



CENTRAL BANK
of BELIZE



MONTHLY
ECONOMIC
HIGHLIGHTS

JULY
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

Jan - July 2025

+4.0%

YTD change on December 2024

Net Foreign Assets

Jan - July 2025

+9.2%

YTD change on December 2024

Net Domestic Credit

Jan - July 2025

-0.6%

YTD change on December 2024

Liquidity and Interest Rates

Excess Cash

July 2025

\$441.0mn

-6.6% YTD change on
December 2024

New Deposit Rates

July 2025

1.41%

-37 bps change on July 2024

New Lending Rates

July 2025

8.84%

5 bps change on July 2024

Real Sector and Reserve Import Coverage

Economic Growth

Jan - March 2025

+2.0%

Y-o-Y change

Stay-Over Visitors

Jan - July 2025

334,833

-1.9% Y-o-Y change

Inflation Rate

Jan - July 2025

+1.4%

YTD change

Domestic Exports

Jan - July 2025

\$257.7mn

-1.9% Y-o-Y change

Gross Imports

Jan - July 2025

\$1,705.8mn

-4.4% Y-o-Y change

Reserve Import Coverage

July 2025

4.7

Months equivalent of
merchandise imports

Central Government Operations and Public Debt

Primary Surplus

April - June 2025

+\$121.6mn

1.8% of GDP

Domestic Debt

Jan - July 2025

-\$2.8mn

\$1,525.3mn at July-end,
21.7% of GDP

External Debt

Jan - July 2025

+\$2.9mn

\$2,920.3mn at July-end,
41.7% of GDP

1 Money and Credit

Money Supply

Broad money supply increased by \$193.5mn (4.0%) in the first seven months of 2025, decelerating from the \$277.4mn (6.2%) growth recorded during the same period last year.

Net Foreign Assets

Between January and July, the domestic banking system's net foreign assets grew by \$177.9mn (9.2%) to \$2,121.0mn, slowing down from the record growth of \$358.2mn (22.4%) in the same seven months last year. During this period, 79.9% of the overall increase was captured by the Central Bank, raising its net foreign asset position by \$142.2mn (14.2%) to \$1,142.7mn. This significant reserve build-up was mainly driven by foreign currency purchases from domestic banks and sugar exporters, along with proceeds from external loans and international grants to the government. As a result, the gross official international reserves increased to \$1,138.1mn, covering 4.7 months of merchandise imports at the end of July. Meanwhile, 20.1% of the build-up in the system was attributed to domestic banks, increasing their holdings by \$35.7mn (3.8%) to \$978.3mn. This growth was primarily supported by higher revenue from exports of services, especially tourism and business process outsourcing activities, as well as increased inward remittances.

Net Domestic Credit

Over the year to date, net domestic credit declined by \$21.4mn (0.6%) to \$3,664.7mn, with a larger decrease in lending to the public sector outweighing an increase in credit to

Chart 1.1: Change in Money Supply

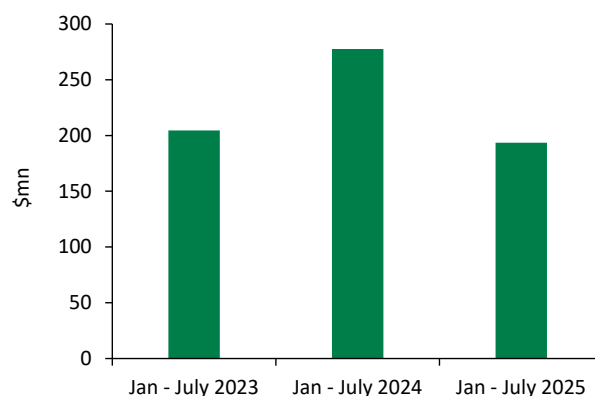


Chart 1.2: Change in Net Foreign Assets of the Banking System

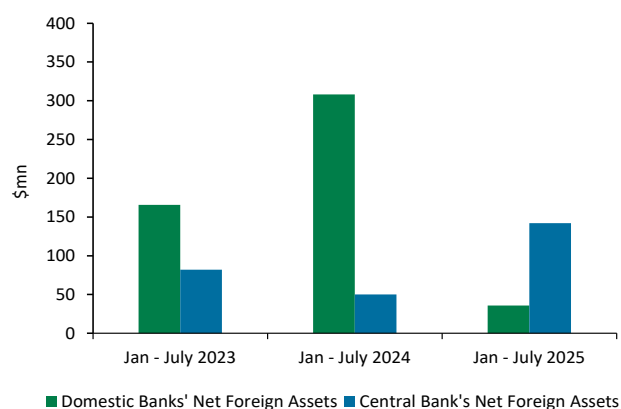
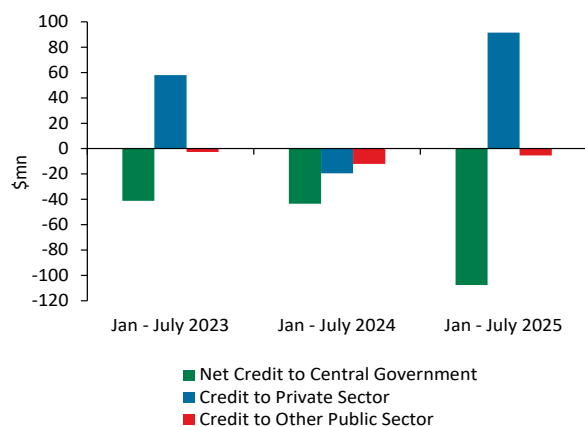


Chart 1.3: Change in Net Domestic Credit of the Banking System



the private sector. Net credit to the Central Government dropped by \$107.6mn (11.9%), while credit to other public entities fell by \$5.3mn (4.7%). The decline in net credit to the Central Government mainly resulted from a build-up of the Central Government's deposits in the banking system. In contrast, loan repayments from local governments contributed to the reduction in lending to other public sector entities. Conversely, private sector credit increased by \$91.5mn (3.4%) to \$2,761.8mn. When broken down by sectors, credit extended to businesses grew by \$59.4mn, primarily supporting economic activity in the tourism, construction, and real estate industries, while retail lending to households rose by \$32.1mn.

Domestic Banks' Liquidity

Excess liquid assets rose by \$216.3mn (29.0%) to \$962.3mn, surpassing the secondary reserve requirement by 100.1%. This increase mirrored the growth in domestic banks' foreign balances and a smaller rise in their holdings of short-term Treasury securities. Consequently, excess cash holdings fell by \$31.3mn (6.6%) to \$441.0mn, remaining at 148.3% above the primary (cash) reserve requirement.

Interest Rates

At 8.84%, the 12-month (rolling) weighted average interest rate on new loans at the end of July 2025 inched up by five basis points relative to July 2024. This outcome resulted from increased rates in the “*Commercial Loans*” and “*Residential Construction*” loan categories. Conversely, the weighted average interest rate paid on new deposits dropped by a larger margin of 37 basis points to

Chart 1.4: Excess Statutory Liquidity

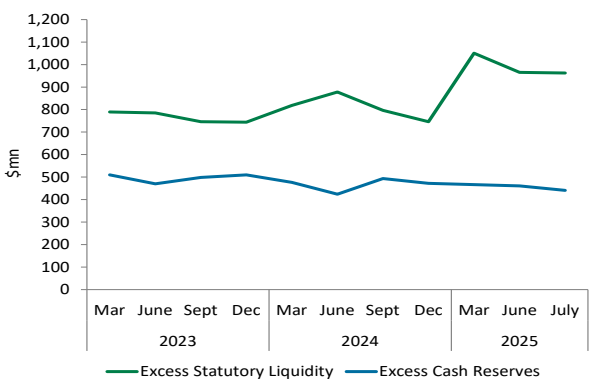
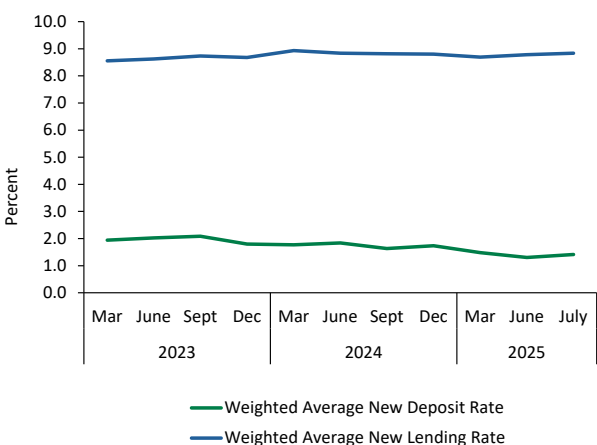


Chart 1.5: Weighted Average Interest Rates on New Loans and Deposits (Rolling Average)



1.41%, owing to declines in rates paid on the “*Demand*,” “*Savings*,” and “*Time*” deposit categories. As a result, the weighted average interest rate spread widened by 42 basis points to 7.43%.

2 Real Sector Developments

Commodity Production

At the seventh month mark, the outturn of Belize's main commodity products remained mixed. An overall downturn in sugar, molasses, and citrus juices was met by upticks in banana and marine output.

Sugarcane Deliveries and Sugar

The 2024/2025 sugarcane season concluded across both regions in June, with total deliveries dropping by 8.9% to 1,511,713 long tons compared to the previous crop year. The overall outturn of sugar and molasses was also affected by lower cane quality, with sugar production decreasing by 15.0% to 130,424 long tons, while molasses fell by 4.6% to 60,550 long tons.

Banana

For the first seven months of 2025, banana export volume increased by 11.4% to 53,392 metric tons. Better weather conditions and improved farming practices contributed to the strong performance.

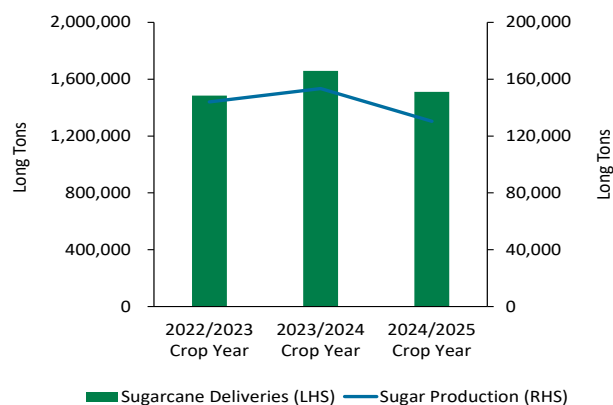
Citrus

For the crop year to date (Oct 2024 - July 2025), citrus deliveries grew by 11.8% to 390,902 boxes, relative to the same crop year to date period of the previous year (Nov 2023 - July 2024). Orange deliveries rose by 11.7% to 350,445 boxes, while grapefruit deliveries grew by a higher 13.0% to 40,457 boxes.

Domestic Exports

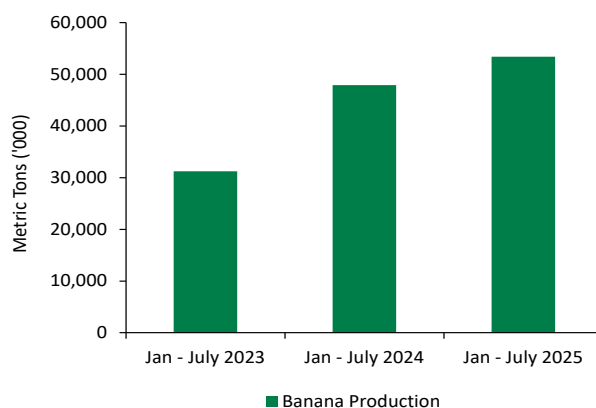
For the year to date, the value of domestic exports fell by 1.9% to \$252.7mn compared to the same period last year. A significant

Chart 2.1: Sugarcane Deliveries and Sugar Production



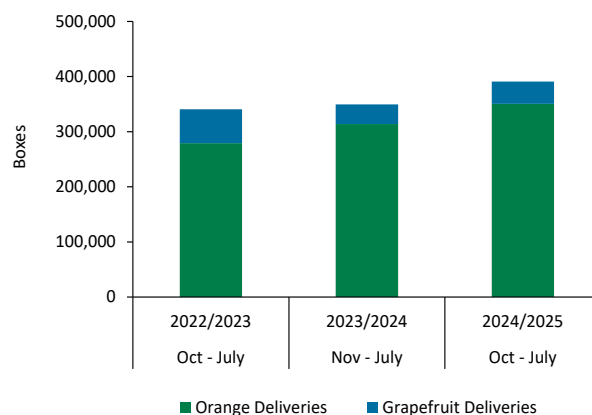
Source: SIB and Santander Group

Chart 2.2: Banana Production



Source: BGA

Chart 2.3: Citrus Production



Source: SIB

decline in both molasses (\$12.2mn) and sugar receipts (\$6.8mn) outweighed gains in bananas (\$10.7mn), marine products (\$5.5mn), and citrus juices (\$2.3mn).

Gross Imports

Gross imports for the first seven months of the year fell by 4.4% or \$79.1mn to \$1,705.8mn. Accounting for most of the downturn was a 15.3% or \$57.5mn contraction in “*Fuels, Lubricants, and Crude Materials*” due to lower quantities and prices for fuel and electricity imports. Additionally, reduced purchases of high-value capital items in 2025 were responsible for a 9.1% or \$39.5mn drop in the “*Machinery and Transport Equipment*” subcategory.

Tourist Arrivals

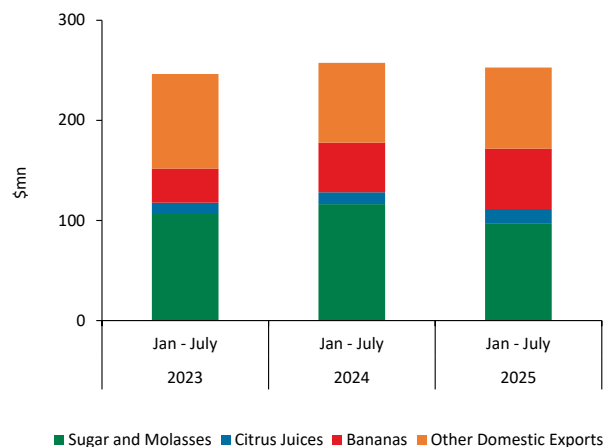
For the year to date, stay-over arrivals contracted by 1.9% to 334,833 visitors, influenced primarily by recent changes in the United States’ trade and immigration policies. Air and land arrivals fell by 3.0% and 1.0%, respectively, while sea arrivals rose by 27.8%.

Cruise arrivals rose by 5.3% to 536,116 persons, resulting from a 22-ship increase in port calls to 212 ships. When disaggregated, the Belize City Fort Street Tourist Village Port received 165 ships, while the Harvest Caye Port hosted 47 ships.

Consumer Price Index

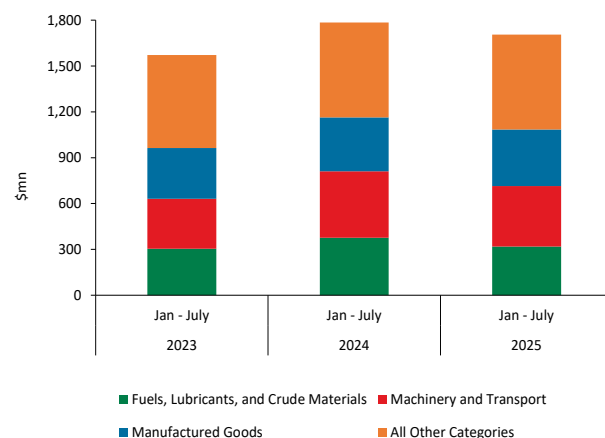
For the first seven months of 2025, the consumer price index averaged 1.4%, a significant slowdown compared to the 3.9% recorded during the same period in 2024. The main driver of inflationary pressure

Chart 2.4: Domestic Exports Earnings



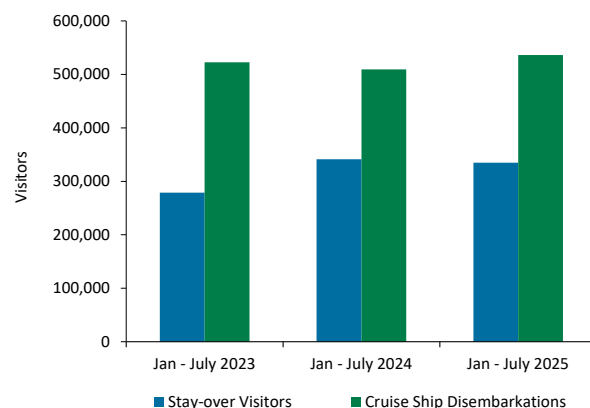
Source: SIB

Chart 2.5: Gross Imports Outlays



Source: SIB

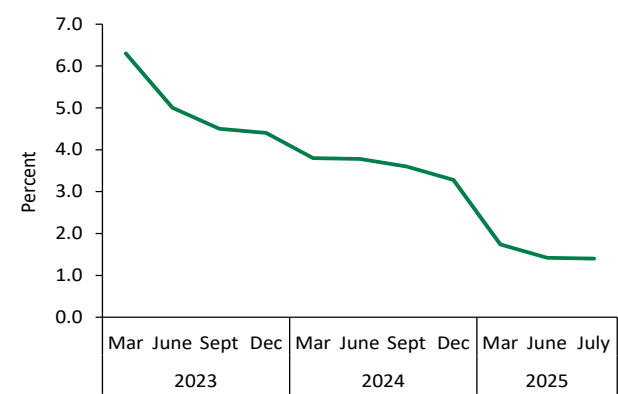
Chart 2.6: Tourist Arrivals



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

was a 2.3% rise in “*Food and Non-Alcoholic Beverages*” due to higher food prices, and a 2.4% increase in “*Housing, Water, Electricity, Gas, and Other Fuels*,” resulting from higher home rental costs.

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 seven months of 2025, the total public sector debt remained stable with a marginal increase of \$0.1mn to \$4,445.6mn (63.3% of GDP). In further detail, the public sector's external debt rose by \$2.9mn to \$2,920.3mn (41.6% 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 July, the Central Government's domestic debt decreased compared to the December 2024 position, as small principal repayments outweighed the absence of new disbursements. However, changes in the distribution of debt securities were observed. Treasury bill (T-bill) rollovers during the month led to a \$62.1mn reduction in the Central Bank's holdings, while holdings by domestic banks increased by \$57.0mn, and those by non-bank entities rose by \$5.0mn.

Interest payments amounted to \$27mn in July. The Central Government paid the Central Bank \$11.4mn in interest, comprising \$10.9mn for T-notes and \$0.5mn for T-bills. Meanwhile, non-bank entities received \$10.1mn, and domestic banks received \$5.5mn on their investments.

Public Sector External Debt

For the year to date, the public sector external debt rose by 0.1% to \$2,920.3mn

Chart 3.1: Total Public Sector Debt

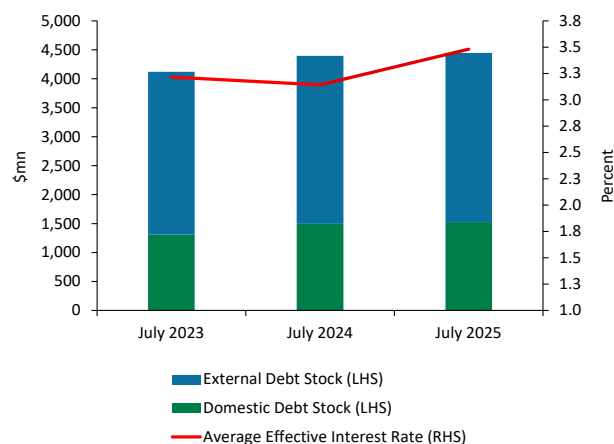


Chart 3.2: Central Government Domestic Debt and Interest Payments

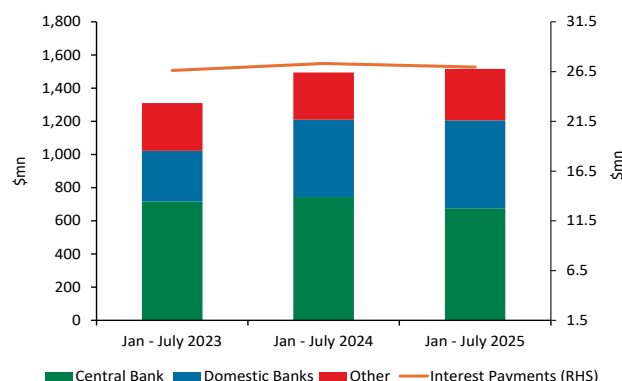
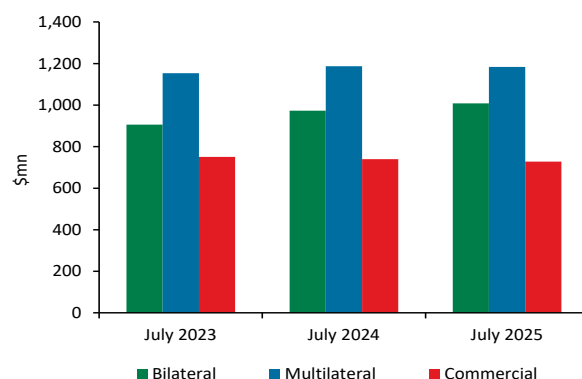


Chart 3.3: Public Sector External Debt by Creditor Category



as total disbursements of \$72.0mn and an upward parity adjustment of \$4.6mn outweighed total principal payments of \$73.3mn. Major disbursements came from the Republic of China/Taiwan, with \$26.7mn, and \$6.3mn from the Kuwait Fund for Arab Economic Development to the Central Government. The financial public sector also received \$12.0mn, comprising \$8.1mn from the Caribbean Development Bank and \$2.4mn from the Inter-American Development Bank. The Central Government accounted for most of the country's outstanding debt (90.3%), while the financial (7.8%) and non-financial (1.9%) public sectors made up the balance.

Central Government amortised \$61.8mn, with \$47.8mn paid 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 \$70.1mn, with approximately 91.8% being paid by the Central Government. When disaggregated by creditors, multilateral, bilateral, and commercial lenders received \$30.8mn, \$20.1mn, and \$19.2mn, respectively.

Chart 3.4: External Debt and Debt Service

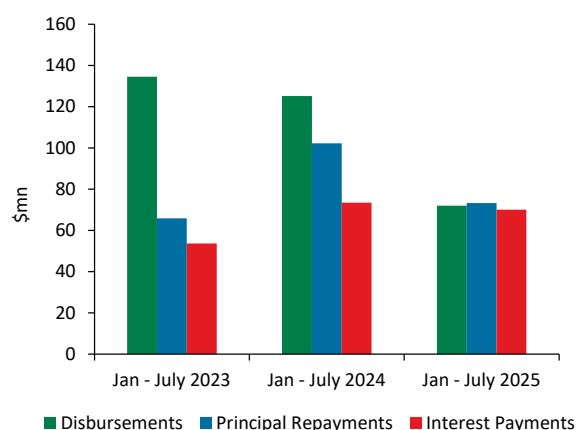


Table 3.1: External Disbursements by Selected Projects

	(\$mn)
	Jan - July 2025
Disbursements to Central Government	54.1
General Financing Purposes	22.0
Caracol Road Project	11.4
Expansion of Philip Goldson Highway Project	5.5
Upgrading of the Corozal Sarteneja Road and Construction of Laguna Bridge	4.7
COVID-19 Response Project	3.1
Caribbean Community Climate Change Centre	1.0
Disbursements to Non-Financial Public Sector	5.9
Caye Caulker Submarine Project	3.3
Water Supply and Modernisation Program	1.6
Disbursements to Financial Public Sector	12.0
Consolidated Line of Credit	8.1
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	72.0

Statistical Appendix

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

		\$mn		
		Changes During		
	Position as at July 2025	June 2025 to July 2025	Dec 2024 to July 2025	Dec 2023 to July 2024
Net Foreign Assets	2,121.0	-38.7	177.9	358.2
Central Bank	1,142.7	-9.7	142.2	50.1
Domestic Banks	978.3	-29.0	35.7	308.1
Net Domestic Credit	3,664.7	26.7	-21.4	-74.9
Central Government (Net)	795.5	1.7	-107.6	-43.4
Other Public Sector	107.5	0.9	-5.3	-12.0
Private Sector	2,761.8	24.0	91.5	-19.5
Central Bank Foreign Liabilities (Long Term)	117.8	-1.7	4.4	-1.2
Other Items (Net)	610.7	-3.1	-41.4	7.1
Money Supply	5,057.3	-7.2	193.5	277.4

⁽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		
		Changes During		
	Position as at July 2025	June 2025 to July 2025	Dec 2024 to July 2025	Dec 2023 to July 2024
Net Foreign Assets of the Banking System	2,121.0	-38.7	177.9	358.2
Net Foreign Assets of the Central Bank	1,142.7	-9.7	142.2	50.1
Central Bank Foreign Assets	1,144.9	-8.0	143.7	51.1
Central Bank Foreign Liabilities (Demand)	2.2	1.7	1.5	1.0
Net Foreign Assets of Domestic Banks	978.3	-29.0	35.7	308.1
Domestic Banks' Foreign Assets	1,020.9	-34.5	24.7	311.7
Domestic Banks' Foreign Liabilities (Short Term)	42.6	-5.6	-11.0	3.5

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

	\$mn	
	Jan - July 2024	Jan - July 2025
Total Inflows	253.8	339.1
Loan Disbursements	95.7	43.3
Grants	5.0	17.8
Purchases of Sugar Export Receipts	57.7	61.4
Purchases from Domestic Banks	45.0	169.3
Interest Received on Investments	19.1	20.2
Other	31.4	27.1
Total Outflows	202.8	195.4
Central Government	166.0	161.4
Of Which: External Debt Servicing	57.0	101.6
Statutory Bodies and Public Utilities	30.7	28.9
Other	6.1	5.0

Table A.4: Net Domestic Credit

			\$mn	
	Position as at July 2025	June 2025 to July 2025	Changes During Dec 2024 to July 2025	Dec 2023 to July 2024
Total Credit to Central Government	1,110.9	-6.0	-12.9	-9.8
From Central Bank	670.8	-4.4	-68.1	-39.1
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities ⁽¹⁾	670.8	-4.4	-68.1	-39.1
From Domestic Banks	440.1	-1.6	55.2	29.3
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities	440.1	-1.6	55.2	29.3
Of which: Treasury bills ⁽²⁾	210.6	0.4	57.2	46.3
Treasury notes	229.5	-2.0	-2.0	-17.0
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	315.4	-7.7	94.7	33.6
With Central Bank	153.6	-9.6	42.4	-32.2
With Domestic Banks	161.8	1.9	52.3	65.8
Net Credit to Central Government	795.5	1.7	-107.6	-43.4
Credit to Other Public Sector	107.5	0.9	-5.3	-12.0
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	107.5	0.9	-5.3	-12.0
Of which: Local Government	15.5	0.9	-5.1	0.0
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	19.0	0.0	0.0	-3.0
Other Statutory Bodies	1.6	0.0	-0.2	1.0
Securities	71.3	-0.1	-0.1	-10.1
Plus Credit to the Private Sector	2,761.8	24.0	91.5	-19.5
From Central Bank	11.1	0.1	1.5	1.0
Loans and Advances	11.1	0.1	1.5	1.0
From Domestic Banks	2,750.7	23.9	90.0	-20.4
Loans and Advances	2,724.2	23.9	90.6	-21.6
Securities	26.5	0.0	-0.6	1.2
Net Domestic Credit of the Banking System ⁽²⁾	3,664.7	26.7	-21.4	-74.9

⁽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 July 2025	June 2025 to July 2025	Changes During Dec 2024 to July 2025	Dec 2023 to July 2024
PRIMARY SECTOR	254.9	2.6	1.5	-28.5
Agriculture	235.3	1.5	1.3	-21.5
Sugar	83.8	-0.8	-8.5	-16.0
Citrus	8.5	0.3	1.2	-4.1
Bananas	56.9	0.2	-0.6	-1.5
Grains	6.3	0.0	-2.5	-4.6
Poultry & Eggs	11.7	0.7	3.5	-0.3
Cattle and Dairy	8.0	1.4	3.5	-0.4
Other	60.1	-0.3	4.7	5.4
Marine Products	15.2	1.0	0.1	-6.7
Other ⁽¹⁾	4.4	0.1	0.1	-0.3
SECONDARY SECTOR	879.6	1.7	24.2	-25.2
Manufacturing	92.7	-1.5	3.6	0.8
Building and Construction	760.8	4.6	21.6	-19.6
Residential	442.8	-0.3	-6.9	-10.0
Commercial	138.8	0.8	5.2	-7.4
Infrastructure	41.1	1.0	11.6	-15.1
Home Improvement	138.1	3.1	11.7	13.0
Utilities	26.1	-1.4	-1.0	-6.4
Public Sector	19.0	0.0	0.0	-3.0
Private Sector	7.1	-1.3	-1.0	-3.4
TERTIARY SECTOR	1,143.3	12.0	48.3	23.6
Transport	76.2	-0.5	1.0	2.7
Tourism	314.9	10.5	31.8	-33.1
Distribution	218.9	1.9	10.5	4.3
Real Estate	420.6	4.0	13.1	30.7
Residential	205.7	1.2	14.2	8.8
Commercial	109.6	-0.9	-7.1	7.9
Land Acquisition	105.3	3.6	6.0	14.0
Professional Services	93.4	-4.9	-2.6	18.1
Government Services	16.1	1.0	-5.4	1.2
Other ⁽²⁾	3.2	0.0	-0.1	-0.3
PERSONAL LOANS	482.6	8.8	11.6	6.2
TOTAL	2,760.4	24.9	85.4	-23.6

⁽¹⁾ Includes forestry and mining, and exploration⁽²⁾ Includes financial institutions and entertainment

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

			Changes During	
	Position as at July 2025	June 2025 to July 2025	Dec 2024 to July 2025	Dec 2023 to July 2024
Holdings of Approved Liquid Assets	1,923.2	-4.2	272.8	149.5
Notes and Coins	130.4	11.2	13.8	-3.3
Balances with Central Bank	734.9	-22.3	-13.1	-32.7
Money at Call and Foreign Balances (due 90 days)	716.6	1.2	203.7	159.7
Central Government Securities maturing within 90 days ⁽¹⁾	238.3	14.2	70.0	29.5
Other Approved Assets	102.9	-8.5	-1.5	-3.7
Required Liquid Assets ⁽²⁾	961.0	-1.3	56.6	71.1
Excess Liquid Assets	962.3	-2.9	216.3	78.5
Daily Average Holdings of Cash Reserves	738.4	-20.7	-13.8	-26.1
Required Cash Reserves ⁽³⁾	297.4	-0.4	17.5	22.0
Excess Cash Reserves	441.0	-20.3	-31.3	-48.1
Actual Securities Balances ⁽⁴⁾	210.7	0.4	57.2	46.4
Excess Securities	210.7	0.4	57.2	46.4

⁽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

			Changes During	
	Position as at July 2025	June 2025 to July 2025	Dec 2024 to July 2025	Dec 2023 to July 2024
Weighted Lending Rates				
Personal Loans	11.56	0.06	0.16	-0.13
Commercial Loans	7.70	0.02	-0.07	-0.07
Residential Construction	7.58	0.03	0.20	0.17
Other	7.24	0.03	-0.26	0.08
Weighted Average	8.48	0.04	0.03	-0.01
Weighted Deposit Rates				
Demand	0.09	0.00	-0.06	0.01
Savings/Chequing	2.82	0.08	0.23	-0.05
Savings ⁽¹⁾	2.57	-0.01	-0.11	0.00
Time	1.97	-0.02	-0.09	-0.03
Weighted Average	0.87	0.00	-0.08	-0.03
Weighted Average Spread	7.61	0.04	0.11	0.02

⁽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

	Twelve Month Rolling Averages at			Percent	
	July 2025	June 2025	July 2024	Monthly Change July 2025 over June 2025	Annual Change July 2025 over July 2024
Weighted Lending Rates					
Personal Loans	10.48	10.51	10.48	-0.03	0.00
Commercial Loans	8.11	8.07	7.91	0.04	0.20
Residential Construction	10.35	10.40	10.10	-0.04	0.25
Other	6.09	6.06	6.29	0.03	-0.20
Weighted Average	8.84	8.80	8.79	0.04	0.05
Weighted Deposit Rates					
Demand	0.16	0.16	0.25	0.00	-0.09
Savings/Chequing	2.32	2.09	0.95	0.23	1.37
Savings	2.45	2.45	2.48	0.00	-0.03
Time	2.31	2.35	2.37	-0.04	-0.06
Weighted Average	1.41	1.32	1.78	0.09	-0.37
Weighted Average Spread	7.43	7.48	7.01	-0.05	0.42

Table A.9: Production of Main Domestic Exports

	Jan - July 2024	Jan - July 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)	47,907	53,392
Citrus Deliveries (boxes)	312,655	324,892
Citrus Juices ('000 ps)	1,620	1,602
Marine Exports ('000 lbs)	1,028	1,247

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

Table A.10: Domestic Exports Earnings

	\$mn	
	Jan - July 2024	Jan - July 2025
Sugar	94.6	87.8
Molasses	21.7	9.6
Citrus	11.8	14.1
Bananas	49.6	60.3
Other Domestic Exports	62.4	58.1
Marine Exports	17.3	22.8
Total	257.5	252.7

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

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

	\$mn		
	Jan - July 2023	Jan - July 2024	Jan - July 2025
Food, Beverages, and Tobacco	204.9	224.8	235.6
Fuels, Lubricants, and Crude Materials	304.5	376.0	318.4
Of which: Electricity	52.5	68.8	53.3
Oils, Fats, and Chemicals	170.7	178.2	179.1
Manufactured Goods and Other Manufactures	331.9	352.6	370.7
Machinery and Transport Equipment	326.4	435.4	396.0
Other Goods	1.8	2.2	1.9
Designated Processing Areas	25.9	21.0	17.0
Commercial Free Zone	205.8	194.7	187.1
Total	1,571.8	1,784.9	1,705.8

Sources: SIB and BEL

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

Table A.12: Tourist Arrivals

	Jan - July 2024	Jan - July 2025
Air	289,131	280,525
Land	42,954	42,544
Sea	<u>9,207</u>	<u>11,763</u>
Stay-over Visitors	341,291	334,833
Cruise Ship Disembarkations	509,194	536,116

Sources: BTB and CBB

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

Major Commodity	Weights	June 2025	July 2025	% Change	
				July 2025 over June 2025	YTD-2025 over YTD-2024
Food and Non-Alcoholic Beverages	258	133.9	136.1	1.6	2.3
Alcoholic Beverages, Tobacco, and Narcotics	35	110.0	110.0	0.0	1.9
Clothing and Footwear	44	104.7	104.7	0.0	2.0
Housing, Water, Electricity, Gas, and Other Fuels	195	108.8	108.9	0.1	2.4
Furnishings, Household Equipment, and Routine Household Maintenance	51	114.5	114.5	0.0	1.9
Health	26	112.8	112.8	0.0	0.4
Transport	153	127.1	127.8	0.6	-1.4
Information and Communication	46	93.6	93.6	0.0	-1.7
Recreation, Sport, and Culture	43	117.1	117.1	0.0	0.9
Education Services	25	100.4	100.4	0.0	-0.2
Restaurants and Accommodation Services	65	133.9	133.9	0.0	2.1
Insurance and Financial Services	8	104.9	104.9	0.0	-0.5
Personal Care, Social Protection, and Miscellaneous Goods and Services	51	112.8	112.8	0.0	3.2
All Items	1,000	119.7	120.4	0.6	1.4

Source: SIB

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

	July 2024	July 2025	Dec - July 2023/2024	Dec - July 2024/2025
Deliveries of Sugarcane (long tons)	48,211	0	1,659,297	1,511,713
Sugar Processed (long tons)	3,542	0	153,433	130,424
Molasses Processed (long tons)	2,657	0	63,458	60,550
Performance				
Cane/Sugar	10.8	11.0	10.7	11.6

Source: BSI and Santander Group

Table A.15: Sugar and Molasses Exports

	July 2024		July 2025		Jan - July 2024		Jan - July 2025	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	20,451	31,884	22,401	22,086	67,745	94,576	79,624	87,800
Europe	1,901	2,782	21,170	20,146	41,031	50,703	61,489	62,339
US	16,778	25,953	0	0	16,778	25,953	11,131	14,010
CARICOM	1,771	3,149	1230	1,940	9,857	17,739	7,003	11,450
Other	0	0	0	0	78	180	0	0
Molasses	12,029	5,472	8,100	1,950	47,865	21,726	46,974	9,571

Sources: BSI and Santander Group

Table A.16: Citrus Deliveries and Production

	July 2024	July 2025	Nov - July 2023/2024	Oct - July 2024/2025
Deliveries (boxes)				
Orange	5,193	7,363	313,795	350,445
Grapefruit	<u>0</u>	<u>0</u>	<u>35,813</u>	<u>40,457</u>
Total	5,193	7,363	349,608	390,902
Concentrate Produced (ps)				
Orange	29,729	41,938	1,634,524	1,652,055
Grapefruit	<u>0</u>	<u>0</u>	<u>106,918</u>	<u>116,245</u>
Total	29,729	41,938	1,741,442	1,768,300
Not from concentrate (ps)				
Orange	0	0	27,491	119,669
Grapefruit	<u>0</u>	<u>0</u>	<u>21,912</u>	<u>26,577</u>
Total	0	0	49,403	146,246
Pulp (pounds)				
Orange	0	0	10,176	0
Grapefruit	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	10,176	0
Oil Produced (pounds)				
Orange	2,776	5,149	137,638	100,596
Grapefruit	<u>0</u>	<u>0</u>	<u>5,356</u>	<u>2,624</u>
Total	2,776	5,149	142,994	103,220

Source: CPBL

Table A.17: Citrus Product Exports

	July 2024		July 2025		Jan - July 2024		Jan - July 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	623.0	5,356.1	304.6	2,549.8	1,235.4	10,347.5	1,564.6	13,058.5
Grapefruit	60.6	459.7	0.0	0.0	186.2	1,410.8	125.3	944.3
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⁾	683.6	5,815.8	304.6	2,549.8	1,421.6	11,758.3	1,689.9	14,002.8
Orange	623.0	5,356.1	304.6	2,549.8	1,235.4	10,347.5	1,564.6	13,058.5
Grapefruit	60.6	459.7	0.0	0.0	186.2	1,410.8	125.3	944.3
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 Pulp (pounds '000)	683.6	5,815.8	304.6	2,549.8	1,431.6	11,840.2	1,705.5	14,146.1
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

	July 2024	July 2025	Jan - July 2024	Jan - July 2025
Volume (metric tons)	5,402	7,776	47,907	53,392
Value (\$'000)	5,082	7,191	49,621	60,333

Source: BGA

Table A.19: Marine Exports

	Jan - July 2024		Jan - July 2025	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
Lobster	318	9,454	432	13,349
Shrimp	206	951	206	989
Conch	504	6,894	560	8,228
Other Fish	<u>1</u>	<u>29</u>	<u>49</u>	<u>248</u>
Total	1,028	17,329	1,247	22,815

Source: SIB

Table A.20: Other Domestic Exports

	Jan - July 2024	Jan - July 2025
Other Domestic Exports (\$'000)	62,405	58,061
Of which:		
Rum	4,761	332
Animal Feed	9,363	6,405
Cattle	6,882	8,496
Red Kidney Beans	3,939	7,539

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 2023 to June 2024	Apr 2024 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 31/12/24 ^R	Transactions for January to July 2025				Disbursed Outstanding Debt 31/07/25 ^P
		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	1,281	0	335,000
Central Bank	169,189	0	0	536	-62,080.2	107,108
Domestic Banks	153,415	0	0	689	57,044.0	210,459
Other	12,396	0	0	56	5,036.2	17,433
Treasury Notes	1,092,547	0	2,601	25,550	700.0	1,090,646
Central Bank	569,968	0	0	10,883	-6,016.0	563,952
Domestic Banks	231,549	0	2,000	4,767	0.0	229,549
Other	291,030	0	601	9,900	6,716.0	297,145
Belize Bank Limited ⁽²⁾	91,000	0	0	0	0	91,000
Supplier's Credit (Road Project) ⁽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	26,951	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 the Upgrading of the Road from Bullet Tree Village to Spanish Lookout Community, with repayment obligation by Government.

Table A.23: Public Sector External Debt

\$'000

	Disbursed Outstanding Debt 31/12/24 ^R	Transactions for January to July 2025				Disbursed Outstanding Debt 31/07/2025 ^P
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
CENTRAL GOVERNMENT	2,645,108	54,125	61,822	64,352	173	2,637,584
Government of Venezuela ⁽¹⁾	429,692	0	0	0	0	429,692
Kuwait Fund for Arab Economic Development	47,152	6,333	1,899	862	346	51,933
Mega International Commercial Bank Company LTD.	44,286	0	0	1,699	0	44,286
Republic of China/Taiwan	429,251	26,660	561	16,183	0	455,350
Caribbean Development Bank	353,145	3,871	22,068	10,059	0	334,948
Caricom Development Fund	5,109	0	307	75	0	4,803
European Economic Community	3,207	0	233	11	-193	2,780
Inter-American Development Bank	291,988	4,064	10,493	9,661	0	285,559
International Fund for Agricultural Development	5,438	0	686	161	20	4,772
International Bank for Reconstruction & Development	81,104	3,062	2,309	2,140	0	81,857
Opec Fund for International Development	187,186	5,808	8,375	3,359	0	184,619
Central American Bank for Economic Integration	26,317	3,327	1,659	920	0	27,986
Caribbean Community Climate Change Centre	1,700	1,000	1,700	17	0	1,000
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	5,868	8,301	2,512	0	55,373
Caribbean Development Bank	35,018	4,268	4,412	1,297	0	34,873
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	12,009	3,185	3,236	4,416	227,373
Caribbean Development Bank	63,613	8,109	2,852	2,272	0	68,869
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	4,416	117,837
GRAND TOTAL	2,917,049	72,001	73,309	70,100	4,589	2,920,330

^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 July 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.