



CENTRAL BANK  
*of* BELIZE



MONTHLY  
ECONOMIC  
HIGHLIGHTS

**MAY**  
2025

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# List of Acronyms and Abbreviations

## **Acronyms:**

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

## **Abbreviations and Conventions:**

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

## **Notes:**

1. Since May of 1976, the Belize dollar has been fixed to the US dollar at the rate of US\$1.00 = BZ\$2.00.
2. The 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 - May 2025

**+3.9%**

YTD change on December 2024

#### Net Foreign Assets

Jan - May 2025

**+10.7%**

YTD change on December 2024

#### Net Domestic Credit

Jan - May 2025

**-1.9%**

YTD change on December 2024

### Liquidity and Interest Rates

#### Excess Cash

May 2025

**\$470.7mn**

-0.4% YTD change on  
December 2024

#### New Deposit Rates

May 2025

**1.38%**

-47 bps change on May 2024

#### New Lending Rates

May 2025

**8.79%**

-10 bps change on May 2024

### Real Sector and Reserve Import Coverage

#### Economic Growth

Jan - March 2025

**+2.0%**

Y-o-Y change

#### Stay-Over Visitors

Jan - May 2025

**250,170**

-2.4% Y-o-Y change

#### Inflation Rate

Jan - May 2025

**+1.5%**

YTD change

#### Domestic Exports

Jan - May 2025

**\$164.1mn**

0.0% Y-o-Y change

#### Gross Imports

Jan - May 2025

**\$1,193.6mn**

-6.6% Y-o-Y change

#### Reserve Import Coverage

May 2025

**4.8**

Months equivalent of  
merchandise imports

### Central Government Operations and Public Debt

#### Primary Surplus

Jan - Mar 2025

**+\$11.2mn**

0.2% of GDP

#### Domestic Debt

Jan - May 2025

**\$-0.1mn**

**\$1,519.0mn** at May-end,  
21.6% of GDP

#### External Debt

Jan - May 2025

**+\$12.5mn**

**\$2,929.9mn** at May-end,  
41.7% of GDP

# 1 Money and Credit

## Money Supply

Between January and May, broad money supply rose by \$188.2mn (3.9%) year on year, as a strong expansion in net foreign assets outweighed a modest contraction in net domestic credit.

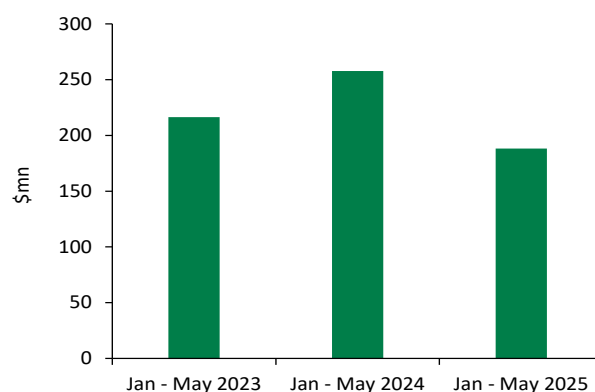
## Net Foreign Assets

The net foreign assets of the domestic banking system increased by \$208.5mn (10.7%) to \$2,151.7mn during the first five months of 2025. The Central Bank's net foreign assets rose by \$160.6mn (16.0%) to \$1,161.2mn, mainly due to foreign currency purchases from domestic banks, and to a lesser extent, external loan and grant proceeds, as well as sugar export receipts. Consequently, the Central Bank's gross official international reserves increased to the equivalent of 4.8 months of merchandise imports at the end of May. Domestic banks accounted for the remainder of the system's growth, with their net foreign assets increasing by \$47.9mn (5.1%) to \$990.5mn, largely supported by earnings from service-oriented industries, including the tourism and offshore sectors.

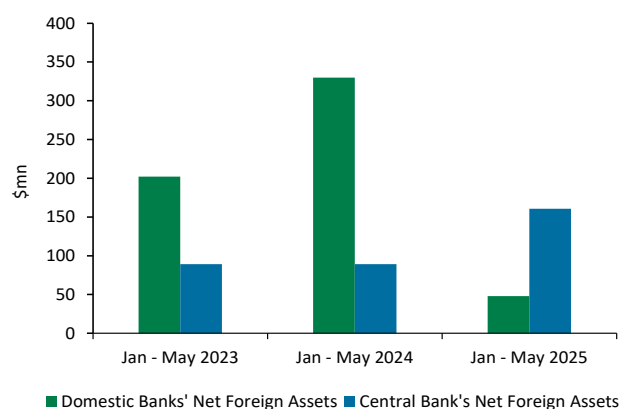
## Net Domestic Credit

Net domestic credit from the banking system fell by \$70.5mn (1.9%) to \$3,615.6mn for the year to date, as the sharp decline in credit to the public sector outweighed the modest rise in private sector credit. For the public sector, net credit to the Central Government and credit to other public sector entities decreased by \$110.2mn and \$4.9mn, respectively. The year-to-date decline in net credit to the Central Government mainly reflected a \$103.3mn increase in their

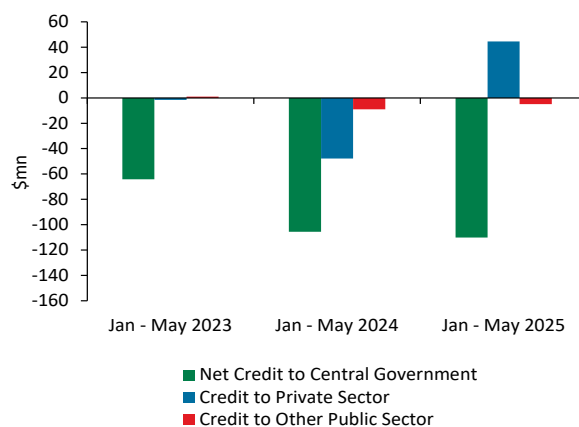
**Chart 1.1:** Change in Money Supply



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



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



deposits in the banking system, most of which occurred in April and May. In contrast, private sector credit increased by \$46.5mn in May, leading to a \$44.6mn increase over the five months, which offset the overall decline recorded in the first four months of the year. The rise in lending in May was supported by new disbursements to enterprises involved in tourism, distributive trade, and construction. Since the start of the year, credit to businesses and households grew by \$32.4mn and \$12.2mn, respectively.

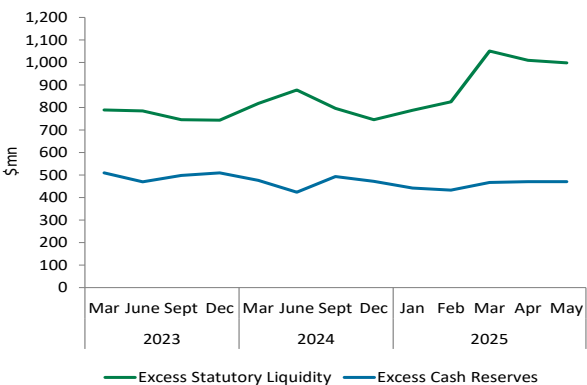
### Domestic Banks' Liquidity

Excess liquid assets increased by \$252.6mn (33.9%) to \$998.6mn, exceeding the secondary reserve requirement by 104.5%, driven by the rise in domestic banks' foreign asset holdings. However, excess cash holdings decreased slightly by \$1.7mn (0.4%) to \$470.7mn, remaining 159.2% above the primary (cash) reserve requirement.

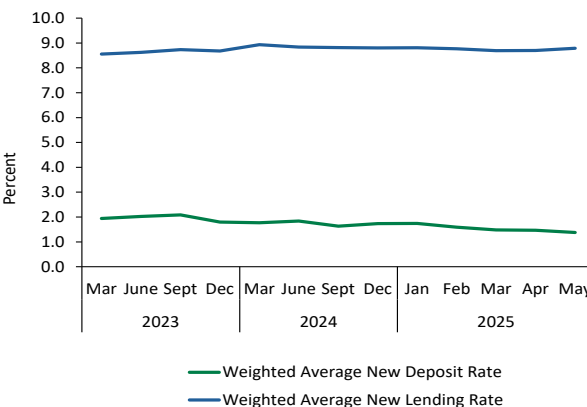
### Interest Rates

At 8.79%, the 12-month (rolling) weighted average interest rate on new loans edged down by 10 basis points in May 2025 compared to May 2024. This decline was linked to lower rates on commercial loans. Conversely, the weighted average interest rate paid on new deposits dropped by a larger margin of 47 basis points to 1.38%, reflecting the rise in the share of non-interest-bearing demand deposits held by domestic banks. As a result, the weighted average interest rate spread widened by 37 basis points year on year to 7.41%.

**Chart 1.4:** Excess Statutory Liquidity



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



## 2 Real Sector Developments

### Commodity Production

For the first five months of 2025, Belize's main commodity products largely underperformed, with notable declines in sugar, molasses, and citrus juices.

#### Sugarcane Deliveries and Sugar

Sugarcane deliveries for the 2024/2025 season crop year to date (Dec 2024 – May 2025) contracted by 11.3% to 1,343,904 long tons, compared to the same period of the 2023/2024 crop year. The decline was exacerbated by the forced closure of the northern mill in February due to heavy rainfall, as well as the ongoing impact of the fungus, *Fusarium*, on sugarcane crops in the north. As a result of the lower cane quality and yields, sugar production dropped by 17.7% to 115,936 long tons, while molasses output fell by 14.7% to 46,876 long tons. Consequently, the long-tons cane to long-ton sugar ratio deteriorated by 8.4% to 11.6.

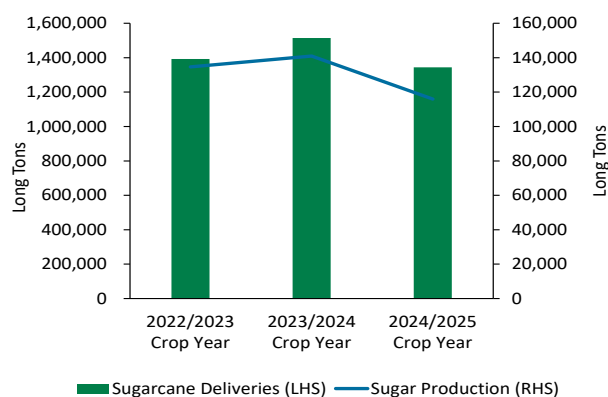
#### Banana

Banana export volume for the year to date rose by 4.2% to 37,655 metric tons when compared to the same period of 2024. The improved outturn for the first five months of 2025 was attributed to favourable weather conditions and improved farming practices.

#### Citrus

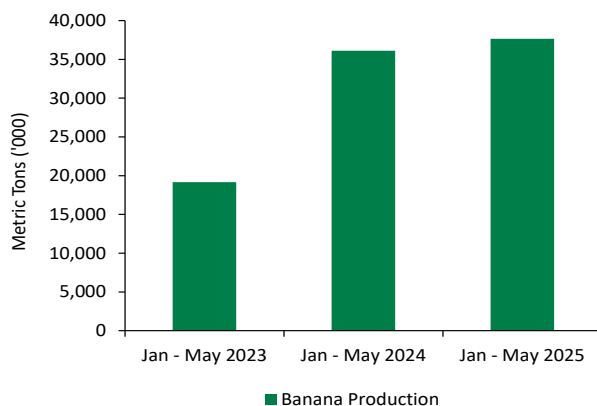
For the crop year to date (Oct 2024 – May 2025), citrus deliveries grew by 8.7% to 338,646 boxes, relative to the same crop year to date period of the previous year (Nov 2024 – May 2025). Orange deliveries rose by 7.7% to 298,351 boxes, following a

**Chart 2.1:** Sugarcane Deliveries and Sugar Production



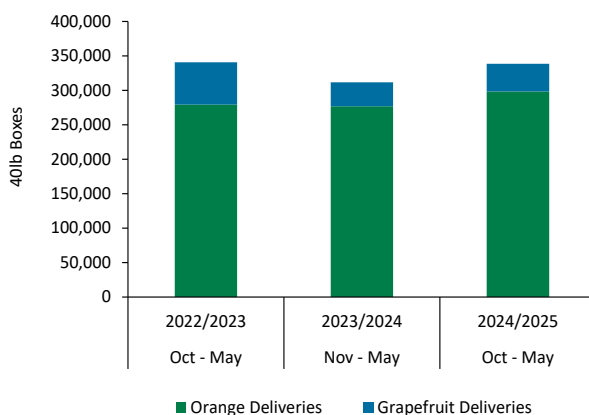
Source: SIB and Santander Group

**Chart 2.2:** Banana Production



Source: BGA

**Chart 2.3:** Citrus Production



Source: SIB

surge in deliveries for May, while grapefruit deliveries grew by 16.6% to 40,295 boxes, owing to higher-yielding replanted groves.

### Domestic Exports

For the year to date, the value of domestic exports reached \$164.1mn, matching the earnings observed for the same period in 2024. Reduced sugarcane production led to a decline in sugar and molasses export receipts, which fell by \$5.6mn (10.5%) and \$4.5mn (41.8%), respectively. Meanwhile, decreased sales of rum (\$2.6mn), animal feed (\$0.6mn), and pineapple concentrate (\$0.4mn) primarily contributed to the \$4.4mn drop in earnings for the other domestic exports category. These declines were fully offset by revenue increases from the export of bananas (\$6.2mn or 16.5%), citrus juices (\$4.4mn or 106.8%), and marine products (\$4.0mn or 35.1%).

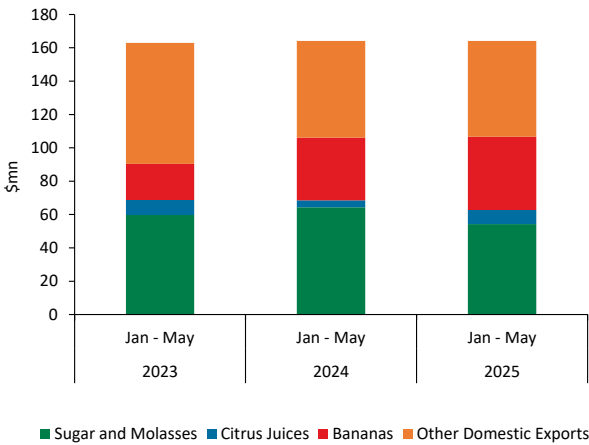
### Gross Imports

The value of gross imports of goods for the year to date decreased by 6.6% or \$84.8mn to \$1,193.6mn. This cutback in outlays on foreign goods was primarily due to a \$49.2mn reduction in the “*Machinery and Transport Equipment*” subcategory, caused by the absence of high-value capital equipment purchases for the electricity sector, which had driven up expenditure the year before. Other notable declines included “*Fuels, Lubricants, and Crude Materials*,” which fell by 12.9% or \$33.2mn, due to lower fuel imports, and “*Commercial Free Zone*,” which declined by 9.2% or \$12.8mn, owing to reduced imports of consumer goods for re-export.

### Tourist Arrivals

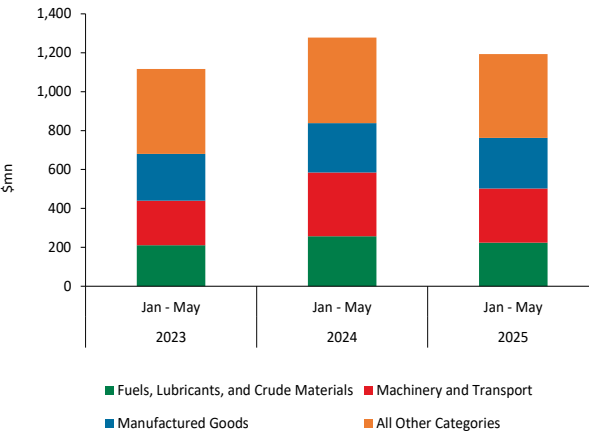
For the first five months of 2025, stay-over arrivals declined by 2.4% to

**Chart 2.4: Domestic Exports Earnings**



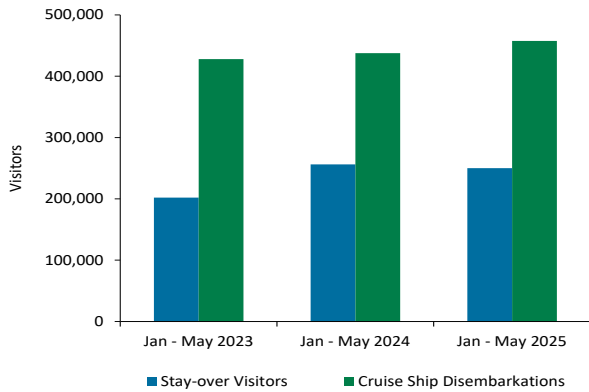
Source: SIB

**Chart 2.5: Gross Imports Outlays**



Source: SIB

**Chart 2.6: Tourist Arrivals**



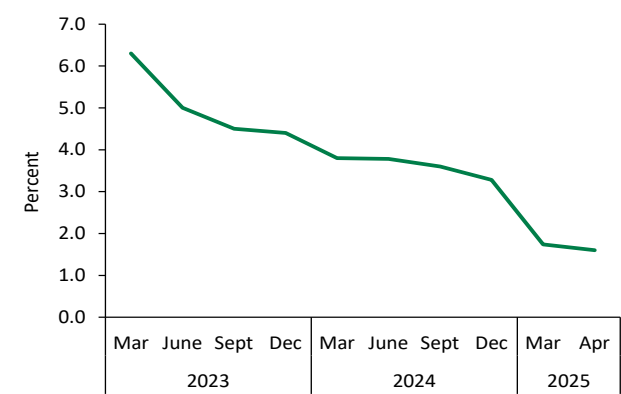
Sources: BTB, CBB, and Immigration and Nationality Department.

250,170 visitors, partly due to recent changes in the trade and immigration policies of the United States, Belize’s main source market for tourism. Interestingly, stay-over arrivals by air and land declined by 3.3% and 2.9%, respectively, while those arriving by sea rose by 27.9%. Meanwhile, cruise disembarkations grew by 4.5% to 457,416 passengers, as the number of port calls to Belize rose by 20 to 188. When broken down, 144 ships anchored at the Belize City Fort Street Tourist Village Port, while 44 ships docked in southern Belize at the Harvest Caye Port.

### Consumer Price Index

Inflation, the rate at which the general level of prices for goods and services is rising, as measured by the Consumer Price Index, slowed to an average of 1.5% during the first five months of 2025, down from 3.9% in the same period in 2024. Inflationary pressures mainly stemmed from rising costs of food in “*Food and Non-Alcoholic Beverages*” (2.5%), home rent in “*Housing, Water, Electricity, Gas, and Other Fuels*” (2.3%), and, to a lesser extent, personal care products in “*Personal Care, Social Protection, and Miscellaneous Goods and Services*” (3.2%).

**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 five months of 2025, the total public sector debt increased marginally by 0.3% or \$12.4mn to \$4,448.9mn. When broken down, the public sector's external debt rose by \$12.5mn to \$2,929.9mn (41.7% of GDP), while the Central Government's domestic debt fell slightly by \$0.1mn to \$1,519.0mn (21.6% of GDP).

#### Central Government Domestic Debt

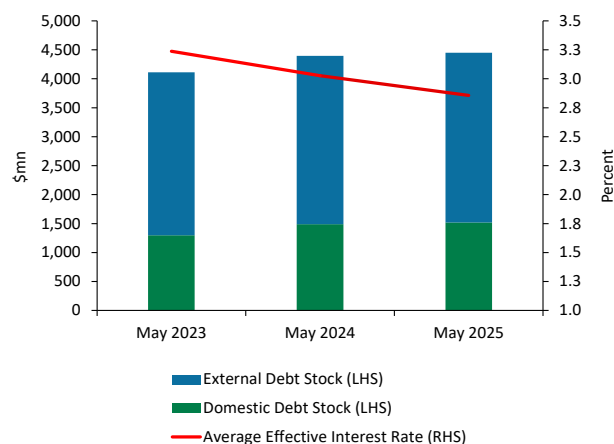
As of May, the Central Government's domestic debt dipped marginally compared to the December 2024 position, as principal repayments outweighed new disbursements. Nonetheless, changes in the distribution of debt securities were observed. Treasury bill (T-bill) rollovers during the period led to a \$61.7mn decrease in the Central Bank's holdings, while holdings by domestic banks rose by \$56.6mn, and non-bank entities' holdings increased by \$5.0mn.

Interest payments totalled \$16.8mn for the year to date. Central Government paid the Central Bank \$6.9mn in interest, of which \$6.5mn was for T-notes and \$0.4mn was for T-bills. Concurrently, non-bank entities received \$7.3mn, and domestic banks received \$2.6mn on their investments.

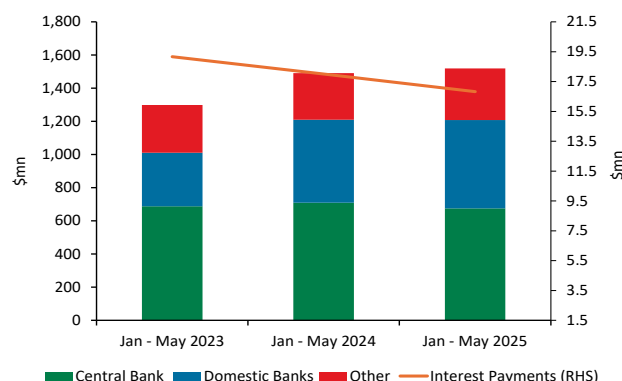
#### Public Sector External Debt

Over the five-month period, the public sector external rose by 0.4% to \$2,929.9mn as total disbursements of \$50.8mn exceeded total principal payments of

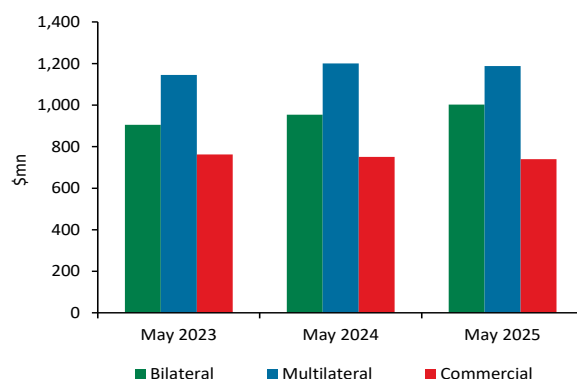
**Chart 3.1:** Total Public Sector Debt



**Chart 3.2:** Central Government Domestic Debt and Interest Payments



**Chart 3.3:** Public Sector External Debt by Creditor Category

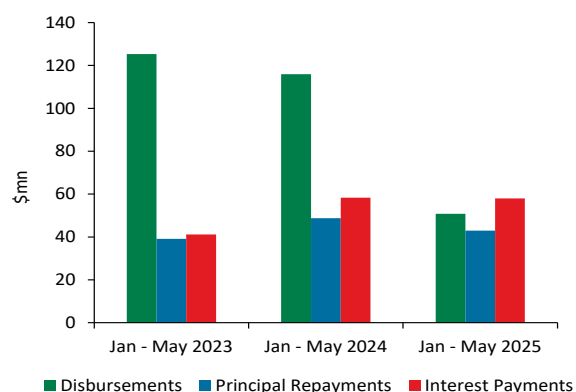


\$43.0mn. Major disbursements came from the Republic of China/Taiwan, with \$22.0mn to the Central Government and \$8.4mn from the Caribbean Development Bank to the financial public sector. The Central Government accounted for the majority of the country's outstanding debt (90.4%), while the financial sector (7.7%) and the non-financial sector (1.9%) made up the remainder.

Central Government amortised \$35.9mn, of which \$34.7mn was paid to multilateral creditors and \$1.2mn went to bilateral lenders. The non-financial public sector and the Development Finance Corporation (DFC) repaid \$4.9mn and \$2.1mn, respectively.

Interest and other payments totalled \$58.0mn, with approximately 93.3% being paid by the Central Government. Multilateral and bilateral lenders received \$23.4mn and \$15.8mn, respectively.

**Chart 3.4:** External Debt and Debt Service



## Statistical Appendix

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

		\$mn		
		Changes During		
	Position as at May 2025	Apr 2025 to May 2025	Dec 2024 to May 2025	Dec 2023 to May 2024
Net Foreign Assets	2,151.7	-27.3	208.5	419.1
Central Bank	1,161.2	48.3	160.6	89.1
Domestic Banks	990.5	-75.6	47.9	330.0
Net Domestic Credit	3,615.6	10.5	-70.5	-162.3
Central Government (Net)	792.9	-35.5	-110.2	-105.6
Other Public Sector	107.9	-0.5	-4.9	-8.9
Private Sector	2,714.9	46.5	44.6	-47.8
Central Bank Foreign Liabilities (Long Term)	117.9	0.0	4.5	-1.6
Other Items (Net)	597.4	0.7	-54.7	-0.5
Money Supply	5,052.0	-17.4	188.2	258.8

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

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

		\$mn		
		Changes During		
	Position as at May 2025	Apr 2025 to May 2025	Dec 2024 to May 2025	Dec 2023 to May 2024
Net Foreign Assets of the Banking System	2,151.7	-27.3	208.5	419.1
Net Foreign Assets of the Central Bank	1,161.2	48.3	160.6	89.1
Central Bank Foreign Assets	1,162.0	48.7	160.7	87.9
Central Bank Foreign Liabilities (Demand)	0.8	0.3	0.1	-1.2
Net Foreign Assets of Domestic Banks	990.5	-75.6	47.9	330.0
Domestic Banks' Foreign Assets	1,038.2	-83.1	42.0	331.4
Domestic Banks' Foreign Liabilities (Short Term)	47.8	-7.5	-5.9	1.5

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

	\$mn	
	Jan - May 2024	Jan - May 2025
Total Inflows	218.8	292.9
Loan Disbursements	86.7	39.1
Grants	3.9	9.9
Purchases of Sugar Export Receipts	45.7	42.0
Purchases from Domestic Banks	43.6	167.1
Interest Received on Investments	13.2	14.3
Other	25.8	20.4
Total Outflows	130.9	131.9
Central Government	105.6	105.2
Of Which External Debt Servicing	57.0	75.6
Statutory Bodies and Public Utilities	20.1	23.3
Other	5.3	3.3

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

			\$mn	
	Position as at May 2025	Apr 2025 to May 2025	Changes During Dec 2024 to May 2025	Dec 2023 to May 2024
Total Credit to Central Government	1,116.9	-0.4	-6.9	-9.5
From Central Bank	675.3	-34.4	-63.6	-73.7
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities <sup>(1)</sup>	675.3	-34.4	-63.6	-73.7
From Domestic Banks	441.6	34.0	56.7	64.2
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities	441.6	34.0	56.7	64.2
Of which: Treasury bills <sup>(2)</sup>	210.1	34.0	56.7	79.2
Treasury notes	231.5	0.0	0.0	-15.0
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	324.0	35.1	103.3	96.1
With Central Bank	164.5	35.1	53.3	41.7
With Domestic Banks	159.5	0.0	50.0	54.4
Net Credit to Central Government	792.9	-35.5	-110.2	-105.6
Credit to Other Public Sector	107.9	-0.5	-4.9	-8.9
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	107.9	-0.5	-4.9	-8.9
Of which: Local Government	15.8	-0.5	-4.8	-0.1
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	19.0	0.0	0.0	0.0
Other Statutory Bodies	1.7	0.0	-0.1	1.1
Securities	71.4	0.0	0.0	-10.0
Plus Credit to the Private Sector	2,714.9	46.5	44.6	-47.8
From Central Bank	10.9	0.5	1.3	0.9
Loans and Advances	10.9	0.5	1.3	0.9
From Domestic Banks	2,704.0	46.1	43.3	-48.7
Loans and Advances	2,677.3	46.1	43.7	-50.2
Securities	26.7	0.0	-0.4	1.5
Net Domestic Credit of the Banking System <sup>(2)</sup>	3,615.6	10.5	-70.5	-162.3

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

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

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

	\$mn			
	Position as at May 2025	Mar 2025 to May 2025	Changes During Dec 2024 to May 2025	Dec 2023 to May 2024
PRIMARY SECTOR	252.4	3.5	-1.0	-18.8
Agriculture	234.0	4.2	0.0	-16.9
Sugar	86.1	-0.9	-6.2	-14.5
Citrus	7.9	0.3	0.6	-2.5
Bananas	57.1	0.5	-0.4	-0.8
Grains	6.6	-0.4	-2.2	-3.3
Poultry & Eggs	10.5	0.3	2.3	0.9
Cattle and Dairy	5.9	1.0	1.4	0.3
Other	59.9	3.4	4.5	3.0
Marine Products	14.0	-0.6	-1.1	-1.9
Other <sup>(1)</sup>	4.4	-0.1	0.1	0.0
SECONDARY SECTOR	864.5	9.1	9.1	-24.2
Manufacturing	94.6	1.0	5.5	1.7
Building and Construction	743.4	7.4	4.2	-23.0
Residential	444.2	-0.9	-5.5	-8.5
Commercial	137.4	4.7	3.8	-8.5
Infrastructure	28.1	1.1	-1.4	-15.3
Home Improvement	133.6	2.4	7.2	9.4
Utilities	26.5	0.7	-0.6	-2.9
Public Sector	19.0	0.0	0.0	0.0
Private Sector	7.5	0.6	-0.6	-2.9
TERTIARY SECTOR	1,124.7	30.9	29.5	-4.9
Transport	75.8	-0.2	0.6	3.2
Tourism	297.5	15.3	14.4	-42.1
Distribution	221.2	9.9	12.8	-1.8
Real Estate	413.1	5.4	5.6	12.4
Residential	199.4	3.1	7.9	5.4
Commercial	111.0	-0.1	-5.7	6.1
Land Acquisition	102.6	2.3	3.3	0.9
Professional Services	96.9	0.7	0.9	20.7
Government Services	16.4	-0.2	-5.1	3.0
Other <sup>(2)</sup>	3.8	0.0	0.3	-0.3
PERSONAL LOANS	472.3	1.9	1.3	-1.7
TOTAL	2,713.9	45.6	38.9	-49.2

<sup>(1)</sup> Includes forestry and mining and exploration<sup>(2)</sup> Includes financial institutions and entertainment

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

			Changes During	
	Position as at May 2025	Apr 2025 to May 2025	Dec 2024 to May 2025	Dec 2023 to May 2024
Holdings of Approved Liquid Assets	1,953.8	-5.0	303.5	161.4
Notes and Coins	123.9	0.6	7.3	-1.6
Balances with Central Bank	765.3	6.4	17.2	-84.6
Money at Call and Foreign Balances (due 90 days)	769.1	-22.3	256.2	223.1
Central Government Securities maturing within 90 days <sup>(1)</sup>	181.7	16.7	13.4	44.2
Other Approved Assets	113.8	-6.4	9.4	-19.6
Required Liquid Assets <sup>(2)</sup>	955.3	6.1	50.9	62.4
Excess Liquid Assets	998.6	-11.0	252.6	99.0
Daily Average Holdings of Cash Reserves	766.3	2.2	14.1	-81.3
Required Cash Reserves <sup>(3)</sup>	295.7	1.9	15.7	19.3
Excess Cash Reserves	470.7	0.3	-1.7	-100.6
Actual Securities Balances <sup>(4)</sup>	210.3	46.2	56.8	79.4
Excess Securities	210.3	46.2	56.8	79.4

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

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

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

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

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

			Changes During	
	Position as at May 2025	Apr 2025 to May 2025	Dec 2024 to May 2025	Dec 2023 to May 2024
Weighted Lending Rates				
Personal Loans	11.48	0.01	0.09	-0.15
Commercial Loans	7.89	0.16	0.13	-0.05
Residential Construction	7.52	0.04	0.13	0.12
Other	7.28	0.01	-0.22	-0.04
Weighted Average	8.56	0.09	0.10	-0.02
Weighted Deposit Rates				
Demand	0.16	0.01	0.00	0.01
Savings/Chequing	2.59	0.02	0.00	-0.05
Savings <sup>(1)</sup>	2.58	0.00	-0.11	-0.01
Time	1.95	-0.06	-0.11	-0.04
Weighted Average	0.90	0.00	-0.04	-0.03
Weighted Average Spread	7.65	0.09	0.15	0.01

<sup>(1)</sup> 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 May 2025 over Apr 2025	Annual Change May 2025 over May 2025
	May 2025	Apr 2025	May 2024		
Weighted Lending Rates					
Personal Loans	10.52	10.58	10.39	-0.06	0.13
Commercial Loans	8.03	7.88	8.08	0.15	-0.05
Residential Construction	10.40	10.39	9.95	0.00	0.45
Other	6.21	6.25	6.27	-0.04	-0.06
Weighted Average	8.79	8.70	8.89	0.09	-0.10
Weighted Deposit Rates					
Demand	0.00	0.00	0.00	0.00	0.00
Savings/Chequing	1.71	1.50	1.37	0.21	0.34
Savings	2.44	2.46	2.50	-0.02	-0.06
Time	2.37	2.41	2.27	-0.04	0.10
Weighted Average	1.38	1.47	1.85	-0.10	-0.47
Weighted Average Spread	7.41	7.22	7.04	0.19	0.37

**Table A.9:** Production of Main Domestic Exports

	Jan - May 2024	Jan - May 2025
Sugarcane Deliveries (long tons)	1,508,535	1,325,860
Sugar (long tons)	140,629	115,251
Molasses (long tons)	54,963	46,876
Bananas (metric tons)	36,131	37,655
Citrus Deliveries (boxes)	274,583	272,636
Citrus Juices ('000 ps)	1,394	1,307
Marine Exports ('000 lbs)	731	921

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

**Table A.10:** Domestic Exports Earnings

	\$mn	
	Jan - May 2024	Jan - May 2025
Sugar	53.6	48.0
Molasses	10.8	6.3
Citrus	4.1	8.5
Bananas	37.7	43.9
Other Domestic Exports	46.6	42.1
Marine Exports	11.3	15.3
Total	164.1	164.1

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

**Table A.11:** Gross Imports by Standard International Trade Classification<sup>(1)</sup>

	\$mn		
	Jan - May 2023	Jan - May 2024	Jan - May 2025
Food, Beverages, and Tobacco	150.3	158.2	166.2
Fuels, Lubricants, and Crude Materials	210.9	256.7	223.5
Of which: Electricity	29.7	42.9	34.8
Oils, Fats, and Chemicals	125.0	125.7	122.5
Manufactured Goods and Other Manufactures	240.6	254.0	260.6
Machinery and Transport Equipment	228.7	327.9	278.7
Other Goods	1.1	1.7	1.4
Designated Processing Areas	19.4	14.4	13.5
Commercial Free Zone	140.7	139.8	127.0
Total	1,116.7	1,278.4	1,193.6

Sources: SIB and BEL

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

**Table A.12:** Tourist Arrivals

	Jan - May 2024	Jan - May 2025
Air	215,398	208,231
Land	33,536	32,552
Sea	<u>7,341</u>	<u>9,386</u>
Stay-over Visitors	256,275	250,170
Cruise Ship Disembarkations	437,608	457,416

Sources: BTB and CBB

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

Major Commodity	Weights	% Change			
		Apr 2025	May 2025	May 2025 over Apr 2025	YTD-2025 over YTD-2024
Food and Non-Alcoholic Beverages	258	133.4	133.4	0.0	2.5
Alcoholic Beverages, Tobacco, and Narcotics	35	109.8	110.0	0.2	2.1
Clothing and Footwear	44	104.2	104.7	0.4	2.4
Housing, Water, Electricity, Gas, and Other Fuels	195	108.7	108.9	0.2	2.3
Furnishings, Household Equipment, and Routine Household Maintenance	51	114.7	114.5	-0.1	2.1
Health	26	112.0	112.8	0.7	0.3
Transport	153	128.9	127.4	-1.2	-1.0
Information and Communication	46	94.0	93.6	-0.4	-1.7
Recreation, Sport, and Culture	43	115.6	117.1	1.3	0.7
Education Services	25	100.3	100.4	0.1	-0.2
Restaurants and Accommodation Services	65	132.3	133.9	1.2	1.8
Insurance and Financial Services	8	104.9	104.9	0.0	-0.7
Personal Care, Social Protection, and Miscellaneous Goods and Services	51	112.3	112.8	0.4	3.2
All Items	1,000	119.6	119.6	0.0	1.5

Source: SIB

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

	May 2024	May 2025	Dec - May 2023/2024	Dec - May 2024/2025
Deliveries of Sugarcane (long tons)	269,157	361,661	1,514,469	1,343,904
Sugar Processed (long tons)	27,770	35,090	140,927	115,936
Molasses Processed (long tons)	12,228	14,550	54,963	46,876
Performance				
Cane/Sugar	9.7	10.3	10.7	11.6

Source: BSI and Santander Group

**Table A.15:** Sugar and Molasses Exports

	May 2024		May 2025		Jan - May 2024		Jan - May 2025	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	14,568	17,688	19,752	19,162	41,720	53,580	43,431	47,964
Europe	12,757	14,508	18,743	17,521	36,337	43,725	39,076	40,457
US	0	0	0	0	0	0	0	0
CARICOM	1,811	3,180	1009	1,640	5,306	9,675	4,355	7,507
Other	0	0	0	0	78	180	0	0
Molasses	0	0	15,357	2,980	23,816	10,798	31,975	6,289

Sources: BSI and Santander Group

**Table A.16:** Citrus Deliveries and Production

	May 2024	May 2025	Nov - May 2023/2024	Oct - May 2024/2025
Deliveries (boxes)				
Orange	69,620	114,959	276,963	298,351
Grapefruit	<u>0</u>	<u>0</u>	<u>34,573</u>	<u>40,295</u>
Total	69,620	114,959	311,536	338,646
Concentrate Produced (ps)				
Orange	378,220	481,344	1,412,866	1,358,132
Grapefruit	<u>0</u>	<u>0</u>	<u>102,343</u>	<u>115,125</u>
Total	378,220	481,344	1,515,209	1,473,257
Not from concentrate (ps)				
Orange	27,491	119,669	27,491	119,669
Grapefruit	<u>0</u>	<u>0</u>	<u>21,912</u>	<u>26,577</u>
Total	27,491	119,669	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	33,789	40,256	116,530	73,522
Grapefruit	<u>0</u>	<u>0</u>	<u>5,356</u>	<u>2,624</u>
Total	33,789	40,256	121,886	76,146

Source: CPBL

**Table A.17:** Citrus Product Exports

	May 2024		May 2025		Jan - May 2024		Jan - May 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	220.9	1,719.1	307.2	2,750.9	398.3	3,080.3	889.3	7,475.1
Grapefruit	32.7	246.7	58.8	442.2	125.6	951.1	125.0	941.7
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 <sup>(1)</sup>	253.6	1,965.7	366.0	3,193.2	523.9	4,031.4	1,014.3	8,416.8
Orange	220.9	1,719.1	307.2	2,750.9	398.3	3,080.3	889.3	7,475.1
Grapefruit	32.7	246.7	58.8	442.2	125.6	951.1	125.0	941.7
Not-From-Concentrate								
Sub-Total	0.0	0.0	10.1	83.9	10.0	81.9	10.8	89.1
Orange	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Grapefruit	0.0	0.0	10.1	83.9	10.0	81.9	10.8	89.1
Total Citrus Juices Pulp (pounds '000)	253.6	1,965.7	376.1	3,277.0	533.9	4,113.4	1,025.0	8,505.9
Total <sup>(1)</sup>	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

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

**Table A.18:** Banana Exports

	May 2024	May 2025	Jan - May 2024	Jan - May 2025
Volume (metric tons)	9,357	9,458	36,131	37,655
Value (\$'000)	10,042	11,016	37,674	43,899

Source: BGA

**Table A.19:** Marine Exports

	Jan - May 2024		Jan - May 2025	
	Volume (‘000 pounds)	Value (\$'000)	Volume (‘000 pounds)	Value (\$'000)
Lobster	183	4,856	245	6,845
Shrimp	110	470	120	567
Conch	437	5,974	530	7,729
Other Fish	<u>1</u>	<u>29</u>	<u>26</u>	<u>169</u>
Total	731	11,329	921	15,310

Source: SIB

**Table A.20:** Other Domestic Exports

	Jan - May 2024	Jan - May 2025
Other Domestic Exports (\$'000)	46,565	42,147
Of which:		
Rum	2,773	155
Animal Feed	7,200	4,872
Pepper Sauce	3,398	2,591
Pineapple	808	378

Source: SIB

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

	\$'000					
	Approved Budget 2024/2025	Jan 2024 to Mar 2024	Jan 2025 to Mar 2025	Apr 2023 to Mar 2024	Apr 2024 to Mar 2025	Fiscal YTD as % of Budget
TOTAL REVENUE & GRANTS (1+2+3)	1,519,113	396,288	425,701	1,461,353	1,655,766	109.0%
1). Current Revenue	1,483,088	374,641	415,136	1,425,852	1,630,566	109.9%
Tax Revenue	1,387,798	355,116	379,177	1,348,639	1,499,673	108.1%
Taxes on Income and Profits	365,431	98,082	126,473	359,177	479,136	131.1%
Taxes on Property	7,174	1,813	2,186	6,044	6,689	93.2%
Taxes on Goods and Services	791,664	199,981	193,456	765,759	782,133	98.8%
Taxes on International Trade and Transactions	223,529	55,241	57,062	217,659	231,715	103.7%
Non-Tax Revenue	95,290	19,525	35,960	77,213	130,893	137.4%
Property Income	16,167	1,249	0	11,731	25,476	157.6%
Licences	26,973	8,322	13,727	21,775	49,643	184.0%
Other	52,149	9,954	22,233	43,708	55,774	107.0%
2). Capital Revenue	6,025	1,912	3,786	6,670	11,526	191.3%
3). Grants	30,000	19,735	6,778	28,830	13,674	45.6%
TOTAL EXPENDITURE (1+2)	1,604,955	432,481	437,644	1,601,388	1,694,570	105.6%
1). Current Expenditure	1,174,225	287,642	307,869	1,198,392	1,275,522	108.6%
Wages and Salaries	476,796	123,794	126,521	481,892	502,994	105.5%
Pensions	110,060	30,377	32,043	110,317	132,187	120.1%
Goods and Services	290,826	67,485	74,760	261,423	288,079	99.1%
Interest Payments on Public Debt	116,425	23,218	23,112	140,215	160,785	138.1%
Subsidies and Current Transfers	180,121	42,769	51,433	204,545	191,477	106.3%
2). Capital Expenditure	430,730	144,839	129,775	402,996	419,048	97.3%
Capital II (Local Sources)	276,848	112,845	109,657	310,124	334,276	120.7%
Capital III (Foreign Sources)	146,582	31,802	19,930	92,097	84,013	57.3%
Capital Transfer and Net Lending	7,299	192	188	775	760	10.4%
CURRENT BALANCE	308,862	86,999	107,268	227,460	355,044	115.0%
PRIMARY BALANCE	30,583	-12,976	11,169	180	121,981	398.9%
OVERALL BALANCE	-85,842	-36,194	-11,943	-140,035	-38,804	45.2%
Primary Balance less grants	583	-32,710	4,390	(28,650)	108,307	
Overall Balance less grants	-115,842	-55,929	-18,721	-168,866	-52,477	
FINANCING	85,842	36,194	11,943	140,035	38,804	
Nationalisation				-166,740		
Extraordinary Finance					37,492	
Domestic Financing		37,715	-16,528	224,450	-62,880	
Central Bank		1,046	-20,896	99,199	-37,024	
Net Borrowing		-48,154	-28,182	72,279	-24,099	
Change in Deposits		49,200	7,285	26,920	-12,924	
Commercial Banks		39,412	-1,088	132,836	-50,198	
Net Borrowing		50,897	22,728	129,759	11,161	
Change in Deposits		-11,485	-23,816	3,077	-61,359	
Other Domestic Financing		-2,743	5,457	-7,585	24,342	
Financing Abroad		8,481	18,392	89,404	48,351	
Disbursements		24,478	29,032	194,746	153,976	
Amortisation		-16,012	-10,655	-105,342	-105,641	
Other		-10,003	10,078	-7,079	15,841	

Source: MOF

**Table A.22:** Central Government's Domestic Debt

\$'000

	Disbursed Outstanding Debt 31/12/24 <sup>R</sup>	<i>Transactions for January to May 2025</i>				Disbursed Outstanding Debt 31/05/25 <sup>P</sup>
		<i>Disbursement/ New Issue of Securities</i>	<i>Amortisation/ Reduction in Securities</i>	<i>Interest</i>	<i>Net Change in Overdraft/ Securities</i>	
Overdraft <sup>(1)</sup>	0	0	0	0	0	0
Treasury Bills	335,000	0	0	926	0	335,000
Central Bank	169,189	0	0	389	-61,680.8	107,508
Domestic Banks	153,415	0	0	481	56,645.0	210,060
Other	12,396	0	0	56	5,035.8	17,432
Treasury Notes	1,092,547	0	0	15,886	0.0	1,092,547
Central Bank	569,968	0	0	6,506	-1,884.0	568,084
Domestic Banks	231,549	0	0	2,133	0.0	231,549
Other	291,030	0	0	7,247	1,884.0	292,914
Belize Bank Limited <sup>(2)</sup>	91,000	0	0	0	0	91,000
Debt for Nature Swap	572	0	0	8	0	501
<b>Total</b>	<b>1,519,119</b>	<b>0</b>	<b>0</b>	<b>16,821</b>	<b>0</b>	<b>1,519,047</b>

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

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

<sup>(2)</sup> Caribbean Court of Justice award in November 2017 against the Government of Belize in favour of Belize Bank relating to the loan guarantee. Since the first quarter of 2018, the Belize Bank has been offsetting its business tax against the Universal Health Services (UHS) debt. At April-end 2025, the Belize Bank set-off approximately \$107.3mn in taxes against the debt, split between principal payments (\$79.4mn) and interest payments (\$27.9mn).

**Table A.23: Public Sector External Debt**

\$'000

	Disbursed Outstanding Debt 31/12/24 <sup>R</sup>	Transactions for January to May 2025				Disbursed Outstanding Debt 31/05/2025 <sup>P</sup>
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
CENTRAL GOVERNMENT	2,645,468	39,687	35,936	54,070	40	2,648,900
Government of Venezuela <sup>(1)</sup>	429,692	0	0	0	0	429,692
Kuwait Fund for Arab Economic Development	47,152	2,813	639	547	226	49,553
Mega International Commercial Bank Company LTD.	44,286	0	0	1,699	0	44,286
Republic of China/Taiwan	429,251	22,000	561	12,911	0	450,690
Caribbean Development Bank	353,504	2,791	14,666	6,817	0	341,270
Caricom Development Fund	5,109	0	152	38	0	4,957
European Economic Community	3,207	0	108	7	-206	2,892
Inter-American Development Bank	291,988	1,864	7,976	7,718	0	285,876
International Fund for Agricultural Development	5,438	0	686	153	21	4,773
International Bank for Reconstruction & Development	81,104	2,066	2,309	2,140	0	80,861
Opec Fund for International Development	187,186	3,947	6,188	2,629	0	184,945
Central American Bank for Economic Integration	26,317	3,207	950	649	0	28,574
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	11,534	0	0	0	0	11,533
NON-FINANCIAL PUBLIC SECTOR	57,807	2,719	4,931	1,529	0	55,954
Caribbean Development Bank	35,018	1,119	2,986	851	0	33,509
Inter-American Development Bank	1,400	1,600	0	76	0	3,000
International Cooperation and Development Fund	21,389	0	1,944	601	0	19,444
FINANCIAL PUBLIC SECTOR	214,134	8,440	2,086	2,358	4,521	225,008
Caribbean Development Bank	63,613	6,000	1,919	1,493	0	67,693
European Investment Bank	1,001	0	167	7	0	834
Inter-American Development Bank	27,560	2,440	0	772	0	30,000
International Cooperation and Development Fund	8,540	0	0	86	0	8,540
International Monetary Fund <sup>(2)</sup>	113,421	0	0	0	4,521	117,941
GRAND TOTAL	2,917,409	50,846	42,953	57,957	4,561	2,929,862

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

<sup>(1)</sup> 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 May 2025 amount to principal of \$139.35mn and interest of \$27.64mn.

<sup>(2)</sup> International Monetary Fund Special Drawing Rights allocation is included as part of financial public sector of external debt obligation.