CENTRAL BANK of BELIZE

MONTHLY ECONOMIC HIGHLIGHTS

AUGUST 2025

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 2025 figures in this report are provisional and the figures for 2024 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 2025 are based on GDP estimates from the Central Bank of Belize.

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Summary of Economic Indicators

Money Supply

Money Supply	Net Foreign Assets	Net Domestic Credit
January - August 2025	January - August 2025	January - August 2025
+3.7%	+9.2%	-0.6%
YTD change on December 2024	YTD change on December 2024	YTD change on December 2024

Liquidity and Interest Rates

Excess Cash	New Deposit Rates	New Lending Rates
August 2025	August 2025	August 2025
$408.6mn	1.37%	8.83%
-13.5% YTD change on December 2024	**-37** bps change on August 2024	**4** bps change on August 2024

Real Sector and Reserve Import Coverage

Economic Growth	Stay-Over Visitors	Inflation Rate
January - June 2025	January - August 2025	January - August 2025
-0.8%	366,310	+1.3%
Y-o-Y change	**-2.5%** Y-o-Y change	YTD change

Domestic Exports	Gross Imports	Reserve Import Coverage
January - August 2025	January - August 2025	August 2025
$278.1mn	$1,967.5mn	4.3
-2.0% Y-o-Y change	**-2.1%** Y-o-Y change	Months equivalent of merchandise imports

Central Government Operations and Public Debt

Primary Surplus	Domestic Debt	External Debt
April - June 2025	January - August 2025	January - August 2025
+$121.6mn	-$2.8mn	+$20.4mn
1.8% of GDP	**$1,525.3mn** at August-end, 21.7% of GDP	**$2,937.8mn** at August-end, 41.8% of GDP

1 Money and Credit

Money Supply

Broad money supply increased by $180.8mn (3.7%) over the first eight months of the year, mainly due to an accumulation of net foreign assets within the domestic banking system.

Net Foreign Assets

Between January and August, the domestic banking system's net foreign assets increased by $178.2mn (9.2%) to $2,121.4mn. The Central Bank accounted for 82.9% of the system's growth, while domestic banks contributed the remaining 17.1%. The Central Bank's holdings rose by $147.8mn (14.8%) year to date, reaching $1,148.4mn. This growth was mainly driven by higher gross foreign currency inflows, primarily from domestic banks, sugar exporters, and the Central Government's external creditors. Consequently, the gross official international reserves amounted to $1,060.8mn, covering 4.3 months of merchandise imports at the end of August. Meanwhile, domestic banks' net foreign assets expanded by $30.4mn (3.2%) to $973.0mn, primarily supported by foreign currency inflows from the tourism sector, business process outsourcing companies, remittances, and the commercial free zone.

Net Domestic Credit

Over the year to date, net domestic credit fell by $23.2mn (0.6%) to $3,662.9mn, as a decrease in credit to the public sector outweighed an increase in private sector credit. Net credit to the Central Government declined by $123.4mn (13.7%) due to a reduction in Treasury securities holdings and an increase in Central Government deposits within the banking system. The $2.6mn

Chart 1.1: Change in Money Supply

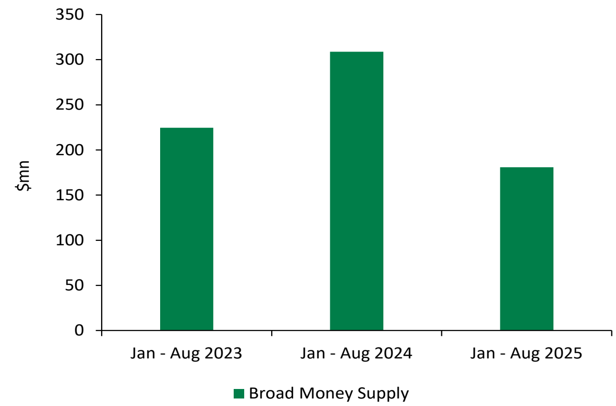


Chart 1.2: Change in Net Foreign Assets of the Banking System

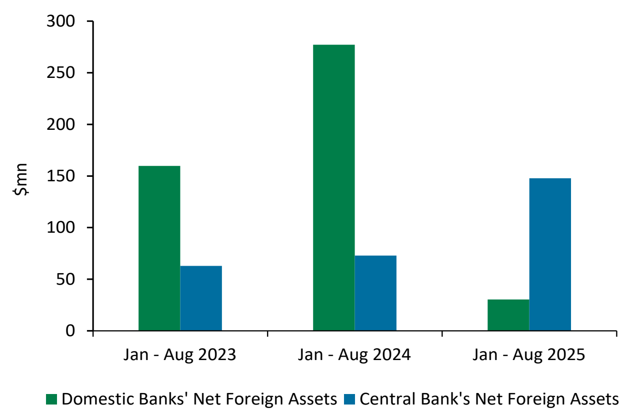
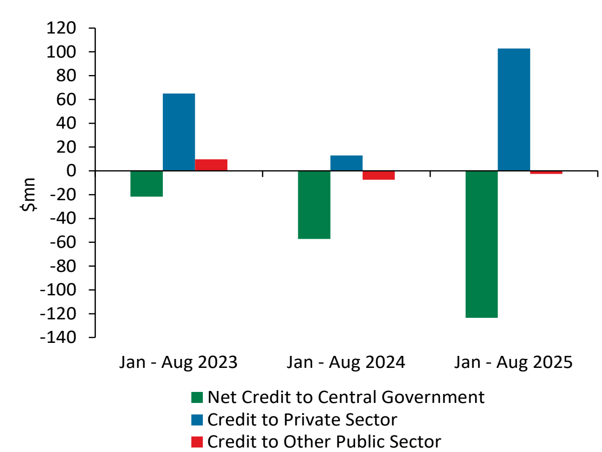


Chart 1.3: Change in Net Domestic Credit of the Banking System



(2.3%) dip in credit to other public sector entities mainly reflected loan repayments by local governments. Conversely, private sector lending rose by $102.8mn (3.9%) to $2,773.1mn, divided between commercial facilities ($62.5mn) and retail lending ($40.3mn). Commercial loans were primarily directed toward tourism, construction, and distribution, while retail lending supported household consumption and residential real estate activities.

Domestic Banks' Liquidity

Excess liquid assets rose by $194.4mn (26.1%) to $940.4mn, surpassing the secondary reserve requirement by 97.9%. This increase was mainly due to a substantial rise in domestic banks' liquid foreign balances, alongside a smaller increase in their short-term Treasury securities holdings. Conversely, excess cash holdings fell by $63.7mn (13.5%) to $408.6mn, settling at 137.5% above the primary (cash) reserve requirement.

Interest Rates

The 12-month (rolling) weighted average interest rate on new loans at the end of August 2025 inched up by four basis points from August 2024 to 8.83%. This result was driven by higher rates in the "*Commercial Loans*", "*Personal Loans*", and "*Other*" loan categories, partially offset by a 14 basis-point decrease in "*Residential Construction*" loan rates. Conversely, the weighted average interest rate for new deposits decreased more significantly, down by 37 basis points to 1.37%, mainly due to reductions in rates for the "*Demand*," "*Savings*," and "*Time*" deposit categories. As

Chart 1.4: Excess Statutory Liquidity

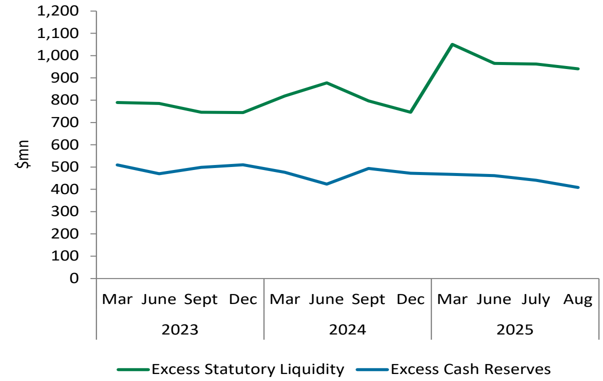
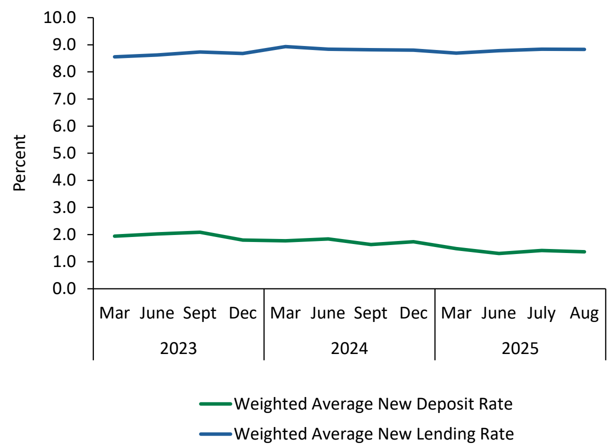


Chart 1.5: Weighted Average Interest Rates on New Loans and Deposits (Rolling Average)



a result, the weighted average interest rate spread widened by 42 basis points year on year to 7.46%.

2 Real Sector Developments

Commodity Production

The production of Belize's primary commodities varied during the first eight months of the year. Declines in sugar, molasses, and citrus juices outweighed increases in bananas and marine goods output.

Sugarcane Deliveries and Sugar

There were no sugarcane deliveries or sugar production in August as the harvest cycles for the northern and western mills concluded in June. For the 2024/2025 sugarcane season, total deliveries fell by 8.9% to 1,511,713 long tons compared to the previous crop year. This result reflected the effects of heavy rains and the destructive impact of the Fusarium disease on yields in the northern region. As a result, sugar production shrank by 15.0% to 130,424 long ton as the crop quality also weakened, while molasses declined by 4.6% to 60,550 long tons.

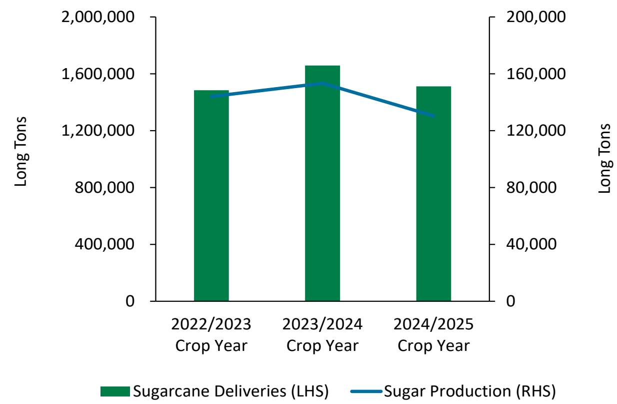
Banana

Banana exports rose by 6.2% year-to-date to 59,492 metric tons compared to the same period in 2024. The upturn was attributable to favourable weather conditions and improved farming practices that helped reduce the spread of the Black Sigatoka disease.

Citrus

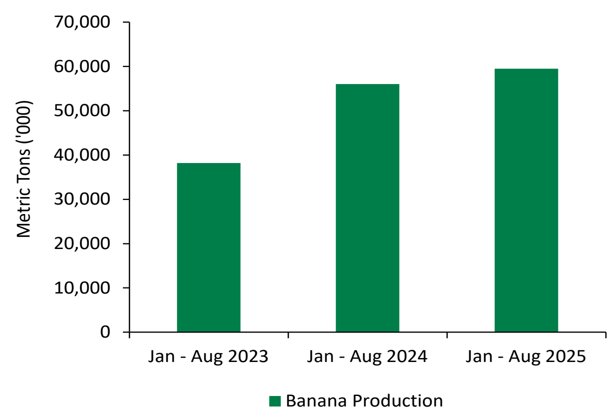
Between October 2024 and August 2025, citrus deliveries increased by 12.2% to 393,897 boxes compared to the same period of the previous crop cycle. Grapefruit deliveries rose by 16.6% to 43,452 boxes, while orange deliveries grew by 11.7% to 350,445 boxes.

Chart 2.1: Sugarcane Deliveries and Sugar Production



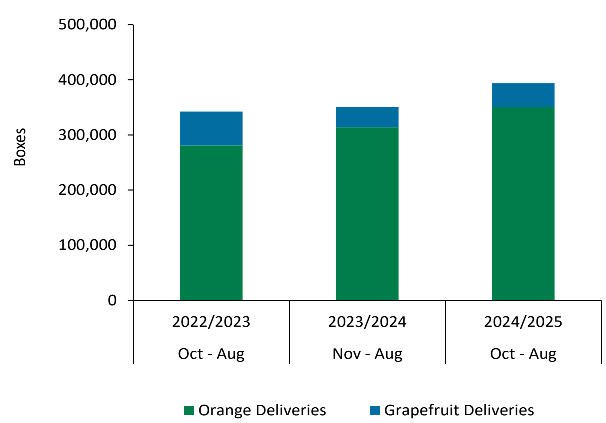
Source: SIB and Santander Group

Chart 2.2: Banana Production



Source: BGA

Chart 2.3: Citrus Production



Source: SIB

Domestic Exports

Domestic export receipts decreased by 2.0% year-to-date to $278.1mn compared to the same eight months of 2024. The decline was mainly due to a significant drop in molasses ($12.2mn) and sugar receipts ($4.9mn), which outweighed revenue increases from bananas ($8.6mn), marine products ($6.8mn), and citrus juices ($1.7mn).

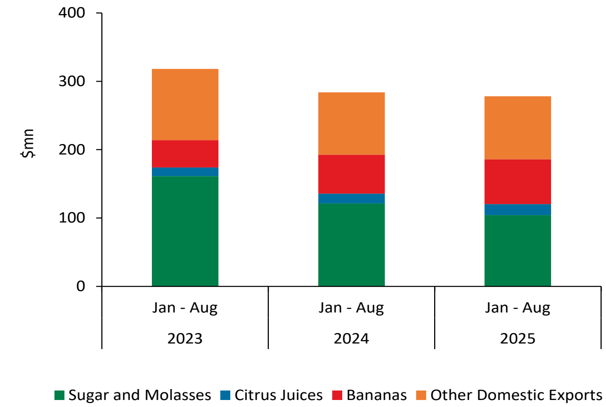
Gross Imports

Gross imports decreased by 2.1% or $41.3mn from January to August, amounting to $1,967.5mn. This decline was primarily caused by a 10.9% or $44.7mn reduction in the "*Fuels, Lubricants, and Crude Materials*" subcategory, driven by decreased imports of motor fuels and electricity. Meanwhile, the "*Machinery and Transport Equipment*" subcategory fell by 7.4% or $36.2mn, returning to normal levels after a one-off purchase of a large industrial generator and gas turbine boosted last year's figures.

Tourist Arrivals

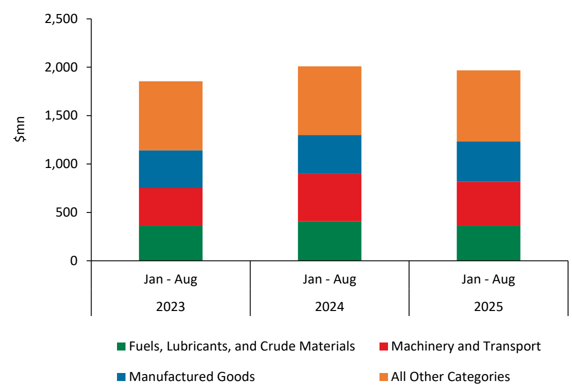
International stay-over arrivals dropped by 2.5% from January to August, reaching 366,310 bona fide visitors—a notable reversal from the 21.3% growth observed in the same period in 2024. The decline was mainly due to reduced air and land arrivals, which decreased by 3.5% and 2.2%, respectively, likely influenced by recent US policy changes amid slower global economic growth. Conversely, cruise arrivals grew by 4.5% over the eight months, totalling 572,095 passengers, with port calls increasing by 21 to 224 ships. Of these, 175 ships anchored at the Belize City Port, and 49 docked at Harvest Caye.

Chart 2.4: Domestic Exports Earnings



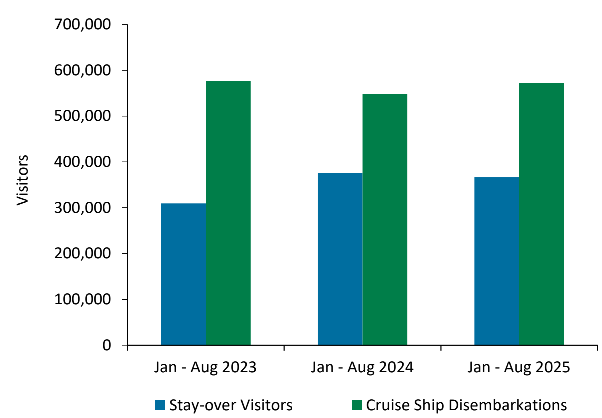
Source: SIB

Chart 2.5: Gross Imports Outlays



Source: SIB

Chart 2.6: Tourist Arrivals

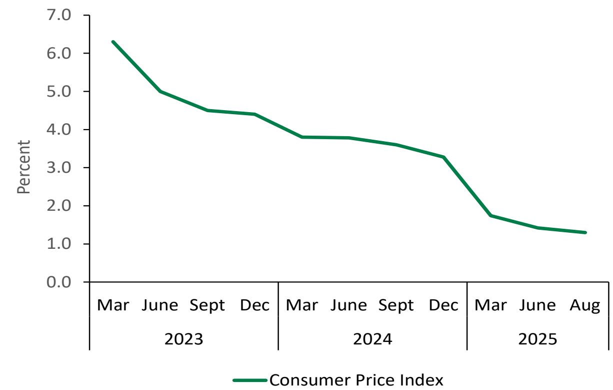


Sources: BTB, CBB, and Immigration and Nationality Department.

Consumer Price Index

The Consumer Price Index slowed to 1.3% between January and August, compared to 3.8% in the same period of 2024. The modest inflationary trend was driven by a 2.3% increase in the "*Food and Non-Alcoholic Beverages*" subcategory, due to higher prices across most food types, particularly bread, fresh fruits, meats, juices, and purified water. Additionally, notable increases included a 2.4% rise in "*Housing, Water, Electricity, Gas, and Other Fuels*," caused by higher home rental costs and liquid petroleum gas prices. Finally, the "*Personal Care, Social Protection, and Miscellaneous Goods and Services*" category rose by 3.0%, driven by increased prices for deodorants, lotions, and perfumes. Smaller upward price movements were also recorded in other subcategories, while the "*Transport*" and "*Information and Communication*" categories declined by 1.5% and 1.6%, respectively.

Chart 2.7: Average Year-on-Year Change in Consumer Price Index



Source: SIB

3 Central Government Domestic Debt and Public Sector External Debt

Total Public Sector Debt

During the first eight months of 2025, the total public sector debt increased slightly by 0.4% or $17.5mn to $4,463.0mn (63.5% of GDP). In more detail, the public sector's external debt rose by $20.4mn to $2,937.8mn (41.8% of GDP), while the Central Government's domestic debt dipped by $2.8mn to $1,525.3mn (21.7% of GDP).

Central Government Domestic Debt

As of August, the Central Government's domestic debt decreased by 0.2% to $1,525.3mn compared to the December 2024 level, with no new disbursements and only small principal repayments. However, the distribution of Treasury securities changed. Treasury bill (T-bill) rollovers over the eight months resulted in a $62.1mn reduction in the Central Bank's holdings, while domestic banks' amount grew by $53.9mn, and those of non-bank entities increased by $8.1mn.

Interest payments amounted to $28.8mn for the first eight months of 2025. The Central Government paid the Central Bank $12.2mn in interest, comprising $11.6mn for T-notes and $0.6mn for T-bills. Meanwhile, non-bank entities received $10.9mn, and domestic banks received $5.8mn on their Treasury investments.

Public Sector External Debt

For the year to date, the external public sector debt rose by 0.7% to $2,937.8mn.

Chart 3.1: Total Public Sector Debt

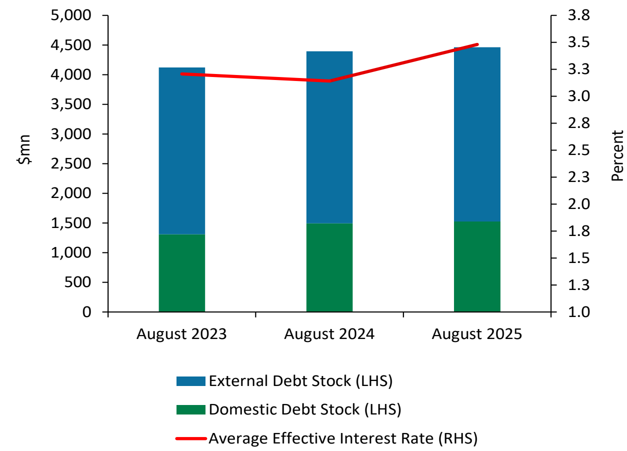


Chart 3.2: Central Government Domestic Debt and Interest Payments

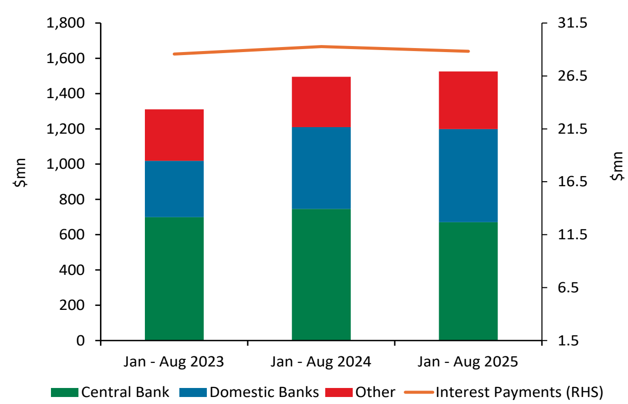
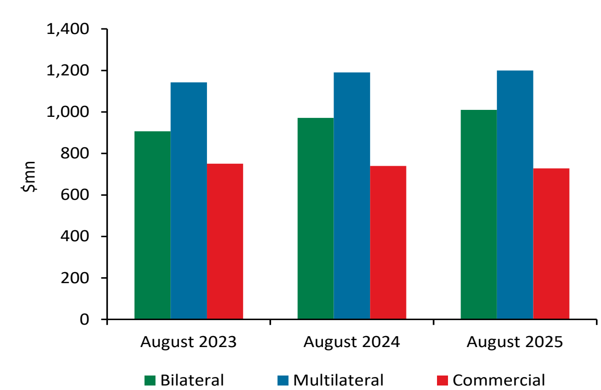


Chart 3.3: Public Sector External Debt by Creditor Category



This marginal increase was driven by total disbursements of $88.9mn and an upward parity adjustment of $5.8mn, which outweighed principal payments of $74.0mn. The Central Government received $66.6mn, with the largest disbursements coming from the Republic of China/Taiwan ($26.7mn), the Central American Bank for Economic Integration ($10.3mn), and the Kuwait Fund for Arab Economic Development ($7.3mn). The public non-financial sector received $9.4mn, specifically from the Caribbean Development Bank ($7.8mn) and the Inter-American Development Bank ($1.6mn). The public financial sector received $12.9mn, with contributions from the Caribbean Development Bank ($9.0mn), the Inter-American Development Bank ($2.4mn), and the International Cooperation and Development Fund ($1.4mn). Central Government accounted for most of the country's outstanding debt (90.2%), while the public financial (7.8%) and non-financial (2.0%) sectors made up the balance.

Principal payments amounted to $74.0mn The Central Government amortised $62.5mn, paying $48.5mn to multilateral creditors, $2.5mn to bilateral lenders, and $11.5mn to commercial creditors. Meanwhile, the non-financial public sector and the financial public sector (or the Development Finance Corporation) repaid $8.3mn and $3.2mn, respectively.

Interest and other payments totalled $74.3mn, with approximately 92.2% being paid by the Central Government. Multilateral and bilateral lenders received $31.8mn and $23.3mn, respectively.

Chart 3.4: External Debt and Debt Service

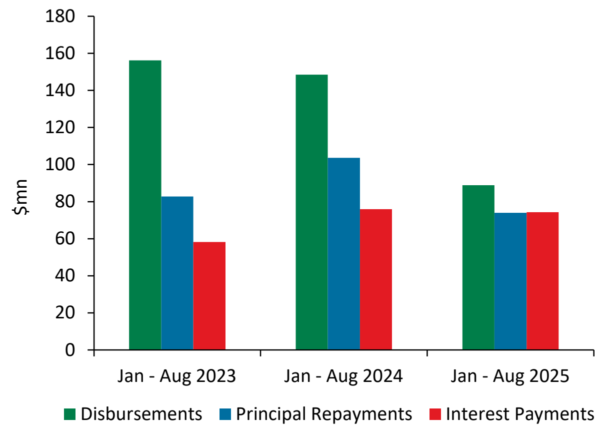


Table 3.1: External Disbursements by Selected Projects

($mn)

	Jan - Aug 2025
Disbursements to Central Government	**66.6**
General Financing Purposes	22.0
Caracol Road Project	12.9
Expansion of Philip Goldson Highway Project	6.9
Upgrading of the Corozal Sarteneja Road and Construction of Laguna Bridge	4.7
COVID-19 Response Project	3.4
Caribbean Community Climate Change Centre	3.0
Disbursements to Non-Financial Public Sector	**9.4**
Caye Caulker Submarine Project	7.2
Water Supply and Modernisation Program	1.6
Disbursements to Financial Public Sector	**12.9**
Consolidated Line of Credit	9.0
Global Credit Program for Safeguarding the Productive Sector and Employment	2.4
Credit Program for Safeguarding the Productive Sectors & Women MSME`S	1.5
Total Public Sector Disbursements	**88.9**

Statistical Appendix

Table A.1: Factors Responsible for Money Supply Movements[1]

$mn

	Position as at Aug 2025	Changes During July 2025 to Aug 2025	Dec 2024 to Aug 2025	Dec 2023 to Aug 2024
Net Foreign Assets	2,121.4	0.3	178.2	349.9
Central Bank	1,148.4	5.6	147.8	72.8
Domestic Banks	973.0	-5.3	30.4	277.2
Net Domestic Credit	3,662.9	-1.8	-23.2	-51.6
Central Government (Net)	779.7	-15.8	-123.4	-57.1
Other Public Sector	110.1	2.7	-2.6	-7.4
Private Sector	2,773.1	11.4	102.8	12.9
Central Bank Foreign Liabilities (Long Term)	119.0	1.2	5.6	0.4
Other Items (Net)	620.6	9.9	-31.5	-10.9
Money Supply	5,044.7	-12.6	180.8	308.8

(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

$mn

	Position as at Aug 2025	Changes During July 2025 to Aug 2025	Dec 2024 to Aug 2025	Dec 2023 to Aug 2024
Net Foreign Assets of the Banking System	2,121.4	0.3	178.2	349.9
Net Foreign Assets of the Central Bank	1,148.4	5.6	147.8	72.8
Central Bank Foreign Assets	1,148.9	4.0	147.6	72.9
Central Bank Foreign Liabilities (Demand)	0.5	-1.6	-0.2	0.2
Net Foreign Assets of Domestic Banks	973.0	-5.3	30.4	277.2
Domestic Banks' Foreign Assets	1,009.6	-11.3	13.4	276.7
Domestic Banks' Foreign Liabilities (Short Term)	36.6	-6.0	-17.0	-0.4

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

$mn

	Jan - Aug 2024	Jan - Aug 2025
Total Inflows	294.3	356.2
Loan Disbursements	95.7	52.9
Grants	5.0	18.4
Purchases of Sugar Export Receipts	80.8	61.4
Purchases from Domestic Banks	56.5	170.1
Interest Received on Investments	22.2	23.9
Other	34.1	29.4
Total Outflows	221.4	208.6
Central Government	177.1	171.1
Of Which: External Debt Servicing	57.0	104.8
Statutory Bodies and Public Utilities	38.3	30.7
Other	6.1	6.8

Table A.4: Net Domestic Credit

$mn

	Position as at Aug 2025	Changes During: July 2025 to Aug 2025	Dec 2024 to Aug 2025	Dec 2023 to Aug 2024
Total Credit to Central Government	1,107.7	-3.2	-16.1	-9.9
From Central Bank	670.8	0.0	-68.1	-36.8
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities[1]	670.8	0.0	-68.1	-36.8
From Domestic Banks	436.9	-3.2	52.0	26.9
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities	436.9	-3.2	52.0	26.9
Of which: Treasury Bills[2]	207.4	-3.2	54.0	43.9
Treasury Notes	229.5	0.0	-2.0	-17.0
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	328.0	12.6	107.3	47.2
With Central Bank	173.4	19.8	62.2	-24.8
With Domestic Banks	154.6	-7.2	45.1	72.0
Net Credit to Central Government	779.7	-15.8	-123.4	-57.1
Credit to Other Public Sector	110.1	2.7	-2.6	-7.4
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	110.1	2.7	-2.6	-7.4
Of which: Local Government	15.5	0.0	-5.1	4.6
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	19.3	0.3	0.3	-3.0
Other Statutory Bodies	1.6	0.0	-0.2	1.0
Securities	73.8	2.5	2.4	-10.1
Plus Credit to the Private Sector	2,773.1	11.4	102.8	12.9
From Central Bank	11.1	0.0	1.5	1.1
Loans and Advances	11.1	0.0	1.5	1.1
From Domestic Banks	2,762.0	11.4	101.3	11.8
Loans and Advances	2,735.6	11.4	101.9	10.6
Securities	26.5	0.0	-0.6	1.2
Net Domestic Credit of the Banking System[2]	3,662.9	-1.8	-23.2	-51.6

[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 Aug 2025	Changes During: July 2025 to Aug 2025	Dec 2024 to Aug 2025	Dec 2023 to Aug 2024
PRIMARY SECTOR	255.0	0.1	1.6	-21.9
Agriculture	236.3	1.0	2.3	-14.7
Sugar	83.4	-0.4	-8.9	-8.4
Citrus	9.2	0.7	1.9	-4.2
Bananas	57.5	0.6	0.0	-1.8
Grains	5.9	-0.4	-2.9	-5.7
Poultry & Eggs	12.0	0.3	3.8	-0.4
Cattle and Dairy	7.6	-0.4	3.1	0.2
Other	60.7	0.6	5.3	5.6
Marine Products	14.2	-1.0	-0.9	-6.8
Other(1)	4.5	0.1	0.2	-0.4
SECONDARY SECTOR	875.7	-3.9	20.3	-25.1
Manufacturing	89.9	-2.8	0.8	1.8
Building and Construction	759.3	-1.5	20.1	-20.3
Residential	441.8	-1.0	-7.9	-10.9
Commercial	140.4	1.6	6.8	-9.0
Infrastructure	42.4	1.3	12.9	-14.9
Home Improvement	134.7	-3.4	8.3	14.5
Utilities	26.5	0.4	-0.6	-6.6
Public Sector	19.3	0.3	0.3	-3.0
Private Sector	7.2	0.1	-0.9	-3.6
TERTIARY SECTOR	1,145.8	2.6	50.9	48.0
Transport	75.6	-0.6	0.4	3.8
Tourism	320.7	5.8	37.6	-32.2
Distribution	218.0	-0.9	9.6	18.0
Real Estate	419.7	-0.9	12.2	28.2
Residential	205.5	-0.2	14.0	7.0
Commercial	108.5	-1.1	-8.2	7.0
Land Acquisition	105.8	0.5	6.5	14.2
Professional Services	92.6	-0.8	-3.4	24.5
Government Services	16.0	-0.1	-5.5	6.0
Other(2)	3.2	0.1	0.0	-0.3
PERSONAL LOANS	495.4	12.8	24.4	11.9
TOTAL	2,771.9	11.5	96.9	13.2

(1) Includes forestry and mining, and exploration

(2) Includes financial institutions and entertainment

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

$mn

	Position as at Aug 2025	Changes During: July 2025 to Aug 2025	Changes During: Dec 2024 to Aug 2025	Changes During: Dec 2023 to Aug 2024
Holdings of Approved Liquid Assets	1,900.7	-27.1	250.3	153.9
Notes and Coins	144.3	14.3	27.7	4.9
Balances with Central Bank	706.9	-31.5	-41.2	-5.4
Money at Call and Foreign Balances (due 90 days)	721.9	3.3	209.0	143.0
Central Government Securities maturing within 90 days[1]	221.7	-16.6	53.4	19.0
Other Approved Assets	106.0	3.4	1.5	-7.6
Required Liquid Assets[2]	960.3	-0.6	55.9	75.1
Excess Liquid Assets	940.4	-26.5	194.4	78.8
Daily Average Holdings of Cash Reserves	705.9	-32.6	-46.4	-1.0
Required Cash Reserves[3]	297.2	-0.2	17.3	23.2
Excess Cash Reserves	408.6	-32.4	-63.7	-24.2
Actual Securities Balances[4]	196.5	-14.2	43.0	29.1
Excess Securities	196.5	-14.2	43.0	29.1

[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 Aug 2025	Changes During: July 2025 to Aug 2025	Changes During: Dec 2024 to Aug 2025	Changes During: Dec 2023 to Aug 2024
Weighted Lending Rates				
Personal Loans	11.50	-0.06	0.10	-0.09
Commercial Loans	7.73	0.03	-0.03	-0.06
Residential Construction	6.54	-1.04	-0.84	0.19
Other	7.24	0.00	-0.27	0.10
Weighted Average	8.48	0.00	0.03	0.01
Weighted Deposit Rates				
Demand	0.15	0.06	0.00	0.02
Savings/Chequing	2.81	-0.01	0.22	-0.05
Savings[1]	2.58	0.01	-0.11	-0.01
Time	1.93	-0.03	-0.13	-0.03
Weighted Average	0.90	0.03	-0.05	-0.03
Weighted Average Spread	7.58	-0.03	0.08	0.04

[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 Aug 2025	July 2025	Aug 2024	Monthly Change Aug 2025 over July 2025	Annual Change Aug 2025 over Aug 2024
Weighted Lending Rates					
Personal Loans	10.55	10.48	10.47	0.07	0.08
Commercial Loans	8.08	8.11	7.90	-0.03	0.18
Residential Construction	10.06	10.35	10.20	-0.29	-0.14
Other	6.08	6.09	6.04	-0.01	0.04
Weighted Average	8.83	8.84	8.78	-0.01	0.04
Weighted Deposit Rates					
Demand	0.16	0.16	0.25	0.00	-0.09
Savings/Chequing	2.13	2.13	0.95	0.00	1.18
Savings	2.43	2.45	2.49	-0.02	-0.06
Time	2.24	2.31	2.35	-0.07	-0.11
Weighted Average	1.37	1.41	1.74	-0.04	-0.37
Weighted Average Spread	7.46	7.43	7.04	0.03	0.42

Table A.9: Production of Main Domestic Exports

	Jan - Aug 2024	Jan - Aug 2025
Sugarcane Deliveries (long tons)	1,653,362	1,493,669
Sugar (long tons)	153,135	129,739
Molasses (long tons)	63,458	60,550
Bananas (metric tons)	56,010	59,492
Citrus Deliveries (boxes)	314,095	327,887
Citrus Juices (‘000 ps)	1,625	1,611
Marine Exports (‘000 lbs)	1,210	1,483

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

Table A.10: Domestic Exports Earnings

$mn

	Jan - Aug 2024	Jan - Aug 2025
Sugar	99.6	94.8
Molasses	21.7	9.6
Citrus	14.3	16.0
Bananas	56.9	65.6
Other Domestic Exports	69.5	63.7
Marine Exports	21.8	28.6
Total	283.8	278.1

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

Table A.11: Gross Imports by Standard International Trade Classification[(1)]

$mn

	Jan - Aug 2023	Jan - Aug 2024	Jan - Aug 2025
Food, Beverages, and Tobacco	239.8	257.9	267.6
Fuels, Lubricants, and Crude Materials	364.7	408.7	364.0
Of which: Electricity	60.1	73.5	61.6
Oils, Fats, and Chemicals	200.7	204.7	206.5
Manufactured Goods and Other Manufactures	389.3	402.1	417.3
Machinery and Transport Equipment	387.7	488.8	452.6
Other Goods	2.1	2.4	2.2
Designated Processing Areas	28.8	23.5	19.8
Commercial Free Zone	241.1	220.7	237.4
Total	1,854.2	2,008.9	1,967.5

Sources: SIB and BEL

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

Table A.12: Tourist Arrivals

	Jan - Aug 2024	Jan - Aug 2025
Air	314,904	304,006
Land	50,234	49,145
Sea	10,439	13,159
Stay-over Visitors	375,577	366,310
Cruise Ship Disembarkations	547,498	572,096

Sources: BTB and CBB

Table A.13: Percentage Change in the Consumer Price Index Components by Major Commodity Group

Major Commodity	Weights	July 2025	Aug 2025	% Change: Aug 2025 over July 2025	% Change: YTD-2025 over YTD-2024
Food and Non-Alcoholic Beverages	258	136.1	136.1	0.0	2.3
Alcoholic Beverages, Tobacco, and Narcotics	35	110.0	111.0	0.9	2.0
Clothing and Footwear	44	104.7	105.0	0.2	1.7
Housing, Water, Electricity, Gas, and Other Fuels	195	108.9	109.0	0.0	2.4
Furnishings, Household Equipment, and Routine Household Maintenance	51	114.5	115.2	0.6	1.6
Health	26	112.8	114.5	1.5	0.8
Transport	153	127.8	128.5	0.6	-1.5
Information and Communication	46	93.6	93.4	-0.2	-1.6
Recreation, Sport, and Culture	43	117.1	116.2	-0.8	0.7
Education Services	25	100.4	100.5	0.1	-0.2
Restaurants and Accommodation Services	65	133.9	135.0	0.8	2.1
Insurance and Financial Services	8	104.9	104.9	0.0	-0.4
Personal Care, Social Protection, and Miscellaneous Goods and Services	51	112.8	112.5	-0.2	3.0
All Items	1,000	120.4	120.7	0.2	1.3

Source: SIB

Table A.14: Sugarcane Deliveries and Production of Sugar and Molasses

	Aug 2024	Aug 2025	Dec - Aug 2023/2024	Dec - Aug 2024/2025
Deliveries of Sugarcane (long tons)	0	0	1,659,297	1,511,713
Sugar Processed (long tons)	0	0	153,433	130,424
Molasses Processed (long tons)	0	0	63,458	60,550
Performance				
Cane/Sugar	0	0	10.8	11.6

Source: BSI and Santander Group

Table A.15: Sugar and Molasses Exports

	Aug 2024		Aug 2025		Jan - Aug 2024		Jan - Aug 2025	
	Volume (long tons)	Value ($'000)	Volume (long tons)	Value ($'000)	Volume (long tons)	Value ($'000)	Volume (long tons)	Value ($'000)
Sugar	3,154	5,044	4,445	6,958	70,899	99,620	84,067	94,758
Europe	2,244	3,294	2,919	3,944	43,275	53,997	64,407	66,284
US	0	96	0	506	16,778	26,049	11,131	14,517
CARICOM	910	1,654	1526	2508	10,768	19,393	8,528	13,958
Other	0	0	0	0	78	180	0	0
Molasses	0	0	0	0	47,865	21,726	46,974	9,571

Sources: BSI and Santander Group

Table A.16: Citrus Deliveries and Production

	Aug 2024	Aug 2025	Nov - Aug 2023/2024	Oct - Aug 2024/2025
Deliveries (boxes)				
Orange	0	0	313,795	350,445
Grapefruit	1,440	2,995	37,253	43,452
Total	1,440	2,995	351,048	393,897
Concentrate Produced (ps)				
Orange	0	0	1,634,524	1,652,055
Grapefruit	4,406	9,198	111,324	125,443
Total	4,406	9,198	1,745,848	1,777,498
Not from concentrate (ps)				
Orange	0	0	27,491	119,669
Grapefruit	0	0	21,912	26,577
Total	0	0	49,403	146,246
Pulp (pounds)				
Orange	0	0	10,176	0
Grapefruit	0	0	0	0
Total	0	0	10,176	0
Oil Produced (pounds)				
Orange	0	0	137,638	100,596
Grapefruit	0	0	5,356	2,624
Total	0	0	142,994	103,220

Source: CPBL

Table A.17: Citrus Product Exports

	Aug 2024		Aug 2025		Jan - Aug 2024		Jan - Aug 2025	
	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	0.0	0.0
Grapefruit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Caribbean								
Orange	287.4	2,469.3	192.9	1,661.8	1,522.8	12,816.8	1,757.5	14,720.3
Grapefruit	0.0	0.0	24.3	182.6	186.2	1,410.8	149.6	1,126.9
Europe								
Orange	0.0	0.0	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	0.0	0.0
Other								
Orange	0.0	0.0	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	0.0	0.0
Sub-Total[(1)]	287.4	2,469.3	217.2	1,844.4	1,709.0	14,227.6	1,907.1	15,847.3
Orange	287.4	2,469.3	192.9	1,661.8	1,522.8	12,816.8	1,757.5	14,720.3
Grapefruit	0.0	0.0	24.3	182.6	186.2	1,410.8	149.6	1,126.9
Not-From-Concentrate								
Sub-Total	0.0	0.0	0.0	0.0	10.0	81.9	15.7	143.3
Orange	0.0	0.0	0.0	0.0	0.0	0.0	4.9	54.2
Grapefruit	0.0	0.0	0.0	0.0	10.0	81.9	10.8	89.1
Total Citrus Juices	287.4	2,469.3	217.2	1,844.4	1,719.0	14,309.5	1,922.8	15,990.5
Pulp (pounds ‘000)								
Total[(1)]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Orange	0.0	0.0	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	0.0	0.0

Source: CPBL
[(1)] Values may not be equal to total due to rounding.

Table A.18: Banana Exports

	Aug 2024	Aug 2025	Jan - Aug 2024	Jan - Aug 2025
Volume (metric tons)	8,103	6,100	56,010	59,492
Value ($'000)	7,303	5,220	56,924	65,552

Source: BGA

Table A.19: Marine Exports

	Jan - Aug 2024		Jan - Aug 2025	
	Volume ('000 pounds)	Value ($'000)	Volume ('000 pounds)	Value ($'000)
Lobster	436	13,660	617	18,825
Shrimp	270	1,198	257	1,262
Conch	504	6,894	560	8,228
Other Fish	1	29	49	248
Total	1,210	21,781	1,483	28,563

Source: SIB

Table A.20: Other Domestic Exports

	Jan - Aug 2024	Jan - Aug 2025
Other Domestic Exports ($'000)	69,457	63,713
Of which:		
Rum	5,945	332
Animal Feed	9,923	6,714
Pepper Sauce	5,851	4,987
Black Eyed Beans	2,611	1,722

Source: SIB

Table A.21: Central Government's Revenue and Expenditure

$'000

	Approved Budget 2024/2025	Jan 2024 to June 2024	Jan 2025 to June 2025	Apr 2024 to June 2024	Apr 2025 to June 2025	Fiscal YTD as % of Budget
TOTAL REVENUE & GRANTS (1+2+3)	1,740,630	868,859	872,785	474,846	447,084	25.7%
1). Current Revenue	1,657,285	842,708	859,088	468,067	443,952	26.8%
Tax Revenue	1,522,123	777,963	793,234	422,846	414,057	27.2%
Taxes on Income and Profits	472,540	248,955	262,114	150,873	135,641	28.7%
Taxes on Property	6,547	4,145	4,837	2,332	2,651	40.5%
Taxes on Goods and Services	800,461	411,626	410,223	211,645	216,767	27.1%
Taxes on International Trade and Transactions	242,575	113,237	116,059	57,996	58,997	24.3%
Non-Tax Revenue	135,162	64,745	65,855	45,221	29,895	22.1%
Property Income	28,909	25,886	350	24,638	350	1.2%
Licences	49,564	14,971	26,097	6,650	12,370	25.0%
Other	56,689	23,888	39,408	13,934	17,176	30.3%
2). Capital Revenue	11,559	4,370	4,871	2,458	1,085	9.4%
3). Grants	71,786	24,056	8,825	4,321	2,047	2.9%
TOTAL EXPENDITURE (1+2)	1,782,304	819,859	817,146	407,212	381,774	21.4%
1). Current Expenditure	1,253,358	611,220	624,846	323,578	313,810	25.0%
Wages and Salaries	584,265	250,305	274,690	126,512	148,169	25.4%
Pensions	113,756	64,173	63,950	33,796	31,907	28.0%
Goods and Services	296,114	130,628	130,111	63,143	55,351	18.7%
Interest Payments on Public Debt	147,983	78,456	82,565	55,238	56,286	38.0%
Subsidies and Current Transfers	111,240	87,658	73,530	44,889	22,097	19.9%
2). Capital Expenditure	528,946	208,639	192,300	83,634	67,965	12.8%
Capital II (Local Sources)	336,734	170,206	161,517	59,912	55,203	16.4%
Capital III (Foreign Sources)	184,914	38,050	30,029	23,531	12,196	6.6%
Capital Transfer and Net Lending	7,299	384	754	191	565	7.7%
CURRENT BALANCE	403,927	231,488	234,243	144,490	130,142	32.2%
PRIMARY BALANCE	106,309	127,456	138,203	122,872	121,595	114.4%
OVERALL BALANCE	-41,674	49,000	55,639	67,634	65,309	-156.7%
Primary Balance less grants	34,523	103,399	129,378	118,550	119,549	346.3%
Overall Balance less grants	-113,460	24,944	46,814	63,313	63,263	-55.8%
FINANCING	41,674	-49,000	-55,639	-67,634	-65,309	
Nationalisation						
Extraordinary Finance		18,746	13,781	18,746	13,781	
Domestic Financing		-96,200	-102,459	-133,992	-94,030	
Central Bank		-115,251	-115,692	-116,373	-103,594	
Net Borrowing		-79,044	-63,708	-30,890	-36,226	
Change in Deposits		-36,206	-51,984	-85,483	-67,368	
Commercial Banks		4,309	6,294	-35,103	7,382	
Net Borrowing		64,303	56,775	13,406	34,047	
Change in Deposits		-59,994	-50,481	-48,509	-26,665	
Other Domestic Financing		14,741	6,939	17,484	2,182	
Financing Abroad		45,208	10,855	36,742	-9,987	
Disbursements		91,708	50,595	67,230	19,112	
Amortisation		-46,500	-39,755	-30,488	-29,100	
Other		-16,754	22,185	10,869	24,927	

Source: MOF

Table A.22: Central Government's Domestic Debt

$'000

	Disbursed Outstanding Debt 31/12/24R	*Transactions for January to August 2025*				Disbursed Outstanding Debt 31/08/25P
		Disbursement/ New Issue of Securities	*Amortisation/ Reduction in Securities*	*Interest*	*Net Change in Overdraft/ Securities*	
Overdraft[(1)]	0	0	0	0	0	0
Treasury Bills	335,000	0	0	1,534	0	335,000
Central Bank	169,189	0	0	582	-62,080.9	107,108
Domestic Banks	153,415	0	0	831	53,944.0	207,359
Other	12,396	0	0	121	8,136.9	20,533
Treasury Notes	1,092,547	0	2,601	27,171	700.0	1,090,646
Central Bank	569,968	0	0	11,568	-6,016.0	563,952
Domestic Banks	231,549	0	2,000	4,974	0.0	229,549
Other	291,030	0	601	10,629	6,716.0	297,145
Belize Bank Limited[(2)]	91,000	0	0	0	0	91,000
Suppplier's Credit[(3)]	8,959	0	847	112	0	8,113
Debt for Nature Swap	572	0	71	8	0	501
Total	1,528,078	0	3,519	28,824	700	1,525,260

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 June-end 2025, the Belize Bank set-off approximately $113.8mn in taxes against the debt, split between principal payments ($85.7mn) and interest payments ($28.1mn).
(3) This line item represents a contractor-financed loan for upgrading of the road from Bullet Tree Village to Spanish Lookout Community.

Table A.23: Public Sector External Debt

$'000

	Disbursed Outstanding Debt 31/12/24[R]	*Transactions for January to August 2025* Disbursements	*Principal Payments*	*Interest & Other Payments*	*Parity Change*	Disbursed Outstanding Debt 31/08/2025[P]
CENTRAL GOVERNMENT	2,645,108	66,619	62,488	68,599	185	2,649,424
Government of Venezuela[(1)]	429,692	0	0	0	0	429,692
Kuwait Fund for Arab Economic Development	47,152	7,318	1,899	862	414	52,985
Mega International Commercial Bank Company Ltd.	44,286	0	0	3,255	0	44,286
Republic of China/Taiwan	429,251	26,660	561	17,895	0	455,350
Caribbean Development Bank	353,145	5,250	22,068	10,059	0	336,327
CARICOM Development Fund	5,109	0	307	75	0	4,803
European Economic Community	3,207	0	233	11	-254	2,719
Inter-American Development Bank	291,988	4,064	10,493	10,223	0	285,559
International Fund for Agricultural Development	5,438	0	686	161	25	4,777
International Bank for Reconstruction & Development	81,104	3,639	2,309	2,140	0	82,434
OPEC Fund for International Development	187,186	6,362	9,041	3,659	0	184,507
Central American Bank for Economic Integration	26,317	10,327	1,659	1,035	0	34,986
Caribbean Community Climate Change Centre	1,700	3,000	1,700	17	0	3,000
Belize Blue Investment Company LLC	728,000	0	0	18,746	0	728,000
US $30mn Fixed Rate Notes	11,533	0	11,533	459	0	0
NON-FINANCIAL PUBLIC SECTOR	57,807	9,374	8,301	2,512	0	58,880
Caribbean Development Bank	35,018	7,774	4,412	1,297	0	38,380
Inter-American Development Bank	1,400	1,600	0	76	0	3,000
International Cooperation and Development Fund	21,389	0	3,889	1,139	0	17,500
FINANCIAL PUBLIC SECTOR	214,134	12,900	3,185	3,236	5,610	229,459
Caribbean Development Bank	63,613	9,000	2,852	2,272	0	69,761
European Investment Bank	1,001	0	334	13	0	667
Inter-American Development Bank	27,560	2,440	0	772	0	30,000
International Cooperation and Development Fund	8,540	1,460	0	178	0	10,000
International Monetary Fund[(2)]	113,421	0	0	0	5,610	119,031
GRAND TOTAL	2,917,049	88,894	73,974	74,346	5,795	2,937,763

[R] - Revised
[P] - Provisional
(1) Since September 2017, debt service payments to Venezuela have been suspended due to U.S. sanctions on Petroleos de Venezuela, S.A. Unpaid debt service payments up to the end of August 2025 amount to principal of $142.11mn and interest of $28.07mn.
(2) International Monetary Fund Special Drawing Rights allocation is included as part of financial public sector of external debt obligation.