



CENTRAL BANK
of BELIZE



MONTHLY
ECONOMIC
HIGHLIGHTS

APRIL
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 - Apr 2025

+4.2%

YTD change on December 2024

Net Foreign Assets

Jan - Apr 2025

+12.0%

YTD change on December 2024

Net Domestic Credit

Jan - Apr 2025

-2.2%

YTD change on December 2024

Liquidity and Interest Rates

Excess Cash

Apr 2025

\$470.4mn

-0.4% YTD change on
December 2024

New Deposit Rates

Apr 2025

1.47%

-30 bps change on Apr 2024

New Lending Rates

Apr 2025

8.7%

-27 bps change on Apr 2024

Real Sector and Reserve Import Coverage

Economic Growth

Jan - March 2025

+8.2%

Y-o-Y change
(Central Bank Projections)

Stay-Over Visitors

Jan - Apr 2025

212,113

-0.9% Y-o-Y change

Inflation Rate

Jan - Apr 2025

+1.6%

YTD change

Domestic Exports

Jan - Apr 2025

\$117.8mn

-3.1% Y-o-Y change

Gross Imports

Jan - Apr 2025

\$936.6mn

-7.5% Y-o-Y change

Reserve Import Coverage

Apr 2025

4.4

Months equivalent of
merchandise imports

Central Government Operations and Public Debt

Primary Deficit

Jan - Mar 2025

-\$44.1mn

0.7% of GDP

Domestic Debt

Jan - Apr 2025

\$0.0mn

\$1,519.1mn at Apr-end,
20.8% of GDP

External Debt

Jan - Apr 2025

+\$10.0mn

\$2,927.4mn at Apr-end,
40.1% of GDP

1 Money and Credit

Money Supply

Broad money supply rose by \$205.6mn (4.2%) over the four-month review period, as the expansion in net foreign assets outweighed the contraction in net domestic credit.

Net Foreign Assets

The net foreign assets of the domestic banking system increased by \$233.3mn (12.0%) to \$2,178.8mn in the first four months of 2025. Domestic banks' net foreign assets strengthened by \$123.4mn (13.1%) to \$1,066.0mn, driven by the seasonal surge in tourism revenue. Meanwhile, the Central Bank's net foreign assets rose by \$109.8mn (10.9%) to \$1,112.8mn, sourced mainly from purchases of foreign currency from domestic banks, and to a lesser extent, proceeds from external loans and grants and sugar export receipts. Accordingly, the gross official international reserves held by the Central Bank strengthened to 4.4 months of merchandise import coverage at the end of April.

Net Domestic Credit

Net domestic credit from the banking system reduced by \$80.0mn (2.2%) to \$3,605.2mn over the year to date, as credit to the public and private sector dipped. For the public sector, net credit to Central Government and credit to other public sector entities decreased by \$74.6mn and \$4.4mn, respectively. The year-to-date decline in net credit to Central Government mostly reflected a \$68.2mn buildup in their deposits in the banking system, most of which occurred in April. Meanwhile, private sector credit fell

Chart 1.1: Change in Money Supply

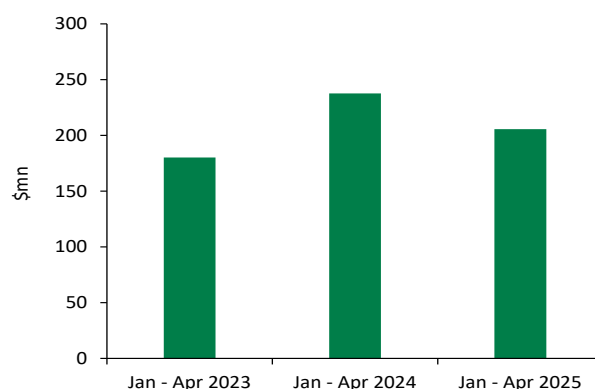


Chart 1.2: Change in Net Foreign Assets of the Banking System

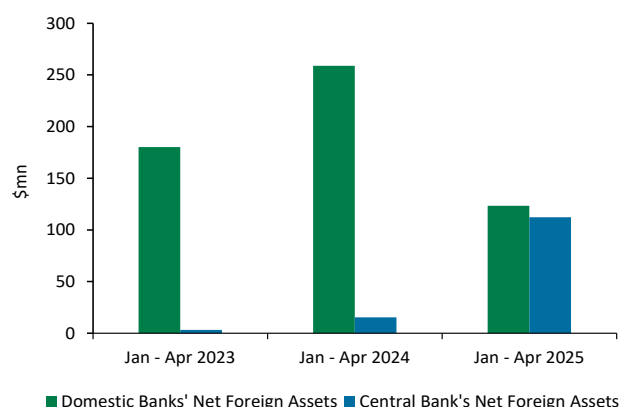
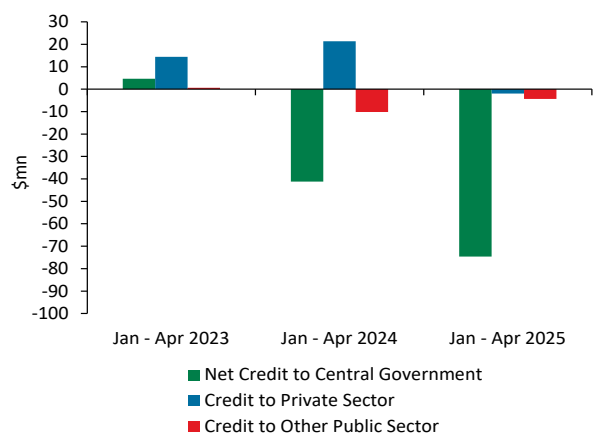


Chart 1.3: Change in Net Domestic Credit of the Banking System



by \$1.9mn over the review period, despite an \$11.3mn increase during April, the first monthly increase this year. The rise in lending in April was underpinned by new disbursements to enterprises engaged in distribution and tourism activities. Since the start of the year, credit to households rose by \$5.2mn, while credit to businesses fell by \$7.1mn. The modest overall decline in domestic banks' loan portfolios was due to the impact of \$14.2mn in write-offs of non-performing loans.

Domestic Banks' Liquidity

Excess liquid assets expanded by \$263.6mn (35.3%) to \$1,009.6mn, 106.4% above the secondary reserve requirement, boosted by the increase in domestic banks' liquid foreign holdings. However, excess cash holdings fell marginally by \$2.0mn (0.4%) to \$470.4mn, but still towered 160.1% above the primary (cash) reserve requirement.

Interest Rates

At 8.70%, the 12-month (rolling) weighted average interest rate on new loans declined by 27 basis points in April 2025 relative to April 2024. This downward trend was attributed to lower rates on commercial loans. Conversely, the weighted average interest rate paid on new deposits fell by a larger margin of 30 basis points to 1.47%, reflecting the increase in non-interest-bearing demand deposits. As a result, the weighted average interest rate spread widened by three basis points year-on-year to 7.22%.

Chart 1.4: Excess Statutory Liquidity

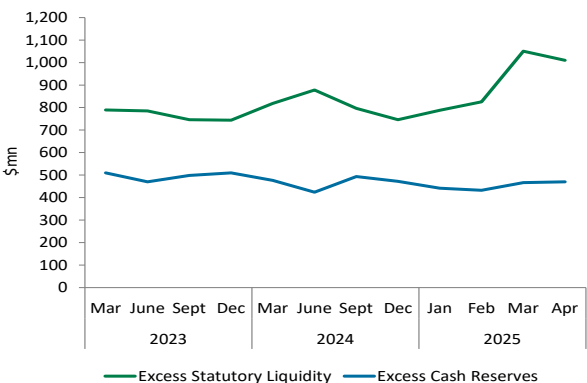
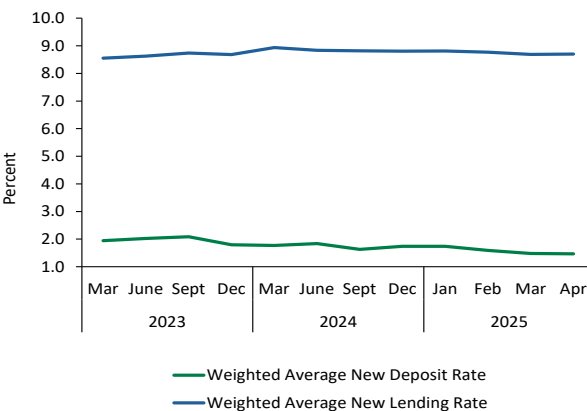


Chart 1.5: Weighted Average Interest Rates on New Loans and Deposits (Rolling Average)



2 Real Sector Developments

Commodity Production

The production of Belize's main tradeable goods skewed mostly downward over the first four months of the year. Outturns of sugar, molasses, and citrus juices declined; meanwhile, banana and marine exports rose.

Sugarcane Deliveries and Sugar

Sugarcane deliveries for the 2024/2025 sugarcane crop season (December 2024-April 2025) contracted by 21.1% to 982,244 long tons, relative to the same period of the previous crop year. The decline in sugarcane deliveries was attributable to the temporary closure of the northern mill and the late start of the new crop year in the west, following heavy rains. Resultingly, sugar production plummeted by a larger margin of 28.6% to 80,846 long tons, worsening the long-tons cane to long-ton sugar ratio from 11.0 to 12.1. Lastly, molasses production decreased by 24.4% to 32,326 long tons.

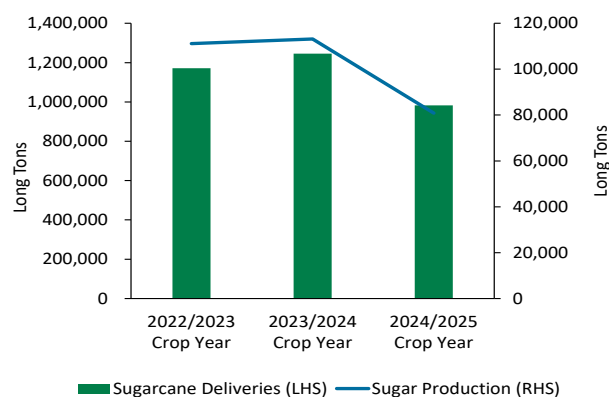
Banana

Banana exports rose by 5.3% between January and April to 28,197 metric tons relative to the same period of 2024. The upward trajectory was attributable to favourable weather conditions, improved farming practices, and increased producing acreage. Meanwhile, export earnings increased significantly by 19.0% to \$32.9mn, benefitting from a 13.0% improvement in banana prices.

Citrus

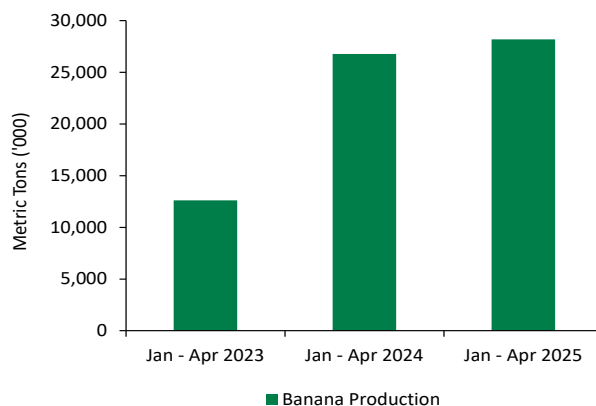
For the crop year to date (October 2024-April 2025), citrus deliveries to the factory declined by 7.5% to a modest 223,687 boxes of fruit, relative to the year-to-date of the 2023/2024

Chart 2.1: Sugarcane Deliveries and Sugar Production



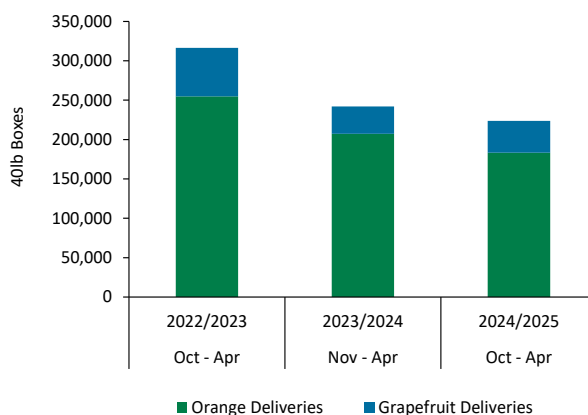
Source: SIB and Santander Group

Chart 2.2: Banana Production



Source: BGA

Chart 2.3: Citrus Production



Source: SIB

crop year. Orange deliveries decreased by 11.6% to 183,392 boxes, owing to the devastating effects of the Citrus Greening disease, which severely dampened fruit yields. Additionally, the combined impact of sourcing labour from Central America and rising prices of key inputs such as fertiliser contributed to the overall decline. In contrast, grapefruit deliveries increased by 16.6% to 40,295 boxes, owing to the re-harvesting efforts that occurred in late 2024.

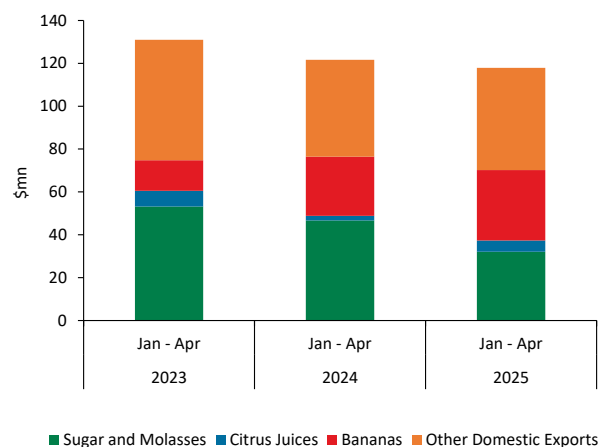
Domestic Exports

The value of domestic exports edged down by 3.1% (\$3.8mn) over the four-month period to \$117.8mn. The performance was dragged by lower revenues from molasses (\$7.5mn), sugar (\$7.1mn), and “other” domestic exports (\$2.3mn), which outweighed upturns in banana (\$5.3mn), marine exports (\$4.7mn), and citrus juices (\$3.1mn).

Gross Imports

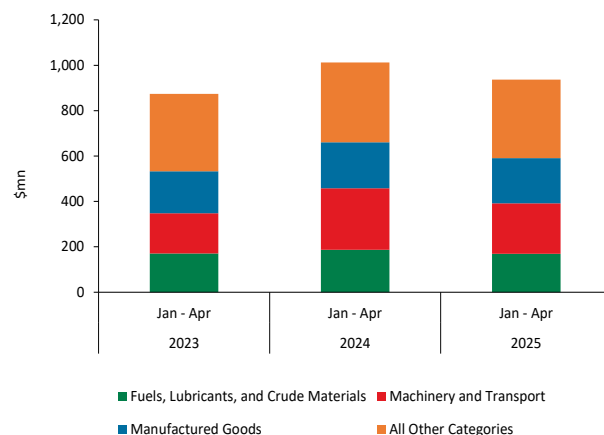
Gross imports declined by 7.5% (\$75.7mn) between January and April to \$936.6mn, owing to a normalisation in “*Machinery and Transport Equipment*.” The subcategory nosedived by \$48.0mn to \$222.7mn, due to the absence of an industrial generator and gas turbine that ballooned the subcategory in the corresponding period of 2024. Meanwhile, other notable decreases were recorded in “*Commercial Free Zone*,” and “*Fuels, Lubricants, and Crude Materials*” of 15.0% to \$104.4mn and 18.0% to \$169.1mn, respectively, owing to lower import levels of suitcases, bags, sports uniforms, and fuel, namely kerosene, premium, and diesel. Notwithstanding, the “*Food, Beverages, and Tobacco*” subcategory witnessed an

Chart 2.4: Domestic Exports Earnings



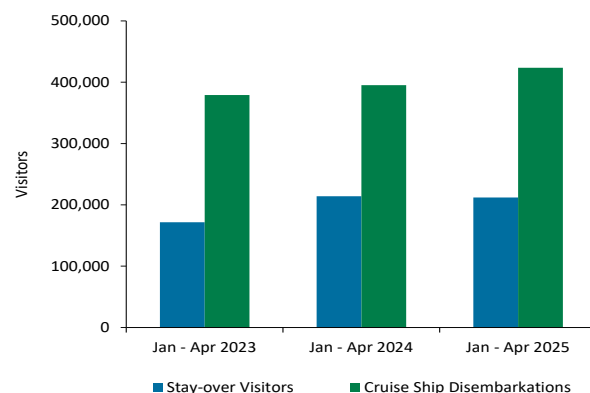
Source: SIB

Chart 2.5: Gross Imports Outlays



Source: SIB

Chart 2.6: Tourist Arrivals



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

increase of 8.0% (\$9.9mn) to \$133.9mn due to increased purchases of juice concentrate and coffee.

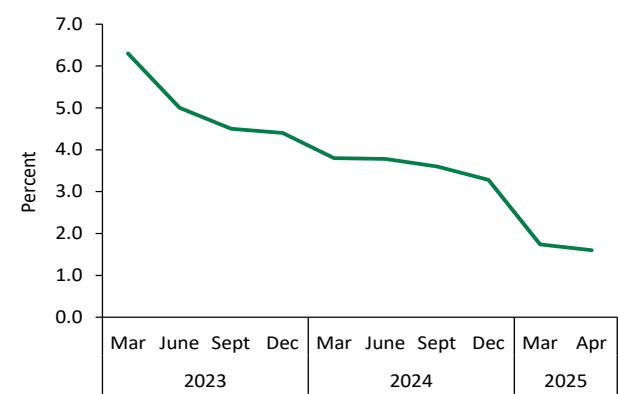
Tourist Arrivals

International overnight arrivals to Belize dropped by 0.9% between January and April of 2025 to 212,113 visitors, reflecting a stark contrast from the 24.7% growth registered in the same period of 2024. The downturn was attributable to a decline in air and land arrivals, which fell by 1.0% and 2.2%, respectively, most likely influenced by the recent uncertainty in US policy. Meanwhile, cruise disembarkation grew by 7.1% to 423,469 passengers but remained 16.2% below the same period of 2019. When disaggregated, the number of port calls rose by 15 to 168 ships, as 128 anchored at the Belize City Fort Street Tourism Port and 40 docked at Norwegian Cruise Line, Harvest Caye.

Consumer Price Index

Headline inflation decelerated to 1.6% over the first four months of 2025, compared to the 3.9% registered in the same period of 2024. Despite the slowdown, the inflationary pressure was driven by a 2.7% price increase in “*Food and Non-Alcoholic Beverages*,” due to elevated costs for most food products and non-alcoholic beverages, such as bread, fresh fruits, juices, purified water, and soft drinks. Other smaller price increases included the “*Personal Care, Social Protection, and Miscellaneous Goods and Services*” and “*Clothing and Footwear*” subcategories, rising by 3.1% and 2.6%, respectively, due to higher prices for

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



Source: SIB

personal care items and men’s footwear, and garments for males and females. In contrast, the “*Information and Communication*” category declined by 1.7%, owing to reduced costs for cellular phones and television sets. The “*Transport*” category declined by 0.4%, due to lower fuel prices when compared to the first four months of 2024.

3 Central Government Domestic Debt and Public Sector External Debt

Total Public Sector Debt

During the first four months of 2025, the total public sector debt increased marginally by 0.2% or \$10.0mn to \$4,446.5mn. When disaggregated, the public sector's external debt rose by \$10.0mn to \$2,927.4mn (40.1% of GDP), while the Central Government's domestic debt remained steady at \$1,519.1mn (20.8% of GDP).

Central Government Domestic Debt

As of April, the Central Government's domestic debt remained unchanged compared to the December 2024 position at \$1,519.1mn, as no new disbursements or principal repayments were made. However, adjustments to the distribution of debt securities were noted. Treasury bill (T-bill) rollovers during the month resulted in a \$27.7mn reduction in Central Bank's holdings, while domestic banks' holdings increased by \$22.7mn, and non-bank entities' holdings rose by \$5.0mn.

Interest payments totalled \$11.6mn in April. The Central Government paid the Central Bank \$6.0mn in interest, of which \$5.6mn was for T-notes and \$0.4mn was for T-bills. Concurrently, non-bank entities received \$4.3mn and domestic banks received \$1.3mn on their investments.

Public Sector External Debt

By April's end, the public sector external debt rose by 0.3% or \$10.0mn to \$2,927.4mn as total disbursements of \$44.6mn exceeded total principal payments of \$36.9mn.

Chart 3.1: Total Public Sector Debt

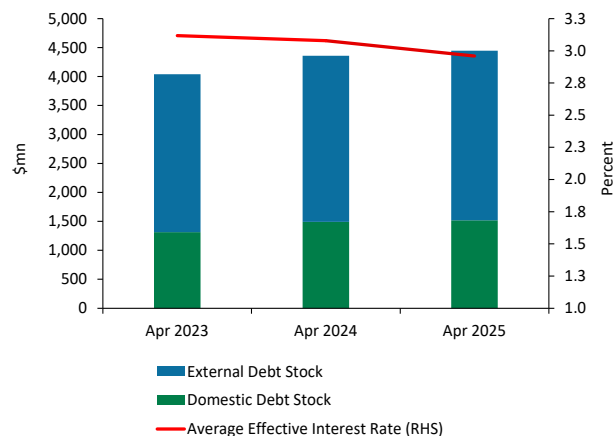


Chart 3.2: Central Government Domestic Debt and Interest Payments

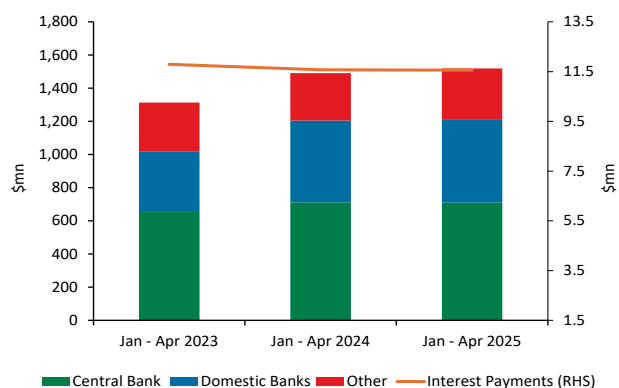
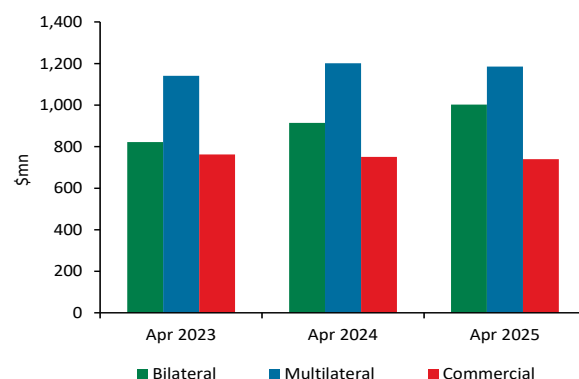


Chart 3.3: Public Sector External Debt by Creditor Category

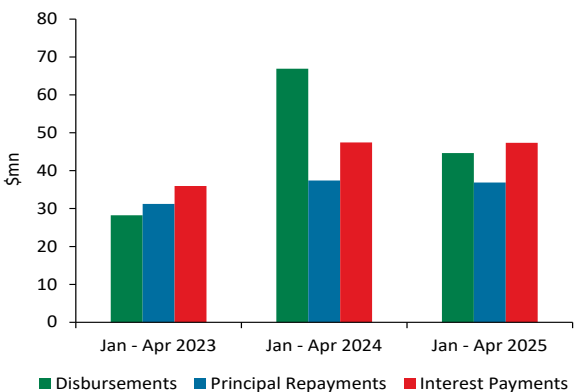


Significant disbursements came from the Republic of China/Taiwan, with \$22.0mn to the Central Government, and \$6.0mn from the Caribbean Development Bank to the financial public sector. Central Government accounted for most of the country's outstanding debt (90.6%), while the financial (7.5%) and non-financial (1.9%) public sectors made up the balance.

The Central Government amortised \$29.9mn, of which \$29.3mn was paid to multilateral creditors and \$0.6mn 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 \$47.4mn, with 92.0% paid by the Central Government. Multilateral and bilateral lenders received \$19.7mn and \$8.9mn, respectively, while \$18.7mn was paid towards the "Blue Loan."

Chart 3.4: External Debt and Debt Service



Statistical Appendix

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

		\$mn		
		Changes During		
	Position as at Apr 2025	Mar 2025 to Apr 2025	Dec 2024 to Apr 2025	Dec 2023 to Apr 2024
Net Foreign Assets	2,178.8	9.8	233.3	274.2
Central Bank	1,112.8	24.0	109.8	15.4
Domestic Banks	1,066.0	-14.2	123.4	258.8
Net Domestic Credit	3,605.2	-49.2	-81.0	-30.1
Central Government (Net)	828.4	-61.4	-74.7	-41.2
Other Public Sector	108.4	0.9	-4.4	-10.2
Private Sector	2,668.4	11.3	-1.9	21.3
Central Bank Foreign Liabilities (Long Term)	117.9	0.0	2.2	-2.1
Other Items (Net)	596.7	-28.6	-55.4	7.7
Money Supply	5,069.4	-10.8	205.6	238.7

⁽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 Apr 2025	Mar 2025 to Apr 2025	Dec 2024 to Apr 2025	Dec 2023 to Apr 2024
Net Foreign Assets of the Banking System	2,176.4	9.8	233.3	274.2
Net Foreign Assets of the Central Bank	1,112.8	26.4	112.2	15.4
Central Bank Foreign Assets	1,113.3	25.9	112.0	14.2
Central Bank Foreign Liabilities (Demand)	0.5	-0.5	-0.2	-1.2
Net Foreign Assets of Domestic Banks	1,066.0	-14.2	123.4	258.8
Domestic Banks' Foreign Assets	1,121.3	-11.3	125.1	263.2
Domestic Banks' Foreign Liabilities (Short Term)	55.3	2.9	1.7	4.3

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

	\$mn	
	Jan - Apr 2024	Jan - Apr 2025
Total Inflows	115.6	223.2
Loan Disbursements	37.5	34.3
Grants	3.8	9.9
Purchases of Sugar Export Receipts	39.0	33.9
Purchases from Domestic Banks	1.8	116.0
Interest Received on Investments	9.9	10.6
Other	23.7	18.5
Total Outflows	101.5	111.2
Central Government	78.6	88.4
Of Which External Debt Servicing	57.0	62.7
Statutory Bodies and Public Utilities	13.2	19.5
Other	9.6	3.3

Table A.4: Net Domestic Credit

			\$mn	
	Position as at Apr 2025	Mar 2025 to Apr 2025	Changes During Dec 2024 to Apr 2025	Dec 2023 to Apr 2024
Total Credit to Central Government	1,117.3	-1.8	-6.5	-14.3
From Central Bank	709.7	-1.7	-29.2	-70.9
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities ⁽¹⁾	709.7	-1.7	-29.2	-70.9
From Domestic Banks	407.6	-0.1	22.7	56.6
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities	407.6	-0.1	22.7	56.6
Of which: Treasury bills ⁽²⁾	176.1	-0.1	22.7	56.6
Treasury notes	231.5	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	288.9	59.7	68.2	26.9
With Central Bank	129.4	33.5	18.2	-5.5
With Domestic Banks	159.5	26.2	50.0	32.4
Net Credit to Central Government	828.4	-61.4	-74.6	-41.1
Credit to Other Public Sector	108.4	0.9	-4.4	-10.2
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	108.4	0.9	-4.4	-10.2
Of which: Local Government	16.3	0.9	-4.3	-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	-0.1
Securities	71.4	0.0	0.0	-10.0
Plus Credit to the Private Sector	2,668.4	11.3	-1.9	21.3
From Central Bank	10.4	0.2	0.8	0.6
Loans and Advances	10.4	0.2	0.8	0.6
From Domestic Banks	2,657.9	11.1	-2.7	20.8
Loans and Advances	2,631.3	11.3	-2.4	19.2
Securities	26.7	-0.2	-0.4	1.5
Net Domestic Credit of the Banking System ⁽²⁾	3,605.2	-49.2	-80.0	-30.1

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

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

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

	\$mn			
	Position as at Apr 2025	Mar 2025 to Apr 2025	Changes During Dec 2024 to Apr 2025	Dec 2023 to Apr 2024
PRIMARY SECTOR	248.9	-4.0	-4.5	-4.2
Agriculture	229.8	-3.3	-4.2	-1.6
Sugar	87.0	-3.7	-5.3	0.8
Citrus	7.6	0.4	0.3	-2.3
Bananas	56.6	-0.4	-0.9	-0.4
Grains	7.0	0.6	-1.8	-2.6
Poultry & Eggs	10.2	0.1	2.0	1.3
Cattle and Dairy	4.9	0.1	0.4	-1.0
Other	56.5	-0.4	1.1	2.6
Marine Products	14.6	-0.7	-0.5	-2.1
Other ⁽¹⁾	4.5	0.0	0.2	-0.5
SECONDARY SECTOR	855.4	4.0	0.0	10.0
Manufacturing	93.6	1.1	4.5	1.7
Building and Construction	736.0	3.1	-3.2	9.2
Residential	445.1	-0.6	-4.6	-6.0
Commercial	132.7	0.8	-0.9	6.1
Infrastructure	27.0	1.4	-2.5	0.9
Home Improvement	131.2	1.5	4.8	8.2
Utilities	25.8	-0.2	-1.3	-0.9
Public Sector	19.0	0.0	0.0	0.0
Private Sector	6.8	-0.2	-1.3	-0.9
TERTIARY SECTOR	1,093.6	15.1	-1.4	16.6
Transport	76.0	1.7	0.8	3.7
Tourism	282.2	4.8	-0.9	3.2
Distribution	211.3	5.8	2.9	-1.9
Real Estate	407.7	3.3	0.2	11.2
Residential	196.3	1.8	4.8	5.0
Commercial	111.1	1.4	-5.6	4.6
Land Acquisition	100.3	0.1	1.0	1.7
Professional Services	96.2	-0.9	0.2	-0.9
Government Services	16.6	0.3	-4.9	1.6
Other ⁽²⁾	3.6	0.1	0.3	-0.3
PERSONAL LOANS	470.4	-2.7	-0.6	-3.8
TOTAL	2,668.3	12.2	-6.7	19.0

⁽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 Apr 2025	Mar 2025 to Apr 2025	Dec 2024 to Apr 2025	Dec 2023 to Apr 2024
Holdings of Approved Liquid Assets	1,958.8	-21.9	308.4	103.7
Notes and Coins	123.4	5.6	6.8	2.7
Balances with Central Bank	758.8	1.4	10.8	-91.8
Money at Call and Foreign Balances (due 90 days)	791.4	-27.7	278.5	178.1
Central Government Securities maturing within 90 days ⁽¹⁾	165.0	-4.0	-3.4	28.7
Other Approved Assets	120.2	2.8	15.8	-14.1
Required Liquid Assets ⁽²⁾	949.2	19.2	44.8	50.1
Excess Liquid Assets	1,009.6	-41.1	263.6	53.5
Daily Average Holdings of Cash Reserves	764.2	9.4	11.9	-85.3
Required Cash Reserves ⁽³⁾	293.8	5.9	13.9	15.5
Excess Cash Reserves	470.4	3.4	-2.0	-100.8
Actual Securities Balances ⁽⁴⁾	164.1	0.0	10.6	42.7
Excess Securities	164.1	0.0	10.6	42.7

⁽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 Apr 2025	Mar 2025 to Apr 2025	Dec 2024 to Apr 2025	Dec 2023 to Apr 2024
Weighted Lending Rates				
Personal Loans	11.47	-0.05	0.08	-0.18
Commercial Loans	7.73	-0.01	-0.04	-0.03
Residential Construction	7.48	0.03	0.10	0.09
Other	7.27	0.02	-0.23	0.01
Weighted Average	8.46	-0.02	0.01	-0.04
Weighted Deposit Rates				
Demand	0.15	0.00	0.00	0.02
Savings/Chequing	2.57	-0.04	-0.02	-0.05
Savings ⁽¹⁾	2.58	-0.11	-0.10	-0.01
Time	2.01	-0.02	-0.05	-0.02
Weighted Average	0.90	-0.02	-0.04	-0.02
Weighted Average Spread	7.56	0.00	0.06	-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	
	Apr 2025	Mar 2025	Apr 2024	Monthly Change Apr 2025 over Mar 2025	Annual Change Apr 2025 over Apr 2025
Weighted Lending Rates					
Personal Loans	10.58	10.59	10.35	-0.01	0.23
Commercial Loans	7.88	7.86	8.24	0.02	-0.36
Residential Construction	10.39	10.32	9.75	0.07	0.64
Other	6.25	5.67	5.61	0.58	0.63
Weighted Average	8.70	8.72	8.97	-0.02	-0.27
Weighted Deposit Rates					
Demand	0.00	0.00	0.00	0.00	0.00
Savings/Chequing	1.50	1.50	1.37	0.00	0.13
Savings	2.46	2.51	2.48	-0.05	-0.02
Time	2.41	2.40	2.19	0.01	0.22
Weighted Average	1.47	1.48	1.77	-0.01	-0.30
Weighted Average Spread	7.22	7.23	7.16	-0.01	0.07

Table A.9: Production of Main Domestic Exports

	Jan - Apr 2024	Jan - Apr 2025
Sugarcane Deliveries (long tons)	1,239,377	964,199
Sugar (long tons)	112,858	80,161
Molasses (long tons)	42,735	32,326
Bananas (metric tons)	26,774	28,197
Citrus Deliveries (boxes)	204,963	157,677
Citrus Juices ('000 ps)	988	706
Marine Exports ('000 lbs)	565	800

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

Table A.10: Domestic Exports Earnings

	\$mn	
	Jan - Apr 2024	Jan - Apr 2025
Sugar	35.9	28.8
Molasses	10.8	3.3
Citrus	2.1	5.2
Bananas	27.6	32.9
Other Domestic Exports	35.9	33.6
Marine Exports	9.3	14.0
Total	121.6	117.8

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

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

	\$mn		
	Jan - Apr 2023	Jan - Apr 2024	Jan - Apr 2025
Food, Beverages, and Tobacco	115.2	124.0	133.9
Fuels, Lubricants, and Crude Materials	170.3	187.1	169.1
Of which: Electricity	22.1	28.0	22.3
Oils, Fats, and Chemicals	96.4	96.5	95.5
Manufactured Goods and Other Manufactures	185.4	202.7	198.8
Machinery and Transport Equipment	177.3	270.8	222.7
Other Goods	0.9	0.7	1.1
Designated Processing Areas	16.4	11.2	11.0
Commercial Free Zone	112.3	119.4	104.4
Total	874.1	1,012.3	936.6

Sources: SIB and BEL

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

Table A.12: Tourist Arrivals

	Jan - Apr 2024	Jan - Apr 2025
Air	179,044	177,276
Land	28,668	28,025
Sea	<u>6,372</u>	<u>6,812</u>
Stay-over Visitors	214,084	212,113
Cruise Ship Disembarkations	395,320	423,469

Sources: BTB and CBB

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

Major Commodity	Weights	% Change			
		Mar 2025	Apr 2025	Apr 2025 over Mar 2025	YTD-2025 over YTD-2024
Food and Non-Alcoholic Beverages	258	133.5	133.4	-0.1	2.7
Alcoholic Beverages, Tobacco, and Narcotics	35	109.8	109.8	0.0	2.2
Clothing and Footwear	44	104.2	104.2	0.0	2.7
Housing, Water, Electricity, Gas, and Other Fuels	195	108.7	108.7	0.0	2.2
Furnishings, Household Equipment, and Routine Household Maintenance	51	114.7	114.7	0.0	2.3
Health	26	112.0	112.0	0.0	0.2
Transport	153	129.0	128.9	-0.1	-0.4
Information and Communication	46	94.0	94.0	0.0	-1.7
Recreation, Sport, and Culture	43	115.6	115.6	0.0	0.5
Education Services	25	100.3	100.3	0.0	-0.2
Restaurants and Accommodation Services	65	132.3	132.3	0.0	1.6
Insurance and Financial Services	8	104.9	104.9	0.0	-0.8
Personal Care, Social Protection, and Miscellaneous Goods and Services	51	112.3	112.3	0.0	3.1
All Items	1,000	119.7	119.6	-0.1	1.6

Source: SIB

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

	Apr 2024	Apr 2025	Dec - Apr 2023/2024	Dec - Apr 2024/2025
Deliveries of Sugarcane (long tons)	361,759	347,133	1,245,312	982,244
Sugar Processed (long tons)	35,849	31,589	113,156	80,846
Molasses Processed (long tons)	14,600	12,204	42,735	32,326
Performance				
Cane/Sugar	10.1	11.0	11.0	12.1

Source: BSI and Santander Group

Table A.15: Sugar and Molasses Exports

	Apr 2024		Apr 2025		Jan - Apr 2024		Jan - Apr 2025	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	21,848	26,952	17,789	19,024	27,152	35,893	23,679	28,803
Europe	20,111	23,806	16,854	17,499	23,580	29,217	20,333	22,936
US	0	0	0	0	0	0	0	0
CARICOM	1,698	3,055	935	1,525	3,494	6,495	3,346	5,867
Other	39	90	0	0	79	181	0	0
Molasses	11,904	5,391	8,864	2,285	23,816	10,798	16,617	3,309

Sources: BSI and Santander Group

Table A.16: Citrus Deliveries and Production

	Apr 2024	Apr 2025	Nov - Apr 2023/2024	Oct - Apr 2024/2025
Deliveries (boxes)				
Orange	47,467	94,996	207,343	183,392
Grapefruit	<u>494</u>	<u>0</u>	<u>34,573</u>	<u>40,295</u>
Total	47,961	94,996	241,916	223,687
Concentrate Produced (ps)				
Orange	224,035	438,056	1,034,646	876,788
Grapefruit	<u>2,356</u>	<u>0</u>	<u>102,343</u>	<u>115,125</u>
Total	226,391	438,056	1,136,989	991,913
Not from concentrate (ps)				
Orange	0	0	0	0
Grapefruit	<u>0</u>	<u>0</u>	<u>21,912</u>	<u>26,577</u>
Total	0	0	21,912	26,577
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	18,332	0	82,741	33,266
Grapefruit	<u>57</u>	<u>0</u>	<u>5,356</u>	<u>2,624</u>
Total	18,389	0	88,097	35,890

Source: CPBL

Table A.17: Citrus Product Exports

	Apr 2024		Apr 2025		Jan - Apr 2024		Jan - Apr 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	106.5	928.6	93.1	660.9	177.4	1,361.2	582.1	4,724.1
Grapefruit	0.0	0.0	0.0	0.0	92.9	704.4	66.2	499.5
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⁾	106.5	928.6	93.1	660.9	270.3	2,065.7	648.3	5,223.6
Orange	106.5	928.6	93.1	660.9	177.4	1,361.2	582.1	4,724.1
Grapefruit	0.0	0.0	0.0	0.0	92.9	704.4	66.2	499.5
Not-From-Concentrate								
Sub-Total	0.0	0.0	0.0	0.0	10.0	81.9	0.6	5.2
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	10.0	81.9	0.6	5.2
Total Citrus Juices Pulp (pounds '000)	106.5	928.6	93.1	660.9	280.3	2,147.6	648.9	5,228.8
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

	Apr 2024	Apr 2025	Jan - Apr 2024	Jan - Apr 2025
Volume (metric tons)	7,392	7,777	26,774	28,197
Value (\$'000)	7,932	9,048	27,631	32,883

Source: BGA

Table A.19: Marine Exports

	Jan - Apr 2024		Jan - Apr 2025	
	Volume (‘000 pounds)	Value (\$'000)	Volume (‘000 pounds)	Value (\$'000)
Lobster	164	4,399	245	6,845
Shrimp	64	275	72	349
Conch	336	4,608	459	6,651
Other Fish	<u>1</u>	<u>29</u>	<u>25</u>	<u>165</u>
Total	565	9,311	800	14,010

Source: SIB

Table A.20: Other Domestic Exports

	Jan - Apr 2024	Jan - Apr 2025
Other Domestic Exports (\$'000)	35,868	33,610
Of which:		
Rum	2,773	155
Animal Feed	5,536	3,725
Pepper Sauce	3,398	2,591
Pineapple	808	378

Source: SIB

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

	\$'000					
	Approved Budget 2025/2026	Jan 2024 to Mar 2024	Jan 2025 to Mar 2025 ^P	Apr 2023 to Mar 2024	Apr 2024 to Mar 2025 ^P	Fiscal YTD as % of Budget
TOTAL REVENUE & GRANTS (1+2+3)	1,519,113	361,409	359,219	1,426,701	1,566,229	103.1%
1). Current Revenue	1,483,088	350,903	349,102	1,402,341	1,541,808	104.0%
Tax Revenue	1,387,798	331,605	314,638	1,325,128	1,412,469	101.8%
Taxes on Income and Profits	365,431	91,687	89,280	352,781	431,804	118.2%
Taxes on Property	7,174	1,813	1,554	6,044	6,057	84.4%
Taxes on Goods and Services	791,664	185,413	167,725	751,192	743,878	94.0%
Taxes on International Trade and Transactions	223,529	52,692	56,079	215,110	230,731	103.2%
Non-Tax Revenue	95,290	19,298	34,465	77,213	129,339	135.7%
Property Income	16,167	1,249	285	11,731	26,590	164.5%
Licences	26,973	8,322	13,267	21,775	49,124	182.1%
Other	52,149	9,728	20,913	43,708	53,624	102.8%
2). Capital Revenue	6,025	779	3,338	5,537	10,748	178.4%
3). Grants	30,000	9,728	6,778	18,823	13,674	45.6%
TOTAL EXPENDITURE (1+2)	1,604,955	408,233	429,314	1,577,140	1,687,435	105.1%
1). Current Expenditure	1,174,225	283,228	304,309	1,193,978	1,273,827	108.5%
Wages and Salaries	476,796	122,473	126,201	480,571	502,673	105.4%
Pensions	110,060	30,620	32,043	110,560	132,188	120.1%
Goods and Services	294,349	65,370	73,909	259,308	287,227	97.6%
Interest Payments on Public Debt	112,900	23,218	25,979	140,215	165,517	146.6%
Subsidies and Current Transfers	180,121	41,546	46,177	203,323	186,221	103.4%
2). Capital Expenditure	430,730	125,005	124,340	383,162	413,609	96.0%
Capital II (Local Sources)	276,848	110,294	106,314	307,573	330,933	119.5%
Capital III (Foreign Sources)	146,582	14,519	17,833	74,813	81,916	55.9%
Capital Transfer and Net Lending	7,299	192	188	775	760	10.4%
CURRENT BALANCE	308,862	67,674	44,794	208,363	267,981	86.8%
PRIMARY BALANCE	27,058	-23,606	-44,116	-10,224	44,311	163.8%
OVERALL BALANCE	-85,842	-46,824	-70,095	-150,439	-121,206	141.2%
Primary Balance less grants	-2,942	-33,333	-50,894	-29,047	30,638	
Overall Balance less grants	-115,842	-56,552	-76,873	-169,262	-134,879	
FINANCING	85,842	46,824	70,095	150,439	121,206	
Nationalisation				-166,740		
Extraordinary Financing					37,492	
Domestic Financing		37,791	-16,528	224,450	-62,880	
Central Bank		1,122	-20,896	99,199	-37,024	
Net Borrowing		-48,154	-28,182	72,279	-24,099	
Change in Deposits		49,276	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		8,466	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		566	68,230	3,325	98,243	

Sources: CBB and MOF

^P - Provisional

Table A.22: Central Government's Domestic Debt

\$'000

	Disbursed Outstanding Debt 31/12/24 ^R	<i>Transactions for January to April 2025</i>				Disbursed Outstanding Debt 30/04/25 ^P
		<i>Disbursement/ New Issue of Securities</i>	<i>Amortisation/ Reduction in Securities</i>	<i>Interest</i>	<i>Net Change in Overdraft/ Securities</i>	
Overdraft ⁽¹⁾	0	0	0	0	0	0
Treasury Bills	335,000	0	0	825	0	335,000
Central Bank	169,189	0	0	389	-27,732	141,457
Domestic Banks	153,415	0	0	393	22,696	176,111
Other	12,396	0	0	43	5,036	17,432
Treasury Notes	1,092,547	0	0	10,734	0	1,092,547
Central Bank	569,968	0	0	5,646	-1,384	568,584
Domestic Banks	231,549	0	0	873	0	231,549
Other	291,030	0	0	4,216	1,384	292,414
Belize Bank Limited ⁽²⁾	91,000	0	0	0	0	91,000
Debt for Nature Swap	572	0	0	0	0	572
Total	1,519,119	0	0	11,560	0	1,519,119

^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 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 ^R	Transactions for January to April 2025				Disbursed Outstanding Debt 30/04/2025 ^P
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
CENTRAL GOVERNMENT	2,645,468	35,917	29,939	43,552	85	2,651,531
Government of Venezuela ⁽¹⁾	429,692	0	0	0	0	429,692
Kuwait Fund for Arab Economic Development	47,152	2,813	639	547	291	49,617
Mega International Commercial Bank Company LTD.	44,286	0	0	1,699	0	44,286
Republic of China/Taiwan	429,251	22,000	428	6,005	0	450,822
Caribbean Development Bank	353,504	1,755	14,731	6,821	0	340,527
Caricom Development Fund	5,109	0	152	38	0	4,957
European Economic Community	3,207	0	0	0	-216	2,990
Inter-American Development Bank	291,988	764	4,822	5,289	0	287,931
International Fund for Agricultural Development	5,438	0	686	153	11	4,763
International Bank for Reconstruction & Development	81,104	1,444	2,309	2,140	0	80,239
Opec Fund for International Development	187,186	2,934	3,521	1,449	0	186,599
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	11,534
NON-FINANCIAL PUBLIC SECTOR	57,807	2,719	4,866	1,448	0	55,660
Caribbean Development Bank	35,018	1,119	2,921	847	0	33,216
Inter-American Development Bank	1,400	1,600	0	0	0	3,000
International Cooperation and Development Fund	21,389	0	1,944	601	0	19,444
FINANCIAL PUBLIC SECTOR	214,134	6,000	2,086	2,358	2,136	220,184
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	0	0	772	0	27,560
International Cooperation and Development Fund	8,540	0	0	86	0	8,540
International Monetary Fund ⁽²⁾	113,421	0	0	0	2,136	115,557
GRAND TOTAL	2,917,409	44,635	36,891	47,359	2,221	2,927,374

^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 March 2025 amount to principal of \$135.7mn and interest of \$27.0mn.

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