



CENTRAL BANK
of BELIZE



MONTHLY
ECONOMIC
HIGHLIGHTS

JULY
2022

List of Acronyms and Abbreviations

Acronyms:

BGA	Banana Growers' Association
BSI	Belize Sugar Industries Limited
BTB	Belize Tourism Board
CARICOM	Caribbean Community
CBB	Central Bank of Belize
CDB	Caribbean Development Bank
CGA	Citrus Growers' Association
COVID-19	Coronavirus Disease 2019
CPBL	Citrus Products of Belize Limited
CPI	Consumer Price Index
GDP	Gross Domestic Product
IBRD	International Bank for Reconstruction and Development
IDB	Inter-American Development Bank
MOF	Ministry of Finance
SIB	Statistical Institute of Belize
UHS	Universal Health Services
US	United States

Abbreviations and Conventions:

\$	the Belize dollar unless otherwise stated
bn	billion
bp	basis point
mn	million
ps	pound solids
TC/TS	long tons cane to long ton sugar
Y-o-Y	year-on-year
YTD	year-to-date

Notes:

1. Since May of 1976, the Belize dollar has been fixed to the US dollar at the rate of US\$1.00 = BZ\$2.00.
2. The 2022 figures in this report are provisional and the figures for 2021 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 2022 are based on GDP estimates from the Central Bank of Belize.

Table of Contents

Summary of Economic Indicators	v
Overview	vi
1 Money and Credit	1
Money Supply	1
Net Foreign Assets	1
Net Domestic Credit	1
Bank Liquidity	2
Interest Rates	2
Credit Union Lending	3
2 Real Sector Developments	4
Commodity Production	4
Domestic Exports	4
Gross Imports	4
Tourist Arrivals	4
Consumer Price Index	5
Sugarcane and Sugar	5
Citrus	6
Banana	7
Marine Exports	8
Other Domestic Exports	8
3 Central Government Finance	9
Central Government Domestic Debt	9
Public Sector External Debt	9
Statistical Appendix	12

List of Charts and Tables

Charts

1.1	Change in Net Foreign Assets of the Banking System	1
1.2	Change in Net Domestic Credit of the Banking System	2
1.3	Change in Domestic Banks' Loans	2
1.4	Excess Statutory Liquidity	2
1.5	Weighted Average Interest Rates on New Loans and Deposits	3
1.6	Change in Credit Unions' Loans	3
2.1	Change in Gross Imports	4
2.2	Tourist Arrivals	5
2.3	Average Year-on-Year Change in Consumer Price Index	5
2.4	Sugar Exports	6
2.5	Citrus Deliveries	6
2.6	Citrus Juice Exports	7
2.7	Banana Exports	7
2.8	Marine Export Volume	8
2.9	Other Domestic Exports	8
3.1	Distribution of Central Government's Domestic Debt	9
3.2	Distribution of Interest Payments on Central Government's Domestic Debt	9
3.3	External Disbursements to Central Government by Creditor Type	10
3.4	External Debt Service Payments	10

Tables

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

A.16	Sugarcane Deliveries and Production of Sugar and Molasses	21
A.17	Sugar and Molasses Exports	22
A.18	Citrus Deliveries and Production	22
A.19	Citrus Product Exports	23
A.20	Banana Exports	23
A.21	Marine Exports	24
A.22	Other Domestic Exports	24
A.23	Central Government's Revenue and Expenditure	25
A.24	Central Government's Domestic Debt	26
A.25	Public Sector External Debt	27

Summary of Economic Indicators

Money Supply

Money Supply

July 2022

+2.5%

YTD change on December 2021

Net Foreign Assets

July 2022

+8.2%

YTD change on December 2021

Net Domestic Credit

July 2022

+0.5%

YTD change on December 2021

Liquidity and Interest Rates

Excess Cash

July 2022

\$466.2mn

+12.2% change on December 2021

New Deposit Rates

July 2022

1.84%

-18 bps change on July 2021

New Lending Rates

July 2022

8.70%

+10 bps change on July 2021

Real Sector and Reserve Import Coverage

GDP

January - June 2022

+10.7%

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

CPI

January - July 2022

+5.8%

YTD change on the same period of the previous year

Stay-Over Visitors

January - July 2022

227,923

+94.7% YTD change on the same period of the previous year

Domestic Exports

January - July 2022

\$299.0mn

+29.4% YTD change on the same period of the previous year

Gross Imports

January - July 2022

\$1,581.5mn

+37.6% YTD change on the same period of the previous year

Reserve Import Coverage

July 2022

4.2

months equivalent of merchandise imports

Central Government Operations and Public Debt

Primary Surplus

April 2021 - March 2022

\$62.1mn

1.2% of GDP for the fiscal year 2021/2022

Domestic Debt

January - July 2022

-\$0.6mn

\$1,315.2mn at July-end, 23.6% of GDP

External Debt

January - July 2022

+\$17.3mn

\$2,694.3mn at July-end, 48.4% of GDP

Overview

Money and Credit

- Money supply growth decelerated to 2.5% for the first seven months of 2022 relative to the year before. Money growth this year was driven mainly by a substantial expansion in the net foreign assets of the banking system, as net domestic credit slowed markedly.
- The net foreign assets of the banking system increased by \$118.0mn to \$1,562.1mn through July of this year. The Central Bank's holdings more than tripled over the review period, rising by \$66.5mn to \$914.1mn. This boost stemmed from a sizeable one-off transfer from a domestic bank combined with a bump in intergovernmental grants. In contrast, the domestic banks' net foreign asset growth of \$51.5mn to \$648.0 was less than one third of the build-up in the previous year. The more modest net foreign asset accumulation among domestic banks was supported by a rebound in tourism revenues, as the economy reopened and Coronavirus Disease 2019 (COVID-19) related-measures eased.
- Meanwhile, net domestic credit of the banking system increased by 0.5% or \$14.6mn to \$3,062.0mn. The marginal credit expansion resulted, as increased lending to other public sector entities (\$26.0mn) and the private sector (\$23.3mn) were partially offset by reduction in net Central Government borrowings.
- Liquidity conditions tightened somewhat in July as banks increased their cumulative Treasury bill (T-bill) holdings. Notwithstanding, domestic banks' excess liquid assets expanded by \$55.9mn over the review period to \$754.2mn, 96.0% above the secondary reserve requirement. Concurrently, domestic banks' excess cash reserves rose by \$50.6mn to \$466.2mn, 191.8% above the primary (cash) reserve requirement.
- The 12-month (rolling) weighted average interest rate on new loans grew by 10 basis points over the last 12 months to 8.70% year-on-year, spurred by increases in personal and residential construction lending rates. Conversely, the 12-month (rolling) weighted average interest rate on new deposits declined by 18 basis points to 1.84%. Consequently, the weighted average interest rate spread widened 28 basis points to 6.86%.
- In other credit developments, credit unions' aggregate loan portfolio increased by \$7.1mn from January to July to \$644.6mn, reflecting a turnaround from the \$81.1mn decline recorded in the same period of 2021.

Real Sector Developments

- Domestic exports increased by 29.4% or \$67.9mn to \$299.0mn between January and July, with notable increases in sugar and “*other domestic export*” earnings. Meanwhile, gross

imports climbed by 37.6% or \$432.5mn to \$1,581.5mn, driven by heightened inflationary pressures and burgeoning aggregate demand.

- Tourism continued to rebound strongly. Overnight arrivals nearly doubled to 227,923 visitors over the seven months relative to the comparative period of 2021. However, overnight arrivals lagged 25.2% behind 2019's outturn. Furthermore, cruise ship disembarkations surged to 335,578 visitors with 170 port calls to date.
- The consumer price index rose 0.9% month-on-month in July, elevating the average increase in price level to 5.8% for the first seven months of 2022. The inflationary trend mainly reflected the first- and second-round effects of rising energy and food costs on household items.

Public Debt

- The public sector debt inched up 0.4% (\$16.7mn) between January and July to \$4,009.5mn or 72.0% of GDP. This uptick was due to a \$17.3mn increase in the public sector external debt to \$2,694.3mn (48.4% of GDP), while Central Government's domestic debt contracted by \$0.6mn to \$1,315.2mn (23.6% of GDP).

1 Money and Credit

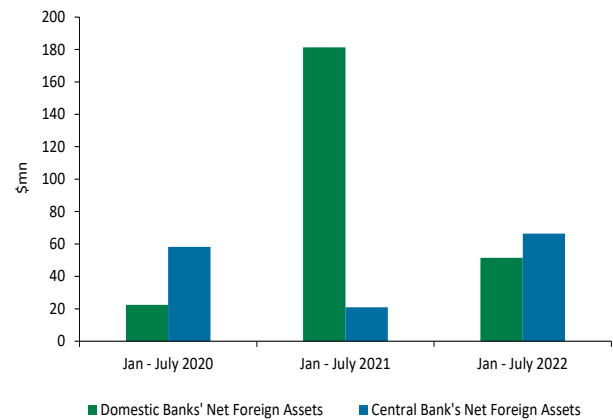
Money Supply

Money supply grew by 2.5% from January to July of 2022, decelerating from a substantial 9.0% expansion in the same period of 2021. Money growth slowed markedly as the pace of domestic banks' net foreign asset accumulation and credit to the private sector both moderated, while Central Government's net borrowings contracted.

Net Foreign Assets

The banking system's net foreign assets rose 8.2% or \$118.0mn to \$1,562.1mn for the first seven months of 2022, after registering its first month-on-month decline in nearly two years—dating back to November 2020. This build-up, however, was roughly 60.0% of the extraordinary increase recorded in the comparative period of 2021 when financial conditions were influenced by COVID-19-related measures. Boosted by a strong rebound in tourism receipts, the domestic banks' net foreign assets rose \$51.5mn to \$648.0mn for the year to date, which was about one-third of the expansion registered in the same period a year ago. In comparison, the Central Bank's net foreign asset growth more than tripled, rising by \$66.5mn or 7.8% to \$914.1mn, as its gross foreign currency inflows rose faster than outflows. On the one hand, inflows rose 35.5% due to a \$40.0mn one-off bank transfer and a doubling in intergovernmental grants to \$26.9mn. On the other hand, foreign currency outflows edged up 1.9% as the Central Government's external debt service payments normalised with the expiration of the debt suspension relief initiatives and the full resumption of debt

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

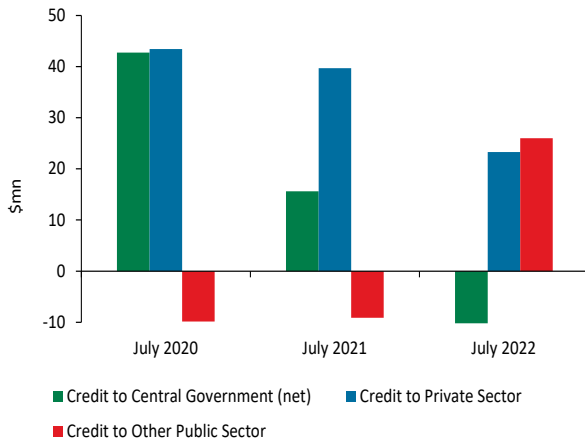


service payments on the country's external commercial liabilities. Consequently, the gross international reserves increased by \$68.1mn for the first seven months of 2022 to 4.2 months of merchandise imports.

Net Domestic Credit

Net domestic credit growth slowed to 0.5% (\$14.6mn) for the first seven months of 2022, compared to a 1.5% lift in the same period of 2021. Lending from the banking system weakened because of a \$34.7mn decline in net credit to Central Government. This outcome resulted as an \$86.4mn reduction in net financing from domestic banks eclipsed a \$51.7mn increase from the Central Bank. Domestic banks' T-bill holdings contracted by \$66.4mn as yields slid during rollover auctions, while Central Government increased its commercial bank deposits by \$20.0mn. In turn, the Central Bank took up \$59.7mn in Treasuries on the securities market, while Central Government increased its deposits by \$8.0mn. In contrast, credit to other public sector entities rose by \$26.0mn. This expansion reflected domestic

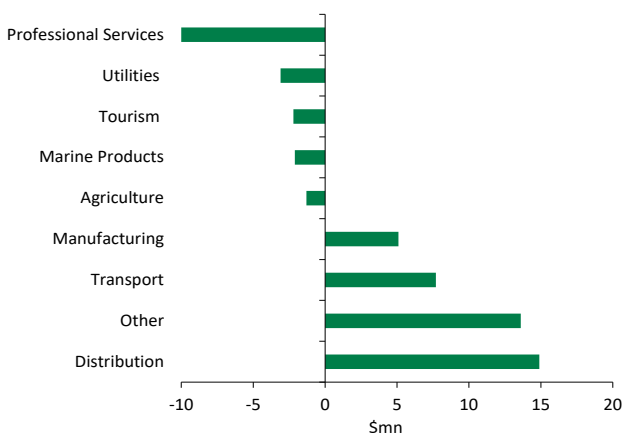
Chart 1.2: Change in Net Domestic Credit of the Banking System



banks’ acquisition of \$30.0mn worth of a public utility’s debentures, tempered by net loan repayments of \$3.0mn and \$1.2mn by public utilities and local governments, respectively.

Furthermore, lending to the private sector increased by a measly 1.0% or \$23.3mn over the review period. New borrowings were channelled mostly to the distributive (\$14.9mn), transport (\$7.7mn), and manufacturing (\$5.1mn) sectors, overshadowing net repayments on loans issued for professional services (\$12.6mn),

Chart 1.3: Change in Domestic Banks' Loans



Due to reclassifications, changes in loans for construction, real estate, and personal consumption were omitted from the chart.

tourism (\$2.2mn), and agricultural activities (\$1.3mn). Loan write-offs amounted to \$10.1mn, following reductions in construction (\$3.6mn), personal (\$3.0mn), distribution (\$1.3mn), and tourism (\$1.2mn) non-performing loans.

Bank Liquidity

Liquidity conditions remained buoyant, despite a sizeable decline this month. The dip was due to domestic banks’ pick-up of T-bills during July’s rollover auctions. Nevertheless, domestic banks’ excess liquid assets increased by \$55.9mn (8.0%) over the seven months to \$754.2mn—96.0% above the secondary reserve requirements. Notably, bank liquidity rose because of the foreign asset increase and T-bill redemptions over the review period. Similarly, excess cash reserves rose by \$50.6mn (12.2%), settling at \$466.2mn—191.8% above primary reserve requirements.

Interest Rates

The 12-month (rolling) weighted average on new loans fell by six basis points to 8.70% in July, narrowing the 12-month change to a

Chart 1.4: Excess Statutory Liquidity

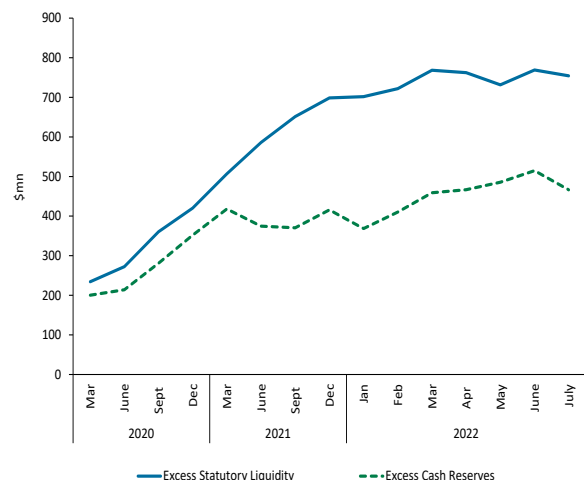
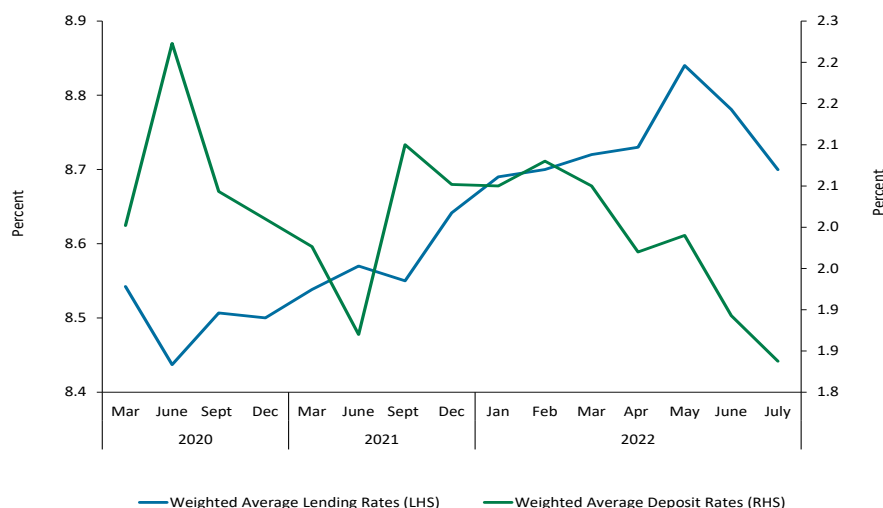


Chart 1.5: Weighted Average Interest Rates on New Loans and Deposits



10-basis-point increase since July 2021. The upward trend over the year reflected lending rate increases to households for personal consumption and residential construction activities by 0.29 and 0.66 basis points, respectively. However, these movements were tempered by further tightening in commercial and “other” lending rates by six and 16 basis points, respectively.

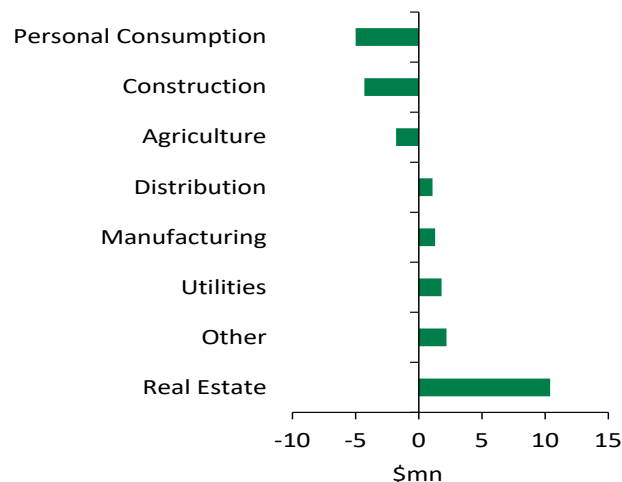
Meanwhile, the 12-month (rolling) weighted average interest rates on new deposits contracted by six basis points month-on-month to 1.84%, widening the 12-month decline to 18 basis points. As a result, the weighted average interest rate spread widened 28 basis points over the year to 6.86%.

Credit Union Lending

Credit unions’ loan portfolio inched up \$1.4mn in July to \$7.1mn for the year-to-date, strengthening the turnaround from the \$81.1mn contraction in the previous

year. New loans were mostly allocated to the commercial real estate (\$8.2mn) and manufacturing industries (\$2.4mn). These flows outweighed net repayments by households (\$4.5mn), construction firms (\$2.3mn), and agricultural producers (\$2.9mn). Concurrently, loan write-offs totalled \$3.6mn, down significantly from \$12.9mn during the first seven months of 2021.

Chart 1.6: Change in Credit Unions' Loans



2 Real Sector Developments

Commodity Production

Production of the country's major commodities was mixed. For the first seven months of 2022, sugar and citrus juice manufacturing rose, while outturns of molasses, bananas, and marine products fell.

Domestic Exports

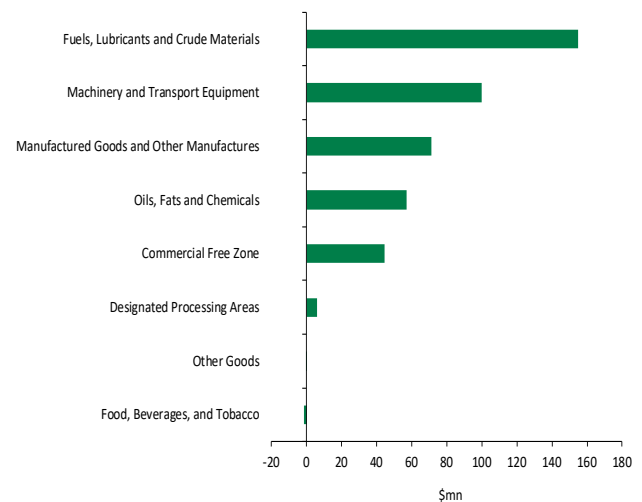
Export receipts increased by 29.4% or \$67.9mn to \$299.0mn over the review period. Earnings from sugar and goods captured under “*other domestic exports*” accounted for 92.0% of the overall increase. Notably, revenues from citrus juices and marine products grew marginally year-on-year, boosted mainly by price improvements in international markets.

Gross Imports

Gross imports continued to soar, up 37.6% or \$432.5mn between January and July to \$1,581.5mn relative to the previous period. At this level, imports were 32.8% above 2019's pre-pandemic value, stimulated by persistent global inflationary pressures and rising aggregate demand. Import values rose across all major classifications of goods, except for “*Food, Beverages, and Tobacco*,” which dipped by less than one percentage point (0.9%). Five categories accounted for 98.9% of the rise in imports:

1. “*Fuels, Lubricants, and Crude Materials*” led the group, nearly doubling its year-on-year value, posting a \$154.9mn increase on surging energy prices.
2. “*Machinery and Transport Equipment*” grew by \$100.0mn with heightened

Chart 2.1: Change in Gross Imports



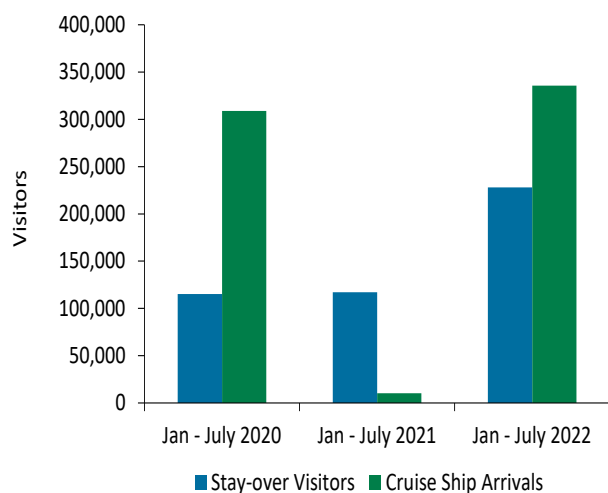
Source: SIB

spending on soybean extraction plants and aviation equipment.

3. “*Manufactured Goods and Other Manufactures*” increased by \$71.4mn with heightened outlays on cement clinkers, truck tires, galvanised steel coils, medical equipment, and plastic articles.
4. “*Oils, Fats, and Chemicals*” increased by \$57.2mn with higher outlays on fertilisers, vaccines, and cooking oils.
5. “*Commercial Free Zone*” jumped \$44.4mn with increased purchases of cigarettes and clothing.

Tourist Arrivals

The tourism recovery further strengthened after the severe fallout from the pandemic. Stay-over arrivals rose to 227,923 visitors over the seven months, almost doubling the 117,076 visitors recorded during the same period of 2021. However, this outturn accounted for 74.8% of 2019's visitors, underscoring the gap to full recovery.

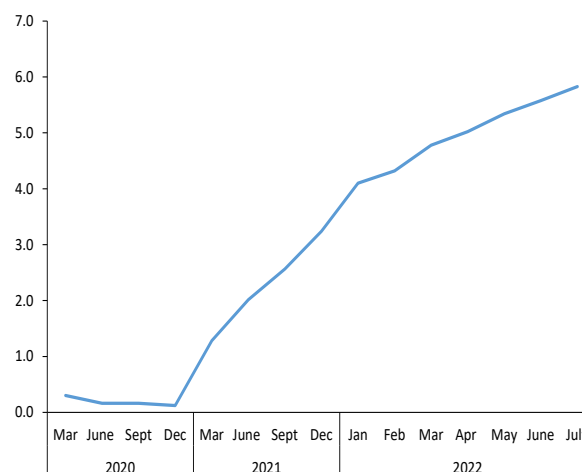
Chart 2.2: Tourist Arrivals

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

Concurrently, cruise ship disembarkations amounted to 335,578 visitors from January to July, up significantly from the approximately 10,261 day-trippers who came on shore during the same period of 2021. With 170 port calls to date, 112 anchored at the Fort Street Tourism Village Port and 58 docked at the Harvest Caye Port.

Consumer Price Index

The all-items price index rose by 0.9% month-on-month in July, raising the average change in price level to 5.8% for the first seven months of 2022. The latter represents the highest average year-on-year rate increase in more than a decade. International price pressures for energy and food products drove the upward price momentum in response to COVID-19-related factors, exceedingly accommodative stimulus measures, and the war in Ukraine. The index showed that escalating fuel and food costs accounted for 76.4% of the upward price movements over the seven

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

months. The “*Transport*” subindex surged 18.4%, linked to heightened costs for motor fuels, new vehicles, and passenger transport services. Additionally, price increases for cereal products, meats, and cooking oils pushed the “*Food and Non-Alcoholic Beverages*” subindex by 6.0%. Meanwhile, the other categories recorded smaller increases, except for “*Information and Communication*,” which declined by 0.8% as internet service costs dropped.

Sugarcane and Sugar

Sugarcane deliveries fell 5.0% to 1,770,733 long tons for the crop year to date (December 2021–July 2022), suppressed mainly by adverse weather conditions in the two regions. Despite the modest drop in cane supply, improved sugar yield led to a 0.1% uptick in sugar production to 175,187 long tons.

In the north, sugarcane harvest commenced on 27 December 2021 and ended on 29 July 2022. The harvest period lasted 215

days amid a short disruption arising from a dispute between farmers and the miller at the start. Although sugarcane deliveries tumbled 4.5% to 1,144,273 long tons, sugar production rose 1.3% to 123,289 long tons owing to better cane quality. Accordingly, overall cane quality rose marginally by 0.4%, which caused the long tons cane to long ton sugar ratio (TC/TS) to improve by 5.7% to 9.28. Lastly, molasses production dipped 1.8% to 41,462 long tons.

Out west, the harvest season started in December 2021 and continued through July 2022. Cane deliveries to that mill contracted 5.9% to 626,460 long tons. Subsequently, sugar and molasses production declined 2.7% to 51,898 long tons and 16.3% to 21,358 long tons, respectively.

Sugar exports expanded 7.0% to 99,242 long tons from January to July of this year. Increased sugar prices led to a 42.8% rise in export earnings to \$100.8mn. International sugar prices strengthened as Brazil, the world’s largest sugar exporter, shifted a

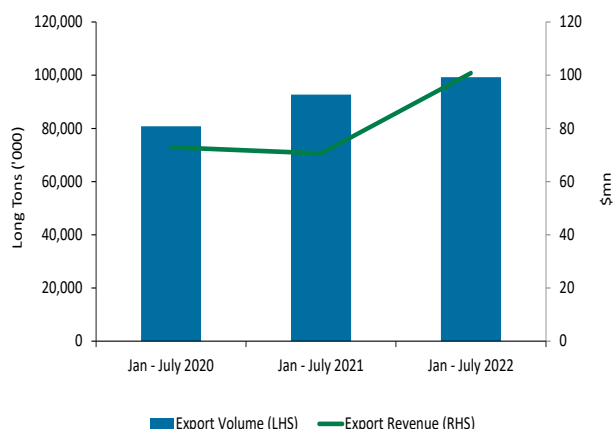
greater share of its sugarcane production to ethanol in response to rising demand in Europe and concerns over frosts on the country’s yields intensified. Hence, average bulk and bagged sugar prices rose by 33.0% (\$0.05) to \$0.19 per pound and 13.8% (\$0.03) to \$0.28 per pound, respectively.

Europe, the leading destination for sugar exports, accounted for 87.7% or 87,048 long tons of total shipments valued at \$84.6mn. At these levels, sugar export volume and value to Europe grew by 2.1% and 35.9%, respectively, compared to the same period of 2021. The next largest export share went to CARICOM, which purchased 12.2% (12,106 long tons) valued at \$16.0mn. Meanwhile, molasses exports declined by 7.2% in volume for the year to date to 42,383 long tons. Notwithstanding, molasses revenue rose 14.5% to \$13.7mn, reflecting firmer international prices.

Citrus

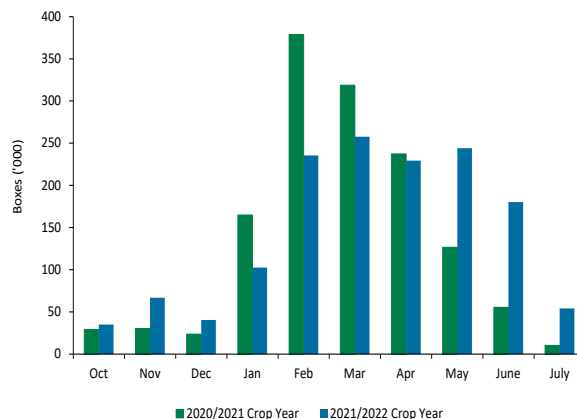
Citrus deliveries to the processor increased by 5.1% to 1,445,282 boxes for the crop

Chart 2.4: Sugar Exports



Sources: BSI and Santander Group

Chart 2.5: Citrus Deliveries



Source: CPBL

year to date, spanning from October 2021 to July 2022. This increase halted seven consecutive year-on-year declines dating back to 2014 when citrus deliveries amounted to 4,158,870 boxes. Orange and grapefruit deliveries increased by 3.4% to 1,302,094 boxes and 24.5% to 143,188 boxes, respectively, supporting this outcome. The recovery in fruit volumes reflected gains from replanting efforts to curb the adverse effects of citrus greening.

The modest rise in fruit deliveries led to a 6.2% expansion in citrus juice production to 8.1mn pound solids (ps). Accordingly, orange and grapefruit juice production increased by 4.6% to 7.5mn ps and 73.1% to 0.7mn ps, reflecting a 1.0% improvement in the average juice yield to 5.6mn ps.

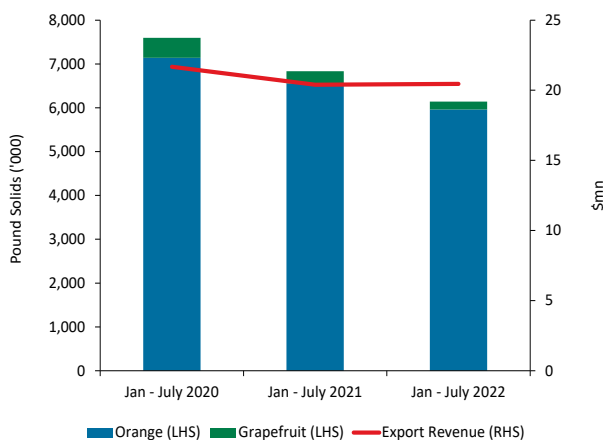
For the first seven months of 2022, citrus juice exports contracted by 10.2% to 6.1mn ps in volume and a lesser 0.3% in value to \$20.5mn. Orange concentrates, the dominant export product, amounted

to 6.0mn ps, representing 94.6% of total shipment volume, valued at \$19.3mn, with prices strengthening in the US and European markets. The Caribbean remained the primary market for orange concentrates. The region purchased 4.4mn ps of orange concentrates, equivalent to 73.5% of the product’s sale volume, valued at \$15.1mn. The second largest share went to the US, whose share amounted to 17.4% at 1.0mn ps, valued at \$2.6mn. Europe (0.4mn ps) and other destinations (0.1mn ps) accounted for the remainder, garnering \$1.6mn. Grapefruit concentrate exports were modest at 0.2mn ps, earning \$1.0mn.

Banana

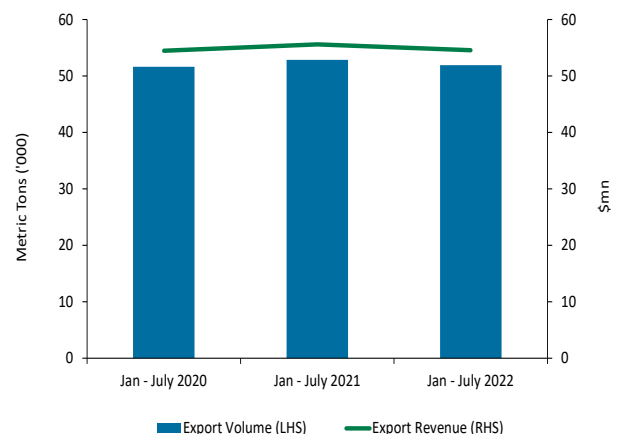
Banana exports increased by 16.5% in July versus the same month of the previous year, softening the year-to-date decline to 1.8% at 51,917 metric tons. However, surging input costs and labour shortages exerted downward pressure on production. In tandem, banana export receipts slid 1.9% to \$54.3mn.

Chart 2.6: Citrus Juice Exports



Source: CPBL

Chart 2.7: Banana Exports



Source: BGA

Marine Exports

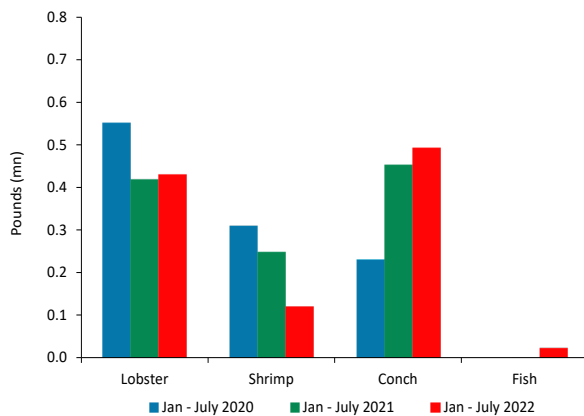
Marine export earnings increased by 21.1% to \$26.8mn over the review period, despite a 4.9% drop in export volume to 1.1mn pounds. The revenue increase reflected price rallies for conch and lobster as international demand strengthened. First, conch export earnings surged, rising 48.6% to \$9.9mn, with an 8.7% increase in export volume to 0.5mn pounds. Second, lobster receipts increased by 13.4% to \$16.3mn, following a marginal 2.7% expansion in export volume to 0.4mn pounds. In contrast, farmed shrimp earnings more than halved to 49.5% of the previous year’s revenue at \$0.6mn, as

production volumes dwindled on account of the negative effects of the early mortality syndrome disease.

Other Domestic Exports

Other domestic exports expanded by 53.7% (\$28.9mn) to \$82.8mn through July of this year. Heightened sales of animal feed (\$16.2mn), cattle (\$2.6mn), sorghum (\$2.3mn), orange oil (\$2.0mn), rum (\$1.8mn), and petroleum (\$1.5mn) contributed to this outcome. However, reduced earnings from red kidney beans (\$0.8mn), black-eyed peas (\$0.7mn), and sawn wood (\$0.4mn) tempered the overall rise.

Chart 2.8: Marine Export Volume



Source: SIB

Chart 2.9: Other Domestic Exports



Source: SIB

3 Central Government Finance

Information on Central Government's Operations after March 2022 estimates is not available.

Central Government Domestic Debt

Central Government's domestic debt contracted by \$0.6mn to \$1,315.2mn during the first seven months of 2022. The dip in outstanding domestic debt reflected small loan repayments to the Social Security Board, Debt for Nature Swap, and Fort Street Tourism Village. Notably, Central Government's overdraft facility has remained in a surplus position since June 2021. Furthermore, there has been no new issuances of Treasury securities over the year to date.

Interest payments amounted to \$26.1mn. As Central Government's primary domestic creditor, the Central Bank received \$12.1mn in interest payments on its securities holdings. Non-bank entities and domestic banks followed, with payments of \$9.3mn and \$4.6mn, respectively.

Chart 3.1: Distribution of Central Government's Domestic Debt

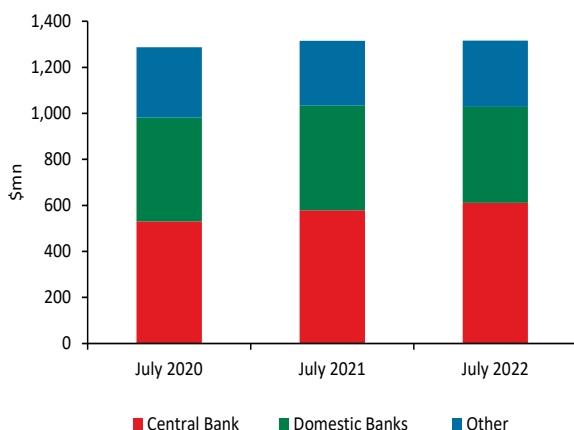
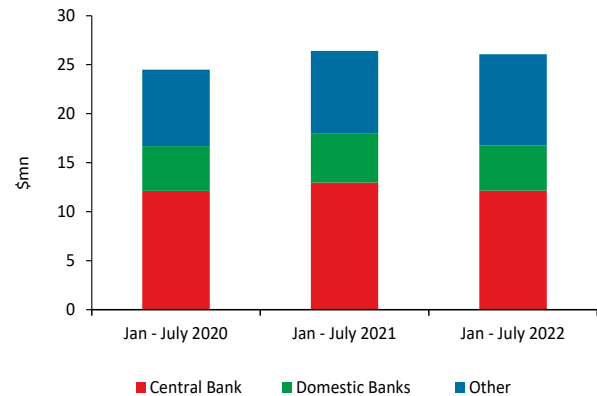


Chart 3.2: Distribution of Interest Payments on Central Government's Domestic Debt



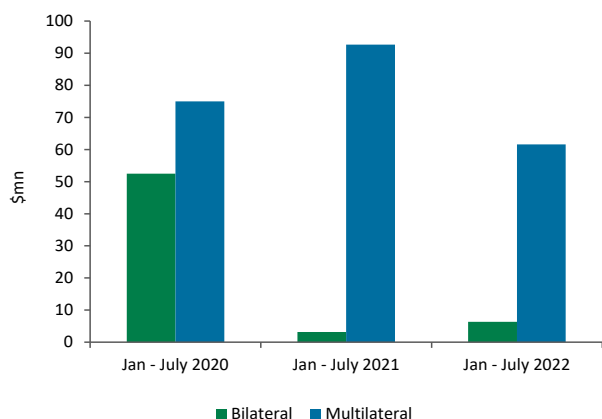
In securities trading, the Central Bank increased its T-bill holdings by \$51.1mn. However, given that there were no new issuances, the domestic banks and non-bank entities reduced theirs by \$47.8mn and \$3.3mn, respectively. As for Treasury notes, the Central Bank and non-bank entities purchased \$8.6mn and \$10.4mn, respectively, in the aftermarket.

The Central Bank's share of Central Government's domestic debt increased by 4.5 percentage points to 51.0% for the year through July. In addition, the amount held by non-bank entities edged up by 0.5 percentage points to 22.4%. In turn, domestic banks' shares fell by 5.1 percentage points to 26.6% as their security holdings contracted, following the substantial reduction in T-bill holdings.

Public Sector External Debt

For the first seven months of the year, the public sector external debt increased marginally by 0.6% or \$17.3mn to \$2,694.3mn, as loan disbursements of

Chart 3.3: External Disbursements to Central Government by Creditor Type



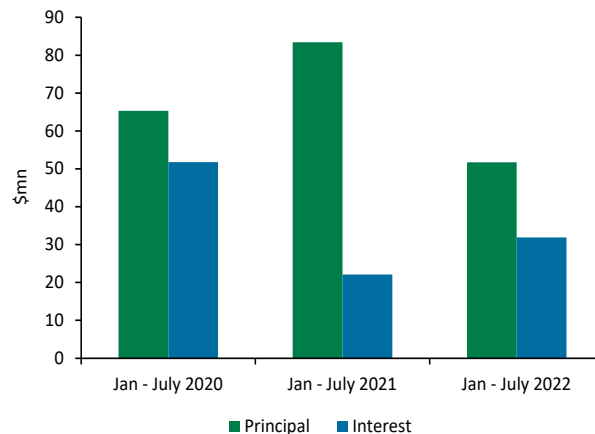
\$75.3mn exceeded principal repayments of \$51.7mn.

Central Government received \$67.9mn in loan disbursements from bilateral and multilateral agencies. The Republic of China/Taiwan, the sole bilateral lender during the period, disbursed \$6.3mn to upgrade the Sarteneja Road and construct the Laguna Bridge. Multilateral lenders, including Caribbean Development Bank (CDB), OPEC Fund for International Development (OFID), and Inter-American Development Bank (IDB), released \$61.6mn for several projects and programmes, including:

- the Haulover Bridge Replacement Project,
- the Social Investment Fund,
- the Philip Goldson Highway and Remate Bypass Project,
- the Coastal Road Upgrading Project,
- the Sarteneja Road and Laguna Bridge Project, and
- the Caracol Road Upgrading Project.

In the non-financial public sector, the

Chart 3.4: External Debt Service Payments



Belize Electricity Limited obtained \$1.3mn from CDB to finance the Electricity System Upgrade and Expansion Project. Next, in the financial public sector, the Development Finance Corporation received \$2.0mn from CDB and \$4.0mn from IDB to support its lending programmes.

Loan amortisation payments totalled \$51.7mn. Central Government repaid \$43.1mn, with bilateral and multilateral creditors receiving \$2.5mn and \$40.6mn, respectively. The non-financial and financial public sectors repaid smaller amounts of \$7.2mn and \$1.4mn, respectively.

Interest and other payments amounted to \$31.9mn. Central Government accounted for 87.7% of total interest costs, having paid \$28.0mn to various creditors. Notably, Central Government made the first interest payment of \$10.1mn on the "blue loan" in April 2022. In addition, it paid \$4.2mn and \$12.6mn to bilateral and multilateral creditors, respectively, on concessionary loans. The financial public sector's interest payments totalled \$1.2mn, majority of

which went to CDB. In addition, the non-financial public sector paid \$2.7mn, with CDB and the International Cooperation and Development Fund receiving \$0.9mn and \$1.8mn, respectively.

Statistical Appendix

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

		Changes During		
	Position as at July 2022	June 2022 to July 2022	Dec 2021 to July 2022	Dec 2020 to July 2021
				\$mn
Net Foreign Assets	1,562.1	-11.4	118.0	202.2
Central Bank	914.1	-0.2	66.5	20.9
Domestic Banks	648.0	-11.2	51.5	181.3
Net Domestic Credit	3,062.0	-4.9	14.6	46.2
Central Government (Net)	652.4	-5.9	-34.7	15.7
Other Public Sector	69.9	-0.2	26.0	-9.2
Private Sector	2,339.7	1.2	23.3	39.7
Central Bank Foreign Liabilities (Long-term)	115.1	-0.4	-6.6	-0.4
Other Items (Net)	441.0	2.5	39.7	-68.3
Money Supply	4,067.9	-18.4	99.4	317.2

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

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

		Changes During		
	Position as at July 2022	June 2022 to July 2022	Dec 2021 to July 2022	Dec 2020 to July 2021
				\$mn
Net Foreign Assets of the Banking System	1,562.1	-11.4	118.0	202.2
Net Foreign Assets of the Central Bank	914.1	-0.2	66.5	20.9
Central Bank Foreign Assets	920.9	4.8	70.4	20.3
Central Bank Foreign Liabilities (Demand)	6.8	4.9	3.9	-0.7
Net Foreign Assets of Domestic Banks	648.0	-11.2	51.5	181.3
Domestic Banks' Foreign Assets	676.2	-15.5	32.2	208.8
Domestic Banks' Foreign Liabilities (Short-term)	28.1	-4.3	-19.3	27.5

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

	\$mn	
	Jan - July 2021	Jan - July 2022
Total Inflows	147.7	200.2
Loan Disbursements	72.5	55.9
Grants	13.0	26.9
Banks	0.2	40.0
Sugar Receipts	54.8	54.2
Other	7.2	23.3
Total Outflows	125.9	128.3
Central Government	89.2	104.4
Banks	32.4	10.0
Other	4.2	13.9

Table A.4: Major Sources of Foreign Currency Inflows Into Domestic Banks

	\$mn		
	Jan - July 2021	Jan - July 2022	Change
Goods	218.6	271.1	52.6
Of which: Commercial Free Zone	106.4	134.9	28.6
Of which: Major Exports	88.6	102.4	13.8
Services	691.3	1,123.3	432.0
Of which: Tourism	380.0	760.9	380.9
Of which: Business Process Outsourcing	69.0	99.6	30.7
Of which: Remittance Services	85.1	80.1	-5.0
Current Transfers	105.7	97.9	-7.8
Financial Inflows	531.6	429.5	-102.1
Of which: Foreign Direct Investments	89.8	98.7	8.8
Total	1,547.2	1,921.9	374.7

Table A.5: Net Domestic Credit

		\$mn		
		Changes During		
	Position as at July 2022	June 2022 to July 2022	Dec 2021 to July 2022	Dec 2020 to July 2021
Total Credit to Central Government	930.3	0.4	-6.7	15.3
From Central Bank	670.9	-39.9	59.7	15.9
Loans and Advances	0.0	0.0	0.0	-61.8
Government Securities ⁽¹⁾	670.9	-39.9	59.7	77.7
From Domestic Banks	259.4	40.3	-66.4	-0.6
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities	259.4	40.3	-66.4	-0.6
Of which: Treasury bills ⁽²⁾	120.2	40.3	-47.4	-0.6
Treasury notes	139.2	0.0	-19.0	0.0
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	277.9	6.3	28.0	-0.4
With Central Bank	181.0	4.8	8.0	-17.3
With Domestic Banks	96.9	1.5	20.0	16.9
Net Credit to Central Government	652.4	-5.9	-34.7	15.7
Credit to Other Public Sector	69.9	-0.2	26.0	-9.2
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	69.9	-0.2	26.0	-9.2
Of which: Local Government	7.0	-0.2	-1.2	1.5
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	15.0	0.0	-3.0	-10.5
Other Statutory Bodies	1.9	0.1	0.3	-0.1
Securities	46.0	-0.1	29.9	0.0
Plus Credit to the Private Sector	2,339.7	1.2	23.3	39.7
Loans and Advances	2,315.4	1.2	25.4	31.0
Securities	24.3	0.0	-2.1	8.7
Net Domestic Credit of the Banking System ⁽³⁾	3,062.0	-4.9	14.6	46.2

⁽¹⁾ Includes 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.

⁽³⁾ Values may not equal to total due to rounding.

Table A.6: Sectoral Composition of Domestic Banks' Loans and Advances

	\$mn			
	Position as at July 2022	Changes During		
		June 2022 to July 2022	Dec 2021 to July 2022	Dec 2020 to July 2021
PRIMARY SECTOR	247.8	-7.8	-4.0	0.9
Agriculture	219.9	-8.1	-1.3	1.0
Sugar	85.1	-12.4	-9.6	1.6
Citrus	17.4	-0.4	0.4	-0.4
Bananas	53.3	4.9	4.6	0.9
Other	64.1	-0.2	3.3	-1.1
Marine Products	22.4	0.5	-2.1	-0.3
Forestry	1.1	-0.2	-0.2	0.5
Mining and Exploration	4.4	0.0	-0.4	-0.3
SECONDARY SECTOR	824.1	9.5	195.9	10.0
Manufacturing	70.1	4.4	5.1	3.8
Building and Construction ⁽¹⁾	717.3	5.6	193.9	14.9
Utilities	36.7	-0.5	-3.1	-8.7
TERTIARY SECTOR	902.4	-4.9	-12.6	47.5
Transport	56.6	-0.5	7.7	-8.7
Tourism	284.5	-0.4	-2.2	35.8
Distribution	186.1	2.7	14.9	10.3
Real Estate ⁽¹⁾	309.6	-0.1	-17.6	1.5
Professional Services	53.6	-6.2	-12.6	7.3
Other	12.0	-0.4	-2.8	1.3
PERSONAL LOANS ⁽¹⁾	358.7	3.8	-159.3	-36.4
TOTAL	2,333.0	0.6	20.0	22.0

⁽¹⁾ In March 2022, \$110.7mn and \$28.7mn in Building and Construction and Real Estate loans were reclassified as Personal loans.

Table A.7: Sectoral Composition of Credit Unions' Loans and Advances

		\$mn		
	Position as at July 2022	June 2022 to July 2022	Changes During	
			Dec 2021 to July 2022	Dec 2020 to July 2021
PRIMARY SECTOR	60.7	-1.2	-3.2	-14.0
Agriculture	51.5	-1.1	-2.9	-13.4
Sugar	5.2	0.0	-1.0	-0.7
Citrus	1.3	0.0	-0.1	0.0
Bananas	0.0	-0.6	-0.7	-0.9
Other	45.0	-0.5	-1.1	-11.8
Marine Products	8.8	-0.1	-0.3	0.0
Forestry	0.1	0.0	0.0	-0.1
Mining and Exploration	0.3	0.0	0.0	-0.5
SECONDARY SECTOR	217.9	3.1	1.9	-27.2
Manufacturing	27.8	1.1	2.4	-1.6
Building and Construction	185.0	2.0	-2.3	-25.3
Residential	98.7	1.8	4.6	-1.4
Home Improvement	71.6	0.3	-4.6	-8.6
Commercial	12.7	-0.1	-1.5	-12.5
Infrastructure	1.9	0.0	-0.9	-2.8
Utilities	5.1	0.0	1.8	-0.3
TERTIARY SECTOR	120.6	-1.0	12.8	-42.8
Transport	1.1	0.1	-0.1	-0.2
Tourism	0.6	0.0	-0.2	0.0
Distribution	22.7	-0.1	1.0	-10.4
Real Estate	80.0	-0.8	9.6	-31.8
Residential	3.8	0.0	0.3	-0.5
Commercial	45.9	-1.4	8.2	-22.8
Land Acquisition	30.4	0.7	1.2	-8.4
Other ⁽¹⁾	16.2	-0.2	2.5	-0.4
PERSONAL LOANS	245.4	0.5	-4.5	3.0
TOTAL	644.6	1.4	7.1	-81.1

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

Table A.8: Domestic Banks' Liquidity Position and Cash Reserves

		Changes During		
	Position as at July 2022	June 2022 to July 2022	Dec 2021 to July 2022	Dec 2020 to July 2021
Holdings of Approved Liquid Assets	1,539.6	-9.2	97.5	270.8
Notes and Coins	117.0	3.0	19.3	2.3
Balances with Central Bank	704.9	-51.7	60.3	58.0
Money at Call and Foreign Balances (due 90 days)	558.6	-5.3	71.6	199.5
Central Government Securities maturing within 90 days ⁽¹⁾	130.3	44.3	-56.0	-5.6
Other Approved Assets	28.7	0.5	2.3	16.6
Required Liquid Assets	785.4	5.6	41.6	72.5
Excess Liquid Assets	754.2	-14.8	55.9	198.3
Daily Average Holdings of Cash Reserves	709.3	-46.9	63.5	54.8
Required Cash Reserves	243.1	1.7	12.9	22.4
Excess Cash Reserves	466.2	-48.6	50.6	32.3
Actual Securities Balances ⁽²⁾	120.3	40.3	-47.5	-0.5
Excess Securities	120.3	40.3	-47.5	-0.5

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

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

Table A.9: Domestic Banks' Weighted Average Interest Rates

		Changes During		
	Position as at July 2022	June 2022 to July 2022	Dec 2021 to July 2022	Dec 2020 to July 2021
Weighted Lending Rates				
Personal Loans	11.45	0.04	1.28	-0.17
Commercial Loans	8.24	0.23	0.03	-0.09
Residential Construction	7.06	0.34	0.14	0.00
Other	6.84	-0.15	0.25	0.03
Weighted Average	8.67	0.31	0.24	-0.11
Weighted Deposit Rates				
Demand	0.09	0.01	-0.00	0.05
Savings/Chequing	2.60	0.00	2.11	-0.03
Savings	2.64	-0.01	-0.00	-0.01
Time	2.18	0.00	-0.07	0.05
Weighted Average	1.18	0.02	-0.07	-0.01
Weighted Average Spread	7.49	0.29	0.31	-0.09

Table A.10: Domestic Banks' (Rolling) Weighted Average Interest Rates on New Loans and Deposits

	Percent				
	Twelve Month Rolling Averages at			Changes During	
	July 2022	June 2022	July 2021	June 2022 to July 2022	July 2021 to July 2022
Weighted Lending Rates					
Personal Consumption	10.35	10.37	10.05	-0.03	0.29
Commercial Loans	8.14	8.19	8.20	-0.05	-0.06
Residential Construction	8.56	8.51	7.90	0.05	0.66
Other	6.42	6.46	6.58	-0.04	-0.16
Weighted Average	8.70	8.76	8.60	-0.06	0.10
Weighted Deposit Rates					
Demand	0.00	0.00	0.00	0.00	0.00
Savings/Chequing	1.06	0.89	0.51	0.17	0.55
Savings	2.45	2.45	2.41	0.00	0.03
Time	2.52	2.55	2.50	-0.02	0.02
Weighted Average	1.84	1.89	2.02	-0.06	-0.18
Weighted Average Spread	6.86	6.86	6.58	0.00	0.28

Table A.11: Production of Main Domestic Exports

	Jan - July 2021	Jan - July 2022
Sugarcane Deliveries (long tons)	1,847,311	1,767,582
Sugar (long tons)	174,378	174,992
Molasses (long tons)	67,763	62,820
Bananas (metric tons)	52,846	51,917
Citrus Deliveries (boxes)	1,291,687	1,303,107
Citrus Juices ('000 ps)	7,269	7,466
Marine Exports ('000 lbs)	1,121	1,066

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

Table A.12: Domestic Exports

	\$mn	
	Jan - July 2021	Jan - July 2022
Sugar	67.7	100.8
Molasses	12.0	13.7
Citrus	20.4	20.5
Bananas	55.6	54.6
Marine Exports	22.1	26.8
Other Domestic Exports	53.4	82.8
Total	231.2	299.0

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

Table A.13: Gross Imports by Standard International Trade Classification (SITC)⁽¹⁾

	\$mn		
	Jan - July 2020	Jan - July 2021	Jan - July 2022
Food, Beverages, and Tobacco	153.8	187.5	185.9
Fuels, Lubricants, and Crude Materials	142.1	179.9	334.7
Of which: Electricity	23.7	27.9	43.7
Oils, Fats, and Chemicals	112.2	131.7	188.9
Manufactured Goods and Other Manufactures	196.4	262.9	334.3
Machinery and Transport Equipment	181.3	205.2	305.2
Other Goods	0.6	2.5	2.5
Designated Processing Areas	17.5	20.0	26.2
Commercial Free Zone	132.6	159.4	203.8
Total	936.5	1,149.0	1,581.5

Sources: SIB and BEL

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

Table A.14: Tourist Arrivals

	Jan - July 2021	Jan - July 2022
Air	108,863	202,044
Land	6,425	23,110
Sea	1,788	2,768
Stay-over Visitors	117,076	227,923
Cruise Ship Disembarkations	10,261	335,579

Sources: BTB and CBB

Table A.15: Percentage Change in the Consumer Price Index Components by Major Commodity Group

Major Commodity	Weights	June 2022	July 2022	% Change	
				July 2022 over June 2022	YTD 2022 over YTD 2021
Food and Non-Alcoholic Beverages	195	110.8	112.4	1.4	6.0
Alcoholic Beverages and Tobacco and Narcotics	17	101.7	101.7	0.0	0.7
Clothing and Footwear	83	101.0	101.0	0.0	1.0
Housing, Water, Electricity, Gas, and Other Fuels	265	104.7	104.7	0.0	2.9
Furnishing, Household Equipment, and Routine Household Maintenance	69	103.5	103.5	0.0	3.0
Health	41	102.9	102.9	0.0	0.9
Transport	136	136.4	140.2	2.8	18.4
Information and Communication	33	99.1	99.1	0.0	-0.8
Recreation, Sport, and Culture	69	106.9	106.9	0.0	2.8
Education Services	32	100.0	100.0	0.0	0.0
Restaurants and Accommodation Services	7	107.6	107.6	0.0	5.0
Insurance and Financial Services	21	99.8	99.8	0.0	-0.2
Personal Care, Social Protection, and Miscellaneous Goods and Services	31	101.2	101.2	0.0	0.7
All Items	1,000	110.5	111.5	0.9	5.8

Source: SIB

Table A.16: Sugarcane Deliveries and Production of Sugar and Molasses

	July 2021	July 2022	Dec - July 2020/2021	Dec - July 2021/2022
Deliveries of Sugarcane (long tons)	178,880	216,813	1,863,756	1,770,733
Sugar Processed (long tons)	16,083	16,968	175,065	175,187
Molasses Processed (long tons)	8,380	9,528	67,763	62,820
Performance				
Cane/Sugar	11.1	12.8	10.6	10.1

Sources: BSI and Santander Group

Table A.17: Sugar and Molasses Exports

	July 2021		July 2022		Jan - July 2021		Jan - July 2022	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	2,061	2,387	6,429	8,895	92,712	70,587	99,242	100,773
Europe	412	442	3,895	5,440	85,224	62,260	87,048	84,619
US	0	0	0	0	0	0	49	58
CARICOM	1,649	1,945	2,534	3,455	7,465	8,272	12,106	16,024
Other	0	0	0	0	22	56	39	71
Molasses	24,635	6,485	8,384	2,896	45,657	11,998	42,383	13,733

Sources: BSI and Santander Group

Table A.18: Citrus Deliveries and Production

	July 2021	July 2022	Oct - July 2020/2021	Oct - July 2021/2022
Deliveries (boxes)				
Orange	0	54,103	1,259,496	1,302,094
Grapefruit	10,154	0	115,029	143,188
Total	10,154	54,103	1,374,525	1,445,282
Concentrate Produced (ps)				
Orange	0	409,217	7,037,281	7,353,677
Grapefruit	43,437	0	385,691	548,612
Total	43,437	409,217	7,422,972	7,902,289
Not from concentrate (ps)				
Orange	0	0	151,272	164,432
Grapefruit	0	0	34,782	14,853
Total	0	0	186,054	179,285
Pulp (pounds)				
Orange	0	56,816	1,046,856	928,560
Grapefruit	0	0	55,544	219,632
Total	0	56,816	1,102,400	1,148,192
Oil Produced (pounds)				
Orange	0	27,280	415,900	428,764
Grapefruit	0	0	13,400	23,000
Total	0	27,280	429,300	451,764

Source: CPBL

Table A.19: Citrus Product Exports

	July 2021		July 2022		Jan - July 2021		Jan - July 2022	
	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)
Citrus Concentrates								
US								
Orange	148.2	313	147.8	395	2,224.2	4,921	1,033.6	2,637
Grapefruit	0.0	0	0.0	0	62.5	413	62.2	410
Caribbean								
Orange	644.0	2,271	755.0	2,614	3,163.3	10,997	4,378.8	15,079
Grapefruit	6.4	37	0.0	0	167.4	867	48.6	257
Europe								
Orange	71.5	176	142.8	402	1,139.3	2,787	428.5	1,205
Grapefruit	0.0	0	0.0	0	49.0	269	31.1	172
Other								
Orange	0.0	0	9.5	38	10.7	43	109.5	417
Grapefruit	0.0	0	0.0	0	0.0	0	30.0	164
Sub-Total ⁽¹⁾	870.1	2,797	1,055.1	3,449	6,816.3	20,296	6,122.4	20,342
Orange	863.7	2,760	1,055.1	3,449	6,537.4	18,748	5,950.5	19,338
Grapefruit	6.4	37	0.0	0	278.8	1,548	171.9	1,004
Not-From-Concentrate								
Sub-Total	0.0	0	0.0	0	19.5	93	18.5	110
Orange	0.0	0	0.0	0	17.6	83	10.8	54
Grapefruit	0.0	0	0.0	0	1.9	10	7.7	56
Total Citrus Juices	870.1	2,797	1,055.1	3,449	6,835.8	20,389	6,140.8	20,452
Pulp (pounds '000)								
Total ⁽¹⁾	104.5	40	102.5	93	1,577.2	193	855.5	195
Orange	60.4	5	102.5	93	1,480.1	114	699.9	58
Grapefruit	44.1	36	0.0	0	97.1	79	155.7	137

Source: CPBL

⁽¹⁾ Values may not be equal to total due to rounding.**Table A.20:** Banana Exports

	July 2021	July 2022	Jan - July 2021	Jan - July 2022
Volume (metric tons)	6,465	7,535	52,846	51,917
Value (\$'000)	5,655	6,611	55,598	54,553

Source: BGA

Table A.21: Marine Exports

	Jan - July 2021		Jan - July 2022	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
Lobster	418	14,338	430	16,256
Shrimp	249	1,126	120	557
Conch	453	6,641	492	9,867
Other Fish	0	2	23	98
Total	1,121	22,106	1,066	26,778

Source: SIB

Table A.22: Other Domestic Exports

	Jan - July 2021	Jan - July 2022
Other Domestic Exports (\$'000)	53,847	82,757
Of which:		
Pepper Sauce	4,291	4,143
Red Kidney Beans	7,891	7,106
Orange Oil	2,392	4,428
Grapefruit Oil	313	945
Animal Feed	14,778	30,988

Source: SIB

Table A.23: Central Government's Revenue and Expenditure

	Approved Budget 2021/2022	Jan 2021 to Mar 2021	Jan 2022 to Mar 2022 ^P	Apr 2020 to Mar 2021	Apr 2021 to Mar 2022 ^P	Fiscal YTD as % of Budget
						\$'000
TOTAL REVENUE & GRANTS (1+2+3)	998,839	221,876	302,777	917,257	1,192,034	119.3%
1). Current Revenue	965,460	217,233	289,073	874,594	1,136,668	117.7%
Tax Revenue	884,421	202,363	269,329	789,144	1,048,572	118.6%
Income and Profits	247,498	49,518	67,740	216,813	254,628	102.9%
Taxes on Property	6,485	2,352	2,930	6,773	8,417	129.8%
Taxes on Goods and Services	492,777	115,351	152,795	439,345	611,181	124.0%
International Trade and Transactions	137,661	35,141	43,587	126,213	174,346	126.6%
Non-Tax Revenue	81,039	14,871	20,130	85,449	88,096	108.7%
Property Income	4,945	2,072	3,515	8,187	19,550	395.3%
Licences	13,071	4,264	4,649	13,178	14,014	107.2%
Other	63,023	8,534	11,749	64,084	54,532	86.5%
2). Capital Revenue	2,556	591	1,584	16,250	5,366	210.0%
3). Grants	30,823	4,052	12,500	26,414	50,000	162.2%
TOTAL EXPENDITURE (1+2)	1,203,151	305,179	322,963	1,280,062	1,198,726	99.6%
1). Current Expenditure	903,177	246,366	248,811	954,643	955,726	105.8%
Wages and Salaries	412,498	111,670	104,824	452,662	415,106	100.6%
Pensions	90,818	22,894	22,777	88,703	96,784	106.6%
Goods and Services	174,145	54,987	68,106	187,638	224,000	128.6%
Interest Payments on Public Debt	68,345	16,232	15,069	72,167	68,836	100.7%
Subsidies and Current Transfers	157,371	40,584	38,035	153,473	151,000	96.0%
2). Capital Expenditure and Net Lending	299,975	58,813	74,151	325,419	243,000	81.0%
Capital II (Local Sources)	108,466	35,906	41,835	195,438	140,000	129.1%
Capital III (Foreign Sources)	183,210	22,703	32,911	126,188	100,000	54.6%
Capital Transfer and Net Lending	8,299	204	750	3,793	3,000	36.2%
CURRENT BALANCE	62,283	-29,132	40,261	-80,049	180,942	290.5%
PRIMARY BALANCE	-135,967	-67,070	-5,117	-290,637	62,144	-45.7%
OVERALL BALANCE	-204,312	-83,302	-20,186	-362,805	-6,692	3.3%
Primary Balance Less Grants	-166,790	-71,123	-17,617	-317,051	12,144	-7.3%
Overall Balance Less Grants	-235,135	-87,355	-32,686	-389,218	-56,692	24.1%
FINANCING	204,312	83,302	20,186	362,805	6,692	
Domestic Financing		47,601	37,056	171,394	-86,547	
Central Bank		68,957	74,393	65,510	31,742	
Net Borrowing		59,992	31,029	131,930	10,796	
Change in Deposits		8,965	43,364	-66,420	20,946	
Commercial Banks		-18,365	-33,545	75,439	-99,605	
Net Borrowing		-12,482	-27,442	74,333	-71,686	
Change in Deposits		-5,883	-6,103	1,106	-27,919	
Other Domestic Financing		-2,991	-3,792	30,445	-18,684	
Financing Abroad		29,813	9,552	186,646	68,984	
Disbursements		47,659	20,929	271,285	140,606	
Amortisation		-17,847	-11,377	-84,640	-71,677	
Other		5,888	-26,422	4,765	24,254	

Sources: CBB and MOF

^P - Provisional, using budget estimates for the fourth quarter of the fiscal year.

Table A.24: Central Government's Domestic Debt

\$'000

	Disbursed Outstanding Debt 31/12/21 ^R	TRANSACTIONS THROUGH JULY 2022				Disbursed Outstanding Debt 31/07/22 ^P
		Disbursement/ New Issue of Securities	Amortisation/ Reduction in Securities	Interest	Net Change in Overdraft/ Securities	
Overdraft/Loans	0	0	0	0	0	0
Central Bank	0	0	0	0	0	0
Domestic Banks	0	0	0	0	0	0
Treasury Bills	245,000	0	0	1,531	0	245,000
Central Bank	64,730	0	0	666	51,086	115,816
Domestic Banks	167,571	0	0	746	-47,812	119,759
Other	12,699	0	0	118	-3,274	9,425
Treasury Notes	977,800	0	0	24,518	0	977,800
Central Bank	546,515	0	0	11,477	8,654	555,169
Domestic Banks	158,435	0	0	3,869	-19,003	139,432
Other	272,850	0	0	9,172	10,349	283,199
Belize Bank Limited ⁽¹⁾	91,000	0	0	0	0	91,000
Social Security Board ⁽²⁾	100	0	31	4	0	68
Fort Street Tourism Village	702	0	447	0	0	255
Debt for Nature Swap	1,205	0	102	18	0	1,104
Total	1,315,807	0	580	26,071	0	1,315,227

^R - Revised^P - Provisional⁽¹⁾ Caribbean Court of Justice award in November 2017 against the Government of Belize in favour of Belize Bank relating to the loan guarantee.⁽²⁾ Government has outstanding loan with Social Security Board for Hopeville Housing Project.

Table A.25: Public Sector External Debt

	\$'000					
	Disbursed Outstanding Debt 31/12/21 ^R	TRANSACTIONS THROUGH JULY 2022			Parity Change	Disbursed Outstanding Debt 31/07/22 ^P
		Disbursements	Principal Payments	Interest & Other Payments		
CENTRAL GOVERNMENT	2,433,035	67,925	43,099	27,972	67	2,457,928
Government of Venezuela ⁽¹⁾	429,692	0	0	0	0	429,692
Kuwait Fund for Arab Economic Development	31,974	0	1,985	737	-356	29,632
Mega International Commercial Bank Company Limited	45,714	0	0	614	0	45,714
Republic of China/Taiwan	279,216	6,330	561	2,870	0	284,985
Caribbean Development Bank	307,991	29,423	18,213	6,903	0	319,200
CARICOM Development Fund	3,000	0	0	45	0	3,000
European Economic Community	4,191	0	243	17	504	4,452
Inter-American Development Bank	298,996	13,497	13,096	2,375	0	299,397
International Fund for Agriculture Development	8,046	0	693	79	-81	7,272
International Bank for Reconstruction and Development	75,228	0	2,309	621	0	72,919
OPEC Fund for International Development	165,088	18,675	4,822	3,114	0	178,941
Central American Bank for Economic Integration	21,299	0	1,176	528	0	20,123
Belize Blue Investment Company, LLC	728,000	0	0	10,070	0	728,000
US \$30mn Fixed-Rate Notes	34,600	0	0	0	0	34,600
NON-FINANCIAL PUBLIC SECTOR	68,881	1,331	7,245	2,711	0	62,967
Caribbean Development Bank	35,826	1,331	3,356	921	0	33,800
International Cooperation and Development Fund	33,056	0	3,889	1,790	0	29,167
FINANCIAL PUBLIC SECTOR	175,106	6,000	1,364	1,203	-6,356	173,386
Caribbean Development Bank	47,174	2,000	1,364	1,170	0	47,810
European Investment Bank	2,209	0	0	34	253	2,463
Inter-American Development Bank	4,000	4,000	0	0	0	8,000
International Monetary Fund	121,723	0	0	0	-6,609	115,113
GRAND TOTAL	2,677,023	75,256	51,708	31,886	-6,289	2,694,281

^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 July 2022 amounted to principal of \$83.4mn and interest of \$18.0mn.