



CENTRAL BANK  
*of* BELIZE



MONTHLY  
ECONOMIC  
HIGHLIGHTS | **JULY**  
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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## Summary of Economic Indicators

### Money Supply

#### Money Supply

July 2024

**+6.2%**

YTD change on December 2023

#### Net Foreign Assets

July 2024

**+22.4%**

YTD change on December 2023

#### Net Domestic Credit

July 2024

**-2.1%**

YTD change on December 2023

### Liquidity and Interest Rates

#### Excess Cash

July 2024

**\$461.7mn**

-9.4% change on December 2023

#### New Deposit Rates

July 2024

**1.78%**

-34 bps change on July 2023

#### New Lending Rates

July 2024

**8.79%**

+15 bps change on July 2023

### Real Sector and Reserve Import Coverage

#### GDP

January - June 2024

**+9.5%**

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

#### CPI

January - July 2024

**+3.9%**

YTD change on the same period of the previous year

#### Stay-Over Visitors

January - July 2024

**341,291**

+22.4% YTD change on the same period of the previous year

#### Domestic Exports

January - July 2024

**\$257.5mn**

+4.5% YTD change on the same period of the previous year

#### Gross Imports

January - July 2024

**\$1,784.9mn**

+13.6% YTD change on the same period of the previous year

#### Reserve Import Coverage

July 2024

**4.0**

months equivalent of merchandise imports

### Central Government Operations and Public Debt

#### Primary Surplus

April 2024 - June 2024

**\$148.2mn**

2.2% of GDP

#### Domestic Debt

January - July 2024

**-\$12.7mn**

\$1,495.2mn at July-end,  
21.8% of GDP

#### External Debt

January - July 2024

**+\$41.3mn**

\$2,899.6mn at July-end,  
42.3% of GDP

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## Overview

### Money and Credit

- For the first seven months of 2024, the broad money supply increased by \$277.4mn (6.2%) to \$4,724.0mn, boosted by a rapid foreign asset build-up as credit to the three broad institutional sectors of the economy contracted.
- The net foreign assets of the domestic banking system expanded by \$358.2mn (22.4%) to \$1,958.1mn over the seven months due to a 47.3% upswing in domestic banks' net foreign assets and a more modest 5.3% growth in the Central Bank's foreign balances.
- Net domestic credit fell by \$74.9mn (2.1%) to \$3,535.5mn over the year to date despite an \$85.7mn (2.5%) growth in July. The monthly increase was tied to a significant drawdown in the Central Government's deposits alongside an uptick in private sector credit. Notwithstanding, the year-to-date downturn was attributable to reduced lending to the Central Government (\$43.4mn), the private sector (\$19.5mn), and other public sector entities (\$12.0mn).
- Meanwhile, domestic banks' excess liquid asset holdings grew by \$78.5mn (10.5%) to \$822.6mn—93.1% above the secondary reserve requirement—driven by the upturn in domestic banks' foreign asset holdings. Conversely, domestic banks' excess cash reserves dropped by \$48.1mn (9.4%) to \$461.7mn—168.9% above the primary (cash) reserve requirement—as they increased their Treasury securities holdings.
- Relative to July 2023, the 12-month weighted (rolling) average interest rate on new loans rose by 15 basis points (bps) to 8.79%, while the corresponding rate on new deposits fell by 34 bps to 1.78%. Consequently, the interest rate spread widened by 49 bps to 7.01%.

### Real Sector Developments

- Between January and July, domestic export receipts rose by 4.5% (\$11.1mn) to \$257.5mn, as increased earnings from bananas, molasses, sugar, and citrus juices outweighed declines from marine products and “other” domestic goods. Concurrently, gross imports grew by 13.6% (\$213.1mn) to \$1,784.9mn, mainly owing to heightened outlays in the “*Machinery and Transport Equipment*” and “*Fuels, Lubricants, and Crude Materials,*” which accounted for 84.7% of the overall increase in imports.
- Stay-over arrivals increased by 22.4% to 341,291 for the first seven months of the year. At this level, overnight visitors surpassed the comparable pre-pandemic level of 2019 by 12.0%. Over the same period, cruise ship disembarkations contracted by 1.9% to 509,194, falling further to 27.0% below 2019's pre-pandemic position.

- The Consumer Price Index (CPI) rose by 0.4% in July relative to June, leading to a 3.9% growth on average for the first seven months of 2024. Inflationary pressures mainly emanated from heightened food prices in the “*Food and Non-Alcoholic Beverages*” subindex, which was responsible for two-fifths of the weighted change in CPI.

### **Central Government Operations and Public Debt**

- The total public sector debt increased by \$28.6mn (0.7%) to \$4,394.8mn (64.1% of GDP) from January through July. When disaggregated, the public sector’s external debt grew by \$41.3mn (1.4%) to \$2,899.6mn (42.3% of GDP), while the Central Government’s domestic debt decreased by \$12.7mn (0.8%) to \$1,495.2mn (21.8% of GDP).



# 1 Money and Credit

## Money Supply

During the first seven months of 2024, the broad money supply expanded by \$277.4mn (6.2%), driven by a marked accumulation of net foreign assets, while credit to the three major institutional sectors of the economy contracted.

## Net Foreign Assets

Between January and July, the net foreign assets of the banking system grew by \$358.2mn (22.4%) to \$1,958.1mn, surpassing the previous period's increase of \$247.2mn (16.3%). This strong performance was due to a substantial increase in domestic bank's foreign balances coupled with a modest increase in the Central Bank's holdings.

Year to date, domestic banks' net foreign assets rose by \$308.1mn (47.3%) to \$959.2mn, nearly doubling last year's growth of \$165.7mn (30.0%). This record-setting pace was primarily attributable to significant increases in tourism revenue and inward foreign investments, with the

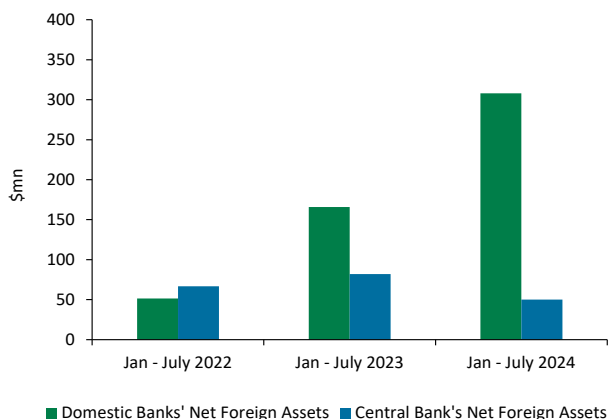
latter focused primarily in real estate and tourism-related activities. However, in July, domestic banks' foreign balances contracted by \$17.9mn, down for the second consecutive month due to the seasonal slowdown in tourism earnings and increased pressure to cover the growing import bill.

Additionally, the Central Bank's net foreign assets increased by \$50.1mn (5.3%) to \$998.9mn as inflows exceeded outflows. Gross foreign currency inflows amounted to \$253.8mn, reflecting a \$15.8mn (5.9%) decrease compared to the same period last year, due to reduced external loan disbursement proceeds, international grants, and sugar export receipts. At the same time, gross foreign currency outflows climbed by \$32.7mn (19.2%) to \$202.8mn, with 81.9% of this amount used by the Central Government to cover its external debt service payments and other overseas expenses. In July, Central Government's amortisation payments surged due to the maturation of a significant amount of Treasury securities, comprising Treasury bills (T-bills) and five-year US-dollar-denominated Treasury note (T-notes) held by non-residents. Consequently, the gross official international reserves increased by \$50.6mn (5.3%) to \$997.1mn, equivalent to 4.0 months of merchandise imports.

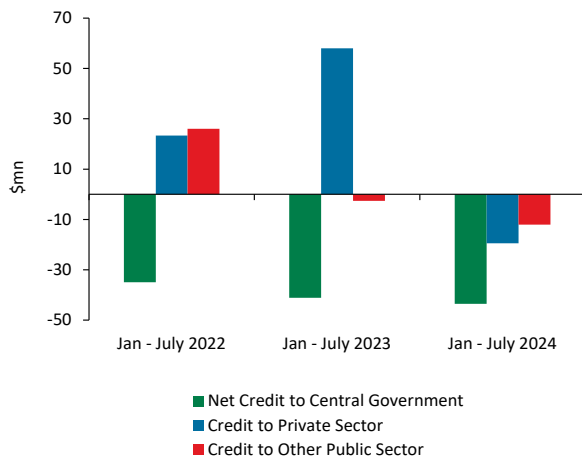
## Net Domestic Credit

Net domestic credit contracted by \$74.9mn (2.1%) to \$3,535.5mn over the first seven months of the year after an \$85.7mn expansion in July that helped narrow the gap. This month's increase was mainly

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



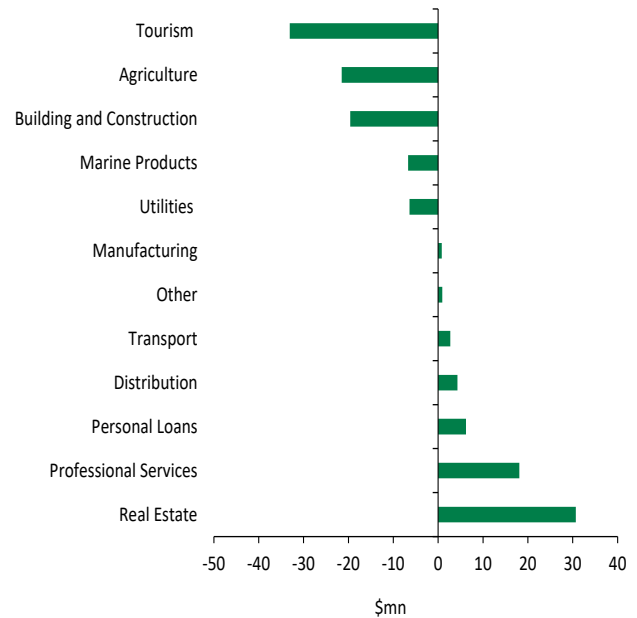
**Chart 1.2:** Change in Net Domestic Credit of the Banking System



attributable to a significant drawdown in Central Government's deposits to meet debt service payments, coupled with an uptick in private sector credit. However, since the start of the year, the domestic banking system has maintained elevated balances of Central Government deposits (\$33.6mn), while reducing its holdings of Treasury securities by \$9.8mn. This outcome caused net credit to Central Government to contract by \$43.4mn (4.7%) to \$884.4mn for the year to date.

Over the review period, private sector credit decreased by \$19.5mn (0.8%), settling at \$2,544.8mn. This overall decline was ameliorated by a \$19.1mn upswing in July, driven by new loan disbursements to the "Real Estate" and "Tourism" industries. However, over the seven-month period, significant decreases were recorded in the "Tourism" (\$33.1mn), "Agriculture" (\$21.5mn), and "Building and Construction" (\$19.6mn) industries. These declines were partially offset by increased net disbursements for "Real Estate" (\$30.7mn), "Professional Services"

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



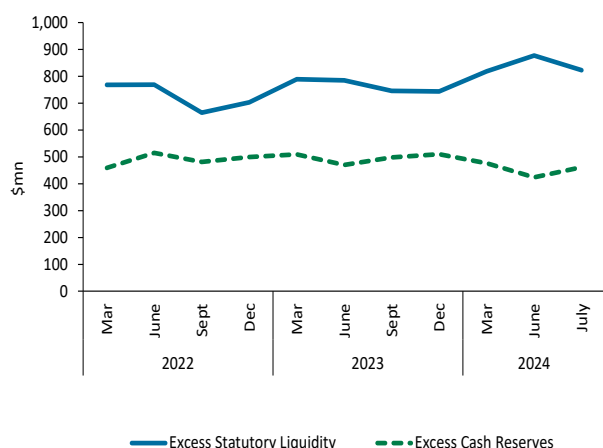
(\$18.1mn), and "Personal Loans" (\$6.2mn). Loan write-offs totalled \$14.4mn and were mainly applied to non-performing facilities for personal consumption, construction, and distribution.

Credit to other public sector entities dipped by \$12.0mn (10.1%) to \$106.3mn, as a public utility's debentures matured, while other utility companies repaid their loans at domestic banks.

**Bank Liquidity**

For the first seven months of the year, the domestic banks' excess liquid asset holdings grew by \$78.5mn (10.5%) to \$822.6mn, rising to 93.1% above the secondary reserve requirement. This significant increase in excess liquid assets was primarily due to the substantial rise in domestic banks' foreign asset holdings. Conversely, domestic banks' holdings of excess cash reserves declined by \$48.1mn (9.4%) to \$461.7mn, but still

**Chart 1.4:** Excess Statutory Liquidity

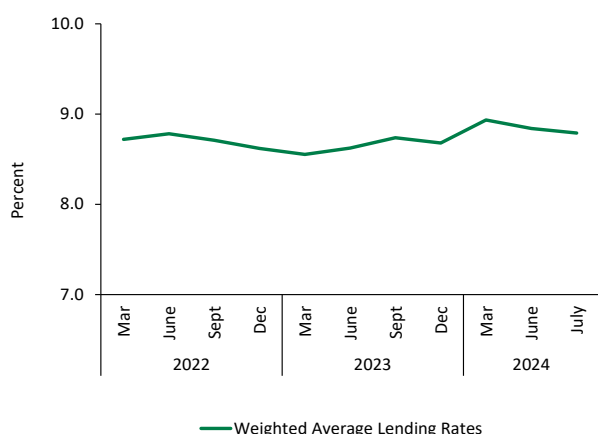


remained comfortably at 168.9% above the primary (cash) reserve requirement. This decline in excess cash reserves was inversely related to domestic banks’ acquisition of Treasury securities, as they exchanged idle cash balances for income-generating assets like T-bills.

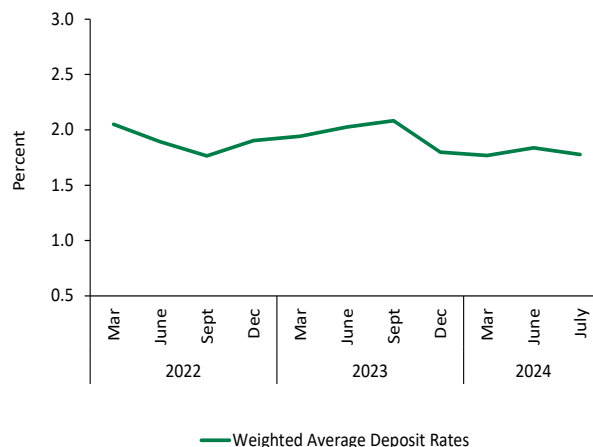
**Interest Rates**

For the 12 months ending in July 2024, the 12-month (rolling) weighted average interest rate on new loans increased by 15 bps to 8.79%. This uptick was driven by higher lending rates in the “Other” (152 bps),

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



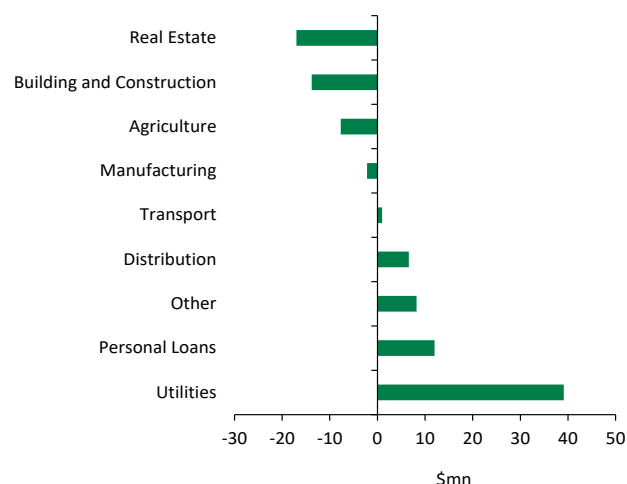
**Chart 1.6:** Weighted Average Interest Rates on New Deposits



“Residential Construction” (148 bps), and “Personal Loans” (56 bps) categories, which more than offset a 32-basis-point decline in the “Commercial Loans” category.

Conversely, the corresponding rate on new deposits decreased by 34 bps to 1.78% over the same period. This decline was due to reductions of 51 bps in “Savings/Chequing” deposits and 8 bps in “Time” deposits, which outweighed a four-basis-point increase in the rates paid on “Savings” deposits. As a result, the 12-month (rolling) weighted

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



average interest rate spread widened by 49 bps to 7.01%.

### **Credit Union Lending**

Credit unions' aggregate loan portfolio expanded by \$26.2mn (3.8%) over the year to date to \$718.6mn. This growth was primarily driven by heightened net disbursements in the “*Utilities*” (\$39.1mn), “*Personal Loans*” (\$12.0mn), and “*Distribution*” (\$6.6mn) categories. However, these gains were partially offset by net repayments and write-offs in the “*Real Estate*” (\$17.0mn), “*Building and Construction*” (\$13.8mn), and “*Agriculture*” (\$7.7mn) categories. Loan write-offs totalled \$7.4mn, mostly applied against non-performing loans issued for distributive and personal activities.

## 2 Real Sector Developments

### Commodity Production

For the first seven months of 2024, production of the major export commodities mostly trended upward. Output of bananas, molasses, sugar, and citrus juices increased, while marine goods outturn declined.

### Domestic Exports

The value of domestic exports rose by 4.5% (\$11.1mn) to \$257.5mn between January and July. This modest improvement was mainly driven by a sharp rebound in banana revenue and, to a lesser extent, increased earnings from molasses, sugar, and citrus juices. However, the growth in earnings was moderated by lower revenues from marine products and “other” domestic goods, particularly animal feed and red kidney beans.

### Gross Imports

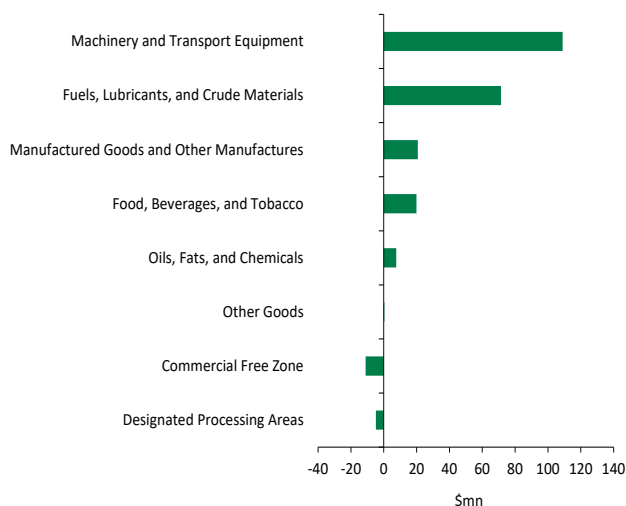
Gross imports grew by \$213.1mn (13.6%) over the review period to \$1,784.9mn. The “*Machinery and Transport Equipment*”

subcategory rose by the largest margin, up \$109.0mn (33.4%) to \$435.4mn. This significant rise was due to heightened purchases of high-value electricity-generating machinery, four-cylinder motor vehicles, and other transport equipment. Next, was “*Fuels, Lubricants, and Crude Materials*,” which rose by \$71.4mn (23.5%) to \$376.0mn, driven by increased volumes of imported fuels (diesel, regular gasoline, premium gasoline, kerosene, Bunker C fuel, and liquefied petroleum gas) and higher prices of imported electricity. “*Manufactured Goods and Other Manufactures*” increased by \$20.7mn (6.2%) to \$352.6mn, spurred by higher spending on prefabricated steel structures, metal furniture, plastic crates, metal structures, and galvanised steel coils. Additionally, “*Food, Beverages, and Tobacco*” rose by \$19.9mn (9.7%) to \$224.8mn, owing to additional outlays on shortening, flour, and instant noodles. Import values for the other subcategories also rose, except for an \$11.0mn (5.4%) decline in “*Commercial Free Zone*” to \$194.7mn attributed to reduced purchases of cigarettes, handbags, and footwear. Furthermore, the “*Designated Processing Areas*” subcategory contracted by \$4.9mn (18.8%) to \$21.0mn, owing to lower outlays on steel drums and computer monitors.

### Tourist Arrivals

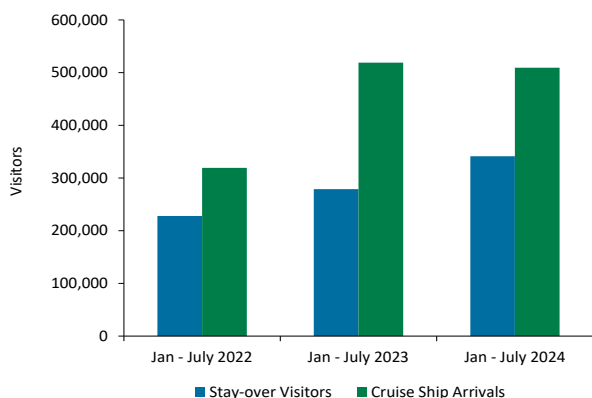
The number of stay-over arrivals increased by 22.4% to 341,291 persons for the first seven months of 2024 compared to the same period in 2023. Air arrivals accounted

**Chart 2.1:** Change in Gross Imports



Source: SIB

**Chart 2.2:** Tourist Arrivals



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

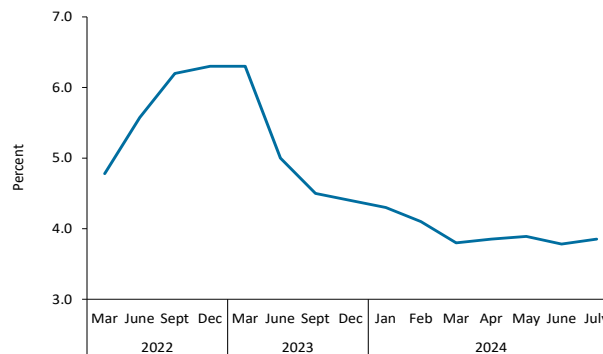
for 84.7% of total overnight visitors, rising by 25.9% to 289,131 passengers. This boost was driven by increased marketing efforts and additional inbound flights from major US cities. As a result, stay-over arrivals during this period exceeded the pre-pandemic level of the same months in 2019 by 12.0%.

Conversely, cruise ship disembarkations declined by 1.9% over the seven-month period to 509,194 passengers. Port calls decreased by 8 to 190 ships, with a 15-ship decline at the Fort Street Cruise Port to 135. However, this overall decline was cushioned by a seven-ship increase in dockings at the Harvest Caye Port that reached 55 ships. Consequently, the number of cruise ship disembarkations fell further behind, now standing at 27.0% below the comparable period in 2019.

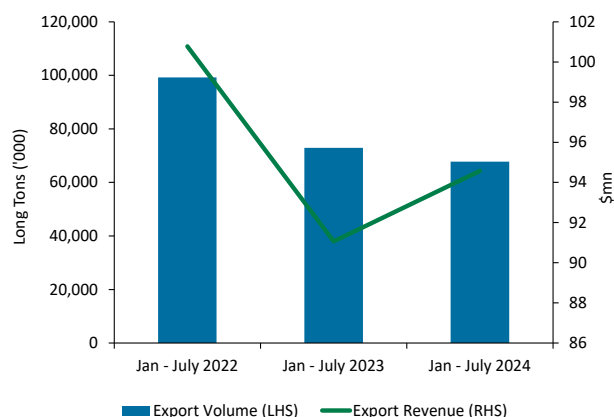
**Consumer Price Index**

The CPI increased by 0.4% in July compared to the previous month, averaging a 3.9% increase for the first seven months in 2024. The latter, which almost doubled

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



the long-run average of around 2.0%, was mainly driven by rising food prices. The “*Food and Non-Alcoholic Beverages*” subindex rose by 6.2%, accounting for two-fifths of the weighted change in the all-items index. Significant price increases were noted for vegetables, dairy products, cereal products, meats, fresh fruits, sugar, and ready-made foods. The “*Restaurants and Accommodation Services*” subindex followed, rising by 10.0%, driven by higher restaurant service prices. Concurrently, “*Housing, Water, Electricity, Gas, and Other Fuels*” grew by 2.5% due to increased home rental costs. Then, “*Personal Care, Social Protection, and Miscellaneous Goods and Services*” rose by 4.9% due to higher costs of personal care products. Additionally, “*Furnishings, Household Equipment, and Routine Household Maintenance*” increased by 4.3%, reflecting higher prices for various household cleaning and maintenance products. All other subindices recorded less significant price increases, except for “*Information and Communication,*” which contracted by 1.8% due to reduced costs of cell phones and television sets.

**Chart 2.4:** Sugar Exports

Sources: BSI and Santander Group

### Sugarcane and Sugar

For the 2023/2024 crop year to date (December 2023–July 2024), total sugarcane deliveries grew by 11.7% to 1,659,297 long tons. This favourable outturn was due to increased cane deliveries to both mills. However, a slip in cane quality at the northern mill slowed the growth in total sugar output to a more modest pace of 6.5%, reaching 153,433 long tons. In contrast, molasses production accelerated, increasing by 17.7% to 63,458 long tons.

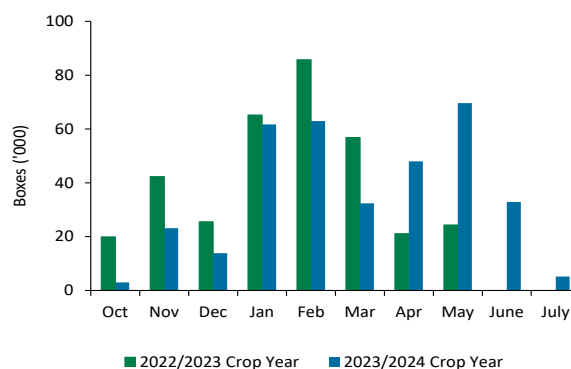
The 2023/2024 harvest season for deliveries to the northern mill ended on 21 July 2024, 36 days later than the previous crop year. This miller continued grinding cane into July until weather conditions and cane supply were projected to turn unfavourable. As a result, sugarcane deliveries grew by 4.6% to 1,027,466 long tons, but lower cane quality caused sugar production to contract by 0.5% to 102,755 long tons. This production decline slightly worsened the long-tons cane to long-ton sugar (TC/TS) ratio from 9.5 to 10.0. In turn, molasses output increased by 15.1% to 40,266 long tons.

There were no sugarcane deliveries to or production from the western mill in July because deliveries to that mill ended on 31 May.

For the first seven months of the year, sugar export volume declined by 7.1% to 67,745 long tons. However, price improvements across export markets led to a 3.9% upturn in sugar receipts to \$94.6mn. Europe, the leading destination for sugar exports, purchased 41,032 long tons, or three-fifths of total shipments, comprising bulked and bagged sugar valued at \$50.7mn. Additionally, 16,778 long tons of raw bulked sugar, valued at \$26.0mn, were sold to the US under the low-duty, tariff-rate quota regime. Furthermore, 9,857 long tons of bagged sugar, valued at \$17.7mn, were exported to CARICOM. Other destinations purchased minimal amounts, totalling \$0.1mn. Molasses export volume rose by 27.4% to 47,865 long tons, while its receipts grew by 41.4% to \$21.7mn, amplified by an 11.0% price hike.

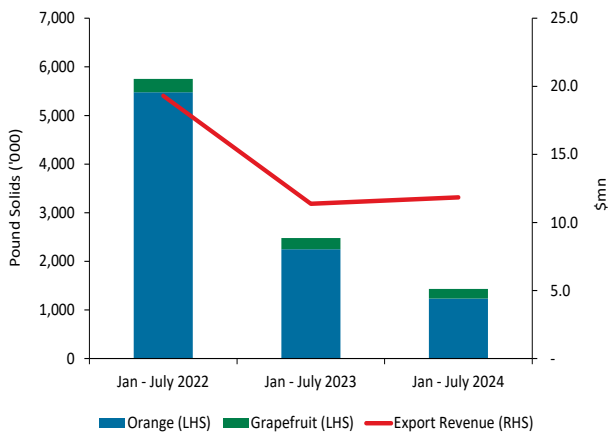
### Citrus

For the 2023/2024 crop year to date (October 2023–July 2024), citrus deliveries

**Chart 2.5:** Citrus Deliveries

Source: CPBL

**Chart 2.6:** Citrus Juice Exports



Source: CPBL

to the processor rose by 1.9% to 347,186 boxes of fruit compared to the same period in the previous crop year. However, the harvest outcomes were mixed. Orange deliveries rose significantly by 11.6% to 311,727 80-pound boxes, while grapefruit deliveries contracted sharply by 42.4% to 35,459 90-pound boxes.

Total citrus juice production grew by 9.6% to 1.8mn pound solids (ps), bolstered by a 7.6% increase in average juice yield from 4.8 ps to 5.2 ps. When disaggregated, orange juice production increased by 18.3% to 1.7mn ps, supported by a 6.0% improvement in average juice yield. In contrast, grapefruit juice production declined by 41.7% to 0.1mn ps, with a 1.2% increase in average juice yield. Meanwhile, the output of citrus by-products, specifically citrus oil and pulp, remained minimal.

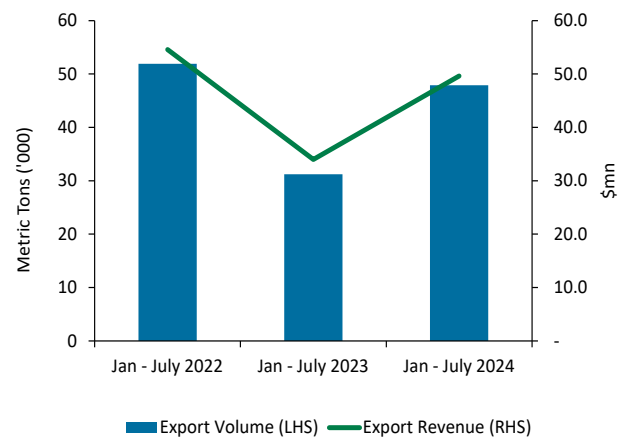
Despite a 42.3% decline in citrus juice export volume to 1.4mn ps between January and July, citrus juice revenue grew by 4.1% to \$11.8mn. This upswing in earnings was due to a favourable price rally on regional

markets, as global citrus juice production continued to be affected by climate change, diseases, and pests amid increased consumer demand. All the concentrates sold went to the Caribbean Community (CARICOM), with the region purchasing 1.2mn ps and 0.2mn ps of orange and grapefruit concentrates, respectively, valued at \$10.3mn and \$1.4mn, respectively. Additionally, sales of not-from-concentrate juice were negligible, reaching less than \$0.1mn.

**Banana**

For the first seven months of the year, banana export volume increased by 53.4% to 47,907 metric tons, driven by a robust recovery from the Black Sigatoka disease under favourable weather conditions. Concurrently, banana export receipts rose by a lesser 45.9% to \$49.6mn, reflecting a 4.9% average price decline.

**Chart 2.7:** Banana Exports

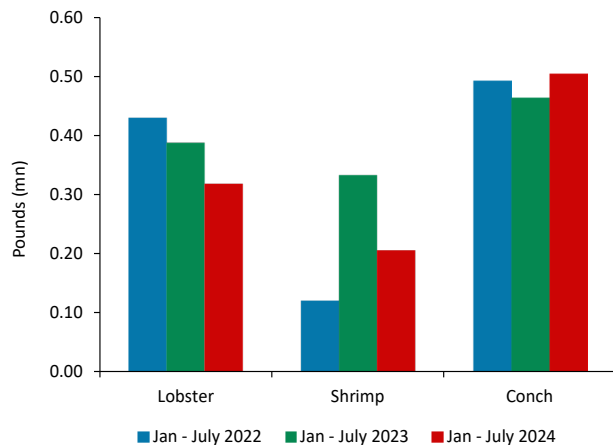


Source: BGA

**Marine Exports**

The volume of marine goods exported from January to July decreased by 13.1% to 1.0mn pounds, attributed to reductions in lobster



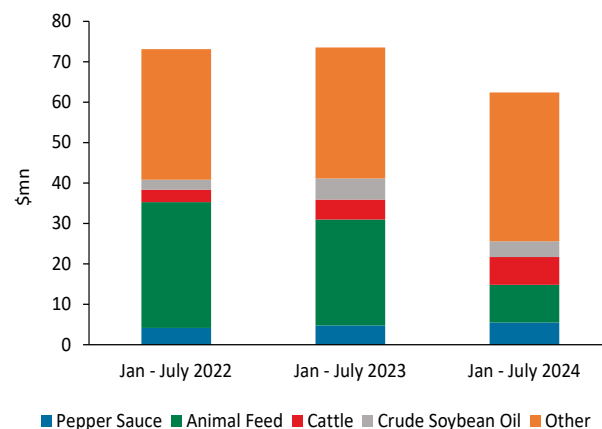
**Chart 2.8:** Marine Export Volume

Sources: SIB and CBB

catches and farmed shrimp production. Concurrently, marine export earnings fell by a proportionately larger 17.6% to \$17.3mn, exacerbated by reduced market prices for the three main marine products. Lobster earnings, which accounted for more than half of total export receipts, fell by 23.0% to \$9.5mn. This significant falloff in revenue was due to a 17.9% decline in volume to 0.3mn pounds, compounded by a 6.2% price decline. Farmed shrimp receipts plummeted by 46.7% to \$1.0mn, following a 38.2% drop in export volume to 0.2mn pounds and a 13.8% price squeeze. Meanwhile, conch production grew by 8.8% to 0.5mn pounds, but its export revenue fell by 1.1% to \$6.9mn due to a 9.0% price cut. Farmed fish production was minuscule over the review period.

### Other Domestic Exports

Receipts from the export of other domestic goods decreased by 15.1% (\$11.1mn) to \$62.4mn. Reduced earnings from animal feed (\$16.9mn), red kidney beans (\$1.6mn), orange oil (\$1.5mn), sorghum (\$1.2mn),

**Chart 2.9:** Other Domestic Exports

Source: SIB

and petroleum (\$0.7mn) contributed to the overall decline. However, increased revenues from cattle (\$2.0mn), rum (\$1.4mn), crude soybean oil (\$1.4mn), papaya (\$1.0mn), and pepper sauce (\$0.7mn) moderated the fall.

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

#### Central Government Domestic Debt

During the first seven months of 2024, the Central Government's domestic debt decreased by \$12.7mn (0.8%) to \$1,495.2mn. This reduction in outstanding debt was primarily due to the reclassification of \$10.0mn in T-bills from domestic to external debt following their purchase by a non-resident organisation. Additionally, Central Government repaid \$0.1mn towards a debt-for-nature swap facility and redeemed \$2.6mn in US\$30.0mn T-notes in July.

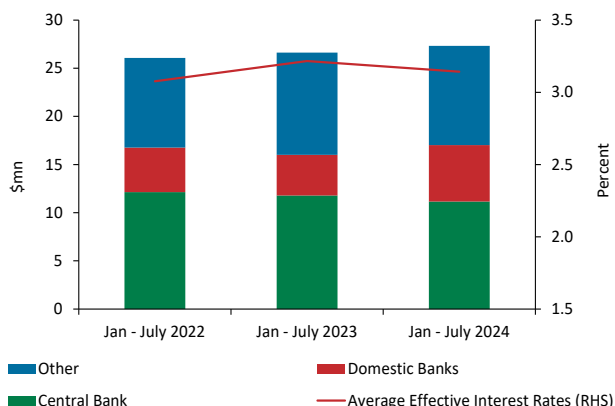
There were no new disbursements during the review period. However, the distribution of Treasury securities among creditors shifted in alignment with rollover auctions outcomes and modest secondary market trades. In particular, domestic banks' aggregate T-bill holdings rose by \$46.4mn to \$153.4mn. Conversely, the Central Bank's portfolio decreased by \$56.2mn to \$162.5mn, and non-bank entities' amount

fell by \$0.1mn to \$9.1mn. Additionally, the Central Bank's holdings of T-notes increased by \$17.1mn to \$581.6mn, reflecting small secondary market sales and the replacement of 7-year Floating Rate Notes with T-notes of the same principal value but a lower fixed rate in May.

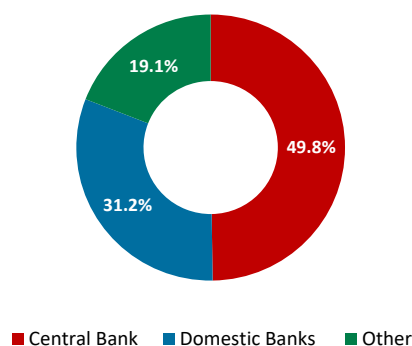
Interest payments amounted to \$27.3mn. The Central Government paid the Central Bank \$11.2mn, non-bank entities \$10.3mn, and domestic banks \$5.9mn on their respective Treasury securities holdings.

Despite a 2.2 percentage-point drop during the period, the Central Bank remained the Central Government's largest creditor, holding 49.8% of the total outstanding domestic debt. Conversely, domestic banks' portion rose by 2.2 percentage points to 31.2%, while non-bank entities' share remained stable at 19.1%.

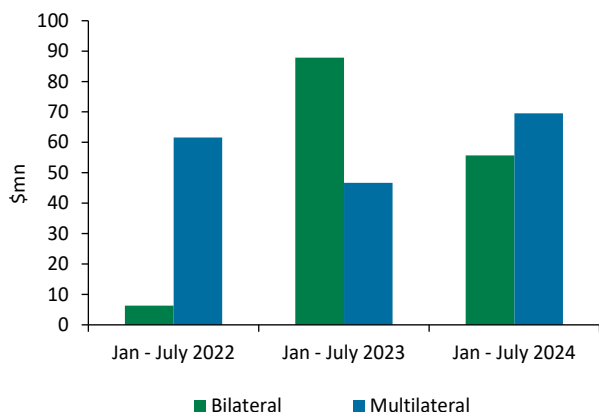
**Chart 3.1:** Distribution of Interest Payments on Central Government's Domestic Debt



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



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



**Public Sector External Debt**

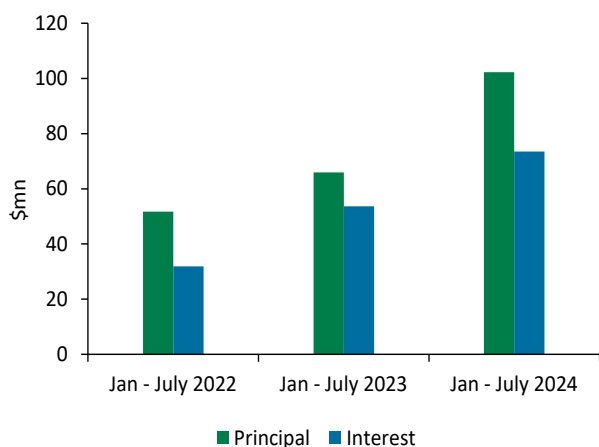
The public sector’s external debt increased by \$41.3mn (1.4%) to \$2,899.6mn over the first seven months of 2024, as loan disbursements outpaced amortisation payments. The Central Government held 90.8% of the outstanding debt, while the public financial and non-financial sectors accounted for 7.3% and 1.9%, respectively.

Total loan disbursements amounted to \$144.5mn. Of this, the Central Government received \$125.2mn (86.7%), and the

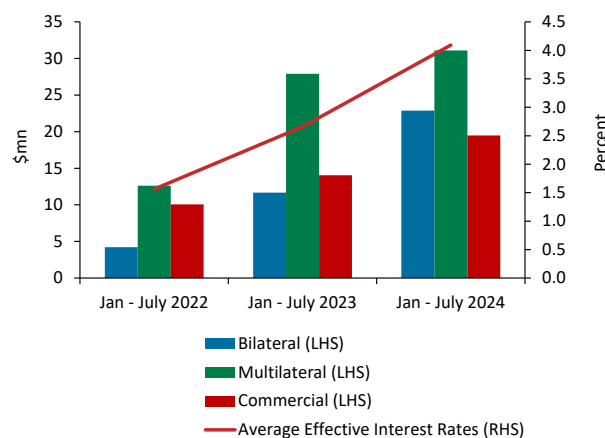
public financial sector obtained \$19.3mn (13.3%). The Central Government received new disbursements from both multilateral (\$69.5mn) and bilateral (\$55.7mn) creditors. Bilateral disbursements included \$53.3mn from the Republic of China/Taiwan for budget support and the Sarteneja infrastructure project, and \$2.4mn from the Kuwait Fund for Arab Economic Development for the Caracol Road Project. Multilateral disbursements included \$28.7mn from a non-resident’s purchase of Treasury securities and \$40.8mn from several international financial institutions for various development projects, including:

- the Philip Goldson Highway and Remate Bypass Upgrading Project (\$12.8mn),
- the Sarteneja Road and Construction of Laguna Seca Bridge Project (\$9.3mn),
- the Integral Security Programme (\$8.4mn),
- the Strengthening of Tax Administration (\$3.0mn),
- the Caracol Road Project (\$2.8mn), and

**Chart 3.4:** External Debt Service Payments



**Chart 3.5:** External Debt Interest Payments



- the Social Investment Fund III Programme (\$2.7mn).

Additionally, disbursements to the financial public sector amounted to \$19.3mn, allocated to the Development Finance Corporation to boost its consolidated lines of credit and support the productive sector.

The Central Government's principal repayments summed to \$91.2mn. Of this amount, \$59.0mn went to multilateral creditors, \$20.7mn to bilateral lenders, and \$11.5mn to US-dollar-denominated T-note holders. Furthermore, the public non-financial and financial sectors repaid \$8.0mn and \$3.1mn on their outstanding debt, respectively.

Interest and other payments totalled \$73.5mn. The Central Government paid \$68.3mn, with \$27.4mn going to multilateral institutions, \$21.4mn to bilateral partners, \$18.7mn to “*Blue Loan*” creditors, and \$0.8mn to holders of Treasury securities. The public financial and non-financial sectors also paid \$2.6mn and \$2.5mn in interest to various creditors, respectively.

## Statistical Appendix

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

	Position as at July 2024	Changes During		
		June 2024 to July 2024	Dec 2023 to July 2024	Dec 2022 to July 2023
Net Foreign Assets	1,958.1	-52.5	358.2	247.2
Central Bank	998.9	-34.5	50.1	81.5
Domestic Banks	959.2	-17.9	308.1	165.7
Net Domestic Credit	3,535.5	85.7	-74.9	14.9
Central Government (Net)	884.4	67.5	-43.4	-40.7
Other Public Sector	106.3	-0.9	-12.0	-2.5
Private Sector	2,544.8	19.1	-19.5	58.0
Central Bank Foreign Liabilities (Long Term)	115.5	1.1	-1.2	1.1
Other Items (Net)	654.1	-5.2	7.1	56.3
Money Supply	4,724.0	37.2	277.4	204.6

<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

	Position as at July 2024	Changes During		
		June 2024 to July 2024	Dec 2023 to July 2024	Dec 2022 to July 2023
Net Foreign Assets of the Banking System	1,958.1	-52.5	358.2	247.2
Net Foreign Assets of the Central Bank	998.9	-34.5	50.1	81.5
Central Bank Foreign Assets	1,002.6	-33.7	51.1	84.1
Central Bank Foreign Liabilities (Demand)	3.7	0.8	1.0	2.6
Net Foreign Assets of Domestic Banks	959.2	-17.9	308.1	165.7
Domestic Banks' Foreign Assets	1,021.8	-13.6	311.7	166.6
Domestic Banks' Foreign Liabilities (Short Term)	62.6	4.3	3.5	0.9

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

	\$mn	
	Jan - July 2023	Jan - July 2024
Total Inflows	269.6	253.8
Loan Disbursements	132.6	95.7
Grants	22.2	5.0
Sugar Receipts	69.8	57.7
Banks	0.0	45.0
Other	45.0	50.5
Total Outflows	170.1	202.8
Central Government	148.9	166.0
Statutory Bodies	22.6	30.7
Other	-1.3	6.1

**Table A.4:** Net Domestic Credit

		\$mn		
	Position as at July 2024	June 2024 to July 2024	Dec 2023 to July 2024	Dec 2022 to July 2023
		Changes During		
Total Credit to Central Government	1,118.7	4.9	-9.8	0.1
From Central Bank	743.8	39.9	-39.1	39.6
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities <sup>(1)</sup>	743.8	39.9	-39.1	39.6
From Domestic Banks	374.9	-35.0	29.3	-39.5
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities	374.9	-35.0	29.3	-39.5
Of which: Treasury bills <sup>(2)</sup>	153.4	-33.0	46.3	-31.5
Treasury notes	221.5	-2.0	-17.0	-8.0
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	234.3	-62.6	33.6	40.8
With Central Bank	108.1	-68.4	-32.2	26.7
With Domestic Banks	126.2	5.8	65.8	14.1
Net Credit to Central Government	884.4	67.5	-43.4	-40.7
Credit to Other Public Sector	106.3	-0.9	-12.0	-2.5
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	106.3	-0.9	-12.0	-2.5
Of which: Local Government	16.0	-0.8	0.0	0.5
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	22.0	0.0	-3.0	-3.0
Other Statutory Bodies	1.8	-0.1	1.0	-0.3
Securities	66.4	-0.1	-10.1	0.2
Plus Credit to the Private Sector	2,544.8	19.1	-19.5	58.0
From Central Bank	9.3	0.0	1.0	0.9
Loans and Advances	9.3	0.0	1.0	0.9
From Domestic Banks	2,535.5	19.0	-20.4	57.1
Loans and Advances	2,508.7	19.2	-21.6	52.0
Securities	26.8	-0.1	1.2	5.1
Net Domestic Credit of the Banking System <sup>(2)</sup>	3,535.5	85.7	-74.9	14.9

<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	
	Position as at July 2024	June 2024 to July 2024	Changes During	
			Dec 2023 to July 2024	Dec 2022 to July 2023
PRIMARY SECTOR	235.6	-8.2	-28.5	-9.4
Agriculture	216.4	-3.5	-21.5	-8.0
Sugar	78.2	-0.5	-16.0	-6.0
Citrus	7.8	-1.5	-4.1	-2.8
Bananas	55.2	-0.4	-1.5	2.9
Other	75.2	-1.1	0.1	-2.1
Marine Products	14.3	-4.6	-6.7	-1.3
Forestry	1.5	0.0	0.1	0.2
Mining and Exploration	3.4	-0.1	-0.4	-0.3
SECONDARY SECTOR	823.2	-1.1	-25.2	6.9
Manufacturing	76.0	-1.7	0.8	11.3
Building and Construction	715.9	0.9	-19.6	4.5
Utilities	31.3	-0.3	-6.4	-8.9
TERTIARY SECTOR	1,053.3	24.0	23.9	48.8
Transport	70.6	-0.5	2.7	15.6
Tourism	265.4	8.3	-33.1	-7.5
Distribution	206.4	3.0	4.3	3.2
Real Estate	403.2	14.7	30.7	30.0
Professional Services	87.0	-0.9	18.1	7.8
Other <sup>(1)</sup>	20.7	-0.6	1.2	-0.3
PERSONAL LOANS	436.5	3.7	6.2	2.9
TOTAL	2,548.6	18.4	-23.6	49.2

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



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

		\$mn		
	Position as at July 2024	June 2024 to July 2024	Changes During	
			Dec 2023 to July 2024	Dec 2022 to July 2023
Holdings of Approved Liquid Assets	1,705.7	-52.1	149.5	143.9
Notes and Coins	116.3	-2.5	-3.3	11.9
Balances with Central Bank	733.0	39.6	-32.7	13.6
Money at Call and Foreign Balances (due 90 days)	614.0	-55.8	159.7	112.0
Central Government Securities maturing within 90 days <sup>(1)</sup>	155.1	-36.2	29.5	-33.8
Other Approved Assets	87.3	2.8	-3.7	40.2
Required Liquid Assets <sup>(2)</sup>	883.1	3.0	71.1	49.3
Excess Liquid Assets	822.6	-55.1	78.5	94.6
Daily Average Holdings of Cash Reserves	735.0	39.0	-26.1	15.8
Required Cash Reserves <sup>(3)</sup>	273.4	0.9	22.0	15.3
Excess Cash Reserves	461.7	38.1	-48.1	0.6
Actual Securities Balances <sup>(4)</sup>	153.5	-33.0	46.4	-31.5
Excess Securities	153.5	-33.0	46.4	-31.5

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

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

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

<sup>(4)</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 July 2024	June 2024 as at July 2024	Changes During	
			Dec 2023 to July 2024	Dec 2022 to July 2023
<b>Weighted Lending Rates</b>				
Personal Loans	11.32	0.00	-0.13	0.09
Commercial Loans	7.82	-0.01	-0.07	0.01
Residential Construction	7.24	0.03	0.17	0.15
Other	7.25	-0.01	0.08	0.01
Weighted Average	8.41	0.00	-0.01	0.07
<b>Weighted Deposit Rates</b>				
Demand	0.14	0.00	0.01	-0.02
Savings/Chequing	2.57	0.00	-0.05	-0.02
Savings	2.65	0.00	0.00	0.00
Time	2.07	0.00	-0.03	-0.15
Weighted Average	1.15	-0.01	-0.03	-0.07
Weighted Average Spread	7.26	0.01	0.02	0.14

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

	Percent				
	Twelve Month Rolling Averages at			Monthly Change July 2024 over June 2024	Annual Change July 2024 over July 2023
	July 2024	June 2024	July 2023	June 2024	July 2023
<b>Weighted Lending Rates</b>					
Personal Loans	10.48	10.43	9.92	0.05	0.56
Commercial Loans	7.91	7.98	8.23	-0.07	-0.32
Residential Construction	10.10	9.98	8.62	0.12	1.48
Other	7.55	7.55	6.03	0.00	1.52
Weighted Average	8.79	8.84	8.64	-0.05	0.15
<b>Weighted Deposit Rates</b>					
Demand	0.00	0.00	0.00	0.00	0.00
Savings/Chequing	0.95	1.16	1.46	-0.21	-0.51
Savings	2.48	2.48	2.44	0.00	0.04
Time	2.37	2.27	2.45	0.10	-0.08
Weighted Average	1.78	1.84	2.12	-0.06	-0.34
Weighted Average Spread	7.01	7.00	6.52	0.01	0.49

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

	\$mn			
	Position as at July 2024	June 2024 to July 2024	Dec 2023 to July 2024	Changes During Dec 2022 to July 2023
PRIMARY SECTOR	71.6	1.8	-2.6	2.8
Agriculture	58.6	-3.0	-7.7	3
Sugar	4.3	-0.1	-0.9	-1.6
Citrus	1.1	0.0	-0.1	-0.1
Bananas	1.9	0.0	-0.1	1.4
Other	51.3	-2.9	-6.6	3.3
Marine Products	12.6	4.8	4.9	-0.1
Forestry	0.3	0.0	0.2	-0.1
Mining and Exploration	0.1	0.0	0.0	0
SECONDARY SECTOR	263.1	-7.2	23.1	6.2
Manufacturing	33.3	0.0	-2.2	1.4
Building and Construction	183.1	-7.0	-13.8	5
Residential	97.8	-5.5	-11.9	4
Home Improvement	72.0	-1.3	-0.4	0.4
Commercial	10.6	-0.1	-1.3	-0.5
Infrastructure	2.8	0.0	-0.1	0.9
Utilities	46.7	-0.2	39.1	-0.2
TERTIARY SECTOR	125.9	-4.8	-6.6	8.4
Transport	5.8	-0.2	1.0	0.3
Tourism	3.5	-0.1	-0.2	1.3
Distribution	27.1	0.2	6.6	-2.9
Real Estate	69.2	-4.4	-17.0	4.9
Residential	2.0	-0.1	-0.5	-0.2
Commercial	24.5	-4.5	-17.2	-1
Land Acquisition	42.7	0.2	0.8	6.3
Other <sup>(1)</sup>	20.3	-0.3	3.0	4.8
PERSONAL LOANS	258.0	14.6	12.0	-18.7
TOTAL	718.6	4.8	26.2	-1.4

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

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

	Jan - July 2023	Jan - July 2024
Sugarcane Deliveries (long tons)	1,466,168	1,653,362
Sugar (long tons)	143,270	153,135
Molasses (long tons)	53,922	63,458
Bananas (metric tons)	31,225	47,907
Citrus Deliveries (boxes)	253,123	307,254
Citrus Juices ('000 ps)	1,255	1,620
Marine Exports ('000 lbs)	1,183	1,028

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

**Table A.11:** Domestic Exports

	\$mn	
	Jan - July 2023	Jan - July 2024
Sugar	91.1	94.6
Molasses	15.4	21.7
Citrus	11.4	11.8
Bananas	34.0	49.6
Other Domestic Exports	73.5	62.4
Marine Exports	21.0	17.3
Total	246.4	257.5

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

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

	\$mn		
	Jan - July 2022	Jan - July 2023	Jan - July 2024
Food, Beverages, and Tobacco	185.9	204.9	224.8
Fuels, Lubricants, and Crude Materials	337.7	304.5	376.0
Of which: Electricity	43.7	52.5	68.8
Oils, Fats, and Chemicals	188.9	170.7	178.2
Manufactured Goods and Other Manufactures	334.3	331.9	352.6
Machinery and Transport Equipment	305.2	326.4	435.4
Other Goods	2.5	1.8	2.2
Designated Processing Areas	26.2	25.9	21.0
Commercial Free Zone	203.8	205.8	194.7
<b>Total</b>	<b>1,584.5</b>	<b>1,571.8</b>	<b>1,784.9</b>

Sources: SIB and BEL

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

**Table A.13:** Tourist Arrivals

	Jan - July 2023	Jan - July 2024
Air	229,586	289,131
Land	40,822	42,954
Sea	<u>8,464</u>	<u>9,207</u>
Stay-over Visitors	278,873	341,291
Cruise Ship Disembarkations	518,900	509,194

Sources: BTB and CBB

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

Major Commodity	Weights	June 2024	July 2024	% Change	
				July 2024 over June 2024	YTD 2024 over YTD 2023
Food and Non-Alcoholic Beverages	258	131.6	133.4	1.4	6.2
Alcoholic Beverages, Tobacco, and Narcotics	35	108.4	108.4	0.0	4.8
Clothing and Footwear	44	103.5	103.5	0.0	1.4
Housing, Water, Electricity, Gas, and Other Fuels	195	105.9	106.2	0.3	2.5
Furnishings, Household Equipment, and Routine Household Maintenance	51	113.0	113.0	0.0	4.3
Health	26	112.2	112.2	0.0	5.5
Transport	153	130.5	130.4	-0.1	0.3
Information and Communication	46	95.1	95.1	0.0	-1.8
Recreation, Sport, and Culture	43	115.5	115.5	0.0	3.8
Education Services	25	100.6	100.6	0.0	0.4
Restaurants and Accommodation Services	65	130.4	130.4	0.0	10.0
Insurance and Financial Services	8	104.9	104.9	0.0	3.4
Personal Care, Social Protection, and Miscellaneous Goods and Services	51	109.1	109.1	0.0	4.9
All Items	1,000	118.4	118.9	0.4	3.9

Source: SIB

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

	July 2023	July 2024	Dec - July 2022/2023	Dec - July 2023/2024
Deliveries of Sugarcane (long tons)	0	48,211	1,485,129	1,659,297
Sugar Processed (long tons)	0	3,542	144,090	153,433
Molasses Processed (long tons)	0	2,657	53,922	63,458
Performance				
Cane/Sugar	0	13.9	10.3	11.0

Sources: BSI and Santander Group

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

	July 2023		July 2024		Jan - July 2023		Jan - July 2024	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	4,129	6,356	20,451	31,884	72,927	91,064	67,745	94,576
Europe	2,333	3,317	1,901	2,782	65,083	77,286	41,032	50,703
US	0	0	16,778	25,953	20	25	16,778	25,953
CARICOM	1,796	3,039	1,771	3,149	7,824	13,753	9,857	17,739
Other	0	0	0	0	0	0	79	180
Molasses	4,324	2,021	12,029	5,472	37,576	15,366	47,865	21,726

Sources: BSI and Santander Group

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

	July 2023	July 2024	Oct - July 2022/2023	Oct - July 2023/2024
Deliveries (boxes)				
Orange	0	5,193	279,280	311,727
Grapefruit	<u>0</u>	<u>0</u>	<u>61,553</u>	<u>35,459</u>
Total	0	5,193	340,833	347,186
Concentrate Produced (ps)				
Orange	0	29,729	1,338,022	1,634,524
Grapefruit	<u>0</u>	<u>0</u>	<u>232,510</u>	<u>118,275</u>
Total	0	29,729	1,570,532	1,752,799
Not from concentrate (ps)				
Orange	0	0	66,403	27,491
Grapefruit	<u>0</u>	<u>0</u>	<u>7,914</u>	<u>21,912</u>
Total	0	0	74,317	49,403
Pulp (pounds)				
Orange	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	0	2,776	92,507	137,638
Grapefruit	<u>0</u>	<u>0</u>	<u>9,055</u>	<u>5,805</u>
Total	0	2,776	101,562	143,443

Source: CPBL

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

	July 2023		July 2024		Jan - July 2023		Jan - July 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	234.5	1,017	623.0	5,356	2,211.6	9,548	1,235.4	10,347
Grapefruit	31.4	221	60.6	460	199.4	1,416	186.2	1,411
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	1.6	7	0.0	0	27.0	117	0.0	0
Grapefruit	0.0	0	0.0	0	30.2	225	0.0	0
Sub-Total <sup>(1)</sup>	267.5	1,244	683.6	5,816	2,468.3	11,306	1,421.6	11,758
Orange	236.1	1,023	623.0	5,356.1	2,238.6	9,665	1,235.4	10,347
Grapefruit	31.4	221	60.6	460	229.7	1,641	186.2	1,411
Not-From-Concentrate								
Sub-Total	6.3	34	0.0	0	12.7	71	10.0	82
Orange	5.8	31	0.0	0	11.0	58	0.0	0
Grapefruit	0.5	3	0.0	0	1.7	13	10.0	82
Total Citrus Juices	273.8	1,278	683.6	5,816	2,481.0	11,377	1,431.6	11,840
Pulp (pounds '000)								
Total <sup>(1)</sup>	0.8	0	0.0	0	143.8	14.4	0.0	0.0
Orange	0.8	0	0.0	0	143.8	14.4	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

	July 2023	July 2024	Jan - July 2023	Jan - July 2024
Volume (metric tons)	5,736	5,402	31,225	47,907
Value (\$'000)	5,270	5,082	34,000	49,621

Source: BGA

**Table A.20:** Marine Exports

	Jan - July 2023		Jan - July 2024	
	Volume (‘000 pounds)	Value (\$'000)	Volume (‘000 pounds)	Value (\$'000)
Lobster	387	12,271	318	9,454
Shrimp	332	1,786	206	951
Conch	463	6,968	504	6,894
Other Fish	1	8	1	29
Total	1,183	21,032	1,028	17,329

Source: SIB

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

	Jan - July 2023	Jan - July 2024
Other Domestic Exports (\$'000)	73,536	62,405
Of which:		
Animal Feed	26,231	9,363
Red Kidney Beans	5,490	3,939
Cattle	4,881	6,882
Rum	3,326	4,761

Source: SIB

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

	Approved Budget 2024/2025	Jan 2023 to June 2023	Jan 2024 to June 2024 <sup>P</sup>	Apr 2023 to June 2023	Apr 2024 to June 2024 <sup>P</sup>	\$'000 Fiscal YTD as % of Budget
TOTAL REVENUE & GRANTS (1+2+3)	1,519,113	691,752	819,529	364,845	458,119	30.2%
1). Current Revenue	1,483,088	683,793	804,548	360,227	453,646	30.6%
Tax Revenue	1,387,798	644,744	741,935	337,510	410,330	29.6%
Taxes on Income and Profits	365,431	188,952	234,620	88,269	142,933	39.1%
Taxes on Property	7,174	4,492	4,145	1,979	2,332	32.5%
Taxes on Goods and Services	791,664	360,293	393,267	194,468	207,853	26.3%
Taxes on International Trade and Transactions	223,529	91,007	109,903	52,794	57,211	25.6%
Non-Tax Revenue	95,290	39,049	62,614	22,716	43,316	45.5%
Property Income	16,167	4,998	24,391	3,233	23,142	143.1%
Licences	26,973	9,064	14,920	5,124	6,598	24.5%
Other	52,149	24,987	23,303	14,359	13,575	26.0%
2). Capital Revenue	6,025	3,139	3,206	1,630	2,427	40.3%
3). Grants	30,000	4,819	11,774	2,988	2,047	6.8%
TOTAL EXPENDITURE (1+2)	1,604,955	698,309	773,453	371,109	365,218	22.8%
1). Current Expenditure	1,174,225	530,444	581,724	292,564	298,496	25.4%
Wages and Salaries	476,796	233,429	229,156	117,977	106,683	22.4%
Pensions	110,060	50,679	64,415	27,217	33,795	30.7%
Goods and Services	294,349	107,066	123,245	55,921	57,875	19.7%
Interest Payments on Public Debt	112,900	65,431	78,499	45,904	55,281	49.0%
Subsidies and Current Transfers	180,121	73,839	86,409	45,546	44,863	24.9%
2). Capital Expenditure	430,730	167,865	191,728	78,545	66,722	15.5%
Capital II (Local Sources)	276,848	123,188	165,162	60,480	54,867	19.8%
Capital III (Foreign Sources)	146,582	44,285	21,182	17,869	6,664	4.5%
Capital Transfer and Net Lending	7,299	392	5,384	195	5,191	71.1%
CURRENT BALANCE	308,862	153,349	222,824	67,662	155,150	50.2%
PRIMARY BALANCE	27,058	58,874	124,575	39,640	148,182	547.6%
OVERALL BALANCE	-85,842	-6,558	46,076	-6,264	92,901	-108.2%
Primary Balance less grants	-2,942	54,054	112,801	36,651	146,135	329.4%
Overall Balance less grants	-115,842	-11,377	34,302	-9,253	90,854	143.4%
FINANCING	85,842	6,558	-46,076	6,264	-92,901	
Domestic Financing		-65,602	-96,276	-90,408	-133,991	
Central Bank		-30,888	-115,327	-65,078	-116,373	
Net Borrowing		24,392	-79,044	39,353	-30,890	
Change in Deposits		-55,280	-36,283	-104,431	-85,483	
Commercial Banks		-31,804	4,309	-20,752	-35,103	
Net Borrowing		-24,196	64,303	-37,278	13,406	
Change in Deposits		-7,608	-59,994	16,526	-48,509	
Other Domestic Financing		-2,910	14,742	-4,577	17,485	
Extraordinary Financing			18,746		18,746	
Financing Abroad		82,351	42,765	73,459	34,299	
Disbursements		131,016	89,262	111,467	64,784	
Amortisation		-48,664	-46,500	-38,008	-30,488	
Other		-10,192	-11,311	23,213	-11,955	

Sources: CBB and MOF

<sup>P</sup> - Provisional

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

	\$'000					
	Disbursed Outstanding Debt 31/12/23 <sup>R</sup>	TRANSACTIONS THROUGH JULY 2024			Net Change in Overdraft/ Securities	Disbursed Outstanding Debt 31/07/24 <sup>P</sup>
		Disbursement/ New Issue of Securities	Amortisation/ Reduction in Securities	Interest		
Overdraft <sup>(1)</sup>	0	0	0	0	0	0
Treasury Bills	335,000	0	0	1,298	-10,000	325,000
Central Bank	218,764	0	0	559	-56,239	162,525
Domestic Banks	107,015	0	0	689	46,354	153,360
Other	9,221	0	0	50	-115	9,115
Treasury Notes	1,081,146	0	2,601	26,015	0	1,078,547
Central Bank	564,504	0	0	10,606	17,100	581,604
Domestic Banks	238,552	0	2,000	5,176	-15,004	221,502
Other	278,090	0	601	10,233	-2,096	275,441
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>2,708</b>	<b>27,324</b>	<b>-10,000</b>	<b>1,495,228</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 June-end 2024, the Belize Bank set-off approximately \$90.4mn in taxes against the debt, split between principal payments (\$63.5mn) and interest payments (\$26.9mn). Therefore, total outstanding domestic debt amounts to \$1,431.7mn at July 2024 when the amortisation payments related to the tax set-offs are accounted for.

Table A.24: Public Sector External Debt

	Disbursed Outstanding Debt 31/12/23 <sup>R</sup>	TRANSACTIONS THROUGH JULY 2024				Disbursed Outstanding Debt 31/07/24 <sup>P</sup>
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
CENTRAL GOVERNMENT	2,599,532	125,204	91,222	68,339	247	2,633,762
Government of Venezuela <sup>(1)</sup>	429,692	0	0	0	0	429,692
Kuwait Fund for Arab Economic Development	36,037	2,362	1,893	752	227	36,732
Mega International Commercial Bank Company Ltd.	45,714	0	0	1,908	0	45,714
Republic of China/Taiwan	397,725	53,320	18,800	18,787	0	432,245
Caribbean Development Bank	356,214	16,799	18,522	9,611	0	354,491
CARICOM Development Fund	5,708	0	298	84	0	5,410
European Economic Community	3,562	0	249	14	30	3,343
Inter-American Development Bank	284,501	8,165	8,942	10,976	0	283,724
International Fund for Agriculture Development	6,832	0	686	218	-10	6,136
International Bank for Reconstruction and Development	72,837	2,559	2,309	2,242	0	73,087
OPEC Fund for International Development	186,930	4,941	7,892	3,395	0	183,978
Central American Bank for Economic Integration	21,014	8,359	1,397	839	0	27,976
Caribbean Community Climate Change Centre	1,700	28,700	18,700	17	0	11,700
Belize Blue Investment Company LLC	728,000	0	0	18,746	0	728,000
US \$30mn Fixed Rate Notes	23,067	0	11,534	750	0	11,534
NON-FINANCIAL PUBLIC SECTOR	61,630	0	7,950	2,543	0	53,680
Caribbean Development Bank	36,352	0	4,061	1,191	0	32,291
International Cooperation and Development Fund	25,278	0	3,889	1,352	0	21,389
FINANCIAL PUBLIC SECTOR	197,128	19,264	3,085	2,610	-1,152	212,155
Caribbean Development Bank	61,075	4,264	2,752	1,841	0	62,588
European Investment Bank	1,668	0	334	22	0	1,334
Inter-American Development Bank	15,600	9,750	0	659	0	25,350
International Cooperation and Development Fund	2,100	5,250	0	87	0	7,350
International Monetary Fund	116,685	0	0	0	-1,152	115,533
GRAND TOTAL	2,858,290	144,469	102,257	73,491	-905	2,899,597

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