



CENTRAL BANK
of BELIZE



MONTHLY
ECONOMIC
HIGHLIGHTS

JANUARY
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

January 2025

+1.3%

YTD change on December 2024

Net Foreign Assets

January 2025

+3.1%

YTD change on December 2024

Net Domestic Credit

January 2025

-0.2%

YTD change on December 2024

Liquidity and Interest Rates

Excess Cash

January 2025

\$442.0mn

-6.4% YTD change on
December 2024

New Deposit Rates

January 2025

1.68%

-8 bps Y-o-Y change

New Lending Rates

January 2025

8.77%

+8 bps Y-o-Y change

Real Sector and Reserve Import Coverage

Economic Growth

January - December 2024

+8.2%

Y-o-Y change

Inflation Rate

January 2025

+2.2%

Y-o-Y change

Stay-Over Visitors

January 2025

54,757

+4.5% Y-o-Y change

Domestic Exports

January 2025

\$18.0mn

+13.0% Y-o-Y change

Gross Imports

January 2025

\$247.0mn

-11.2% Y-o-Y change

Reserve Import Coverage

January 2025

3.9

Months equivalent of
merchandise imports

Central Government Operations and Public Debt

Primary Surplus

April - December 2024

\$37.2mn

0.5% of GDP

Domestic Debt

January 2025

\$0.0mn

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

External Debt

January 2025

-\$3.3mn

\$2,902.3mn at January-end,
39.8% of GDP

1 Money and Credit

Money Supply

Broad money supply rose by \$63.7mn (1.3%) in January, underpinned by a marked expansion in the foreign assets of domestic banks. However, net domestic credit fell due to reductions in credit to the private and public sectors.

Net Foreign Assets

In January, the net foreign assets of the banking system expanded by \$59.4mn (3.1%), reaching \$2,002.6mn. Domestic banks' net foreign assets grew by \$70.8mn (7.5%) to \$1,013.4mn, driven by peak-season tourism revenue. In contrast, the Central Bank's net foreign balances declined by \$11.4mn (1.1%) to \$989.2mn, as foreign currency outflows of \$29.4mn—mostly for the Central Government's external debt servicing—surpassed inflows of \$17.9mn. Accordingly, the gross official international reserves held by the Central Bank amounted to 3.9 months of merchandise import coverage.

Net Domestic Credit

Net domestic credit declined by \$6.8mn (0.2%) to \$3,679.3mn, as respective decreases in credit to the private sector and credit to other public sector entities of \$5.9mn and \$5.0mn, respectively, overshadowed a \$4.0mn increase in net credit to Central Government. For private sector credit, credit to households rose by \$1.4mn, while credit to businesses contracted by \$7.3mn. The monthly fall in private sector credit was brought on by \$11.6mn in loan write-offs, and to a lesser extent, principal repayments, which together exceeded loan disbursements.

Chart 1.1: Change in Money Supply

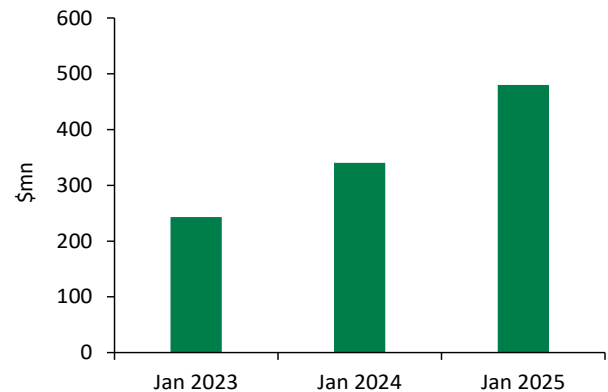


Chart 1.2: Change in Net Foreign Assets of the Banking System

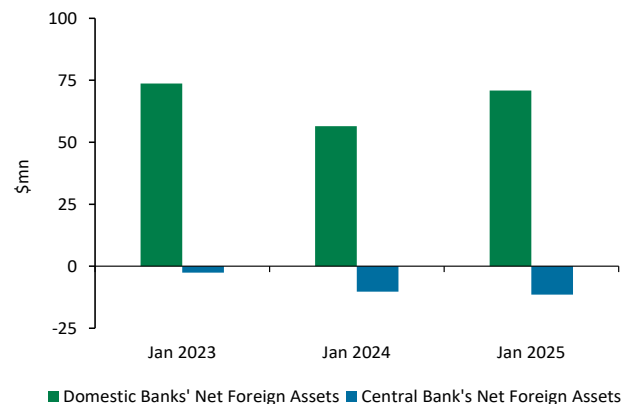
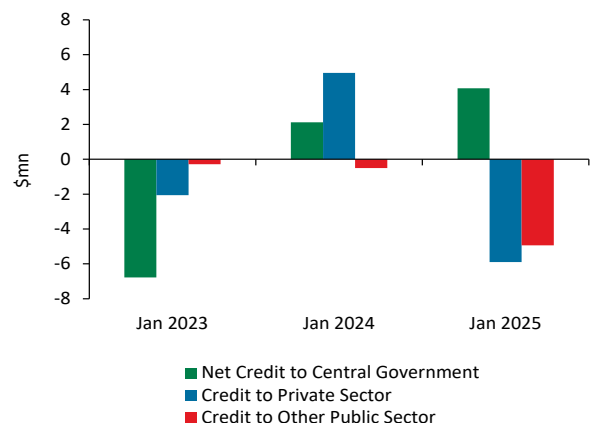


Chart 1.3: Change in Net Domestic Credit of the Banking System



Domestic Banks' Liquidity

Excess liquid assets expanded by \$42.0mn (5.6%) to \$788.0mn, 87.4% above the secondary reserve requirement, boosted by the increase in domestic banks' liquid foreign holdings. However, excess cash holdings contracted by \$30.3mn (6.4%) to \$442.0mn, 158.4% above the primary (cash) reserve requirement.

Interest Rates

At 8.77%, the 12-month (rolling) weighted average interest rate on new loans grew by eight basis points in January relative to January 2024. Higher rates on residential construction and personal loans contributed to this outcome. Conversely, the weighted average interest rate paid on new deposits fell by eight basis points to 1.68%, reflecting the increase in non-interest-bearing demand deposits. As a result, the weighted average interest rate spread widened by 16 basis points to 7.09%.

Chart 1.4: Excess Statutory Liquidity

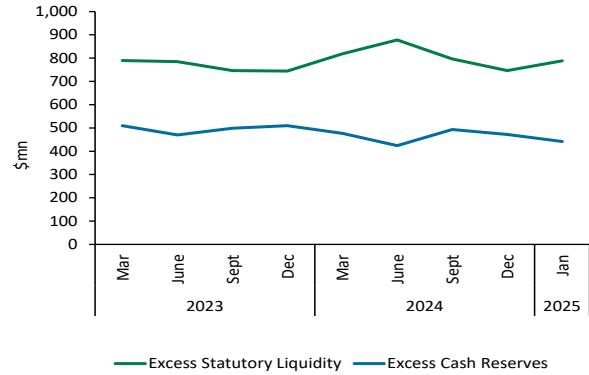
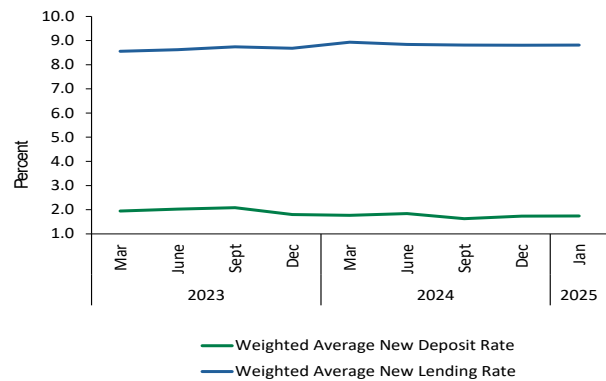


Chart 1.5: Weighted Average Interest Rates on New Loans and Deposits (Rolling Average)



2 Real Sector Developments

Commodity Production

For the first month of 2025, commodity production slumped, following downturns in sugar, citrus juice, and banana production.

Sugarcane Deliveries and Sugar

Deliveries for the first two months of the 2024/2025 sugarcane crop season contracted by 19.3% to 160,545 long tons compared to the same period in the previous crop year. Sugar production contracted by a larger margin of 29.2% to 10,002 long tons, due to worsening cane quality. Thus, the long-tons cane to long-ton sugar ratio rose from 14.1 to 16.1. Molasses production stood at 4,974 long tons.

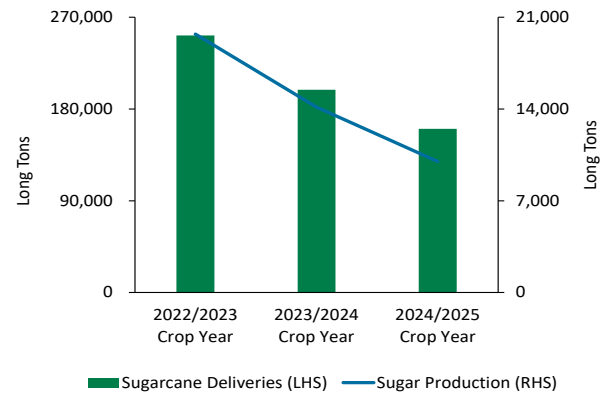
Banana

For the first month of 2025, banana production dropped by 7.8% to 6,122 metric tons when compared to the same month of 2024. The slow start was attributed to increased rainfall towards the latter part of 2024, which reduced yields.

Citrus

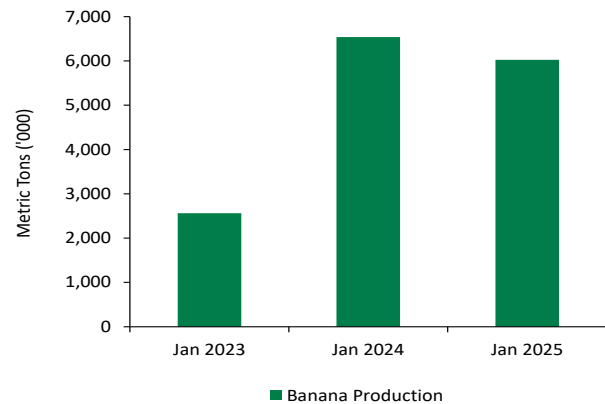
For the citrus crop year to date (October 2024 – January 2025), deliveries contracted marginally by 2.0% to 96,679 boxes of fruit relative to the same period of the previous crop. Orange deliveries contracted by 1.1% to 82,219 boxes, while that of grapefruit fell by a wider 6.8% to 14,460 boxes.

Chart 2.1: Sugarcane Deliveries and Sugar Production



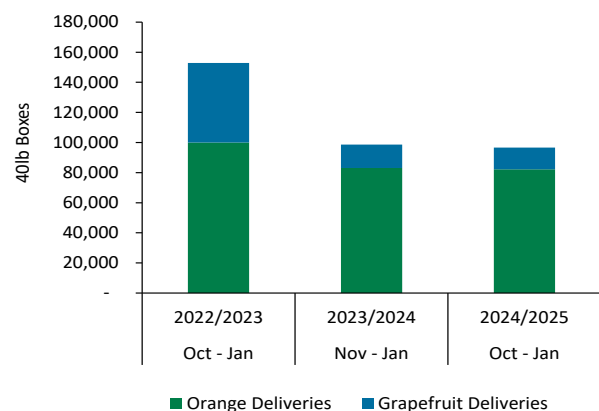
Source: SIB and Santander Group

Chart 2.2: Banana Production



Source: BGA

Chart 2.3: Citrus Production

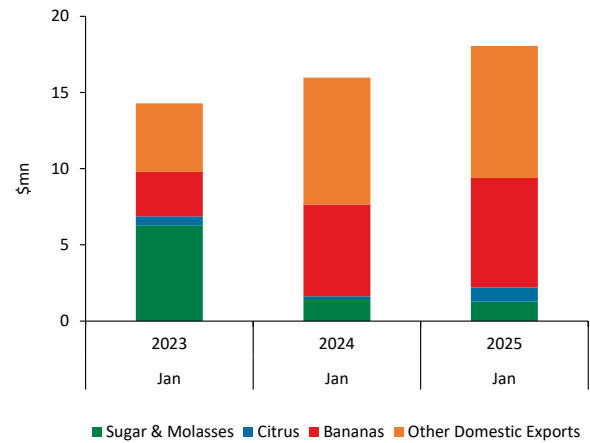


Source: SIB

Domestic Exports

In January, domestic exports rose by 13.0% to \$18.0mn compared to the first month of 2024, as increased earnings from the exportation of bananas (\$1.2mn) and marine products (\$2.1mn) offset declines in sugar (\$0.1mn) and other domestic exports (\$1.8mn).

Chart 2.4: Domestic Exports Earnings

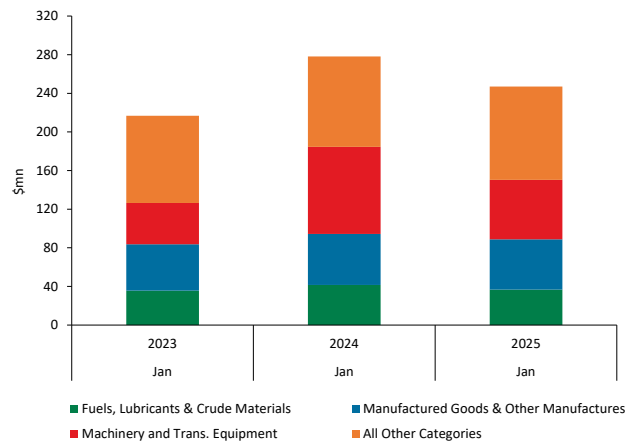


Source: SIB

Gross Imports

Gross imports for the month dropped by 11.2% or \$31.1mn to \$247.0mn, caused primarily by a \$28.5mn reduction in spending in the “*Machinery and Transport Equipment*” subcategory. The only notable upturn in imports was noted in the subcategory “*Food, Beverages, and Tobacco,*” which rose by 10.2% or \$3.6mn.

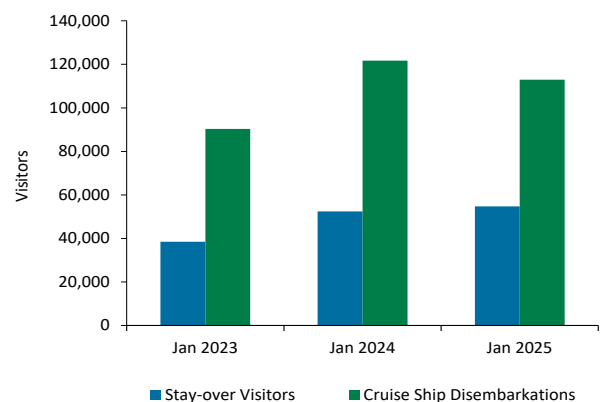
Chart 2.5: Gross Imports Outlays



Tourist Arrivals

For the first month of 2025, stay-over arrivals rose by 4.5% to 54,757 visitors, owing to a bump up in air arrivals and, to a lesser extent, sea arrivals. Conversely, cruise disembarkations fell by 3.1% to 118,009 people, despite the number of docked ships remaining unchanged from the previous year’s count of 47.

Chart 2.6: Tourist Arrivals

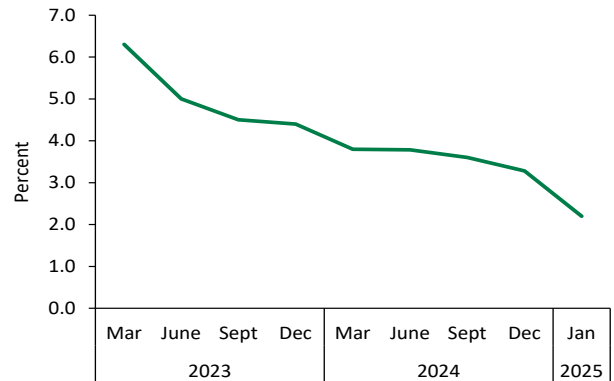


Sources: BTB, CBB, and Immigration and Nationality Department.

Consumer Price Index

Inflation stood at 2.2% in January 2025, decelerating from the 4.3% recorded in 2024. Inflationary pressure arose primarily from the rising cost of food products in “*Food and Non-Alcoholic Beverages*” (2.3%), and higher home rental costs in “*Housing, Water, Electricity, Gas, and Other Fuels*” (3.0%).

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 month of 2025, the total public sector debt inched down by 0.2% or \$8.0mn to \$4,421.4mn. When disaggregated, the public sector’s external debt fell by \$8.0mn to \$2,902.3mn (39.8% of GDP), while the Central Government’s domestic debt remained steady at \$1,519.1mn (20.8% of GDP).

Central Government Domestic Debt

In January, Central Government’s domestic debt was unchanged compared to the December 2024 position, as no new disbursements or repayments occurred. Nevertheless, there were slight adjustments to the distribution of debt securities. Treasury bill (T-bill) rollovers during the month resulted in a \$2.2mn increase in the Central Bank’s holdings, while domestic banks’ holdings dipped by \$0.1mn, and non-bank entities’ holdings fell by \$2.1mn.

Interest payments totalled \$4.8mn in January. The Central Government paid the Central Bank \$2.8mn in interest, of which \$2.7mn was for T-notes and \$0.1mn was for T-bills. Concurrently, non-bank entities received \$1.8mn, and domestic banks received \$0.2mn on their investments.

Public Sector External Debt

During the first month of 2025, the public sector external debt fell by 0.3% to \$2,902.3mn as principal repayments of \$12.7mn exceeded total disbursements of \$3.3mn from the Caribbean Development

Chart 3.1: Total Public Sector Debt

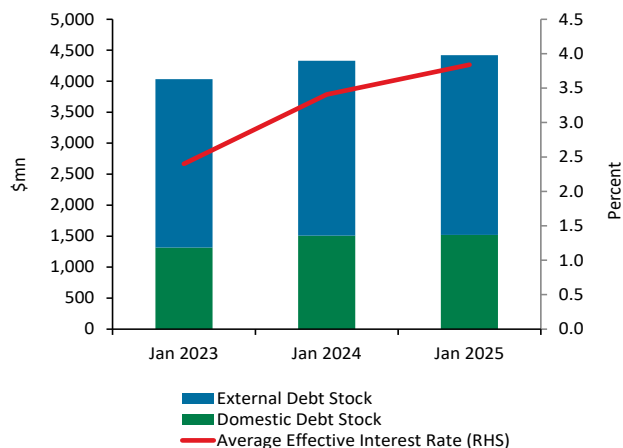


Chart 3.2: Central Government Domestic Debt and Interest Payments

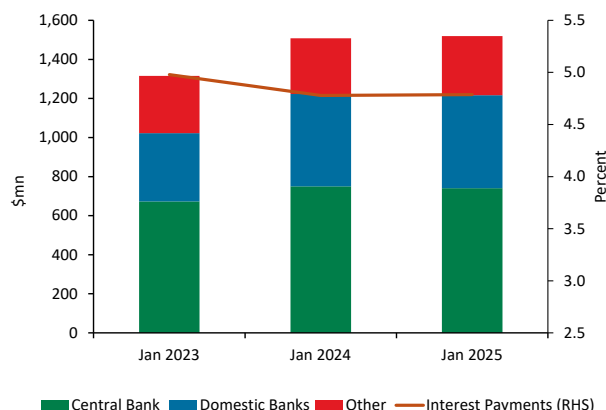
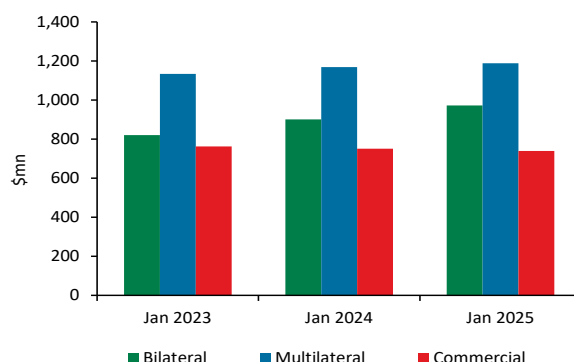


Chart 3.3: Public Sector External Debt by Creditor Category

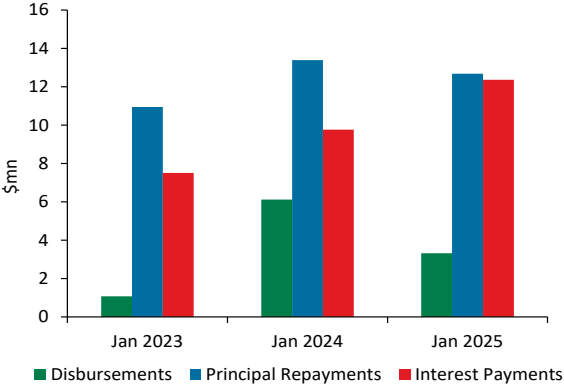


Bank (CDB) and the International Bank for Reconstruction and Development (IBRD). Central Government accounted for most of the country’s outstanding debt (90.7%), while the financial (7.4%) and non-financial (1.9%) public sectors made up the balance.

Central Government amortised \$8.3mn, of which \$7.6mn was paid to multilateral creditors and \$0.7mn went to bilateral lenders. The non-financial public sector and the Development Finance Corporation (DFC) repaid \$3.4mn and \$1.0mn, respectively.

Interest and other payments totalled \$12.4mn, with approximately 85.3% being paid by the Central Government. Multilateral and bilateral lenders received \$5.7mn and \$6.6mn, respectively.

Chart 3.4: External Debt and Debt Service



Statistical Appendix

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

	\$mn			
	Position as at Dec 2024	Position as at Jan 2025	Changes During	
			Dec 2024 to Jan 2025	Dec 2023 to Jan 2024
Net Foreign Assets	1,943.2	2,002.6	59.4	46.2
Central Bank	1,000.6	989.2	-11.4	-10.3
Domestic Banks	942.6	1,013.4	70.8	56.5
Net Domestic Credit	3,686.1	3,679.3	-6.8	6.6
Central Government (Net)	903.0	907.1	4.1	2.1
Other Public Sector	112.8	107.8	-5.0	-0.5
Private Sector	2,670.3	2,664.4	-5.9	5.0
Central Bank Foreign Liabilities (Long Term)	113.4	113.4	0.0	-1.0
Other Items (Net)	652.0	640.9	-11.1	5.5
Money Supply	4,863.8	4,927.6	63.7	48.3

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

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

	\$mn			
	Position as at Dec 2024	Position as at Jan 2025	Changes During	
			Dec 2024 to Jan 2025	Dec 2023 to Jan 2024
Net Foreign Assets of the Banking System	1,943.2	2,002.6	59.4	46.2
Net Foreign Assets of the Central Bank	1,000.6	989.2	-11.4	-10.3
Central Bank Foreign Assets	1,001.3	989.8	-11.5	-10.9
Central Bank Foreign Liabilities (Demand)	0.7	0.6	-0.1	-0.6
Net Foreign Assets of Domestic Banks	942.6	1,013.4	70.8	56.5
Domestic Banks' Foreign Assets	996.2	1,069.1	72.9	60.4
Domestic Banks' Foreign Liabilities (Short Term)	53.6	55.7	2.1	3.9

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

		\$mn
	Jan 2024	Jan 2025
Total Inflows	17.0	17.9
Loan Disbursements	2.7	0.8
Grants	0.7	0.1
Sugar Receipts	9.1	10.2
Banks	0.0	0.1
Other	4.5	6.8
Total Outflows	28.6	29.4
Central Government	24.7	25.5
Statutory Bodies	2.1	3.7
Other	1.8	0.1

Table A.4: Net Domestic Credit

			\$mn	
	Position as at Dec 2024	Position as at Jan 2025	Changes During Dec 2024 to Jan 2025	Dec 2023 to Jan 2024
Total Credit to Central Government	1,123.8	1,125.4	1.6	2.8
From Central Bank	738.9	740.6	1.7	-33.1
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities ⁽¹⁾	738.9	740.6	1.7	-33.1
From Domestic Banks	384.9	384.8	-0.1	35.9
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities	384.9	384.8	-0.1	35.9
Of which: Treasury bills ⁽²⁾	153.4	153.3	-0.1	35.9
Treasury notes	231.5	231.5	0.0	0.0
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	220.8	218.3	-2.4	0.7
With Central Bank	111.3	107.8	-3.4	-9.0
With Domestic Banks	109.5	110.5	1.0	9.7
Net Credit to Central Government	903.0	907.1	4.0	2.1
Credit to Other Public Sector	112.8	107.8	-5.0	-0.5
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	112.8	107.8	-5.0	-0.5
Of which: Local Government	20.6	15.7	-4.9	-0.5
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	19.0	19.0	0.0	0.0
Other Statutory Bodies	1.8	1.7	-0.1	-0.1
Securities	71.4	71.4	0.0	0.0
Plus Credit to the Private Sector	2,670.3	2,664.4	-5.9	5.0
From Central Bank	9.6	9.6	0.0	0.2
Loans and Advances	9.6	9.6	0.0	0.2
From Domestic Banks	2,660.7	2,654.8	-5.9	4.7
Loans and Advances	2,633.6	2,627.9	-5.7	4.8
Securities	27.0	26.9	-0.2	-0.1
Net Domestic Credit of the Banking System ⁽²⁾	3,686.1	3,679.3	-6.8	6.6

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

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

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

	\$mn			
	Position as at Dec 2024	Position as at Jan 2025	Changes During Dec 2024 to Jan 2025 Dec 2023 to Jan 2024	
PRIMARY SECTOR	253.4	254.7	1.3	0.1
Agriculture	234.0	235.3	1.3	0.9
Sugar	92.3	92.5	0.2	-0.6
Citrus	7.3	7.2	-0.1	-0.2
Bananas	57.5	57.7	0.2	0.2
Grains	8.8	8.6	-0.2	-0.2
Poultry & Eggs	8.2	8.8	0.6	-0.4
Cattle and Dairy	4.5	4.7	0.2	0.5
Other	55.4	55.8	0.4	1.6
Marine Products	15.1	15.0	-0.1	-0.6
Other ⁽¹⁾	4.3	4.4	0.1	-0.2
SECONDARY SECTOR	855.4	850.9	-4.5	3.3
Manufacturing	89.1	89.4	0.3	-0.7
Building & Construction	739.2	734.6	-4.6	4.1
Residential	449.7	448.1	-1.6	-1.3
Commercial	133.6	130.4	-3.2	2.2
Infrastructure	29.5	29.1	-0.4	0.5
Home Improvement	126.4	127.1	0.7	2.8
Utilities	27.1	26.9	-0.2	-0.1
Public Sector	19.0	19.0	0.0	0.0
Private Sector	8.1	7.9	-0.2	-0.1
TERTIARY SECTOR	1,095.2	1,087.5	-7.6	-0.8
Transport	75.2	74.9	-0.3	-0.7
Tourism	283.1	276.5	-6.6	1.0
Distribution	208.4	211.3	2.9	-3.2
Real Estate	407.5	409.2	1.7	4.0
Residential	191.5	193.5	2.0	-0.2
Commercial	116.7	116.6	-0.1	1.4
Land Acquisition	99.3	99.1	-0.2	2.8
Professional Services	96.0	95.5	-0.5	-1.1
Government Services	21.5	16.6	-4.9	-0.5
Other ⁽²⁾	3.5	3.5	0.1	-0.3
PERSONAL LOANS	471.0	471.3	0.3	1.3
TOTAL	2,675.0	2,664.4	-10.6	4.3

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

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

	\$mn			
	Position as at Dec 2024	Position as at Jan 2025	Changes During	
			Dec 2024 to Jan 2025	Dec 2023 to Jan 2024
Holdings of Approved Liquid Assets	1,650.4	1,689.7	39.3	-1.6
Notes and Coins	116.6	129.6	13.0	11.2
Balances with Central Bank	748.1	721.9	-26.1	-55.4
Money at Call and Foreign Balances (due 90 days)	512.9	554.9	42.0	38.9
Central Government Securities maturing within 90 days ⁽¹⁾	168.4	177.3	9.0	16.4
Other Approved Assets	104.5	105.9	1.4	-12.6
Required Liquid Assets ⁽²⁾	904.4	901.7	-2.7	11.9
Excess Liquid Assets	746.0	788.0	42.0	-13.5
Daily Average Holdings of Cash Reserves	752.3	721.1	-31.1	-50.5
Required Cash Reserves ⁽³⁾	279.9	279.1	-0.8	3.7
Excess Cash Reserves	472.3	442.0	-30.3	-54.2
Actual Securities Balances ⁽⁴⁾	153.5	153.5	0.0	36.0
Excess Securities	153.5	153.5	0.0	36.0

⁽¹⁾ Four week average of domestic banks' Treasury bill holdings.

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

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

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

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

	Percent			
	Position as at Dec 2024	Position as at Jan 2025	Changes During	
			Dec 2024 to Jan 2025	Dec 2023 to Jan 2024
Weighted Lending Rates				
Personal Loans	11.40	11.40	0.01	-0.36
Commercial Loans	7.76	7.78	0.01	0.17
Residential Construction	7.38	7.40	0.01	0.02
Other	7.51	7.27	-0.23	-0.02
Weighted Average	8.45	8.46	0.01	0.00
Weighted Deposit Rates				
Demand	0.15	0.15	0.00	0.00
Savings/Chequing	2.59	2.60	0.01	0.07
Savings ⁽¹⁾	2.69	2.68	0.00	0.00
Time	2.06	2.07	0.01	0.01
Weighted Average	0.95	0.95	0.00	0.00
Weighted Average Spread	7.51	7.51	0.01	0.01

⁽¹⁾ The minimum rate on savings deposits is 2.5%

Table A.8: Domestic Banks' (Rolling) Weighted Average Interest Rates on New Loans and Deposits

	Percent				
	Twelve Month Rolling Averages at			Monthly Change	Annual Change
	Dec 2024	Jan 2025	Jan 2024	Dec 2024 over Jan 2025	Jan 2024 over Jan 2025
Weighted Lending Rates					
Personal Loans	10.44	10.47	10.05	0.03	0.42
Commercial Loans	7.98	7.92	8.13	-0.06	-0.20
Residential Construction	10.28	10.32	9.16	0.04	1.16
Other	5.93	6.06	5.89	0.13	0.17
Weighted Average	8.81	8.77	8.70	-0.04	0.08
Weighted Deposit Rates					
Demand	0.00	0.00	0.00	0.00	0.00
Savings/Chequing	1.49	1.70	1.33	0.21	0.37
Savings	2.49	2.49	2.50	-0.01	-0.01
Time	2.46	2.45	2.15	-0.01	0.30
Weighted Average	1.74	1.68	1.76	-0.06	-0.08
Weighted Average Spread	7.07	7.09	6.94	0.02	0.16

Table A.9: Production of Main Domestic Exports

	Jan 2024	Jan 2025
Sugarcane Deliveries (long tons)	192,923	142,501
Sugar (long tons)	13,837	9,317
Molasses (long tons)	5,896	4,974
Bananas (metric tons)	6,643	6,122
Citrus Deliveries (boxes)	61,672	30,669
Citrus Juices ('000 ps)	294	149
Marine Exports ('000 lbs)	105	214

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

Table A.10: Domestic Exports Earnings

	\$mn	
	Jan 2024	Jan 2025
Sugar	1.4	1.3
Molasses	0.0	0.0
Citrus	0.2	0.9
Bananas	6.0	7.2
Other Domestic Exports	6.6	4.8
Marine Exports	1.7	3.9
Total	16.0	18.0

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

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

	\$mn		
	Jan 2023	Jan 2024	Jan 2025
Food, Beverages, and Tobacco	25.9	35.9	39.5
Fuels, Lubricants, and Crude Materials	35.6	41.5	36.7
Of which: Electricity	4.6	5.9	4.5
Oils, Fats, and Chemicals	29.0	25.7	23.7
Manufactured Goods and Other Manufactures	48.0	52.9	52.1
Machinery and Transport Equipment	42.8	90.1	61.6
Other Goods	0.4	0.2	0.3
Designated Processing Areas	4.0	2.1	2.5
Commercial Free Zone	31.2	29.9	30.5
Total	216.8	278.1	247.0

Sources: SIB and BEL

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

Table A.12: Tourist Arrivals

	Jan 2024	Jan 2025
Air	43,233	45,158
Land	7,277	7,289
Sea	<u>1,912</u>	<u>2,310</u>
Stay-over Visitors	52,422	54,757
Cruise Ship Disembarkations	121,745	118,009

Sources: BTB and CBB

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

Major Commodity	Weights	Jan 2024	Jan 2025	% Change
				Jan 2025 over Jan 2024
Food and Non-Alcoholic Beverages	258	131.5	134.5	2.3
Alcoholic Beverages, Tobacco, and Narcotics	35	106.8	108.8	1.9
Clothing and Footwear	44	100.9	104.8	3.9
Housing, Water, Electricity, Gas, and Other Fuels	195	104.9	108.0	3.0
Furnishings, Household Equipment, and Routine Household Maintenance	51	111.4	114.3	2.6
Health	26	110.7	110.9	0.1
Transport	153	127.1	129.5	1.9
Information and Communication	46	96.1	94.6	-1.5
Recreation, Sport, and Culture	43	114.7	117.1	2.1
Education Services	25	100.6	100.8	0.2
Restaurants and Accommodation Services	65	129.1	132.2	2.4
Insurance and Financial Services	8	105.8	104.9	
Personal Care, Social Protection, and Miscellaneous Goods and Services	51	108.1	110.9	2.6
All Items	1,000	117.3	119.8	2.2

Source: SIB

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

	Jan 2024	Jan 2025	Dec - Jan 2023/2024	Dec - Jan 2024/2025
Deliveries of Sugarcane (long tons)	192,923	142,501	198,858	160,545
Sugar Processed (long tons)	13,837	9,317	14,135	10,002
Molasses Processed (long tons)	5,896	4,974	5,896	4,974
Performance				
Cane/Sugar	14.6	16.0	14.1	16.1

Source: BSI and Santander Group

Table A.15: Sugar and Molasses Exports

	Jan 2024		Jan 2025	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	738	1,385	714	1,269
Europe	49	77	123	164
US	0	0	0	0
CARICOM	689	1,308	591	1,105
Other	0	0	0	0
Molasses	0	0	0	0

Sources: BSI and Santander Group

Table A.16: Citrus Deliveries and Production

	Jan 2024	Jan 2025	Oct - Jan 2023/2024	Oct - Jan 2024/2025
Deliveries (boxes)				
Orange	59,712	30,669	83,114	82,219
Grapefruit	<u>1,960</u>	<u>0</u>	<u>15,511</u>	<u>14,460</u>
Total	61,672	30,669	98,625	96,679
Concentrate Produced (ps)				
Orange	294,254	148,787	412,350	412,755
Grapefruit	<u>0</u>	<u>0</u>	<u>52,482</u>	<u>48,522</u>
Total	294,254	148,787	464,832	461,277
Not from concentrate (ps)				
Orange	0	0	0	0
Grapefruit	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	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	22,574	10,423	32,723	30,750
Grapefruit	<u>0</u>	<u>0</u>	<u>2,085</u>	<u>1,027</u>
Total	22,574	10,423	34,808	31,777

Source: CPBL

Table A.17: Citrus Product Exports

	Jan 2024		Jan 2025	
	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)
Citrus Concentrates				
US				
Orange	0.0	0	0.0	0
Grapefruit	0.0	0	0.0	0
Caribbean				
Orange	0.0	0	106.9	930
Grapefruit	31.2	236	0.0	0
Europe				
Orange	0.0	0	0.0	0
Grapefruit	0.0	0	0.0	0
Other				
Orange	0.0	0	0.0	0
Grapefruit	0.0	0	0.0	0
Sub-Total ⁽¹⁾	31.2	236	106.9	930
Orange	0.0	0	106.9	930.4
Grapefruit	31.2	236	0.0	0
Not-From-Concentrate				
Sub-Total	0.0	0	0.0	0
Orange	0.0	0	0.0	0
Grapefruit	0.0	0	0.0	0
Total Citrus Juices Pulp (pounds '000)	31.2	236	106.9	930
Total ⁽¹⁾	0.0	0	0.0	0
Orange	0.0	0	0.0	0
Grapefruit	0.0	0	0.0	0

Source: CPBL

⁽¹⁾ Values may not be equal to total due to rounding.

Table A.18: Banana Exports

	Jan 2024	Jan 2025
Volume (metric tons)	6,643	6,122
Value (\$'000)	6,026	7,198

Source: BGA

Table A.19: Marine Exports

	Jan 2024		Jan 2025	
	Volume (‘000 pounds)	Value (\$'000)	Volume (‘000 pounds)	Value (\$'000)
Lobster	18	503	72	2,227
Shrimp	0	0	50	254
Conch	88	1,218	93	1,371
Other Fish	0	0	0	1
Total	105	1,721	214	3,853

Source: SIB

Table A.20: Other Domestic Exports

	Jan 2024	Jan 2025
Other Domestic Exports (\$'000)	6,607	4,800
Of which:		
Animal Feed	1.4	1.4
Pepper Sauce	0.5	0.5
Cattle Exports	0.2	0.0
Crude Soybean Oil	0.6	0.8

Source: SIB

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

	Approved Budget 2024/2025	Jan 2023 to Dec 2023	Jan 2024 to Dec 2024 ^P	Apr 2023 to Dec 2023	Apr 2024 to Dec 2024 ^P	Fiscal YTD as % of Budget
						\$'000
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

^P - Provisional

Table A.22: Central Government's Domestic Debt

	\$'000					
	Disbursed Outstanding Debt 31/12/24 ^R	TRANSACTIONS FOR JANUARY 2025			Disbursed Outstanding Debt 31/01/25 ^P	
		Disbursement/ New Issue of Securities	Amortisation/ Reduction in Securities	Interest		Net Change in Overdraft/ Securities
Overdraft ⁽¹⁾	0	0	0	0	0	
Treasury Bills	335,000	0	0	221	0	335,000
Central Bank	169,189	0	0	101	2,225	171,413
Domestic Banks	153,415	0	0	120	(81)	153,334
Other	12,396	0	0	0	(2,144)	10,253
Treasury Notes	1,092,547	0	0	4,566	0	1,092,547
Central Bank	569,968	0	0	2,700	(500)	569,468
Domestic Banks	231,549	0	0	92	0	231,549
Other	291,030	0	0	1,774	500	291,530
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	4,787	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 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 2025			Parity Change	Disbursed Outstanding Debt 31/01/2025
		Disbursements	Principal Payments	Interest & Other Payments		
CENTRAL GOVERNMENT	2,637,978	1,216	8,268	10,549	1,433	2,632,359
Government of Venezuela ⁽¹⁾	429,692	0	0	0	0	429,692
Kuwait Fund for Arab Economic Development	41,694	0	639	247	1,534	42,589
Mega International Commercial Bank Company LTD.	44,286	0	0	0	0	44,286
Republic of China/Taiwan	429,383	0	0	5,698	0	429,383
Caribbean Development Bank	353,145	416	7,279	3,438	0	346,281
Caricom Development Fund	5,109	0	0	0	0	5,109
European Economic Community	3,372	0	0	0	-101	3,272
Inter-American Development Bank	291,988	0	350	1,156	0	291,638
International Fund for Agricultural Development	5,438	0	0	9	0	5,438
International Bank for Reconstruction & Development	81,104	800	0	0	0	81,904
Opec Fund for International Development	185,216	0	0	0	0	185,216
Central American Bank for Economic Integration	26,317	0	0	0	0	26,317
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	0	3,426	1,022	0	54,740
Caribbean Development Bank	35,377	0	1,481	421	0	33,896
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	2,108	987	800	-27	215,228
Caribbean Development Bank	63,613	2,108	987	714	0	64,734
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 ⁽²⁾	113,421	0	0	0	-27	113,394
GRAND TOTAL	2,910,278	3,323	12,681	12,371	1,407	2,902,327

^R - Revised^P - Provisional

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 January 2025 amount to principal of \$132.3mn and interest of \$26.5mn.

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