



CENTRAL BANK
of BELIZE

SEPTEMBER 2024
QUARTERLY
REVIEW

CENTRAL BANK OF BELIZE

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ISSN 2304 6902 (ONLINE)

Typeset at the Central Bank of Belize

QUARTERLY REVIEW
SEPTEMBER 2024

List of Acronyms and Abbreviations

Acronyms:

| | |
|----------|---|
| BSI | Belize Sugar Industries Limited |
| BSSB | Belize Social Security Board |
| BTB | Belize Tourism Board |
| BTL | Belize Telemedia Limited |
| BWSL | Belize Water Services Limited |
| CARICOM | Caribbean Community |
| CBB | Central Bank of Belize |
| CDB | Caribbean Development Bank |
| CFZ | Commercial Free Zone |
| CGA | Citrus Growers Association |
| CIF | Cost, Insurance, and Freight |
| COVID-19 | Coronavirus Disease 2019 |
| CPBL | Citrus Products of Belize Limited |
| CPI | Consumer Price Index |
| DFC | Development Finance Corporation |
| DOD | Disbursed Outstanding Debt |
| EU | European Union |
| FOB | Free On Board |
| FY | Fiscal Year |
| GDP | Gross Domestic Product |
| MOF | Ministry of Finance |
| OPEC | Organization of Petroleum Exporting Countries |
| SDR | Special Drawing Rights |
| SIB | Statistical Institute of Belize |
| SITC | Standard International Trade Classification |
| T-bills | Treasury bills |
| T-notes | Treasury notes |
| US | United States |
| UK | United Kingdom |
| VPCA | Venezuelan Petrocaribe Agreement |
| WAY | Weighted Average Yield |

Abbreviations and Conventions:

| | |
|-------|---------------------------------------|
| \$ | Belize dollar unless otherwise stated |
| bn | billion |
| bps | basis points |
| mn | million |
| ps | pound solids |
| 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 the Central Bank's forecast.

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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 and External Sectors

GDP Growth

January - September 2024

+8.6%

Compared with the same period of the previous year

Inflation

January - September 2024

+3.6%

Compared with the same period of the previous year

Unemployment Rate

September 2024

2.1%

Compared with 3.9% in September 2023

Current Account Balance

January - September 2024

-\$3.1mn

-98.7% Compared with the same period of the previous year

Stay-over Arrivals

January - September 2024

+21.0%

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 - September 2024

\$36.8mn

0.5% 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

International Overview

In the third quarter of 2024, global economic activity showed steady but uneven growth, with the International Monetary Fund projecting a 3.2% growth rate for the year. Global inflation moderated due to stabilising commodity prices and easing supply constraints. However, underlying price pressures persisted due to services inflation, driven by price increases in the goods sector and wage growth. Monetary policy restrictions eased as inflation trends moderated and growth tempered in advanced economies, while growth decelerated but remained solid in major emerging markets. In the Caribbean, tourism-oriented economies were buoyed by increased international arrivals against headwinds from adverse nature-related events. However, risks to global growth and inflation in 2024 remain elevated, challenged by weakened global demand, heightened trade uncertainty, and elevated geopolitical tension.

Advanced Economies

In the third quarter of 2024, the United States (US) emerged as the most resilient among

advanced economies. US real gross domestic product (GDP) grew by 2.7% compared to the same quarter in the previous year, slowing somewhat relative to the first half of the year. Growth in the world's largest economy was fuelled by increased consumer spending and contributions from higher exports and government spending. Labour market tightness eased but remained robust, with the unemployment rate falling from 4.3% in July to 4.1% in September as the pace of job gains moderated. Inflationary pressures continued to temper but remained above target, with the US consumer price index (CPI) rising by 2.4% over the year ending September 2024. In pursuit of its long-run goal of a 2.0% inflation rate, the Federal Reserve reduced its target range for the federal funds rate for the first time since 2020 in September, lowering it by 50 basis points (bps) to 4.75% to 5.00%.

In the United Kingdom (UK), GDP growth was nearly flat, increasing by only 0.1% quarter-on-quarter and 1.0% year-on-year between July and September. The country's economic growth remained constrained by

Chart 1.1: GDP Growth Rates: Select Advanced Economies

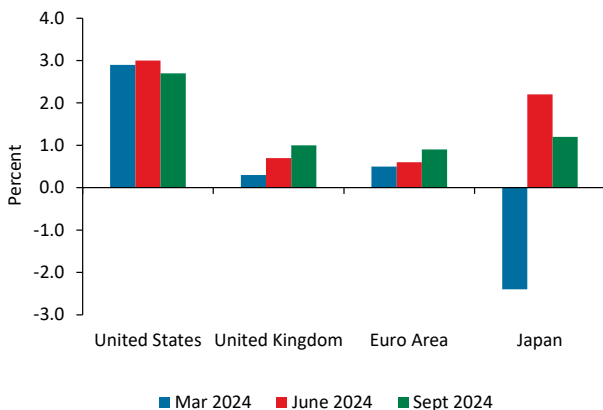
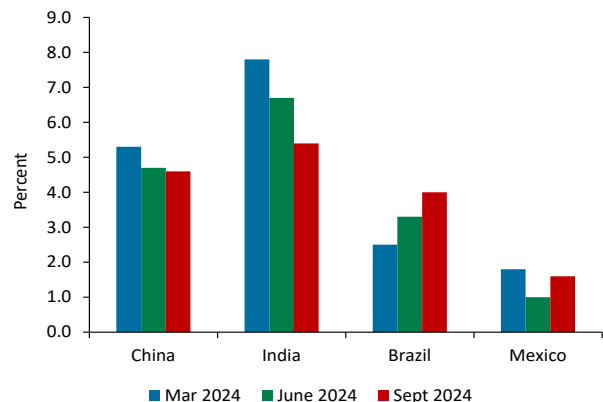


Chart 1.2: GDP Growth Rates: Select Emerging Economies



tightened fiscal policy and high interest rates, with the Bank of England opting to maintain monetary policy tighter for longer by keeping its Bank Rate at 5.0% in September. The marginal growth was driven primarily by increases in the services and construction sectors, with minor contributions from increased business investment, government consumption, and household spending, as real wages and the labour market stabilised. However, the production sector contracted year-on-year, weighed down by declines in utilities and mining and quarrying, alongside weaker information technology and industrial output activities.

In the euro area, the world's third-largest economy, output grew by 0.9% compared to the same quarter of the previous year, supported by increased government spending, private consumption, and exports. Against a backdrop of falling inflation, restrictive financing conditions, and subdued economic activity, the Governing Council of the European Central Bank lowered the deposit facility rate by 25 bps to 3.5%. Meanwhile, Japan's output increased by 1.2% in the third quarter compared to the same period in 2023, driven mainly by stronger-than-expected private consumption and modest contributions from increased government spending.

Emerging Economies

Although growth in major emerging market economies slowed, Asian countries—led by India and China—still outperformed advanced economies. India's economy slowed to 5.4% year-on-year, marking its

slowest pace in seven quarters, though it remained the most resilient among major emerging markets. This slowdown was attributed to weaker private consumption and declines in key sectors such as manufacturing (2.2%) and mining (-0.1%). Nonetheless, growth was supported by improvements in agriculture (3.5%), along with modest contributions from public spending and the construction sector. China's economy expanded by 4.6% in the third quarter, bolstered by improvements in factory output, retail sales, and fixed asset investments. However, the property sector crisis continued to dampen the overall economic performance of the world's second-largest economy. In Brazil, the economy grew by 4.0%, supported by increases in household consumption, investments, and the services sector. Closer to home, Mexico's GDP grew at an annualised rate of 1.6%, marking its fastest growth in over a year, driven by upticks in agricultural output, industrial production, and service sector activity.

Caribbean Economies

Tourism-oriented Caribbean countries experienced solid growth during the third quarter of the year, driven by increased international visitors to the region. The Barbadian economy grew by 3.9% compared to the same period in 2023, primarily due to a 12.9% rise in stay-over arrivals and, to a lesser extent, contributions from business services and construction. The influx of international visitors positively impacted tourism-related services such as recreational activities and restaurants. The Bahamas experienced sustained growth

supported by increased tourism and foreign direct investment activities. In contrast, Jamaica's economy declined by 3.5% compared to the same period in 2023 due to the adverse effects of Hurricane Beryl in July, which caused significant damage to the agriculture, mining, electricity, water, and service industries.

Domestic Overview

Real Sector Developments

During the third quarter of 2024, Belize's real GDP grew by 6.4% compared with a 1.4% contraction in the same quarter of 2023. For the year-to-date, the economy expanded by 8.6%, surpassing the 1.0% growth achieved in the first nine months of 2023. This increase was driven by a 10.7% rise in output in the tertiary sector, spurred by a surge in stay-over tourist arrivals, and a 4.9% increase in the secondary sector, supported by increased electricity, water, and construction activities. However, output in the primary sector declined by 1.1%, hampered by declining oil production, which more than offset positive contributions from increased agricultural production.

The Consumer Price Index (CPI) rose by 3.6% on average for the first nine months of 2024, down from 4.5% in the same period of 2023. Higher prices for food, restaurant services, and home rentals contributed to the above-average inflationary momentum.

The unemployment rate fell to a record low of 2.1% in September 2024, dropping from 3.9% in September 2023, as the number of employed persons almost halved between the two labour force surveys.

Money and Credit

The broad money supply (M2) rose by \$280.6mn (6.3%) to \$4,727.4mn during the first nine months of 2024 due to a substantial build-up of foreign assets in the banking system as net domestic credit declined. The net foreign asset position grew by \$326.1mn (20.4%) to \$1,926.1mn, driven mainly by upswings in tourism earnings and inward foreign investments in tourism and real estate. In contrast, net domestic credit fell by \$41.8mn (1.2%) to \$3,568.5mn, owing to a decline in the Central Government's borrowings from the domestic banking system, which overshadowed increased lending to other public entities and the private sector.

The sharp upswing in domestic banks' foreign currency balances bolstered bank liquidity, lifting the industry's excess statutory liquid assets by \$52.5mn (5.7%) to \$796.6mn, or 89.2% above the secondary reserve requirement. However, domestic banks' holdings of excess cash reserves fell by \$16.3mn (0.2%) to \$493.5mn but remained healthy at 178.6% above the primary (cash) reserve requirement.

Compared to September 2023, the 12-month rolling (weighted) average lending rate increased by 14 bps to 8.74%, and the 12-month weighted average interest rate on new deposits declined by 58 bps to 1.63%. This caused the interest rate spread, an indicator of domestic banks' profitability margin, to widen by 71 bps to 7.19.

With no new issuances, the weighted average Treasury bill (T-bill) yield remained

virtually unchanged at 0.60038% at the end of September 2024 compared to 0.60002% during the same month a year ago. However, the distribution of T-bills shifted during rollover auctions, with the Central Bank's share contracting by 16.1 percentage points. In comparison, the portion held by domestic banks and non-bank entities rose by 13.1 and 3.0 percentage points, respectively.

International Trade and Payments

The external current account balance shifted to a deficit of \$3.1mn (0.1% of GDP) during the first nine months of 2024 from a surplus of \$83.5mn (1.4% of GDP) in the same period of 2023. The deterioration in external balance was mainly due to a growing trade deficit, which was partially offset by a surge in tourism earnings.

Net capital inflows decreased to \$13.0mn, with reductions in investment grants and in-kind transfers. Net liabilities on the financial account fell slightly to \$93.2mn, as increases in net direct investments and borrowings were partly offset by a rise in domestic banks' net foreign assets. As a result, the gross international reserves increased by \$37.1mn to \$983.6mn, equivalent to 4.0 months of merchandise imports.

Government Operations and Public Debt

The Central Government's overall balance weakened over the review period. For the first three quarters of 2024, the Central Government's fiscal deficit widened to \$88.7mn (1.3% of GDP) from \$53.9mn (0.9% of GDP) in the same period of 2023. This outcome resulted as total revenue and grants

grew by \$104.4mn (10.3%) to \$1,122.9mn, supported by the solid economic expansion, while total expenditure rose by \$139.3mn (13.0%) to \$1,072.4mn, driven by increased current spending.

Between January and September, total public sector debt increased by 0.7% (\$30.3mn) to \$4,396.5mn (64.4% of GDP). The rise in debt stock was attributable to an increase in the public sector's borrowings from external sources, as the Central Government's borrowings from domestic entities contracted overall.

Domestic Production and Prices

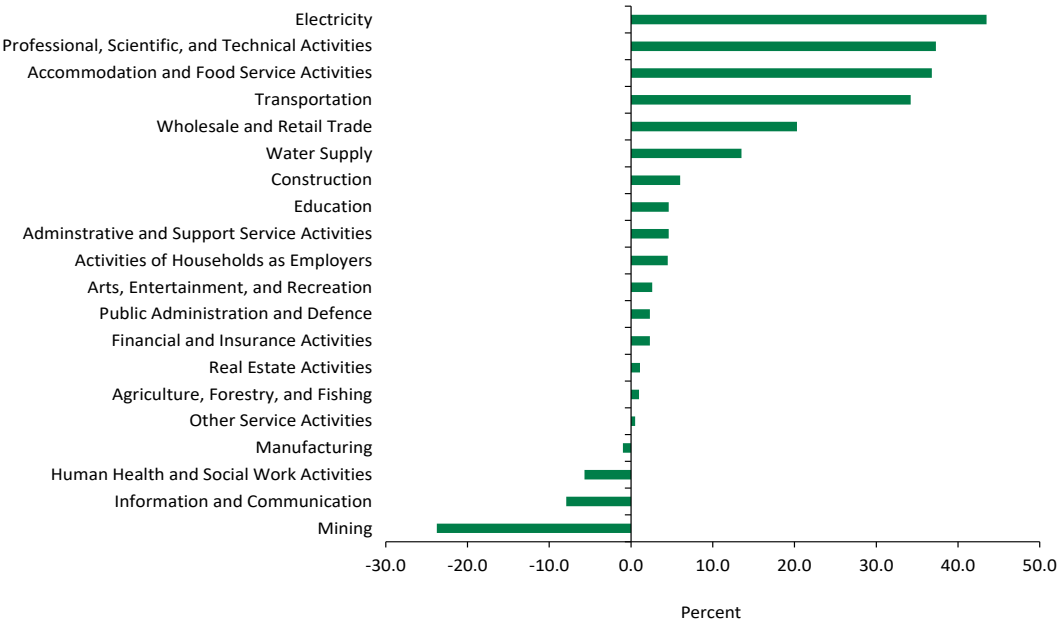
Real GDP

Belize’s real GDP rose 6.4% year on year in the third quarter of 2024, marking a substantial turnaround from the contraction of 1.4% recorded during the same quarter in 2023. This performance led to an impressive 8.6% expansion for the first nine months of the year, outpacing the 1.0% growth observed in the same period of the previous year. The acceleration in GDP output was driven by the tertiary sector, which accounted for 78.4% of the overall change. While contributions from the secondary sector were positive, they were much lower at 8.5%. Output in the primary sector contracted, moderating the overall growth momentum.

Output in the tertiary sector grew by 10.7% during the first three quarters of 2024

compared to the same period in 2023. All service-based industries recorded positive gains, except for the “*Information and Communication*” industry, which contracted by 10.8%. The surge in international overnight visitors led to a remarkable 32.5% increase in “*Accommodation and Food Service Activities*,” along with a 30.4% upturn in “*Transportation*.” Meanwhile, heightened consumption and investment contributed to a 14.7% increase in “*Wholesale and Retail Trade*.” Furthermore, increased government spending stimulated gains in the “*Public Administration and Defence*” (11.8%), “*Education*” (5.0%), and “*Human Health and Social Work Activities*” (0.8%) industries. A notable increase in various business service activities boosted “*Professional, Scientific, and Technical Services*” by 45.2%, while ongoing expansion

Chart 2.1: Real GDP Growth Rates for the First Three Quarters of 2024 Compared with the Same Period of the Previous Year



in business process outsourcing resulted in a 1.7% increase in “*Administrative and Support Service Activities*.”

The secondary sector grew by 4.9% over the three quarters, propelled by increases in electricity generation, construction, and water supply. Output in “*Electricity*” surged by 36.0% due to elevated levels of electricity production from hydro and biomass sources due to increased rainfall and a robust sugarcane harvest, respectively. “*Construction*” activities expanded by 4.7% in line with the growth in imported construction materials. “*Water Supply*” jumped 8.6%, bolstered by strong growth in new water connections, while “*Manufacturing*” dipped by 0.9% due to reduced production of soft drink, flour, and dairy products.

Output from the primary sector contracted by 1.1% during the first three quarters of the year, as a significant decline in mining activities outweighed the positive contributions from agriculture. The “*Agriculture, Forestry, and Fishing*” industry grew by only 1.7%, as a strong rebound in banana yields and upticks in citrus fruit and sugarcane harvests were partially offset by declines in marine goods production and cattle exports. Additionally, the “*Mining*” industry recorded a steep 17.8% contraction, attributed to further reductions in oil production, which negatively impacted the sector’s performance.

Sugarcane and Sugar

Total sugarcane deliveries for the

2023/2024 crop year increased by 11.7% to 1,659,297 long tons compared to the previous crop year. However, reduced cane quality in the northern region slowed the overall growth in sugar production, which rose by only 6.5% to 153,433 long tons. In contrast, molasses production increased more significantly, up 17.7% to 63,458 long tons.

In the northern region, harvesting for the 2023/2024 crop year ended on 21 July 2024, 36 days later than the previous crop year. This extension supported a 4.6% increase in sugarcane deliveries for this region to 1,027,466 long tons. Despite the modest growth in yields, lower cane quality led to a 0.5% contraction in sugar production to 102,755 long tons. Consequently, the long-tons cane to long-ton sugar (TC/TS) ratio worsened from 9.5 in the previous crop year to 10.0. Additionally, molasses production increased by 15.1% to 40,266 long tons

In the western region, harvesting for the 2024 crop year ended on 31 May 2024. Sugarcane deliveries for this area grew by 25.6% to 631,831 long tons, resulting in a comparable 23.9% increase in sugar production to 50,636 long tons, while maintaining a TC/TS ratio of 12.5. Molasses production grew at a similar rate of 22.4% to 23,182 long tons.

Citrus

The 2023/2024 citrus crop season lasted 347 days, spanning from 2 October 2023 to 12 September 2024. During this harvest cycle, total citrus deliveries increased by

3.4% to 359,174 boxes. 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. Despite the incremental rise in deliveries, overall fruit production remained near historic lows.

Aided by improved fruit quality, citrus juice production rose by a more significant margin of 7.8% to 1.8mn pound solids (ps), boosting average juice output by 4.3% to 5.1 ps per box. However, improvements in juice yield were observed only in orange juice production, which increased by 3.4% to 5.3 ps per box, as grapefruit juice yields decreased by 7.7% to 3.6 ps per box.

When disaggregated, orange juice production rose by 16.2% to 1.7mn ps, while grapefruit juice output fell by 41.7% to 0.1mn ps. Outturns of citrus by-products were also mixed: oil production surged by 40.7% to 145,239 pounds, while pulp production plummeted by 87.5%.

Banana

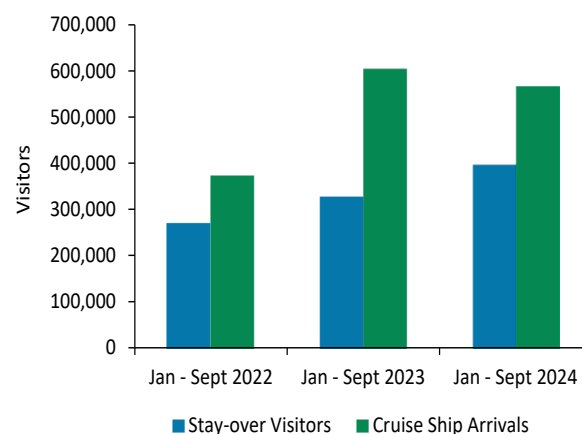
For the year to date, total banana production rose by 45.4%, reaching 3.5mn 40-pound boxes. Although the growth pace in the third quarter slowed relative to the performance over the first half of the year, effective management of the Black Sigatoka disease outbreak and favourable weather conditions contributed to the strong outturn. Nevertheless, banana production was 5.0% lower than the outturn in the same period in 2022, the last disruption-free year from adverse nature-related events.

Tourism

According to the World Tourism Organisation, international arrivals for the first three quarters of 2024 grew by 11.0% compared to the same period in 2023, closing the gap to just 4.0% below the pre-pandemic level in 2019 worldwide. An analysis by region showed that the Middle East experienced the largest gains, with arrivals rising by 26.0% above 2019’s level. On the lower end, the Asia-Pacific region was 18.0% below 2019’s level despite increased air connectivity and visa facilitation processes. In the Americas, international arrivals reached 97.0% of its pre-pandemic level, with the Central American region boasting a 19.0% growth rate.

In Belize, stay-over arrivals for the first three quarters expanded by 21.0% to 396,386 visitors relative to the same period in 2023, surpassing 2019’s level by 12.1%. The marked upturn in overnight visitors resulted from increased inbound flights and sustained marketing efforts in key source markets.

Chart 2.2: Tourist Arrivals



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

An analysis by country of origin revealed that the US maintained its position as the primary source market for international visitors to Belize, accounting for 73.9% of the total, reflecting an increase of 2.1 percentage points over the same period in 2023. The share of Canadian visitors also increased, gaining 1.1 percentage points to reach 6.5% of the total. However, the share of visitors from Europe and all other nations both decreased, down by 2.1 and 1.1 percentage points, respectively, to 8.0% and 11.6%.

Conversely, cruise arrivals contracted by 6.2% to 566,743 passengers, as the number of port calls fell by 13 to 210 ships during the period under review. The overall decline was attributed to a reduction in anchoring in front of the Fort Street Cruise Port, which decreased by 22 to 153 ships. However, the downward trend at this port was partially offset by a nine-ship increase at the Harvest Caye Port, which rose to 57 ships. Compared

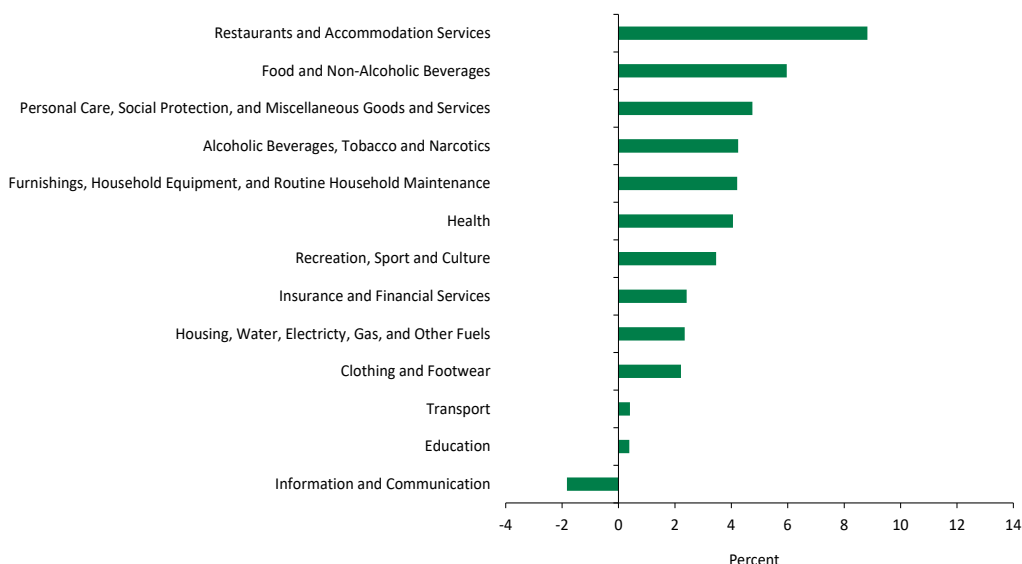
to the same period in 2019, disembarkations were 29.1% lower than that benchmark.

Consumer Price Index

The all-items consumer price index rose by an average of 3.6% during the first nine months of 2024, decelerating from a 4.5% growth over the same period in 2023. The primary contributors to this period’s inflationary pressure were price increases for food items, restaurant services, and home rental prices.

Notably, the “*Food and Non-Alcoholic Beverages*” subindex grew by 6.0%, accounting for 43.6% of the year-to-date inflation. Higher prices for vegetables, dairy products, and meats drove this increase. Additionally, the rising cost of food products led to heightened restaurant service costs, which resulted in an 8.8% rise in the “*Restaurants and Accommodation Services*” subindex.

Chart 2.3: Average Year-to Date Inflation of Consumer Price Index Components



Furthermore, rising costs of home rentals and personal care products drove up the price levels in two lower-weighted subindices. Specifically, the former contributed to a 2.3% increase in “*Housing, Water, Electricity, Gas, and Other Fuels*,” while the latter led to a 4.7% increase in “*Personal Care, Social Protection, and Miscellaneous Goods and Services*.” Other lower weighted subindices registered varying degrees of growth, except for “*Information and Communication*,” which contracted by 1.8% due to reduced cellular phone and television prices.

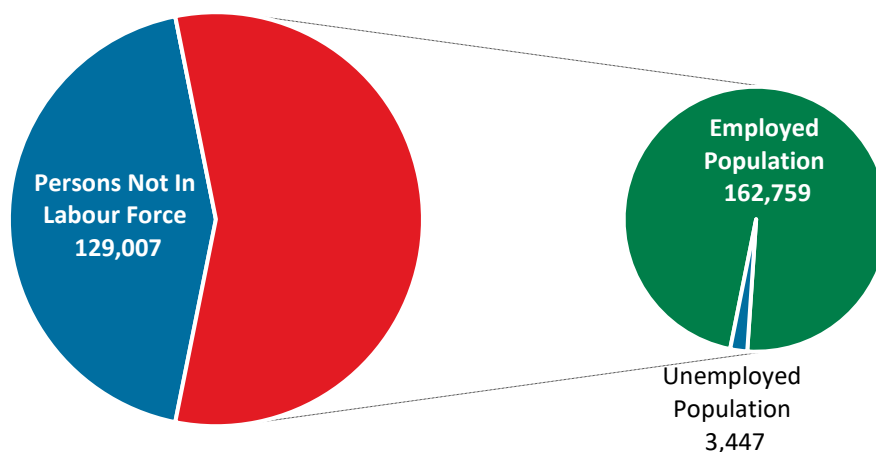
Labour Force

The unemployment rate stood at 2.1% in September 2024. This rate was a new record high for September, during the low season for

tourism activities and agricultural production. Additionally, this rate was 1.8 percentage points below the 3.9% observed in September 2023.

Over the 12 months (from September 2023 to September 2024), the number of unemployed persons fell to 3,447 from 6,570. However, only 1,830 additional persons gained employment, raising the total employed population to 162,759 persons, as the labour force shrank slightly. Accordingly, the labour force participation rate contracted by 0.8 percentage points to 56.3%.

Chart 2.4: Labour Force Participation in September 2024



Sources: SIB

Money and Credit

Money Supply

M2 grew by \$280.8mn (6.3%) to \$4,727.4mn during the first three quarters of 2024, outpacing the \$201.8mn (4.9%) growth achieved during the same period of 2023. From the liabilities side of financial corporations' balance sheets, the acceleration in M2 was driven by increases in narrow money (M1) and quasi-money by \$245.5mn (9.2%) and \$35.3mn (2.0%), respectively.

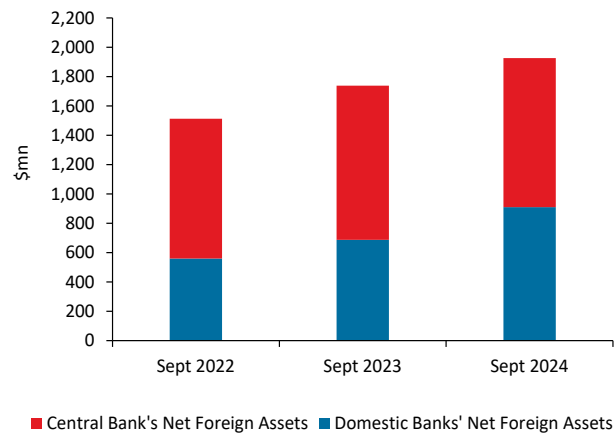
In more detail, the expansion in M1—the more liquid subcomponent of M2—was supported by a \$217.2mn (10.4%) boost in demand deposits and, to a lesser extent, a \$27.6mn (4.7%) increase in currency with the public and a \$0.7mn uptick in savings/chequing deposits. The substantial upturn in demand deposits was attributable to increased local and foreign currency holdings for business enterprises and non-bank financial institutions. Meanwhile, the modest growth in quasi-money—the less liquid subcomponent of M2—reflected increases in time and savings deposits of \$17.8mn (2.5%) and \$17.5mn (1.7%), respectively.

From the asset side of financial corporations' balance sheets, the acceleration in M2 was boosted by a sharp increase in the banking system's foreign assets as net domestic credit contracted.

Net Foreign Assets

The net foreign assets of the banking system strengthened by \$326.1mn (20.4%) over the nine months to \$1,926.1mn, outstripping the \$219.3mn (14.4%) growth registered

Chart 3.1: Net Foreign Assets of the Banking System



during the comparable period of 2023. Of the \$326.1mn increase, domestic banks contributed 79.3%, while the Central Bank accounted for the remaining 20.7%.

Domestic banks' net foreign assets surged, increasing by \$258.8mn (39.7%) over the year to date to \$909.9mn, nearly doubling the \$135.0mn gained between January and September 2023. This year's remarkable performance was attributed to the strong growth in foreign exchange earnings from the tourism industry and, to a lesser extent, a sizeable one-off sale of a tourism loan facility to a foreign entity.

Meanwhile, the Central Bank's net foreign balances climbed by \$67.3mn (7.1%) over the nine months to \$1,016.2mn. Inflows totalled \$300.7mn, sourced mainly from external loan disbursement proceeds (\$95.7mn), sugar export receipts (\$80.8mn), and foreign exchange purchases from domestic banks (\$56.5mn). Outflows amounted to \$233.2mn, of which 80.1% were allocated to the Central Government to facilitate external debt

Chart 3.2: Domestic Banks' Private Sector Credit

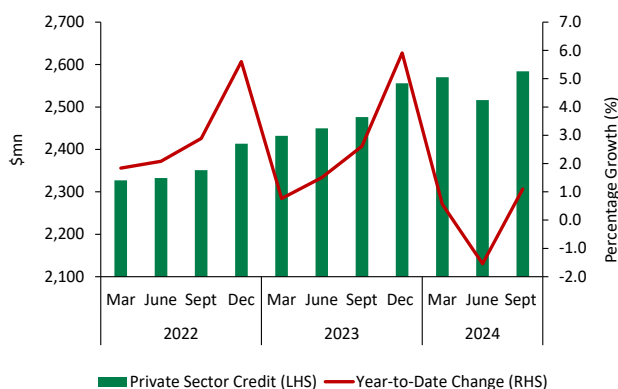
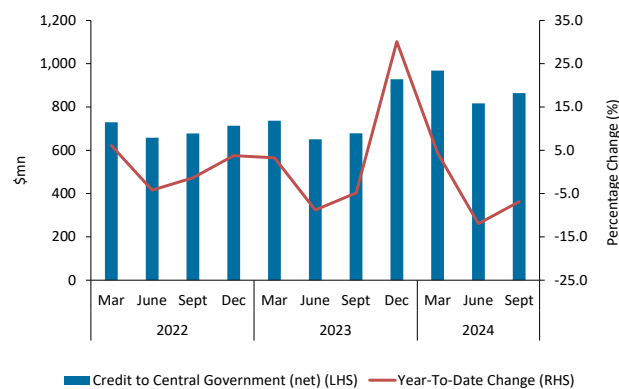


Chart 3.3: Net Credit to Central Government



service payments and, to a lesser extent, the acquisition of foreign goods and services. With inflows surpassing outflows, the gross official international reserves strengthened to 4.0 months of merchandise imports at the end of September.

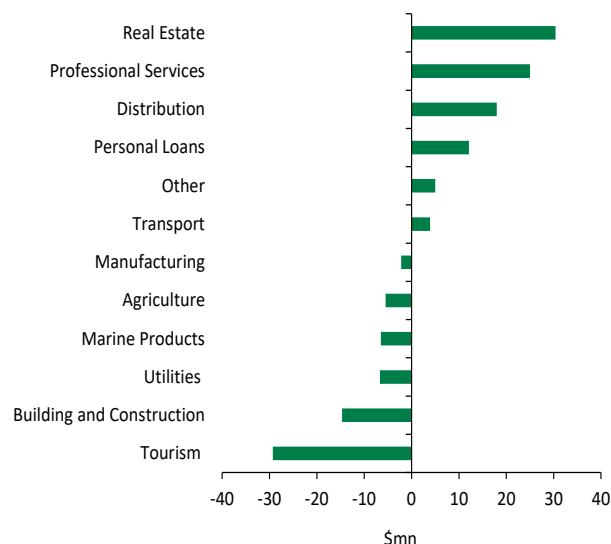
Net Domestic Credit

Net domestic credit from the banking system contracted by \$41.8mn (1.2%) to \$3,568.5mn between January and September 2024. This decline was due to reduced outstanding claims on the Central Government and other public sector entities, while credit to the private sector rose.

For the public sector, net credit to the Central Government from the banking system contracted by \$63.6mn (6.9%) to \$864.2mn, owing to a \$53.7mn increase in the Central Government’s deposits together with a \$9.9mn decrease in the banking system’s holdings of T-bills. Similarly, credit to quasi-government institutions fell by \$7.4mn (6.3%) to \$110.9mn, as repayments by public utility corporations and the redemption of a public utility’s securities eclipsed new facilities for local governments and statutory bodies.

However, credit to the private sector rose by \$29.2mn (1.1%) to \$2,593.4mn between January and September 2024, following a \$67.7mn upswing in the third quarter of the year, which more than compensated for the \$38.5mn (1.5%) contraction observed for the first half of the year. Over the nine months, domestic banks extended credit mainly for “Real Estate” (\$30.4mn), “Professional Services” (\$25.0mn), “Distribution” (\$18.0mn), and “Personal Loans” (\$12.1mn) purposes. At the same time, the largest decreases in outstanding balances were recorded for loans

Chart 3.4: Change in Domestic Banks' Loans and Advances, Jan - Sept 2024



classified under the “*Tourism*” (\$29.3mn), “*Building and Construction*” (\$14.7mn), and “*Agriculture*” (\$5.5mn) categories.

Loan write-offs summed to \$16.4mn over the nine-month period. This amount included various types of impaired loans, most of which were classified under the “*Personal Loans*,” “*Building and Construction*,” and “*Distribution*” categories. An analysis of the banking system’s health showed that domestic banks’ non-performing loans (NPLs) net of specific provisions to total gross loans ratio (NPL ratio)—a measure of asset quality—improved to 2.1%, strengthening by 0.4 percentage points since the end of 2023. Additionally, domestic banks’ return on assets (ROA)—a measure of profitability—remained stable at 1.5% over the review period.

Bank Liquidity

The rise in domestic banks’ foreign balances chiefly contributed to a \$52.5mn (5.7%) increase in aggregate excess statutory liquid assets in the banking system, which settled at \$796.6mn or 89.2% above the secondary reserve requirement. In contrast, excess

cash reserves dipped by \$16.3mn (0.2%) to \$493.5mn, reaching 178.6% above the primary (cash) reserve requirement. This marginal decline in domestic banks’ cash balances at the Central Bank resulted from an increase in their T-bill holdings at various rollover auctions over the review period.

Interest Rates

At 8.82%, the 12-month weighted average interest rates on new loans increased by 14 bps compared to its position in September 2023.

Chart 3.5: Changes in Bank Liquidity

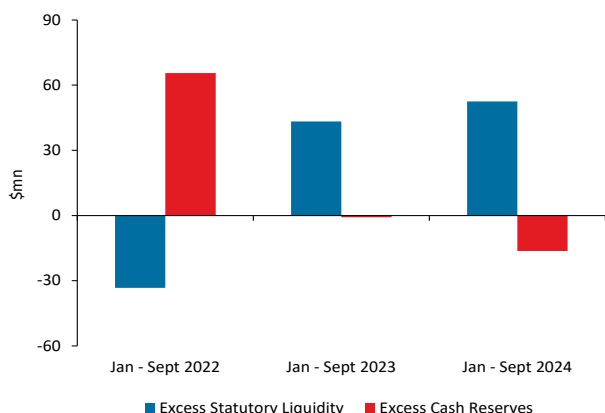


Chart 3.6: Weighted Average Interest Rates on New Loans

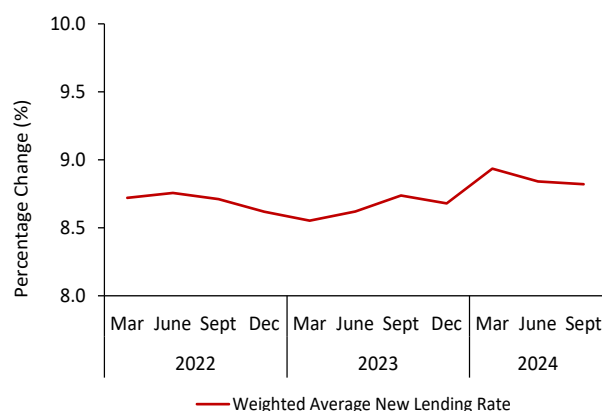
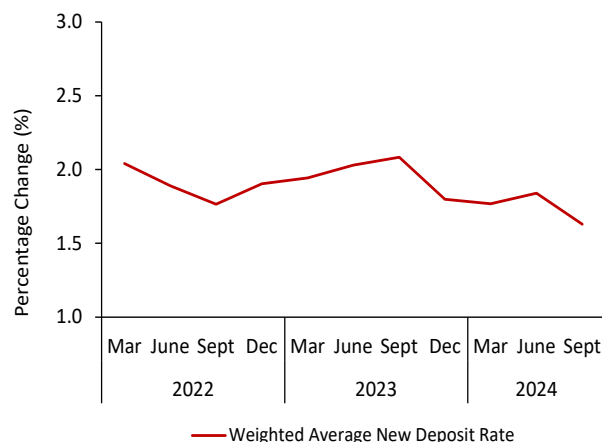


Chart 3.7: Weighted Average Interest Rates on New Deposits



This upward movement was attributable to higher weighted lending rates on “*Residential Construction*” (127 bps) and “*Personal Loans*” (45 bps). Higher borrowing rates in these loan categories were partly offset by lower rates in the “*Commercial Loans*” and “*Other*” loan categories, which declined by 22 bps and 102 bps, respectively.

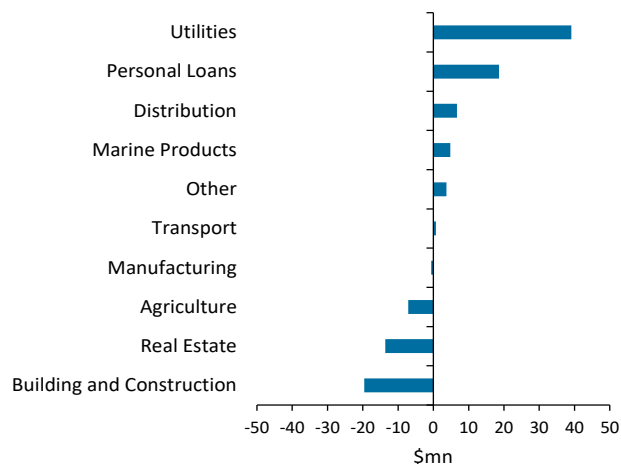
Conversely, at 1.63%, the 12-month weighted average interest rate on new deposits contracted by 58 bps relative to September 2023. This downward trend resulted from reduced weighted deposit rates on “*Savings/Chequing*” and “*Time*” deposits by 51 bps and 18 bps, respectively. The falloff in these two categories outweighed a three-bps rate increase on “*Savings*” deposits, while the “*Demand Deposits*” rate remained at 0.0%.

The rise in weighted lending rates, in tandem with the fall in weighted deposit rates, widened the 12-month weighted average interest rate spread by 71 bps to 7.19%.

Credit Union Lending

The outstanding stock of loans extended by all credit unions grew by \$32.7mn (4.7%) to \$725.3mn over the review period, outperforming the marginal \$3.8mn (0.6%) expansion recorded in the same period of 2023. This improvement reflected increased disbursements in various types of loan categories: “*Utilities*” (\$39.1mn), “*Personal Loans*” (\$18.6mn), “*Distribution*” (\$6.7mn) and “*Marine Products*” (\$4.8mn). These increases outweighed contractions in “*Building and Construction*” (\$19.6mn), “*Real Estate*” (\$13.6mn), and “*Agriculture*” (\$7.1mn).

Chart 3.8: Change in Credit Unions’ Loans and Advances, Jan - Sept 2024

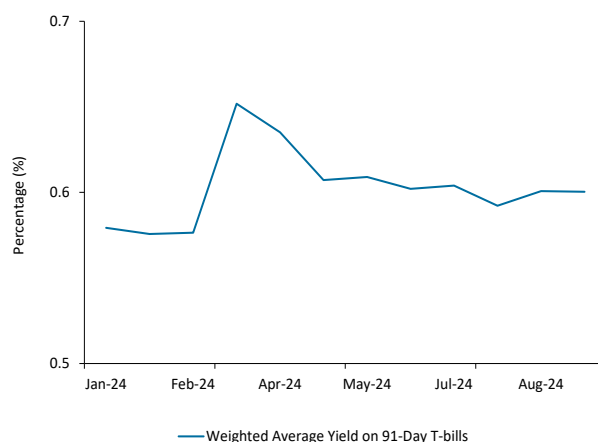


Meanwhile, loan write-offs totalled \$8.0mn over the nine months, up from the \$5.8mn in the same period in 2023. These write-offs helped improve the industry’s NPL ratio, which dipped by 0.2 percentage points to 0.9%. However, its ROA halved over the nine months to 1.6% in September 2024 from 3.2% in December 2023.

Development Bank Lending

For the first three quarters of 2024, the Development Finance Corporation’s loan portfolio grew by \$2.1mn (1.4%) to

Chart 3.9: Treasury Bill Yields



\$151.4mn, down from the \$8.2mn (6.1%) expansion recorded in the same period of 2023. Loan growth was concentrated in the primary sector, with net disbursements for “*Marine Products*” (\$2.7mn) and “*Agriculture*” (\$1.7mn), while a reduction in outstanding “*Tourism*” (\$3.1mn) loans tempered the overall modest increase.

Open Market Operations

The Central Bank’s T-bill holdings contracted by \$53.9mn (24.6%) to

\$164.8mn, representing 49.2% of the \$335.0mn in total T-bill issuances at the end of the review period. In contrast, domestic banks’ T-bills holdings grew by \$43.9mn (41.0%) to \$151.0mn, raising its market share to 45.1% of the total, up from 32.0% at the end of 2023. Non-bank entities held the remaining outstanding T-bills. Their combined holdings climbed by \$10.0mn to \$19.1mn, more than doubling their market share from 2.7% at the end of 2023 to 5.7% at the end of September 2024.

International Trade and Payments

The external current account balance shifted to a deficit of \$3.1mn (0.1% of GDP) for the first nine months of 2024, compared with a surplus of \$83.5mn (1.4% of GDP) in the same period of 2023. The deterioration in external position was primarily driven by an expanding trade deficit, owing mainly to a significant increase in merchandise imports. However, the magnitude of the deficit was partially offset by the upsurge in tourism earnings, attributed to a record increase in international arrivals.

During the same period, net capital inflows decreased to only \$13.0mn, with downturns in investment grants from multilateral institutions and in-kind transfers from foreign governments. Meanwhile, net liabilities on the financial account fell marginally to \$93.2mn, as the rise in net direct investments and net public and private borrowings were partially offset by an upsurge in domestic banks' net foreign assets. Consequently, the gross international reserves grew by \$37.1mn to \$983.6mn, equivalent to 4.0 months of merchandise import coverage.

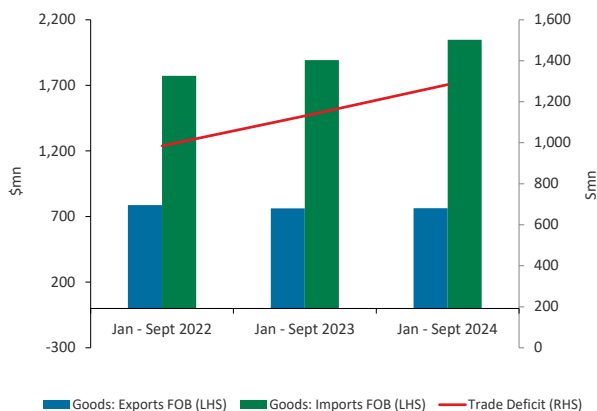
Merchandise Trade

The merchandise trade deficit widened by 13.6% (\$153.4mn) to \$1,284.0mn during the first nine months of the year, as the growth in imports outpaced that of exports. Imports FOB rose by 8.2% (\$154.4mn) to \$2,047.3mn. The marked increase in acquisition of foreign goods was driven by a 10.1% (\$167.1mn) surge in domestic imports into the customs area, outweighing a 5.2% (\$12.6mn) reduction in commercial free zone (CFZ) imports. Meanwhile, exports FOB rose by a slight margin of 0.1% (\$1.1mn) to \$763.3mn, supported by a 4.8% (\$18.4mn) increase in domestic exports and a 7.6% (\$4.5mn) uptick in other re-exports. However, these gains were almost offset by a 6.8% (\$21.7mn) decline in CFZ sales.

Gross Imports

Imports FOB climbed by 8.2%, or \$154.4mn, to \$2,047.3mn over the nine-month period. This growth was primarily driven by a \$107.0mn increase in the “*Machinery and Transport Equipment*” category, representing 24.4% of the total change. The acquisition of industrial electricity-generating equipment, four-cylinder vehicles, and electric buses drove the surge. The “*Mineral Fuels and Lubricants*” category followed, rising by \$30.9mn due to increased purchases of kerosene, premium gasoline, diesel, Bunker C fuel, liquefied petroleum gas, and electricity. “*Other Manufacturers*” also grew by \$17.4mn due to heightened outlays on measuring instruments, galvanised steel structure panels, and plastic crates. Then, the “*Food and Live Animals*” category rose by \$16.6mn due to greater expenditures on

Chart 4.1: Trade Deficit in Goods



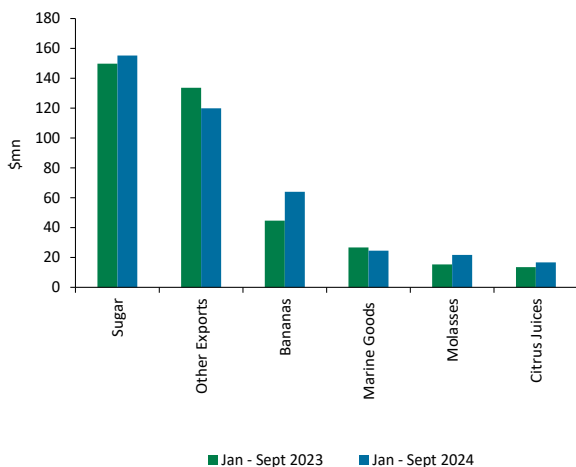
orange concentrates, flour, and luncheon meats. Lastly, the “*Manufactured Goods*” category increased by \$10.2mn, attributed to higher imports of galvanised steel structures, galvanised steel coils, and tiles.

However, these increases were partially offset by a \$12.5mn contraction in “*Commercial Free Zone*” imports, reflecting reduced purchases of cigarettes, footwear, and floor fans. Furthermore, lower spending on steel drums and computers contributed to a \$4.4mn drop in imports for “*Designated Processing Areas*.”

Domestic Exports

Domestic export earnings grew by 4.8%, or \$18.4mn, to \$402.2mn between January and September, bolstered by increased revenues from bananas (\$19.3mn), molasses (\$6.4mn), sugar (\$5.4mn), and citrus juices (\$3.2mn). However, the overall outturn was partly tempered by declines in other domestic exports (\$13.9mn) and marine exports (\$2.2mn).

Chart 4.2: Domestic Exports



Sources: SIB and CBB

Sugar and Molasses

Sugar export receipts increased by 3.6% (\$5.4mn) to \$155.3mn, despite a 5.4% decline in export volume to 116,076 long tons. The favourable revenue outturn was driven by a 9.5% average unit price improvement on the global market. International sugar prices surged due to reduced export shipments from major sugar producers like Brazil, India, and Thailand against a backdrop of heightened consumption levels.

Europe remained Belize’s principal export destination, accounting for 74.9% (86,951 long tons) of total sugar shipments. However, earnings from Europe fell by 2.4% (\$2.6mn) to \$106.9mn, as an 8.8% contraction in export volume outweighed a 7.0% price increase. The remaining export mix was mainly distributed between the US and CARICOM, whose shares accounted for 14.5% and 10.6% of total exports, respectively. Export receipts from the US rose by 24.1% (\$5.1mn) to \$26.0mn due to a 22.4% price increase and a 1.4% rise in export volume to 16,778 long tons. Similarly, CARICOM export receipts grew by 14.5% (\$2.8mn) to \$22.1mn, supported by a 13.1% increase in export volume to 12,269 long tons and a modest 1.2% price uptick.

Additionally, molasses exports rose by 41.1% (\$6.4mn) to \$21.7mn. This boost was attributed to a 27.4% increase in export volume and an 11.0% rise in the average unit price.

Citrus Juices and Pulp

Citrus export earnings rose by 23.9% (\$3.2mn) to \$16.7mn for the first nine

months of the year, marking a significant turnaround, ending the downward trend observed for the same period since 2013.

This turnaround was due to a near doubling in orange concentrate prices coupled with a modest uptick in grapefruit concentrate prices as the total export volume of citrus juices declined by 31.3% to 2.0mn ps. Orange concentrate revenues, which accounted for 90.2% of total citrus juice earnings, grew by 31.2% (\$3.6mn) to \$15.1mn, buoyed by higher prices in response to depressed supplies on account of the adverse effects of citrus greening and unfavourable weather among major citrus producers. Concurrently, grapefruit concentrate earnings declined by 19.5% (\$0.4mn) to \$1.6mn, as a 23.9% drop in export volume to 0.2mn ps was partially offset by a 5.8% increase in the average unit price. All of the orange and grapefruit concentrate sold went to CARICOM. Meanwhile, not-from-concentrate sales and pulp exports were minuscule.

Marine Exports

Marine export revenues decreased by 8.1% (\$2.2mn) to \$24.5mn over the review period. This decline was attributed to reduced export volumes of lobster and farmed shrimp and lower average prices for the three main marine commodities. Lobster export earnings fell by 4.6% (\$0.8mn) to \$16.2mn, driven by a 1.1% drop in export volume and a 3.6% reduction in the average unit price. Conch export receipts also contracted, down 8.5% (\$0.6mn) to \$6.9mn, as a 9.5% price decline overshadowed a 1.1% uptick in volume. Meanwhile, farmed shrimp

revenues plummeted 34.5% (\$0.8mn) to \$1.5mn, as both export volume and average unit price fell by 21.5% and 16.6%, respectively. Exports of other fish remained negligible.

Banana

Banana export receipts increased by 43.2% (\$19.3mn) to \$63.9mn, underpinned by a 45.4% expansion in export volume to 63,799 long tons. The industry's rebound was primarily attributable to favourable weather conditions alongside intensified efforts to contain the spread of the Black Sigatoka disease.

Other Domestic Exports

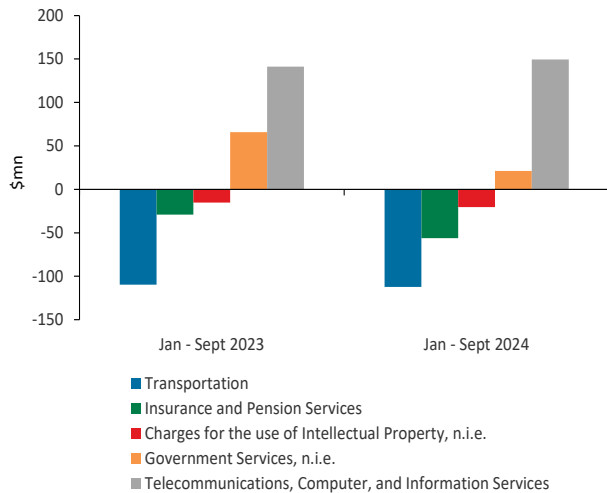
Other domestic export earnings contracted by 10.4% (\$13.9mn) to \$119.9mn. This outturn reflected reduced earnings from animal feed (\$18.3mn), red kidney beans (\$1.7mn), sorghum (\$1.4mn), and orange oil (\$0.8mn). However, increased revenue from rum (\$2.4mn), cacao beans (\$1.1mn), pepper sauce (\$0.9mn), crude soybean oil (\$0.8mn), and grapefruit oil (\$0.6mn) partially ameliorated the downturn in receipts.

Services

Net inflows on the services account increased by 5.5% (\$62.4mn) to \$1,202.5mn between January and September. This growth was mainly driven by a 10.4% (\$104.6mn) rise in net travel receipts to \$1,109.9mn due to a surge in stay-overnight visitors, underpinned by more international flights and sustained marketing efforts.

However, the combined surplus from all

Chart 4.3: Sub-components of Services



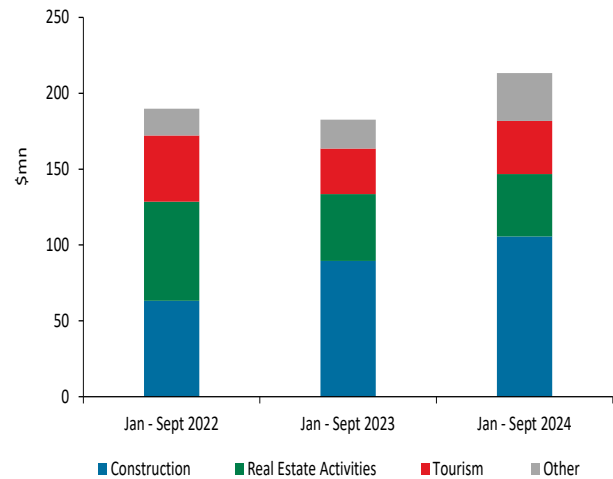
other services, excluding travel, decreased by 31.3% (\$42.2mn) to \$92.6mn. This smaller surplus was primarily attributed to a reduction in one-off inward transfers to a regional organisation, resulting in a \$44.7mn decrease in net inflows for government services. Additionally, rising reinsurance premiums led to a \$27.1mn increase in net outflows for insurance and pension services. At the same time, increases in containerised cargo volume and shipping rates caused a \$2.6mn increase in net outflows for international transportation services.

The narrowing of the positive balance for other services was partly offset by an \$18.6mn increase in net inflows for other miscellaneous services and an \$8.1mn uptick in earnings from business process outsourcing services.

Primary and Secondary Income

Net outflows on the primary income account increased by \$8.2mn to \$167.7mn for the first three quarters of 2024, reflecting larger

Chart 4.4: FDI Breakdown by Sector



external payments on foreign labour and capital to support growth. Net payments on financial assets owned by non-residents, specifically net investment income, rose by \$6.0mn to \$162.6mn. The primary driver for this increase was a \$15.5mn rise in interest payments on the public sector external debt, which reached \$76.1mn, spurred by heightened global interest rates and the step-up in the interest rate on the “Blue Loan.” Domestic banks’ reinvested earnings also grew by \$7.1mn to \$56.1mn due to rising undistributed profits to non-resident shareholders. However, a \$13.8mn decline in profit repatriation to \$54.7mn partially ameliorated the upturn in outward payments. The drop in profit repatriation reflected lower outflows by the electricity (\$27.9mn), insurance (\$1.8mn), and air transport (\$1.7mn) industries against heightened profits outflows from tourism-related entities (\$4.9mn). At the same time, the Central Bank’s investment income receipts inched up by \$1.1mn to \$25.2mn.

In the secondary income account, the surplus grew by \$12.5mn to \$246.0mn between January and September. The surplus was lifted by a \$15.7mn increase in transfers to religious and other non-profit organisations to \$71.2mn, as net remittances remained stable at \$166.0mn. However, a \$0.4mn reduction in non-life insurance claims from foreign reinsurers to \$18.4mn partially moderated the outturn.

Capital Account

The capital account surplus contracted by 73.1% (\$35.4mn) to \$13.0mn over the review period. This sizeable decline was due to reduced transfers of capital goods and aid for public investment projects. During this period, inward transfers of capital items mainly included technical assistance for large-scale capital projects and medical equipment, compared with receiving a high-value Cessna Caravan the year before. Additionally, monetary donations for public investment from the United Kingdom Caribbean Infrastructure Partnership Fund administered by the

Caribbean Development Bank (CDB) fell by \$20.6mn, down to just \$0.1mn, as several road rehabilitation projects with significant grant components were completed.

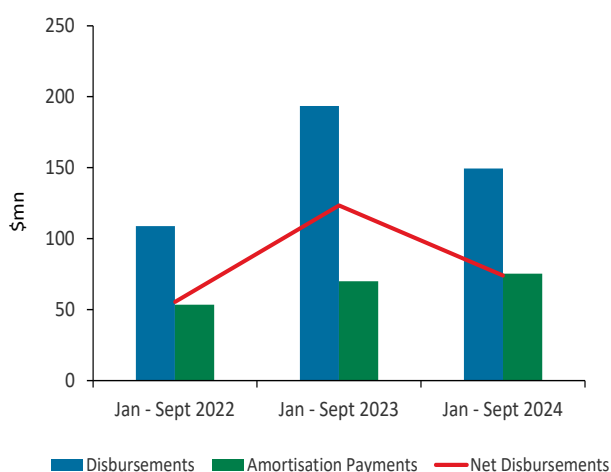
Financial Account

Net financial inflows for the first nine months of the year contracted by \$3.7mn to \$93.2mn relative to the same period last year. The lower balance in net liabilities was driven by a substantial increase in domestic banks' net foreign assets, which tempered the increases in both net direct investments and net borrowings by the private and public sectors. Notably, domestic banks' net foreign asset position expanded by \$258.8mn, bolstered by the robust growth in tourism earnings. Concurrently, net foreign direct investment liabilities increased by \$59.4mn to \$195.4mn, as inflows rose by 19.8% to \$277.5mn, with heightened inward foreign investments in construction (\$105.5mn), banking (\$56.1mn), real estate (\$50.0mn), and tourism (\$37.5mn) activities. Meanwhile, outflows contracted by 14.0% to \$82.1mn, with the majority attributed to real estate sales by non-residents (\$78.8mn). Other investment liabilities rose to \$133.5mn, with increased net borrowings by the public (\$88.9mn) and private sectors (\$67.5mn).

International Investment Position

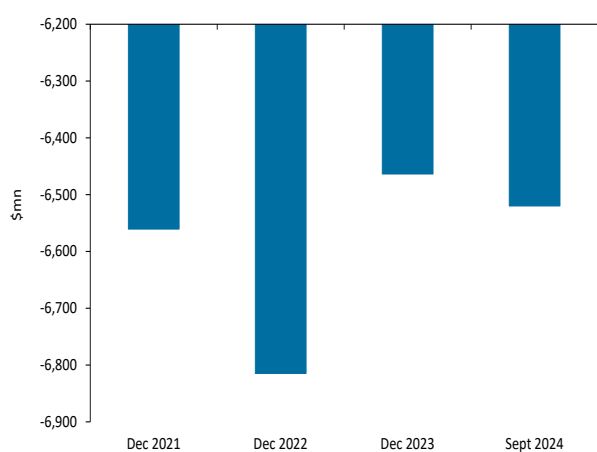
The deficit on Belize's international investment position increased by \$56.1mn over the first three quarters of 2024, reaching \$6,519.9mn. This increase was due to the growth in net financial liabilities, exceeding the expansion in net financial assets. Specifically, the country's

Chart 4.5: Central Government Net External Loan Disbursements



net foreign liabilities rose by \$331.7mn to \$8,725.7mn, driven by increased net foreign direct investments and net public and private sector borrowings. Meanwhile, net foreign assets grew by \$275.6mn to \$2,205.8mn, reflecting increased holdings of foreign balances by domestic banks and the Central Bank.

Chart 4.6: Net International Investment Position



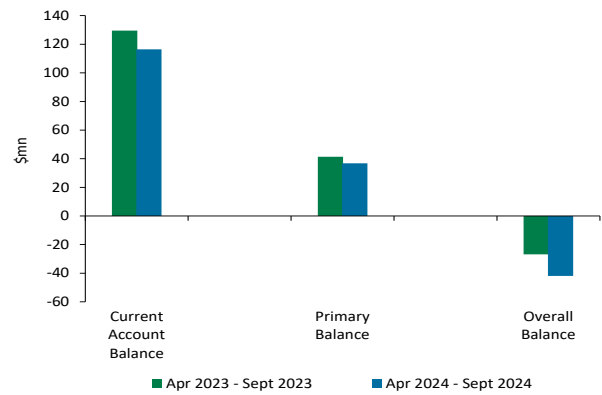
Government Operations and Public Debt

Central Government Operations

The Central Government’s expenditure restraint continued to ease into the new fiscal year. Between January and September, total revenue and grants rose by 10.3% to \$1,122.9mn, while total expenditure grew by 13.0% to \$1,072.4mn. Consequently, the primary surplus decreased by \$20.7mn to \$13.2mn (0.2% of GDP), down from \$33.9mn (0.5% of GDP) in the first nine months of 2023. Additionally, the overall deficit increased by \$34.9mn to \$88.7mn (1.3% of GDP), up from \$53.9mn (0.9% of GDP) in the previous period.

For the first six months of the FY 2024/2025, fiscal operations generated a primary surplus of \$36.8mn (0.5% of GDP), a slight decrease from the \$41.4mn (0.7% of GDP) recorded in the first half of the FY 2023/2024. Simultaneously, the overall deficit widened to \$41.9mn (0.6% of

Chart 5.1: Central Government’s Operations

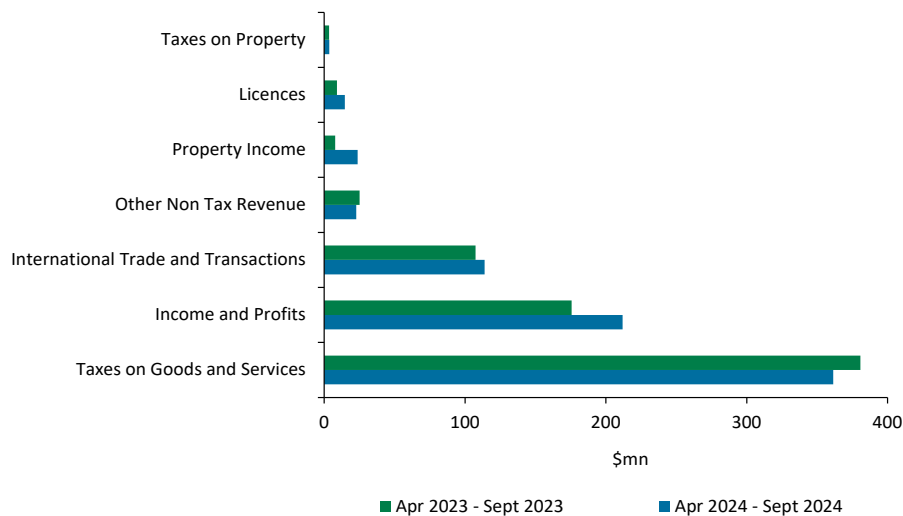


Sources: MOF and CBB

GDP), up from \$26.8mn (0.4% of GDP) in the prior six-month period.

From April to September, revenue and grants increased by \$43.1mn, or 6.0%, to \$761.5mn, representing 50.1% of the budget target. The revenue upturn was boosted by increases in both tax revenue and non-tax revenue as the economy expanded. Tax receipts rose by \$23.6mn

Chart 5.2: Central Government’s Revenue

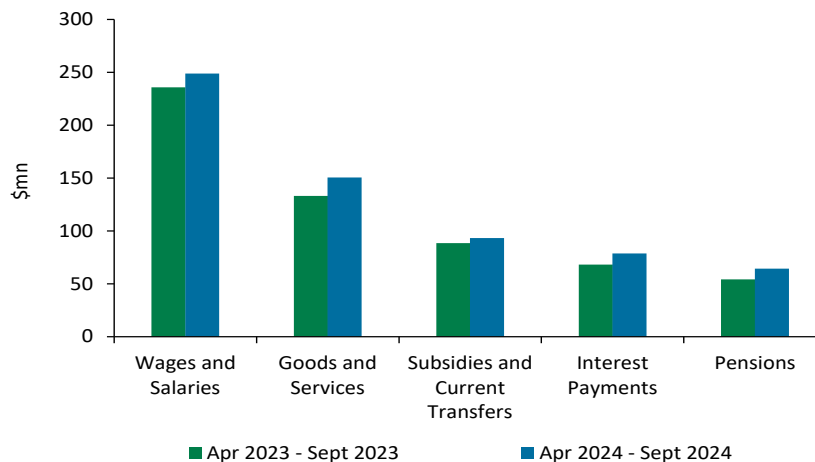


Source: MOF

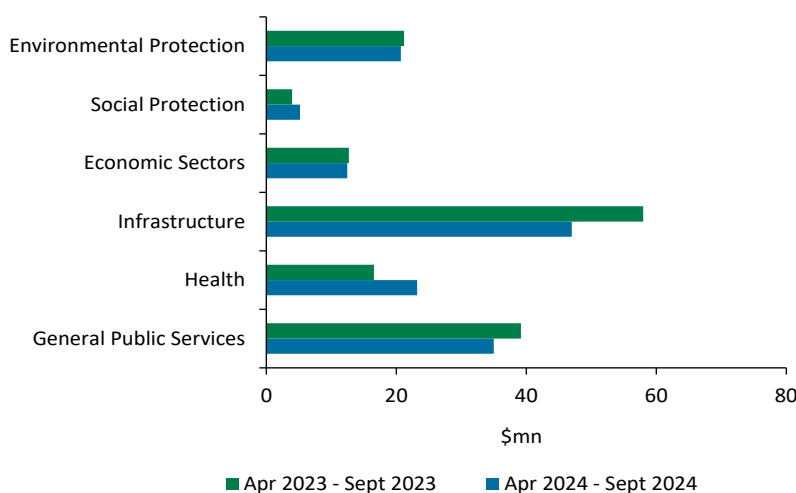
(49.8%) to \$690.9mn, with notable increases in three categories: “*Income and Profits*,” “*International Trade and Transactions*,” and “*Property Taxes*.” The gains in these categories more than offset a modest decline in “*Taxes on Goods and Services*.” Specifically, collections from “*Income and Profits*” grew by \$36.2mn to \$211.9mn, supported by higher business tax collections. “*Property Taxes*” recorded a marginal \$0.2mn increase to \$3.7mn, while taxes on “*International Trade and Transactions*” rose by \$6.4mn to \$113.9mn due to higher import duties and environmental tax receipts. Conversely, “*Taxes on Goods and Services*” declined by \$19.3mn to \$361.4mn because of lower collections of general sales tax and stamp duties. Meanwhile, non-tax revenue increased by \$19.2mn to \$61.2mn, primarily due to higher income transfers from quasi-government institutions, including profit transfers from the Central Bank and distributed dividends from Belize Telemedia Limited. In contrast, grants declined marginally by \$1.9mn, totalling \$4.3mn.

Total expenditure increased by \$58.2mn, or 7.8%, to \$803.4mn for the first half of the fiscal year, representing 54.1% of the budget. The increase in total spending was primarily driven by a \$55.9mn rise in current outlays, which reached \$635.6mn, with increased spending across all four major current expenditure categories. Purchases of “*Goods and Services*” recorded the largest increase, rising by \$17.3mn to \$150.5mn, partly due to increased spending on medical supplies. Compensation for Central Government’s workers rose by \$13.1mn, lifting expenses in the “*Wages and Salaries*” category to \$248.8mn. Furthermore, regular pension payments and settlement of other outstanding retirement benefits drove expenditures in the “*Pensions*” category up by \$10.2mn to \$64.3mn. Interest expenses rose by \$10.5mn, raising “*Interest Payments on Public Debt*” to \$78.7mn, attributed to the interest rate step-up on the Blue Loan from 3.55% to 5.15%, alongside the modest growth in outstanding external debt.

Chart 5.3: Central Government’s Current Expenditures



Source: MOF

Chart 5.4: Central Government's Development Expenditure

Source: MOF

Additionally, capital expenditure and net lending increased by \$2.4mn, or 1.4%, over the six months to \$167.8mn. The slight increase was due to a \$5.0mn rise in capital transfer and net lending to \$5.3mn, which more than offset a \$2.6mn fall in capital expenditure to \$162.4mn. Of total capital outlays, 28.9% was spent on infrastructural projects, 21.6% on public affairs, 14.3% on health programmes, and 12.7% on environmental protection.

Total Public Sector Debt

For the first three quarters of 2024, the total public sector debt grew by 0.7%, or \$30.3mn, to \$4,396.5mn. The marginal rise in outstanding public sector debt reflected an uptick in concessional borrowings from external sources to finance various capital projects, while the Central Government's domestic debt declined. Nonetheless, the Central Government's total public sector debt remained on a downward path. As a percentage of GDP, the outstanding public

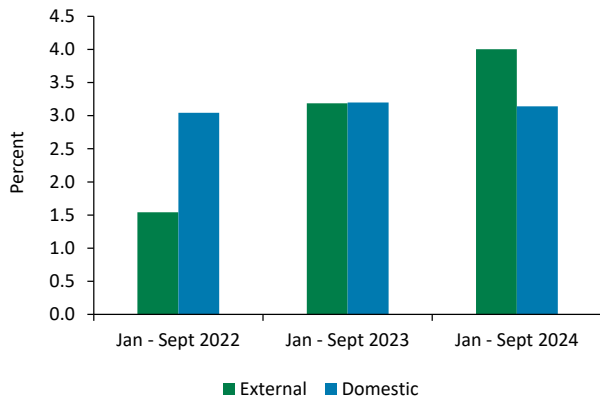
sector debt fell from 71.2% at the end of December 2023 to 64.4% at the end of September 2024, influenced by the high growth in GDP.

Government Domestic Debt

The Central Government's domestic debt decreased by \$12.7mn (0.8%) to \$1,495.2mn, falling by 2.7 percentage points as a ratio of GDP to 21.9% from January to September. This decline stemmed from reclassifying \$10.0mn in T-bills as external debt after a non-resident entity purchased them. Additionally, the Central Government repaid \$0.1mn towards a debt-for-nature swap facility and redeemed \$2.6mn of its US\$30.0mn T-note issuance in July. Consequently, the Central Government's domestic debt as a share of total public sector debt dropped by 0.5 percentage points to 34.0% at the end of September.

The results of rollover auctions and secondary market transactions led to a

Chart 5.5: Average Interest Rate on Central Government Domestic Debt and Public Sector External Debt



redistribution of Treasury securities among creditors. Domestic banks increased their T-bill holdings by \$44.0mn, while the Central Bank and non-bank entities reduced theirs by \$53.9mn and \$0.1mn, respectively. Furthermore, the Central Bank’s T-note holdings increased by \$17.1mn to \$581.6mn due to the acquisition of \$17.0mn worth of fixed-rate T-notes, which replaced floating-rate notes of the same principal value and the purchase of \$0.1mn in T-notes on the secondary market.

Throughout the nine-month period, the Central Government’s interest payments to domestic creditors totalled \$31.4mn, an increase of \$0.8mn compared to the previous period. However, the annual effective interest rate (from October 2023 to September 2024) declined by nine basis points to 3.1%. The Central Government paid the Central Bank \$13.3mn in interest on its holdings of Treasury securities. This amount represented 42.4% of the Central Government’s domestic interest expense. Additionally, the Central Government paid \$11.4mn to non-bank entities and \$6.7mn

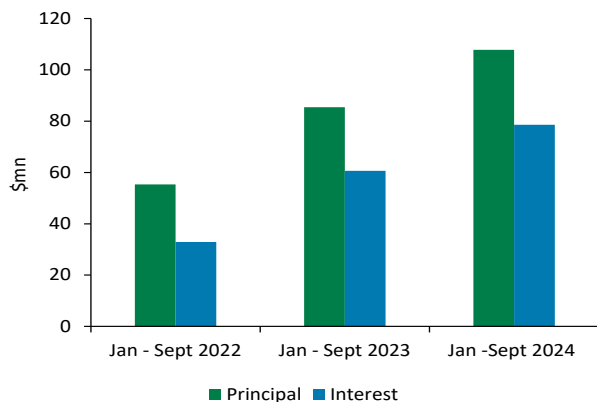
to domestic banks on their respective portfolios of Treasury securities.

At the end of September, the Central Bank remained the Central Government’s largest domestic creditor, accounting for 49.9% of its outstanding domestic debt, a decrease of 2.0 percentage points from 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

Over the three quarters, the public sector’s external debt rose by 1.5% (\$43.0mn) to \$2,901.3mn, equivalent to 42.5% of GDP. This increase resulted as loan disbursements of \$149.3mn exceeded principal repayments of \$107.8mn and downward valuation adjustments of \$1.5mn.

The Central Government received \$130.0mn in loan proceeds from bilateral and multilateral lenders. Bilateral disbursements summed to \$57.1mn, including \$53.3mn from the Republic of China/ Taiwan for budget support and \$3.8mn from the Kuwait Fund for Arab Economic Development for upgrading the Caracol Road. Multilateral disbursements were notably higher at \$72.9mn, comprising funds mainly from the Caribbean Development Bank (\$16.9mn), Central American Bank for Economic Integration (\$8.4mn), the Organisation of the Petroleum Exporting Countries (\$8.3mn), and the Inter-American Development Bank (\$8.2mn).

Chart 5.6: External Debt Service

The funds were allocated to various projects, including:

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

Additionally, the Development Finance Corporation, a public financial sector entity, received \$19.3mn in loan proceeds from bilateral and multilateral creditors to supplement their consolidated line of credit.

Loan repayments amounted to \$107.8mn. Central Government made \$96.6mn in amortisation payments, including \$60.8mn to multilateral creditors, \$24.2mn to bilateral lenders, and \$11.5mn to US-dollar-denominated T-note holders. Additionally, the public non-financial sector

repaid \$8.0mn, while the financial sector repaid \$3.3mn on their outstanding debts. Interest and other payments summed to \$78.5mn. The Central Government accounted for the majority, paying \$72.6mn, or 92.4%, of the total to various creditors. This amount included \$18.7mn in interest on the Blue Loan, \$29.4mn to multilateral creditors, and \$23.7mn to bilateral creditors. Meanwhile, the public non-financial and financial sectors also paid \$2.5mn and \$3.4mn in interest to external creditors, respectively.

At the end of the review period, the Central Government held 90.8% of the public sector's external debt. Meanwhile, the shares held by the public financial and non-financial sectors were comparatively lower, at 7.4% and 1.9%, respectively.

ANNEX I

Table A.1: Gross Domestic Product Growth Rates of Selected Countries

| | | | Percent |
|----------------------|----------|-----------|-----------|
| | Mar 2024 | June 2024 | Sept 2024 |
| Advanced Economies | | | |
| US | 2.9 | 3.0 | 2.7 |
| UK | 0.3 | 0.7 | 1.0 |
| Euro Area | 0.5 | 0.6 | 0.9 |
| Japan | -2.4 | 2.2 | 1.2 |
| Emerging Economies | | | |
| China | 5.3 | 4.7 | 4.6 |
| India ⁽¹⁾ | 7.8 | 6.7 | 5.4 |
| Brazil | 2.5 | 3.3 | 4.0 |
| Mexico | 1.8 | 1.0 | 1.6 |
| Caribbean Economies | | | |
| Barbados | 4.1 | 4.5 | 3.9 |
| Jamaica | 1.4 | 1.4 | -2.8 |

Sources: Respective Statistical Bureaus and Central Banks.

⁽¹⁾ Quarter-on-Quarter percentage change.

Table A.2: Real Gross Domestic Product Growth Rates

| | Year-on-Year Growth (%) | |
|--|--------------------------------------|--------------------------------------|
| | Jan - Sept 2023 | Jan - Sept 2024 |
| | over Jan - Sept 2022 ^R | over Jan - Sept 2023 ^R |
| Agriculture, Forestry, and Fishing | -10.9 | 1.7 |
| Mining | -5.6 | -17.8 |
| Manufacturing | -2.2 | -0.9 |
| Electricity | -17.1 | 36.0 |
| Water Supply | 4.6 | 8.6 |
| Construction | 7.0 | 4.7 |
| Wholesale and Retail Trade | -0.8 | 14.7 |
| Transportation | -0.3 | 30.4 |
| Accommodation and Food Service Activities | 18.0 | 32.5 |
| Information and Communication | -0.2 | -10.8 |
| Financial and Insurance Activities | 3.1 | 1.9 |
| Real Estate Activities | 1.9 | 1.0 |
| Professional, Scientific, and Technical Activities | -9.6 | 45.2 |
| Administrative and Support Service Activities | 25.4 | 1.7 |
| Public Administration and Defence | 1.3 | 11.8 |
| Education | -1.9 | 5.0 |
| Human Health and Social Work Activities | 6.1 | 0.8 |
| Arts, Entertainment, and Recreation | -6.0 | 15.3 |
| Other Service Activities | 5.6 | 9.5 |
| Activities of Households as Employers | 1.3 | 5.2 |
| Taxes and Subsidies | -0.6 | 8.8 |
| GDP at Constant 2014 Prices | 1.0 | 8.6 |

Source: SIB

^R - Revised

Table A.3: Gross Domestic Product by Activity at Constant 2014 Prices

| | \$mn | |
|--|---------------------------------|---------------------------------|
| | Jan - Sept 2023 ^R | Jan - Sept 2024 ^R |
| Agriculture, Forestry, and Fishing | 274.5 | 279.1 |
| Mining | 45.5 | 37.4 |
| Manufacturing | 283.4 | 280.7 |
| Electricity | 51.3 | 69.7 |
| Water Supply | 27.8 | 30.2 |
| Construction | 196.2 | 205.5 |
| Wholesale and Retail Trade | 528.1 | 605.8 |
| Transportation | 164.9 | 215.0 |
| Accommodation and Food Service Activities | 189.2 | 250.7 |
| Information and Communication | 137.7 | 122.8 |
| Financial and Insurance Activities | 325.7 | 331.7 |
| Real Estate Activities | 185.5 | 187.4 |
| Professional, Scientific, and Technical Activities | 30.8 | 44.7 |
| Administrative and Support Service Activities | 206.2 | 209.8 |
| Public Administration and Defence | 269.3 | 301.1 |
| Education | 158.1 | 166.0 |
| Human Health and Social Work Activities | 60.0 | 60.5 |
| Arts, Entertainment, and Recreation | 50.0 | 57.6 |
| Other Service Activities | 58.4 | 64.0 |
| Activities of Households as Employers | 23.2 | 24.4 |
| Taxes and Subsidies | 526.8 | 573.2 |
| GDP at Constant 2014 Prices | 3,792.7 | 4,117.5 |

Source: SIB

^R - Revised

Table A.4: Deliveries of Sugarcane and Production of Sugar and Molasses

| | Dec - Sept 2022/2023 | Dec - Sept 2023/2024 |
|--|-------------------------|-------------------------|
| Deliveries of Sugarcane to BSI and Santander (long tons) | 1,485,129 | 1,659,297 |
| Sugar Processed by BSI and Santander (long tons) | 144,090 | 153,433 |
| Molasses processed by BSI and Santander (long tons) | 53,922 | 63,458 |
| Performance | | |
| Cane/Sugar | 10.3 | 10.8 |

Sources: BSI and Santander

Table A.5: Output of Citrus Products

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

Source: CPBL

Table A.6: Banana Production

| | 40-pound boxes | |
|-----------|--------------------|--------------------|
| | Jan - Sept 2023 | Jan - Sept 2024 |
| Quarter 1 | 484,582 | 1,068,300 |
| Quarter 2 | 920,332 | 1,274,476 |
| Quarter 3 | <u>1,012,333</u> | <u>1,172,612</u> |
| Total | 2,417,247 | 3,515,388 |

Source: BGA

Table A.7: Bona Fide Tourist Arrivals

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

Sources: BTB, CBB, and Immigration Department

Table A.8: Consumer Price Index Commodity Group

| Major Commodity | Weights | July 2024 | Aug 2024 | Sept 2024 | Sept 2024 over Aug 2024 | YTD-2024 over YTD-2023 |
|---|---------|--------------|-------------|--------------|-------------------------------|------------------------------|
| Food and Non-Alcoholic Beverages | 258 | 133.4 | 134.0 | 134.4 | 0.4 | 6.0 |
| Alcoholic Beverages, Tobacco, and Narcotics | 35 | 108.4 | 108.2 | 108.2 | 0.0 | 4.2 |
| Clothing and Footwear | 44 | 103.5 | 105.5 | 105.5 | 0.0 | 2.2 |
| Housing, Water, Electricity, Gas, and Other Fuels | 195 | 106.2 | 106.4 | 106.3 | -0.5 | 2.3 |
| Furnishing, Household Equipment, and Routine Household Maintenance | 51 | 113.0 | 115.4 | 115.4 | 0.0 | 4.2 |
| Health | 26 | 112.2 | 110.3 | 110.3 | 0.0 | 4.1 |
| Transport | 153 | 130.4 | 131.8 | 131.3 | -0.9 | 0.4 |
| Information and Communication | 46 | 95.1 | 94.8 | 94.8 | 0.0 | -1.8 |
| Recreation, Sport and Culture | 43 | 115.5 | 116.5 | 116.5 | 0.0 | 3.5 |
| Education Services | 25 | 100.6 | 100.8 | 100.8 | 0.0 | 0.4 |
| Restaurants and Accommodation Services | 65 | 130.4 | 131.3 | 131.3 | 0.0 | 8.8 |
| Insurance and Financial Services | 8 | 104.9 | 104.9 | 104.9 | 0.0 | 2.4 |
| Personal Care, Social Protection, and Miscellaneous Goods and Services | 51 | 109.1 | 110.6 | 110.6 | 0.0 | 4.7 |
| All Items | 1,000 | 118.9 | 119.7 | 119.7 | -0.1 | 3.6 |

Source: SIB

Table A.9: Factors Responsible for Money Supply Movements⁽¹⁾

| | | \$mn | |
|--|--------------------------------|-----------------------------|-----------------------------|
| | | Changes During | |
| | Position as at Sept 2024 | Dec 2023 to Sept 2024 | Dec 2022 to Sept 2023 |
| Net Foreign Assets | 1,926.1 | 326.1 | 219.3 |
| Central Bank | 1,016.2 | 67.3 | 84.2 |
| Domestic Banks | 909.9 | 258.8 | 135.0 |
| Net Domestic Credit | 3,568.5 | -41.8 | 44.4 |
| Central Government (Net) | 864.2 | -63.6 | -34.5 |
| Other Public Sector | 110.9 | -7.4 | 14.6 |
| Private Sector | 2,593.4 | 29.2 | 64.3 |
| Central Bank Foreign Liabilities (Long-term) | 118.0 | 1.3 | -1.3 |
| Other Items (Net) | 649.2 | 2.2 | 63.1 |
| Money Supply (M2) | 4,727.4 | 280.8 | 201.8 |

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

Table A.10: Money Supply

| | | \$mn | |
|---------------------------|--------------------------------|-----------------------------|-----------------------------|
| | | Changes During | |
| | Position as at Sept 2024 | Dec 2023 to Sept 2024 | Dec 2022 to Sept 2023 |
| Money Supply (M2) | 4,727.4 | 280.8 | 201.8 |
| Narrow Money (M1) | 2,913.1 | 245.5 | 156.2 |
| Currency with the Public | 615.2 | 27.6 | 29.8 |
| Demand Deposits | 2,296.6 | 217.2 | 126.3 |
| Savings/Chequing Deposits | 1.3 | 0.7 | 0.2 |
| Quasi-Money | 1,814.3 | 35.3 | 45.6 |
| Savings Deposits | 1,072.0 | 17.5 | 62.2 |
| Time Deposits | 742.2 | 17.8 | -16.7 |

Table A.11: Net Foreign Assets of the Banking System

| | | \$mn | |
|--|--------------------------------|-----------------------------|-----------------------------|
| | Position as at Sept 2024 | Changes During | |
| | | Dec 2023 to Sept 2024 | Dec 2022 to Sept 2023 |
| Net Foreign Assets of Banking System | 1,926.1 | 326.1 | 219.3 |
| Net Foreign Assets of Central Bank | 1,016.2 | 67.3 | 84.3 |
| Central Banks Foreign Assets | 1,019.2 | 67.5 | 84.3 |
| Central Bank Foreign Liabilities (Demand) | 2.9 | 0.2 | -0.1 |
| Net Foreign Assets of Domestic Banks | 909.9 | 258.8 | 135.0 |
| Domestic Banks' Foreign Assets | 966.5 | 256.3 | 137.0 |
| Domestic Banks' Foreign Liabilities (Short-term) | 56.6 | -2.5 | 2.0 |

Table A.12: 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 Export 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.13: Net Domestic Credit

| | | \$mn | |
|--|--------------------------------|-----------------------------|-----------------------------|
| | Position as at Sept 2024 | Changes During | |
| | | Dec 2023 to Sept 2024 | Dec 2022 to Sept 2023 |
| Total Credit to Central Government | 1,118.6 | -9.9 | -9.2 |
| From Central Bank | 746.1 | -36.8 | 16.2 |
| Loans and Advances | 0.0 | 0.0 | 0.0 |
| Government Securities ⁽¹⁾ | 746.1 | -36.8 | 16.2 |
| From Domestic Banks | 372.5 | 26.9 | -25.4 |
| Loans and Advances | 0.0 | 0.0 | 0.0 |
| Government Securities | 372.5 | 26.9 | -25.4 |
| Of which: Treasury Bills | 151.0 | 43.9 | -17.4 |
| Treasury Notes | 221.5 | -17.0 | -8.0 |
| Other | 0.0 | 0.0 | 0.0 |
| Less Central Government Deposits | 254.4 | 53.7 | 25.3 |
| With Central Bank | 125.5 | -14.8 | 16.9 |
| With Domestic Banks | 128.9 | 68.5 | 8.4 |
| Net Credit to Central Government | 864.2 | -63.6 | -34.5 |
| Credit to Other Public Sector | 110.9 | -7.4 | 14.6 |
| From Central Bank | 0.0 | 0.0 | 0.0 |
| From Domestic Banks | 110.9 | -7.4 | 14.6 |
| Of which: Local Government | 20.6 | 4.6 | 3.2 |
| Public Financial Institutions | 0.0 | 0.0 | 0.0 |
| Public Utilities | 22.0 | -3.0 | -3.0 |
| Other Statutory Bodies | 1.9 | 1.1 | -0.8 |
| Securities | 66.4 | -10.1 | 15.2 |
| Plus Credit to the Private Sector | 2,593.4 | 29.2 | 64.3 |
| From Central Bank | 9.4 | 1.1 | 1.3 |
| Loans and Advances | 9.4 | 1.1 | 1.3 |
| From Domestic Banks | 2,584.0 | 28.0 | 63.0 |
| Loans and Advances | 2,557.2 | 26.8 | 58.0 |
| Securities | 26.8 | 1.2 | 5.0 |
| Net Domestic Credit of the Banking System ⁽²⁾ | 3,568.5 | -41.8 | 44.4 |

⁽¹⁾ Includes the Central Bank's holdings of Government Treasury bills and Treasury notes.

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

Table A.14: Sectoral Composition of Domestic Banks' Loans and Advances

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

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

Table A.15: Sectoral Composition of Credit Unions’
Loans and Advances

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

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

Table A.16: Sectoral Composition of Development Finance Corporation
Loans and Advances

| | | \$mn | |
|---------------------------|--------------------------------|-----------------------------|-----------------------------|
| | Position as at Sept 2024 | Changes During | |
| | | Dec 2023 to Sept 2024 | Dec 2022 to Sept 2023 |
| PRIMARY SECTOR | 47.5 | 4.3 | 5.5 |
| Agriculture | 34.0 | 1.7 | 4.7 |
| Marine Products | 13.3 | 2.7 | 0.9 |
| Other ⁽¹⁾ | 0.2 | -0.1 | -0.1 |
| SECONDARY SECTOR | 46.2 | -0.2 | -1.6 |
| Manufacturing | 5.5 | -0.2 | -3.3 |
| Building and Construction | 40.7 | 0.0 | 1.7 |
| TERTIARY SECTOR | 40.3 | -2.1 | 3.1 |
| Tourism | 15.2 | -3.1 | 0.9 |
| Professional Services | 19.1 | 0.2 | 0.7 |
| Other ⁽²⁾ | 6.0 | 0.2 | 2.4 |
| Student Loans | 16.6 | 0.5 | 0.2 |
| Personal Loans | 0.6 | 0.1 | 0.1 |
| TOTAL | 151.4 | 2.1 | 8.2 |

⁽¹⁾ Includes Mining and Forestry.

⁽²⁾ Includes Distribution, Financial Institutions, Real Estate, Transport, and Entertainment.

Table A.17: Domestic Banks' Liquidity Position and Cash Reserves

| | | \$mn | |
|--|--------------------------------|-----------------------------|-----------------------------|
| | Position as at Sept 2024 | Changes During | |
| | | Dec 2023 to Sept 2024 | Dec 2022 to Sept 2023 |
| Holdings of Approved Liquid Assets | 1,689.3 | 133.2 | 96.6 |
| Notes and Coins | 117.9 | -1.7 | 17.9 |
| Balances with Central Bank | 768.1 | 2.4 | 11.8 |
| Money at Call and Foreign Balances (due in 90 days) ⁽¹⁾ | 573.9 | 119.7 | 55.1 |
| Treasury Bills maturing in not more than 90 days | 138.6 | 12.9 | -55.4 |
| Other Approved Assets | 90.9 | -0.1 | 67.1 |
| Required Liquid Assets ⁽²⁾ | 892.8 | 80.7 | 53.3 |
| Excess/(Deficiency) Liquid Assets | 796.6 | 52.5 | 43.3 |
| Daily Average Holdings of Cash Reserves | 769.8 | 8.6 | 15.7 |
| Required Cash Reserves ⁽³⁾ | 276.3 | 25.0 | 16.5 |
| Excess/(Deficiency) Cash Reserves | 493.5 | -16.3 | -0.8 |
| Actual Securities Balances ⁽⁴⁾ | 136.2 | 29.1 | -47.3 |
| Excess/(Deficiency) Securities | 136.2 | 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.18: Domestic Banks' Weighted Average Interest Rates

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

Table A.19: Domestic Banks' Weighted Average Interest Rates on New Loans and Deposits

| | Percent | | | | |
|--------------------------|-------------------------------------|-----------|-----------|--------------------------------|--------------------------------|
| | Twelve Month Rolling Averages At | | | Changes | |
| | Sept 2024 | June 2023 | Sept 2023 | Sept 2024 over Sept 2023 | Sept 2024 over Sept 2023 |
| Weighted Lending Rates | | | | | |
| Personal Loans | 10.45 | 10.43 | 10.00 | 0.01 | 0.45 |
| Commercial Loans | 7.96 | 7.98 | 8.19 | -0.01 | -0.22 |
| Residential Construction | 10.19 | 9.98 | 8.92 | 0.21 | 1.27 |
| Other | 5.36 | 6.29 | 6.38 | -0.93 | -1.02 |
| Weighted Average | 8.82 | 8.84 | 8.68 | -0.02 | 0.14 |
| Weighted Deposit Rates | | | | | |
| Demand | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Savings/Chequing | 1.03 | 1.16 | 1.54 | -0.13 | -0.51 |
| Savings | 2.48 | 2.48 | 2.45 | 0.00 | 0.03 |
| Time | 2.35 | 2.27 | 2.53 | 0.08 | -0.18 |
| Weighted Average | 1.63 | 1.84 | 2.21 | -0.21 | -0.58 |
| Weighted Average Spread | 7.19 | 7.00 | 6.47 | 0.18 | 0.71 |

Table A.20: Balance of Payments Summary

| | \$mn | |
|----------------------------------|---------------------------------|---------------------------------|
| | Jan - Sept 2023 ^R | Jan - Sept 2024 ^P |
| A. CURRENT ACCOUNT (I+II+III+IV) | 83.5 | -3.1 |
| I. Goods (Trade Balance) | -1,130.6 | -1,284.0 |
| Exports, Free on Board (FOB) | 762.3 | 763.3 |
| Domestic Exports | 383.8 | 402.2 |
| CFZ Gross sales | 320.1 | 298.3 |
| Other Re-exports | 58.4 | 62.8 |
| Imports, FOB | 1,892.9 | 2,047.3 |
| Domestic Imports | 1,649.0 | 1,816.1 |
| CFZ Imports | 243.9 | 231.2 |
| II. Services | 1,140.1 | 1,202.5 |
| Transportation | -109.7 | -112.3 |
| Travel | 1,005.3 | 1,109.9 |
| Other Services | 244.5 | 204.9 |
| III. Primary Income | -159.5 | -167.7 |
| Compensation of Employees | -3.0 | -5.2 |
| Investment Income | -156.5 | -162.6 |
| IV. Secondary Income | 233.5 | 246.0 |
| Government | -6.2 | -9.3 |
| Private | 239.7 | 255.3 |
| B. Capital Account | 48.4 | 13.0 |
| C. Financial Account | -97.0 | -93.2 |
| D. NET ERRORS AND OMISSIONS | -145.8 | -66.0 |
| E. RESERVE ASSETS | 83.1 | 37.1 |

^R - Revised^P - Provisional

Table A.21: Capital and Financial Accounts

| | | \$mn | |
|----|--------------------------------|---------------------------------|---------------------------------|
| | | Jan - Sept 2023 ^R | Jan - Sept 2024 ^P |
| A. | CAPITAL ACCOUNT | 48.4 | 13.0 |
| B. | FINANCIAL ACCOUNT (1+2+3+4) | -97.0 | -93.2 |
| | 1. Direct Investment in Belize | -136.1 | -195.4 |
| | 2. Portfolio Investment | 0.0 | 0.0 |
| | Monetary Authorities | 0.0 | 0.0 |
| | General Government | 0.0 | 0.0 |
| | Banks | 0.0 | 0.0 |
| | Other Sectors | 0.0 | 0.0 |
| | 3. Financial Derivatives | 0.0 | 0.0 |
| | 4. Other Investments | 39.1 | 102.2 |
| | Monetary Authorities | 0.1 | -0.2 |
| | General Government | -119.5 | -88.9 |
| | Banks | 135.0 | 258.8 |
| | Other Sectors | 23.6 | -67.5 |
| | Special Drawing Rights | 0.0 | 0.0 |
| C. | NET ERRORS AND OMISSIONS | -145.8 | -66.0 |
| D. | OVERALL BALANCE | 83.1 | 37.1 |
| E. | RESERVE ASSETS | 83.1 | 37.1 |

^R - Revised^P - Provisional

Table A.22: Balance of Payments

| | \$mn | |
|---|---------------------------------|---------------------------------|
| | Jan - Sept 2023 ^R | Jan - Sept 2024 ^P |
| CURRENT ACCOUNT | 165.1 | 2.2 |
| Goods: Exports FOB | 503.7 | 474.6 |
| Goods: Imports FOB | 1,223.6 | 1,414.8 |
| Trade Balance | -719.9 | -940.2 |
| Services: Credit | 1,131.2 | 1,266.0 |
| Transportation | 40.2 | 54.3 |
| Travel | 805.0 | 915.0 |
| Other Goods and Services | 208.0 | 249.7 |
| Government Goods and Services | 78.0 | 46.9 |
| Services: Debit | 276.6 | 349.6 |
| Transportation | 106.4 | 121.4 |
| Travel | 60.0 | 72.2 |
| Other Goods and Services | 87.6 | 119.3 |
| Government Goods and Services | 22.6 | 36.7 |
| Balance on Goods and Services | 134.7 | -23.8 |
| Primary Income: Credit | 19.8 | 20.5 |
| Compensation of Employees | 2.4 | 2.4 |
| Investment Income | 17.4 | 18.1 |
| Primary Income: Debit | 145.7 | 149.2 |
| Compensation of Employees | 4.9 | 2.8 |
| Investment Income | 140.9 | 146.3 |
| Balance on Goods, Services and Primary Income | 8.7 | -152.4 |
| Secondary Income: Credit | 198.0 | 198.1 |
| Secondary Income: Debit | 41.5 | 43.5 |
| CAPITAL ACCOUNT | 37.7 | 9.8 |
| Capital Account: Credit | 37.7 | 9.8 |
| Capital Account: Debit | 0.0 | 0.0 |
| FINANCIAL ACCOUNT | -8.8 | 27.7 |
| Direct Investment Abroad | 60.4 | 47.6 |
| Direct Investment in Reporting Economy | 162.8 | 194.7 |
| Portfolio Investment Assets | 0.0 | 0.0 |
| Portfolio Investment Liabilities | 0.0 | 0.0 |
| Financial Derivatives | 0.0 | 0.0 |
| Other Investment Assets | 182.7 | 305.7 |
| Other Investment Liabilities | 89.1 | 130.9 |
| NET ERRORS AND OMISSIONS | -130.7 | 100.1 |
| OVERALL BALANCE | 80.8 | 84.3 |
| RESERVE ASSETS | 80.8 | 84.3 |

Source: CBB

^R - Revised

^P - Provisional

Table A.23: Gross Imports at Cost, Insurance and Freight (CIF) by Standard International Trade Classification (SITC)

| | \$'000 | | | |
|--|-----------------|-----------------|-----------|----------|
| SITC Section | Jan - Sept 2023 | Jan - Sept 2024 | \$ Change | % Change |
| 0. Food and Live Animals | 226,195 | 242,801 | 16,606 | 7.3 |
| 1. Beverages and Tobacco | 38,360 | 41,375 | 3,015 | 7.9 |
| 2. Crude Materials | 37,036 | 40,019 | 2,983 | 8.1 |
| 3. Mineral Fuels and Lubricants | 370,223 | 401,109 | 30,885 | 8.3 |
| of which Electricity | 67,803 | 77,378 | 9,575 | 14.1 |
| 4. Oils and Fats | 24,700 | 28,581 | 3,881 | 15.7 |
| 5. Chemical Products | 196,856 | 200,043 | 3,188 | 1.6 |
| 6. Manufactured Goods | 279,270 | 289,423 | 10,153 | 3.6 |
| 7. Machinery and Transport Equipment | 440,025 | 547,041 | 107,016 | 24.3 |
| 8. Other Manufactures | 153,679 | 171,095 | 17,415 | 11.3 |
| 9. Commodities not elsewhere specified | 0 | 4 | 4 | |
| 10. Designated Processing Areas | 31,118 | 26,720 | -4,398 | -14.1 |
| 11. Commercial Free Zone | 265,894 | 253,374 | -12,520 | -4.7 |
| 12. Personal Goods | 2,667 | 2,702 | 35 | 1.3 |
| Total | 2,066,024 | 2,244,287 | 178,263 | 8.6 |

Sources: CBB and SIB

Table A.24: Exports of Sugar and Molasses

| | Jan - Sept 2023 | | Jan - Sept 2024 | |
|----------|-----------------------|-------------------|-----------------------|-------------------|
| | Volume (long tons) | Value (\$'000) | Volume (long tons) | Value (\$'000) |
| Sugar | 122,693 | 149,853 | 116,076 | 155,261 |
| Europe | 95,290 | 109,511 | 86,951 | 106,885 |
| US | 16,552 | 20,994 | 16,778 | 26,049 |
| CARICOM | 10,851 | 19,349 | 12,269 | 22,146 |
| Other | 0 | 0 | 78 | 180 |
| Molasses | 37,576 | 15,366 | 47,865 | 21,726 |

Sources: BSI and Santander Group

Table A.25: Citrus Product Exports

| | Jan - Sept 2023 | | Jan - Sept 2024 | |
|--------------------------|------------------------|--------------------|------------------------|--------------------|
| | Pound Solid ('000) | Value (\$ '000) | Pound Solid ('000) | Value (\$ '000) |
| Citrus Concentrates | | | | |
| US | | | | |
| Orange | 0.0 | 0 | 0.0 | 0 |
| Grapefruit | 0.0 | 0 | 0.0 | 0 |
| CARICOM | | | | |
| Orange | 2,576.5 | 11,350 | 1,774.9 | 15,103 |
| Grapefruit | 240.8 | 1,717 | 206.2 | 1,562 |
| Europe | | | | |
| Orange | 0.0 | 0 | 0.0 | 0 |
| Grapefruit | 0.0 | 0 | 0.0 | 0 |
| Other | | | | |
| Orange | 36.4 | 158 | 0.0 | 0 |
| Grapefruit | 30.2 | 225 | 0.0 | 0 |
| Sub-Total ⁽¹⁾ | 2,884.0 | 13,451 | 1,981.1 | 16,665 |
| Orange | 2,612.9 | 11,509 | 1,774.9 | 15,103 |
| Grapefruit | 271.1 | 1,942 | 206.2 | 1,562 |
| Not-From-Concentrate | | | | |
| Sub-Total | 12.7 | 71.0 | 10.0 | 81.9 |
| Orange | 11.0 | 58 | 0.0 | 0 |
| Grapefruit | 1.7 | 13 | 10.0 | 82 |
| Total Citrus Juices | 2,896.7 | 13,522 | 1,991.1 | 16,747 |
| Pulp (pounds '000) | | | | |
| Total ⁽¹⁾ | 144.6 | 146 | 0.0 | 0 |
| Orange | 144.6 | 146 | 0.0 | 0 |
| Grapefruit | 0.0 | 0 | 0.0 | 0 |

Source: CPBL

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

Table A.26: Marine Product 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 | 2,217 | 319 | 1,452 |
| Conch | 498 | 7,531 | 504 | 6,894 |
| Other Fish | <u>1</u> | <u>8</u> | <u>1</u> | <u>29</u> |
| Total | 1,434 | 26,692 | 1,346 | 24,527 |

Source: SIB

Table A.27: Banana Exports

| | Jan - Sept 2023 | Jan - Sept 2024 |
|----------------------|--------------------|--------------------|
| Volume (metric tons) | 43,856 | 63,779 |
| Value (\$'000) | 44,640 | 63,923 |

Source: BGA

Table A.28: Other Miscellaneous Exports

| | Jan - Sept 2023 | Jan - Sept 2024 |
|--------------------------------------|--------------------|--------------------|
| Other Miscellaneous Exports (\$'000) | 133,714 | 119,855 |
| of which: | | |
| Pepper Sauce | 5,769 | 6,693 |
| Red Kidney Beans | 5,990 | 4,279 |
| Orange Oil | 2,817 | 2,019 |
| Grapefruit Oil | 141 | 744 |
| Sorghum | 1,635 | 277 |
| Cacao Beans | 771 | 1,843 |
| Rum | 4,105 | 6,519 |
| Crude Soybean Oil | 5,642 | 6,473 |
| Animal Feed | 28,863 | 10,556 |

Source: SIB

Table A.29: Long-Term Private Sector External Debt by Economic Sector^(1,2)

| Economic Sectors | Disbursed Outstanding Debt 31/12/2023 | Transactions (Jan - Sept 2024) | | | Disbursed Outstanding Debt 30/09/2024 |
|------------------------------------|--|--------------------------------|-----------------------|----------------------|--|
| | | Disbursements | Principal Payments | Interest Payments | |
| Agriculture | 35,411 | 0 | 0 | 0 | 35,411 |
| Arts, Entertainment and Recreation | 0 | 0 | 0 | 0 | 0 |
| Construction | 1,051 | 0 | 0 | 0 | 1,051 |
| Economic Diversification | 0 | 0 | 0 | 0 | 0 |
| Education | 0 | 0 | 0 | 0 | 0 |
| Electricity and Gas | 13,037 | 0 | 577 | 810 | 12,460 |
| Financial and Insurance Activities | 111 | 0 | 0 | 0 | 111 |
| Fishing | 9,355 | 0 | 0 | 0 | 9,355 |
| Information and Communication | -0 | 0 | 0 | 0 | -0 |
| Real Estate Activities | 0 | 0 | 0 | 0 | 0 |
| Tourism Activities | 91,939 | 0 | 91 | 380 | 91,848 |
| Transportation | 29,957 | 0 | 4,422 | 1,483 | 25,535 |
| Wholesale and retail trade | 2,153 | 0 | 433 | 105 | 1,720 |
| Other | 1,500 | 0 | 0 | 123 | 1,500 |
| Total | 184,515 | 0 | 5,523 | 2,901 | 178,991 |

(1) The loans only cover that portion of the private sector debt that is reported to the Central Bank of Belize

(2) At the time of reporting not all companies have submitted their balance sheets to the Central Bank of Belize

Table A.30: Extended Balance of Payment Services Classifications (EBOPS)

| | | \$mn | |
|--|---------|--------------------|--------------------|
| | | Jan - Sept 2023 | Jan - Sept 2024 |
| Total Services | Net | 1,140.1 | 1,202.5 |
| | Credits | 1,573.2 | 1,740.3 |
| | Debits | 433.1 | 537.8 |
| Manufacturing Services | Net | 0.0 | 0.0 |
| | Credits | 0.0 | 0.0 |
| | Debits | 0.0 | 0.0 |
| Maintenance and Repair Services | Net | 0.2 | 0.0 |
| | Credits | 0.2 | 0.0 |
| | Debits | 0.0 | 0.0 |
| Transportation | Net | -109.7 | -112.3 |
| | Credits | 54.9 | 76.3 |
| | Debits | 164.6 | 188.6 |
| Travel | Net | 1,005.3 | 1,109.9 |
| | Credits | 1,108.3 | 1,235.9 |
| | Debits | 103.0 | 126.0 |
| Telecommunications, Computer, and Information Services | Net | 141.2 | 149.4 |
| | Credits | 157.5 | 169.1 |
| | Debits | 16.2 | 19.7 |
| Construction Services | Net | 0.0 | 0.0 |
| | Credits | 0.0 | 0.0 |
| | Debits | 0.0 | 0.0 |
| Insurance and Pension Services | Net | -29.1 | -56.2 |
| | Credits | 0.8 | 0.7 |
| | Debits | 29.9 | 56.9 |
| Financial Services | Net | 5.5 | 17.1 |
| | Credits | 13.3 | 27.3 |
| | Debits | 7.9 | 10.1 |
| Charges for the use of Intellectual Property, n.i.e. | Net | -15.3 | -20.4 |
| | Credits | 0.0 | 0.0 |
| | Debits | 15.3 | 20.4 |
| Other Business Services | Net | 71.7 | 90.3 |
| | Credits | 132.2 | 155.3 |
| | Debits | 60.5 | 65.0 |
| Personal, Cultural, and Recreational Services | Net | 4.4 | 3.5 |
| | Credits | 6.3 | 5.6 |
| | Debits | 2.0 | 2.1 |
| Government Services, n.i.e. | Net | 65.9 | 21.1 |
| | Credits | 99.7 | 70.1 |
| | Debits | 33.8 | 49.0 |

Table A.31: International Investment Position

\$mn

| | Position as at Dec 2023 | Financial Account Transactions Jan - Sept 2024 | Position as at Sept 2024 | Quarterly Change |
|----------------------------------|-------------------------------|--|--------------------------------|---------------------|
| Net position | -6,463.8 | -56.1 | -6,519.9 | -56.1 |
| A. Assets | 1,930.3 | 275.6 | 2,205.8 | 275.6 |
| 1. Direct Investment Abroad | 156.3 | 2.8 | 159.1 | 2.8 |
| 2. Portfolio Investment | 0.0 | 0.0 | 0.0 | 0.0 |
| 2.1 Equity Securities | 0.0 | 0.0 | 0.0 | 0.0 |
| 2.2 Debt Securities | 0.0 | 0.0 | 0.0 | 0.0 |
| 3. Other Investment | 827.4 | 235.7 | 1,063.1 | 235.7 |
| 3.1 Trade Credits | -2.2 | -0.5 | -2.7 | -0.5 |
| 3.2 Loans | 0.0 | 0.0 | 0.0 | 0.0 |
| 3.3 Currency and Deposits | 829.6 | 236.2 | 1,065.8 | 236.2 |
| 3.4 Other Assets | 0.0 | 0.0 | 0.0 | 0.0 |
| 4. Reserve Assets | 946.5 | 37.1 | 983.6 | 37.1 |
| 4.1 Monetary Gold | 0.0 | 0.0 | 0.0 | 0.0 |
| 4.2 Special Drawing Rights | 100.2 | 1.0 | 101.2 | 1.0 |
| 4.3 Reserve Position in the Fund | 17.4 | 0.1 | 17.5 | 0.1 |
| 4.4 Foreign Exchange | 810.1 | 36.0 | 846.2 | 36.0 |
| 4.5 Other Claims | 18.9 | -0.1 | 18.8 | -0.1 |
| B. Liabilities | 8,394.1 | 331.7 | 8,725.7 | 331.7 |
| 1. Direct Investment | 5,272.7 | 198.2 | 5,470.9 | 198.2 |
| 2. Portfolio Investment | 0.0 | 0.0 | 0.0 | 0.0 |
| 2.1 Equity Securities | 0.0 | 0.0 | 0.0 | 0.0 |
| 2.2 Debt Securities | 0.0 | 0.0 | 0.0 | 0.0 |
| 3. Other Investment | 3,121.4 | 133.5 | 3,254.8 | 133.5 |
| 3.1 Trade Credits | 36.8 | 31.0 | 67.8 | 31.0 |
| 3.2 Loans | 3,005.2 | 121.5 | 3,126.8 | 121.5 |
| 3.3 Currency and Deposits | 78.3 | -8.2 | 70.1 | -8.2 |
| 3.4 Other Liabilities | 1.1 | -10.9 | -9.9 | -10.9 |

Table A.32: Central Government's Revenue and Expenditure

| | Approved Budget 2024/2025 | Jan 2023 to Sept 2023 | Jan 2024 to Sept 2024 ^P | Apr 2023 to Sept 2023 | Apr 2024 to Sept 2024 ^P | Fiscal YTD as % of Budget |
|---|------------------------------|-----------------------------|--|-----------------------------|--|---------------------------------|
| | | | | | | \$'000 |
| TOTAL REVENUE & GRANTS (1+2+3) | 1,519,113 | 1,018,483 | 1,122,887 | 718,347 | 761,477 | 50.1% |
| 1). Current Revenue | 1,483,088 | 1,006,088 | 1,102,953 | 709,293 | 752,050 | 50.7% |
| Tax Revenue | 1,387,798 | 947,788 | 1,022,505 | 667,325 | 690,900 | 49.8% |
| Taxes on Income and Profits | 365,431 | 276,417 | 303,625 | 175,734 | 211,938 | 58.0% |
| Taxes on Property | 7,174 | 5,963 | 5,489 | 3,449 | 3,676 | 51.2% |
| Taxes on Goods and Services | 791,664 | 519,714 | 546,790 | 380,660 | 361,377 | 45.6% |
| Taxes on International Trade and Transactions | 223,529 | 145,695 | 166,601 | 107,482 | 113,909 | 51.0% |
| Non-Tax Revenue | 95,290 | 58,300 | 80,448 | 41,967 | 61,150 | 64.2% |
| Property Income | 16,167 | 9,538 | 25,047 | 7,773 | 23,799 | 147.2% |
| Licences | 26,973 | 13,062 | 22,963 | 9,122 | 14,642 | 54.3% |
| Other | 52,149 | 35,701 | 32,437 | 25,073 | 22,710 | 43.5% |
| 2). Capital Revenue | 6,025 | 4,365 | 5,885 | 2,855 | 5,106 | 84.8% |
| 3). Grants | 30,000 | 8,030 | 14,049 | 6,199 | 4,321 | 14.4% |
| TOTAL EXPENDITURE (1+2) | 1,604,955 | 1,072,351 | 1,211,618 | 745,150 | 803,398 | 50.1% |
| 1). Current Expenditure | 1,174,225 | 817,655 | 918,863 | 579,775 | 635,635 | 54.1% |
| Wages and Salaries | 476,796 | 351,221 | 371,315 | 235,769 | 248,842 | 52.2% |
| Pensions | 110,060 | 77,611 | 94,955 | 54,149 | 64,335 | 58.5% |
| Goods and Services | 294,349 | 184,341 | 215,908 | 133,195 | 150,538 | 51.1% |
| Interest Payments on Public Debt | 112,900 | 87,724 | 101,917 | 68,197 | 78,699 | 69.7% |
| Subsidies and Current Transfers | 180,121 | 116,757 | 134,767 | 88,464 | 93,221 | 51.8% |
| 2). Capital Expenditure | 430,730 | 254,696 | 292,755 | 165,376 | 167,763 | 38.9% |
| Capital II (Local Sources) | 276,848 | 190,203 | 233,566 | 127,494 | 123,285 | 44.5% |
| Capital III (Foreign Sources) | 146,582 | 63,908 | 53,615 | 37,492 | 39,096 | 26.7% |
| Capital Transfer and Net Lending | 7,299 | 586 | 5,574 | 390 | 5,382 | 73.7% |
| CURRENT BALANCE | 308,862 | 188,434 | 184,089 | 129,518 | 116,415 | 37.7% |
| PRIMARY BALANCE | 27,058 | 33,856 | 13,186 | 41,393 | 36,779 | 135.9% |
| OVERALL BALANCE | -85,842 | -53,868 | -88,731 | -26,804 | -41,920 | 48.8% |
| Primary Balance less grants | -2,942 | 25,827 | -863 | 35,195 | 32,458 | -1,103.2% |
| Overall Balance less grants | -115,842 | -61,898 | -102,780 | -33,002 | -46,241 | 39.9% |
| FINANCING | 85,842 | 53,868 | 88,731 | 26,804 | 41,920 | |
| Domestic Financing | | -28,425 | -56,389 | -53,231 | 194,104 | |
| Central Bank | | -847 | -22,125 | -35,037 | -23,170 | |
| Net Borrowing | | 16,230 | -36,846 | 31,192 | 11,309 | |
| Change in Deposits | | -17,078 | 14,721 | -66,229 | -34,479 | |
| Commercial Banks | | -33,876 | -41,556 | -22,824 | -80,968 | |
| Net Borrowing | | -25,435 | 26,954 | -38,517 | -23,943 | |
| Change in Deposits | | -8,441 | -68,510 | 15,693 | -57,025 | |
| Other Domestic Financing | | 6,298 | 7,292 | 4,630 | 10,034 | |
| Extraordinary Financing | | | 18,746 | | 18,746 | |
| Financing Abroad | | 86,789 | 21,439 | 77,897 | 12,973 | |
| Disbursements | | 160,872 | 99,321 | 141,323 | 74,842 | |
| Amortisation | | -74,083 | -77,881 | -63,426 | -61,869 | |
| Other | | -4,496 | 104,932 | 2,138 | 104,302 | |

Sources: CBB and MOF

^P - Provisional

Table A.33: Central Government's Domestic Debt by Creditor

| | 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/Loans ⁽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 2024-end, 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.34: Public Sector External Debt by Creditor

\$'000

| | 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\$30.0mn 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 Bank | 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 \$126.7mn and interest of \$25.6mn.