



CENTRAL BANK
of BELIZE



MONTHLY
ECONOMIC
HIGHLIGHTS

OCTOBER
2024

List of Acronyms and Abbreviations

Acronyms:

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

Abbreviations and Conventions:

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

Notes:

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

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Summary of Economic Indicators

Money Supply

Money Supply

October 2024

+7.5%

YTD change on December 2023

Net Foreign Assets

October 2024

+18.8%

YTD change on December 2023

Net Domestic Credit

October 2024

+0.6%

YTD change on December 2023

Liquidity and Interest Rates

Excess Cash

October 2024

\$476.7mn

-6.5% change on December 2023

New Deposit Rates

October 2024

1.65%

-51 bps change on October 2023

New Lending Rates

October 2024

8.80%

+10 bps change on October 2023

Real Sector and Reserve Import Coverage

GDP Growth

January - September 2024

+8.6%

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

Inflation Rate

January - October 2024

+3.5%

YTD change on the same period of the previous year

Stay-Over Visitors

January - October 2024

421,687

+22.3% YTD change on the same period of the previous year

Domestic Exports

January - October 2024

\$386.7mn

+6.6% YTD change on the same period of the previous year

Gross Imports

January - October 2024

\$2,528.9mn

+9.2% YTD change on the same period of the previous year

Reserve Import Coverage

October 2024

3.9

Months equivalent of merchandise imports

Central Government Operations and Public Debt

Primary Surplus

April - September 2024

\$36.8mn

0.5% of GDP

Domestic Debt

January - October 2024

-\$2.7mn

\$1,505.2mn at October-end,
22.1% of GDP

External Debt

January - October 2024

+\$18.5mn

\$2,876.8mn at October-end,
42.1% of GDP

Overview

Money and Credit

- During the review period (January-October 2024), money supply rose by \$335.5mn (7.5%) on account of a marked expansion in the domestic banking system's net foreign assets and, to a lesser extent, an uptick in net domestic credit.
- Between January to October, the net foreign assets of the banking system expanded by \$300.7mn (18.8%) to \$1,900.6mn. Growth was driven by a \$252.8mn (38.8%) rise in domestic banks' net foreign assets, which totalled \$903.9mn, propelled by heightened tourism earnings and inward foreign direct investments. Moreover, the Central Banks' net foreign assets increased by \$47.9mn (5.0%) to \$996.7mn owing mostly to higher purchases of sugar exports receipts and foreign currency purchases from domestic banks.
- Net domestic credit of the banking system grew by \$22.9mn (0.6%) to \$3,633.2mn over the review period owing to a \$61.5mn increase in credit to the private sector which overshadowed reductions of \$35.6mn and \$2.9mn in credit to Central Government (net) and other public sector entities, respectively.
- Domestic banks' excess liquid assets holdings rose by \$5.2mn (0.7%) between January and October to \$749.3mn, rising 83.4% above the secondary reserve requirement. However, domestic banks' excess cash holdings fell by \$33.1mn (6.5%) to \$476.7mn, remaining well above the primary (cash) reserve requirement at 171.5%.
- For the year ending in October, the 12-month (rolling) weighted average interest rate on new loans grew by 10 basis points (bps) to 8.80%. Conversely, the weighted average interest rate on new deposits fell by 51 bps to 1.65%. In turn, the weighted average interest rate spread widened by 61 bps to 7.15%.

Real Sector Developments

- For the first 10 months of the year, domestic exports rose by \$23.8mn (6.6%) to \$386.7mn, as increased earnings from bananas, molasses, citrus juices, and sugar outweighed declines from "other" domestic goods and marine products. Concurrently, gross imports grew by \$212.7mn (9.2%) to \$2,528.9mn, primarily attributed to heightened outlays in "*Machinery and Transport Equipment*" (\$120.1mn) and, to a lesser extent, "*Fuels, Lubricants and Crude Materials*" (\$43.7mn) and "*Manufactured Goods and Other Manufactures*" (\$34.9mn).
- Stay-over arrivals increased by 22.3% to 421,687 visitors, mainly on account of a 25.5% increase in air arrivals. At this level, stay-over arrivals stood 11.9% higher than the comparable pre-pandemic period of 2019. Conversely, cruise ship disembarkations fell by 5.1% to 606,944 passengers, remaining 28.4% lower than the first ten months of 2019.

- The Consumer Price Index (CPI) remained unchanged when compared to September but increased by 3.5% on average during January to October. Higher costs for various food products and restaurant services contributed to the overall rise in consumer prices.

Central Government Operations and Public Debt

- During January to October, total public sector debt rose by \$15.8mn (0.4%) to \$4,382.0mn (64.2% of GDP). When disaggregated, the public sector's external debt grew by \$18.5mn (0.6%) to \$2,876.8mn (42.1% of GDP), while the Central Government's domestic debt fell by \$2.7mn (0.2%) to \$1,505.2mn (22.1% of GDP).

1 Money and Credit

Money Supply

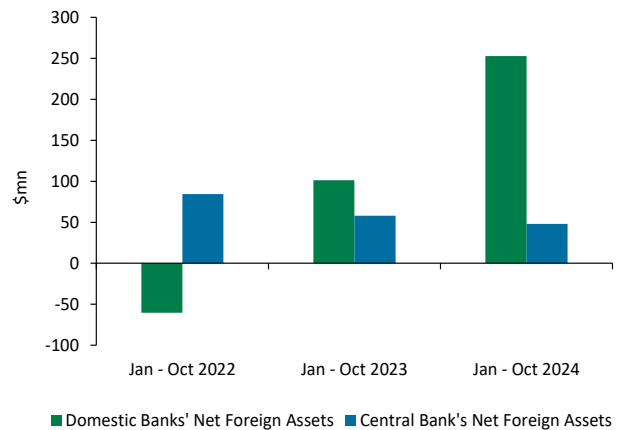
Over the first ten months of the year, broad money supply grew by \$335.5mn (7.5%) to \$4,782.0mn. This growth surpassed the \$200.2mn (4.8%) recorded over the same period last year. This period's growth was due to the sharp accumulation in the domestic banking system's net foreign assets, whilst net domestic credit from the banking system inched up as the expansion in credit to the private sector outweighed a contraction in credit to the public sector.

Net Foreign Assets

Between January and October, the net foreign assets of the banking system grew by \$300.7mn (18.8%) to \$1,900.6mn, almost doubling the \$159.2mn (10.5%) growth recorded over the same period last year. Domestic banks accounted for 84.1% of this growth, with their net foreign assets rising by \$252.8mn (38.8%) to \$903.9mn. This growth outpaced the \$101.3mn growth registered during the comparable period of 2023. The rapid accumulation of foreign assets was underpinned by heightened tourism earnings and, to a lesser degree, higher inward foreign direct investments. Notably, domestic banks' net foreign assets have declined for five consecutive months after peaking in May 2024, which coincided with the end of the tourism high season.

At the same time, the Central Bank's net foreign asset holdings increased by \$47.9mn (5.0%) to \$996.7mn, accounting for the remaining 15.9% of the system's overall increase. This resulted as gross foreign currency inflows of \$333.5mn outweighed outflows of

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



\$285.6mn. On the one hand, gross foreign currency inflows grew by \$9.1mn (2.8%) to \$333.5mn driven by a \$25.8mn rise in sugar export receipts to \$105.6mn and a \$57.9mn increase in foreign currency purchases from domestic banks. These additional inflows were partially offset by decreases in external loan disbursements and international grants inflows, which contracted by \$82.7mn to \$105.4mn. On the other hand, outflows increased by \$19.4mn (7.3%) to \$285.6mn, driven by a \$19.6mn rise in foreign currency sales to statutory bodies to \$42.5mn. However, sales to the Central Government fell by \$8.7mn to \$224.8mn. Nevertheless, the Central Government accounted for 78.6% of the Central Bank's total foreign currency sales, mostly utilised for external debt servicing. At the end of October, the gross official international reserves stood at \$963.1mn, covering 3.9 months of the country's merchandise imports.

Net Domestic Credit

Net domestic credit of the banking system increased by \$22.9mn (0.6%) to \$3,633.2mn,

as the growth in credit to the private sector more than offset the decline in credit to Central Government (net) and other public sector entities. Net credit to the Central Government from the domestic banking system contracted by \$35.6mn (3.8%), owing to a \$34.7mn (17.3%) increase in the Central Government’s deposits and a \$1.0mn contraction in Treasury holdings.

Additionally, credit to other public sector entities from the domestic banking system dipped by \$2.9mn (2.5%) to \$115.4mn, as a \$8.1mn decrease in credit to public utilities exceeded net disbursements of \$4.1mn and \$1.1mn to local governments and other statutory bodies, respectively.

Conversely, private sector credit increased by \$61.5mn (2.4%) over the first ten months of the year, trailing the \$88.7mn (3.7%) growth registered at this same time last year. The deceleration this year was mainly due to the repayment of a large loan facility in May. However, credit has increased every month since then. Credit was mostly channelled to “Real Estate” (\$35.5mn), “Professional

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

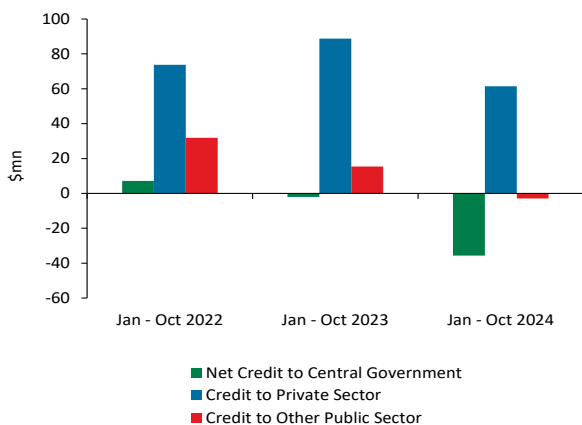
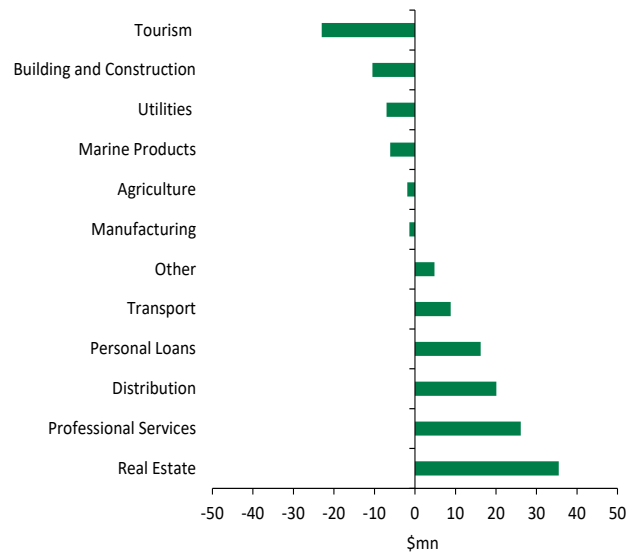


Chart 1.3: Change in Domestic Banks' Loans by Sector



Services” (\$26.1mn), “Distribution” (\$20.1mn), and “Personal Loans” (\$16.2mn). These were partially offset by declines recorded for “Tourism” (\$23.0mn), “Building and Construction” (\$10.5mn), “Marine Products” (\$6.1mn), and “Agriculture” (\$1.9mn). Write-offs of non-performing loans totalled \$17.4mn over the review period, which were mostly concentrated in the “Personal Loans”, “Building and Construction”, “Distribution” and “Real Estate” loan categories.

Bank Liquidity

Between January and October, excess statutory liquidity inched up by \$5.2mn (0.7%) to \$749.3mn, rising to 83.4% above the secondary reserve requirement. This marginal growth was mostly due to the increased foreign balances of domestic banks over the year to date. In contrast, excess cash holdings narrowed by \$33.1mn (6.5%) to \$476.7mn, 171.5% above the cash reserve requirement, following domestic banks’ increased purchases of T-bills during the year.

Chart 1.4: Excess Statutory Liquidity

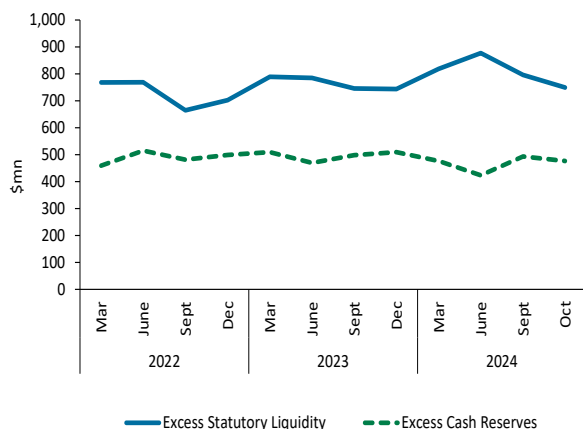
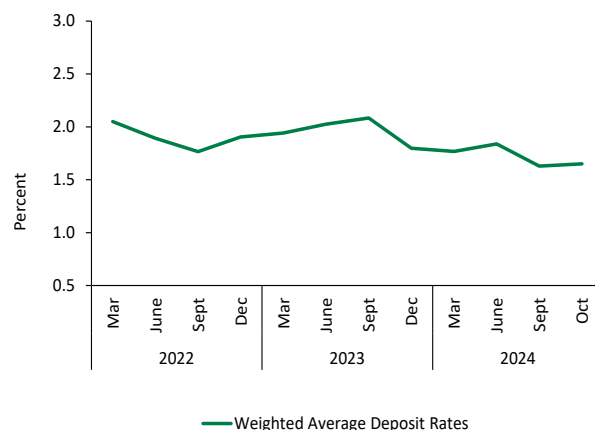


Chart 1.6: Weighted Average Interest Rates on New Deposits



Interest Rates

At the end of October 2024, the 12-month (rolling) weighted average interest rate on new loans stood at 8.80%. This rate was 10 basis points (bps) higher than the same point last year. The rising trend during the year was due to rate increases for the “Residential Construction” (112 bps) and “Personal Loans” (40 bps) categories. However, these rate increases were partially offset by declines on “Commercial Loans” (23 bps) and “Other” (97 bps) categories.

months to 1.65%. Rates declines for the “Savings/Chequing” (30 bps) and “Time” (15 bps) deposits categories, outweighed the three-basis point rate increase paid on “Savings” deposits.

As a result, the 12-month (rolling) weighted average interest rate spread expanded by 61 bps to 7.15% over the ten-month period.

In contrast, the corresponding rate on new deposits fell by 51 bps over the past 12

Chart 1.5: Weighted Average Interest Rates on New Loans

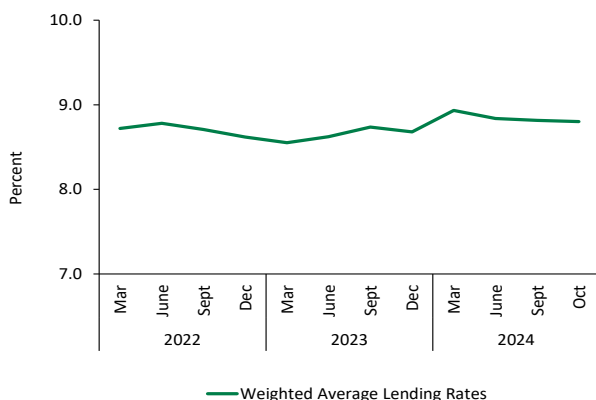
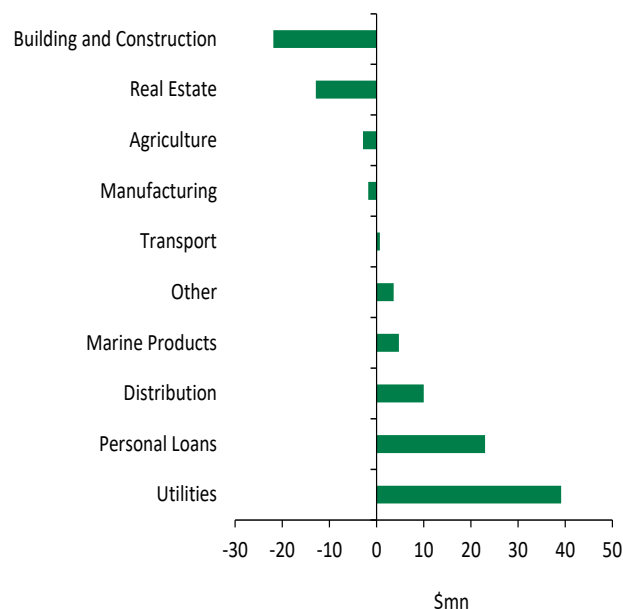


Chart 1.7: Change in Credit Unions' Loans by Sector



Credit Union Lending

Credit union lending accelerated by \$41.6mn (6.0%) to \$734.3mn between January and October, a faster pace than the \$12.1mn (1.8%) achieved over the same period last year. For the current period, growth was concentrated in the “*Utilities*” (\$39.1mn), “*Personal Loans*” (\$23.0mn), “*Distribution*” (\$10.0mn), and “*Marine Products*” (\$4.7mn) loan categories, exceeding reductions for “*Building and Construction*” (\$21.9mn), “*Real Estate*” (\$12.9mn), and “*Agriculture*” (\$2.9mn) categories. Credit unions wrote off \$8.8mn in non-performing loans between January and October, particularly, those in the “*Distribution*” and “*Personal Loans*” categories.

2 Real Sector Developments

Commodity Production

For the first ten months of 2024, production of the major export commodities remained buoyant, with expansions in the output of sugar, banana, and citrus juice. Nevertheless, marine product outturns declined.

Domestic Exports

For the year to date, the total value of domestic exports rose by 6.6% (\$23.8mn) to \$386.7mn. This outcome was propelled by higher earnings from bananas, molasses, citrus juices, and sugar. However, reductions in the export receipts of animal feed, red kidney beans, and marine products dampened growth.

Gross Imports

For the first ten months of the year, gross imports rose by \$212.7mn (9.2%) to 2,528.9mn. Driving growth was a \$120.1mn (24.3%) uptick in the “*Machinery*

and Transport Equipment” subcategory to \$614.5mn. This upswing was linked to the acquisition of several high-value items, specifically an industrial generator, a gas turbine, and an assortment of electric buses. Next, the “*Fuels, Lubricants, and Crude Materials*” subcategory expanded by \$43.7mn (9.7%) to \$495.0mn due to higher volumes of imported fuels and electricity.

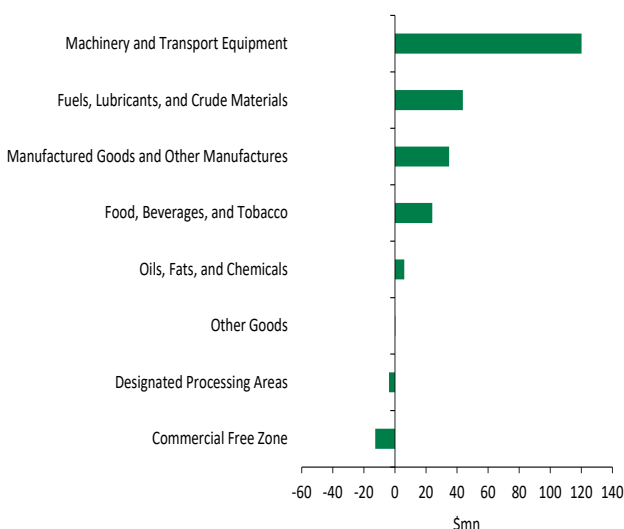
Heightened purchases of measuring instruments, galvanised steel panels, and plastic crates pushed up the “*Manufactured Goods and Other Manufactures*” subcategory by \$34.9mn (7.2%) to \$520.6mn. Rounding out the major increases was a \$24.0mn (8.2%) growth in the “*Food, Beverages, and Tobacco*” subcategory to \$318.2mn owing to higher outlays on orange concentrate, flour, canned meats, beers, and cigars. Small increases were observed in “*Oils, Fats, and Chemicals*” and “*Other Goods*” subcategories.

Concurrently, the only two import subcategories to register declines were “*Designated Processing Areas*” and “*Commercial Free Zone*” that fell by \$12.6mn and \$3.8mn, respectively. While the decline in the former was attributable to lower spending on steel drums and computers, the decline in the latter was due to reduced imports of cigarettes, footwear, and floor fans.

Tourist Arrivals

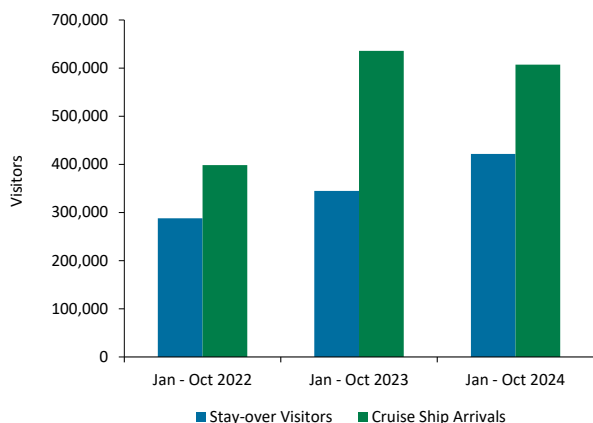
During January to October, international stay-over arrivals grew by 22.3% to 421,687 visitors when compared to the same

Chart 2.1: Change in Gross Imports



Source: SIB

Chart 2.2: Tourist Arrivals



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

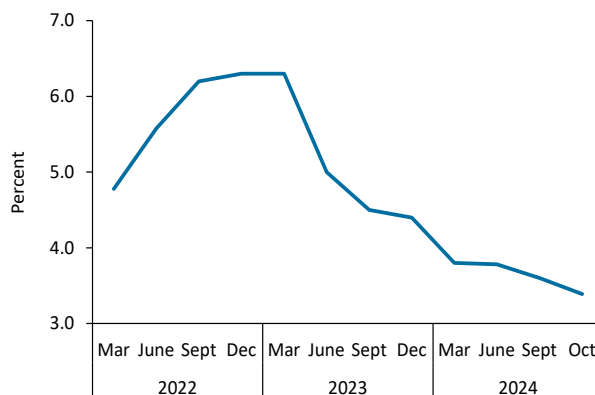
period in 2023. The sizeable upturn was tied to a 25.5% jump in air arrivals which accounted for 83.1% of total stay-over visitors. Increased connectivity and targeted marketing efforts abroad were responsible for the rise in inbound air passengers. Notably, the number of stay-over arrivals surpassed the comparable pre-pandemic level of 2019 by 11.9%.

However, cruise ship disembarkations contracted by 5.1% to 606,944 passengers during the same period. Port calls fell by 12 to 224 ships, with the Fort Street Tourist Village Port recording a 23 ship drop to 164. Calls to the Harvest Caye port rose by 11, alleviating the overall decline. Compared to the same period of 2019, cruise ship disembarkations contracted by a steeper margin of 28.4%.

Consumer Price Index

The CPI was unchanged in October when compared to the previous month. Nevertheless, for the year to date, inflation rose by 3.5% on average, relative to the same period of 2023, owing to rising costs for

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



food and restaurant services. Accordingly, the “Food and Non-Alcoholic Beverages” subindex increased by 5.8%, contributing to 43.3% of total inflation. This outcome was due to higher prices for vegetables, dairy products, cereals, fruits, and meats. The “Restaurants and Accommodation Services” subindex rose by 8.4%, due to increased pricing of menu items and service costs.

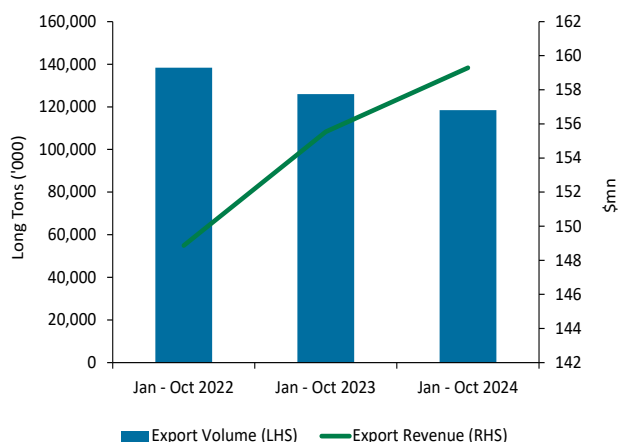
Additionally, the “Housing, Water, Electricity, Gas, and Other Fuels” subindex grew by 2.3% due to higher home rental costs. Lastly, the “Personal Care, Social Protection, and Miscellaneous Goods and Services” subindex expanded by 4.7%, due to higher priced personal care products.

Minor increases were noted in all other subindices except for “Information and Communication” which contracted by 1.8% due to lower priced computers and cell phones.

Sugarcane and Sugar

There were no deliveries of sugarcane or sugar production for the month of October.

Chart 2.4: Sugar Exports



Sources: BSI and Santander Group

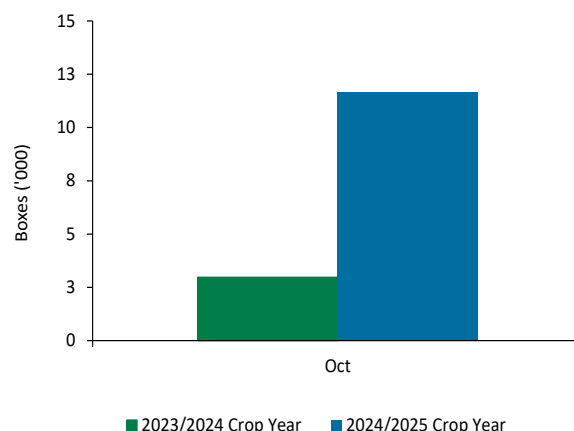
For the year to date, sugar export volume decreased by 6.0% to 118,485 long tons. However, price increases in key markets pushed up export earnings by 2.4% to \$159.3mn. Europe was the primary export market over the review period, receiving 74.5% of all shipments, which totalled 88,251 long tons and was valued at \$108.9mn. Most of the remaining quantities were purchased by the US (16,778 long tons) and CARICOM (13,351 long tons), valued at \$26.0mn and \$24.2mn, respectively. Molasses export volume totalled 47,865 long tons and netted \$21.7mn in earnings.

Citrus

The 2024/2025 citrus harvest commenced on 8 October 2024, one month earlier than the start of the previous crop cycle. Total fruit deliveries for the month stood at 11,653 boxes, with orange deliveries totaling 968 80-pound boxes, while grapefruit deliveries came in at 10,685 90-pound boxes.

Citrus juice production rose to 51,853 pounds solid (ps), as the average juice output per box increased by 16.7% to 4.5ps.

Chart 2.5: Citrus Deliveries

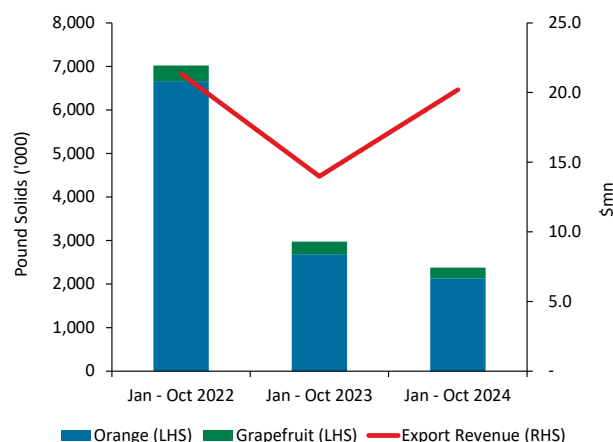


Source: CPBL

This outturn comprised 17,377 ps of orange concentrate and 34,476 ps of grapefruit concentrate

Between January and October, CARICOM was the only export destination for citrus juices. The total volume of citrus juices sold to that region contracted by 20.1% to 2.4mn ps when compared to the same period of 2023. This outturn reflected a 19.3% downturn in orange concentrate to 2.1mn ps. However, aggregate export earnings rose by 44.4% to \$20.2mn, as a 56.5% increase in orange concentrate receipts

Chart 2.6: Citrus Juice Exports



Source: CPBL

was underpinned by an 81.5% spike in the average unit price.

Meanwhile, grapefruit concentrate export volume dropped by 7.3% to 0.2mn ps, valued at \$1.8mn.

Banana

For the first ten months of 2024, banana export volume rose by 42.2% to 72,064 metric tons. This outcome was due to favourable weather conditions and improved field management practices that suppressed the Black Sigatoka disease that plagued the previous crop in 2023. Meanwhile, export earnings rose by a lesser 41.6% to \$71.4mn, as the average unit price fell marginally.

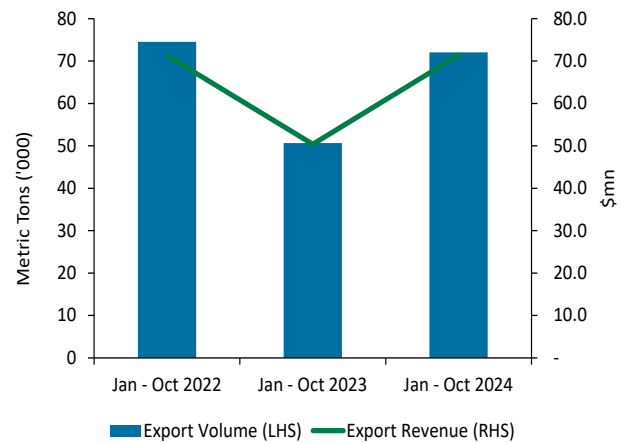
Marine Exports

Total marine export volume and value for the year to date both fell by 9.6% to 1.6mn pounds and \$29.1mn, respectively. In terms of export volume, only conch registered an increase, rising by 1.2% to 0.7mn pounds. Lobster and shrimp sales fell by 6.9% and 27.6% to 0.6mn and 0.4mn pounds, respectively. Turning to export receipts, price declines for all three of the major commodities exacerbated the decline in volume. For instance, lobster earnings contracted by 8.4% to \$17.9mn following a 1.5% price decline, while conch receipts fell by 4.3% to \$9.8mn due to a 5.4% price drop. Furthermore, shrimp plunged by 39.5% to \$1.6mn on account of a 16.4% price cut.

Other Domestic Exports

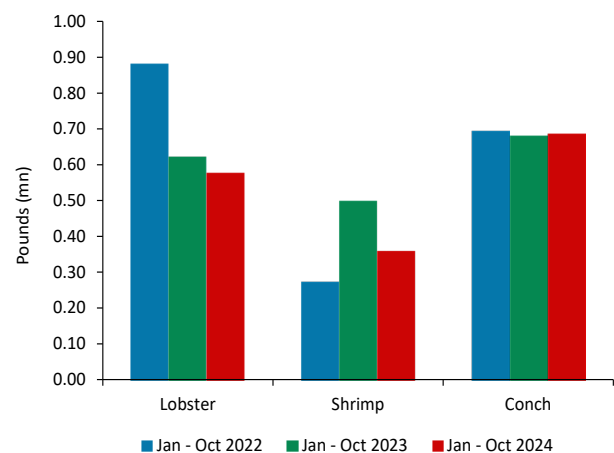
During the 10-month review period, the value of other domestic export receipts fell by 10.9% (\$10.4mn) to \$85.0mn when

Chart 2.7: Banana Exports



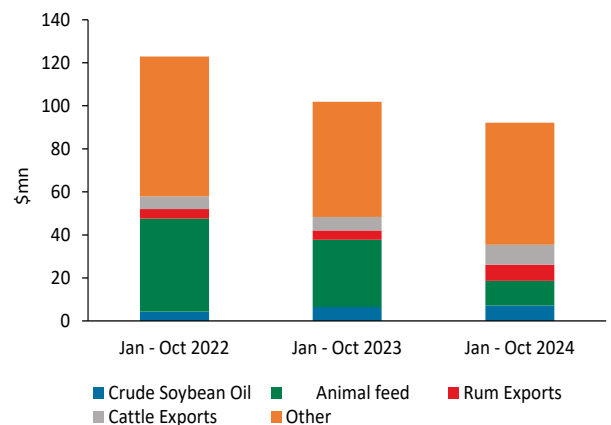
Source: BGA

Chart 2.8: Marine Export Volume



Sources: SIB and CBB

Chart 2.9: Other Domestic Exports



Source: SIB

compared to the same period of 2023. Chiefly responsible for this outcome was a double-digit decline from animal feed (\$19.8mn) alongside smaller downturns from red kidney beans (\$2.2mn), and orange oil (\$0.8mn). These items offset increased export revenue from rum (\$3.2mn), cattle (\$3.0mn), and papayas (\$1.1mn).

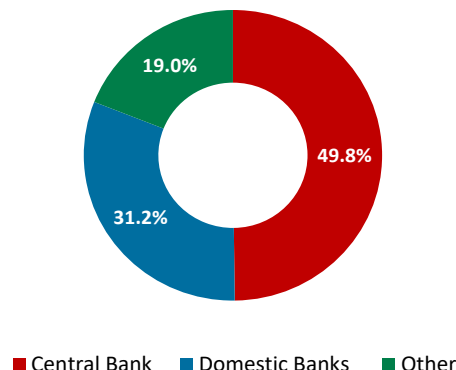
3 Central Government Domestic Debt and Public Sector External Debt

Central Government Domestic Debt

During the first ten months of 2024, Central Government's domestic debt contracted by \$2.7mn (0.2%) to \$1,505.2mn, or 22.1% of GDP, as \$0.1mn was repaid toward a debt-for-nature swap facility, \$2.6mn in US\$30.0mn Treasury notes(T-notes) was redeemed.

There were no new disbursements during the review period, although the distribution of Treasury securities among creditors shifted in line with outcomes of rollover auctions and modest secondary market trades. Domestic banks' aggregate Treasury bill (T-bill) holdings rose by \$49.7mn, while those of Central Bank and non-bank entities decreased by \$49.6mn and \$0.1mn, respectively. In contrast, the Central Bank's T-note holdings increased by \$16.0mn to \$580.6mn, while those for domestic banks and non-bank entities reduced by \$17.0mn and \$1.6mn, respectively. These shifts

Chart 3.2: Distribution of Central Government's Domestic Debt

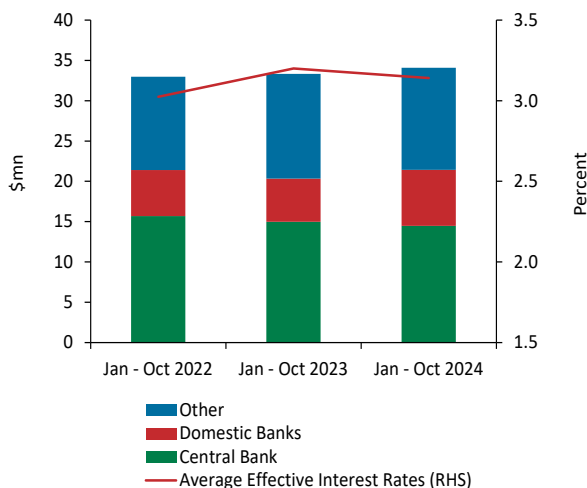


reflected small secondary market sales and the replacement of 7-year floating-rate notes with fixed-rate T-notes of the same principal value in May.

Interest payments totaled \$34.1mn. The Central Bank received \$14.5mn in interest on its securities, representing 42.5% of the government's total interest expenses. Meanwhile, non-bank entities and domestic banks were paid \$12.7mn and \$6.9mn, respectively.

The Central Bank retained the majority share of the domestic debt stock with 49.8%, though its portion decreased marginally by 2.1 percentage points compared to December 2023. In contrast, domestic banks' share increased by 2.2 percentage points to 31.2%, while the portion held by non-bank entities decreased by 0.1 percentage points to 19.0%.

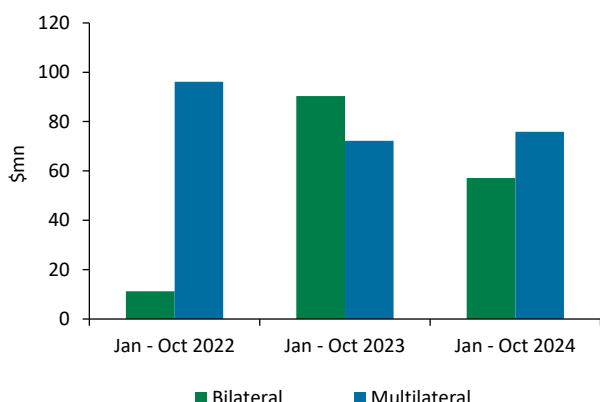
Chart 3.1: Distribution of Interest Payments on Central Government's Domestic Debt



Public Sector External Debt

The public sector's external debt rose by 0.6% (\$18.5mn) to \$2,876.8mn (42.1% of GDP) between January and October,

Chart 3.3: External Disbursements to Central Government by Creditor Type



as disbursements of \$155.6mn exceeded principal payments of \$136.3mn.

Central Government received \$133.0mn or 85.4% of the disbursements to the public sector, all of which stemmed from bilateral and multilateral agencies. Bilateral partners disbursed \$57.1mn. This amount included \$53.3mn from ROC/Taiwan geared mostly toward budget support, and \$3.8mn from the Kuwait Fund for Arab Economic Development for the Caracol Road Project. Meanwhile, multilateral lenders disbursed \$75.8mn, stemming

mainly from the Caribbean Development Bank (\$17.5mn), Central American Bank for Economic Integration (\$8.4mn), and the Inter-American Development Bank (\$9.2mn). The loan proceeds were utilised to fund several projects, including:

- the Philip Goldson Highway and Remate Bypass Upgrading Project (\$12.8mn),
- Upgrading Sarteneja Road and Construction of Laguna Bridge Project (\$9.3mn),
- Caracol Road Project (\$8.9mn),
- the Integral Security Programme (\$8.4mn),
- Strengthening of Tax Administration (\$3.0mn), and
- the Social Investment Fund III Programme (\$2.7mn).

Additionally, the Development Finance Corporation, a public financial entity, received \$21.2mn to boost its consolidated lines of credit and support the productive sector.

Chart 3.4: External Debt Service Payments

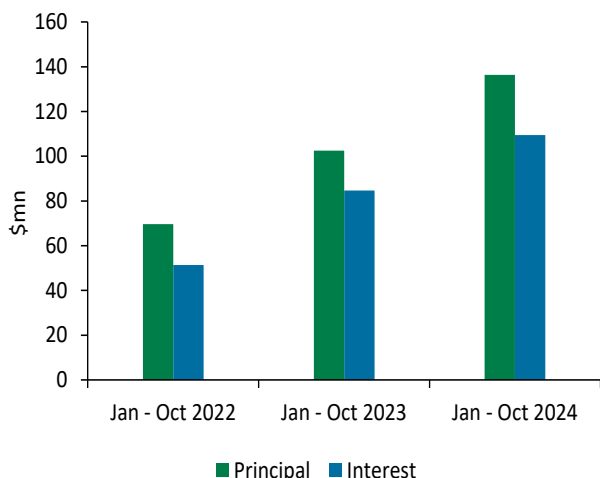
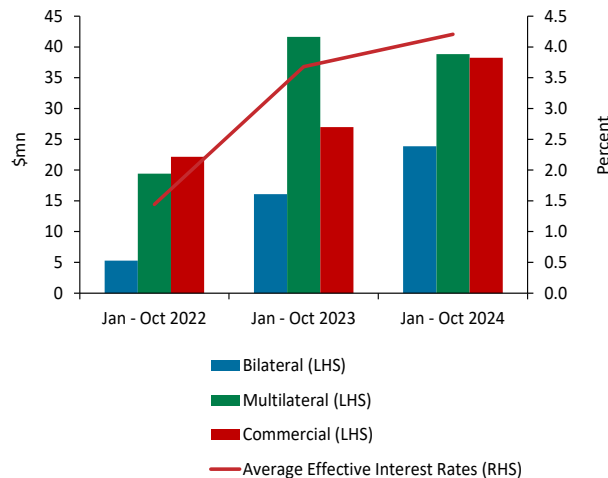


Chart 3.5: External Debt Interest Payments



The public sector's principal payments totaled \$136.3mn, with the Central Government's repayments reaching \$122.8mn. Of this total, \$87.1mn was paid to multilateral creditors, \$24.2mn to bilateral lenders, and \$11.5mn to holders of US-dollar-denominated T-notes. Furthermore, the public non-financial sector repaid \$9.3mn, while the financial sector repaid \$4.2mn on their outstanding debts.

Lastly, interest and other payments amounted to \$109.5mn. The Central Government paid \$102.4mn, or 93.5% of the total, with \$40.3mn going to multilateral institutions, \$23.9mn to bilateral partners, \$37.5mn to the “Blue loan”, and \$0.8mn to the US dollar T-note holders. The public non-financial and financial sectors also paid \$3.0mn and \$4.1mn, respectively, in interest to various creditors.

Statistical Appendix

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

	Position as at Oct 2024	Changes During		
		Sept 2024 to Oct 2024	Dec 2023 to Oct 2024	Dec 2022 to Oct 2023
Net Foreign Assets	1,900.6	-25.4	300.7	159.2
Central Bank	996.7	-19.4	47.9	57.9
Domestic Banks	903.9	-6.0	252.8	101.3
Net Domestic Credit	3,633.2	64.7	22.9	102.1
Central Government (Net)	892.1	27.9	-35.6	-2.1
Other Public Sector	115.4	4.4	-2.9	15.5
Private Sector	2,625.7	32.3	61.5	88.7
Central Bank Foreign Liabilities (Long Term)	115.8	-2.2	-0.9	-1.4
Other Items (Net)	636.0	-13.2	-11.0	62.5
Money Supply	4,782.0	54.7	335.5	200.2

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

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

	Position as at Oct 2024	Changes During		
		Sept 2024 to Oct 2024	Dec 2023 to Oct 2024	Dec 2022 to Oct 2023
Net Foreign Assets of the Banking System	1,900.6	-25.4	300.7	159.2
Net Foreign Assets of the Central Bank	996.7	-19.5	47.9	57.9
Central Bank Foreign Assets	999.2	-19.8	47.7	58.1
Central Bank Foreign Liabilities (Demand)	2.5	-0.4	-0.2	0.2
Net Foreign Assets of Domestic Banks	903.9	-6.0	252.8	101.3
Domestic Banks' Foreign Assets	964.2	-2.3	254.0	102.7
Domestic Banks' Foreign Liabilities (Short Term)	60.3	3.7	1.2	1.4

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

	\$mn	
	Jan - Oct 2023	Jan - Oct 2024
Total Inflows	324.4	333.5
Loan Disbursements	162.2	98.1
Grants	25.9	7.3
Sugar Receipts	79.8	105.6
Banks	0.0	57.9
Other	56.5	64.5
Total Outflows	266.4	285.8
Central Government	233.4	224.8
Statutory Bodies	22.9	42.5
Other	10.1	18.6

Table A.4: Net Domestic Credit

			\$mn	
	Position as at Oct 2024	Sept 2024 to Oct 2024	Changes During Dec 2023 to Oct 2024	Dec 2022 to Oct 2023
Total Credit to Central Government	1,127.5	8.9	-1.0	-9.3
From Central Bank	749.4	3.3	-33.5	17.7
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities ⁽¹⁾	749.4	3.3	-33.5	17.7
From Domestic Banks	378.1	5.6	32.5	-27.0
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities	378.1	5.6	32.5	-27.0
Of which: Treasury bills ⁽²⁾	156.6	5.6	49.5	-19.0
Treasury notes	221.5	0.0	-17.0	-8.0
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	235.4	-19.0	34.7	-7.1
With Central Bank	101.8	-23.7	-38.5	-15.7
With Domestic Banks	133.6	4.7	73.2	8.6
Net Credit to Central Government	892.1	27.9	-35.6	-2.1
Credit to Other Public Sector	115.4	4.4	-2.9	15.5
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	115.4	4.4	-2.9	15.5
Of which: Local Government	20.1	-0.5	4.1	4.1
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	22.0	0.0	-3.0	-3.0
Other Statutory Bodies	1.9	0.0	1.1	-0.8
Securities	71.4	5.0	-5.1	15.2
Plus Credit to the Private Sector	2,625.7	32.3	61.5	88.7
From Central Bank	9.3	-0.1	1.0	1.3
Loans and Advances	9.3	-0.1	1.0	1.3
From Domestic Banks	2,616.4	32.4	60.5	87.4
Loans and Advances	2,589.8	32.6	59.4	82.4
Securities	26.6	-0.2	1.0	5.0
Net Domestic Credit of the Banking System ⁽²⁾	3,633.2	64.7	22.9	102.1

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

⁽²⁾ Values may not equal to total due to rounding.

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

		\$mn		
	Position as at Oct 2024	Sept 2024 to Oct 2024	Changes During	
			Dec 2023 to Oct 2024	Dec 2022 to Oct 2023
PRIMARY SECTOR	255.4	3.9	-8.7	-8.1
Agriculture	236.0	3.6	-1.9	-6.1
Sugar	93.0	0.0	-1.2	-5.1
Citrus	7.5	-0.1	-4.4	-3.0
Bananas	57.4	1.8	0.7	1.9
Other	78.1	1.9	3.0	0.1
Marine Products	14.9	0.4	-6.1	-1.5
Forestry	1.2	0.0	-0.2	-0.1
Mining and Exploration	3.3	-0.1	-0.5	-0.4
SECONDARY SECTOR	829.5	4.7	-18.9	4.1
Manufacturing	73.8	0.8	-1.4	12.1
Building and Construction	725.0	4.2	-10.5	2.3
Utilities	30.7	-0.3	-7.0	-10.3
TERTIARY SECTOR	1,102.4	19.4	73.0	70.6
Transport	76.7	4.9	8.8	15.8
Tourism	275.5	6.3	-23.0	7.3
Distribution	222.2	2.1	20.1	6.9
Real Estate	408.0	5.1	35.5	37.9
Professional Services	95.0	1.1	26.1	0.9
Other ⁽¹⁾	25.0	-0.1	5.5	1.8
PERSONAL LOANS	446.5	4.1	16.2	16.0
TOTAL	2,633.8	32.1	61.6	82.6

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

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

	\$mn			
	Position as at Oct 2024	Sept 2024 to Oct 2024	Changes During Dec 2023 to Oct 2024	Dec 2022 to Oct 2023
Holdings of Approved Liquid Assets	1,647.5	-41.8	91.4	70.7
Notes and Coins	118.1	0.2	-1.5	19.3
Balances with Central Bank	753.5	-14.6	-12.2	12.0
Money at Call and Foreign Balances (due 90 days)	542.7	-31.2	88.4	29.5
Central Government Securities maturing within 90 days ⁽¹⁾	133.3	-5.3	7.6	-66.6
Other Approved Assets	100.0	9.1	9.0	76.4
Required Liquid Assets ⁽²⁾	898.3	5.5	86.2	51.6
Excess Liquid Assets	749.3	-47.3	5.2	19.1
Daily Average Holdings of Cash Reserves	754.8	-15.1	-6.4	21.2
Required Cash Reserves ⁽³⁾	278.0	1.7	26.7	16.0
Excess Cash Reserves	476.7	-16.8	-33.1	5.2
Actual Securities Balances ⁽⁴⁾	141.8	5.6	34.7	-48.9
Excess Securities	141.8	5.6	34.7	-48.9

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

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

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

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

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

	Percent			
	Position as at Oct 2024	Sept 2024 as at Oct 2024	Changes During Dec 2023 to Oct 2024	Dec 2022 to Oct 2023
Weighted Lending Rates				
Personal Loans	11.41	0.06	-0.04	0.03
Commercial Loans	7.83	-0.01	-0.06	-0.32
Residential Construction	7.30	0.02	0.24	-0.20
Other	7.44	-0.03	0.27	0.11
Weighted Average	8.45	0.00	0.03	-0.29
Weighted Deposit Rates				
Demand	0.15	0.08	0.02	0.00
Savings/Chequing	2.58	0.01	-0.04	-0.02
Savings ⁽¹⁾	2.70	0.03	0.04	0.02
Time	2.05	0.04	-0.05	-0.06
Weighted Average	0.93	-0.17	-0.25	-0.03
Weighted Average Spread	7.52	0.17	0.27	-0.26

⁽¹⁾ The minimum rate on savings deposits is 2.5%

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

	Percent				
	Twelve Month Rolling Averages at			Monthly Change Oct 2024 over Sept 2024	Annual Change Oct 2024 over Oct 2023
	Oct 2024	Sept 2024	Oct 2023		Oct 2023
Weighted Lending Rates					
Personal Loans	10.44	10.45	10.04	-0.01	0.40
Commercial Loans	7.96	7.96	8.19	0.00	-0.23
Residential Construction	10.16	10.19	9.04	-0.03	1.12
Other	5.37	5.36	6.34	0.01	-0.97
Weighted Average	8.80	8.82	8.70	-0.01	0.10
Weighted Deposit Rates					
Demand	0.00	0.00	0.00	0.00	0.00
Savings/Chequing	1.24	1.03	1.54	0.21	-0.30
Savings	2.48	2.48	2.46	0.00	0.03
Time	2.33	2.32	2.47	0.01	-0.15
Weighted Average	1.65	1.63	2.16	0.02	-0.51
Weighted Average Spread	7.15	7.19	6.54	-0.04	0.61

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

		\$mn		
	Position as at Oct 2024	Sept 2024 to Oct 2024	Changes During	
			Dec 2023 to Oct 2024	Dec 2022 to Oct 2023
PRIMARY SECTOR	76.2	4.1	2.0	2.4
Agriculture	63.4	4.2	-2.9	2.5
Sugar	4.9	0.2	-0.3	-0.5
Citrus	1.1	0.0	-0.1	-0.1
Bananas	1.8	0.0	-0.2	1.3
Other	55.6	4.0	-2.3	1.8
Marine Products	12.4	-0.1	4.7	0.1
Forestry	0.3	0.0	0.2	-0.1
Mining and Exploration	0.1	0.0	0.0	-0.1
SECONDARY SECTOR	255.4	-3.5	15.4	14.9
Manufacturing	33.7	-1.2	-1.8	3.8
Building and Construction	175.0	-2.3	-21.9	7.8
Residential	89.0	-3.3	-20.7	7.5
Home Improvement	72.7	0.6	0.3	-0.3
Commercial	10.6	0.3	-1.3	0.2
Infrastructure	2.7	0.1	-0.2	0.3
Utilities	46.7	0.0	39.1	3.3
TERTIARY SECTOR	133.7	4.0	1.2	12.2
Transport	5.5	0.0	0.7	0.2
Tourism	3.5	0.0	-0.2	2.8
Distribution	30.5	3.3	10.0	-1.6
Real Estate	73.3	0.7	-12.9	6.0
Residential	2.2	0.0	-0.3	-0.6
Commercial	24.4	-0.1	-17.3	0.8
Land Acquisition	46.7	0.9	4.8	5.9
Other ⁽¹⁾	20.9	0.0	3.6	4.8
PERSONAL LOANS	269.0	4.4	23.0	-17.3
TOTAL	734.3	8.9	41.6	12.1

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

Table A.10: Production of Main Domestic Exports

	Jan - Oct 2023	Jan - Oct 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)	50,665	72,064
Citrus Deliveries (boxes)	262,789	330,895
Citrus Juices ('000 ps)	1,316	1,696
Marine Exports ('000 lbs)	1,800	1,627

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

Table A.11: Domestic Exports Earnings

	\$mn	
	Jan - Oct 2023	Jan - Oct 2024
Sugar	155.5	159.3
Molasses	15.4	21.7
Citrus	14.0	20.2
Bananas	50.4	71.4
Other Domestic Exports	95.4	85.0
Marine Exports	32.2	29.1
Total	362.9	386.7

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

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

	\$mn		
	Jan - Oct 2022	Jan - Oct 2023	Jan - Oct 2024
Food, Beverages, and Tobacco	275.4	294.1	318.2
Fuels, Lubricants, and Crude Materials	440.2	451.3	495.0
Of which: Electricity	54.0	74.7	80.9
Oils, Fats, and Chemicals	279.1	250.2	256.2
Manufactured Goods and Other Manufactures	490.6	485.7	520.6
Machinery and Transport Equipment	448.8	494.3	614.5
Other Goods	3.5	2.8	3.1
Designated Processing Areas	37.5	33.4	29.6
Commercial Free Zone	324.8	304.4	291.8
Total	2,300.0	2,316.2	2,528.9

Sources: SIB and BEL

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

Table A.13: Tourist Arrivals

	Jan - Oct 2023	Jan - Oct 2024
Air	279,184	350,436
Land	54,697	59,053
Sea	<u>10,964</u>	<u>12,198</u>
Stay-over Visitors	344,845	421,687
Cruise Ship Disembarkations	639,699	606,944

Sources: BTB and CBB

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

Major Commodity	Weights	Sept 2024	Oct 2024	% Change	
				Oct 2024 over Sept 2024	YTD 2024 over YTD 2023
Food and Non-Alcoholic Beverages	258	134.4	135.3	0.7	5.8
Alcoholic Beverages, Tobacco, and Narcotics	35	108.2	108.2	0.0	4.1
Clothing and Footwear	44	105.5	105.5	0.0	2.5
Housing, Water, Electricity, Gas, and Other Fuels	195	106.3	106.4	0.1	2.3
Furnishings, Household Equipment, and Routine Household Maintenance	51	115.4	115.4	0.0	4.2
Health	26	110.3	110.3	0.0	3.6
Transport	153	131.3	129.4	-1.4	0.1
Information and Communication	46	94.8	94.8	0.0	-1.8
Recreation, Sport, and Culture	43	116.5	116.5	0.0	3.3
Education Services	25	100.8	100.8	0.0	0.4
Restaurants and Accommodation Services	65	131.3	131.3	0.0	8.4
Insurance and Financial Services	8	104.9	104.9	0.0	2.1
Personal Care, Social Protection, and Miscellaneous Goods and Services	51	110.6	110.6	0.0	4.7
All Items	1,000	119.7	119.7	0.0	3.5

Source: SIB

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

	Dec - Oct 2022/2023	Dec - Oct 2023/2024
Deliveries of Sugarcane (long tons)	1,485,129	1,659,297
Sugar Processed (long tons)	144,090	153,433
Molasses Processed (long tons)	53,922	63,458
Performance		
Cane/Sugar	10.3	10.8

Sources: BSI and Santander Group

Table A.16: Sugar and Molasses Exports

	Oct 2023		Oct 2024		Jan - Oct 2023		Jan - Oct 2024	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	3,292	5,670	5,670	4,035	125,985	155,523	118,458	159,296
Europe	1,594	2,478	2,478	2,026	96,884	111,990	88,251	108,911
US	0	0	0	0	16,552	20,994	16,778	26,049
CARICOM	1,698	3,191	3,191	2,009	12,549	22,540	13,351	24,156
Other	0	0	0	0	0	0	78	180
Molasses	0	0	0	0	37,576	15,366	47,865	21,726

Sources: BSI and Santander Group

Table A.17: Citrus Deliveries and Production

	Oct 2023	Oct 2024	Oct - Oct 2022/2023	Oct - Oct 2023/2024
Deliveries (boxes)				
Orange	0	968	283,879	319,910
Grapefruit	<u>2,979</u>	<u>10,685</u>	<u>66,620</u>	<u>50,917</u>
Total	2,979	11,653	350,499	370,827
Concentrate Produced (ps)				
Orange	0	17,377	1,380,526	1,671,525
Grapefruit	<u>11,357</u>	<u>34,476</u>	<u>251,343</u>	<u>157,157</u>
Total	11,357	51,853	1,631,869	1,828,682
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	81,408	10,176
Grapefruit	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	81,408	10,176
Oil Produced (pounds)				
Orange	0	1,787	94,155	141,221
Grapefruit	<u>449</u>	<u>481</u>	<u>9,504</u>	<u>6,286</u>
Total	449	2,268	103,659	147,507

Source: CPBL

Table A.18: Citrus Product Exports

	Oct 2023		Oct 2024		Jan - Oct 2023		Jan - Oct 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	63.0	352	355.9	3,211	2,639.5	11,703	2,130.8	18,314
Grapefruit	15.7	112	31.6	236	256.5	1,828	237.7	1,799
Europe								
Orange	0.0	0	0.0	0	0.0	0	0.0	0
Grapefruit	0.0	0	0.0	0	0.0	0	0.0	0
Other								
Orange	0.0	0	0.0	0	36.4	158	0.0	0
Grapefruit	0.0	0	0.0	0	30.2	225	0.0	0
Sub-Total ⁽¹⁾	78.7	464	387.4	3,447	2,962.7	13,914	2,368.5	20,113
Orange	63.0	352	355.9	3,211.1	2,676.0	11,861	2,130.8	18,314
Grapefruit	15.7	112	31.6	236	286.7	2,054	237.7	1,799
Not-From-Concentrate								
Sub-Total	0.0	0	0.0	0	12.7	71	10.0	82
Orange	0.0	0	0.0	0	11.0	58	0.0	0
Grapefruit	0.0	0	0.0	0	1.7	13	10.0	82
Total Citrus Juices	78.7	464	387.4	3,447	2,975.4	13,985	2,378.5	20,195
Pulp (pounds '000)								
Total ⁽¹⁾	0.0	0	0.0	0	144.6	14.6	0.0	0.0
Orange	0.0	0	0.0	0	144.6	14.6	0.0	0.0
Grapefruit	0.0	0	0.0	0	0.0	0.0	0.0	0.0

Source: CPBL

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

Table A.19: Banana Exports

	Oct 2023	Oct 2024	Jan - Oct 2023	Jan - Oct 2024
Volume (metric tons)	6,809	8,285	50,665	72,064
Value (\$'000)	5,744	7,434	50,384	71,357

Source: BGA

Table A.20: Marine Exports

	Jan - Oct 2023		Jan - Oct 2024	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
Lobster	621	19,529	578	17,895
Shrimp	499	2,693	361	1,629
Conch	679	10,003	687	9,573
Other Fish	1	8	1	29
Total	1,800	32,233	1,627	29,126

Source: SIB

Table A.21: Other Domestic Exports

	Jan - Oct 2023	Jan - Oct 2024
Other Domestic Exports (\$'000)	95,414	85,012
Of which:		
Animal Feed	31,272	11,469
Red Kidney Beans	4,302	7,598
Orange Oil	6,295	9,249
Sorghum	6,470	7,141

Source: SIB

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

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

Sources: CBB and MOF

^P - Provisional

Table A.23: Central Government's Domestic Debt

	\$'000					
	Disbursed Outstanding Debt 31/12/23 ^R	TRANSACTIONS THROUGH OCTOBER 2024			Net Change in Overdraft/ Securities	Disbursed Outstanding Debt 31/10/24 ^P
		Disbursement/ New Issue of Securities	Amortisation/ Reduction in Securities	Interest		
Overdraft ⁽¹⁾	0	0	0	0	0	0
Treasury Bills	335,000	0	0	1,908	-0	335,000
Central Bank	218,764	0	0	879	-49,575	169,189
Domestic Banks	107,015	0	0	978	49,690	156,705
Other	9,221	0	0	51	-115	9,106
Treasury Notes	1,081,146	0	2,601	32,183	0	1,078,547
Central Bank	564,504	0	0	13,604	16,046	580,550
Domestic Banks	238,552	0	2,000	5,957	-15,003	221,549
Other	278,090	0	601	12,622	-1,043	276,448
Belize Bank Limited ⁽²⁾	91,000	0	0	0	0	91,000
Debt for Nature Swap	789	0	108	11	0	682
Total	1,507,936	0	2,708	34,102	0	1,505,228

^R - Revised^P - Provisional

⁽¹⁾ The Central Bank may make direct advances to the Government by way of an overdraft facility. The total outstanding amount of such direct advances shall not exceed 12.0% of the current revenues of the Government collected during the preceding financial year.

⁽²⁾ Caribbean Court of Justice award in November 2017 against the Government of Belize in favour of Belize Bank relating to the loan guarantee. Since the first quarter of 2018, the Belize Bank has been offsetting its business tax against the Universal Health Services (UHS) debt. At September-end 2024, the Belize Bank set-off approximately \$96.3mn in taxes against the debt, split between principal payments (\$69.0mn) and interest payments (\$27.3mn).

Table A.24: Public Sector External Debt

	Disbursed Outstanding Debt 31/12/23 ^R	TRANSACTIONS THROUGH OCTOBER 2024				Disbursed Outstanding Debt 31/10/24 ^P
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
CENTRAL GOVERNMENT	2,599,533	132,967	122,832	102,406	118	2,609,785
Government of Venezuela ⁽¹⁾	429,692	0	0	0	0	429,692
Kuwait Fund for Arab Economic Development	36,037	3,806	1,893	962	98	38,048
Mega International Commercial Bank Company Ltd.	45,714	0	1,429	3,723	0	44,286
Republic of China/Taiwan	397,725	53,320	20,895	19,194	0	430,150
Caribbean Development Bank	356,214	17,489	25,751	13,110	0	347,951
CARICOM Development Fund	5,708	0	448	125	0	5,260
European Economic Community	3,562	0	249	14	25	3,338
Inter-American Development Bank	284,501	9,165	12,712	15,684	0	280,953
International Fund for Agriculture Development	6,832	0	842	239	-5	5,984
International Bank for Reconstruction and Development	72,837	2,559	4,618	4,492	0	70,778
OPEC Fund for International Development	186,930	9,569	11,413	4,892	0	185,086
Central American Bank for Economic Integration	21,014	8,359	2,348	1,696	0	27,026
Caribbean Community Climate Change Centre	1,700	28,700	28,700	34	0	1,700
Belize Blue Investment Company LLC	728,000	0	0	37,492	0	728,000
US \$30mn Fixed Rate Notes	23,067	0	11,534	750	0	11,534
NON-FINANCIAL PUBLIC SECTOR	61,630	1,404	9,303	2,960	0	53,730
Caribbean Development Bank	36,352	1,404	5,414	1,608	0	32,341
International Cooperation and Development Fund	25,278	0	3,889	1,352	0	21,389
FINANCIAL PUBLIC SECTOR	197,128	21,242	4,205	4,142	-873	213,292
Caribbean Development Bank	61,075	6,242	3,705	2,543	0	63,613
European Investment Bank	1,668	0	500	32	0	1,168
Inter-American Development Bank	15,600	9,750	0	1,480	0	25,350
International Cooperation and Development Fund	2,100	5,250	0	87	0	7,350
International Monetary Fund	116,685	0	0	0	-873	115,812
GRAND TOTAL	2,858,290	155,613	136,341	109,508	-755	2,876,807

^R - Revised

^P - Provisional

⁽¹⁾ Since September 2017, debt service payments for oil imports have been suspended due to U.S. sanctions on Petroleos de Venezuela, S.A. Unpaid debt service payments up to the end of October 2024 amounted to principal of \$128.5mn and interest of \$25.9mn. The disbursed outstanding debt of \$429.7mn includes the principal arrears but excludes the interest arrears.