



CENTRAL BANK
of BELIZE



MONTHLY
ECONOMIC
HIGHLIGHTS

MARCH
2025

List of Acronyms and Abbreviations

Acronyms:

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

Abbreviations and Conventions:

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

Notes:

1. Since May of 1976, the Belize dollar has been fixed to the US dollar at the rate of US\$1.00 = BZ\$2.00.
2. The 2025 figures in this report are provisional and the figures for 2024 have been revised.
3. Unless otherwise indicated, the Central Bank of Belize is the source of all tables and charts.
4. Ratios to GDP for 2025 are based on GDP estimates from the Central Bank of Belize.

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Summary of Economic Indicators

Money Supply

Money Supply

Jan - Mar 2025

+4.5%

YTD change on December 2024

Net Foreign Assets

Jan - Mar 2025

+11.5%

YTD change on December 2024

Net Domestic Credit

Jan - Mar 2025

-0.9%

YTD change on December 2024

Liquidity and Interest Rates

Excess Cash

Mar 2025

\$466.9mn

-1.1% YTD change on
December 2024

New Deposit Rates

Mar 2025

1.48%

-28 bps change on Mar 2024

New Lending Rates

Mar 2025

8.69%

-24 bps change on Mar 2024

Real Sector and Reserve Import Coverage

Economic Growth

Jan - Dec 2024

+8.2%

Y-o-Y change

Inflation Rate

Jan - Mar 2025

+1.7%

YTD change

Stay-Over Visitors

Jan - Mar 2025

169,388

-0.3% Y-o-Y change

Domestic Exports

Jan - Mar 2025

\$72.5mn

+8.2% Y-o-Y change

Gross Imports

Jan - Mar 2025

\$707.9mn

-4.1% Y-o-Y change

Reserve Import Coverage

Mar 2025

4.3

Months equivalent of
merchandise imports

Central Government Operations and Public Debt

Primary Surplus

Apr - Dec 2024

\$37.2mn

0.5% of GDP

Domestic Debt

Jan - Mar 2025

\$0.0mn

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

External Debt

Jan - Mar 2025

+\$23.3mn

\$2,933.6mn at Mar-end,
40.2% of GDP

1 Money and Credit

Money Supply

Broad money supply rose by \$216.5mn (4.5%) over the year to date, as the expansion in net foreign assets outweighed the contraction in net domestic credit.

Net Foreign Assets

The net foreign assets of the domestic banking system increased by \$223.4mn (11.5%) in the first three months of 2025, surpassing the \$210.8mn (13.2%) increase recorded over the comparable period of 2024. Domestic banks accounted for most of the system's growth, as their net foreign assets strengthened by \$137.6mn (14.6%) to \$1,080.2mn, driven by peak-season tourism revenue. Meanwhile, the Central Bank's net foreign assets rose by \$85.8mn (8.6%) to \$1,086.4mn, mainly sourced from purchases of foreign currency from domestic banks, and to a lesser extent, proceeds from external loans and grants, as well as sugar export receipts. As a result, the gross official international reserves held by the Central Bank strengthened to 4.3 months of merchandise import coverage at the end of March.

Net Domestic Credit

Net domestic credit from the banking system declined by \$31.7mn (0.9%) to \$3,654.5mn, as credit to the public and private sector dipped. For the public sector, net credit to Central Government and credit to other public sector entities decreased by \$13.1mn and \$5.3mn, respectively. Meanwhile, private sector credit fell by \$13.3mn, mostly reflecting the impact of \$14.0mn in non-performing loan write-offs, which when combined with principal repayments, outweighed

Chart 1.1: Change in Money Supply

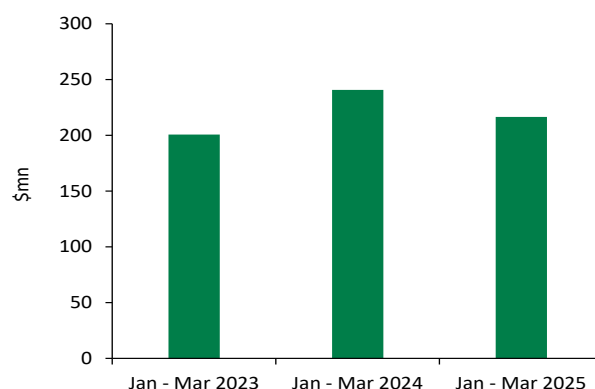
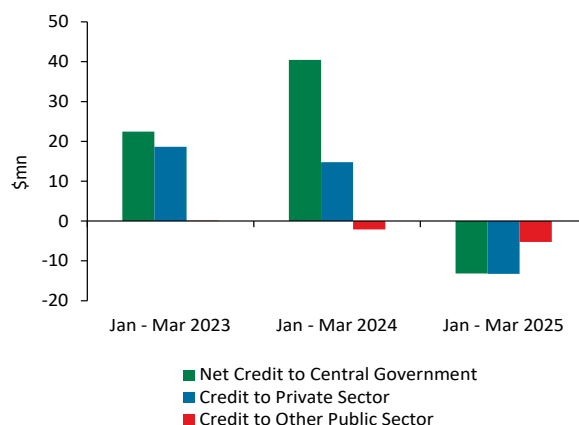


Chart 1.2: Change in Net Foreign Assets of the Banking System



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



disbursements of new loans. Notably, credit to households rose by \$5.0mn, but credit to businesses fell by \$18.2mn.

Domestic Banks’ Liquidity

Excess liquid assets expanded by \$304.7mn (40.8%) to \$1,050.7mn, 113.0% above the secondary reserve requirement, boosted by the increase in domestic banks’ liquid foreign holdings. However, excess cash holdings contracted by \$5.4mn (1.1%) to \$466.9mn, but still towered 162.2% above the primary (cash) reserve requirement.

Interest Rates

At 8.69%, the 12-month (rolling) weighted average interest rate on new loans declined by 24 basis points in March 2025 relative to March 2024. This downward trend was attributed to lower rates on commercial loans. Conversely, the weighted average interest rate paid on new deposits fell by 28 basis points to 1.48%, reflecting the increase in non-interest-bearing demand deposits. As a result, the weighted average interest rate spread widened by four basis points year-on-year to 7.21%.

Chart 1.4: Excess Statutory Liquidity

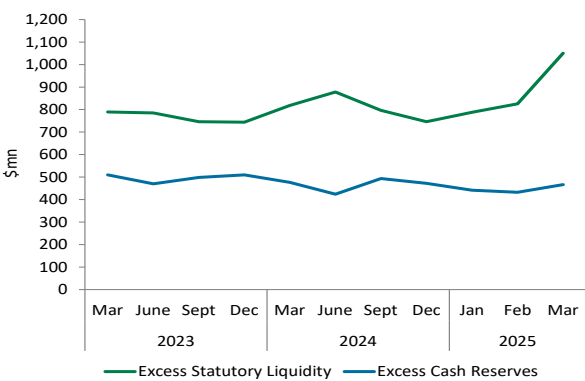
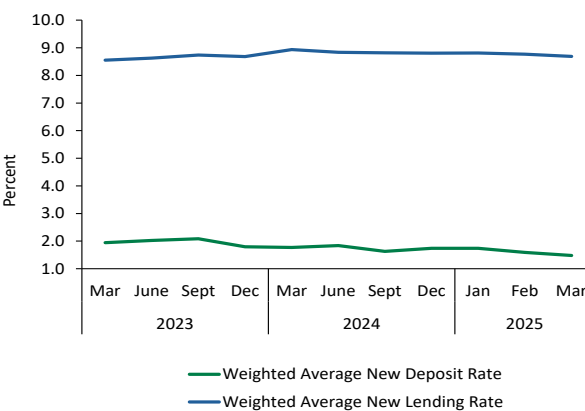


Chart 1.5: Weighted Average Interest Rates on New Loans and Deposits (Rolling Average)



2 Real Sector Developments

Commodity Production

Production of Belize's major export commodities skewed mostly downwards over the first quarter of the year. Outturns of sugar, molasses, and citrus juices declined, while banana and marine exports rose.

Sugarcane Deliveries and Sugar

Sugarcane deliveries for the 2024/2025 sugarcane crop season (December 2024-March 2025) contracted by 28.1% to 635,110 long tons, relative to the same period of the previous crop year. Deliveries were hampered by heavy rains that temporarily shut down the northern mill. Consequently, sugar production decreased by 36.3% to 49,257 long-tons, worsening the long-tons cane to long ton sugar ratio from 11.4 to 12.9. Lastly, molasses production decreased by 28.5% to 20,122 long tons.

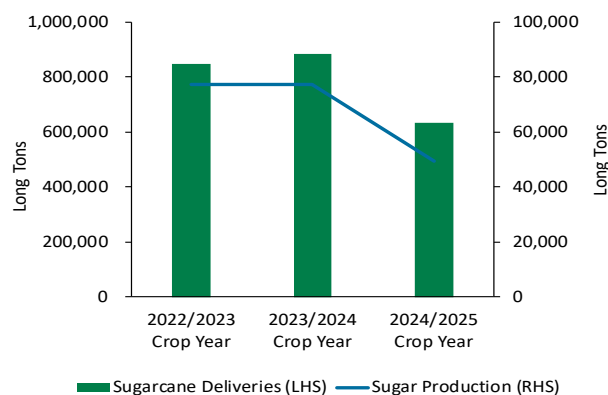
Banana

Banana exports rose by 5.4% between January and March to 20,420 metric tons compared to the same period of 2024. The upturn was attributable to favourable weather conditions and improved farming practices to reduce the spread of the Black Sigatoka disease.

Citrus

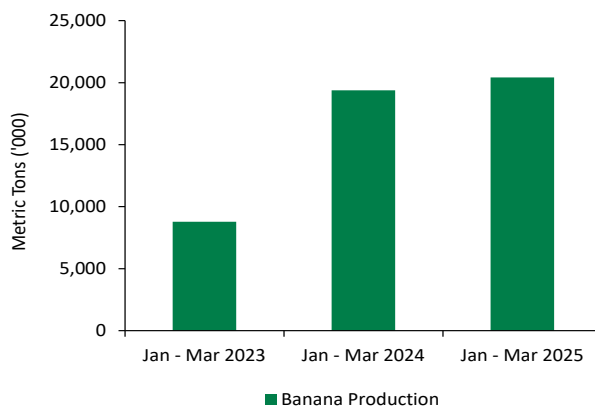
For the crop year to date (October 2024-March 2025), citrus deliveries to the processor fell by 33.6% to 128,691 boxes of fruit, relative to the year-to-date of the previous crop year. When disaggregated, orange deliveries plummeted by 44.7% to 88,396 boxes, while grapefruit deliveries increased by 18.2% to 40,295 boxes.

Chart 2.1: Sugarcane Deliveries and Sugar Production



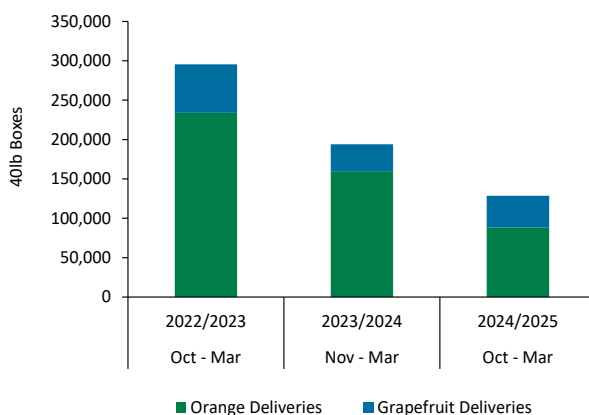
Source: SIB and Santander Group

Chart 2.2: Banana Production



Source: BGA

Chart 2.3: Citrus Production



Source: SIB

Domestic Exports

The value of domestic exports grew by 8.2% between January and March to \$72.5mn. Export earnings were boosted by banana (\$4.1mn), marine products (\$4.0mn), citrus juices (\$3.3mn), and sugar (\$0.8mn), which tempered the decline in molasses (\$4.4mn) and “other” domestic exports (\$2.5mn).

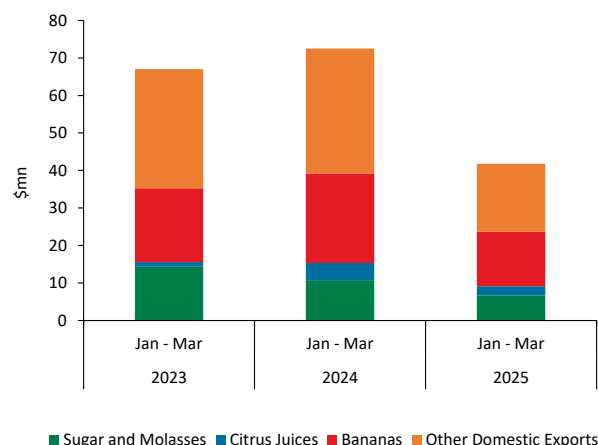
Gross Imports

The value of gross imports declined by 4.1% between January and March to \$707.9mn. The downturn reflected a normalization in “*Machinery and Transport Equipment*.” The subcategory witnessed a significant decrease of \$42.3mn in 2025, following the purchase of a high-value industrial generator that led to an abnormally high subcategory in 2024. Meanwhile, other notable decreases included, the “*Fuels, Lubricants, and Crude Materials*” subcategory declining by 14.6% to \$122.8mn, due to lower fuel import. Notwithstanding, a significant upturn in imports was recorded in the “*Food, Beverages, and Tobacco*” subcategory, increasing by 20.7% (\$23.8mn) to \$107.7mn due to heightened imports of orange concentrate and other food items.

Tourist Arrivals

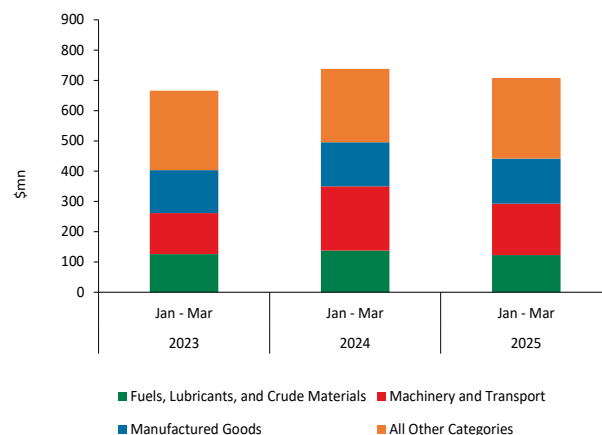
International stay-over arrivals dipped by 0.3% over the first quarter of 2025 to 169,388 visitors, reflecting a significant turnaround from the stellar 28.4% growth in the same period of 2024. The downturn was mainly attributable to fall off in air and land arrivals, declining by 0.1% and 5.6% respectively, likely influenced by the recent shifts in US policy. However, cruise disembarkations still grew by 5.2% for the first quarter of the year to 358,457

Chart 2.4: Domestic Exports Earnings



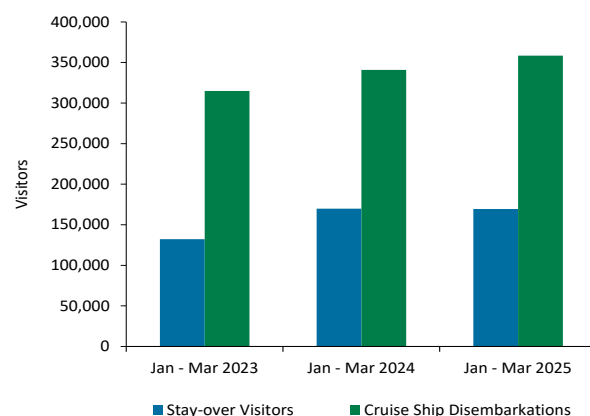
Source: SIB

Chart 2.5: Gross Imports Outlays



Source: SIB

Chart 2.6: Tourist Arrivals



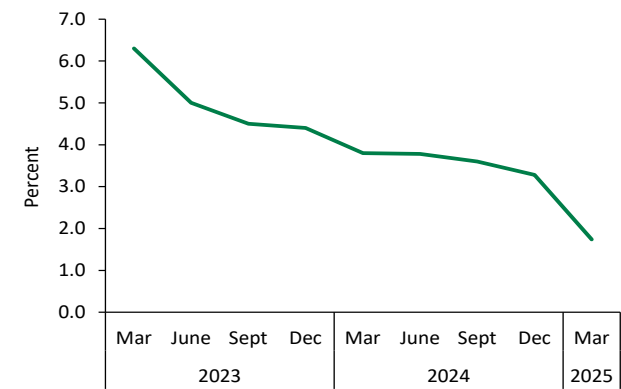
Sources: BTB, CBB, and Immigration and Nationality Department.

passengers. The number of port calls rose by 11 to 145 ships, as 111 anchored at the Belize City Port and 34 docked at Harvest Caye.

Consumer Price Index

Headline inflation moderated to 1.7% over the first quarter of 2025, compared to the 3.8% registered in the same period of 2024. Notwithstanding, the inflationary pressure was driven by the “*Food and Non-Alcoholic Beverages*” subcategory, rising by 2.7%, owing to heightened costs for most food types, such as, bread, meat, juices, fresh fruits, and purified water. Other notable increases included the “*Personal Care, Social Protection, and Miscellaneous Goods and Services*” subcategory, rising by 3.1%, owing to elevated costs for personal hygiene products, such as deodorants, lotions, perfumes among other items.

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



Source: SIB

3 Central Government Domestic Debt and Public Sector External Debt

Total Public Sector Debt

During the first quarter of 2025, total public sector debt increased marginally by 0.5% or \$23.3mn to \$4,452.7mn. When disaggregated, the public sector's external debt rose by \$23.3mn to \$2,933.6mn (40.2% of GDP), while the Central Government's domestic debt remained steady at \$1,519.1mn (20.8% of GDP).

Central Government Domestic Debt

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

Interest payments totalled \$8.8mn in March. Central Government paid the Central Bank \$4.9mn in interest, of which \$4.6mn was for T-notes and \$0.3mn was for T-bills. Concurrently, non-bank entities received \$2.9mn and domestic banks received \$1.0mn on their investments.

Public Sector External Debt

By the end of the first quarter, the public sector external rose by 0.8% to \$2,933.6mn as total disbursements of \$38.4mn exceeded total principal payments of

Chart 3.1: Total Public Sector Debt

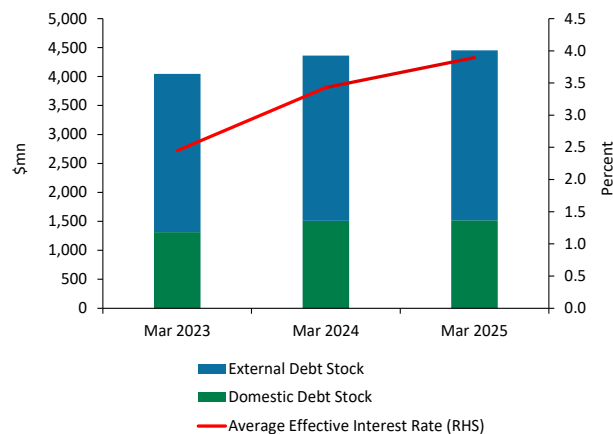


Chart 3.2: Central Government Domestic Debt and Interest Payments

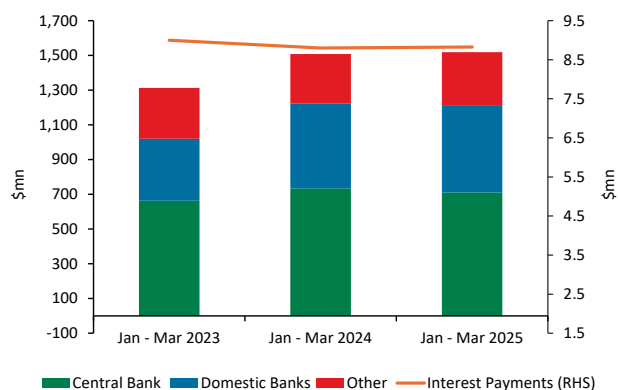
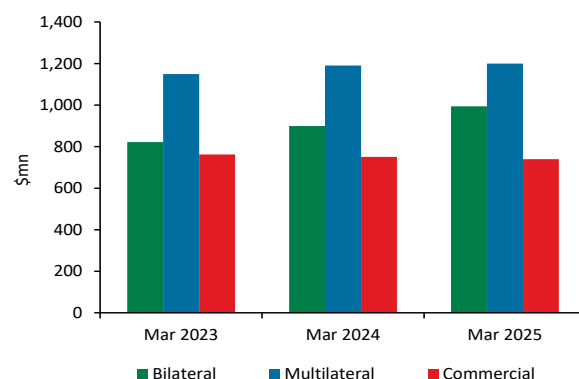


Chart 3.3: Public Sector External Debt by Creditor Category

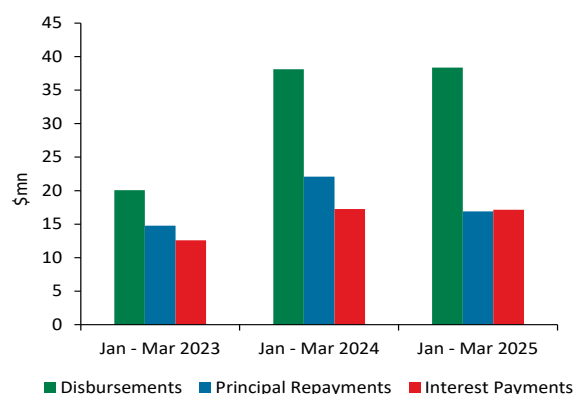


\$16.9mn. Major disbursements came from Republic of China/Taiwan with \$22.0mn to the Central Government and \$6.0mn to the public financial sector. Central Government accounted for most of the country's outstanding debt (90.5%), while the financial (7.5%) and public non-financial sectors (1.9%) made up the balance.

Central Government amortised \$12.4mn, of which \$11.3mn was paid to multilateral creditors and \$1.1mn went to bilateral lenders. The public non-financial sector and the Development Finance Corporation (DFC) repaid \$3.4mn and \$1.2mn, respectively.

Interest and other payments totalled \$17.2mn, with approximately 84.5% being paid by Central Government. Multilateral and bilateral lenders received \$6.6mn and \$8.0mn, respectively.

Chart 3.4: External Debt and Debt Service



Statistical Appendix

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

		\$mn		
		Changes During		
	Position as at Mar 2025	Feb 2025 to Mar 2025	Dec 2024 to Mar 2025	Dec 2023 to Mar 2024
Net Foreign Assets	2,166.6	67.8	223.4	210.8
Central Bank	1,086.4	45.8	85.8	3.1
Domestic Banks	1,080.2	22.0	137.6	207.7
Net Domestic Credit	3,654.5	12.7	-31.7	53.2
Central Government (Net)	889.9	14.9	-13.1	40.6
Other Public Sector	107.5	-0.4	-5.3	-2.1
Private Sector	2,657.0	-1.8	-13.3	14.8
Central Bank Foreign Liabilities (Long Term)	115.6	1.8	2.2	-1.6
Other Items (Net)	625.2	-7.0	-26.9	23.9
Money Supply	5,080.3	85.8	216.5	241.7

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

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

		\$mn		
		Changes During		
	Position as at Mar 2025	Feb 2025 to Mar 2025	Dec 2024 to Mar 2025	Dec 2023 to Mar 2024
Net Foreign Assets of the Banking System	2,166.7	67.8	223.5	210.8
Net Foreign Assets of the Central Bank	1,086.4	45.8	85.8	3.1
Central Bank Foreign Assets	1,087.4	45.5	86.1	2.7
Central Bank Foreign Liabilities (Demand)	1.0	-0.3	0.3	-0.4
Net Foreign Assets of Domestic Banks	1,080.2	22.0	137.6	207.7
Domestic Banks' Foreign Assets	1,132.6	21.8	136.4	211.3
Domestic Banks' Foreign Liabilities (Short Term)	52.4	-0.2	-1.2	3.6

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

	\$mn	
	Jan - Mar 2024	Jan - Mar 2025
Total Inflows	76.0	148.3
Loan Disbursements	27.7	32.3
Grants	0.8	9.3
Purchases of Sugar Receipts	27.9	26.6
Purchases from Domestic Banks	1.2	61.3
Interest Received on Investments	7.3	7.8
Other	11.2	11.0
Total Outflows	73.3	62.1
Central Government	50.4	49.2
Statutory Bodies and Public Utilities	13.3	10.2
Other	9.7	2.7

Table A.4: Net Domestic Credit

			\$mn	
	Position as at Mar 2025	Feb 2025 to Mar 2025	Changes During Dec 2024 to Mar 2025	Dec 2023 to Mar 2024
Total Credit to Central Government	1,119.1	0.8	-4.7	2.8
From Central Bank	711.4	0.7	-27.5	-48.1
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities ⁽¹⁾	711.4	0.7	-27.5	-48.1
From Domestic Banks	407.7	0.1	22.8	50.9
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities	407.7	0.1	22.8	50.9
Of which: Treasury bills ⁽²⁾	176.2	0.1	22.8	50.9
Treasury notes	231.5	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	229.2	-14.1	8.4	-37.8
With Central Bank	95.9	-13.6	-15.4	-49.3
With Domestic Banks	133.3	-0.5	23.8	11.5
Net Credit to Central Government	889.9	14.9	-13.2	40.5
Credit to Other Public Sector	107.5	-0.5	-5.3	-2.1
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	107.5	-0.5	-5.3	-2.1
Of which: Local Government	15.4	-0.3	-5.2	0.0
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	19.0	0.0	0.0	0.0
Other Statutory Bodies	1.7	-0.2	-0.1	-0.1
Securities	71.4	0.0	0.0	-2.0
Plus Credit to the Private Sector	2,657.0	-1.8	-13.3	14.8
From Central Bank	10.2	0.4	0.6	0.4
Loans and Advances	10.2	0.4	0.6	0.4
From Domestic Banks	2,646.8	-2.1	-13.8	14.4
Loans and Advances	2,620.0	-2.1	-13.7	14.5
Securities	26.9	0.0	-0.2	-0.1
Net Domestic Credit of the Banking System ⁽²⁾	3,654.5	12.6	-31.7	53.2

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

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

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

	\$mn			
	Position as at Mar 2025	Feb 2025 to Mar 2025	Changes During Dec 2024 to Mar 2025	Dec 2023 to Mar 2024
PRIMARY SECTOR	252.9	-0.9	-0.5	1.8
Agriculture	233.1	-0.6	-0.9	3.0
Sugar	90.7	-1.4	-1.6	-1.0
Citrus	7.2	0.0	-0.1	-0.3
Bananas	57.0	-0.3	-0.5	-0.1
Grains	6.4	-0.9	-2.4	1.1
Poultry & Eggs	10.1	1.5	1.9	1.0
Cattle and Dairy	4.8	-0.3	0.3	-0.4
Other	56.9	0.8	1.5	2.7
Marine Products	15.3	-0.2	0.2	-1.0
Other ⁽¹⁾	4.5	-0.1	0.2	-0.2
SECONDARY SECTOR	851.4	3.9	-4.0	7.0
Manufacturing	92.5	6.1	3.4	0.7
Building and Construction	732.9	-1.6	-6.3	6.8
Residential	445.7	-1.5	-4.0	-5.0
Commercial	131.9	0.2	-1.7	5.1
Infrastructure	25.6	-2.0	-3.9	0.3
Home Improvement	129.7	1.6	3.3	6.5
Utilities	26.0	-0.6	-1.1	-0.5
Public Sector	19.0	0.0	0.0	0.0
Private Sector	7.0	-0.5	-1.1	-0.6
TERTIARY SECTOR	1078.7	-5.5	-16.5	5.3
Transport	74.3	-0.4	-0.9	-1.0
Tourism	277.4	-0.3	-5.7	3.5
Distribution	205.5	-3.0	-2.9	-5.8
Real Estate	404.4	-2.5	-3.1	10.2
Residential	194.5	0.5	3.0	5.2
Commercial	109.7	-4.5	-7.0	1.5
Land Acquisition	100.2	1.5	0.9	3.5
Professional Services	97.1	1.2	1.1	-1.2
Government Services	16.3	-0.3	-5.2	-0.1
Other ⁽²⁾	3.7	-0.2	0.2	-0.3
PERSONAL LOANS	473.1	-0.1	2.1	-0.4
TOTAL	2,656.1	-2.6	-18.9	14.3

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

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

			Changes During	
	Position as at Mar 2025	Feb 2025 to Mar 2025	Dec 2024 to Mar 2025	Dec 2023 to Mar 2024
Holdings of Approved Liquid Assets	1,980.7	240.8	330.3	107.1
Notes and Coins	117.8	0.2	1.2	4.9
Balances with Central Bank	757.4	45.1	9.4	-27.1
Money at Call and Foreign Balances (due 90 days)	819.1	192.2	306.2	112.0
Central Government Securities maturing within 90 days ⁽¹⁾	169.0	2.5	0.6	27.0
Other Approved Assets	117.5	0.9	13.0	-9.7
Required Liquid Assets ⁽²⁾	930.0	15.7	25.6	32.6
Excess Liquid Assets	1,050.7	225.1	304.7	74.5
Daily Average Holdings of Cash Reserves	754.8	39.0	2.5	-23.2
Required Cash Reserves ⁽³⁾	287.9	4.9	7.9	10.1
Excess Cash Reserves	466.9	34.1	-5.4	-33.3
Actual Securities Balances ⁽⁴⁾	164.1	0.0	10.6	36.9
Excess Securities	164.1	0.0	10.6	36.9

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

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

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

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

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

			Changes During	
	Position as at Mar 2025	Feb 2025 to Mar 2025	Dec 2024 to Mar 2025	Dec 2023 to Mar 2024
Weighted Lending Rates				
Personal Loans	11.52	0.13	0.13	-0.19
Commercial Loans	7.74	-0.02	-0.02	-0.02
Residential Construction	7.45	0.04	0.07	0.08
Other	7.25	-0.06	-0.25	0.01
Weighted Average	8.48	0.01	0.03	-0.03
Weighted Deposit Rates				
Demand	0.15	0.00	0.00	0.01
Savings/Chequing	2.61	0.00	0.02	-0.05
Savings ⁽¹⁾	2.69	0.01	0.00	0.00
Time	2.03	-0.02	-0.03	-0.05
Weighted Average	0.92	-0.02	-0.03	-0.03
Weighted Average Spread	7.56	0.03	0.06	-0.01

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

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

	Twelve Month Rolling Averages at			Percent	
	Mar 2025	Feb 2025	Mar 2024	Monthly Change Mar 2025 over Feb 2025	Annual Change Mar 2025 over Mar 2025
Weighted Lending Rates					
Personal Loans	10.59	10.53	10.35	0.06	0.24
Commercial Loans	7.83	7.91	8.24	-0.08	-0.41
Residential Construction	10.32	10.36	9.75	-0.04	0.57
Other	5.18	5.98	6.29	-0.81	-1.11
Weighted Average	8.69	8.77	8.93	-0.08	-0.24
Weighted Deposit Rates					
Demand	0.00	0.00	0.00	0.00	0.00
Savings/Chequing	1.50	1.49	1.37	0.01	0.13
Savings	2.51	2.48	2.48	0.03	0.03
Time	2.40	2.45	2.19	-0.05	0.21
Weighted Average	1.48	1.59	1.77	-0.10	-0.28
Weighted Average Spread	7.21	7.18	7.17	0.03	0.04

Table A.9: Production of Main Domestic Exports

	Jan - Mar 2024	Jan - Mar 2025
Sugarcane Deliveries (long tons)	877,618	617,066
Sugar (long tons)	77,009	48,572
Molasses (long tons)	28,135	20,122
Bananas (metric tons)	19,382	20,420
Citrus Deliveries (boxes)	157,002	62,681
Citrus Juices ('000 ps)	762	213
Marine Exports ('000 lbs)	414	592

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

Table A.10: Domestic Exports Earnings

	\$mn	
	Jan - Mar 2024	Jan - Mar 2025
Sugar	8.9	9.8
Molasses	5.4	1.0
Citrus	1.2	4.6
Bananas	19.7	23.8
Other Domestic Exports	25.2	22.7
Marine Exports	6.5	10.6
Total	67.0	72.5

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

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

	\$mn		
	Jan - Mar 2023	Jan - Mar 2024	Jan - Mar 2025
Food, Beverages, and Tobacco	87.1	87.0	107.7
Fuels, Lubricants, and Crude Materials	125.6	137.5	122.8
Of which: Electricity	16.2	17.8	15.1
Oils, Fats, and Chemicals	73.9	70.5	71.3
Manufactured Goods and Other Manufactures	141.8	145.8	148.6
Machinery and Transport Equipment	135.8	212.3	170.1
Other Goods	0.7	0.4	0.9
Designated Processing Areas	12.4	8.7	7.9
Commercial Free Zone	89.0	76.0	78.6
Total	666.3	738.2	707.9

Sources: SIB and BEL

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

Table A.12: Tourist Arrivals

	Jan - Mar 2024	Jan - Mar 2025
Air	142,019	141,849
Land	22,590	21,331
Sea	<u>5,213</u>	<u>6,208</u>
Stay-over Visitors	169,822	169,388
Cruise Ship Disembarkations	340,808	358,457

Sources: BTB and CBB

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

Major Commodity	Weights	% Change			
		Feb 2025	Mar 2025	Mar 2025 over Jan 2025	YTD-2025 over YTD-2024
Food and Non-Alcoholic Beverages	258	133.8	133.5	-0.2	2.7
Alcoholic Beverages, Tobacco, and Narcotics	35	109.8	109.8	0.0	2.2
Clothing and Footwear	44	104.2	104.2	0.0	2.8
Housing, Water, Electricity, Gas, and Other Fuels	195	108.7	108.7	0.0	2.3
Furnishings, Household Equipment, and Routine Household Maintenance	51	114.7	114.7	0.0	2.3
Health	26	112.0	112.0	0.0	0.2
Transport	153	129.4	129.0	-0.3	0.0
Information and Communication	46	94.0	94.0	0.0	-1.7
Recreation, Sport, and Culture	43	115.6	115.6	0.0	0.7
Education Services	25	100.3	100.3	0.0	-0.1
Restaurants and Accommodation Services	65	132.3	132.3	0.0	1.7
Insurance and Financial Services	8	104.9	104.9	0.0	-0.8
Personal Care, Social Protection, and Miscellaneous Goods and Services	51	112.3	112.3	0.0	3.1
All Items	1,000	119.8	119.7	-0.1	1.7

Source: SIB

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

	Mar 2024	Mar 2025	Dec - Mar 2023/2024	Dec - Mar 2024/2025
Deliveries of Sugarcane (long tons)	360,992	356,345	883,553	635,110
Sugar Processed (long tons)	34,548	30,193	77,307	49,257
Molasses Processed (long tons)	11,985	11,137	28,135	20,122
Performance				
Cane/Sugar	10.4	11.8	11.4	12.9

Source: BSI and Santander Group

Table A.15: Sugar and Molasses Exports

	Mar 2024		Mar 2025		Jan - Mar 2024		Jan - Mar 2025	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	3,339	5,442	2,547	4,105	5,303	8,941	5,891	9,778
Europe	2,675	4,183	1,711	2,677	3,468	5,411	3,480	5,436
US	0	0	0	0	0	0	0	0
CARICOM	664	1,259	837	1,427	1,796	3,440	2,412	4,342
Other	0	0	0	0	39	90	0	0
Molasses	11,912	5,407	0	0	11,912	5,407	7,754	1,024

Sources: BSI and Santander Group

Table A.16: Citrus Deliveries and Production

	Mar 2024	Mar 2025	Nov - Mar 2023/2024	Oct - Mar 2024/2025
Deliveries (boxes)				
Orange	28,024	789	159,876	88,396
Grapefruit	<u>4,334</u>	<u>14,334</u>	<u>34,079</u>	<u>40,295</u>
Total	32,358	15,123	193,955	128,691

Source: CPBL

Table A.17: Citrus Product Exports

	Mar 2024		Mar 2025		Jan - Mar 2024		Jan - Mar 2025	
	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)
Citrus Concentrates								
US								
Orange	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Grapefruit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Caribbean								
Orange	35.5	216.8	239.8	1,782.9	70.9	432.6	489.0	4,063.3
Grapefruit	44.4	336.4	42.2	318.8	92.9	704.4	66.2	499.5
Europe								
Orange	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Grapefruit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other								
Orange	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Grapefruit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sub-Total ⁽¹⁾	79.9	553.2	281.9	2,101.7	163.9	1,137.1	555.2	4,562.8
Orange	35.5	216.8	239.8	1,782.9	70.9	432.6	489.0	4,063.3
Grapefruit	44.4	336.4	42.2	318.8	92.9	704.4	66.2	499.5
Not-From-Concentrate								
Sub-Total	10.0	81.9	0.6	5.2	10.0	81.9	0.6	5.2
Orange	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Grapefruit	10.0	81.9	0.6	5.2	10.0	81.9	0.6	5.2
Total Citrus Juices Pulp (pounds '000)	90.0	635.1	282.5	2,107.0	173.9	1,219.0	555.8	4,568.0
Total ⁽¹⁾	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Orange	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Grapefruit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: CPBL

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

Table A.18: Banana Exports

	Mar 2024	Mar 2025	Jan - Mar 2024	Jan - Mar 2025
Volume (metric tons)	6,407	8,018	19,382	20,420
Value (\$'000)	6,883	9,293	19,699	23,835

Source: BGA

Table A.19: Marine Exports

	Jan - Mar 2024		Jan - Mar 2025	
	Volume (‘000 pounds)	Value (\$'000)	Volume (‘000 pounds)	Value (\$'000)
Lobster	115	3,022	188	5,259
Shrimp	64	274	50	254
Conch	234	3,221	344	4,962
Other Fish	<u>1</u>	<u>29</u>	<u>11</u>	<u>91</u>
Total	414	6,547	592	10,567

Source: SIB

Table A.20: Other Domestic Exports

	Jan - Mar 2024	Jan - Mar 2025
Other Domestic Exports (\$'000)	25,190	22,723
Of which:		
Animal Feed	4,092	2,575
Pepper Sauce	2,567	1,979
Rum	2,097	155
Pineapple	596	378

Source: SIB

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

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

Sources: CBB and MOF

^P - Provisional

Table A.22: Central Government's Domestic Debt

\$'000

	Disbursed Outstanding Debt 31/12/24 ^R	<i>Transactions for January to March 2025</i>				Disbursed Outstanding Debt 31/03/25 ^P
		<i>Disbursement/ New Issue of Securities</i>	<i>Amortisation/ Reduction in Securities</i>	<i>Interest</i>	<i>Net Change in Overdraft/ Securities</i>	
Overdraft ⁽¹⁾	0	0	0	0	0	0
Treasury Bills	335,000	0	0	605	0	335,000
Central Bank	169,189	0	0	288	(27,732)	141,457
Domestic Banks	153,415	0	0	273	22,696	176,111
Other	12,396	0	0	43	5,036	17,432
Treasury Notes	1,092,547	0	0	8,222	0	1,092,547
Central Bank	569,968	0	0	4,617	250	570,218
Domestic Banks	231,549	0	0	760	0	231,549
Other	291,030	0	0	2,845	(250)	290,780
Belize Bank Limited ⁽²⁾	91,000	0	0	0	0	91,000
Debt for Nature Swap	572	0	0	0	0	572
Total	1,519,119	0	0	8,827	0	1,519,119

^R - Revised^P - Provisional

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

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

Table A.23: Public Sector External Debt

\$'000

	Disbursed Outstanding Debt 31/12/24R	Transactions for January to March 2025				Disbursed Outstanding Debt 31/03/2025
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
CENTRAL GOVERNMENT	2,637,978	30,032	12,355	14,553	-117	2,655,732
Government of Venezuela ⁽¹⁾	429,692	0	0	0	0	429,692
Kuwait Fund for Arab Economic Development	41,694	568	639	247	-57	41,566
Mega International Commercial Bank Company LTD.	44,286	0	0	1,699	0	44,286
Republic of China/Taiwan	429,383	22,000	428	6,005	0	450,955
Caribbean Development Bank	353,145	749	7,312	3,441	0	346,941
Caricom Development Fund	5,109	0	152	38	0	4,957
European Economic Community	3,372	0	0	0	-62	3,144
Inter-American Development Bank	291,988	764	1,338	2,474	0	291,414
International Fund for Agricultural Development	5,438	0	0	9	2	5,441
International Bank for Reconstruction & Development	81,104	800	0	0	0	81,904
Opec Fund for International Development	185,216	944	785	624	0	185,375
Central American Bank for Economic Integration	26,317	3,207	0	0	0	29,524
Caribbean Community Climate Change Centre	1,700	1,000	1,700	17	0	1,000
Belize Blue Investment Company LLC	728,000	0	0	0	0	728,000
US \$30mn Fixed Rate Notes	11,534	0	0	0	0	11,534
NON-FINANCIAL PUBLIC SECTOR	58,166	2,322	3,393	1,021	0	56,736
Caribbean Development Bank	35,377	722	1,449	419	0	34,291
Inter-American Development Bank	1,400	1,600	0	0	0	3,000
International Cooperation and Development Fund	21,389	0	1,944	601	0	19,444
FINANCIAL PUBLIC SECTOR	214,134	6,000	1,153	1,579	2,136	221,116
Caribbean Development Bank	63,613	6,000	987	714	0	68,626
European Investment Bank	1,001	0	167	7	0	834
Inter-American Development Bank	27,560	0	0	772	0	27,560
International Cooperation and Development Fund	8,540	0	0	86	0	8,540
International Monetary Fund ⁽²⁾	113,421	0	0	0	2,136	115,557
GRAND TOTAL	2,910,278	38,354	16,902	17,152	2,019	2,933,584

R - Revised

P - Provisional

P- Provisional

⁽¹⁾ Since September 2017, debt service payments to Venezuela have been suspended due to U.S. sanctions on Petroleos de Venezuela, S.A. Unpaid debt service payments up to the end of March 2025 amount to principal of \$134.8mn and interest of \$26.9mn.

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