



CENTRAL BANK  
*of* BELIZE



MONTHLY  
ECONOMIC  
HIGHLIGHTS

**FEBRUARY**  
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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# Table of Contents

<b>Summary of Economic Indicators</b>	<b>v</b>
<b>Overview</b>	<b>vi</b>
<b>1 Money and Credit</b>	<b>1</b>
Money Supply	1
Net Foreign Assets	1
Net Domestic Credit	1
Domestic Banks' Liquidity	2
Interest Rates	2
<b>2 Real Sector Developments</b>	<b>3</b>
Commodity Production	3
Sugarcane Deliveries and Sugar	3
Banana	3
Citrus	3
Domestic Exports	4
Gross Imports	4
Tourist Arrivals	4
Consumer Price Index	5
<b>3 Central Government Domestic Debt and Public Sector External Debt</b>	<b>6</b>
Total Public Sector Debt	6
Central Government Domestic Debt	6
Public Sector External Debt	6
<b>Statistical Appendix</b>	<b>7</b>

# List of Charts and Tables

## Charts

1.1	Change in Money Supply	1
1.2	Change in Net Foreign Assets of the Banking System	1
1.3	Change in Net Domestic Credit of the Banking System	1
1.4	Excess Statutory Liquidity	2
1.5	Weighted Average Interest Rates on New Loans and Deposits (Rolling Average)	2
2.1	Sugarcane Deliveries and Sugar Production	3
2.2	Banana Production	3
2.3	Citrus Production	4
2.4	Domestic Exports Earnings	4
2.5	Gross Imports Outlays	4
2.6	Tourist Arrivals	
2.7	Average Year-on-Year Change in Consumer Price Index	5
3.1	Total Public Sector Debt	6
3.2	Central Government Domestic Debt and Interest Payments	6
3.3	Public Sector External Debt by Creditor Category	6
3.4	External Debt and Debt Service	7

## Tables

A.1	Factors Responsible for Money Supply Movements	8
A.2	Net Foreign Assets of the Banking System	8
A.3	Central Bank's Foreign Assets Flows	9
A.4	Net Domestic Credit	10
A.5	Sectoral Composition of Domestic Banks' Loans and Advances	11
A.6	Domestic Banks' Liquidity Position and Cash Reserves	12
A.7	Domestic Banks' Weighted Average Interest Rates	12
A.8	Domestic Banks' (Rolling) Weighted Average Interest Rates on New Loans and Deposits	13
A.9	Production of Main Domestic Exports	13
A.10	Domestic Exports	14
A.11	Gross Imports by Standard International Trade Classification	14
A.12	Tourist Arrivals	14
A.13	Percentage Change in Consumer Price Index Components by Major Commodity Group	15
A.14	Sugarcane Deliveries and Production of Sugar and Molasses	15
A.15	Sugar and Molasses Exports	16
A.16	Citrus Deliveries and Production	16
A.17	Citrus Product Exports	17
A.18	Banana Exports	18
A.19	Marine Exports	18
A.20	Other Domestic Exports	18
A.21	Central Government's Revenue and Expenditure	19
A.22	Central Government's Domestic Debt	20
A.23	Public Sector External Debt	21



## Summary of Economic Indicators

### Money Supply

#### Money Supply

Jan - Feb 2025

**+2.7%**

YTD change on December 2024

#### Net Foreign Assets

Jan - Feb 2025

**+8.0%**

YTD change on December 2024

#### Net Domestic Credit

Jan - Feb 2025

**-1.2%**

YTD change on December 2024

### Liquidity and Interest Rates

#### Excess Cash

Feb 2025

**\$432.9mn**

-8.4% YTD change on  
December 2024

#### New Deposit Rates

Feb 2025

**1.59%**

-15 bps Y-o-Y change

#### New Lending Rates

Feb 2025

**8.77%**

-9 bps Y-o-Y change

### Real Sector and Reserve Import Coverage

#### Economic Growth

Jan - Dec 2024

**+8.2%**

Y-o-Y change

#### Inflation Rate

Jan - Feb 2025

**+1.9%**

YTD change

#### Stay-Over Visitors

Jan - Feb 2025

**109,025**

+2.3% Y-o-Y change

#### Domestic Exports

Jan - Feb 2025

**\$41.8mn**

+14.7% Y-o-Y change

#### Gross Imports

Jan - Feb 2025

**\$471.1mn**

-7.5% YTD change

#### Reserve Import Coverage

Feb 2025

**4.1**

Months equivalent of  
merchandise imports

### Central Government Operations and Public Debt

#### Primary Surplus

Apr - Dec 2024

**\$37.2mn**

0.5% of GDP

#### Domestic Debt

Jan - Feb 2025

**\$0.0mn**

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

#### External Debt

Jan - Feb 2025

**+\$0.4mn**

\$2,910.7mn at Feb-end,  
39.8% of GDP

# 1 Money and Credit

## Money Supply

Broad money supply rose by \$130.6mn (2.7%) in the first two months of the year, as the seasonal expansion in net foreign assets outweighed the contraction in net domestic credit.

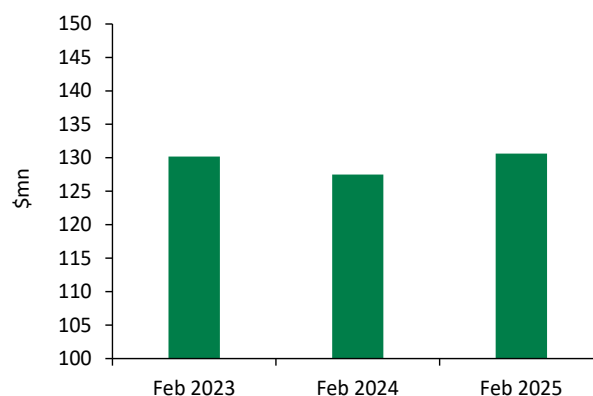
## Net Foreign Assets

The net foreign assets of the domestic banking system increased by \$155.6mn (8.0%) in the first two months of 2025, surpassing the \$112.2mn (7.0%) increase recorded over the comparable period of 2024. Domestic banks accounted for most of the system's growth as their net foreign assets strengthened by \$115.6mn (12.3%) to \$1,058.2mn, driven by peak-season tourism revenue. Meanwhile, Central Bank's net foreign assets rose by \$40.4mn (4.0%) to \$1,040.6mn, mainly sourced from purchases of foreign currency from domestic banks, and to a lesser extent, sugar export receipts. Accordingly, the gross official international reserves held by the Central Bank amounted to 4.1 months of merchandise import coverage at the end of February.

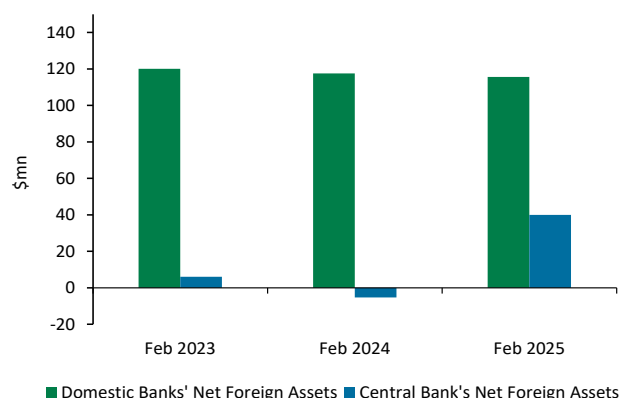
## Net Domestic Credit

Net domestic credit from the banking system declined by \$44.4mn (1.2%) to \$3,641.7mn, as credit to the public and private sectors dipped. For the public sector, net credit to Central Government and credit to other public sector entities decreased by \$28.0mn and \$4.9mn, respectively. Meanwhile, private sector credit fell by \$11.5mn, mostly reflecting the impact of \$12.3mn in loan write-offs, which when combined with principal repayments, outweighed

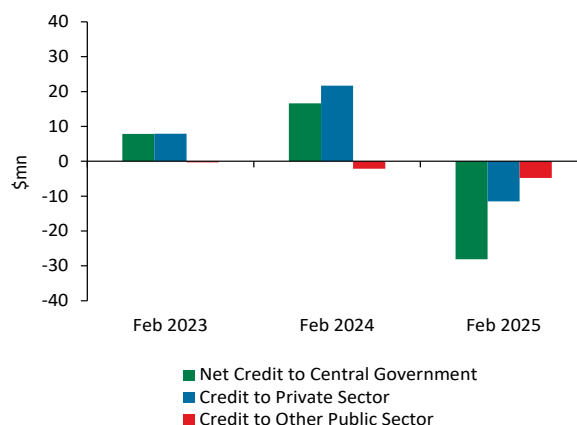
**Chart 1.1:** Change in Money Supply



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



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



disbursements of new loans. Notably, credit to households rose by \$3.9mn, but credit to businesses fell by \$15.6mn.

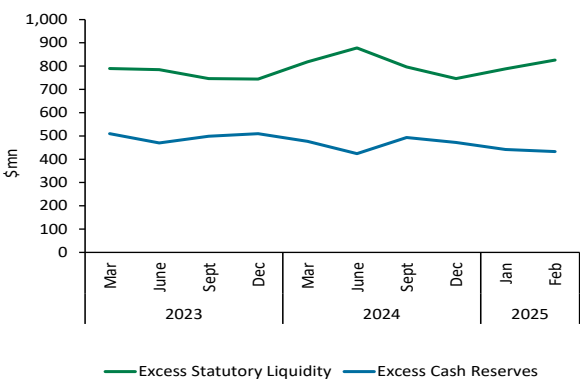
**Domestic Banks’ Liquidity**

Excess liquid assets expanded by \$79.6mn (10.7%) to \$825.6mn, 90.3% above the secondary reserve requirement, boosted by the increase in domestic banks’ foreign holdings. However, excess cash holdings contracted by \$39.5mn (8.4%) to \$432.9mn, but still towered 153.0% above the primary (cash) reserve requirement.

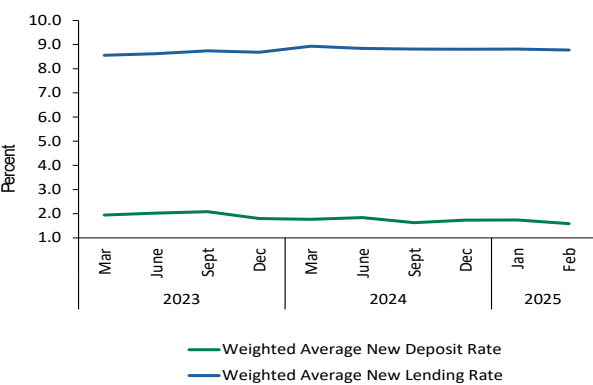
**Interest Rates**

At 8.77%, the 12-month (rolling) weighted average interest rate on new loans declined by nine basis points in February 2025 relative to February 2024. This upward trend was attributed to rate hikes in residential construction and personal loans. Conversely, the 12-month (rolling) weighted average interest rate paid on new deposits fell by 15 basis points to 1.59%, reflecting the increase in non-interest-bearing demand deposits. As a result, the 12-month (rolling) weighted average interest rate spread widened by 7 basis points year-on-year to 7.18%.

**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

Belize's main producing commodities remained on a general downward trend over the first two months of the year. Outputs of sugar, molasses, citrus juices, and banana declined while marine products rose.

#### Sugarcane Deliveries and Sugar

Sugarcane deliveries for the 2024/2025 sugarcane crop season (December 2024-February 2025) plummeted by 46.7% to 278,765 long tons, when compared to the same period of the previous crop year. The significant drop in deliveries stemmed from heavy rains that temporarily shut the northern mill to avoid sugarcane with high mud content. Subsequently, sugar production contracted by a larger margin of 55.4% to 19,064 long tons, resulting in the long-tons cane to long-ton sugar ratio worsening from 12.2 to 14.6. Meanwhile, molasses production decreased by 44.4% to 8,985 long tons.

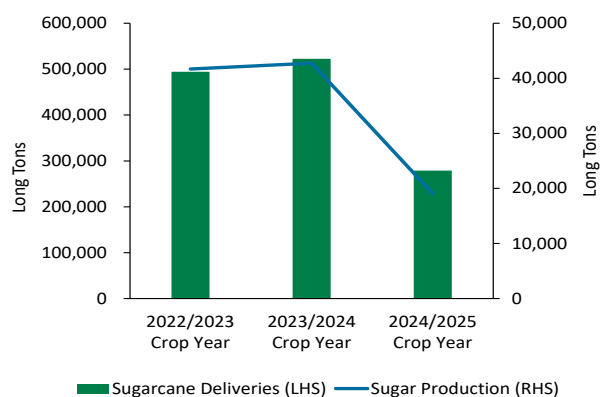
#### Banana

Banana production declined by 4.4% between January and February to 12,402 metric tons compared to the same period of 2024. The downturn was attributable to inclement weather conditions in the latter part of 2024 which affected yields in early 2025.

#### Citrus

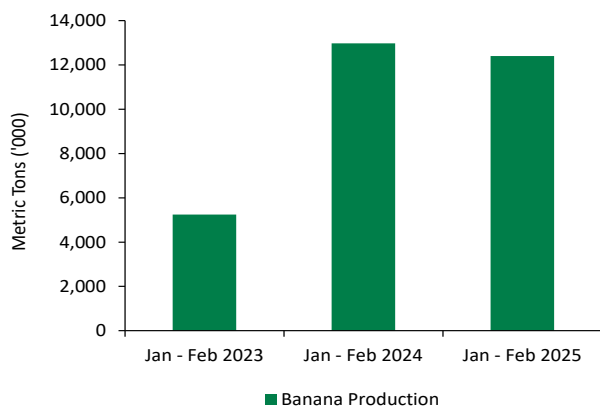
Citrus deliveries for the crop year to date (October 2024-February 2025), contracted by 29.7% to 113,538 boxes of fruit, relative to the same period of the previous crop. Grapefruit deliveries declined by 12.7% to

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



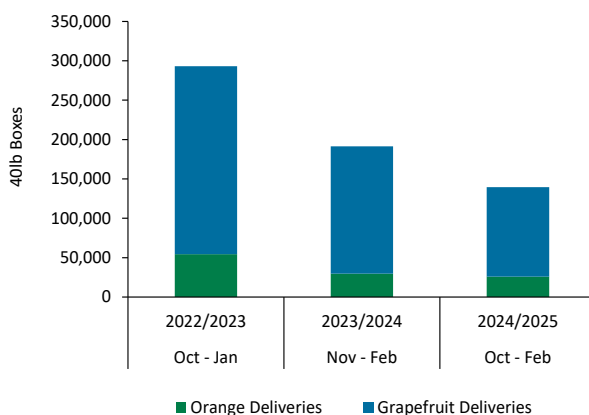
Source: SIB and Santander Group

**Chart 2.2:** Banana Production



Source: BGA

**Chart 2.3:** Citrus Production



Source: SIB

25,961 long tons, while orange deliveries decreased by a larger margin of 33.6% to 87,607 boxes.

### Domestic Exports

Domestic exports grew by 14.7% between January and February to \$41.8mn. Export receipts were driven by marine products (\$3.3mn), sugar (\$2.2mn), citrus (\$1.9mn), banana (\$1.7mn), and molasses (\$1.0mn), which tempered the decline in “other” domestic exports of \$4.8mn.

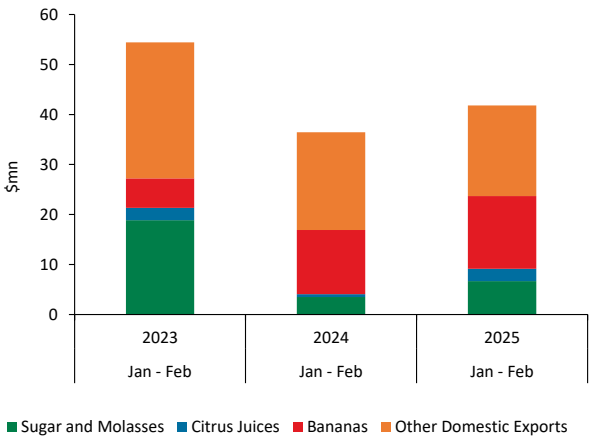
### Gross Imports

Gross imports declined by 7.5% over the two months to \$471.1mn. The downturn was mostly attributable to a normalisation in “*Machinery and Transport Equipment*”. The subcategory dropped by a sharp \$27.4mn in 2025, subsequent to the purchase of a high-value industrial generator, which ballooned the subcategory in 2024. Notwithstanding, a notable upturn in imports was the “*Food, Beverages, and Tobacco*” subcategory, rising by 27.8% or \$16.9mn due to heightened imports of orange concentrate and other food items.

### Tourist Arrivals

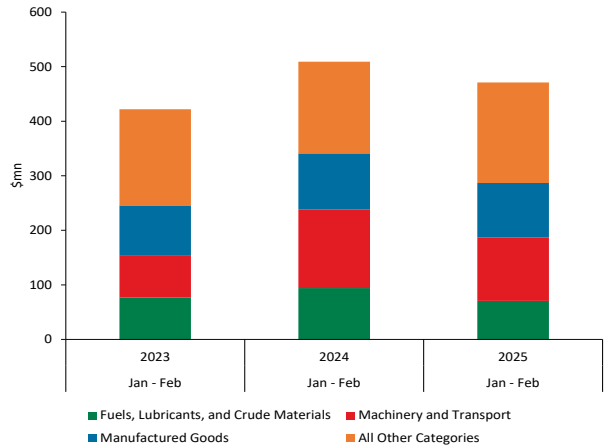
International stay-over arrivals moderated to 2.3% between January and February to 109,025 visitors, relative to the 27.7% increase in the same period of 2024. Notwithstanding the slowdown, the growth was driven by increased air and land arrivals, as the country enters its high season for the year. Meanwhile, cruise disembarkations grew by a slower rate of 1.5% to 232,404 visitors. When disaggregated, the number of port calls rose by four to 96 ships, with 22 docked at Harvest Caye and 74 anchored at the Belize City Port.

**Chart 2.4: Domestic Exports Earnings**



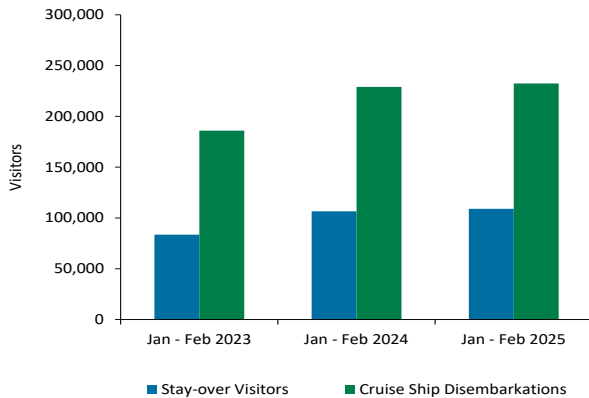
Source: SIB

**Chart 2.5: Gross Imports Outlays**



Source: SIB

**Chart 2.6: Tourist Arrivals**



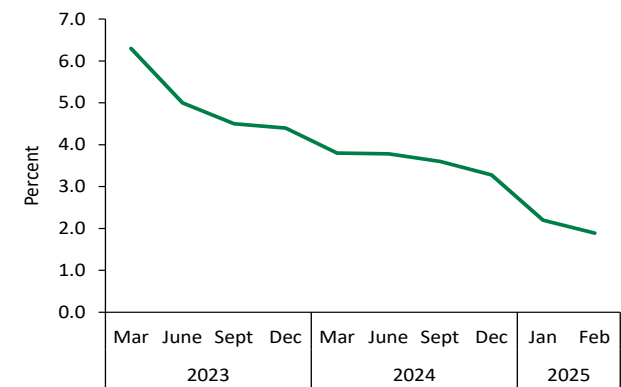
Sources: BTB, CBB, and Immigration and Nationality Department.



Consumer Price Index

Headline inflation rose by 1.9% for the first two months of 2025, cooling down from the 4.1% recorded in the same period of 2024. The inflationary pressure was driven by the “Food and Non-Alcoholic Beverages” subcategory, which rose by 2.4% due to elevated costs across all food types, most notably for fresh fruits and bread. Meanwhile, “Housing, Water, Electricity, Gas, and Other Fuels” rose by 2.6% due to 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 two months of 2025, total public sector debt increased marginally by 0.01%, or \$0.4mn to \$4,429.8mn. When disaggregated, the public sector's external debt rose by \$0.4mn to \$2,910.7mn (39.9% of GDP), while the Central Government's domestic debt remained steady at \$1,519.1mn (20.8% of GDP).

#### Central Government Domestic Debt

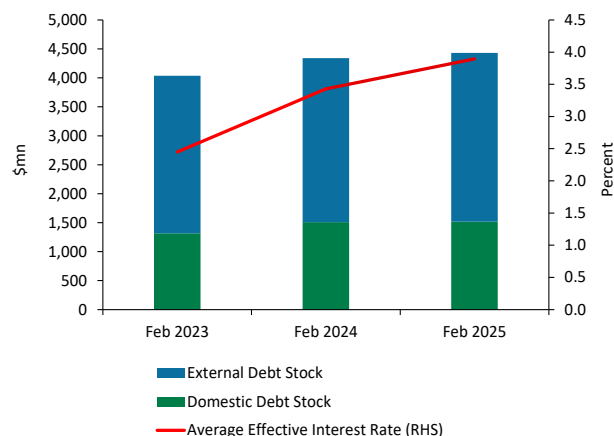
As of February, the Central Government's domestic debt remained unchanged compared to the December 2024 position, as no new disbursements or principal repayments were made. However, adjustments to the distribution of debt securities were noted. Treasury bill (T-bill) rollovers during the month resulted 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 \$6.7mn for the first two months of the year. Central Government paid the Central Bank \$3.6mn in interest, of which \$3.4mn was for Treasury notes and \$0.2mn was for T-bills. Concurrently, non-bank entities received \$2.6mn, and domestic banks received \$0.5mn on their investments.

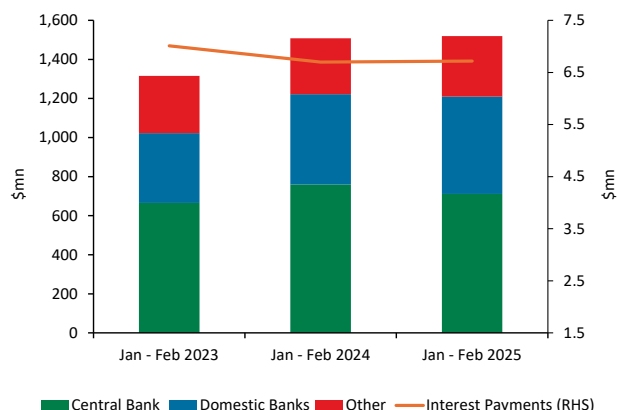
#### Public Sector External Debt

During the first two month of 2025, the public sector external debt increased marginally by 0.01% to \$2,910.7mn, as

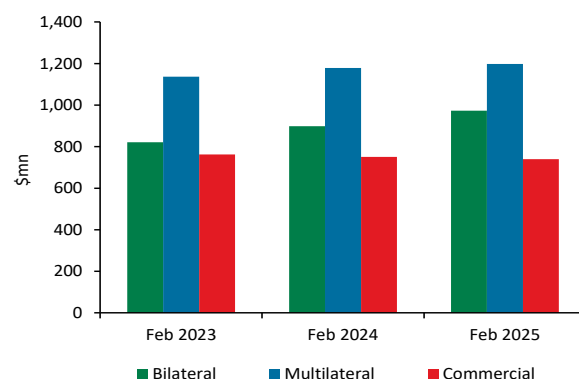
**Chart 3.1:** Total Public Sector Debt



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



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

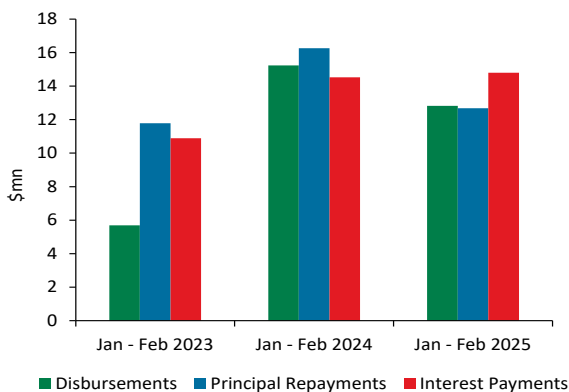


principal repayments of \$12.7mn exceeded total disbursements of \$12.8mn from the Caribbean Development Bank (CDB) and the Central American Bank for Economic Integration (CABEI). Central Government accounted for most of the country's outstanding debt (90.7%), while the public financial (7.5%) and non-financial (1.9%) sectors made up the balance.

Central Government amortised \$8.3mn, of which \$7.6mn was paid to multilateral creditors and \$0.6mn went to bilateral lenders. The public non-financial sector and the Development Finance Corporation (DFC) repaid \$3.4mn and \$1.0, respectively.

Interest and other payments totalled \$14.8mn, with approximately 87.5% being paid by Central Government. Multilateral and bilateral lenders received \$5.3mn and \$7.6mn, 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 Feb 2025	Jan 2025 to Feb 2025	Dec 2024 to Feb 2025	Dec 2023 to Feb 2024
Net Foreign Assets	2,098.8	96.1	155.6	112.2
Central Bank	1,040.6	51.3	40.0	-5.4
Domestic Banks	1,058.2	44.8	115.6	117.6
Net Domestic Credit	3,641.7	-37.2	-44.4	36.2
Central Government (Net)	875.0	-31.7	-28.0	16.6
Other Public Sector	107.9	0.1	-4.9	-2.1
Private Sector	2,658.8	-5.6	-11.5	21.7
Central Bank Foreign Liabilities (Long Term)	113.8	0.4	0.4	-1.2
Other Items (Net)	632.2	-8.4	-19.9	21.1
Money Supply	4,994.5	66.9	130.6	128.5

<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 Feb 2025	Jan 2025 to Feb 2025	Dec 2024 to Feb 2025	Dec 2023 to Feb 2024
Net Foreign Assets of the Banking System	2,098.8	96.1	155.6	112.2
Net Foreign Assets of the Central Bank	1,040.6	51.3	40.0	-5.4
Central Bank Foreign Assets	1,041.9	52.0	40.6	-7.0
Central Bank Foreign Liabilities (Demand)	1.3	0.7	0.6	-1.6
Net Foreign Assets of Domestic Banks	1,058.2	44.8	115.6	117.6
Domestic Banks' Foreign Assets	1,110.9	41.7	114.7	123.1
Domestic Banks' Foreign Liabilities (Short Term)	52.6	-3.1	-1.0	5.5

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

	\$mn	
	Feb 2024	Feb 2025
Total Inflows	39.2	79.3
Loan Disbursements	12.8	5.6
Grants	0.7	4.1
Sugar Receipts	17.4	17.2
Banks	0.4	40.5
Other	7.9	11.9
Total Outflows	46.1	38.8
Central Government	39.3	31.6
Statutory Bodies	2.8	5.9
Other	4.0	1.4



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

			\$mn	
	Position as at Feb 2025	Jan 2025 to Feb 2025	Dec 2024 to Feb 2025	Dec 2023 to Feb 2024
Total Credit to Central Government	1,118.3	-7.1	-5.5	2.7
From Central Bank	710.7	-29.9	-28.2	-23.2
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities <sup>(1)</sup>	710.7	-29.9	-28.2	-23.2
From Domestic Banks	407.6	22.8	22.7	25.9
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities	407.6	22.8	22.7	25.9
Of which: Treasury bills <sup>(2)</sup>	176.1	22.8	22.7	25.9
Treasury notes	231.5	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	243.3	24.6	22.5	-13.9
With Central Bank	109.5	1.3	-1.8	-28.2
With Domestic Banks	133.8	23.3	24.3	14.3
Net Credit to Central Government	875.0	-31.7	-28.0	16.6
Credit to Other Public Sector	107.9	0.1	-4.9	-2.1
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	107.9	0.1	-4.9	-2.1
Of which: Local Government	15.7	0.0	-4.9	-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	1.9	0.2	0.1	-0.1
Securities	71.4	0.0	0.0	-2.0
Plus Credit to the Private Sector	2,658.8	-5.6	-11.5	21.7
From Central Bank	9.8	0.2	0.2	0.4
Loans and Advances	9.8	0.2	0.2	0.4
From Domestic Banks	2,649.0	-5.8	-11.7	21.3
Loans and Advances	2,622.1	-5.8	-11.5	21.4
Securities	26.9	0.0	-0.2	-0.1
Net Domestic Credit of the Banking System <sup>(2)</sup>	3,641.7	-37.2	-44.4	36.2

<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 Feb 2025	Jan 2025 to Feb 2025	Changes During Dec 2024 to Feb 2025	Dec 2023 to Feb 2024
<b>PRIMARY SECTOR</b>	253.8	-0.9	0.4	1.4
Agriculture	233.7	-1.6	-0.3	2.2
Sugar	92.1	-0.4	-0.2	-1.2
Citrus	7.2	0.0	-0.1	-0.2
Bananas	57.3	-0.4	-0.2	0.0
Grains	7.3	-1.3	-1.5	-0.2
Poultry & Eggs	8.6	-0.2	0.4	0.6
Cattle and Dairy	5.1	0.4	0.6	0.4
Other	56.1	0.3	0.7	2.8
Marine Products	15.5	0.5	0.4	-0.6
Other <sup>(1)</sup>	4.6	0.2	0.3	-0.2
<b>SECONDARY SECTOR</b>	847.5	-3.4	-7.9	7.0
Manufacturing	86.4	-3.0	-2.7	1.3
Building & Construction	734.5	-0.1	-4.7	6.2
Residential	447.2	-0.9	-2.5	-3.2
Commercial	131.7	1.3	-1.9	4.8
Infrastructure	27.6	-1.5	-1.9	-0.4
Home Improvement	128.1	1.0	1.7	5.1
Utilities	26.6	-0.3	-0.5	-0.5
Public Sector	19.0	0.0	0.0	0.0
Private Sector	7.6	-0.3	-0.5	-0.5
<b>TERTIARY SECTOR</b>	1,084.2	-3.4	-11.0	12.1
Transport	74.7	-0.2	-0.5	-0.8
Tourism	277.7	1.2	-5.4	2.5
Distribution	208.5	-2.8	0.1	1.3
Real Estate	406.9	-2.3	-0.6	9.5
Residential	194.0	0.5	2.5	4.2
Commercial	114.2	-2.4	-2.5	2.8
Land Acquisition	98.7	-0.4	-0.6	2.5
Professional Services	95.9	0.4	-0.1	0.0
Government Services	16.6	0.0	-4.9	-0.1
Other <sup>(2)</sup>	3.9	0.3	0.4	-0.3
<b>PERSONAL LOANS</b>	473.2	1.9	2.2	-0.1
<b>TOTAL</b>	2,658.7	-5.7	-16.3	21.1

<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 Feb 2025	Jan 2025 to Feb 2025	Dec 2024 to Feb 2025	Dec 2023 to Feb 2024
Holdings of Approved Liquid Assets	1,739.9	50.2	89.5	48.5
Notes and Coins	117.6	-12.0	1.0	1.7
Balances with Central Bank	712.4	-9.6	-35.7	-51.3
Money at Call and Foreign Balances (due 90 days)	626.9	71.9	114.0	97.3
Central Government Securities maturing within 90 days <sup>(1)</sup>	166.5	-10.8	-1.9	17.8
Other Approved Assets	116.6	10.7	12.1	-17.1
Required Liquid Assets <sup>(2)</sup>	914.3	12.6	9.9	18.2
Excess Liquid Assets	825.6	37.6	79.6	30.3
Daily Average Holdings of Cash Reserves	715.8	-5.3	-36.4	-50.7
Required Cash Reserves <sup>(3)</sup>	283.0	3.9	3.1	5.6
Excess Cash Reserves	432.9	-9.2	-39.5	-56.4
Actual Securities Balances <sup>(4)</sup>	164.1	10.6	10.6	11.9
Excess Securities	164.1	10.6	10.6	11.9

<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 Feb 2025	Jan 2025 to Jan 2025	Dec 2024 to Feb 2025	Dec 2023 to Feb 2024
Weighted Lending Rates				
Personal Loans	11.39	-0.01	-0.01	-0.20
Commercial Loans	7.76	-0.02	-0.01	-0.01
Residential Construction	7.41	0.01	0.03	0.05
Other	7.32	0.04	-0.19	-0.01
Weighted Average	8.47	0.01	0.02	-0.04
Weighted Deposit Rates				
Demand	0.15	0.00	0.00	0.01
Savings/Chequing	2.61	0.01	0.02	0.11
Savings <sup>(1)</sup>	2.68	0.00	0.00	0.00
Time	2.05	-0.02	-0.01	-0.06
Weighted Average	0.94	-0.01	-0.01	-0.02
Weighted Average Spread	7.53	0.02	0.03	-0.02

<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 Feb 2025 over Jan 2025	Annual Change Feb 2025 over Feb 2025
	Feb 2025	Jan 2025	Feb 2024		
<b>Weighted Lending Rates</b>					
Personal Loans	10.53	10.47	10.32	0.06	0.20
Commercial Loans	7.91	7.92	8.20	-0.01	-0.29
Residential Construction	10.36	10.32	9.54	0.04	0.82
Other	5.98	6.06	5.98	-0.08	0.00
Weighted Average	8.77	8.77	8.86	-0.01	-0.09
<b>Weighted Deposit Rates</b>					
Demand	0.00	0.00	0.00	0.00	0.00
Savings/Chequing	1.49	1.70	1.38	-0.21	0.12
Savings	2.48	2.49	2.50	-0.01	-0.02
Time	2.45	2.45	2.14	0.01	0.31
Weighted Average	1.59	1.68	1.74	-0.10	-0.15
Weighted Average Spread	7.18	7.09	7.12	0.09	0.07

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

	Jan - Feb 2024	Jan - Feb 2025
Sugarcane Deliveries (long tons)	516,626	260,721
Sugar (long tons)	42,462	18,379
Molasses (long tons)	16,150	8,985
Bananas (metric tons)	12,975	12,402
Citrus Deliveries (boxes)	124,644	47,558
Citrus Juices ('000 ps)	576	213
Marine Exports ('000 lbs)	229	382

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

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

	\$mn	
	Jan - Feb 2024	Jan - Feb 2025
Sugar	3.5	5.7
Molasses	0.0	1.0
Citrus	0.6	2.5
Bananas	12.8	14.5
Other Domestic Exports	16.3	11.5
Marine Exports	3.2	6.6
Total	36.4	41.8

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

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

	\$mn		
	Jan - Feb 2023	Jan - Feb 2024	Jan - Feb 2025
Food, Beverages, and Tobacco	57.8	60.6	77.4
Fuels, Lubricants, and Crude Materials	76.8	94.2	70.7
Of which: Electricity	9.8	9.4	10.1
Oils, Fats, and Chemicals	51.8	50.7	47.8
Manufactured Goods and Other Manufactures	91.1	103.1	99.7
Machinery and Transport Equipment	77.7	143.8	116.4
Other Goods	0.5	0.3	0.6
Designated Processing Areas	8.6	5.5	4.9
Commercial Free Zone	57.8	51.1	53.6
Total	422.1	509.1	471.1

Sources: SIB and BEL

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

**Table A.12:** Tourist Arrivals

	Jan - Feb 2024	Jan - Feb 2025
Air	88,773	90,392
Land	14,501	14,517
Sea	<u>3,306</u>	<u>4,116</u>
Stay-over Visitors	106,580	109,025
Cruise Ship Disembarkations	228,957	232,404

Sources: BTB and CBB



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

Major Commodity	Weights	Jan 2025	Feb 2025	% Change	
				Feb 2025 over Jan 2025	YTD-2025 over YTD-2024
Food and Non-Alcoholic Beverages	258	134.5	133.8	-0.5	2.4
Alcoholic Beverages, Tobacco, and Narcotics	35	108.8	109.8	0.9	2.1
Clothing and Footwear	44	104.8	104.2	-0.6	3.1
Housing, Water, Electricity, Gas, and Other Fuels	195	108.0	108.7	0.6	2.6
Furnishings, Household Equipment, and Routine Household Maintenance	51	114.3	114.7	0.3	2.4
Health	26	110.9	112.0	1.0	0.2
Transport	153	129.5	129.4	-0.1	1.0
Information and Communication	46	94.6	94.0	-0.6	-1.7
Recreation, Sport, and Culture	43	117.1	115.6	-1.3	1.0
Education Services	25	100.8	100.3	-0.5	-0.1
Restaurants and Accommodation Services	65	132.2	132.3	0.1	1.9
Insurance and Financial Services	8	104.9	104.9	0.0	-0.8
Personal Care, Social Protection, and Miscellaneous Goods and Services	51	110.9	112.3	1.3	2.9
All Items	1,000	119.8	119.8	0.0	1.9

Source: SIB

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

	Feb 2024	Feb 2025	Dec - Feb 2023/2024	Dec - Feb 2024/2025
Deliveries of Sugarcane (long tons)	323,703	115,308	522,561	278,765
Sugar Processed (long tons)	28,625	8,879	42,760	19,064
Molasses Processed (long tons)	10,254	3,951	16,150	8,985
Performance				
Cane/Sugar	11.3	13.0	12.2	14.6

Source: BSI and Santander Group

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

	Feb 2024		Feb 2025		Jan - Feb 2024		Jan - Feb 2025	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	1,226	2,114	2,630	4,405	1,964	3,499	3,344	5,673
Europe	744	1,151	1,646	2,595	793	1,228	1,769	2,759
US	0	0	0	0	0	0	0	0
CARICOM	443	873	984	1,809	1,132	2,181	1,575	2,914
Other	39	90	0	0	39	90	0	0
Molasses	0	0	7,754	1,024	0	0	7,754	1,024

Sources: BSI and Santander Group

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

	Feb 2024	Feb 2025	Nov - Feb 2023/2024	Oct - Feb 2024/2025
Deliveries (boxes)				
Orange	48,738	5,388	131,852	87,607
Grapefruit	<u>14,234</u>	<u>11,501</u>	<u>29,745</u>	<u>25,961</u>
Total	62,972	16,889	161,597	113,568
Concentrate Produced (ps)				
Orange	251,960	25,977	664,310	438,732
Grapefruit	<u>21,830</u>	<u>38,495</u>	<u>74,312</u>	<u>87,017</u>
Total	273,790	64,472	738,622	525,749
Not from concentrate (ps)				
Orange	0	0	0	0
Grapefruit	<u>7,592</u>	<u>0</u>	<u>7,592</u>	<u>0</u>
Total	7,592	0	7,592	0
Pulp (pounds)				
Orange	0	0	0	0
Grapefruit	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0
Oil Produced (pounds)				
Orange	19,104	2,516	51,827	33,266
Grapefruit	<u>1,850</u>	<u>1,597</u>	<u>3,935</u>	<u>2,624</u>
Total	20,954	4,113	55,762	35,890

Source: CPBL

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

	Feb 2024		Feb 2025		Jan - Feb 2024		Jan - Feb 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	35.4	215.8	142.4	1,349.9	35.4	215.8	249.3	2,280.3
Grapefruit	17.4	131.9	24.0	180.7	48.5	368.1	24.0	180.7
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>	52.7	347.8	166.4	1,530.6	83.9	583.9	273.3	2,461.0
Orange	35.4	215.8	142.4	1,349.9	35.4	215.8	249.3	2,280.3
Grapefruit	17.4	131.9	24.0	180.7	48.5	368.1	24.0	180.7
Not-From-Concentrate								
Sub-Total	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
Total Citrus Juices Pulp (pounds '000)	52.7	347.8	166.4	1,530.6	83.9	583.9	273.3	2,461.0
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

	Feb 2024	Feb 2025	Jan - Feb 2024	Jan - Feb 2025
Volume (metric tons)	6,333	6,280	12,975	12,402
Value (\$'000)	6,790	7,344	12,816	14,542

Source: BGA

**Table A.19:** Marine Exports

	Jan - Feb 2024		Jan - Feb 2025	
	Volume (‘000 pounds)	Value (\$'000)	Volume (‘000 pounds)	Value (\$'000)
Lobster	39	1,017	129	3,386
Shrimp	44	187	50	254
Conch	146	2,033	198	2,879
Other Fish	<u>0</u>	<u>0</u>	<u>5</u>	<u>43</u>
Total	229	3,237	382	6,563

Source: SIB

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

	Jan - Feb 2024	Jan - Feb 2025
Other Domestic Exports (\$'000)	16,299	11,537
Of which:		
Red Kidney Beans	1,425	226
Animal Feed	2,850	2,098
Cattle Exports	1,040	1,074
Pepper Sauce	1,950	1,223

Source: SIB

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

	\$'000					
	Approved Budget 2024/2025	Jan 2023 to Dec 2023	Jan 2024 to Dec 2024 <sup>P</sup>	Apr 2023 to Dec 2023	Apr 2024 to Dec 2024 <sup>P</sup>	Fiscal YTD as % of Budget
TOTAL REVENUE & GRANTS (1+2+3)	1,519,113	1,365,428	1,528,738	1,065,292	1,167,329	76.8%
1). Current Revenue	1,483,088	1,348,234	1,503,957	1,051,438	1,153,054	77.7%
Tax Revenue	1,387,798	1,273,985	1,391,637	993,523	1,060,032	76.4%
Taxes on Income and Profits	365,431	361,777	415,646	261,095	323,959	88.7%
Taxes on Property	7,174	6,745	6,316	4,231	4,503	62.8%
Taxes on Goods and Services	791,664	704,832	740,125	565,778	554,711	70.1%
Taxes on International Trade and Transactions	223,529	200,631	229,551	162,418	176,859	79.1%
Non-Tax Revenue	95,290	74,249	112,320	57,916	93,022	97.6%
Property Income	16,167	12,248	25,940	10,482	24,692	152.7%
Licences	26,973	17,393	43,948	13,453	35,627	132.1%
Other	52,149	44,608	42,431	33,980	32,704	62.7%
2). Capital Revenue	6,025	6,267	8,158	4,758	7,379	122.5%
3). Grants	30,000	10,926	16,623	9,095	6,895	23.0%
TOTAL EXPENDITURE (1+2)	1,604,955	1,495,720	1,675,254	1,168,907	1,267,021	78.9%
1). Current Expenditure	1,174,225	1,148,630	1,249,849	910,750	966,620	82.3%
Wages and Salaries	476,796	473,551	498,890	358,098	376,417	78.9%
Pensions	110,060	103,401	130,781	79,940	100,160	91.0%
Goods and Services	294,349	245,083	278,514	193,938	213,144	72.4%
Interest Payments on Public Debt	112,900	136,524	160,073	116,997	136,855	121.2%
Subsidies and Current Transfers	180,121	190,070	181,591	161,777	140,044	77.7%
2). Capital Expenditure	430,730	347,091	425,405	258,157	300,400	69.7%
Capital II (Local Sources)	276,848	259,601	333,634	197,280	223,340	80.7%
Capital III (Foreign Sources)	146,582	86,710	91,007	60,295	76,489	52.2%
Capital Transfer and Net Lending	7,299	779	764	583	571	7.8%
Unidentified Expenditures						
CURRENT BALANCE	308,862	199,604	254,108	140,689	186,434	60.4%
PRIMARY BALANCE	27,058	6,232	13,557	13,382	37,163	137.3%
OVERALL BALANCE	-85,842	-130,292	-146,516	-103,615	-99,692	116.1%
Primary Balance less grants	-2,942	-4,694	-3,066	4,287	30,268	
Overall Balance less grants	-115,842	-141,219	-163,139	-112,710	-106,587	
FINANCING	85,842	130,292	146,516	103,615	99,692	
Nationalisation/Extraordinary Financing		-166,740	37,492	-166,740	37,492	
Domestic Financing		211,464	-8,561	186,658	-46,352	
Central Bank		132,267	-15,005	98,077	-16,127	
Net Borrowing		105,472	-44,072	120,434	4,082	
Change in Deposits		26,794	29,067	-22,357	-20,210	
Commercial Banks		82,372	-9,698	93,424	-49,110	
Net Borrowing		91,944	39,330	78,862	-11,567	
Change in Deposits		-9,572	-49,028	14,562	-37,543	
International Banks				0	0	
Other Domestic Financing		-3,174	16,143	-4,842	18,885	
Financing Abroad		89,830	33,765	80,938	25,299	
Disbursements		189,817	144,762	170,268	120,284	
Amortisation		-99,986	-110,998	-89,330	-94,986	
Net Reduction				0	0	
Other		-4,262	83,820	2,758	83,253	

Sources: CBB and MOF

<sup>P</sup> - Provisional



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

\$'000

	Disbursed Outstanding Debt 31/12/24 <sup>R</sup>	<i>Transactions for January to February 2025</i>				Disbursed Outstanding Debt 28/02/25 <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	470	0	335,000
Central Bank	169,189	0	0	191	(27,732)	141,457
Domestic Banks	153,415	0	0	236	22,696	176,111
Other	12,396	0	0	43	5,036	17,432
Treasury Notes	1,092,547	0	0	6,249	0	1,092,547
Central Bank	569,968	0	0	3,386	(450)	569,518
Domestic Banks	231,549	0	0	298	0	231,549
Other	291,030	0	0	2,565	450	291,480
Belize Bank Limited <sup>(2)</sup>	91,000	0	0	0	0	91,000
Debt for Nature Swap	572	0	0	0	0	572
<b>Total</b>	<b>1,519,119</b>	<b>0</b>	<b>0</b>	<b>6,720</b>	<b>0</b>	<b>1,519,119</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 December-end 2024, the Belize Bank set-off approximately \$102.5mn in taxes against the debt, split between principal payments (\$74.9mn) and interest payments (\$27.7mn).

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

\$'000

	Disbursed Outstanding Debt 31/12/24R	Transactions for January to February 2025				Disbursed Outstanding Debt 28/02/2025
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
CENTRAL GOVERNMENT	2,637,978	6,236	8,268	12,976	-163	2,635,784
Government of Venezuela <sup>(1)</sup>	429,692	0	0	0	0	429,692
Kuwait Fund for Arab Economic Development	41,694	568	639	247	-57	41,566
Mega International Commercial Bank Company LTD.	44,286	0	0	1,699	0	44,286
Republic of China/Taiwan	429,383	0	0	5,698	0	429,383
Caribbean Development Bank	353,145	717	7,279	3,438	0	346,583
Caricom Development Fund	5,109	0	0	0	0	5,109
European Economic Community	3,372	0	0	0	-108	3,264
Inter-American Development Bank	291,988	0	350	1,585	0	291,638
International Fund for Agricultural Development	5,438	0	0	9	2	5,441
International Bank for Reconstruction & Development	81,104	800	0	0	0	81,904
Opec Fund for International Development	185,216	944	0	300	0	186,160
Central American Bank for Economic Integration	26,317	3,207	0	0	0	29,524
Caribbean Community Climate Change Centre	1,700	0	0	0	0	1,700
Belize Blue Investment Company LLC	728,000	0	0	0	0	728,000
US \$30mn Fixed Rate Notes	11,534	0	0	0	0	11,534
NON-FINANCIAL PUBLIC SECTOR	58,166	585	3,426	1,023	0	55,325
Caribbean Development Bank	35,377	585	1,481	422	0	34,481
Inter-American Development Bank	1,400	0	0	0	0	1,400
International Cooperation and Development Fund	21,389	0	1,944	601	0	19,444
FINANCIAL PUBLIC SECTOR	214,134	6,000	987	800	423	219,571
Caribbean Development Bank	63,613	6,000	987	714	0	68,626
European Investment Bank	1,001	0	0	0	0	1,001
Inter-American Development Bank	27,560	0	0	0	0	27,560
International Cooperation and Development Fund	8,540	0	0	86	0	8,540
International Monetary Fund <sup>(2)</sup>	113,421	0	0	0	423	113,844
GRAND TOTAL	2,910,278	12,822	12,681	14,798	261	2,910,680

R - Revised

P - Provisional

P- 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 February 2025 amount to principal of \$134.3mn and interest of \$26.8mn.

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