,845	-15,003	221,549
Other	278,090	0	601	11,301	-2,047	275,444
Belize Bank Limited ⁽²⁾	91,000	0	0	0	0	91,000
Debt for Nature Swap	789	0	108	11	0	682
Total	1,507,936	0	2,708	31,369	-10,000	1,495,228

^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). Therefore, total outstanding domestic debt amounts to \$1,426.2mn at September 2024 when the amortisation payments related to the tax set-offs are accounted for.

Table A.24: Public Sector External Debt

	Disbursed Outstanding Debt 31/12/23 ^R	TRANSACTIONS THROUGH SEPTEMBER 2024				Disbursed Outstanding Debt 30/09/24 ^P
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
CENTRAL GOVERNMENT	2,599,533	130,043	96,581	72,558	225	2,633,219
Government of Venezuela ⁽¹⁾	429,692	0	0	0	0	429,692
Kuwait Fund for Arab Economic Development	36,037	3,806	1,893	752	285	38,235
Mega International Commercial Bank Company Ltd.	45,714	0	1,429	3,723	0	44,286
Republic of China/Taiwan	397,725	53,320	20,895	19,194	0	430,150
Caribbean Development Bank	356,214	16,865	18,522	9,611	0	354,557
CARICOM Development Fund	5,708	0	448	125	0	5,260
European Economic Community	3,562	0	249	14	-67	3,246
Inter-American Development Bank	284,501	8,165	9,842	12,278	0	282,823
International Fund for Agriculture Development	6,832	0	686	218	7	6,152
International Bank for Reconstruction and Development	72,837	2,559	2,309	2,242	0	73,087
OPEC Fund for International Development	186,930	8,270	8,678	4,034	0	186,522
Central American Bank for Economic Integration	21,014	8,359	1,397	839	0	27,976
Caribbean Community Climate Change Centre	1,700	28,700	18,700	34	0	11,700
Belize Blue Investment Company LLC	728,000	0	0	18,746	0	728,000
US \$30mn Fixed Rate Notes	23,067	0	11,534	750	0	11,534
NON-FINANCIAL PUBLIC SECTOR	61,630	0	7,950	2,543	0	53,680
Caribbean Development Bank	36,352	0	4,061	1,191	0	32,291
International Cooperation and Development Fund	25,278	0	3,889	1,352	0	21,389
FINANCIAL PUBLIC SECTOR	197,128	19,264	3,252	3,440	1,279	214,419
Caribbean Development Bank	61,075	4,264	2,752	1,841	0	62,588
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	1,279	117,964
GRAND TOTAL	2,858,290	149,307	107,783	78,541	1,503	2,901,318

^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 September 2024 amounted to principal of \$121.5mn and interest of \$24.8mn. The disbursed outstanding debt of \$429.7mn includes the principal arrears but excludes the interest arrears of \$24.8mn.