



CENTRAL BANK  
*of* BELIZE



MONTHLY ECONOMIC HIGHLIGHTS | **MAY**  
2024

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# List of Acronyms and Abbreviations

## **Acronyms:**

BEL	Belize Electricity Limited
BGA	Banana Growers' Association
BSI	Belize Sugar Industries Limited
BTB	Belize Tourism Board
CARICOM	Caribbean Community
CBB	Central Bank of Belize
CCCCC	Caribbean Community Climate Change Centre
CDB	Caribbean Development Bank
CPBL	Citrus Products of Belize Limited
CPI	Consumer Price Index
GDP	Gross Domestic Product
IBRD	International Bank for Reconstruction and Development
IDB	Inter-American Development Bank
MOF	Ministry of Finance
SIB	Statistical Institute of Belize
T-bill	Treasury bill
UHS	Universal Health Services
US	United States

## **Abbreviations and Conventions:**

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

## **Notes:**

1. Since May of 1976, the Belize dollar has been fixed to the US dollar at the rate of US\$1.00 = BZ\$2.00.
2. The 2024 figures in this report are provisional and the figures for 2023 have been revised.
3. Unless otherwise indicated, the Central Bank of Belize is the source of all tables and charts.
4. Ratios to GDP for 2024 are based on GDP estimates from the Central Bank of Belize.

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# Table of Contents

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

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# List of Charts and Tables

## Charts

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1.1	Change in Net Foreign Assets of the Banking System	1
1.2	Change in Net Domestic Credit of the Banking System	1
1.3	Change in Domestic Banks' Loans	2
1.4	Excess Statutory Liquidity	2
1.5	Weighted Average Interest Rates on New Loans	3
1.6	Weighted Average Interest Rates on New Deposits	3
1.7	Change in Credit Unions' Loans	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	7
2.6	Citrus Juice Exports	7
2.7	Banana Exports	7
2.8	Marine Export Volume	7
2.9	Other Domestic Exports	8
3.1	Distribution of Interest Payments on Central Government's Domestic Debt	9
3.2	Distribution of Central Government's Domestic Debt	9
3.3	External Disbursements to Central Government by Creditor Type	10
3.4	External Debt Service Payments	10
3.5	External Debt Interest 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	Net Domestic Credit	14
A.5	Sectoral Composition of Domestic Banks' Loans and Advances	15
A.6	Domestic Banks' Liquidity Position and Cash Reserves	16
A.7	Domestic Banks' Weighted Average Interest Rates	16
A.8	Domestic Banks' (Rolling) Weighted Average Interest Rates on New Loans and Deposits	17
A.9	Sectoral Composition of Credit Unions' Loans and Advances	18
A.10	Production of Main Domestic Exports	19
A.11	Domestic Exports	19
A.12	Gross Imports by Standard International Trade Classification	20
A.13	Tourist Arrivals	20



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

## Summary of Economic Indicators

### Money Supply

#### Money Supply

May 2024

**+5.8%**

YTD change on December 2023

#### Net Foreign Assets

May 2024

**+26.2%**

YTD change on December 2023

#### Net Domestic Credit

May 2024

**-4.5%**

YTD change on December 2023

### Liquidity and Interest Rates

#### Excess Cash

May 2024

**\$409.2mn**

-19.7% change on December 2023

#### New Deposit Rates

May 2024

**1.85%**

-26 bps change on May 2023

#### New Lending Rates

May 2024

**8.89%**

+36 bps change on May 2023

### Real Sector and Reserve Import Coverage

#### GDP

January - March 2024

**+10.0%**

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

#### CPI

January - May 2024

**+3.9%**

YTD change on the same period of the previous year

#### Stay-Over Visitors

January - May 2024

**256,275**

+26.8% YTD change on the same period of the previous year

#### Domestic Exports

January - May 2024

**\$165.2mn**

+1.4% YTD change on the same period of the previous year

#### Gross Imports

January - May 2024

**\$1,278.4mn**

+14.5% YTD change on the same period of the previous year

#### Reserve Import Coverage

May 2024

**4.2**

months equivalent of merchandise imports

### Central Government Operations and Public Debt

#### Primary Deficit

April 2023 - March 2024

**-\$10.2mn**

0.2% of GDP

#### Domestic Debt

January - May 2024

**-\$17.1mn**

\$1,490.8mn at May-end,  
22.6% of GDP

#### External Debt

January - May 2024

**+\$65.5mn**

\$2,905.2mn at May-end,  
44.0% of GDP

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## Overview

### Money and Credit

- During the first five months of 2024, the broad money supply expanded by \$258.8mn (5.8%) due to a surge in the net foreign assets as net domestic credit contracted.
- The net foreign assets of the banking system increased by \$419.1mn (26.2%) between January and May to \$2,019.0mn. This marked expansion was driven mainly by a historic \$329.9mn increase in domestic banks' holdings due to heightened inflows from tourism activities, current transfers, and financial transactions. Additionally, the Central Bank's net foreign assets rose by \$89.1mn (9.4%) to \$1,038.0mn, supported in part by an increase in foreign currency purchases from domestic banks.
- Meanwhile, the net domestic credit of the banking system contracted by \$162.4mn (4.5%) to \$3,448.0mn over the five months. This decline resulted from reductions in net credit to the Central Government (\$105.6mn), other public sector entities (\$8.9mn), and the private sector (\$47.8mn).
- Domestic banks' holdings of excess liquid assets grew by \$99.0mn (13.3%) over the review period to \$843.1mn, which was 96.4% above the statutory requirement. However, a surge in Treasury bill (T-bill) purchases by domestic banks contributed to a \$100.6mn drop in aggregate excess cash holdings to \$409.2mn, which still stood comfortably at 151.2% above the primary (cash) reserve requirement.
- During the 12 months ending in May 2024, the weighted average interest rate on new loans rose by 36 basis points to 8.89%, while the corresponding rate on new deposits dipped by 26 basis points to 1.85%. As a result, the weighted average interest rate spread widened by 61 basis points to 7.04%.

### Real Sector Developments

- Domestic export earnings inched up by \$2.3mn (1.4%) to \$165.2mn between January and May, as higher earnings from banana, molasses, and sugar barely compensated for lower receipts from marine goods, citrus juices, and "other" domestic exports, particularly animal feed.
- Concurrently, gross imports expanded by \$161.7mn (14.5%) to \$1,278.4mn, owing mainly to increased purchases of electricity-generating equipment, vehicles, and fuels.
- The upsurge in international visitors continued, as the number of stay-over visitors increased by 26.8% to 256,275, and cruise ship disembarkations rose by 3.2% to 437,608 for the first

five months of 2024. As a result, stay-over arrivals were 15.0% above 2019's pre-pandemic level, while cruise ship disembarkations were 24.4% below its threshold.

- The Consumer Price Index (CPI) rose by 0.3% in May compared to the previous month, resulting in a 3.9% average increase from January to May. The latter was driven mainly by increased prices for food and restaurant services, while reduced prices for information, communication, and transportation items contributed to the disinflation trend.

### **Central Government Domestic and Public Sector External Debt**

- The total public sector debt stock increased by \$48.4mn (0.2%) to \$4,396.0mn (66.6% of GDP) for the year to date. The public sector's external debt increased by \$65.5mn to \$2,905.2mn (44.0% of GDP), while Central Government's domestic debt decreased by \$17.1mn to \$1,490.8mn (22.6% of GDP).

# 1 Money and Credit

## Money Supply

For the first five months of 2024, the money supply increased by 5.8% or \$258.8mn due to a 26.2% net foreign asset expansion as net domestic credit contracted by 4.5%.

## Net Foreign Assets

The banking system's net foreign assets rose by \$419.1mn over the year to date to a new high of \$2,019.0mn. This increase was the largest ever recorded for the first five months of any year. The unprecedented performance was driven primarily by a \$329.9mn buildup in domestic banks' foreign balances, supported by heightened foreign currency inflows from the tourism sector, inward current transfers, and foreign direct investments. However, the \$71.7mn expansion in May was primarily attributable to a domestic bank's sale of a sizeable loan facility to a foreign company.

In addition, the Central Bank's net foreign assets grew by \$89.1mn (9.4%) over the five months to \$1,038.0mn after a \$73.7mn boost

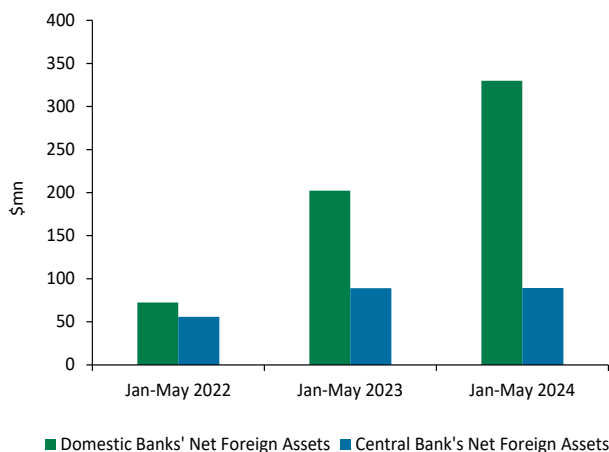
in May. Gross foreign currency inflows into the Central Bank rose by 7.3% to \$218.8mn, stemming from loan disbursement proceeds (\$86.7mn), sugar export receipts (\$45.7mn), and foreign exchange purchases from domestic banks (\$43.6mn). Meanwhile, gross foreign currency outflows increased by 6.9% to \$130.9mn, of which 80.7% was sold to the Central Government to service its external debt and, to a lesser degree, cover other overseas expenditures. Consequently, the gross official international reserves rose by \$88.6mn to \$1,035.1mn, equivalent to 4.2 months of imports.

## Net Domestic Credit

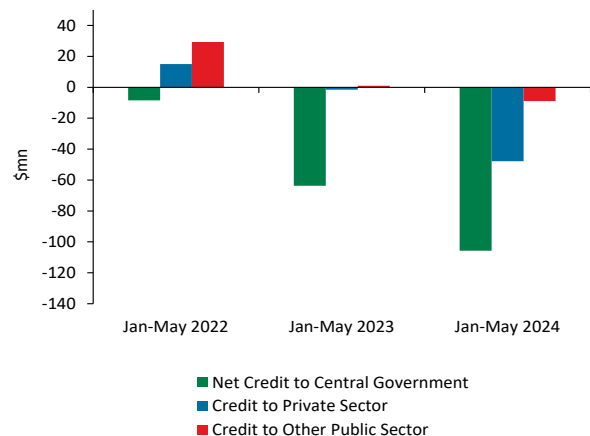
Net domestic credit declined by \$162.4mn between January and May, settling at \$3,448.0mn due to reduced lending to the Central Government (net), private sector, and other public sector entities.

A steep reduction in net credit to Central Government accounted for nearly two-thirds of the overall decrease in domestic credit.

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

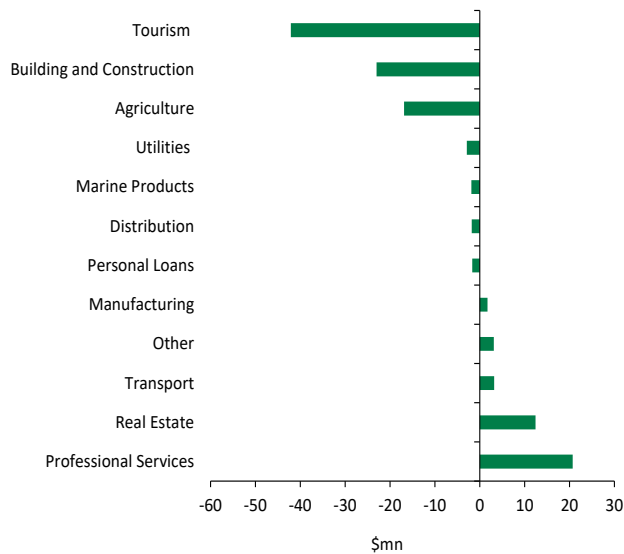


**Chart 1.2:** Change in Net Domestic Credit of the Banking System





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



Net credit to Central Government contracted by \$105.6mn (11.4%) to \$822.1mn due to an \$96.1mn upsurge in deposits within the banking system and, to a lesser extent, the transfer of \$9.5mn in Treasury securities from the Central Bank to non-bank entities through roll-over auctions. Credit to other public sector entities also contracted by \$8.9mn (7.5%) to \$109.4mn, owing mainly to the maturity of \$10.0mn in debentures that a domestic bank held.

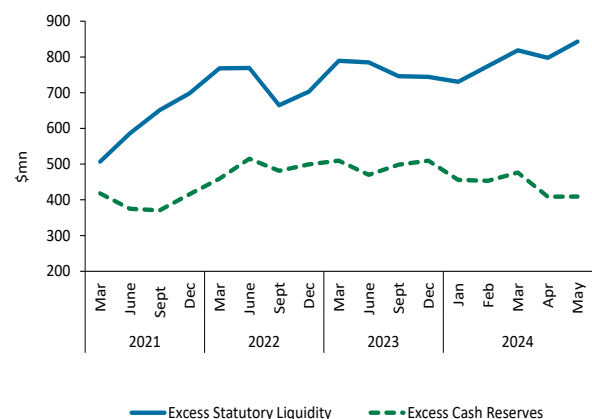
Concurrently, credit to the private sector decreased by \$47.8mn (1.9%) to \$2,516.4mn, following a \$69.1mn decline in May after a foreign entity repaid a large loan facility. The overall downturn reflected marked reductions in outstanding balances for tourism (\$42.1mn), building and construction (\$23.0mn), and agricultural (\$16.9mn) loans. However, these double-digit declines were partially offset by increased net disbursements for professional services (\$20.7mn) and real estate (\$12.4mn) activities. Loan write-

offs amounted to \$13.2mn, down from the \$16.3mn in the same months of the previous year. This period’s write-offs were applied mainly against personal (\$5.3mn), building and construction (\$2.6mn), and distribution (\$2.4mn) non-performing loans.

**Bank Liquidity**

Over the five months, the uplift in foreign balances led to a \$99.0mn (13.3%) expansion in domestic banks’ excess liquid assets holdings to \$843.1mn. At this level, the amount of excess liquid assets in the system was 96.4% above the secondary reserve requirement. However, domestic banks’ excess cash reserves contracted by \$100.6mn (19.7%) to \$409.2mn. The sharp fall in domestic banks’ cash reserves was partially due to an upturn in their T-bill purchases alongside a simultaneous rise in their cash reserve requirements. Nevertheless, domestic banks’ cash reserves stood at 151.2% above the primary cash

**Chart 1.4:** Excess Statutory Liquidity

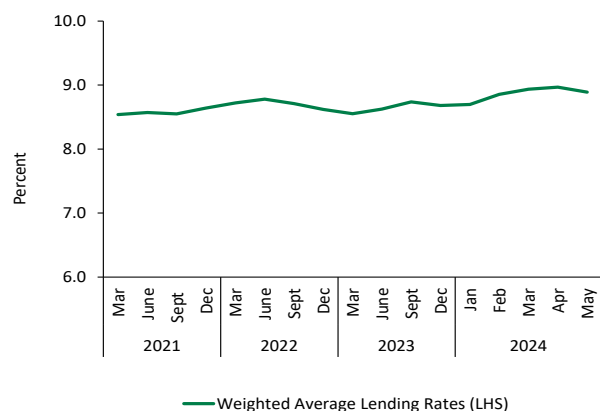


requirement.

**Interest Rates**

At 8.89%, the 12-month (rolling) weighted average interest rate on new loans dipped

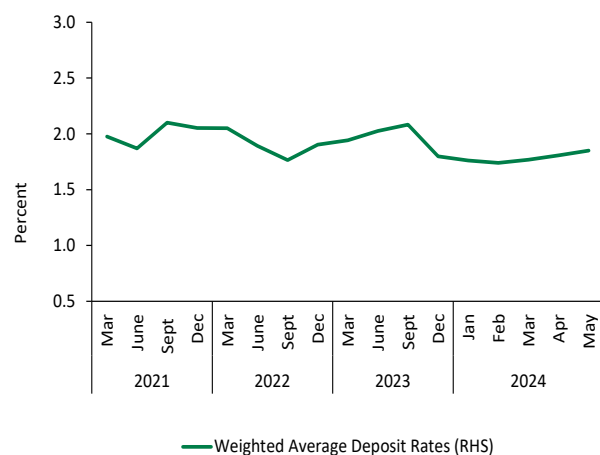
**Chart 1.5:** Weighted Average Interest Rates on New Loans



by eight basis points during the month but increased by 36 basis points compared to May 2023. The latter reflected increases in weighted lending rates for residential construction, personal, and commercial loans by 154, 37, and one basis point, respectively. Conversely, rates for “other” loans contracted by 11 basis points.

At 1.85%, the corresponding rate on new deposits edged up by four basis points relative to the previous month but decreased by 26 basis points over the last 12 months ending in May 2024. The downward trend resulted from declines in both savings/

**Chart 1.6:** Weighted Average Interest Rates on New Deposits

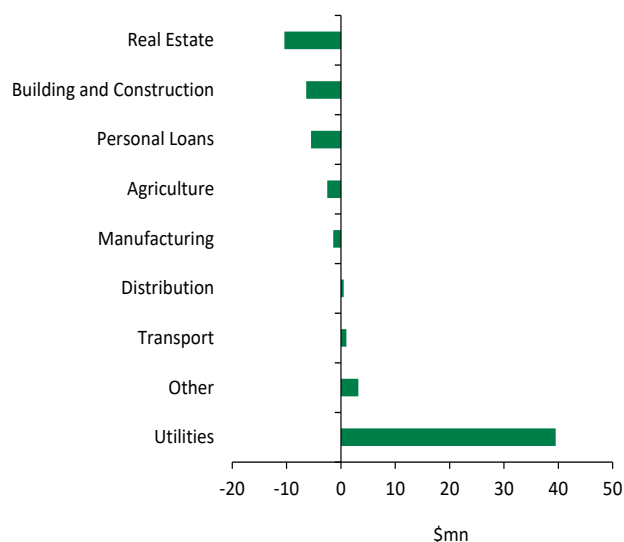


chequing and time deposit rates by 51 basis points and 15 basis points, respectively. However, an eight-basis-point rise in savings deposit rates partly offset these decreases. Consequently, the 12-month rolling weighted average interest rate spread expanded by 61 basis points to 7.04% over the review period.

**Credit Union Lending**

The loan portfolios for all credit unions combined increased by \$18.0mn (2.6%) over the year-to-date to \$710.7mn, following a \$2.1mn dip in May. The credit expansion was supported by a \$39.5mn increase in net disbursements to utilities alongside smaller amounts to various other industries. Fresh credit advances were partly offset by net repayments on real estate (\$10.4mn), building and construction (\$6.4mn), and personal (\$5.5mn) loans. Write-offs over the review period amounted to \$7.2mn, up from \$5.4mn in the same period of 2023. These write-offs were mainly applied against distribution (\$5.4mn) and personal (\$1.4mn) non-performing loans.

**Chart 1.7:** Change in Credit Unions' Loans



## 2 Real Sector Developments

### Commodity Production

Production of most of Belize’s primary commodities trended upward during the first five months of the year. Specifically, outturns of sugar, molasses, bananas, and citrus juices increased, while the production of marine goods declined.

### Domestic Exports

Domestic exports increased by \$2.3mn (1.4%) to \$165.2mn from January to May. This slight improvement was due to heightened banana, molasses, and sugar revenues, which were almost offset by reduced earnings from citrus juices, marine goods, and other domestic goods.

### Gross Imports

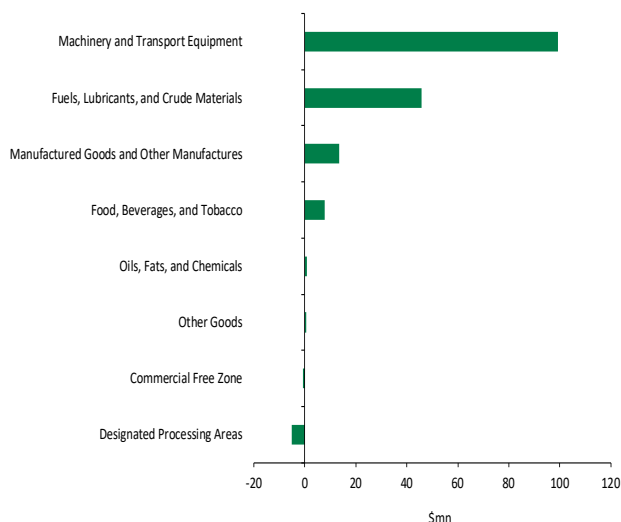
The value of gross imports increased by \$161.7mn (14.5%) to \$1,278.4mn from January to May. The growth in imports was driven mainly by the “*Machinery and Transport Equipment*” subcategory, which

rose by \$99.2mn (43.4%) to \$327.9mn. This upsurge was due primarily to purchases of an industrial gas turbine and generator to produce electricity earlier in the year, alongside heightened outlays on vehicles in subsequent months. Following this, “*Fuels, Lubricants, and Crude Materials*” grew by \$45.8mn (21.7%) to \$256.7mn due to larger imported volumes of petroleum-based fuels (diesel, kerosene, premium gasoline, Bunker C fuel, and liquefied petroleum gas) and, to a lesser extent, treated pine lumber and used clothing. Smaller increases were also recorded in “*Manufactured Goods and Other Manufactures*” (\$13.4mn), “*Food, Beverages, and Tobacco*” (\$7.9mn), and “*Oil, Fats, and Chemicals*” (\$0.7mn). However, the robust upward trend was moderated somewhat by decreases in the “*Designated Processing Areas*” and “*Commercial Free Zone*” subcategories by \$5.0mn and \$0.8mn, respectively. While the decline in the former was due to lower expenditures on steel drums and shrimp feed, the downturn in the latter was attributed to reduced imports of shoes, cigarettes, and handbags.

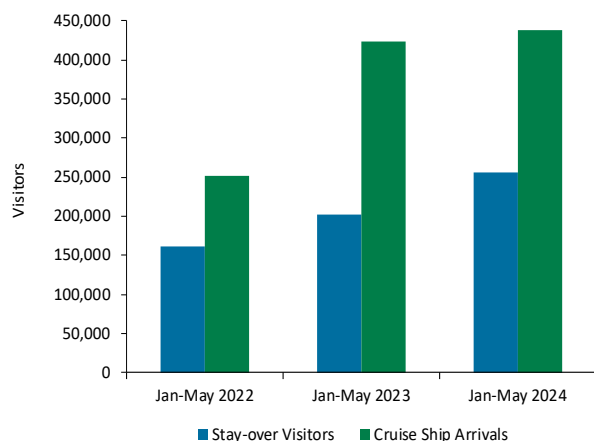
### Tourist Arrivals

Between January and May, 256,275 visitors stayed overnight in Belize, resulting in a 26.8% increase compared to the same period in 2023. Most visitors travelled by air, with air arrivals rising by 30.7% and accounting for 84.0% of total visitors, supported by an expansion in airline options and strategic marketing and promotion efforts. Consequently, the number of stay-over arrivals exceeded the pre-pandemic level for the same period of 2019 by 15.0%.

**Chart 2.1:** Change in Gross Imports



Source: SIB

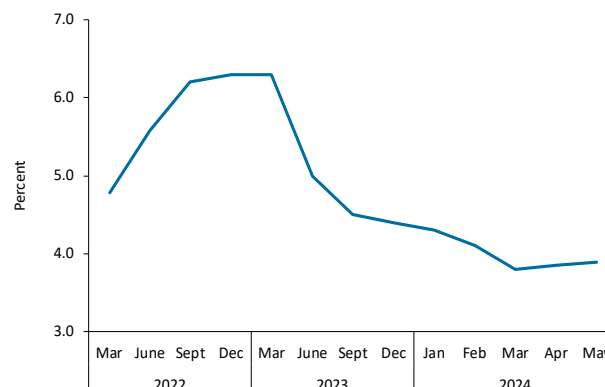
**Chart 2.2: Tourist Arrivals**

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

In comparison, cruise ship disembarkations grew at a slower pace than stay-over arrivals. Cruise ship disembarkations rose by 3.2% over the five-month period to 437,608. Port calls inched up by one to 168 ships, as 115 anchored at the Fort Street Cruise Port and 53 docked at Harvest Caye. As a result, cruise ship disembarkations reached 75.6% of the level observed in the first five months of 2019.

### Consumer Price Index

The Consumer Price Index (CPI) rose by 0.3% in May compared to the previous month, resulting in a 3.9% average increase from January to May. The latter was lower than the 5.4% increase recorded in the same period of 2023, showing signs of a disinflation trend. This period's upward momentum was driven mainly by higher food prices and restaurant service costs. Specifically, the *"Food and Non-Alcoholic Beverages"* subindex went up by 6.4% and accounted for about two-fifths of the weighted change in CPI, with notable price increases for dairy products, sugar, and fresh fruits. Additionally, the

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

*"Restaurants and Accommodation Services"* subindex increased by 11.0%, driven by higher dining out costs at various types of eateries. Meanwhile, *"Housing, Water, Electricity, Gas, and Other Fuels"* rose by 2.5%, owing to higher home rental costs. Then, the *"Personal Care, Social Protection, and Miscellaneous Goods and Services"* subindex went up by 5.0%, lifted by higher prices for personal care products. *"Recreation, Sport, and Culture"* grew by 4.4% due to higher prices for pet food, nightclub entrance fees, and gaming equipment. The *"Furnishings, Household Equipment, and Routine Household Maintenance"* subindex inched up by 4.4%, with heightened prices for household cleaning and maintenance products. However, the *"Information and Communication"* and *"Transport"* subindices decreased by 1.7% and 0.1%, respectively, slowing the overall rise in the price level. While the former declined due to lower prices for cellular phones, television sets, and internet services, the latter fell because of reduced prices for passenger transport services and international airfares.

## Sugarcane and Sugar

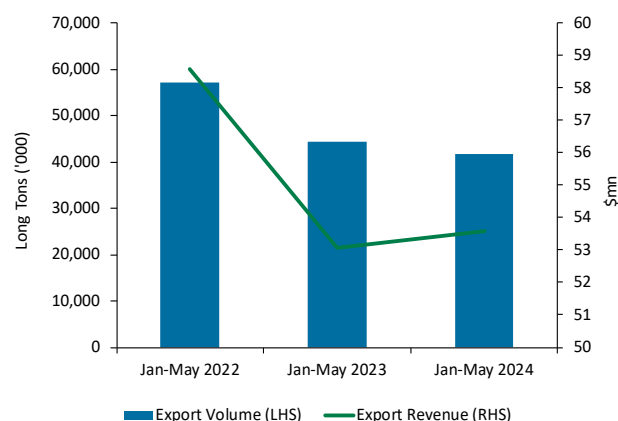
For the 2023/2024 crop year to date (December 2023-May 2024), total sugarcane deliveries grew by 8.7% to 1,514,469 long tons. This favourable outturn was due to a marked increase in deliveries to the western mill, which more than compensated for the modest decline in the north. However, lower cane quality hampered the sugar recovery process in the northern region, tempering the overall growth in sugar production to 4.6% at 140,927 long tons. Additionally, molasses production increased by 14.3% to 54,963 long tons.

In the north, extended dry weather and a shortage of cane cutters resulted in a 5.1% decrease in sugarcane deliveries to 882,638 long tons. Furthermore, a marginal deterioration in cane purity worsened the sugar outturn, which declined by 7.5% to 90,290 long tons. Consequently, the long-tons cane to long-ton sugar (TC/TS) ratio deteriorated by 2.6% to 9.8. Conversely, molasses production rose by 3.1% to 32,032 long tons.

In the western region, sugarcane deliveries increased by 36.5% to 631,831 long tons between January and May. This was the highest volume of sugarcane delivered to the western mill during the first five months of any year. Furthermore, there was a congruent 36.6% rise in sugar production to 50,636 long tons as the TC/TS remained unchanged at 12.5. Meanwhile, molasses output rose by a similar margin of 36.2% to 23,182 long tons.

For the first five months of 2024, sugar

**Chart 2.4:** Sugar Exports



Sources: BSI and Santander Group

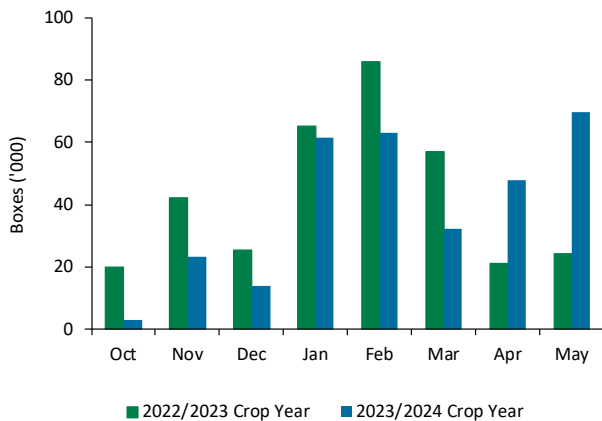
exports declined by 5.8% in volume to 41,721 long tons. However, sugar export earnings grew by 1.0% to \$53.6mn, driven by price increases in the European (7.3%) and CARICOM (1.2%) markets, where most of the product was sold. Europe continued to be the primary export market for Belize's sugar, accounting for 87.1% of the total (36,337 long tons), valued at \$43.7mn. CARICOM followed, purchasing 12.7% of the total (5,305 long tons), valued at \$9.7mn. The remaining 0.2% (78 long tons) were sold for \$0.2mn. In contrast, molasses exports increased by 29.2% to 23,919 long tons, generating \$10.8mn.

## Citrus

Over the crop year from October 2023 to May 2024, citrus deliveries decreased by 7.7% to 314,515 boxes due to the ongoing adverse impact of the citrus greening disease. Specifically, orange deliveries recorded a slight decline of 0.8% to 276,963 90-pound boxes, while grapefruit deliveries had a more significant drop of 39.0% to 37,552 80-pound boxes.



**Chart 2.5: Citrus Deliveries**



Source: CPBL

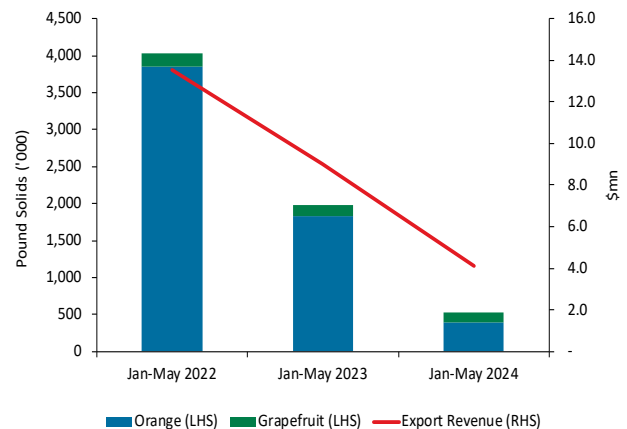
Softened by a modest improvement in average orange juice yield, total citrus juice production declined by only 3.4% to 1.6mn pound solids (ps) during the harvest period. The average juice yield from oranges rose by 5.2%, resulting in a 3.5% increase in orange juice production to 1.4mn ps. Conversely, the average juice yield for grapefruits declined by 7.4%, causing grapefruit juice production to decrease by 43.5% to 0.1mn ps. Citrus oil and pulp output remained minimal.

Between January and May, citrus juice exports plunged 73.0% in volume to 0.5mn ps. However, due to price improvements abroad, the falloff in export earnings was less severe, down 54.3% to \$4.1mn. The majority of exports consisted of concentrates. CARICOM purchased all the concentrates, comprising 0.4mn ps of orange concentrates and 0.1mn ps of grapefruit concentrates, valued at \$4.0mn combined. No citrus pulp was exported.

**Banana**

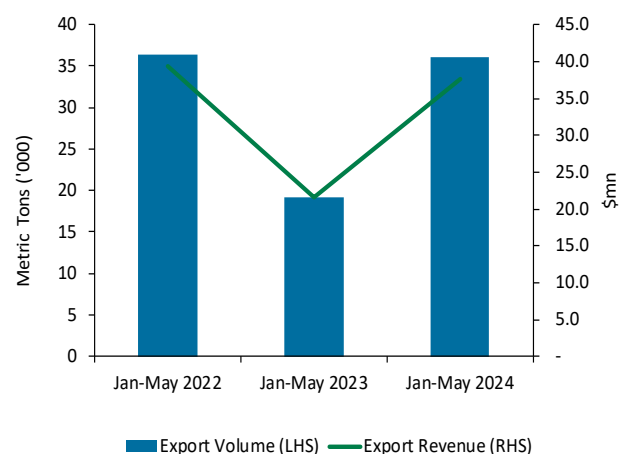
Banana exports made a strong recovery, increasing by 88.5% in volume to 36,131

**Chart 2.6: Citrus Juice Exports**

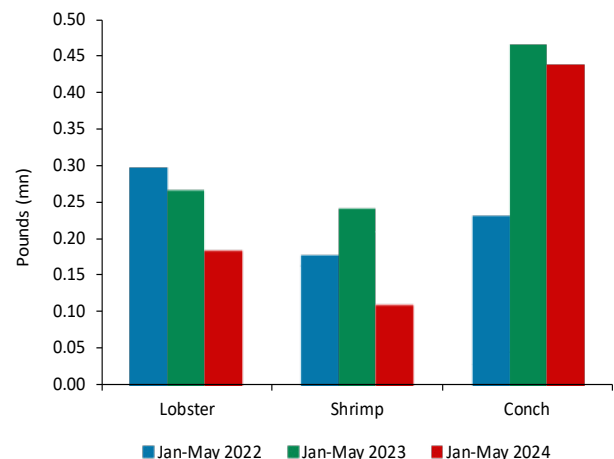


Source: CPBL

**Chart 2.7: Banana Exports**



**Chart 2.8: Marine Export Volume**



Sources: SIB and CBB

metric tons from January through May. This turnaround was attributed to the industry's efforts to manage the Black Sigatoka disease outbreak and favourable weather conditions during the growing and harvesting periods. Consequently, banana export earnings rose by 74.5% to \$37.7mn.

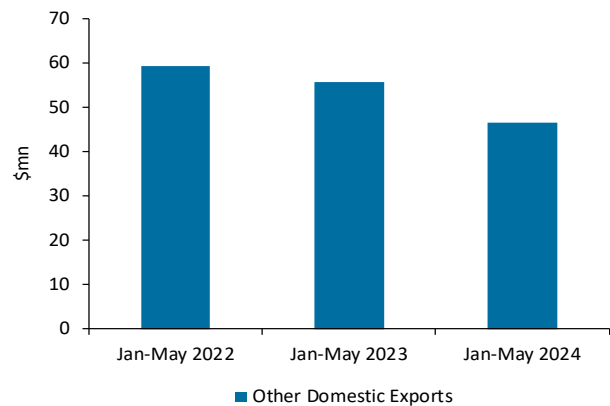
**Marine Exports**

Marine export volume decreased by 24.7% to 0.7mn pounds for the first five months of 2024, owing to lower lobster, farmed shrimp, and conch exports. Furthermore, marine export earnings decreased by a larger margin of 32.3% (\$5.4mn) to \$11.3mn. This disproportionate fall in revenue was attributable to reductions in farmed shrimp, lobster, and conch prices by 24.7%, 15.9%, and 9.1%, respectively. Lobster receipts contracted by the largest amount, down 42.1% to \$4.9mn, with a 31.2% decline in export volume to 0.2mn pounds. Conch proceeds declined by 14.3% to \$6.0mn, owing to a 5.7% drop in export volume to 0.4mn pounds. Meanwhile, farmed shrimp earnings plunged by 65.4% to \$0.5mn due to a 54.1% decrease in export volume to 0.1mn pounds.

**Other Domestic Exports**

The value of other domestic exports decreased by \$9.3mn (16.6%) to \$46.6mn from January to May. This decline was mainly due to a sizeable \$15.8mn drop in animal feed exports. Additionally, there were smaller declines in earnings from orange oil (\$2.0mn), sorghum (\$0.7mn), petroleum (\$0.6mn), red-kidney beans (\$0.6mn), and pulp cells (\$0.2mn). However, increased sales of crude soybean oil (\$1.4mn), cattle

**Chart 2.9:** Other Domestic Exports



Source: SIB

(\$1.2mn), pepper sauce (\$0.9mn), papaya (\$0.8mn), and rum (\$0.7mn) helped to lessen the overall downturn.

### 3 Central Government Domestic and Public Sector External Debt

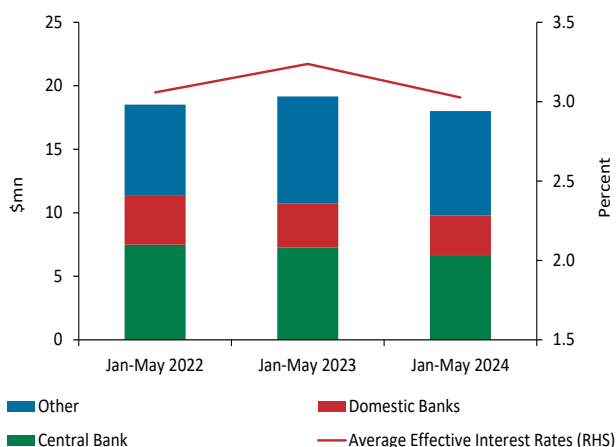
#### Central Government Domestic Debt

For the first five months of 2024, the Central Government’s domestic debt fell by \$17.1mn (1.1%) to \$1,490.8mn (22.6% of GDP). This marginal dip was due to the reclassification of \$17.0mn in T-bills as an external liability upon their purchase by a nonresident organisation in April.

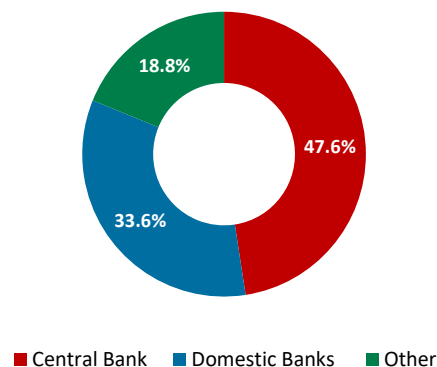
In rollover auctions, domestic banks increased their T-bill holdings by \$79.3mn, while the Central Bank and non-bank entities reduced theirs by \$96.2mn and \$0.1mn, respectively. The Central Bank also purchased \$22.1mn in Treasury notes (T-notes) from domestic banks and non-bank entities combined on the secondary market.

Interest payments to domestic creditors totalled \$18.0mn. The Central Bank received \$6.6mn, comprising \$6.2mn and \$0.4mn on its T-note and T-bill holdings,

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



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



respectively. Domestic banks and non-bank entities also earned \$3.2mn and \$8.2mn on their securities holdings, respectively.

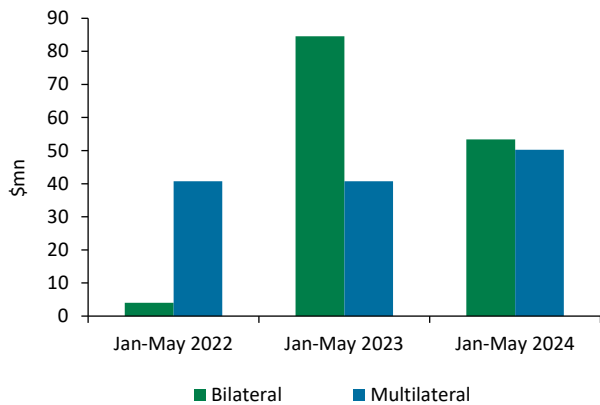
Over the five months, domestic banks increased their share of Central Government’s domestic debt by 4.6 percentage points to 33.6% through their T-bill purchases. In contrast, the portions held by the Central Bank and non-bank entities decreased by 4.4 and 0.3 percentage points to 47.6% and 18.8%, respectively, as they reduced their holdings of Treasury securities.

#### Public Sector External Debt

The public sector's external debt increased by 2.3% or \$65.5mn to \$2,905.2mn (44.0% of GDP) over the year's first five months, with disbursements of \$115.9mn exceeding amortisation payments of \$48.8mn.

Central Government received \$103.6mn in loan proceeds from bilateral and multilateral lenders. Of this amount,

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

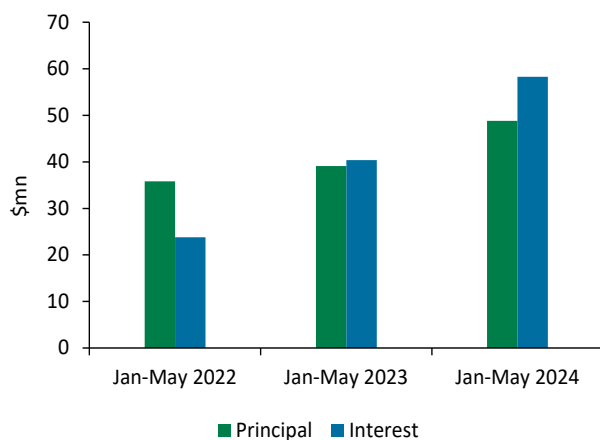


\$53.4mn stemmed from bilateral donors, which included \$51.0mn from the Republic of China/Taiwan mainly for budget support and \$2.4mn from the Kuwait Fund for Arab Economic Development for the Caracol Road Project. Additionally, \$50.3mn came from multilateral agencies, with contributions from the Caribbean Development Bank (\$14.0mn), Central American Bank for Economic Integration (\$8.4mn), and the Inter-American Development Bank (\$8.2mn). These funds were used to finance various projects, including:

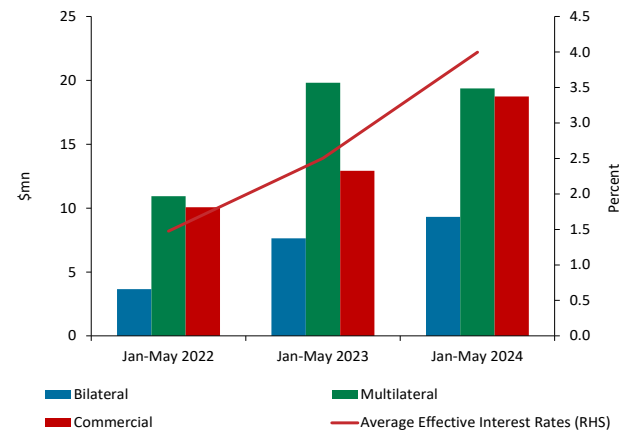
- the Philip Goldson Highway and Remate Bypass Upgrading Project (\$12.8mn),
- the Integral Security Programme (\$8.4mn),
- the Sarteneja Road Upgrade and Construction of Laguna Bridge Project (\$7.0mn),
- the Strengthening of Tax Administration Project (\$3.0mn),
- the Caracol Road Project (\$2.6mn),
- the Program for Digital Innovation to Boost Economic Development (\$1.8mn),
- the Education Quality Improvement Project (\$1.6mn), and
- the Climate Resilience and Sustainable Agriculture Project (\$1.6mn).

Central Government also incurred an external liability of \$17.0mn after a nonresident organisation purchased T-bills of equal face value. Furthermore, the public financial sector received \$12.3mn, with the entire amount allocated to the Development Finance Corporation to support its lending initiatives.

**Chart 3.4:** External Debt Service Payments



**Chart 3.5:** External Debt Interest Payments



The Central Government's principal repayments totalled \$42.2mn, comprising \$13.8mn and \$28.4mn to bilateral and multilateral creditors, respectively. Meanwhile, the public non-financial and financial sectors repaid \$4.7mn and \$2.0mn, respectively, on their outstanding debt.

Interest and other payments amounted to \$58.3mn. The Central Government accounted for \$54.9mn, 94.1% of the total. From this amount, the Central Government paid multilateral creditors \$20.7mn, bilateral lenders \$15.4mn, and "Blue Loan" creditors \$18.7mn. The public non-financial and financial sectors also paid \$1.5mn and \$1.9mn, respectively, in interest costs on their outstanding loans.



## Statistical Appendix

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

		Changes During		
	Position as at May 2024	Apr 2024 to May 2024	Dec 2023 to May 2024	Dec 2022 to May 2023
				\$mn
Net Foreign Assets	2,019.0	144.8	419.1	291.2
Central Bank	1,037.9	73.7	89.1	89.0
Domestic Banks	981.1	71.1	329.9	202.2
Net Domestic Credit	3,448.0	-132.3	-162.4	-64.5
Central Government (Net)	822.1	-64.4	-105.6	-64.0
Other Public Sector	109.4	1.3	-8.9	1.1
Private Sector	2,516.4	-69.1	-47.8	-1.6
Central Bank Foreign Liabilities (Long Term)	115.1	0.5	-1.6	-0.3
Other Items (Net)	646.5	-8.2	-0.5	10.7
Money Supply	4,705.4	20.2	258.8	216.3

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

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

		Changes During		
	Position as at May 2024	Apr 2024 to May 2024	Dec 2023 to May 2024	Dec 2022 to May 2023
				\$mn
Net Foreign Assets of the Banking System	2,019.0	144.8	419.1	291.3
Net Foreign Assets of the Central Bank	1,038.0	73.7	89.1	89.1
Central Bank Foreign Assets	1,039.4	73.7	87.9	87.7
Central Bank Foreign Liabilities (Demand)	1.5	0.0	-1.2	-1.3
Net Foreign Assets of Domestic Banks	981.1	71.1	329.9	202.2
Domestic Banks' Foreign Assets	1,041.5	68.2	331.4	201.9
Domestic Banks' Foreign Liabilities (Short Term)	60.5	-2.9	1.5	-0.3

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

	\$mn	
	Jan - May 2023	Jan - May 2024
Total Inflows	211.6	218.8
Loan Disbursements	120.1	86.7
Grants	18.3	3.9
Sugar Receipts	46.7	45.7
Banks	0.0	43.6
Other	26.5	39.0
Total Outflows	124.1	130.9
Central Government	107.8	105.6
Statutory Bodies	10.7	20.1
Other	5.6	5.3

Table A.4: Net Domestic Credit

		\$mn		
	Position as at May 2024	Apr 2024 to May 2024	Changes During	
			Dec 2023 to May 2024	Dec 2022 to May 2023
Total Credit to Central Government	1,119.0	4.8	-9.5	-11.8
From Central Bank	709.2	-2.8	-73.7	10.4
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities <sup>(1)</sup>	709.2	-2.8	-73.7	10.4
From Domestic Banks	409.8	7.6	64.2	-22.2
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities	409.8	7.6	64.2	-22.2
Of which: Treasury bills <sup>(2)</sup>	186.3	22.6	79.2	-16.2
Treasury notes	223.5	-15.0	-15.0	-6.0
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	296.9	69.2	96.1	52.2
With Central Bank	182.1	47.2	41.7	38.0
With Domestic Banks	114.8	22.0	54.4	14.2
Net Credit to Central Government	822.1	-64.4	-105.6	-64.0
Credit to Other Public Sector	109.4	1.3	-8.9	1.1
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	109.4	1.3	-8.9	1.1
Of which: Local Government	15.9	0.0	-0.1	0.3
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	25.0	0.0	0.0	0.0
Other Statutory Bodies	1.9	1.2	1.1	0.4
Securities	66.5	0.0	-10.0	0.4
Plus Credit to the Private Sector	2,516.4	-69.1	-47.8	-1.6
From Central Bank	9.2	0.3	0.9	0.6
Loans and Advances	9.2	0.3	0.9	0.6
From Domestic Banks	2,507.3	-69.5	-48.7	-2.2
Loans and Advances	2,480.2	-69.4	-50.2	-7.4
Securities	27.1	0.0	1.5	5.2
Net Domestic Credit of the Banking System <sup>(2)</sup>	3,448.0	-132.3	-162.4	-64.5

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

<sup>(2)</sup> Values may not equal to total due to rounding.

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

		\$mn		
		Changes During		
	Position as at May 2024	Apr 2024 to May 2024	Dec 2023 to May 2024	Dec 2022 to May 2023
PRIMARY SECTOR	245.3	-14.6	-18.8	-11.0
Agriculture	221.0	-15.3	-16.9	-7.6
Sugar	79.7	-15.3	-14.5	-10.8
Citrus	9.4	-0.2	-2.5	-2.1
Bananas	55.9	-0.4	-0.8	3.1
Other	76.0	0.6	0.9	2.2
Marine Products	19.1	0.2	-1.9	-3.5
Forestry	1.6	0.5	0.2	0.2
Mining and Exploration	3.6	0.0	-0.2	-0.1
SECONDARY SECTOR	824.2	-34.2	-24.2	5.3
Manufacturing	76.9	0.0	1.7	11.9
Building and Construction	712.5	-32.2	-23.0	-1.5
Utilities	34.8	-2.0	-2.9	-5.1
TERTIARY SECTOR	1,024.9	-21.5	-4.5	1.0
Transport	71.1	-0.5	3.2	-2.5
Tourism	256.4	-45.3	-42.1	-19.9
Distribution	200.3	0.1	-1.8	-2.4
Real Estate	384.9	1.2	12.4	25.6
Professional Services	89.6	21.6	20.7	-0.2
Other <sup>(1)</sup>	22.6	1.4	3.1	0.4
PERSONAL LOANS	428.6	2.1	-1.7	-2.1
TOTAL	2,523.0	-68.2	-49.2	-6.8

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

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

		\$mn		
	Position as at May 2024	Apr 2024 to May 2024	Changes During	
			Dec 2023 to May 2024	Dec 2022 to May 2023
Holdings of Approved Liquid Assets	1,717.6	57.7	161.4	148.8
Notes and Coins	117.9	-4.4	-1.6	14.8
Balances with Central Bank	681.1	7.2	-84.6	-10.0
Money at Call and Foreign Balances (due 90 days)	677.4	45.0	223.1	166.4
Central Government Securities maturing within 90 days <sup>(1)</sup>	169.8	15.4	44.2	-36.4
Other Approved Assets	71.4	-5.6	-19.6	14.0
Required Liquid Assets	874.5	12.3	62.4	51.3
Excess Liquid Assets	843.1	45.4	99.0	97.4
Daily Average Holdings of Cash Reserves	679.9	4.0	-81.3	-4.3
Required Cash Reserves	270.7	3.8	19.3	15.9
Excess Cash Reserves	409.2	0.2	-100.6	-20.2
Actual Securities Balances <sup>(2)</sup>	186.5	36.7	79.4	-16.2
Excess Securities	186.5	36.7	79.4	-16.2

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

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

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

		Percent		
	Position as at May 2024	Apr 2024 as at May 2024	Changes During	
			Dec 2023 to May 2024	Dec 2022 to May 2023
Weighted Lending Rates				
Personal Loans	11.30	0.03	-0.15	0.13
Commercial Loans	7.84	-0.02	-0.05	-0.03
Residential Construction	7.18	0.03	0.12	0.10
Other	7.14	-0.05	-0.04	0.02
Weighted Average	8.40	0.02	-0.02	0.05
Weighted Deposit Rates				
Demand	0.14	-0.01	0.01	-0.01
Savings/Chequing	2.57	0.00	-0.05	0.00
Savings	2.65	0.00	-0.01	0.01
Time	2.07	-0.02	-0.04	-0.13
Weighted Average	1.14	-0.01	-0.03	-0.08
Weighted Average Spread	7.25	0.03	0.01	0.13



**Table A.8:** Domestic Banks' (Rolling) Weighted Average Interest Rates on New Loans and Deposits

	Percent				
	Twelve Month Rolling Averages at			Monthly Change	Annual Change
	May 2024	Apr 2024	May 2023	May 2024 over Apr 2024	May 2024 over May 2023
<b>Weighted Lending Rates</b>					
Personal Loans	10.39	10.35	10.02	0.03	0.37
Commercial Loans	8.08	8.22	8.07	-0.14	0.01
Residential Construction	9.95	9.76	8.41	0.19	1.54
Other	6.27	6.13	6.39	0.15	-0.11
Weighted Average	8.89	8.97	8.53	-0.08	0.36
<b>Weighted Deposit Rates</b>					
Demand	0.00	0.00	0.00	0.00	0.00
Savings/Chequing	1.37	1.37	1.88	0.00	-0.51
Savings	2.50	2.49	2.42	0.01	0.08
Time	2.27	2.22	2.42	0.05	-0.15
Weighted Average	1.85	1.81	2.10	0.04	-0.26
Weighted Average Spread	7.04	7.16	6.43	-0.12	0.61

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

		\$mn		
	Position as at May 2024	Apr 2024 to May 2024	Changes During	
			Dec 2023 to May 2024	Dec 2022 to May 2023
PRIMARY SECTOR	72.0	0.3	-2.2	5.5
Agriculture	63.8	0.2	-2.5	5.7
Sugar	4.4	-0.1	-0.8	-0.8
Citrus	1.1	-0.1	-0.1	-0.1
Bananas	1.9	0.0	-0.1	1.6
Other	56.4	0.4	-1.5	5.0
Marine Products	7.8	0.1	0.1	-0.1
Forestry	0.3	0.0	0.2	-0.1
Mining and Exploration	0.1	0.0	0.0	0
SECONDARY SECTOR	271.7	36.4	31.7	6.1
Manufacturing	34.1	-0.6	-1.4	1.8
Building and Construction	190.5	-2.7	-6.4	4.4
Residential	105.2	-2.2	-4.5	2.7
Home Improvement	71.5	0.1	-0.9	0.7
Commercial	11.0	-0.7	-0.9	0
Infrastructure	2.8	0.0	-0.1	1
Utilities	47.1	39.7	39.5	-0.1
TERTIARY SECTOR	126.5	-38.5	-6.0	6.1
Transport	5.8	-0.1	1.0	0
Tourism	3.5	0.0	-0.2	0.3
Distribution	21.0	-1.2	0.5	-3.2
Real Estate	75.8	-37.9	-10.4	5
Residential	2.2	0.0	-0.3	-0.3
Commercial	29.2	-39.3	-12.5	-2
Land Acquisition	44.4	1.4	2.5	7.4
Other <sup>(1)</sup>	20.4	0.7	3.1	4
PERSONAL LOANS	240.5	-0.2	-5.5	-15.9
TOTAL	710.7	-2.1	18.0	1.9

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

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

	Jan - May 2023	Jan - May 2024
Sugarcane Deliveries (long tons)	1,373,901	1,508,375
Sugar (long tons)	133,874	141,273
Molasses (long tons)	48,097	55,214
Bananas (metric tons)	19,166	36,131
Citrus Deliveries (boxes)	253,123	274,583
Citrus Juices ('000 ps)	1,241	1,394
Marine Exports ('000 lbs)	970	731

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

**Table A.11:** Domestic Exports

	\$mn	
	Jan - May 2023	Jan - May 2024
Sugar	53.1	53.6
Molasses	6.7	11.9
Citrus	9.0	4.1
Bananas	21.6	37.7
Other Domestic Exports	55.8	46.6
Marine Exports	16.7	11.3
Total	162.9	165.2

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

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

	\$mn		
	Jan - May 2022	Jan - May 2023	Jan - May 2024
Food, Beverages, and Tobacco	136.4	150.3	158.2
Fuels, Lubricants, and Crude Materials	222.9	210.9	256.7
Of which: Electricity	30.8	29.7	42.9
Oils, Fats, and Chemicals	139.5	125.0	125.7
Manufactured Goods and Other Manufactures	233.0	240.6	254.0
Machinery and Transport Equipment	221.3	228.7	327.9
Other Goods	2.0	1.1	1.7
Designated Processing Areas	19.1	19.4	14.4
Commercial Free Zone	155.8	140.7	139.8
<b>Total</b>	<b>1,130.0</b>	<b>1,116.7</b>	<b>1,278.4</b>

Sources: SIB and BEL

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

**Table A.13:** Tourist Arrivals

	Jan - May 2023	Jan - May 2024
Air	164,836	215,398
Land	30,923	33,536
Sea	<u>6,413</u>	<u>7,341</u>
Stay-over Visitors	202,172	256,275
Cruise Ship Disembarkations	424,047	437,608

Sources: BTB and CBB

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

Major Commodity	Weights	% Change			
		Apr 2024	May 2024	May 2024 over Apr 2024	YTD 2024 over YTD 2023
Food and Non-Alcoholic Beverages	258	129.9	130.8	0.7	6.4
Alcoholic Beverages, Tobacco, and Narcotics	35	107.3	108.4	1.0	5.0
Clothing and Footwear	44	101.9	103.5	1.6	0.7
Housing, Water, Electricity, Gas, and Other Fuels	195	106.6	106.4	-0.2	2.4
Furnishings, Household Equipment, and Routine Household Maintenance	51	112.2	113.0	0.7	4.4
Health	26	111.7	112.2	0.4	5.9
Transport	153	131.1	131.7	0.5	-0.1
Information and Communication	46	95.7	95.1	-0.6	-1.7
Recreation, Sport, and Culture	43	115.6	115.5	-0.1	4.4
Education Services	25	100.6	100.6	0.0	0.4
Restaurants and Accommodation Services	65	130.6	130.4	-0.2	11.0
Insurance and Financial Services	8	105.8	104.9	-0.9	4.6
Personal Care, Social Protection, and Miscellaneous Goods and Services	51	108.7	109.1	0.4	5.0
All Items	1,000	118.1	118.5	0.3	3.9

Source: SIB

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

	May 2023	May 2024	Dec - May 2022/2023	Dec - May 2023/2024
Deliveries of Sugarcane (long tons)	221,107	269,157	1,392,861	1,514,310
Sugar Processed (long tons)	23,537	28,077	134,694	141,571
Molasses Processed (long tons)	8,504	12,355	48,097	55,214
Performance				
Cane/Sugar	9.4	9.6	10.3	10.7

Sources: BSI and Santander Group

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

	May 2023		May 2024		Jan - May 2023		Jan - May 2024	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	2,824	5,369	14,568	17,688	44,267	53,062	41,720	53,580
Europe	1,594	2,229	12,757	14,508	39,228	43,993	36,337	43,725
US	0	0	0	0	20	25	0	0
CARICOM	1,230	3,140	1811	3,180	5,019	9,044	5,306	9,675
Other	0	0	0	0	0	0	78	180
Molasses	2,456	1,148	2,456	1,148	18,519	6,692	26,375	11,946

Sources: BSI and Santander Group

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

	May 2023	May 2024	Oct - May 2022/2023	Oct - May 2023/2024
Deliveries (boxes)				
Orange	24,326	69,620	279,280	276,963
Grapefruit	<u>0</u>	<u>0</u>	<u>61,553</u>	<u>37,552</u>
Total	24,326	69,620	340,833	314,515
Concentrate Produced (ps)				
Orange	123,426	378,220	1,324,735	1,412,866
Grapefruit	<u>0</u>	<u>0</u>	<u>232,237</u>	<u>113,700</u>
Total	123,426	378,220	1,556,972	1,526,566
Not from concentrate (ps)				
Orange	0	27,491	66,403	27,491
Grapefruit	<u>0</u>	<u>0</u>	<u>7,914</u>	<u>21,912</u>
Total	0	27,491	74,317	49,403
Pulp (pounds)				
Orange	0	0	78,016	10,176
Grapefruit	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	78,016	10,176
Oil Produced (pounds)				
Orange	11,142	33,789	91,069	116,530
Grapefruit	<u>0</u>	<u>0</u>	<u>9,055</u>	<u>5,805</u>
Total	11,142	33,789	100,124	122,335

Source: CPBL

Table A.18: Citrus Product Exports

	May 2023		May 2024		Jan - May 2023		Jan - May 2024	
	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)
Citrus Concentrates								
US								
Orange	0.0	0	0.0	0	0.0	0	0.0	0
Grapefruit	0.0	0	0.0	0	0.0	0	0.0	0
Caribbean								
Orange	343.3	1,489	220.9	1,719	1,799.2	7,809	398.3	3,080
Grapefruit	19.1	136	32.7	247	149.2	1,060	125.6	951
Europe								
Orange	0.0	0	0.0	0	0.0	0	0.0	0
Grapefruit	0.0	0	0.0	0	0.0	0	0.0	0
Other								
Orange	9.5	41	0.0	0	22.2	96	0.0	0
Grapefruit	0.0	0	0.0	0	0.0	0	0.0	0
Sub-Total <sup>(1)</sup>	371.8	1,666	253.6	1,966	1,970.5	8,966	523.9	4,031
Orange	352.8	1,530	220.9	1,719.1	1,821.4	7,905	398.3	3,080
Grapefruit	19.1	136	32.7	247	149.2	1,060	125.6	951
Not-From-Concentrate								
Sub-Total	0.8	7	0.0	0	6.4	37	10.0	82
Orange	0.0	0	0.0	0	5.1	27	0.0	0
Grapefruit	0.8	7	0.0	0	1.3	10	10.0	82
Total Citrus Juices	372.6	1,672	253.6	1,966	1,976.9	9,003	533.9	4,113
Pulp (pounds '000)								
Total <sup>(1)</sup>	42.8	4	0.0	0	141.3	14.0	0.0	0.0
Orange	42.8	4	0.0	0	141.3	14.0	0.0	0.0
Grapefruit	0.0	0	0.0	0	0.0	0.0	0.0	0.0

Source: CPBL

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

**Table A.19:** Banana Exports

	May 2023	May 2024	Jan - May 2023	Jan - May 2024
Volume (metric tons)	6,553	9,357	19,166	36,131
Value (\$'000)	7,381	10,042	21,585	37,674

Source: BGA

**Table A.20:** Marine Exports

	Jan - May 2023		Jan - May 2024	
	Volume (‘000 pounds)	Value (\$'000)	Volume (‘000 pounds)	Value (\$'000)
Lobster	266	8,391	183	4,856
Shrimp	240	1,358	110	470
Conch	<u>463</u>	<u>6,968</u>	<u>437</u>	<u>5,974</u>
Total	970	16,724	731	11,329

Source: SIB

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

	Jan - May 2023	Jan - May 2024
Other Domestic Exports (\$'000)	55,825	46,565
Of which:		
Animal Feed	22,977	7,200
Orange Oil	2,068	72
Sorghum	885	216
Petroleum	620	0

Source: SIB



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

	Approved Budget 2023/2024	Jan 2023 to Mar 2023	Jan 2024 to Mar 2024 <sup>P</sup>	Apr 2022 to Mar 2023	Apr 2023 to Mar 2024 <sup>P</sup>	Fiscal YTD as % of Budget
						\$'000
TOTAL REVENUE & GRANTS (1+2+3)	1,408,268	326,907	361,409	1,344,914	1,426,701	101.3%
1). Current Revenue	1,372,743	323,567	350,903	1,310,660	1,402,341	102.2%
Tax Revenue	1,260,400	307,234	331,605	1,215,726	1,325,128	105.1%
Taxes on Income and Profits	360,756	100,683	91,687	358,479	352,781	97.8%
Taxes on Property	6,764	2,513	1,813	7,754	6,044	89.4%
Taxes on Goods and Services	667,492	165,825	185,413	644,354	751,192	112.5%
Taxes on International Trade and Transactions	225,388	38,213	52,692	205,139	215,110	95.4%
Non-Tax Revenue	112,344	16,333	19,298	94,934	77,213	68.7%
Property Income	51,263	1,765	1,249	36,229	11,731	22.9%
Licences	17,652	3,940	8,322	17,280	21,775	123.4%
Other	43,429	10,628	9,728	41,425	43,708	100.6%
2). Capital Revenue	5,525	1,509	779	6,246	5,537	100.2%
3). Grants	30,000	1,831	9,728	28,007	18,823	62.7%
TOTAL EXPENDITURE (1+2)	1,496,282	327,200	408,234	1,377,246	1,577,141	105.4%
1). Current Expenditure	1,112,855	237,880	283,228	1,030,448	1,193,978	107.3%
Wages and Salaries	466,547	115,452	122,473	449,355	480,571	103.0%
Pensions	100,000	23,461	30,620	96,758	110,560	110.6%
Goods and Services	230,743	51,146	65,370	212,930	259,308	112.4%
Interest Payments on Public Debt	109,195	19,527	23,218	101,729	140,215	128.5%
Subsidies and Current Transfers	206,370	28,293	41,546	169,676	203,323	98.5%
2). Capital Expenditure	383,427	89,320	125,006	346,798	383,163	99.9%
Capital II (Local Sources)	218,125	62,708	110,295	258,174	307,574	141.0%
Capital III (Foreign Sources)	158,004	26,416	14,519	88,031	74,813	47.3%
Capital Transfer and Net Lending	7,299	196	192	593	775	10.6%
CURRENT BALANCE	259,888	85,687	67,674	280,183	208,363	80.2%
PRIMARY BALANCE	21,181	19,234	-23,607	69,397	-10,225	-48.3%
OVERALL BALANCE	-88,013	-293	-46,825	-32,332	-150,440	170.9%
Primary Balance less grants	-8,819	17,403	-33,334	41,390	-29,048	329.4%
Overall Balance less grants	-118,013	-2,124	-56,553	-60,368	-169,263	143.4%
FINANCING	88,013	293	46,825	32,332	150,440	
Nationalisation					-166,737	
Domestic Financing		24,806	37,715	19,717	224,373	
Central Bank		34,190	1,046	31,980	99,122	
Net Borrowing		-14,961	-48,154	20,225	72,279	
Change in Deposits		49,151	49,200	11,755	26,843	
Commercial Banks		-11,052	39,412	-23,710	132,836	
Net Borrowing		13,082	50,897	-31,674	129,759	
Change in Deposits		-24,134	-11,485	7,964	3,077	
Other Domestic Financing		1,668	-2,743	11,447	-7,585	
Financing Abroad		8,892	1,978	54,345	89,404	
Disbursements		19,549	17,976	124,782	194,746	
Amortisation		-10,657	-16,012	-70,437	-105,342	
Other		-33,405	7,131	-41,730	3,402	

Source: MOF

<sup>P</sup> - Provisional

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

	\$'000					
	Disbursed Outstanding Debt 31/12/23 <sup>R</sup>	TRANSACTIONS THROUGH MAY 2024			Disbursed Outstanding Debt 31/05/24 <sup>P</sup>	
		Disbursement/ New Issue of Securities	Amortisation/ Reduction in Securities	Interest	Net Change in Overdraft/ Securities	
Overdraft <sup>(1)</sup>	0	0	0	0	0	0
Treasury Bills	335,000	0	0	943	-17,000	318,000
Central Bank	218,764	0	0	371	-96,176	122,588
Domestic Banks	107,015	0	0	539	79,291	186,306
Other	9,221	0	0	32	-115	9,106
Treasury Notes	1,081,146	0	0	17,049	0	1,081,146
Central Bank	564,504	0	0	6,231	22,100	586,604
Domestic Banks	238,552	0	0	2,642	-15,003	223,549
Other	278,090	0	0	8,176	-7,097	270,993
Belize Bank Limited <sup>(2)</sup>	91,000	0	0	0	0	91,000
Debt for Nature Swap	789	0	108	11	0	682
<b>Total</b>	<b>1,507,936</b>	<b>0</b>	<b>108</b>	<b>18,003</b>	<b>-17,000</b>	<b>1,490,828</b>

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

<sup>(1)</sup> 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.

<sup>(2)</sup> Caribbean Court of Justice award in November 2017 against the Government of Belize in favour of Belize Bank relating to the loan guarantee. Since the first quarter of 2018, the Belize Bank has been offsetting its business tax against the Universal Health Services (UHS) debt. At March-end 2024, the Belize Bank set-off approximately \$84.6mn in taxes against the debt, split between principal payments (\$58.2mn) and interest payments (\$26.4mn).

Table A.24: Public Sector External Debt

	Disbursed Outstanding Debt 31/12/23 <sup>R</sup>	TRANSACTIONS THROUGH MAY 2024				Disbursed Outstanding Debt 31/05/24 <sup>P</sup>
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
<b>CENTRAL GOVERNMENT</b>	2,580,892	103,610	42,157	54,876	4	2,642,350
Government of Venezuela <sup>(1)</sup>	429,692	0	0	0	0	429,692
Kuwait Fund for Arab Economic Development	36,037	2,362	618	391	13	37,794
Mega International Commercial Bank Company Ltd.	45,714	0	0	1,908	0	45,714
Republic of China/Taiwan	379,085	50,990	13,161	13,148	0	416,914
Caribbean Development Bank	356,214	13,951	11,298	6,339	0	358,867
CARICOM Development Fund	5,708	0	148	43	0	5,560
European Economic Community	3,562	0	135	9	3	3,430
Inter-American Development Bank	284,501	8,165	6,925	8,652	0	285,740
International Fund for Agriculture Development	6,832	0	686	210	-12	6,133
International Bank for Reconstruction and Development	72,837	2,559	2,309	2,242	0	73,087
OPEC Fund for International Development	186,930	225	6,188	2,668	0	180,967
Central American Bank for Economic Integration	21,014	8,359	689	521	0	28,685
Caribbean Community Climate Change Centre	1,700	17,000	0	0	0	18,700
Belize Blue Investment Company LLC	728,000	0	0	18,746	0	728,000
US \$30mn Fixed Rate Notes	23,067	0	0	0	0	23,067
<b>NON-FINANCIAL PUBLIC SECTOR</b>	61,630	0	4,652	1,504	0	56,978
Caribbean Development Bank	36,352	0	2,707	797	0	33,645
International Cooperation and Development Fund	25,278	0	1,944	707	0	23,333
<b>FINANCIAL PUBLIC SECTOR</b>	197,128	12,310	1,998	1,914	-1,577	205,864
Caribbean Development Bank	61,075	2,310	1,831	1,211	0	61,554
European Investment Bank	1,668	0	167	14	0	1,501
Inter-American Development Bank	15,600	6,500	0	659	0	22,100
International Cooperation and Development Fund	2,100	3,500	0	29	0	5,600
International Monetary Fund	116,685	0	0	0	-1,577	115,108
<b>GRAND TOTAL</b>	2,839,650	115,921	48,806	58,294	-1,573	2,905,192

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

<sup>(1)</sup> Since September 2017, debt service payments for oil imports have been suspended due to U.S. sanctions on Petroleos de Venezuela, S.A. Unpaid debt service payments up to the end of May 2024 amounted to principal of \$120.1mn and interest of \$24.5mn.