



CENTRAL BANK
of BELIZE

JUNE 2025
QUARTERLY
REVIEW

CENTRAL BANK OF BELIZE

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ISSN 2304 6902 (ONLINE)

Typeset at the Central Bank of Belize

QUARTERLY REVIEW
JUNE 2025

List of Acronyms and Abbreviations

Acronyms:

BSI	Belize Sugar Industries Limited
BSSB	Belize Social Security Board
BTB	Belize Tourism Board
BTL	Belize Telemedia Limited
BWSL	Belize Water Services Limited
CARICOM	Caribbean Community
CBB	Central Bank of Belize
CDB	Caribbean Development Bank
CFZ	Commercial Free Zone
CGA	Citrus Growers Association
CIF	Cost, Insurance, and Freight
COVID-19	Coronavirus Disease 2019
CPBL	Citrus Products of Belize Limited
CPI	Consumer Price Index
DFC	Development Finance Corporation
DOD	Disbursed Outstanding Debt
EU	European Union
FOB	Free On Board
FY	Fiscal Year
GDP	Gross Domestic Product
MOF	Ministry of Finance
OPEC	Organization of Petroleum Exporting Countries
SDR	Special Drawing Rights
SIB	Statistical Institute of Belize
SITC	Standard International Trade Classification
T-bills	Treasury bills
T-notes	Treasury notes
US	United States
UK	United Kingdom
VPCA	Venezuelan Petrocaribe Agreement
WAY	Weighted Average Yield

Abbreviations and Conventions:

\$	Belize dollar unless otherwise stated
bn	billion
bps	basis points
mn	million
ps	pound solids
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 the Central Bank's forecast.

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SUMMARY OF ECONOMIC INDICATORS

Money Supply

Broad Money Supply

January - June 2025

+4.2%

YTD change on December 2024

Net Foreign Assets

January - June 2025

+11.1%

YTD change on December 2024

Net Domestic Credit

January - June 2025

-1.3%

YTD change on December 2024

Liquidity and Interest Rates

Excess Cash

June 2025

\$461.3mn

-2.3 change on December 2024

New Deposit Rates

June 2025

1.32%

-51 bps change on June 2024

New Lending Rates

June 2025

8.8%

-3 bps change on June 2024

Real and External Sectors

GDP

January - June 2025

-0.8%

Y-o-Y change on same period of the previous year

Inflation Rate

January - June 2025

+1.4%

YTD change on the same period of the previous year

Stay-over Arrivals

January - June 2025

-3.1%

YTD change on the same period of the previous year

Current Account Balance

January - June 2025

\$93.0mn

1.3% of GDP

Financial Account Balance (Net Inflows)

January - June 2025

-\$74.7mn

Reserve Import Coverage

June 2025

4.8

Months equivalent of merchandise imports

Central Government Operations and Public Debt

Primary Surplus

April - June 2025

+\$122.0mn

1.7% of GDP

Domestic Debt

January - June 2025

-\$2.8mn

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

External Debt

January - June 2025

+\$17.3mn

\$2,927.6mn at June-end,
41.7% of GDP

Overview

International Overview

In the second quarter of 2025, global economic growth demonstrated cautious resilience, with the International Monetary Fund revising its forecast upwards by 0.2 percentage points to 3.0% in July. This adjustment reflected improved financial conditions, expansionary fiscal policies, and selective reductions in effective tariff rates in some regions. Nonetheless, growth remained subdued compared to previous years, with the deceleration affecting both advanced and developing economies amid heightened uncertainty and escalating trade tensions. While advanced economies, such as the United States and Japan, displayed mixed performance, ranging from modest growth to minor contractions, major emerging markets, like India and China, continued to outperform their advanced counterparts. However, some emerging market economies also exhibited signs of moderation. Similarly, growth in Latin America and the Caribbean slowed over the first half of 2025, reflecting weakened

external demand, heightened vulnerabilities to external shocks, and persistent structural inequalities. Meanwhile, global inflation continued to moderate, even as notable differences emerged across regions, highlighting the increasingly complex linkages between geopolitical instability, rising protectionism, and price dynamics.

Advanced Economies

The United States' (US) economy continued to show resilience, with its real gross domestic product (GDP) expanding by 2.1% in the second quarter of 2025 (or 3.8% annualised), following a 2.0% expansion in the first quarter. The second-quarter performance was primarily driven by modest gains in personal consumption expenditure and government spending, as private investment stalled. Labour market conditions indicated some stress, with the unemployment rate steady at 4.2%, the highest since late 2021. Long-term unemployment also increased slightly, highlighting ongoing labour market

Chart 1.1: Year-on-Year Growth:
Selected Advanced Economies

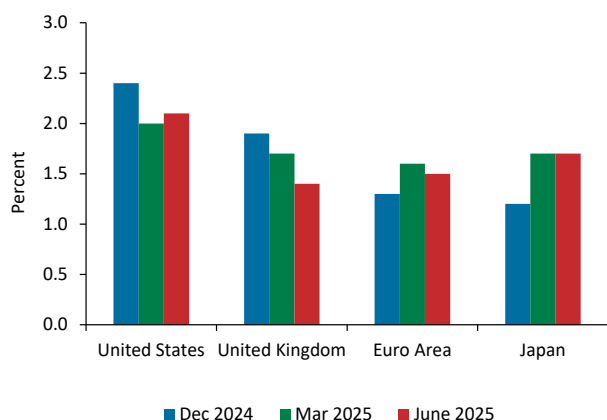
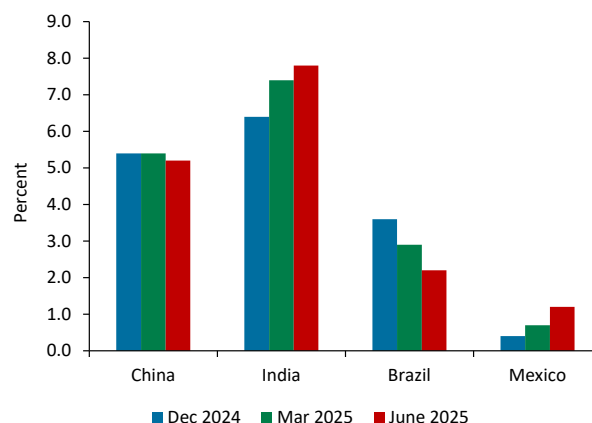


Chart 1.2: Year-on-Year Growth:
Selected Emerging Economies



issues. Inflationary pressures gained momentum with headline inflation rising by 0.3 percentage points over the quarter to 2.7% for the 12 months ending June. Core inflation was 2.9%, still above the Federal Reserve's target of 2.0%.

The United Kingdom's (UK) economy grew by 1.4% in the second quarter compared to the corresponding quarter of the previous year. The services and construction sectors were key contributors to growth, with output increasing by 1.6% and 1.9%, respectively. These gains were partly offset by a 0.4% decline in the production sector, mainly due to a significant drop in energy-related output. At the end of June, inflation averaged 3.6%, partly influenced by elevated food prices, which continued to pressure household costs.

The economies of the euro area expanded by 1.5% compared with the same quarter of the previous year, supported by strong government consumption, rising household spending, driven by job creation and wage growth, as well as positive net exports, particularly in the services sector. Notably, the quarterly performance of member states were all positive but varied. Ireland led with an 18.0% rise, followed by Lithuania (3.2%) and Spain (3.0%). Annual inflation eased to 2.0% in June, down from 2.5% in the same month of the previous year.

Japan's economy expanded by 1.7% year-on-year in the second quarter, equivalent to an annualized growth rate of 2.2%. The expansion was supported by robust private consumption and business

investment. Exports rebounded sharply as firms accelerated shipments ahead of anticipated US tariffs, providing additional support to growth. Meanwhile, the country's inflation rate rose to 3.3% year-on-year, underscoring persistent price pressures.

Emerging Economies

In the second quarter of 2025, major emerging market economies continued to outperform advanced economies, although some showed signs of slowing compared to the first quarter. India remained the fastest-growing major emerging economy, with its GDP expanding by 7.8% year-on-year. This growth was driven by strong agricultural output, supported by robust Kharif crop production, along with sustained construction activity. However, weaker global demand and changing trade policies slowed manufacturing exports, slightly tempering overall growth.

China's economy grew by 5.2% year-on-year in the second quarter, slightly less than the 5.4% in the first quarter. Growth was fuelled by a 6.7% rise in exports, mainly to Southeast Asia and the Europe, as companies increased shipments ahead of the implementation of announced US tariffs. Manufacturing, led by electric vehicles and high-tech industries, continued to be a key driver, with industrial output rising by 7.7%. Nevertheless, the property sector declined further, with investment dropping 11.2%, while consumer demand remained subdued under ongoing deflationary conditions.

Brazil's GDP increased by 2.2% year-on-year in the second quarter, mainly

due to a 10.1% boost in agriculture, driven by strong harvests of corn, soybeans, rice, and cotton. The services sector grew by 2.0%, and industrial activities rose by 1.1%, supported by mining and construction. However, manufacturing stayed steady, and energy-related sectors contracted. Household consumption and investment made positive contributions, although government expenditure decreased slightly.

Mexico's economy grew by 1.2% year-on-year in the second quarter, marking the second consecutive quarter of expansion. The primary sector increased by 4.5%, while manufacturing and services grew by 0.8% and 0.7%, respectively.

Caribbean Economies

Focusing on the Caribbean, individual country performances differed in the second quarter, with Barbados and Jamaica notably benefiting from tourism. Barbados recorded a 2.5% growth in the first half of the year, driven by increased tourism, construction, and business service activities. International visitor arrivals grew by 3.3%, with notable gains from the US (9.8%) and Europe (14.8%), while cruise passenger numbers jumped 34.8% to nearly 473,000. These factors boosted the country's international reserves to a record US\$3.9bn, as inflation decreased to 0.5% and unemployment fell to 6.3%. Jamaica also experienced robust tourism growth, hosting 2.3mn visitors and earning US\$2.4bn by mid-year, supported by expanded air routes, new luxury resorts, and increased cruise arrivals.

Domestic Overview

Real Sector Development

Belize's economy contracted modestly in the first half of 2025, with its real GDP declining by 0.8% year-over-year, marking the weakest first-half performance since 2020. The contraction was caused by a modest 2.4% decline in the first quarter, which was only partly offset by a slight 0.8% rebound in the second quarter. The subdued overall performance reflected mixed sectoral outcomes, which were further compounded by a decline in taxes and subsidies. Accordingly, the primary sector grew by 0.8%, supported by increased agricultural and fishing activities, which were nearly offset by a decrease in crude oil extraction. Meanwhile, the tertiary sector expanded by only 0.1%, highlighting weaknesses in tourism as well as other private and government services. In contrast, the secondary sector contracted by 1.7%, with downturns in electricity generation and manufacturing, outweighing gains in both construction and water supply.

Inflation slowed to an average of 1.7% in the first half of 2025, but price pressures for food, housing rent, and liquefied petroleum gas persisted. Labour market conditions improved as the unemployment rate decreased from 3.1% in April 2024 to 2.1% in April 2025, with significant job gains mainly in service-based industries.

Money and Credit

Broad money supply (M2) grew by 4.2% (\$204.8mn) in the first half of 2025, reflecting

a slower rate of expansion compared to the 5.4% (\$240.2mn) rise recorded in the same period last year. This growth was primarily driven by increases in the net foreign assets of the banking system (\$216.5mn) and private sector credit (\$67.4mn), as net credit to the Central Government (\$109.3mn) and other public sector entities (\$6.2mn) continued to decline. Notably, the increase in net foreign assets was nearly half of the record-high accumulation observed last year, mainly due to weaker growth in tourism earnings. Of the total, the Central Bank absorbed 70.1% (\$151.8mn), and the domestic banks accounted for the remaining 29.1% (\$64.7mn). Additionally, credit to the private sector rebounded, growing by 2.5% compared to a 1.5% decline in the previous period, supported by increased lending to households and businesses.

Liquidity conditions remained supportive of credit expansion. Excess liquid assets increased by \$219.2mn (29.4%) to \$965.2mn, surpassing the secondary reserve requirement by 100.3%. Excess cash reserves declined by \$11.1mn to \$461.3mn, due to higher Treasury bill (T-bill) purchases, but settled comfortably at 154.9% above the primary reserve requirement. With abundant liquidity in the system, the 12-month weighted (rolling) average lending rate decreased by three basis points to 8.80% compared to June 2024. In comparison, the 12-month weighted (rolling) average deposit rate dropped by 42 basis points to 1.32%, resulting in a widening of the interest rate spread by 48 basis points to 7.48%.

Key indicators of the banking system's health remained positive. Over the review period, the overall non-performing loan (net of specific provisions) ratio (NPL ratio) for domestic banks dropped by 0.6 percentage points to 1.4%, with their return on assets (ROA) remaining steady at 1.5%. Likewise, credit unions' NPL ratio fell by 0.2 points, and the industry's ROA increased by 0.4 percentage points to 2.8%.

Creditsuppliedbyotherfinancialinstitutions also increased. The loan portfolios of the credit unions and the Development Finance Corporation grew modestly by \$8.0mn (1.1%) and \$4.2mn (2.7%), respectively.

International Trade and Payments

The balance of payments recorded a current account surplus of \$93.0mn (1.3% of GDP) in the first half of 2025, marking a significant improvement from the \$1.5mn deficit (0.02% of GDP) posted in the same period in 2024. This improvement was driven by a narrowing of the merchandise trade deficit (\$22.9mn)—attributable to a decline in imports; an increase in the surplus on the service subaccount (\$61.9mn)—owing to a reduction in international freight costs and higher non-tourism revenue; and an increase in the surplus on the secondary subaccount (\$20.6mn)—driven by higher remittances. These gains were partly offset by a rise in the deficit on the primary account (\$10.9mn), mainly due to higher profit remittances, while net capital flows remained stable.

The balance on the financial account recorded net inflows of \$74.7mn, due to additional net foreign direct investments and net external borrowings by public and private entities, which were partly offset by an increase in domestic banks' net foreign assets. As a result, the gross international reserves increased by \$150.0mn to \$1,145.6mn, representing 4.8 months of general merchandise import coverage.

Government Operations and Public Debt

In the first quarter of the 2025/2026 fiscal year (FY 2025/2026), Central Government's fiscal activities remained relatively stable, leading to an overall surplus of \$65.7mn (0.9% of GDP), similar to the \$65.4mn (1.0% of GDP) surplus reported in the same quarter of FY 2024/2025. Total revenue and grants reached \$447.1mn, a decrease of \$25.5mn (5.7%) year-on-year, driven by declines in current revenue (\$24.1mn)—mainly due to reductions in business tax receipts and profit withdrawals from quasi-government entities—and capital revenue (\$1.3mn). Grants remained unchanged. The reduction in revenue was offset by a near commensurate decrease in expenditure, which totalled \$381.4mn, a drop of \$25.8mn (6.3%) compared to the previous year, due to lower current (\$9.8mn) and capital (\$16.0mn) spending.

In the first half of 2025, the total public sector debt increased by \$7.3mn (0.2%) to \$4,452.8mn (63.4% of GDP). This modest rise was due to a \$10.1mn (0.3%) increase in the public sector external debt

to \$2,927.6mn (41.7% of GDP), while the Central Government's domestic debt decreased by \$2.8mn (0.2%) to \$1,525.3mn (21.7% of GDP).

Domestic Production and Prices

Real GDP

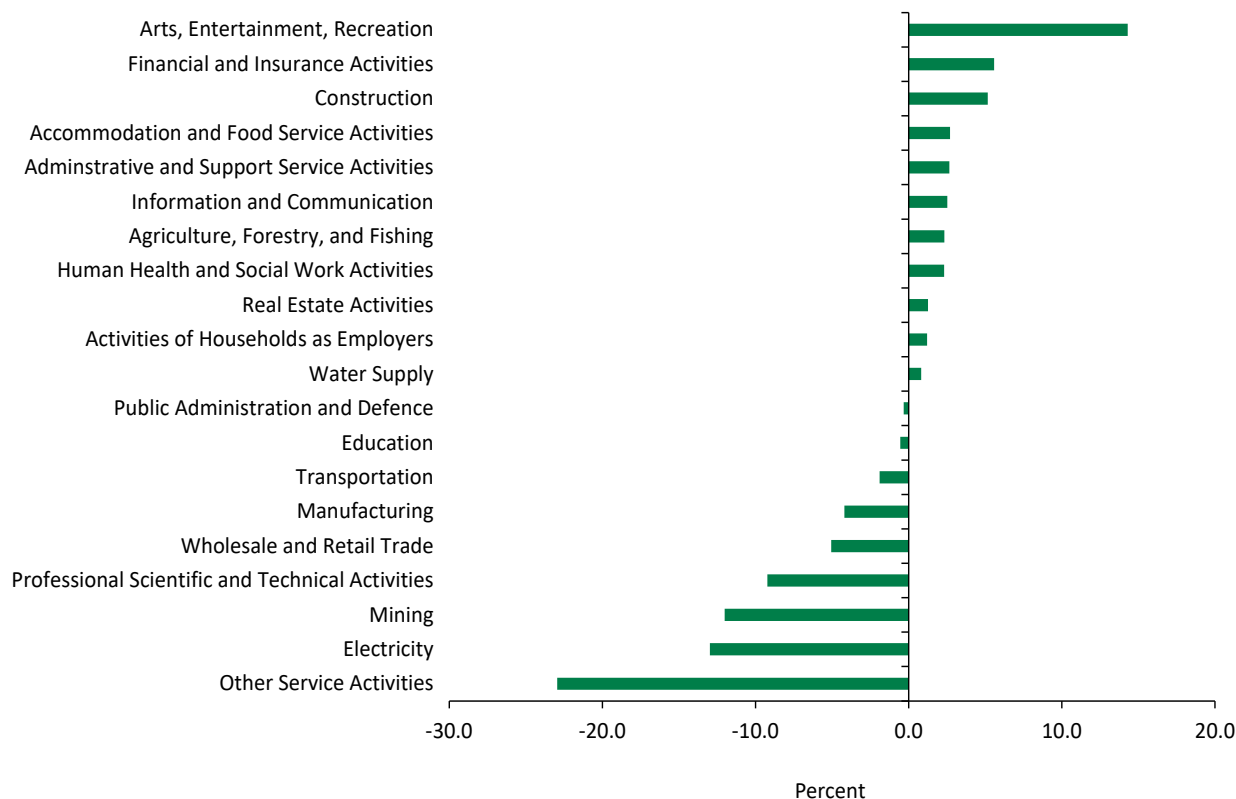
Belize’s economy contracted slightly in the first half of 2025, with its real GDP falling by 0.8% year-on-year, marking the weakest first-half performance since the pandemic struck in 2020. The contraction was driven by a 2.4% decline in the first quarter, only partly offset by a modest 0.8% rebound in the second quarter. Reflecting uneven sectoral dynamics, small value-added gains in the primary and tertiary sectors were outweighed by declines in the secondary sector and tax collections.

The primary sector expanded slightly by 0.8%, driven by a 2.3% increase in

“Agriculture, Forestry, and Fishing,” which offset a sharp 12.0% decline in “Mining.” Gains in the former were widespread, with higher output of bananas, citrus fruits, marine products, and poultry, compensating for decreases in sugarcane deliveries and cattle exports. A reduction in crude oil extraction was mainly responsible for the decline in mining.

The secondary sector declined slightly by 1.7%, primarily due to drops in electricity generation and manufacturing, which offset gains in water supply and construction. “Electricity” output decreased by 13.0%, mainly because of declines in diesel (18.2%)

Chart 2.1: Real GDP Growth Rates by Category at the Second Quarter



and biomass (14.2%) generation, despite a 15.6% rise in hydropower. “*Manufacturing*” fell by 4.2%, chiefly due to reduced agro-industrial processing—with decreases in sugar and molasses production—and lower beverage output, including soft drink (0.4%) and beer production (3.4%). Conversely, “*Water Supply*” inched up by 0.8%, and “*Construction*” grew by 5.2%, buoyed by non-residential building activities.

The tertiary sector recorded a marginal 0.1% increase, with mixed performances across industries. Tourism-related activities remained subdued. “*Accommodation and Food Services*” grew by 2.7%, despite a 3.1% decline in stay-over arrivals, while “*Transportation*” contracted by 1.9% due to reduced air and land visitors, as sea arrivals increased—partially offsetting the impact. Other private services showed moderate gains. “*Arts, Entertainment, and Recreation*,” “*Financial and Insurance Activities*,” “*Administrative and Support Services*,” “*Information and Communication*,” and “*Real Estate*” grew by 14.3%, 5.6%, 2.6%, 2.5%, and 1.3%, respectively. In contrast, “*Wholesale and Retail Trade*,” the largest service industry, shrank by 5.1%, while “*Other Service Activities*” plummeted by 22.9%, indicating weakening domestic demand. Government-related services were also mixed. “*Human Health and Social Work*” expanded by 2.3%, whereas contributions from “*Public Administration and Defence*,” “*Education*,” and “*Taxes and Subsidies*” contracted by 0.3%, 0.6%, and 5.6%, respectively.

Sugarcane and Sugar

The 2024/2025 sugarcane season concluded in June across both regions, with total deliveries amounting to 1,511,713 long tons, a 6.2% decrease compared to the same period in the previous crop year. Although deliveries in the west experienced a slight rise, the northern region suffered major setbacks—due to a *Fusarium* outbreak combined with adverse weather conditions—which severely diminished both harvest volumes and cane quality. As a result, sugar production dropped by 13.0% to 130,424 long tons, and molasses output declined slightly by 0.4% to 60,550 long tons. Reflecting the lower extraction efficiency, the ratio of long-tons cane to long-ton sugar worsened by 7.8% to 11.6.

The northern crop cycle lasted 183 days from 27 December 2024 to 27 June 2025. The *Fusarium* infestation, exacerbated by prolonged rainfall during a significant portion of the harvest period, reduced cane availability and sucrose levels. As a result, cane deliveries to the mill fell by 11.2% to 869,540 long tons, sugar production dropped by 21.2% to 78,160 long tons, and molasses output declined by 11.7% to 33,220 long tons. The TC/TS ratio deteriorated significantly by 22.2% to 12.1, highlighting the combined adverse impact of disease and unfavourable weather on processing efficiency.

The western season lasted 110 days from 27 February 2025 to 16 June 2025. Unlike the north, this region experienced modest growth. Total cane deliveries increased

slightly by 1.6% to 642,173 long tons, while sugar production grew by 3.1% to 52,264 long tons, aided by better cane quality. Molasses output jumped 17.8% to 27,330 long tons. The improved extraction efficiency resulted in a slight 1.4% increase in the TC/TS ratio to 12.3.

Citrus

The 2024/2025 citrus season commenced on 7 October 2024. To date, 383,539 boxes of fruit have been delivered for processing, marking an 11.4% rise compared to the same period of the previous year (November 2023–June 2024). This increase was primarily attributed to the maturation of replanted citrus groves, which boosted fruit production. Consequently, orange deliveries increased by 11.2% to 343,082 90-pound boxes, while grapefruit deliveries grew by a slightly higher 13.0% to 40,457 80-pound boxes.

Despite the larger harvest, quality issues persisted, as the average juice outturn per box declined by 4.5% to 4.9 pounds of solids (ps). As a result, total citrus juice production increased by 6.3% to 1.9mn ps, reflecting higher processing volumes but lower fruit quality. When broken down, orange juice production rose by 6.0% to 1.7mn ps, while its average yield per box dropped by 4.7% to 5.0 ps. Grapefruit juice production grew by 10.9% to 0.14mn ps, with its outturn decreasing slightly by 1.9% to 3.5 ps per box.

Citrus oil production contracted sharply, down 30.1% to 98,071 pounds.

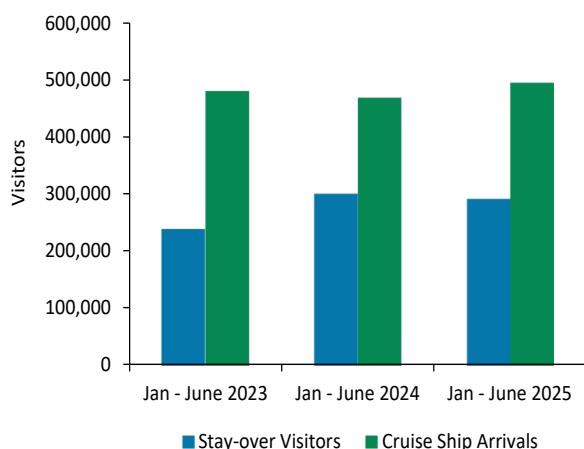
Banana

For the first half of 2025, banana production increased by 7.3% to 2.5mn 40-pound boxes compared to the same period in 2024. This boost was supported by a combination of favourable weather conditions in the southern region and improved agronomic practices, which effectively limited the spread of the Black Sigatoka disease, a significant threat to banana yields.

Tourism

The World Tourism Organization reported that global international tourist arrivals increased by 5.0% in the first half of 2025, with most regions experiencing growth despite growing economic and geopolitical challenges. Africa recorded the largest increase at 12.4%, followed by Asia and the Pacific with 10.7%. Europe, which is the top destination by visitor numbers, grew by 3.9%, while the Middle East declined by 4.2%, likely due to increasing geopolitical tensions. In the Americas, arrivals increased by 2.7%, with the Caribbean growing modestly by 0.2%, indicating a slowdown compared to recent periods.

Belize recorded a 3.1% drop in stay-over visitors in the first half of the year, totalling 290,912, reversing last year's strong 25.7% expansion during the same period. This decline is partly due to recent US policy changes affecting tariffs and immigration, which likely impacted outbound travel demand from Belize's main source market. As a result, air arrivals decreased by 4.1% (10,493 people), and land border entries dropped by 2.5% (948 visitors). Conversely, sea arrivals increased

Chart 2.2: Tourist Arrivals

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

significantly by 26.9% (2,178 visitors), helping to partially compensate for the declines by other travel modes.

An analysis by country of origin showed that arrivals from the US decreased by 4.4%, reducing its overall market share by 1.0 percentage point to 74.1%. Canadian visitors declined by 12.9%, lowering their share by 0.8 percentage points to 6.8%. Conversely, European visitors increased by 13.6%, boosting their market share by 1.3 percentage points to 9.0%. Visitors from all other nations rose by 1.6%, raising their cumulative share by 0.5 percentage points to 10.2%.

Disembarkations from cruise ships increased by 5.6% to 494,243 visitors at the half-year point, driven by a 22-ship increase in port calls to 199. The Fort Street Cruise Port benefited from a 30-ship increase, raising its total to 153 calls. This growth more than offset the eight-ship decline registered at Harvest Caye Port, which dropped to 46 calls.

Consumer Price Index

The average inflation rate for the first half of 2025 slowed to 1.7%, down from 3.9% in the same period of 2024. Although inflation is generally easing, higher food and residential housing costs continued to push up the price level.

The two largest subindices in the all-items index accounted for most of the weighted change in inflation. The “*Food and Non-Alcoholic Beverages*” and “*Housing, Water, Electricity, Gas, and Other Fuels*” contributed 43.5% and 32.0%, respectively, to the weighted change in CPI. The former increased by 2.4%, driven by higher costs for fresh fruits, bakery products, vegetables, purified water, and soft drinks. The latter rose by 2.3%, supported by increased costs for home rentals and liquefied petroleum gas. Other notable movements included a 3.2% rise in the “*Personal Care, Social Protection, and Miscellaneous Goods and Services*” category, reflecting price hikes for hygienic items, and a 2.0% increase in “*Restaurants and Accommodation Services*,” linked to higher dining-out costs. However, declines in “*Transport*,” due to reduced fuel prices, and “*Information and Communication*,” because of lower prices for cellular phones and televisions, cushioned the overall CPI growth.

Labour Force

The April 2025 Labour Force Survey revealed that Belize’s labour market conditions continued to strengthen, with higher employment levels, lower unemployment rates, and increased participation.

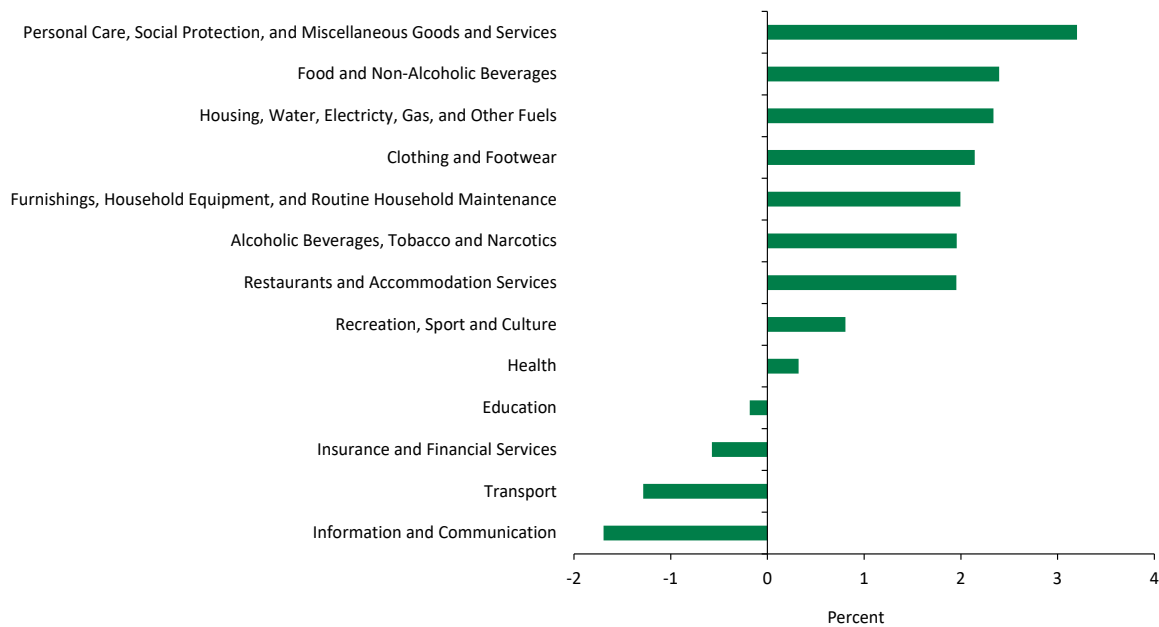
Compared to April 2024, the working-age population grew by 3.5% (from 298,464 to 308,977), while the labour force expanded by 7.3% (from 170,854 to 183,368)—outpacing the growth in working-age population. This outcome pushed the labour force participation rate up from 57.4% to 59.1%, indicating greater engagement and job-seeking activity.

The employed population increased by 8.3% (13,697 persons), with 70.4% of the job growth occurring in the tertiary sector, especially in the “*Wholesale and Retail Trade Services*,” “*Tourism*,” and “*Community, Social and Personal Services*” industries. As a result, employment in the tertiary sector rose by 5.9%, while job gains in the secondary sector grew by 1.9%. In contrast, the number of persons working in the primary sector declined by 0.5%.

The strong employment growth led to a decrease in the unemployment rate from 3.1% in April 2024 to 2.1% in April 2025, maintaining the record-low level set in September 2024. The number of unemployed persons decreased by 23.4% (from 5,046 to 3,864). Additionally, the underemployment rate almost halved to 1.8%, signalling an improvement in the number of hours worked.

The average monthly income for employed individuals increased by 5.0%, or \$71.00, reaching \$1,498, which exceeded the 1.3% inflation rate over the same year. This rise in real income indicated that households’ purchasing power improved during this period.

Chart 2.3: Consumer Price Index



Money and Credit

Money Supply

Broad money supply (M2) grew by 4.2% (\$204.8mn) to \$5,068.6mn during the first half of 2025. This growth was slower than the 5.4% (\$240.4mn) increase recorded in the same period of 2024, reflecting a slowdown in economic activity. From an asset perspective, M2 expansion was supported by higher net foreign assets and private sector credit within the domestic banking system. On the liabilities side, the increase in M2 was mainly driven by a rise in narrow money (M1), with a smaller contribution from quasi-money.

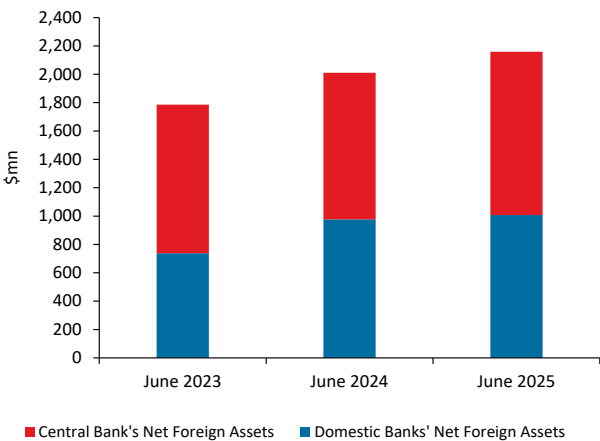
M1 rose by \$147.8mn (4.4%) over the six-month period, reflecting a \$135.8mn rise in demand deposits, alongside smaller increases of \$11.5mn and \$0.4mn in currency with the public and savings/chequing deposits, respectively. The growth in demand deposits, the largest contributor, was underpinned by higher balances for business enterprises (\$58.6mn), public utilities (\$53.7mn), and credit unions (\$27.7mn). Meanwhile, quasi-money increased by \$57.0mn, driven by an \$80.4mn rise in savings deposits, which overshadowed a \$23.4mn reduction in time deposits. Within the savings deposits category, holdings by individuals grew by \$108.7mn, while those for business enterprises and “other” holders fell by \$19.2mn and \$10.1mn, respectively. The decline in time deposits was broad-based, erasing the gains of the previous period, with notable decreases for business enterprises (\$12.6mn) and individuals (\$8.6mn).

Net Foreign Assets

The net foreign assets of the domestic banking system rose by \$216.5mn (11.1%) to \$2,159.7mn between December 2024 and June 2025. This increase marked a substantial slowdown compared to the historic \$410.6mn surge recorded during the same period in 2024. The moderation reflected weaker foreign exchange inflows coupled with higher outflows relative to the same period last year. Of the total increase, the Central Bank absorbed 70.1%, while domestic banks retained 29.9%.

The Central Bank’s net foreign assets grew by \$151.8mn (15.2%) to \$1,152.4mn in the first half of 2025, nearly double the \$84.6mn gained in the same period in 2024. The robust accumulation stemmed from heightened gross foreign currency inflows of \$317.2mn, comprising foreign currency purchases from domestic banks (\$167.1mn) and a major sugar exporter (\$50.3mn), official

Chart 3.1: Net Foreign Assets of the Banking System



inflows from loans and grants (\$58.7mn), and investment income on the reserves (\$17.2mn). These inflows easily outweighed gross foreign currency outflows of \$165.6mn, primarily allocated to Central Government (\$137.0mn), including \$82.8mn to service its external debt, and statutory bodies and public utilities (\$25.2mn). As a result, the gross official international reserves climbed to \$1,145.6mn, equivalent to 4.8 months of merchandise import coverage, significantly above the international benchmark.

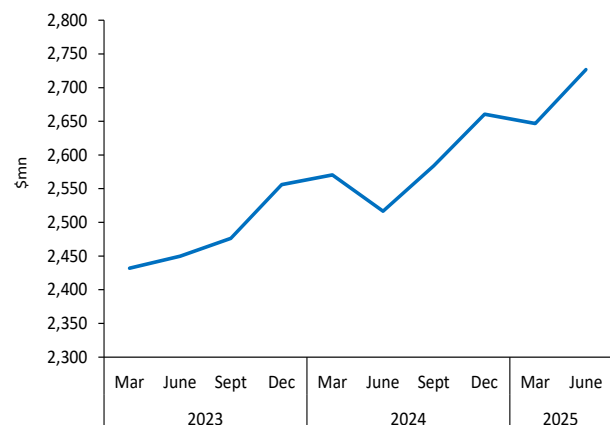
Domestic banks' net foreign assets rose by \$64.7mn (6.9%) over the six months, a sharp deceleration from the \$326.1mn increase in the comparable period of 2024. The slowdown was attributed to higher foreign currency sales to the Central Bank, weaker growth in tourism receipts, subdued foreign direct investment inflows, and higher profit repatriation.

Net Domestic Credit

Net domestic credit from the banking system decreased by \$48.1mn (1.3%) to \$3,638.1mn during the first half of 2025, a much smaller decline than the \$160.5mn recorded in the same period of 2024. The slower rate of contraction was due to a strong increase in credit to the private sector, which was partly offset by continued declines in credit to Central Government (net) and other public entities.

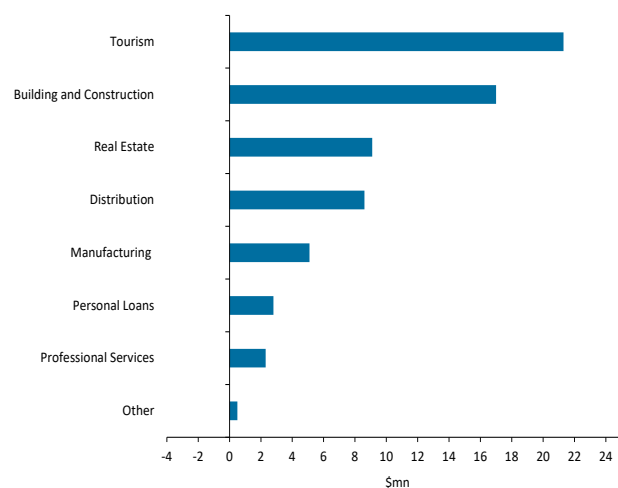
Credit to the private sector increased by \$67.4mn (2.5%) to \$2,737.7mn, reversing last year's \$38.5mn (1.5%) decline for the same period in 2024. These gains occurred

Chart 3.2: Domestic Banks' Private Sector Credit



in the second quarter, when credit grew by \$80.7mn, more than compensating for a \$13.3mn decline in the first quarter. Loans and advances from domestic banks amounted to \$66.1mn, allocated between commercial enterprises (\$48.9mn) and individuals/households (\$17.8mn). Commercial enterprises obtained new credit primarily for tourism (\$21.3mn), building and construction (\$17.0mn), real estate (\$9.1mn), distribution (\$8.6mn), and manufacturing (\$5.1mn) activities. Meanwhile, individuals/households borrowed for building and

Chart 3.3: Change in Domestic Banks' Loans and Advances



construction (\$2.0mn), real estate (\$13.0mn), and consumption (\$2.8mn) purposes. The Central Bank contributed \$1.3mn to the total.

Net credit to the Central Government from the banking system fell by \$109.3mn (12.1%) to \$793.8mn, mirroring the \$110.9mn decrease recorded in the same period in 2024. This decline was driven by a \$102.4mn increase in the Government's deposits, alongside a \$6.9mn reduction in the banking system's holdings of government securities. Additionally, credit to other public entities dropped by \$6.2mn (5.5%) to \$106.6mn, following net repayments by local governments (\$6.0mn) and statutory bodies (\$0.2mn).

Key indicators of the banking system's health also improved. During the review period, the NPL ratio for domestic banks decreased by 0.6 percentage points to 1.4%, remaining well below the 5.0% prudential benchmark. Domestic banks reduced their stock of non-performing loans by \$16.6mn in

write-offs, an increase of \$2.9mn compared to the same period in 2024. Write-offs were mainly applied to tourism loans (\$11.5mn) and, to a lesser extent, personal (\$4.1mn) and building and construction (\$0.8mn) loans. Meanwhile, the ROA ratio for domestic banks remained steady at 1.5%.

Bank Liquidity

Liquidity conditions at domestic banks remained ample, as holdings of excess approved liquid assets increased by \$219.2mn (29.4%) to \$965.2mn, mainly driven by growth in their foreign balances. By the end of June, holdings of excess liquid assets exceeded the secondary reserve requirement by 100.3%.

Conversely, domestic banks' excess cash reserves fell by \$11.1mn (2.4%) to \$461.3mn. This decrease was due to domestic banks' purchase of T-bills, amounting to \$55.8mn during the review period. Despite this decline, total excess cash reserves remained 154.9% above the primary (cash) reserve requirement at the end of June.

Chart 3.4: Net Credit to Central Government

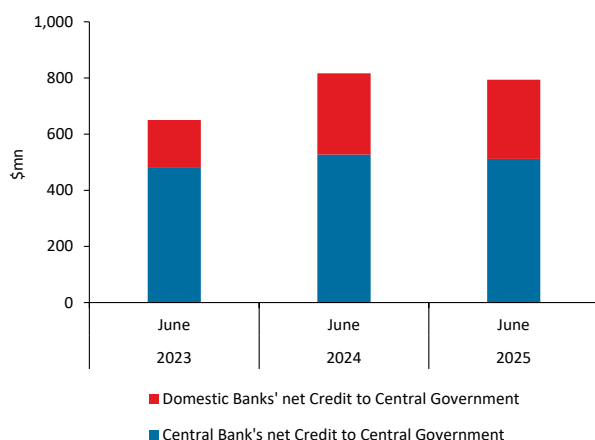
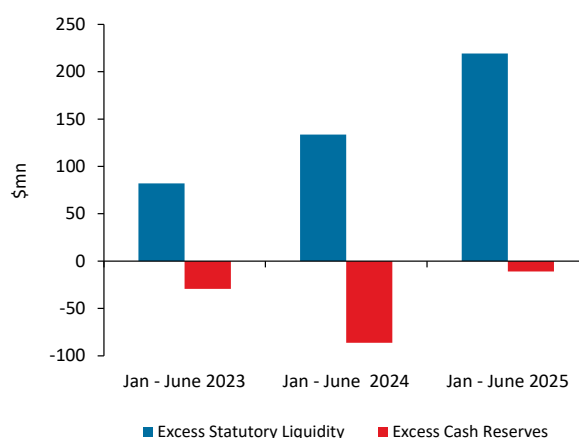


Chart 3.5: Changes in Bank Liquidity



Interest Rates

The 12-month weighted (rolling) average rate on new loans was 8.80% at the end of June, decreasing by one basis point in the first half of 2025 and by three basis points compared to June 2024. This slight decline over the 12-month period was primarily due to a sharp 94-basis-point decrease in “Other” loans, which pulled the overall trend downward. However, this impact was almost counterbalanced by rate increases for residential construction, commercial, and personal loans, which rose by 41, 10, and 8 basis points, respectively.

Amid abundant bank liquidity, the 12-month weighted (rolling) average interest rate on new deposits declined more sharply, decreasing by 42 basis points in the first half of 2025 and by 51 basis points year-over-year to 1.32%. The drop in the latter was driven by decreases of nine and four basis points on demand and savings deposits, respectively, which outweighed rate increases of 24 and eight basis points in savings/chequing and time deposits, respectively.

Chart 3.6: Weighted Average Interest Rates on New Loans

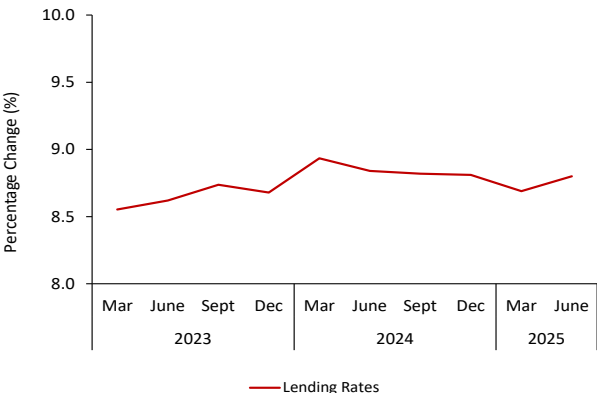
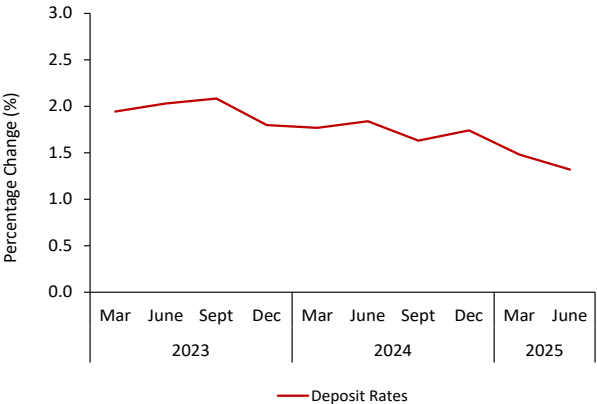


Chart 3.7: Weighted Average Interest Rates on New Deposits



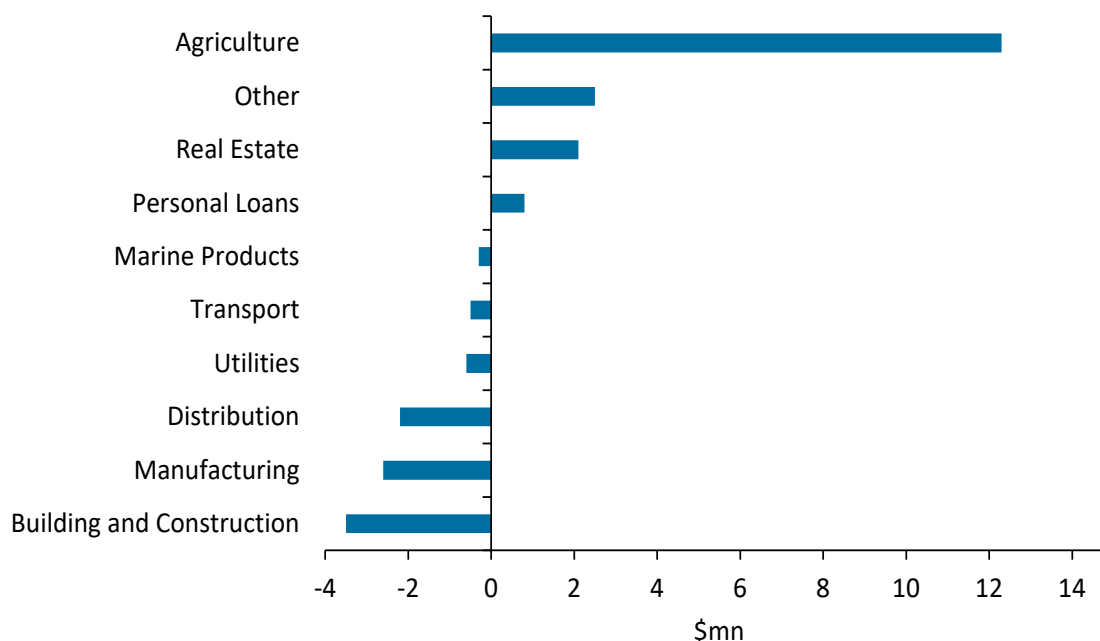
As a result, the weighted average interest rate spread widened to 7.48%, rising by 41 basis points over the half-year and 48 basis points over the 12 months ending June 2025, potentially boosting bank profitability.

Credit Union Lending

The total loan portfolio of credit unions increased modestly by \$8.0mn (1.1%) to \$759.2mn during the first two quarters of 2025. This growth mainly originated from net disbursements for personal (\$17.5mn), agriculture (\$12.3mn), and real estate (\$2.1mn) activities, which surpassed repayments and write-offs in building and construction (\$3.5mn), manufacturing (\$2.6mn), and distribution (\$2.2mn).

Credit unions’ NPL ratio improved, decreasing from 1.0% in December 2024 to 0.8% in June 2025, and remained well below the industry’s threshold. This improvement was supported by \$2.2mn in loan write-offs from January through June, a significant reduction from the \$7.4mn recorded in the same period in 2024.

Chart 3.8: Change in Credit Unions' Loans and Advances



Meanwhile, the industry's ROA ratio rose from 2.4% to 2.8%, indicating an improved earnings outlook.

Development Bank Lending

Lending by the Development Finance Corporation increased by \$4.2mn (2.7%) to \$158.9mn in the first six months of 2025. New credit was mainly directed towards tourism (\$2.1mn), agriculture (\$1.0mn), and professional services (\$0.5mn). These increases were partially offset by repayments for manufacturing (\$0.3mn) and marine products (\$0.3mn).

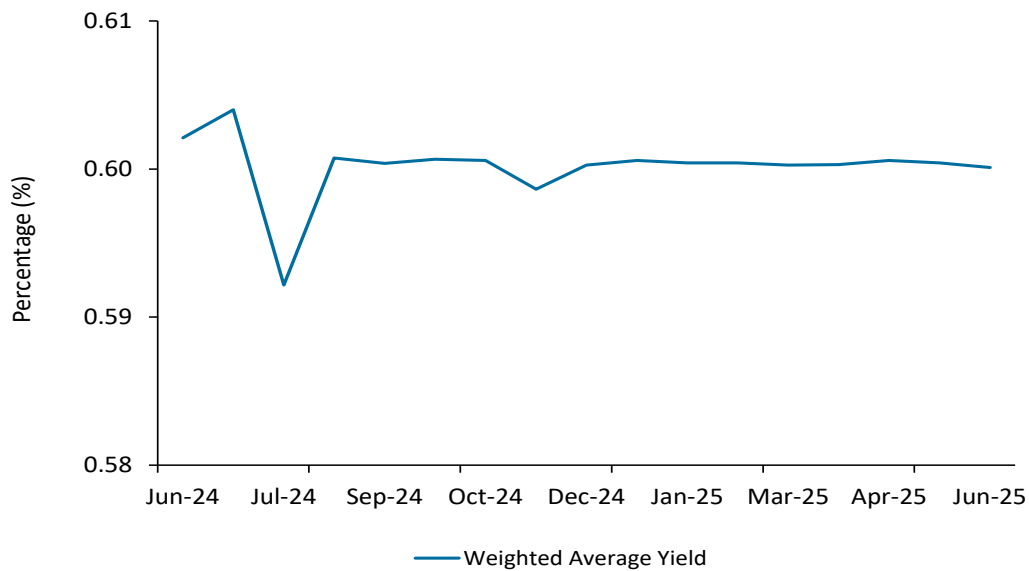
Open Market Operations

During the first half of 2025, the distribution of T-bills shifted markedly from the Central Bank to domestic banks, reflecting a change in liquidity management

strategies within the financial sector. Of the \$335.0mn in outstanding T-bills, the Central Bank's holdings fell by \$61.8mn to \$107.7mn, reducing its market share by 18.4 percentage points to 32.1%. In contrast, domestic banks expanded their holdings by \$56.8mn to \$210.3mn, increasing their market share by 16.9 percentage points to 62.8%. This rise highlights domestic banks' demand for low-risk, short-term instruments, amid high liquidity conditions and moderate credit growth. The additional purchases were facilitated by competitive bids in the primary market auctions as well as secondary market acquisitions from the Central Bank. Additionally, non-bank institutions added \$5.0mn more to their portfolios, raising their total to \$17.0mn and increasing their market share by 1.5 percentage points to 5.1%.

The high demand for T-bills kept the weighted average yield at rollover auctions nearly steady over the six-month period, fluctuating within a narrow range from 0.60010% to 0.60058%.

Chart 3.9: 91-Day Treasury Bill Yields



International Trade and Payments

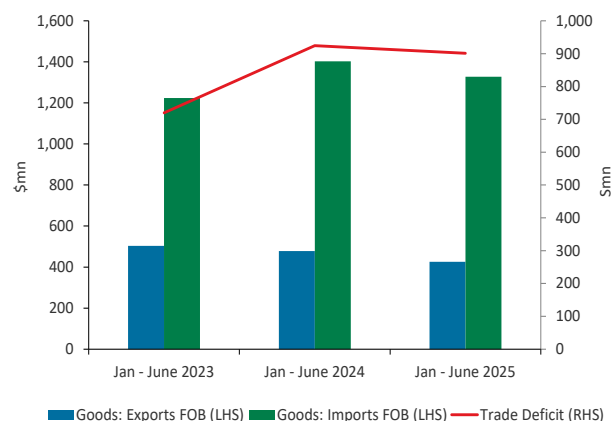
In the first half of 2025, the current account on the balance of payments generated a surplus of \$93.0mn (1.3% of GDP), a significant turnaround from the \$1.5mn deficit recorded in the same period in 2024. This improvement was driven by a reduction in the trade deficit for goods, which decreased by \$22.9mn as imports declined faster than exports. Additionally, the trade surplus for services grew by \$61.9mn, primarily due to lower freight costs and higher revenues from non-tourism services. The net surplus in secondary income also increased by \$20.6mn, primarily due to higher remittances. However, these gains were partly offset by a \$10.9mn increase in the net deficit in primary income, resulting from higher profit payments to foreign investors. Net capital inflows remained steady at \$8.5mn, supported by increased bilateral transfers and other miscellaneous inflows.

The financial account recorded net inflows of \$74.7mn, driven by increased net foreign direct investment and net borrowings by the public and private sectors. These inflows were partially offset by an increase in the foreign balances of domestic banks abroad. As a result, gross international reserves grew by \$150.0mn to \$1,145.6mn, equivalent to 4.8 months of general merchandise imports.

Merchandise Trade

The merchandise trade deficit decreased by 2.5% (\$22.9mn) to \$901.5mn between January and June, as imports declined more sharply than exports. Imports FOB

Chart 4.1: Trade Deficit in Goods



fell by 5.4% (\$75.4mn) to \$1,327.4mn, following decreases of 11.1% (\$17.0mn) into the Commercial Free Zone (CFZ) and 4.7% (\$58.3mn) into the broader economic territory. Meanwhile, exports FOB dropped by 11.0% (\$52.5mn) to \$425.9mn, due to a 24.5% (\$49.5mn) decline in CFZ gross sales and an 11.8% (\$5.8mn) decrease in other re-exports, which were partially offset by a 1.2% (\$2.8mn) increase in domestic exports.

Gross Imports

Imports FOB decreased by 5.4% (\$75.4mn) to \$1,327.4mn in the first two quarters of the year. This was mainly due to a \$49.8mn drop in the “*Mineral Fuels and Lubricants*” subcategory, caused by lower import volumes and prices of fuel and electricity. “*Machinery and Transport Equipment*” also declined by \$45.1mn, predominantly from reduced purchases of high-value capital goods. The “*Commercial Free Zone*” fell by \$21.8mn, reflecting lower outlays on handbags, suitcases, and clothing. Likewise, “*Other Manufacturers*” decreased by \$4.0mn due to lower outlays

on metal furniture and prefabricated metal structures. “*Oils and Fats*” experienced a \$2.6mn decline, owing to less spending on cooking oils. Additionally, there were marginal decreases of \$2.0mn and \$1.9mn in the “*Designated Processing Areas*” and “*Beverages and Tobacco*” subcategories, respectively. The former reflected reduced imports of glass jars, printed labels, and European oak, while the latter was driven by lower spending on wine, whisky, and tequila. However, spending increased in several subcategories, partly offsetting these declines. “*Manufactured Goods*” rose by \$13.7mn due to higher purchases of galvanised steel coils, metal cylinders, and roofing coils. “*Food and Live Animals*” also grew by \$2.6mn because of higher outlays on orange concentrate, powdered milk, and biscuits. Lastly, “*Chemical Products*” increased by \$1.3mn, reflecting higher imports of fertilisers.

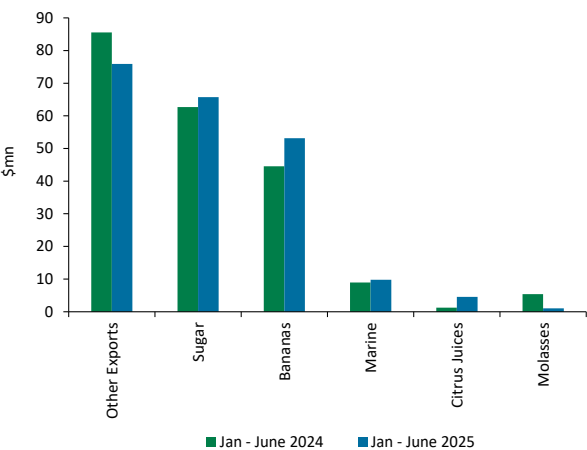
Domestic Exports

Domestic export earnings increased marginally by 1.2% (\$2.8mn) to \$230.3mn, supported by higher receipts from bananas (\$8.6mn), citrus juices (\$5.6mn), marine goods (\$3.9mn), and sugar (\$3.0mn). However, the growth momentum was moderated by lower receipts from other domestic goods (\$9.6mn) and molasses (\$8.6mn).

Sugar and Molasses

Sugar export revenue increased by 4.8% (\$3.0mn) to \$65.7mn in the first half of the year, aided by a 21.0% rise in export volume to 57,223 long tons. Nevertheless, revenue

Chart 4.2: Domestic Exports



Sources: SIB and CBB

growth was constrained by a 13.4% drop in the average unit price. Global market prices declined due to improved supply conditions worldwide, supported by favourable weather in major producing countries such as Brazil, India, and Thailand.

Europe remained Belize’s leading export destination, accounting for 70.5% (40,319 long tons) of total sugar shipments. However, earnings from this key market declined by 12.0% (\$5.7mn) to \$42.2mn, as a 14.6% drop in prices outweighed a 3.0% increase in export volume. The remaining 16,904 long tons of sugar were divided between the US (11,131 long tons) and CARICOM (5,773 long tons), representing 19.5% and 10.1% of total exports, respectively. Export earnings from the US reached \$14.0mn, reflecting an earlier shipment of Belize’s sugar allocation under the Tariff-Rate Quota system before the 10.0% tariff on Belizean exports to that country was implemented in August. Meanwhile, CARICOM export earnings fell by 34.8% (\$5.1mn) to \$9.5mn,

due to a 28.6% reduction in export volume and an 8.7% decrease in average unit price.

In contrast, molasses export revenue plunged by 53.1% (\$8.6mn) to \$7.6mn, as the average unit price more than halved, overshadowing an 8.5% uptick in volume.

Citrus Juices and Pulp

Receipts from exporting citrus juices nearly doubled to \$11.6mn during the review period, driven by a surge in export volume to 1.4mn ps in the first half of the year. This growth was mainly due to a twofold increase in the sale volume of orange concentrates to 1.2mn ps, while the sale volume of grapefruit concentrates decreased slightly to 0.1mn ps. As a result, earnings from exporting orange concentrates rose by \$5.5mn to \$10.5mn, supported by a 2.3% increase in the average unit price. Conversely, revenue from exporting grapefruit concentrates fell marginally to \$1.0mn due to slight declines in both export volume and average unit price. As in the previous year, all orange and grapefruit concentrate exports were shipped to the CARICOM region. Exports of not-from-concentrate juices were negligible, and no pulp was sold.

Marine Exports

Earnings from marine products grew by 31.2% (\$3.9mn) to \$16.3mn between January and June, driven by strong lobster and conch exports. Lobster receipts increased by 35.0% (\$1.9mn) to \$7.3mn, reflecting a 26.4% rise in export volume and a 6.8% increase in the average unit price. Conch revenue jumped by 26.4%

(\$1.7mn) to \$8.2mn, resulting from a 17.7% boost in export volume and a 7.4% rise in the average unit price. Meanwhile, farmed shrimp exports recovered somewhat, with receipts of \$0.6mn. Similarly, exports of other fish inched up to \$0.2mn.

Banana

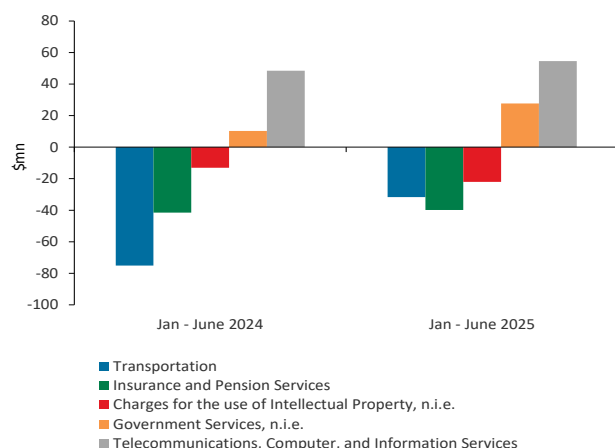
Banana export receipts increased by 19.3% (\$8.6mn) to \$53.1mn for the first half of 2025, reflecting a 7.3% rise in export volume to 45,616 metric tons. The overall revenue outturn was also boosted by an 11.2% increase in the average unit price, resulting from higher premiums received on customising fruit packages for supermarket shelves.

Other Miscellaneous Exports

Receipts from other domestic exports contracted by 11.2% (\$9.6mn) to \$75.9mn over the review period. This unfavourable outturn reflected reduced earnings from cattle (\$4.4mn), rum (\$3.4mn), animal feed (\$2.4mn), and pepper sauces (\$1.2mn). However, increased earnings from red kidney beans (\$3.0mn) and crude soybean oil (\$1.2mn) partially mitigated the overall decline.

Services

The balance on the service account recorded a surplus of \$961.8mn for the first half of 2025, representing a 6.9% (\$61.9mn) increase compared to the same period last year. This rise was driven by a sharp reduction in international freight payments combined with revenue growth from various service exports, excluding tourism. Over

Chart 4.3: Sub-components of Services

this period, net outflows for transportation services decreased by 57.8% to \$31.7mn due to a significant drop in freight rates, while the value of general merchandise imports also declined. Meanwhile, the balance of all other service subaccounts, excluding travel, increased by \$34.3mn to \$161.5mn, supported by higher inflows for government services, which rose by \$17.5mn due to increased transfers to foreign embassies based in Belize. Additionally, net inflows resulted from the export of other types of services, including financial services, business process outsourcing services, and various miscellaneous services. Conversely, the surplus on the travel subaccount contracted by \$15.8mn to \$831.9mn, reflecting a slight decline in tourism revenue due to a decrease in overnight visitors. Despite this, tourism remained the country's leading source of foreign currency earnings.

Primary Income

Net outflows on the primary income account increased by 8.2% (\$10.9mn) to \$144.1mn

in the first half of the year. The deficit widened due to higher profit repatriation to foreign-owned entities, as reinvested earnings of foreign direct investment firms and interest payments on the external public sector debt declined modestly. Profit repatriation rose by \$16.5mn to \$63.3mn, driven by increased outflows from insurance companies (\$10.5mn), energy companies (\$5.4mn), domestic banks (\$4.0mn), and airline companies (\$1.5mn), which were partly offset by reduced outflows from beverage manufacturers (\$3.9mn) and tourism enterprises (\$2.2mn). The rise in net outflows was also moderated by a \$0.2mn decrease in reinvested earnings to \$37.2mn, a \$1.3mn reduction in the public sector's interest payments on its external debt to \$58.7mn, and a \$1.8mn increase in the Central Bank's investment income on its reserves to \$20.0mn.

Secondary Income

The surplus on the secondary income account grew by 13.2% (\$20.6mn) to \$176.8mn from January to June. The increase was mainly driven by a \$12.3mn rise in net remittances to \$122.7mn, along with \$11.0mn in grants from the Republic of China/Taiwan to support the national feeding programme and Wi-Fi connectivity in schools. Furthermore, religious and other non-profit organisations received an additional \$4.3mn in inflows, raising their total to \$42.6mn. However, the growth in transfers was partly offset by a \$4.6mn decline in non-life insurance claims from foreign reinsurers to \$8.1mn.

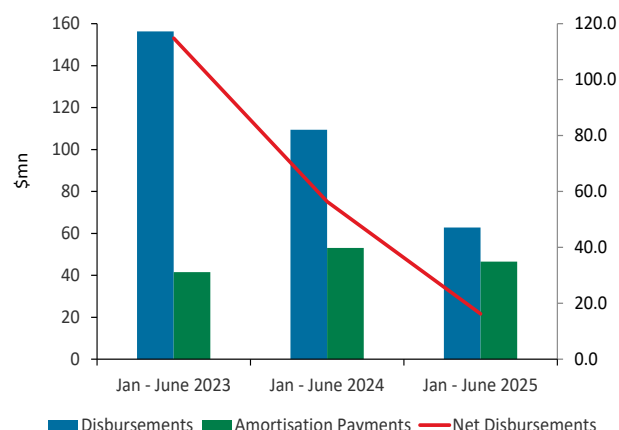
Capital Account

The balance on the capital account showed a surplus of \$8.5mn, sourced from various development partners during the review period and reflecting a \$0.2mn increase compared to the previous period. The capital inflows included international grants of \$3.1mn from the Caribbean Development Bank (CDB) to support the Basic Needs Trust Programme for poverty alleviation projects, \$1.9mn from the Global Fund Cycle to improve the country's healthcare infrastructure, and \$1.9mn in technical assistance from the Central American Bank for Economic Integration to support the development of a climate resilience project targeting municipalities across Belize.

Financial Account

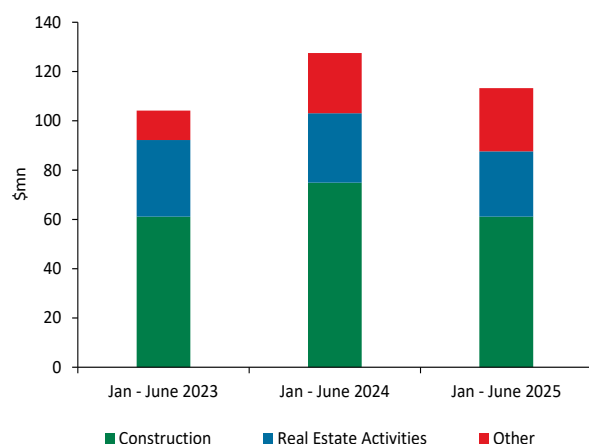
For the first half of 2025, the overall balance on the financial account showed net inflows (or net borrowings) of \$74.7mn, as the net increase in financial liabilities exceeded the accumulation of net financial assets. The primary contributor to the net change in financial liabilities was \$97.0mn in net direct investments, along with

Chart 4.5: Central Government Net External Loan Disbursements



\$42.3mn in other investment liabilities from both the public (\$32.1mn) and private (\$10.2mn) sectors. Notably, inward foreign direct investments included inflows into tourism-related construction (\$61.2mn), real estate (\$26.5mn), and reinvested earnings (\$37.2mn), while private equity withdrawals were solely from land or property sales (\$75.7mn). Other investment liabilities mainly consisted of increased net borrowings by the public sector and trade credits extended to companies. The change in net financial assets reflected a \$64.7mn improvement in domestic banks' net foreign asset position, arising from exports and inward transfers.

Chart 4.4: FDI Breakdown by Sector



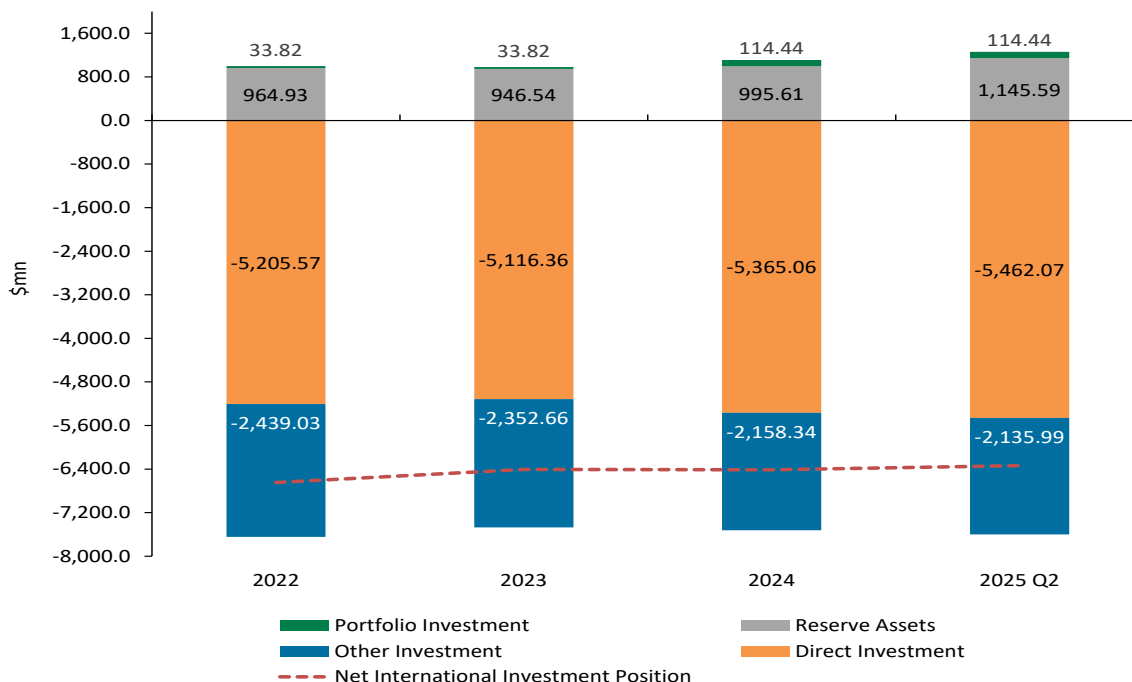
International Investment Position

Belize's net international investment position, which is the difference between its external financial assets and liabilities, improved by \$74.7mn during the first half of 2025 to reach \$6,338.0mn in net liabilities. This result occurred as the country's net foreign asset position increased by \$194.8mn to \$2,539.2mn, reflecting the combined growth of net foreign assets

held by the Central Bank and domestic banks. This substantial accumulation of foreign assets outweighed an increase of \$119.5mn in net foreign liabilities, which

rose to \$8,877.2mn due to new net foreign direct investments and net borrowings from abroad.

Chart 4.6: Net International Investment Position



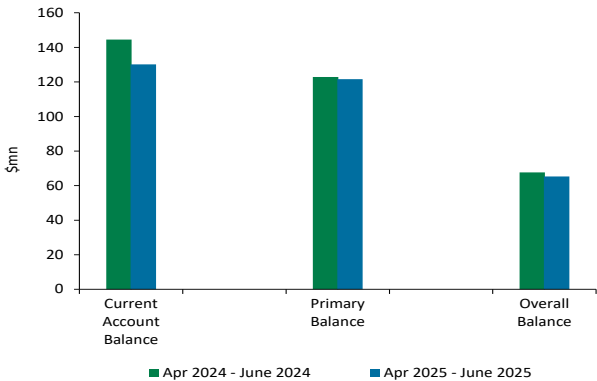
Government Operations and Public Debt

Central Government Operations

The Central Government’s fiscal position strengthened in the first six months of 2025, supported by marginal revenue growth and controlled spending. Total revenue and grants increased by \$3.9mn to \$872.8mn, while total expenditure decreased by \$2.7mn to \$817.1mn, indicating tighter fiscal management. Receipts were mainly boosted by a modest \$15.2mn rise in tax collections, alongside smaller increases in non-tax revenue (\$1.1mn) and capital revenue (\$0.5mn). These gains were nearly offset by a \$15.2mn fall in grant inflows. On the expenditure side, spending restraint was attributable mainly to a \$16.3mn reduction in capital outlays. At the same time, recurrent costs grew by \$13.6mn due to higher salaries and wages, as well as interest payments. As a result, the overall fiscal balance posted a surplus of \$55.6mn (0.8% of GDP), an increase of \$6.6mn from the same period in FY 2024/2025. The primary balance also improved, reaching a surplus of \$138.2mn (2.0% of GDP), up from \$127.5mn (1.9% of GDP) a year earlier.

In the first quarter of FY 2025/2026 (April-June), fiscal operations remained stable, as the ongoing expenditure restraint effectively offset a modest revenue shortfall. This outcome resulted in an overall surplus of \$65.7mn (0.9% of GDP)—virtually unchanged from the surplus of \$65.4mn (1.0% of GDP) recorded in the same quarter of FY 2024/2025. The primary surplus also held steady at \$122.0mn (1.7% of GDP),

Chart 5.1: Central Government’s Operations



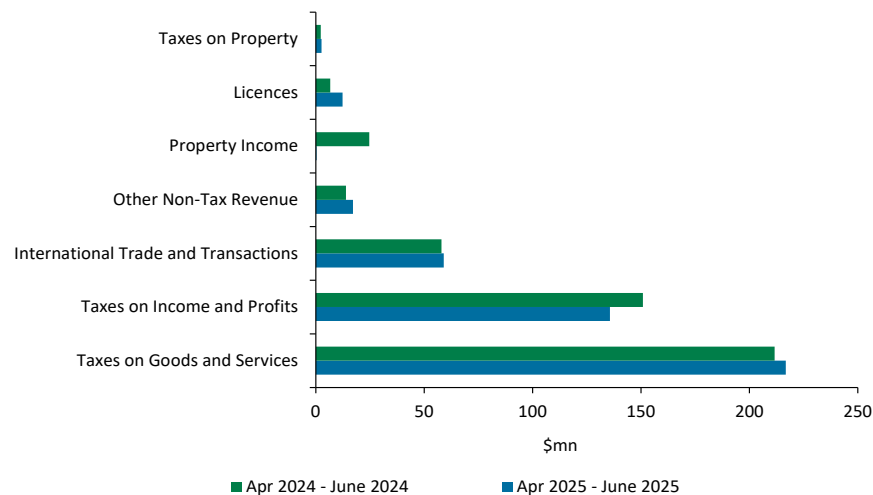
Sources: MOF and CBB

slightly above the \$120.6mn (1.8% of GDP) recorded in the same period of the previous fiscal year.

Total revenue and grants amounted to \$447.1mn (25.7% of the annual budget) during the quarter, a decrease of \$25.5mn or 5.7% compared to the same period last year. This decline was caused by a significant drop in current revenue, a smaller reduction in capital revenue, and no change in grants.

Current revenue fell by \$24.1mn to \$444.0mn, with tax and non-tax revenue down by \$8.8mn and \$15.3mn, respectively. Tax collections declined by 2.1% to \$414.1mn, mainly due to a \$15.2mn (10.1%) drop in “*Taxes on Income and Profits*.” Within this category, business taxes (\$9.0mn), penalties (\$2.9mn), and withholdings (\$1.0mn) all fell, partly offset by a \$1.9mn increase in “*PAYE*.” Conversely, the other major tax categories recorded modest gains. “*Taxes on Goods and Services*” rose by \$5.1mn (2.4%), driven

Chart 5.2: Central Government’s Revenue



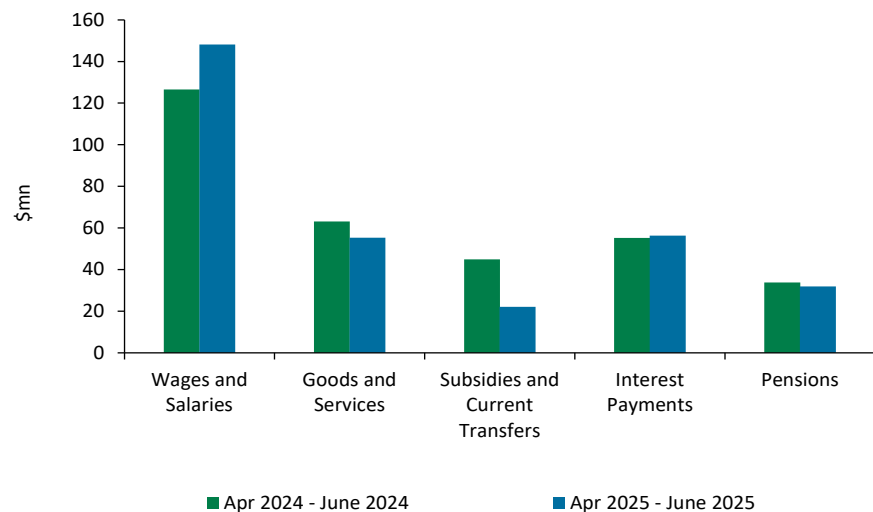
Source: MOF

by higher collections of general sales tax (\$2.2mn) and excise duties (\$3.0mn). “*Taxes on International Trade*” went up by \$1.0mn (1.7%), supported by higher environmental tax receipts, partly offset by reduced import duties and social fees. “*Taxes on Property*” also grew by \$0.3mn (13.7%) to \$2.7mn. Non-tax revenue contracted sharply by 33.9% to \$29.9mn, primarily due to a \$24.3mn (98.6%) drop in “*Property Income*.”

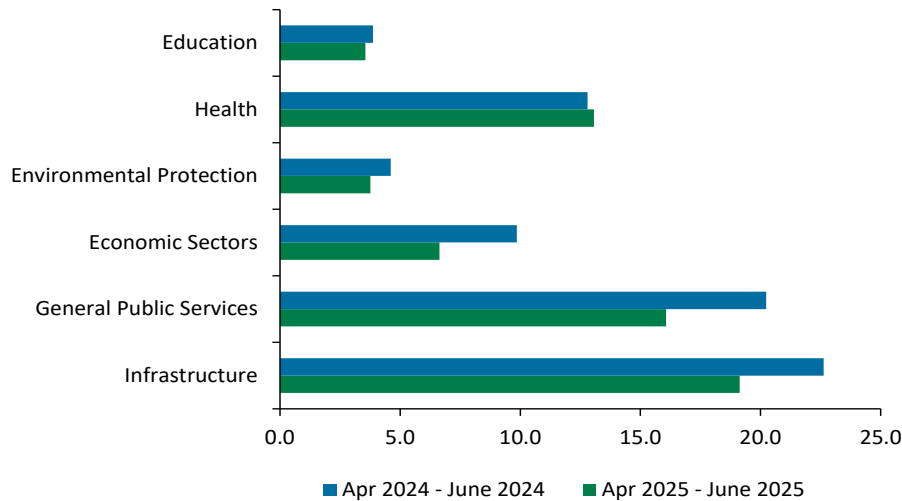
This downturn was partly offset by a \$5.7mn (86.0%) increase in “*Licenses*,” led by upticks in administrative fees and motor vehicle registration receipts, and a \$3.2mn (23.3%) rise in “*Other*” non-tax revenue.

Additionally, capital revenue more than halved to \$1.1mn, while grants remained unchanged at \$2.0mn.

Chart 5.3: Central Government’s Current Expenditures



Source: MOF

Chart 5.4: Central Government's Development Expenditure

Source: MOF

Total expenditure for the quarter amounted to \$381.4mn (21.4% of the annual budget), down \$25.8mn (6.3%) compared to the same period last year. This reduction was mainly driven by lower capital investments, with a smaller impact from a decrease in recurrent spending. Current expenditure declined by \$9.8mn (3.1%), primarily due to cuts in “*Goods and Services*” (\$7.8mn, 12.3%), “*Pensions*” (\$1.9mn, 5.9%), and “*Subsidies and Current Transfers*” (\$22.8mn, 50.8%). The significant drop in subsidies was due to the reclassification of teachers’ salaries under “*Wages and Salaries*,” following the government’s pledge to cover 100% of salaries and pensions of teachers and staff at grant-aided schools, up from 70%. As a result, “*Wages and Salaries*” increased by \$21.7mn (17.1%) to \$148.2mn. “*Interest Payments on Public Debt*” rose slightly by \$1.0mn to \$56.3mn due to a higher debt stock.

Capital expenditure and net lending totalled \$67.6mn, \$16.0mn less than in the same

period of the previous fiscal year. Spending fell in the two major categories, with Capital II outlays down by \$4.7mn to \$55.2mn, and Capital III expenditure declining by \$11.3mn to \$12.2mn. Infrastructure projects accounted for 22.2% of total capital spending, followed by public services (14.6%), health (7.5%), economic sectors (5.8%), and environmental protection (3.1%).

Public Sector Debt

For the first half of 2025, the stock of public sector debt increased marginally, up by \$7.3mn (0.2%) to \$4,452.8mn, equivalent to 63.4% of GDP. This increase was driven by a moderate rise in external financing, which was partially offset by a decrease in the Central Government’s domestic obligations.

Government Domestic Debt

Central Government’s outstanding domestic debt fell by \$2.8mn over the six months, settling at \$1,525.3mn or 21.7% of GDP. This reduction was primarily due

to the redemption of the last tranche of the five-year Treasury notes, which were issued in United States dollars. Additional principal payments included \$0.8mn towards a road project and \$0.1mn under a debt-for-nature swap facility. As a result, the Central Government's domestic debt as a share of the total public sector debt declined by 0.1 percentage point to 34.3% at the end of June.

Interest payments totalled \$22.2mn. Of this amount, \$22.0mn (99.5%) was paid on outstanding government securities, consisting of \$21.0mn on T-notes and \$1.1mn on T-bills. The remaining \$0.1mn was paid for upgrading a road on credit. The Central Bank received the largest share of \$8.7mn, followed by non-bank entities (\$8.3mn) and domestic banks (\$5.2mn).

The Central Bank continued to hold the largest share of the Central Government's domestic debt. However, its dominance eased during the first half of 2025. The Central Bank's share declined by 4.1 percentage points to 44.3%, on account of a \$63.7mn decrease in its Treasury holdings. In contrast, domestic banks expanded their position, raising their share by 3.6 percentage points to 34.8%, supported by a \$54.6mn rise in Treasury securities investments. The portion held by non-bank entities also grew, rising by 0.4 percentage points to 20.9%, following a \$7.2mn increase in their Treasury holdings.

Public Sector External Debt

The public sector external debt rose by \$10.1mn to \$2,927.6mn (41.7% of GDP)

over the six-month period, with \$64.2mn in loan disbursements and \$4.6mn in upward parity adjustments, outweighing \$73.3mn in principal payments.

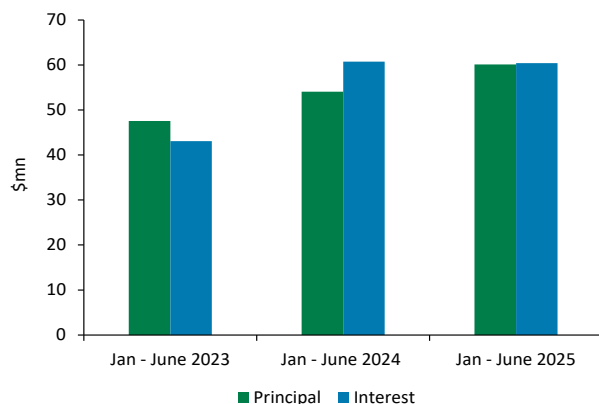
The Central Government received \$51.6mn, accounting for 80.3% of the new disbursements. Of this amount, \$31.5mn came from bilateral creditors, with the Republic of China/Taiwan contributing \$26.7mn for general financing (\$22.0mn) and infrastructure upgrades (\$4.7mn). At the same time, multilateral institutions disbursed \$20.0mn, supporting several major projects, including:

- the Caracol Road Upgrade (\$9.2mn),
- the Philip Goldson Highway Upgrade (\$5.3mn), and
- the Corozal Sarteneja Road Upgrade and Laguna Seca Bridge Construction (\$4.7mn).

Additionally, multilateral creditors disbursed \$9.9mn to the Development Finance Corporation to strengthen its consolidated lines of credit and support the productive sector.

Amortisation payments totalled \$60.0mn. Central Government made \$52.9mn in principal payments, accounting for 88.1% of the total. Of this amount, multilateral institutions received \$39.6mn, while bilateral creditors got \$1.8mn. In addition, the non-financial and financial public sector entities repaid \$4.9mn and \$2.3mn, respectively.

Interest and other payments summed

Chart 5.5: External Debt Service

to \$60.4mn. The Central Government accounted for \$57.0mn, 93.5% of the total costs, after paying \$15.2mn and \$22.1mn to bilateral and multilateral lenders, respectively. The remaining \$3.9mn was paid by the public financial and non-financial sectors.

As of the end of June, the Central Government held 90.3% of the public sector's external debt. The public financial and non-financial sectors held 7.8% and 1.9%, respectively.

ANNEX I

Table A.1: Gross Domestic Product Growth Rates of Selected Countries

	Percent		
	Dec 2024	Mar 2025	June 2025
Advanced Economies			
US	2.4	2.0	2.1
UK	1.9	1.7	1.4
Euro area	1.3	1.6	1.5
Japan ⁽¹⁾	1.2	1.7	1.7
Emerging Economies			
China	5.4	5.4	5.2
India	6.4	7.4	7.8
Brazil	3.6	2.9	2.2
Mexico	0.4	0.7	1.2
Caribbean Economies			
Barbados	4.0	2.6	2.5
Jamaica	2.6	-0.8	2.1
The Bahamas	2.6	2.1	1.8

Sources: Respective Statistical Bureaus and Central Banks.

⁽¹⁾ Quarter-on-Quarter percentage change.

Table A.2: Real Gross Domestic Product Growth Rates

	Year-on-Year Growth (%)	
	Jan - June 2024	Jan - June 2025
	over Jan - June 2023 ^R	over Jan - June 2024 ^R
Agriculture, Forestry, and Fishing	8.4	2.3
Mining	-20.5	-12.0
Manufacturing	0.3	-4.2
Electricity	11.6	-13.0
Water Supply	14.8	0.8
Construction	6.2	5.2
Wholesale and Retail Trade	6.8	-5.1
Transportation	17.9	-1.9
Accommodation and Food Service Activities	28.0	2.7
Information and Communication	3.2	2.5
Financial and Insurance Activities	2.1	5.6
Real Estate Activities	1.3	1.3
Professional, Scientific, and Technical Activities	-10.1	-9.2
Administrative and Support Service Activities	-0.5	2.6
Public Administration and Defence	4.3	-0.3
Education	2.1	-0.6
Human Health and Social Work Activities	-5.8	2.3
Arts, Entertainment, and Recreation	45.2	14.3
Other Service Activities	-31.6	-22.9
Activities of Households as Employers	1.4	1.2
Taxes and Subsidies	4.9	-5.6
GDP at Constant 2014 Prices	5.4	-0.8

Source: SIB

^R - Revised

Table A.3: Gross Domestic Product by Activity at Constant 2014 Prices

	\$mn	
	Jan - June 2024 ^R	Jan - June 2025 ^R
Agriculture, Forestry, and Fishing	230.7	236.1
Mining	27.0	23.8
Manufacturing	220.4	211.2
Electricity	37.4	32.6
Water Supply	20.4	20.6
Construction	135.6	142.6
Wholesale and Retail Trade	382.9	363.5
Transportation	117.3	115.1
Accommodation and Food Service Activities	192.0	197.1
Information and Communication	94.7	97.1
Financial and Insurance Activities	231.0	243.8
Real Estate Activities	124.8	126.4
Professional, Scientific, and Technical Activities	19.8	17.9
Administrative and Support Service Activities	122.9	126.2
Public Administration and Defence	185.0	184.4
Education	144.3	143.5
Human Health and Social Work Activities	38.1	39.0
Arts, Entertainment, and Recreation	47.6	54.4
Other Service Activities	28.7	22.1
Activities of Households as Employers	15.7	15.8
Taxes and Subsidies	359.3	339.1
GDP at Constant 2014 Prices	2,775.5	2,752.2

Source: SIB

^R - Revised**Table A.4:** Deliveries of Sugarcane and Production of Sugar and Molasses

	Dec - June 2023/2024	Dec - June 2024/2025
Deliveries of Sugarcane to BSI and Santander (long tons)	1,611,087	1,511,713
Sugar Processed by BSI and Santander (long tons)	149,891	130,424
Molasses processed by BSI and Santander (long tons)	60,801	60,550
Performance		
Factory Time Efficiency (%)	61.15	56.31
Cane Purity	51.43	46.40
Cane/Sugar	10.7	11.6

Sources: BSI and Santander

Table A.5: Output of Citrus Products

	Nov - June 2023/2024	Oct - June 2024/2025
Deliveries (boxes)		
Orange	308,602	343,082
Grapefruit	<u>35,813</u>	<u>40,457</u>
Total	344,415	383,539
Concentrate Produced (ps)		
Orange	1,604,795	1,610,117
Grapefruit	<u>106,918</u>	<u>116,245</u>
Total	1,711,713	1,726,362
Not from Concentrate (ps)		
Orange	27,491	119,669
Grapefruit	<u>21,912</u>	<u>26,577</u>
Total	49,403	146,246
Pulp (pounds)		
Orange	10,176	0
Grapefruit	<u>0</u>	<u>0</u>
Total	10,176	0
Oil Produced (pounds)		
Orange	134,862	95,447
Grapefruit	<u>5,356</u>	<u>2,624</u>
Total	140,218	98,071

Source: CPBL

Table A.6: Banana Production

	40-pound boxes	
	Jan - June 2024	Jan - June 2025
Quarter 1	1,068,300	1,125,507
Quarter 2	<u>1,274,476</u>	<u>1,388,741</u>
Total	2,342,776	2,514,248

Source: BGA

Table A.7: Bona Fide Tourist Arrivals

	Jan - June 2024	Jan - June 2025
Stay-Over Arrivals		
Air	254,394	243,901
Land	37,674	36,725
Sea	<u>8,107</u>	<u>10,285</u>
Total	300,175	290,912
Cruise Ship Disembarkations	468,051	494,243

Sources: BTB, CBB, and Immigration Department

Table A.8: Consumer Price Index Commodity Group

Major Commodity	Weights	April 2025	May 2025	June 2025	June 2025 over May 2025	YTD-2025 over YTD-2024
Food and Non-Alcoholic Beverages	258	133.4	133.4	133.9	0.4	2.4
Alcoholic Beverages and Tobacco, and Narcotics	35	109.8	110.0	110.0	0.0	2.0
Clothing and Footwear	44	104.2	104.7	104.7	0.0	2.1
Housing, Water, Electricity, Gas, and Other Fuels	195	108.7	108.9	108.8	-0.1	2.3
Furnishing, Household Equipment, and Routine Household Maintenance	51	114.7	114.5	114.5	0.0	2.0
Health	26	112.0	112.8	112.8	0.0	0.3
Transport	153	128.9	127.4	127.1	-0.2	-1.3
Information and Communication	46	94.0	93.6	93.6	0.0	-1.7
Recreation and Culture	43	115.6	117.1	117.1	0.0	0.8
Education Services	25	100.3	100.4	100.4	0.0	-0.2
Restaurants and Accommodation Services	65	132.3	133.9	133.9	0.0	2.0
Insurance and Financial Services	8	104.9	104.9	104.9	0.0	-0.6
Personal Care, Social Protection, and Miscellaneous Goods and Services	51	112.3	112.8	112.8	0.0	3.2
All Items	1,000	119.6	119.6	119.7	0.1	1.4

Source: SIB

Table A.9: Factors Responsible for Money Supply Movements⁽¹⁾

		\$mn	
		Changes During	
	Position as at June 2025	Dec 2024 to June 2025	Dec 2023 to June 2024
Net Foreign Assets	2,159.7	216.5	410.6
Central Bank	1,152.4	151.8	84.6
Domestic Banks	1,007.3	64.7	326.1
Net Domestic Credit	3,638.1	-48.1	-160.5
Central Government (Net)	793.8	-109.3	-110.9
Other Public Sector	106.6	-6.2	-11.1
Private Sector	2,737.7	67.4	-38.5
Central Bank Foreign Liabilities (Long-term)	119.5	6.1	-2.3
Other Items (Net)	609.5	-42.5	11.9
Money Supply (M2)	5,068.6	204.8	240.4

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

Table A.10: Money Supply

		\$mn	
		Changes during	
	Position as at June 2025	Dec 2024 to June 2025	Dec 2023 to June 2024
Money Supply (M2)	5,068.6	204.8	240.4
Money Supply (M1)	3,479.5	147.8	154.4
Currency with the Public	657.1	11.5	23.2
Demand Deposits	2,821.0	135.8	130.7
Individuals	560.8	-17.8	1.1
Business Enterprises	1,319.8	58.6	91.8
Credit Unions	189.8	27.7	10.7
Other Financial Institutions	151.9	1.6	18.2
Other Public Sector Entities	388.4	53.7	1.2
Other	210.4	11.9	7.8
Savings/Chequing Deposits	1.4	0.4	0.5
Quasi-Money	1,589.1	57.0	86.0
Savings Deposits	862.4	80.4	71.0
Individuals	801.3	108.7	64.1
Business Enterprises	13.2	-19.2	2.5
Credit Unions	4.4	-0.4	8.3
Other Financial Institutions	26.1	1.4	-1.3
Other	17.5	-10.1	-2.6
Time Deposits	726.7	-23.4	15.0
Individuals	226.9	-8.6	0.5
Business Enterprises	208.3	-12.6	17.7
Credit Unions	174.1	-0.9	3.4
Other Financial Institutions	42.3	-1.4	1.2
Other	75.1	0.1	-7.8

Table A.11: Net Foreign Assets of the Banking System

		\$mn	
	Position as at June 2025	Changes During	
		Dec 2024 to June 2025	Dec 2023 to June 2024
Net Foreign Assets of Banking System	2,159.7	216.5	410.6
Net Foreign Assets of Central Bank	1,152.4	151.8	84.6
Central Bank Foreign Assets	1,152.9	151.6	84.8
Central Bank Foreign Liabilities (Demand)	0.5	-0.2	0.2
Net Foreign Assets of Domestic Banks	1,007.3	64.7	326.1
Domestic Bank Foreign Assets	1,055.4	59.2	325.3
Domestic Bank Foreign Liabilities (Short-term)	48.2	-5.5	-0.8

Table A.12: Central Bank's Foreign Asset Flows

	\$mn	
	Jan - June 2024	Jan - June 2025
Total Inflows	218.8	317.2
Loan Disbursements	90.7	43.1
Grants	3.9	15.6
Purchases of Sugar Exports Receipts	51.0	50.3
Purchases from Domestic Banks	44.4	167.1
Interest Received on Investments	16.1	17.2
Other	12.7	23.9
Total Outflows	130.9	165.6
Central Government	120.3	137.0
Of which: External Debt Servicing	57.0	82.8
Statutory Bodies and Public Utilities	21.9	25.2
Other	-11.3	3.3

Table A.13: Net Domestic Credit

		\$mn	
		Changes During	
	Position as at June 2025	Dec 2024 to June 2025	Dec 2023 to June 2024
Total Credit to Central Government	1,116.9	-6.9	-14.7
From Central Bank	675.2	-63.7	-79
Loans and Advances	0.0	0.0	0.0
Government Securities ⁽¹⁾	675.2	-63.7	-79.0
From Domestic Banks	441.7	56.8	64.3
Loans and Advances	0.0	0.0	0.0
Government Securities	441.7	56.8	64.3
Of which: Treasury Bills	210.2	56.8	79.3
Treasury Notes	231.5	0.0	-15.0
Other	0.0	0.0	0.0
Less Central Government Deposits	323.1	102.4	96.2
With Central Bank	163.2	52.0	36.2
With Domestic Banks	159.9	50.4	60.0
Net Credit to Central Government	793.8	-109.3	-110.9
Credit to Other Public Sector	106.6	-6.2	-11.1
From Central Bank	0.0	0.0	0.0
From Domestic Banks	106.6	-6.2	-11.1
Of which: Local Government	14.6	-6.0	0.8
Public Financial Institutions	0.0	0.0	0.0
Public Utilities	19.0	0.0	-3.0
Other Statutory Bodies	1.6	-0.2	1.1
Securities	71.4	0.0	-10.0
Plus Credit to the Private Sector	2,737.7	67.4	-38.5
From Central Bank	11.0	1.3	0.9
Loans and Advances	11.0	1.3	0.9
From Domestic Banks	2,726.8	66.1	-39.5
Loans and Advances	2,700.3	66.7	-40.8
Securities	26.5	-0.6	1.4
Net Domestic Credit of the Banking System ⁽²⁾	3,638.1	-48.1	-160.5

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

⁽²⁾ Treasury bill holdings reported by domestic banks reflect a mix of par and market values.

Table A.14: Sectoral Composition of Domestic Banks' Loans and Advances

		\$mn	
	Position as at June 2025	Changes During	
		Dec 2024 to June 2025	Dec 2023 to June 2024
PRIMARY SECTOR	252.3	-1.1	-20.3
Agriculture	233.8	-0.2	-18.0
Sugar	84.6	-7.7	-15.5
Citrus	8.2	0.9	-2.6
Bananas	56.7	-0.8	-1.1
Grains	6.3	-2.5	-3.6
Poultry and Eggs	11.0	2.8	0.7
Cattle and Dairy	6.6	2.1	-0.7
Other	60.4	5.0	4.8
Marine Products	14.2	-0.9	-2.1
Other ⁽¹⁾	4.3	0.0	-0.2
SECONDARY SECTOR	877.9	22.5	-24.1
Manufacturing	94.2	5.1	2.5
Building and Construction ⁽¹⁾	756.2	17.0	-20.5
Residential	443.1	-6.6	-9.1
Commercial	138.0	4.4	-7.5
Infrastructure	40.1	10.6	-15.1
Home Improvement	135.0	8.6	11.3
Utilities	27.5	0.4	-6.1
Public Sector	19.0	0.0	-3.0
Private Sector	8.5	0.3	-3.2
TERTIARY SECTOR	1,131.5	36.3	-0.2
Transport	76.7	1.5	3.2
Tourism	304.4	21.3	-41.4
Distribution	217.0	8.6	1.3
Real Estate	416.6	9.1	16.0
Residential	204.5	13.0	7.3
Commercial	110.5	-6.2	7.6
Land Acquisition	101.7	2.4	1.1
Professional Services	98.3	2.3	19.0
Government Services	15.1	-6.4	2.0
Other ⁽²⁾	3.4	-0.1	-0.3
PERSONAL LOANS	473.8	2.8	2.5
TOTAL	2,735.5	60.5	-42.0

⁽¹⁾ Includes forestry and mining & exploration.

⁽²⁾ Includes financial institutions and entertainment.

Table A.15: Domestic Banks' Liquidity Position and Cash Reserves

		\$mn	
		Changes During	
	Position as at June 2025	Dec 2024 to June 2025	Dec 2023 to June 2024
Holdings of Approved Liquid Assets	1,927.5	277.1	201.7
Notes and Coins	119.2	2.6	-0.7
Balances with Central Bank	757.2	9.2	-72.3
Money at Call and Foreign Balances (due in 90 days)	715.4	202.5	215.5
Treasury Bills maturing in not more than 90 days	224.2	55.8	65.7
Other Approved Assets	111.4	6.9	-6.5
Required Liquid Assets	962.3	57.9	68.0
Excess/(Deficiency) Liquid Assets	965.2	219.2	133.6
Daily Average Holdings of Cash Reserves	759.1	6.8	-65.2
Required Cash Reserves	297.8	17.9	21.1
Excess/(Deficiency) Cash Reserves	461.3	-11.1	-86.3
Actual Securities Balances	210.3	56.8	79.4
Excess/(Deficiency) Securities	210.3	56.8	79.4

Table A.16: Domestic Banks' Weighted Average Interest Rates

		Percent	
		Changes During	
	Position as at June 2025	Dec 2024 to June 2025	Dec 2023 to June 2024
Weighted Lending Rates			
Personal Loans	11.50	0.11	-0.14
Commercial Loans	7.67	-0.09	-0.06
Residential Construction	7.55	0.16	0.14
Other	7.22	-0.29	0.09
Weighted Average	8.44	-0.01	-0.01
Weighted Deposit Rates			
Demand	0.09	-0.06	0.01
Savings/Chequing	2.60	0.01	-0.05
Savings	2.58	-0.10	-0.01
Time	1.99	-0.07	-0.03
Weighted Average	0.87	-0.08	-0.02
Weighted Average Spread	7.58	0.07	0.01

Table A.17: Domestic Banks' Weighted Average Interest Rates on New Loans and Deposits

	Percent				
	Twelve Month Rolling Averages at			Changes	
	June 2025	Dec 2024	June 2024	June 2025 over Dec 2024	June 2025 over June 2024
Weighted Lending Rates					
Personal Loans	10.51	10.44	10.43	0.08	0.08
Commercial Loans	8.07	7.98	7.98	0.09	0.10
Residential Construction	10.40	10.28	9.98	0.12	0.41
Other	6.61	5.93	7.55	0.68	-0.94
Weighted Average	8.80	8.81	8.84	-0.01	-0.03
Weighted Deposit Rates					
Demand	0.16	0.31	0.25	-0.15	-0.09
Savings/Chequing	2.56	1.49	2.31	1.07	0.24
Savings	2.45	2.49	2.48	-0.05	-0.04
Time	2.35	2.46	2.27	-0.11	0.08
Weighted Average	1.32	1.74	1.84	-0.42	-0.51
Weighted Average Spread	7.48	7.07	7.00	0.41	0.48

Table A.18: Sectoral Composition of Credit Unions' Loans and Advances

		\$mn	
	Position as at June 2025	Changes During Dec 2024 to June 2025	Dec 2023 to June 2024
PRIMARY SECTOR	91.7	12.2	-4.4
Agriculture	79.3	12.3	-4.7
Sugar	4.5	-0.4	-0.8
Citrus	1.1	0.0	-0.1
Bananas	2.7	-0.1	-0.1
Other	71.0	12.8	-3.7
Marine Products	12.0	-0.3	0.1
Forestry	0.4	0.2	0.2
Mining and Exploration ¹	0.0	0.0	0.0
SECONDARY SECTOR	243.4	-6.7	30.3
Manufacturing	31.7	-2.6	-2.2
Building and Construction ⁽¹⁾	165.8	-3.5	-6.8
Residential	86.4	2.6	-6.4
Home Improvement	70.0	-3.0	0.9
Commercial	7.8	-2.1	-1.2
Infrastructure	1.6	-1.0	-0.1
Utilities	45.9	-0.6	39.3
TERTIARY SECTOR	137.3	1.5	-1.8
Transport	4.6	-0.5	1.2
Tourism	1.0	-0.1	-0.1
Distribution	29.4	-2.2	6.4
Real Estate	81.6	2.1	-12.6
Residential	2.0	-1.1	-0.4
Commercial	27.7	2.1	-12.7
Land Acquisition	51.9	1.1	0.6
Other ⁽¹⁾	20.7	2.2	3.3
PERSONAL LOANS	286.8	0.8	-2.6
TOTAL	759.2	8.0	21.4

⁽¹⁾ Includes Government Services, Financial Institutions, Professional Services, and Entertainment.

Table A.19: Sectoral Composition of Development Finance Corporation
Loans and Advances

		\$mn	
		Changes During	
	Position as at June 2025	Dec 2024 to June 2025	Dec 2023 to June 2024
PRIMARY SECTOR	49.7	0.7	3.7
Agriculture	35.7	1.0	2.1
Marine Products	13.8	-0.3	1.6
Other ⁽¹⁾	0.2	0.0	0.0
SECONDARY SECTOR	46.1	-0.3	-0.2
Manufacturing	5.2	-0.3	-0.1
Building and Construction	40.9	0.0	-0.1
TERTIARY SECTOR	45.3	3.5	-0.1
Tourism	16.1	2.1	-0.7
Professional Services	20.9	0.5	0.4
Other ⁽²⁾	0.3	0.2	-0.1
Student Loans	16.9	0.0	0.0
Personal Loans	1.0	0.3	0.1
TOTAL	158.9	4.2	3.5

⁽¹⁾ Includes Mining and Forestry.

⁽²⁾ Includes Financial Institutions, Distributions, Real Estate, Transport, and Entertainment.

Table A.20: Balance of Payments Summary

	\$mn	
	Jan - June 2024 ^R	Jan - June 2025 ^P
A. CURRENT ACCOUNT (I+II+III+IV)	-1.5	93.0
I. Goods (Trade Balance)	-924.4	-901.5
Exports, Free on Board (FOB)	478.4	425.9
Domestic Exports	227.5	230.3
CFZ Gross sales	201.9	152.4
Other Re-exports	49.0	43.2
Imports, FOB	1,402.7	1,327.4
Domestic Imports	1,249.0	1,190.7
CFZ Imports	153.7	136.7
II. Services	899.9	961.8
Transportation	-75.1	-31.7
Travel	847.7	831.9
Other Services	127.2	161.5
III. Primary Income	-133.1	-144.1
Compensation of Employees	-4.3	-2.1
Investment Income	-128.8	-141.9
IV. Secondary Income	156.1	176.8
Government	-5.1	-7.5
Private	161.2	184.3
B. Capital Account	8.3	8.5
C. Financial Account	33.6	-74.7
D. NET ERRORS AND OMISSIONS	111.2	-26.1
E. RESERVE ASSETS	84.3	150.0

^R - Revised^P - Provisional

Table A.21: Capital and Financial Accounts

		\$mn	
		Jan - June 2024 ^R	Jan - June 2025 ^P
A.	CAPITAL ACCOUNT	8.3	8.5
B.	FINANCIAL ACCOUNT (1+2+3+4)	33.6	-74.7
	1. Direct Investment in Belize	-142.3	-97.0
	2. Portfolio Investment	0.0	0.0
	Monetary Authorities	0.0	0.0
	General Government	0.0	0.0
	Banks	0.0	0.0
	Other Sectors	0.0	0.0
	3. Financial Derivatives	0.0	0.0
	4. Other Investments	175.9	22.4
	Monetary Authorities	-0.2	-0.1
	General Government	-73.2	-32.1
	Banks	326.1	64.7
	Other Sectors	-76.7	-10.2
	Special Drawing Rights	0.0	0.0
C.	NET ERRORS AND OMISSIONS	111.2	-26.1
D.	OVERALL BALANCE	84.3	150.0
E.	RESERVE ASSETS	84.3	150.0

^R - Revised^P - Provisional

Table A.22: Balance of Payments

	\$mn	
	Jan - June 2024 ^R	Jan - June 2025 ^P
CURRENT ACCOUNT	-1.5	93.0
Goods: Exports FOB	478.4	425.9
Goods: Imports FOB	1,402.7	1,327.4
Trade Balance	-924.4	-901.5
Services: Credit	1,263.8	1,297.8
Transportation	57.2	65.4
Travel	922.2	909.9
Other Goods and Services	237.4	262.0
Government Goods and Services	46.9	60.4
Services: Debit	364.0	336.0
Transportation	132.3	97.1
Travel	74.5	78.0
Other Goods and Services	120.5	128.2
Government Goods and Services	36.7	32.7
Balance on Goods and Services	-24.5	60.3
Primary Income: Credit	20.5	22.4
Compensation of Employees	2.4	2.4
Investment Income	18.2	20.0
Primary Income: Debit	153.7	166.4
Compensation of Employees	6.7	4.5
Investment Income	147.0	161.9
Balance on Goods, Services and Primary Income	-157.7	-83.8
Secondary Income: Credit	200.5	225.8
Secondary Income: Debit	44.4	49.0
CAPITAL ACCOUNT	8.3	8.5
Capital Account: Credit	8.3	8.5
Capital Account: Debit	0.0	0.0
FINANCIAL ACCOUNT	33.6	-74.7
Direct Investment Abroad	0.0	2.8
Direct Investment in Reporting Economy	142.3	99.8
Portfolio Investment Assets	0.0	0.0
Portfolio Investment Liabilities	0.0	0.0
Financial Derivatives	0.0	0.0
Other Investment Assets	305.1	42.0
Other Investment Liabilities	129.2	19.7
NET ERRORS AND OMISSIONS	111.2	-26.1
OVERALL BALANCE	84.3	150.0
RESERVE ASSETS	84.3	150.0

Source: CBB

^R - Revised^P - Provisional

Table A.23: Gross Imports at Cost, Insurance and Freight (CIF) by
Standard International Trade Classification (SITC)

	\$'000			
SITC Section	Jan - June 2024	Jan - June 2025	\$ Change	% Change
0. Food and Live Animals	165,408	168,012	2,604	1.6
1. Beverages and Tobacco	27,697	25,816	-1,881	-6.8
2. Crude Materials	27,967	27,984	17	0.1
3. Mineral Fuels and Lubricants	293,609	243,849	-49,760	-16.9
of which Electricity	62,141	44,884	-17,257	-27.8
4. Oils and Fats	19,287	16,647	-2,639	-13.7
5. Chemical Products	134,610	135,878	1,268	0.9
6. Manufactured Goods	191,621	205,333	13,711	7.2
7. Machinery and Transport Equipment	381,230	336,151	-45,079	-11.8
8. Other Manufactures	111,489	107,475	-4,014	-3.6
9. Commodities not elsewhere specified	4	0	-4	
10. Designated Processing Areas	17,250	15,251	-1,999	-11.6
11. Commercial Free Zone	168,899	147,065	-21,834	-12.9
12. Personal Goods	1,942	1,656	-286	-14.7
Total	1,541,013	1,431,117	-109,896	-7.1

Sources: CBB and SIB

Table A.24: Exports of Sugar and Molasses

	Jan - June 2024		Jan - June 2025	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	47,294	62,692	57,223	65,713
Europe	39,130	47,922	40,319	42,193
US	0	0	11,131	14,010
CARICOM	8,086	14,590	5,773	9,510
Other	78	180	0	0
Molasses	35,836	16,254	38,874	7,621

Sources: BSI and Santander Group

Table A.25: Citrus Product Exports

	Jan - June 2024		Jan - June 2025	
	Pound Solid ('000)	Value (\$'000)	Pound Solid ('000)	Value (\$'000)
Citrus Concentrates				
US				
Orange	0.0	0	0.0	0
Grapefruit	0.0	0	0.0	0
CARICOM				
Orange	612.4	4,991	1,260.0	10,509
Grapefruit	125.6	951	125.3	944
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⁾	738.0	5,942	1,385.3	11,453
Orange	612.4	4,991	1,260.0	10,509
Grapefruit	125.6	951	125.3	944
Not-From-Concentrate				
Sub-Total	10.0	81.9	15.7	143.3
Orange	0.0	0	4.9	54
Grapefruit	10.0	82	10.8	89
Total Citrus Juices	748.0	6,024	1,400.9	11,596
Pulp (pounds '000)				
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.26: Marine Product Exports

	Jan - June 2024		Jan - June 2025	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
Lobster	204	5,414	258	7,307
Shrimp	110	470	120	568
Conch	476	6,509	560	8,228
Other Fish	1	29	30	197
Total	791	12,423	967	16,300

Source: SIB

Table A.27: Banana Exports

	Jan - June 2024	Jan - June 2025
Volume (metric tons)	42,505	45,616
Value (\$'000)	44,539	53,142

Source: BGA

Table A.28: Other Miscellaneous Exports

	Jan - June 2024	Jan - June 2025
Other Miscellaneous Exports (\$'000)	85,537	75,915
of which:		
Cattle	29,815	25,378
Red Kidney Beans	3,744	6,790
Crude Soybean Oil	4,662	5,867
Animal Feed	8,301	5,868
Pepper Sauce	5,086	3,877
Rum	3,735	263

Source: SIB

Table A.29: Long-Term Private Sector External Debt by Economic Sector^(1,2)

Economic Sectors	DOD as at 31/12/2024	Transactions (Jan - June 2025)			DOD as at 30/06/2025
		Disbursements	Principal Payments	Interest Payments	
Agriculture	36,942	0	0	0	36,942
Arts, Entertainment, and Recreation	0	0	0	0	0
Construction	1,051	0	0	0	1,051
Economic Diversification	0	0	0	0	0
Education	0	0	0	0	0
Electricity and Gas	11,876	0	614	722	11,263
Financial and Insurance Activities	111	0	0	0	111
Fishing	9,355	0	0	0	9,355
Information and Communication	0	0	0	0	0
Real Estate Activities	0	0	0	0	0
Tourism Activities	91,848	0	70	0	91,778
Transportation	27,607	0	1,905	961	25,701
Wholesale and Retail Trade	1,662	0	273	56	1,389
Other	1,500	0	1,500	0	0
Total	181,953	0	4,362	1,738	177,590

⁽¹⁾ The loans only cover that portion of the private sector debt that is reported to the Central Bank.

⁽²⁾ At the time of reporting, not all companies have submitted their balance sheets to the Central Bank.

Table A.30: Extended Balance of Payment Services Classifications (EBOPS)

		\$mn	
		Jan - June 2024	Jan - June 2025
Total Services	Net	899.9	961.8
	Credits	1,263.8	1,297.8
	Debits	364.0	336.0
Manufacturing Services	Net	0.0	0.0
	Credits	0.0	0.0
	Debits	0.0	0.0
Maintenance and Repair Services	Net	0.0	0.1
	Credits	0.0	0.1
	Debits	0.0	0.0
Transportation	Net	-75.1	-31.7
	Credits	57.2	65.4
	Debits	132.3	97.1
Travel	Net	847.7	831.9
	Credits	922.2	909.9
	Debits	74.5	78.0
Telecommunications, Computer, and Information Services	Net	96.8	105.9
	Credits	111.6	119.3
	Debits	14.8	13.3
Construction Services	Net	0.0	0.0
	Credits	0.0	0.0
	Debits	0.0	0.0
Insurance and Pension Services	Net	-41.5	-39.8
	Credits	0.5	0.5
	Debits	42.0	40.3
Financial Services	Net	10.3	15.3
	Credits	16.0	23.2
	Debits	5.7	7.8
Charges for the use of Intellectual Property, n.i.e.	Net	-13.0	-22.1
	Credits	0.0	0.0
	Debits	13.0	22.1
Other Business Services	Net	62.0	70.3
	Credits	105.7	114.6
	Debits	43.7	44.3
Personal, Cultural, and Recreational Services	Net	2.5	4.0
	Credits	3.6	4.4
	Debits	1.2	0.3
Government Services, n.i.e.	Net	10.2	27.7
	Credits	46.9	60.4
	Debits	36.7	32.7

Table A.31: International Investment Position

				\$mn
	Position as at Dec 2024	Financial Account Transactions Jan - June 2025	Position as at June 2025	Quarterly Change
Net position	-6,412.7	75.3	-6,338.0	74.7
A. Assets	2,344.4	194.8	2,539.2	194.8
1. Direct Investment Abroad	161.5	2.8	164.3	2.8
2. Portfolio Investment	114.4	0.0	114.4	0.0
2.1 Equity Securities	40.4	0.0	40.4	0.0
2.2 Debt Securities	74.0	0.0	74.0	0.0
3. Other Investment	1,072.8	42.0	1,114.8	42.0
3.1 Trade Credits	-2.9	-0.4	-3.2	-0.4
3.2 Loans	0.0	0.0	0.0	0.0
3.3 Currency and Deposits	1,075.6	42.4	1,118.0	42.4
3.4 Other Assets	0.0	0.0	0.0	0.0
4. Reserve Assets	995.6	150.0	1,145.6	150.0
4.1 Monetary Gold	0.0	0.0	0.0	0.0
4.2 Special Drawing Rights	97.3	5.2	102.4	5.2
4.3 Reserve Position in the Fund	16.8	0.2	17.0	0.2
4.4 Foreign Exchange	862.82	144.6	1,007.4	144.6
4.5 Other Claims	18.8	0.0	18.8	0.0
B. Liabilities	8,757.7	119.5	8,877.2	119.5
1. Direct Investment	5,526.6	99.8	5,626.4	99.8
2. Portfolio Investment	0.0	0.0	0.0	0.0
2.1 Equity Securities	0.0	0.0	0.0	0.0
2.2 Debt Securities	0.0	0.0	0.0	0.0
3. Other Investment	3,231.1	19.7	3,250.8	19.7
3.1 Trade Credits	66.9	25.3	92.2	25.3
3.2 Loans	3,125.6	3.2	3,128.8	3.2
3.3 Currency and Deposits	38.6	-8.8	29.8	-8.8
3.4 Other Liabilities	0.0	0.0	0.0	0.0

Table A.32: Central Government's Revenue and Expenditure

		\$'000				
	Approved Budget 2025/2026	Jan 2024 to June 2024	Jan 2025 to June 2025	Apr 2024 to June 2024	Apr 2025 to June 2025	Fiscal YTD as % of Budget
TOTAL REVENUE & GRANTS (1+2+3)	1,740,630	868,859	872,785	472,572	447,084	25.7%
1). Current Revenue	1,657,285	842,708	859,088	468,067	443,952	26.8%
Tax Revenue	1,522,123	777,963	793,234	422,846	414,057	27.2%
Taxes on Income and Profits	472,540	248,955	262,114	150,873	135,641	28.7%
Taxes on Property	6,547	4,145	4,837	2,332	2,651	40.5%
Taxes on Goods and Services	800,461	411,626	410,223	211,645	216,767	27.1%
Taxes on International Trade and Transactions	242,575	113,237	116,059	57,996	58,997	24.3%
Non-Tax Revenue	135,162	64,745	65,855	45,221	29,895	22.1%
Property Income	28,909	25,886	350	24,638	350	1.2%
Licences	49,564	14,971	26,097	6,650	12,370	25.0%
Other	56,689	23,888	39,408	13,934	17,176	30.3%
2). Capital Revenue	11,559	4,370	4,871	2,458	1,085	9.4%
3). Grants	71,786	24,056	8,825	2,047	2,047	2.9%
TOTAL EXPENDITURE (1+2)	1,782,304	819,859	817,146	407,212	381,396	21.4%
1). Current Expenditure	1,253,358	611,220	624,846	323,578	313,810	25.0%
Wages and Salaries	584,265	250,305	274,690	126,512	148,169	25.4%
Pensions	113,756	64,173	63,950	33,796	31,907	28.0%
Goods and Services	296,114	130,628	130,111	63,143	55,351	18.7%
Interest Payments on Public Debt	147,983	78,456	82,565	55,238	56,286	38.0%
Subsidies and Current Transfers	111,240	87,658	73,530	44,889	22,097	19.9%
2). Capital Expenditure	528,946	208,639	192,300	83,634	67,587	12.8%
Capital II (Local Sources)	336,734	170,206	161,517	59,912	55,203	16.4%
Capital III (Foreign Sources)	184,914	38,050	30,029	23,531	12,196	6.6%
Capital Transfer and Net Lending	7,299	384	754	191	187	2.6%
CURRENT BALANCE	403,927	231,488	234,243	144,490	130,142	32.2%
PRIMARY BALANCE	106,309	127,456	138,203	120,597	121,973	114.7%
OVERALL BALANCE	-41,674	49,000	55,639	65,359	65,687	-157.6%
Primary Balance less grants	34,523	103,399	129,378	118,550	119,927	347.4%
Overall Balance less grants	-113,460	24,944	46,814	63,313	63,641	-56.1%
FINANCING	41,674	-49,000	-55,639	-65,359	-65,687	
Nationalisation						
Extraordinary Finance		18,746	13,781	18,746	13,781	
Domestic Financing		-96,200	-102,459	-133,992	-94,030	
Central Bank		-115,251	-115,692	-116,373	-103,594	
Net Borrowing		-79,044	-63,708	-30,890	-36,226	
Change in Deposits		-36,206	-51,984	-85,483	-67,368	
Commercial Banks		4,309	6,294	-35,103	7,382	
Net Borrowing		64,303	56,775	13,406	34,047	
Change in Deposits		-59,994	-50,481	-48,509	-26,665	
Other Domestic Financing		14,741	6,939	17,484	2,182	
Financing Abroad		45,208	10,855	36,742	-9,987	
Disbursements		91,708	50,595	67,230	19,112	
Amortisation		-46,500	-39,755	-30,488	-29,100	
Other		-16,754	22,185	13,143	24,549	

Source: MOF

Table A.33: Central Government's Domestic Debt by Creditor

						\$'000
	Disbursed Outstanding Debt 31/12/24 ^R	TRANSACTIONS THROUGH JUNE 2025				Disbursed Outstanding Debt 30/06/25 ^P
		Disbursement/ New Issue of Securities	Amortisation/ Reduction in Securities	Interest	Net Change in Overdraft/ Securities	
Overdraft/Loans	0	0	0	0	0	0
Treasury Bills	335,000	0	0	1,061	0	335,000
Central Bank	169,189	0	0	486	-61,681	107,508
Domestic Banks	153,415	0	0	519	56,645	210,060
Other	12,396	0	0	56	5,036	17,432
Treasury Notes	1,092,547	0	0	20,984	-1,901	1,090,646
Central Bank	569,968	0	0	8,182	-2,029	567,939
Domestic Banks	291,030	0	0	4,676	-2,000	229,549
Other	291,030	0	0	8,126	2,128	293,158
Belize Bank Limited ⁽²⁾	91,000	0	0	0	0	91,000
Supplier's Credit ⁽³⁾	8,959		847	112	0	8,113
Debt for Nature Swap	572	0	0	0	0	0
Total	1,528,078	0	918	22,165	-1,901	1,525,260

^R - Revised^P - Provisional

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

⁽²⁾ Caribbean Court of Justice award in November 2017 against the Government of Belize in favour of Belize Bank relating to the loan guarantee. Since the first quarter of 2018, the Belize Bank has been offsetting its business tax against the Universal Health Services (UHS) debt. At June-end 2025, the Belize Bank set-off approximately \$113.8mn in taxes against the debt, split between principal payments (\$85.7mn) and interest payments (\$28.1mn).

⁽³⁾ This line item represents a contractor-financed loan for the Upgrading of the Road from Bullet Tree Village to Spanish Lookout Community, with repayment obligation by Government.

Table A.34: Public Sector External Debt by Creditor

\$'000

	Disbursed Outstanding Debt 31/12/24 ^R	TRANSACTIONS THROUGH JUNE 2025				Disbursed Outstanding Debt 30/06/25 ^P
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
CENTRAL GOVERNMENT	2,645,108	51,595	52,923	56,507	258	2,644,038
Government of Venezuela ⁽¹⁾	429,692	0	0	0	0	429,692
Kuwait Fund for Arab Economic Development	47,152	4,888	1,251	620	407	51,196
Mega International Commercial Bank Company Ltd.	44,286	0	0	1,699	0	44,286
Republic of China/Taiwan	429,251	26,660	561	12,911	0	455,350
Caribbean Development Bank	353,145	3,520	14,666	6,817	0	341,999
CARICOM Development Fund	5,109	0	307	75	0	4,803
European Economic Community	3,207	0	233	11	-176	2,797
Inter-American Development Bank	291,988	4,064	9,643	8,582	0	286,409
International Fund for Agriculture Development	5,438	0	686	153	27	4,779
International Bank for Reconstruction and Development	81,104	3,062	2,309	2,140	0	81,857
OPEC Fund for International Development	187,186	5,075	8,375	3,359	0	183,885
Central American Bank for Economic Integration	26,317	3,327	1,659	920	0	27,986
Caribbean Community Climate Change Centre	1,700	1,000	1,700	17	0	1,000
Belize Blue Investment Company LLC	728,000	0	0	18,746	0	728,000
US\$30.0mn Fixed-Rate Notes	11,533	0	11,533	459	0	0
NON-FINANCIAL PUBLIC SECTOR	57,807	2,719	4,866	1,525	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	76	0	3,000
International Cooperation and Development Fund	21,389	0	1,944	601	0	19,444
FINANCIAL PUBLIC SECTOR	214,134	9,900	2,253	2,364	6,077	227,858
Caribbean Development Bank	63,613	6,000	1,919	1,493	0	67,693
European Investment Bank	1,001	0	334	13	0	667
Inter-American Development Bank	27,560	2,440	0	772	0	30,000
International Cooperation and Development Bank	8,540	1,460	0	86	0	10,000
International Monetary Fund ⁽²⁾	113,421	0	0	0	6,077	119,497
GRAND TOTAL	2,917,049	64,213	60,041	60,396	6,334	2,927,556

^R - Revised^P - Provisional

⁽¹⁾ Since September 2017, debt service payments for oil imports have been suspended due to U.S. sanctions on Petroleos de Venezuela, S.A. Unpaid debt service payments up to the end of June-end 2025 amounted to principal of \$140.9mn and interest of \$27.9mn.

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