



CENTRAL BANK
of BELIZE



MONTHLY
ECONOMIC
HIGHLIGHTS

DECEMBER
2024

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	pounds of 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 2024 figures in this report are provisional and the figures for 2023 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 2024 are based on GDP estimates from the Central Bank of Belize.

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Summary of Economic Indicators

Money Supply

Money Supply

December 2024

+9.4%

YTD change on December 2023

Net Foreign Assets

December 2024

+21.5%

YTD change on December 2023

Net Domestic Credit

December 2024

+2.1%

YTD change on December 2023

Liquidity and Interest Rates

Excess Cash

December 2024

\$472.3mn

-7.4% change on
December 2023

New Deposit Rates

December 2024

1.74%

-6 bps change on December 2023

New Lending Rates

December 2024

8.8%

+12 bps change
on December 2023

Real Sector and Reserve Import Coverage

GDP Growth

January - September 2024

+8.0%

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

Inflation Rate

January - December 2024

+3.3%

YTD change on the same period of
the previous year

Stay-Over Visitors

January - December 2024

513,680

+19.6% YTD change on the same
period of the previous year

Domestic Exports

January - December 2024

\$433.8mn

+6.1% YTD change on the same
period of the previous year

Gross Imports

January - December 2024

\$2,995.5mn

+8.4% YTD change on the same
period of the previous year

Reserve Import Coverage

December 2024

3.9

Months equivalent of
merchandise imports

Central Government Operations and Public Debt

Primary Surplus

April - September 2024

\$36.8mn

0.5% of GDP

Domestic Debt

January - December 2024

+\$11.2mn

\$1,519.1mn at December-end,
22.3% of GDP

External Debt

January - December 2024

+\$47.6mn

\$2,905.6mn at December-end,
42.6% of GDP

Overview

Money and Credit

- In 2024, the money supply expanded by \$417.3mn (9.4%) due to a significant growth in net foreign assets of the banking system and a smaller rise in net domestic credit from the banking system.
- The net foreign assets of the banking system increased by \$343.3mn (21.5%), reaching \$1,943.2mn at year end. This growth was largely driven by a \$291.5mn (44.8%) increase in domestic banks' net foreign assets, which settled at \$942.6mn, bolstered by a surge in tourism earnings and foreign investments. Additionally, the Central Bank's net foreign assets rose by \$51.8mn (5.5%) to \$1,000.6mn, spurred by increased foreign currency purchases from domestic banks and a major sugar exporter.
- Net domestic credit from the banking system grew by \$75.8mn (2.1%) to \$3,686.1mn during the year, attributed to a \$106.0mn rise in credit to the private sector, which outweighed reductions of \$24.7mn in credit to the Central Government (net) and \$5.5mn in lending to other public sector entities.
- Domestic banks' excess liquid assets grew by \$1.9mn (0.3%) to \$746.0mn in 2024, remaining 82.5% above the secondary reserve requirement. However, excess cash holdings of domestic banks decreased by \$37.5mn (7.4%) to \$472.3mn, due to an increase in Treasury security purchases, yet remained at 168.7% above the primary (cash) reserve requirement.
- Over the year, the 12-month (rolling) weighted average interest rate on new loans increased by 12 basis points to 8.80%, whereas the 12-month (rolling) weighted average interest rate on new deposits decreased by six basis points to 1.74%. Consequently, the weighted average interest rate spread widened by 19 basis points to 7.07%.

Real Sector Developments

- The trade deficit in goods widened in 2024 as exports grew at a slower pace than imports. Domestic exports rose by \$25.0mn (6.1%) to \$433.8mn, driven by greater earnings from bananas, molasses, and citrus juices, which partially offset revenue declines from sugar, marine products, and other miscellaneous exports. Concurrently, gross imports increased by \$231.9mn (8.4%) to \$2,995.5mn, mainly due to higher spending in the "*Machinery and Transport Equipment*" category (\$139.0mn), alongside smaller increases in the "*Manufactured Goods and Other Manufactures*" (\$42.5mn) and "*Food, Beverages, and Tobacco*" (\$32.0mn) categories.
- In the tourism sector, stay-over arrivals surged by 19.6% to 513,680 visitors, driven by a 22.2% increase in air arrivals. This significant outturn was 22.3% above the pre-pandemic

level of 2019. In contrast, cruise ship disembarkations fell by 1.5% to 801,378 passengers, falling to 23.9% below 2019's level.

- The Consumer Price Index (CPI) declined by 0.1% in December compared to November but rose by 3.3% in 2024. Higher costs for food products and restaurant services mainly influenced the inflationary momentum.

Central Government Operations and Public Debt

- In 2024, the total public sector debt increased by \$58.5mn (1.3%) to \$4,424.7mn (64.8% of GDP). The marginal increase in outstanding claims resulted as the public sector's external debt rose by \$47.3mn (1.7%) to \$2,905.6mn (42.6% of GDP), and the Central Government's domestic debt grew by \$11.2mn (0.7%) to \$1,519.1mn (22.3% of GDP).

1 Money and Credit

Money Supply

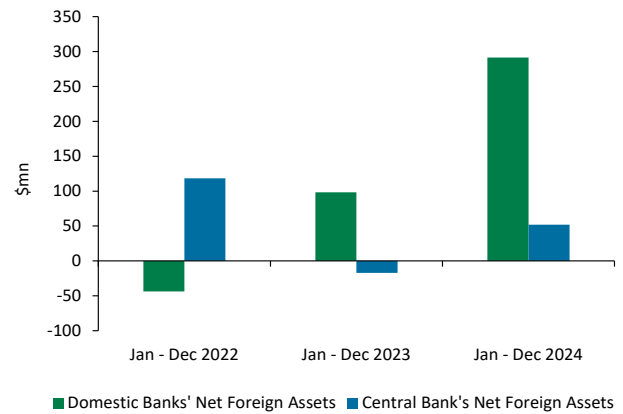
The broad money supply increased by 9.4% (\$417.3mn) to \$4,863.8mn in 2024, surpassing the 7.0% (\$292.0mn) expansion in 2023. This acceleration in money supply growth was due mainly to a surge in the domestic banking system's foreign assets, while heightened credit to the private sector contributed to the outcome as well.

Net Foreign Assets

The net foreign assets of the banking system increased by \$343.3mn (21.5%) to \$1,943.2mn in 2024, surpassing the \$81.1mn (5.3%) expansion recorded in 2023. Domestic banks accounted for 84.9% of this year's increase, with their holdings growing by \$291.5mn (44.8%) to \$942.6mn. This rapid accumulation was driven by a surge in tourism earnings as well as increased foreign investment inflows. Notably, domestic banks' net foreign assets rose by \$63.5mn in December, marking a turnaround from the downward trend observed since May, attributable to the onset of the tourism high season.

Meanwhile, the Central Bank's net foreign asset holdings increased by \$51.8mn (5.5%) to \$1,000.6mn in 2024, accounting for the remaining 15.1% of the system's overall increase. Gross foreign currency inflows amounted to \$384.7mn, a decrease of \$10.8mn compared to the previous year. Inflows were primarily sourced from loan disbursement proceeds (\$127.7mn), sugar export receipts (\$113.3mn), and transfers from domestic banks (\$58.3mn). Although loan disbursement proceeds

Chart 1.1: Change in Net Foreign Assets of the Banking System



remained the principal source of foreign currency purchases for the Central Bank, they declined by \$61.0mn compared to the previous year, contributing to the overall decrease. Gross foreign currency outflows were lower at \$335.0mn due to a \$97.5mn reduction in sales to the Central Government. Nevertheless, the Central Government accounted for 79.5% (\$266.3mn) of the Central Bank's total foreign currency sales, most of which was allocated for external debt servicing. Consequently, the gross official international reserves held by the Central Bank stood at \$964.2mn at the end of 2024, covering 3.9 months of the country's merchandise imports.

Net Domestic Credit

Net domestic credit of the banking system increased by \$75.8mn (2.1%) to \$3,686.1mn in 2024. This outcome was solely attributed to the growth in bank lending to the private sector, which overshadowed the declines in credit to the Central Government (net) and other public sector entities.

Credit to the private sector from the banking system increased by \$106.0mn (4.1%) to \$2,670.3mn in 2024. Credit growth was primarily recorded in the “*Personal Loans*” (\$40.7mn), “*Real Estate*” (\$35.0mn), “*Professional Services*” (\$27.1mn), “*Manufacturing*” (\$13.9mn), “*Transport*” (\$7.3mn), and “*Distribution*” (\$6.3mn) loan categories. These increases were partially offset by declines in the “*Tourism*” (\$15.4mn), “*Marine Products*” (\$5.9mn), and “*Agriculture*” (\$3.9mn) categories. The overall increase was also moderated by \$18.7mn in loan write-offs during the review period, concentrated in the “*Personal Loans*” (\$8.3mn), “*Building and Construction*” (\$3.6mn), “*Distribution*” (\$2.8mn), and “*Real Estate*” (\$2.3mn) categories.

Conversely, net credit to the Central Government from the banking system contracted by \$24.7mn (2.7%) to \$903.0mn, owing to a \$20.0mn (10.0%) increase in the Central Government’s deposits and a \$4.7mn decrease in holdings of Treasury securities by the financial institutions that comprise

Chart 1.2: Change in Net Domestic Credit of the Banking System

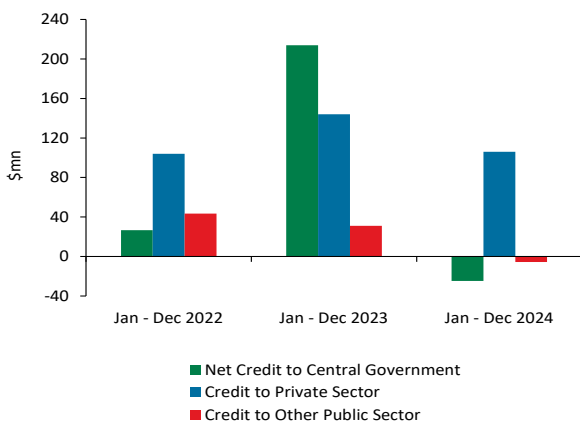
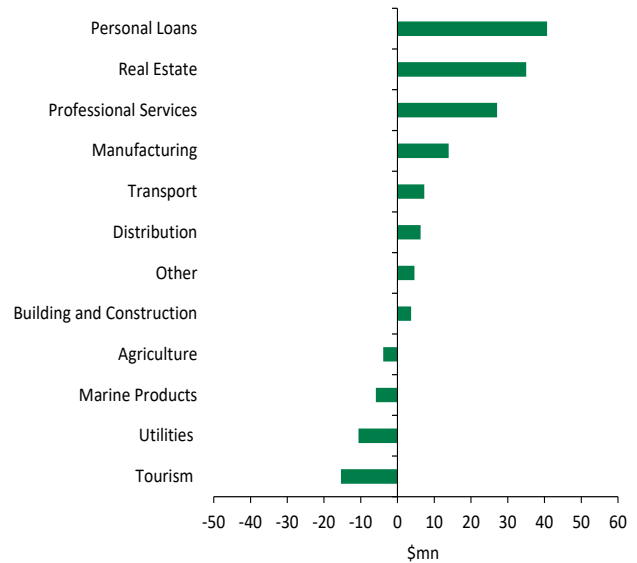


Chart 1.3: Change in Domestic Banks' Loans by Sector

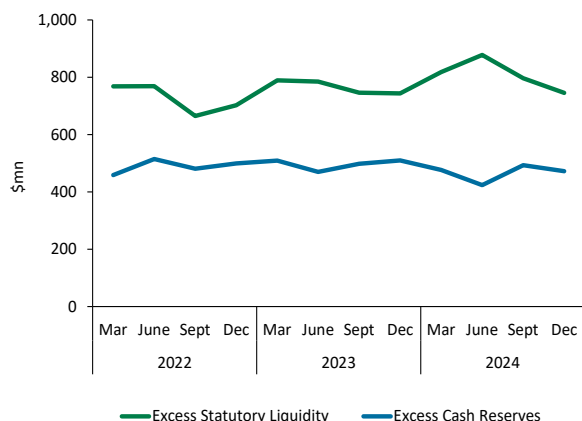


the system. Similarly, credit to other public sector entities from the banking system fell by \$5.5mn (4.6%) to \$112.8mn, following an \$11.1mn contraction in credit to public utilities, \$6.0mn in net loan repayments, and a \$5.1mn decline in securities holdings. However, these reductions were mitigated by net loan disbursements of \$4.6mn to local governments and \$1.0mn to other statutory bodies.

Bank Liquidity

Liquidity conditions remained robust, with domestic banks’ holdings of excess liquid assets inching up by \$1.9mn to \$746.0mn in 2024. At this level, aggregate excess liquid assets were 82.5% above the secondary reserve requirement. In contrast, domestic banks’ excess cash holdings declined by \$37.5mn (7.4%) to \$472.3mn as they increased their purchases of Treasury bills (T-bills) as a substitute for non-renumerated cash deposits held at the Central Bank. At

Chart 1.4: Excess Statutory Liquidity

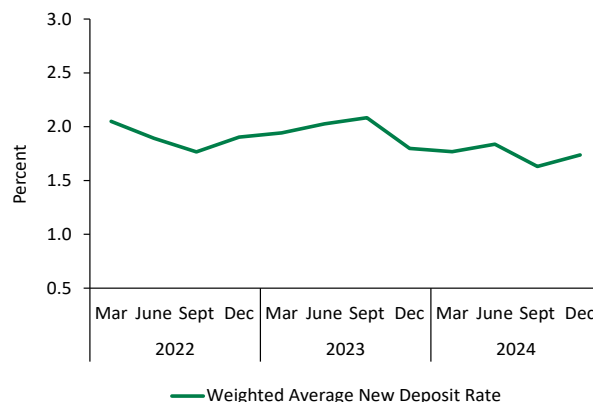


this level, excess cash reserves were 168.7% above the cash reserve requirement.

Interest Rates

In December, the 12-month (rolling) weighted average interest rate for new loans rose by one basis point from the previous month to 8.80%, resulting in a 12-basis-point increase for 2024. This upward trend during the year was attributed to rate hikes in the “Residential Construction” (120 basis points) and “Personal Loans” (43 basis points) categories. However, these increases were partly offset by declines in the “Commercial

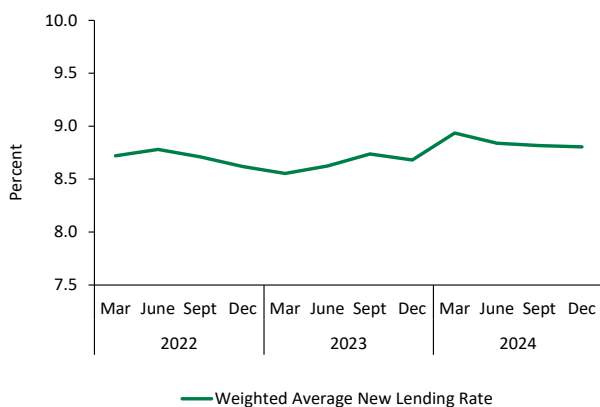
Chart 1.6: Weighted Average Interest Rates on New Deposits



Loans” (16 basis points) and “Other” (50 basis points) loan categories.

In contrast, the 12-month (rolling) weighted average interest rate on new deposits rose by three basis points in December to 1.74%, tempering the year-to-date decline to six basis points for 2024. This downturn was attributed to an increase in non-interest-bearing demand deposits and, to a lesser extent, a five-basis-point reduction in the “Savings/Chequing” deposit rates. Nevertheless, rate increases in the “Time” (28 basis points) and “Savings” (one basis point) categories tempered the overall decline. Consequently, the 12-month (rolling) weighted average interest rate spread narrowed by 19 basis points to 7.07%.

Chart 1.5: Weighted Average Interest Rates on New Loans

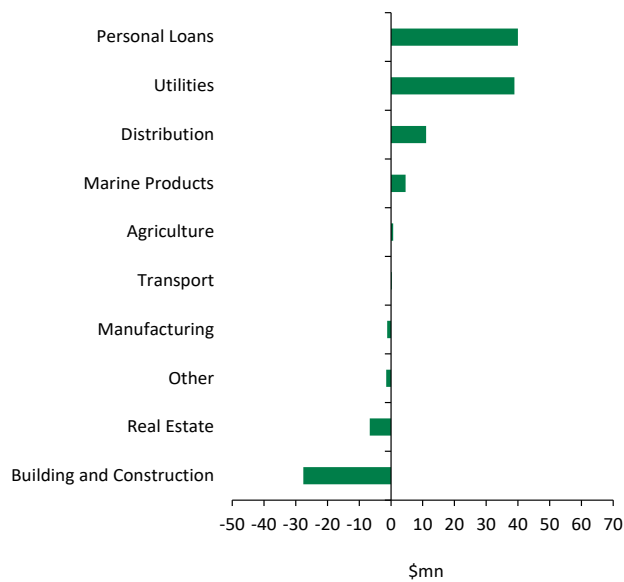


Credit Union Lending

Credit union lending increased by \$58.6mn (8.5%) to \$751.4mn in 2024. The substantial growth in loans was primarily driven by new facilities extended in the categories for “Personal Loans” (\$40.0mn), “Utilities” (\$38.9mn), “Distribution” (\$11.1mn),

and “*Marine Products*” (\$4.6mn). These increases overshadowed decreases in the “*Building and Construction*” (\$27.6mn) and “*Real Estate*” (\$6.7mn) categories. Loan write-offs, which dampened loan growth, totalled \$8.8mn, most of which were applied in the “*Distribution*” and “*Personal Loans*” categories.

Chart 1.7: Change in Credit Unions' Loans by Sector



2 Real Sector Developments

Commodity Production

Production outcomes for the major export commodities were largely positive during the year. Outturns of sugar, molasses, bananas, and citrus juices increased, whilst only the production of marine goods declined.

Domestic Exports

The value of domestic exports rose by 6.1%, or \$25.0mn, to \$433.8mn in 2024. This increase was driven by heightened revenue from bananas, citrus juices, and molasses, while earnings from sugar, marine goods, and other domestic exports, particularly animal feed, declined.

Gross Imports

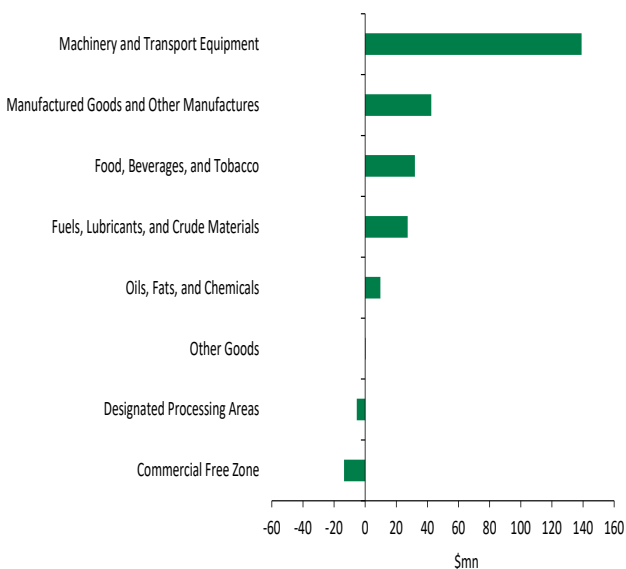
The value of gross imports increased by 8.4%, or \$231.9mn, to \$2,995.5mn in 2024 compared to the previous year. The most significant increase across import categories

was observed in “*Machinery and Transport*,” which grew by 23.6%, or \$139.0mn, to \$729.1mn, due to the importation of a high-value industrial generator and gas turbine for electricity generation, as well as airplanes, yachts, and buses. The second largest growth was recorded in “*Manufactured Goods and Other Manufactures*,” which rose by 7.3%, or \$42.5mn, to \$625.0mn, attributed to higher imports of steel structures and cement. Modest increases were also recorded in the “*Food, Beverages, and Tobacco*” and “*Fuels, Lubricants, and Crude Materials*” categories, which rose by 9.0%, or \$32.0mn, to \$385.3mn and 5.2%, or \$27.3mn, to \$554.0mn, respectively. Whereas a rise in orange concentrate, malt, and flour boosted the former, higher imports of gasoline, bunker fuel, and kerosene lifted the latter. The remaining categories showed mixed results, with two contracting by varying degrees. Imports recorded under “*Designated Processing Areas*” fell by 13.9%, or \$5.4mn, to \$33.6mn due mainly to reduced imports of steel drums. In comparison, “*Commercial Free Zones*” decreased by 3.7%, or \$13.6mn, to \$356.0mn due to lower outlays on footwear.

Tourist Arrivals

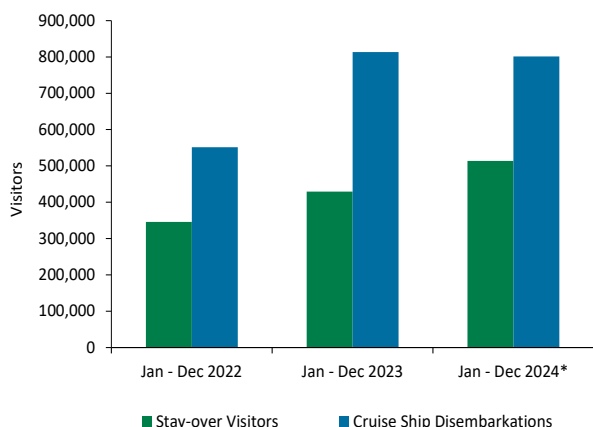
In 2024, international stay-over arrivals increased by 19.6%, reaching 513,680 visitors compared to 2023. This growth was chiefly driven by a 22.2% rise in air arrivals, boosted by heightened air connectivity to major US cities and enhanced marketing initiatives abroad. Noteworthy is that 2024

Chart 2.1: Change in Gross Imports



Source: SIB

Chart 2.2: Tourist Arrivals



Sources: BTB, CBB, and Immigration and Nationality Department.
* Projected figures for December

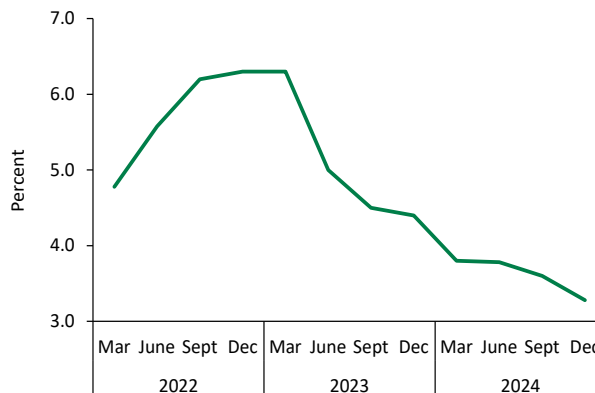
was the first year when stay-over arrivals exceeded the pre-pandemic figures of 464,086 visitors in 2019, resulting in a 10.7% increase in comparison.

For the year, cruise ship disembarkations decreased slightly by 1.5%, totalling 801,378 passengers, with the number of port calls declining by 14 to 294 ships. Overall, calls to the Belize City port fell by 32 to 206, while calls at Harvest Caye increased by 18 to 88. Compared with the pre-pandemic levels of 2019, cruise ship disembarkations were 23.9% lower than that year’s 1,053,502 disembarkation outturn.

Consumer Price Index

In the final month of 2024, the CPI decreased by 0.1% as fuel prices dipped relative to the previous month. Nevertheless, the inflation rate rose by 3.3% in 2024 compared to 2023, attributed to higher costs for food, dining out, and home rental accommodation. Notably, the “*Food and Non-Alcoholic Beverages*” subindex increased by 5.6%, accounting for 43.9% of the total change

Chart 2.3: Average Year-on-Year Change in Consumer Price Index



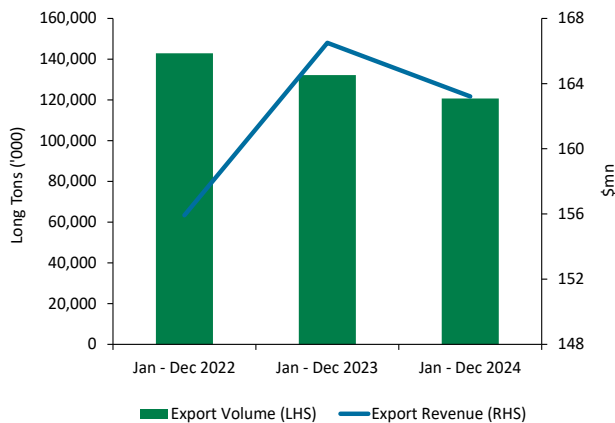
in the all-items index. Price increases were observed for fresh fruits, vegetables, bread, dairy, and meat products. Additionally, the “*Restaurants and Accommodation Services*” subindex climbed by 7.4% due to higher restaurant prices, while the “*Housing, Water, Electricity, Gas, and Other Fuels*” subindex inched up by 2.3% as home rental costs rose.

Minor increases were observed across most other subindices, with two counteracting the rise in the price level. The “*Transport*” subindex contracted by a slight 0.1% as diesel and regular petrol prices fell year on year, whilst a drop in mobile phone and television prices led to a 1.8% decline in the “*Information and Communication*” subindex.

Sugarcane and Sugar

The 2024/2025 sugarcane crop season commenced on 27 December 2024 at the northern mill, starting a day earlier than the previous cycle. In this cycle, an industry-wide outbreak of the fusarium fungal disease, along with unfavourable

Chart 2.4: Sugar Exports



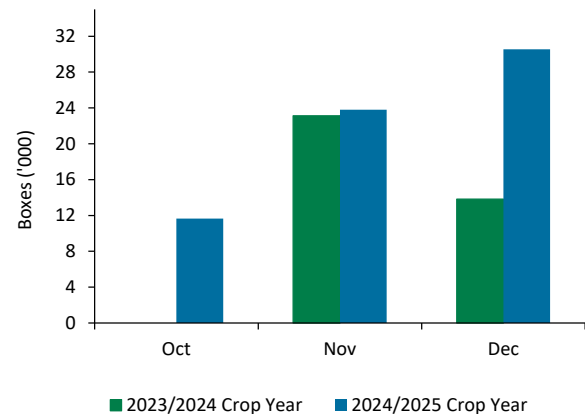
Sources: BSI and Santander Group

weather, resulted in a 9.0% reduction in projected sugarcane deliveries to the northern mill, now estimated at 935,000 long tons. Sugar production is expected to drop by 11.4% to 91,000 long tons, negatively impacted by reduced cane quality associated with the fungal outbreak and high mud content due to extended periods of rainfall.

During the last five days of December, sugarcane deliveries reached 18,044 long tons, tripling the previous cycle's four-day total. However, sugar production only amounted to 685 long tons, slightly more than double the amount of sugar extracted during the same period last year. As a result, the long-tons cane to long-ton sugar ratio deteriorated from 19.9 in the previous cycle to 26.2 in this period.

In 2024, sugar export volume decreased by 8.7% to 120,633 long tons, while sugar revenue shrank by only 2.0% to \$163.2mn, ameliorated somewhat by higher prices in key markets. The European market accounted for 73.6% of all sugar exports,

Chart 2.5: Citrus Deliveries



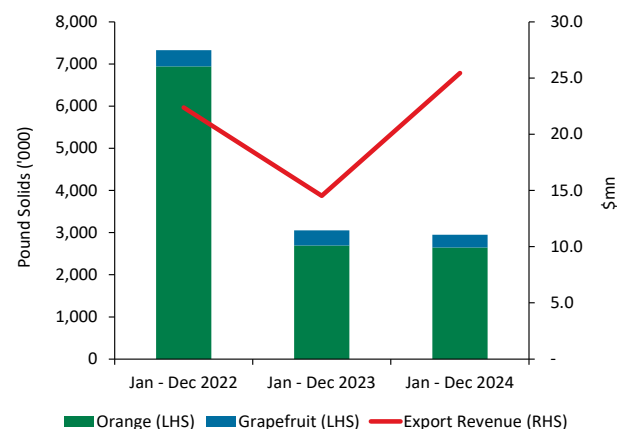
Source: CPBL

purchasing 88,802 long tons valued at \$109.8mn. In addition, the US, CARICOM, and Canada bought 13.9% (16,778 long tons), 12.4% (14,975 long tons), and 0.1% (78 long tons) of the remaining shipments, respectively, generating \$26.0mn, \$27.2mn, and \$0.2mn, respectively. Furthermore, molasses exports for the year tallied 55,812 long tons, yielding \$25.1mn in earnings.

Citrus

For the first three months of the 2024/2025 citrus crop year, deliveries to the fruit processor rose by 65.3% to 66,010 boxes

Chart 2.6: Citrus Juice Exports



Source: CPBL

compared to the same period of the previous crop year. Orange deliveries more than doubled to 51,550 80-pound boxes, bolstered the maturation of fruits from newly replanted trees. However, grapefruit deliveries contracted by 12.5% to 14,460 90-pound boxes.

Citrus juice production, consisting solely of concentrates, increased by 71.8% to 312,490 pounds of solids (ps), supported by increased juice yields due to better fruit quality. Orange concentrate production increased by 123.5% to 263,968 ps, while grapefruit production declined by 24.0% to 48,522 ps. The overall juice yield improved by 3.9%, from 4.6 to 4.7 ps, with orange juice yield increasing by 1.5% and grapefruit juice yield decreasing by 13.1%.

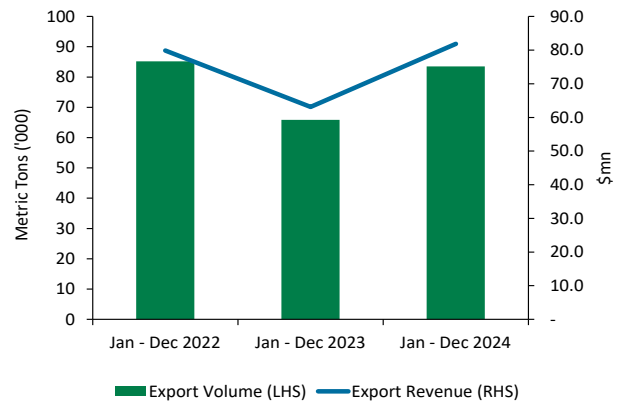
CARICOM was the sole destination for citrus juice exports in 2024. Nevertheless, the total exported volume fell by 3.4% to 2.9mn ps compared to 2023, reflecting a 1.4% dip in orange concentrate volume to 2.6mn ps and a 17.3% drop in grapefruit concentrate volume to 0.3mn ps.

Citrus juice export receipts, however, rose by 75.1% to \$25.4mn due to an 82.2% upswing in the average unit price. Orange concentrate earnings amounted to \$23.1mn, increasing by 94.6%, driven by a 97.4% price improvement. Meanwhile, grapefruit concentrate revenue totalled \$2.2mn, decreasing by 13.5%, cushioned partly by a 4.6% price uptick.

Banana

In 2024, the volume of banana exports surged significantly, increasing by 26.8%

Chart 2.7: Banana Exports



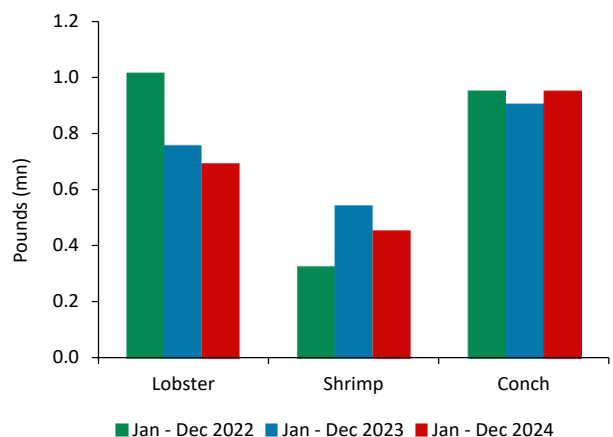
Source: BGA

to 83,502 metric tons. This recovery was supported by improved field management strategies to combat the Black Sigatoka disease, as well as favourable weather conditions. Meanwhile, banana export revenues recorded a slightly higher increase of 29.7%, reaching \$81.9mn, attributed to an uptick in premiums received for packaging fruits.

Marine Exports

Total marine export volume for the year contracted by 4.8% to 2.1mn pounds, while

Chart 2.8: Marine Export Volume



Sources: SIB and CBB

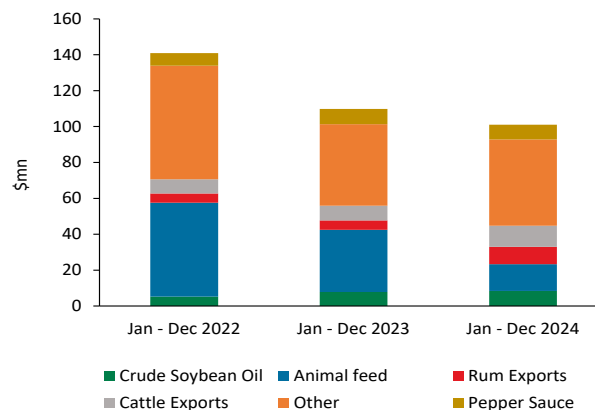
marine export receipts fell by a larger margin of 5.8% to \$37.1mn. Despite gains in conch export volume and value, deep contractions in farmed shrimp output and lobster hauls dampened earnings. When disaggregated by export volume, conch rose by 5.2% to 1.0mn pounds, while lobster and farmed shrimp contracted by 8.4% to 0.7mn pounds and 16.2% to 0.5mn pounds, respectively.

Regarding marine export earnings, conch revenue stood out positively, increasing by 1.9% to \$13.4mn, despite a 3.2% price decline. In contrast, farmed shrimp receipts plummeted 30.6% to \$2.0mn, with a 17.2% price decline. Additionally, lobster revenues fell by 6.9% to \$21.7mn, tempered by a 1.6% price uptick.

Other Domestic Exports

In 2024, the value of other domestic export receipts decreased by 8.1% (\$8.8mn) to \$100.1mn compared to 2023. The largest contributor to this decline was a significant drop in animal feed earnings, which plummeted by 56.8%, or \$19.7mn, to \$14.9mn. Export revenues from red kidney beans (\$2.2mn), sorghum (\$1.4mn), and orange oil (\$0.8mn) also contracted, contributing to the year-to-date decline. Partially offsetting these downturns were increased earnings from rum (\$4.4mn), cattle (\$3.5mn), papayas (\$1.2mn), and cacao beans (\$1.0mn).

Chart 2.9: Other Domestic Exports



Source: SIB

3 Central Government Domestic Debt and Public Sector External Debt

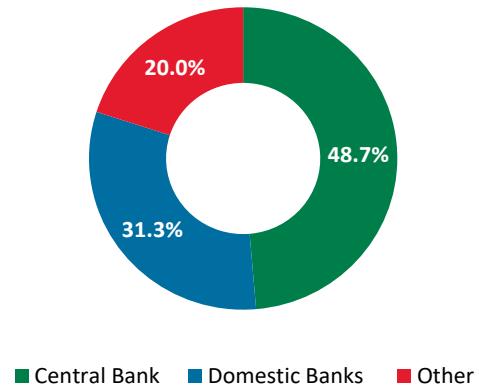
Central Government Domestic Debt

The Central Government’s domestic debt stock increased by 0.7% (\$11.2mn) to \$1,519.1mn (22.3% of GDP) in 2024. This increase was attributed to the issuance of \$14.0mn in new Treasury notes (T-notes) in December, which was partly offset by the repayment of \$0.2mn towards a debt-for-nature swap facility and the amortisation of \$2.6mn in T-notes.

Interest payments on the Central Government’s domestic debt totalled \$44.6mn. The Central Bank received \$17.6mn, or 38.7% of the Central Government's total interest payments. Additionally, non-bank entities were paid \$16.6mn, and domestic banks earned \$10.6mn on their claims.

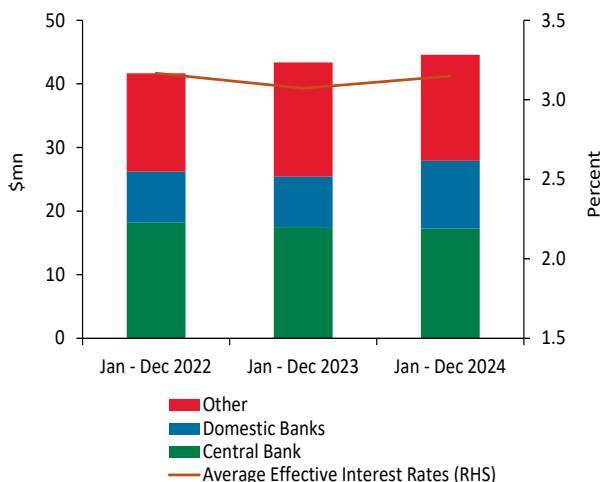
The Central Bank’s share of the Central Government’s domestic debt increased by 3.3 percentage points over the year to

Chart 3.2: Distribution of Central Government's Domestic Debt



reach 48.7%. By financing nearly half of the Central Government’s outstanding domestic debt, the Central Bank maintained its position as the largest domestic creditor of the Central Government. In contrast, the share held by domestic banks rose by 2.4 percentage points to 31.3%, while that of non-bank entities increased by 0.9 percentage points to 20.0%.

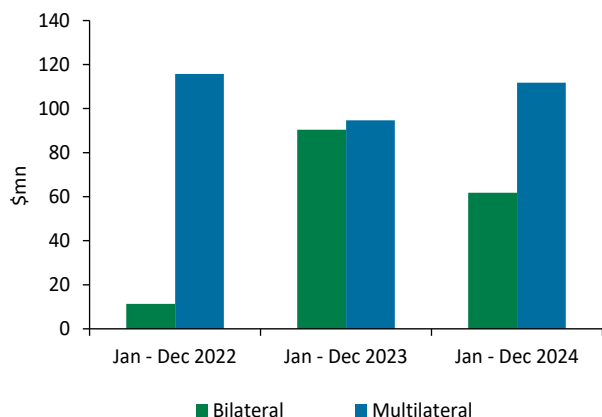
Chart 3.1: Distribution of Interest Payments on Central Government's Domestic Debt



Public Sector External Debt

During 2024, the public sector's external debt rose by 1.7% (\$47.6mn) to \$2,905.6mn, equivalent to 42.6% of GDP. The marginal rise in external debt was due to total disbursements of \$203.9mn exceeding principal payments of \$153.4mn and negative parity changes of \$2.9mn. Central Government accounted for most of the country’s outstanding debt (90.6%), while the public financial (7.4%) and non-financial (2.0%) sectors made up the balance.

Chart 3.3: External Disbursements to Central Government by Creditor Type



During the year, the Central Government received \$173.5mn in disbursements from multilateral and bilateral sources, accounting for 85.0% of the total inflows from external creditors. Bilateral lenders disbursed \$61.7mn, which made up 36.0% of the Central Government’s loan proceeds. This sum included \$53.3mn from the Republic of China/Taiwan, primarily for budget support, and \$8.4mn from the Kuwait Fund for Arab Economic Development for the Caracol Road Project. In addition, multilateral lenders

disbursed \$111.7mn, representing 64.0% of the Central Government’s loan proceeds. These disbursements mainly originated from the Caribbean Development Bank (\$22.7mn), the Central American Bank for Economic Integration (\$8.4mn), and the Inter-American Development Bank (\$25.0mn). The proceeds were used to fund several projects, including:

- the Philip Goldson Highway and Remate Bypass Upgrading Project (\$14.9mn),
- the Caracol Road Project (\$13.1mn),
- the Sarteneja Road Upgrade and Laguna Bridge Construction Project (\$9.3mn),
- the Integral Security Programme (\$8.4mn),
- the Social Investment Fund III Programme (\$5.5mn), and
- the Strengthening of Tax Administration Project (\$3.0mn).

Additionally, loan disbursements to the public financial sector totalled \$24.6mn, while the public non-financial sector received \$5.8mn.

Chart 3.4: External Debt Service Payments

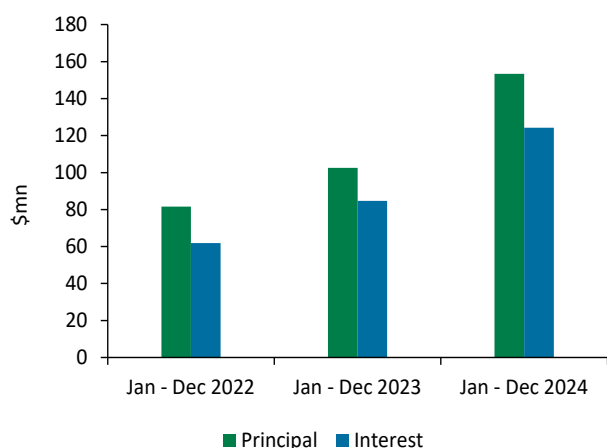
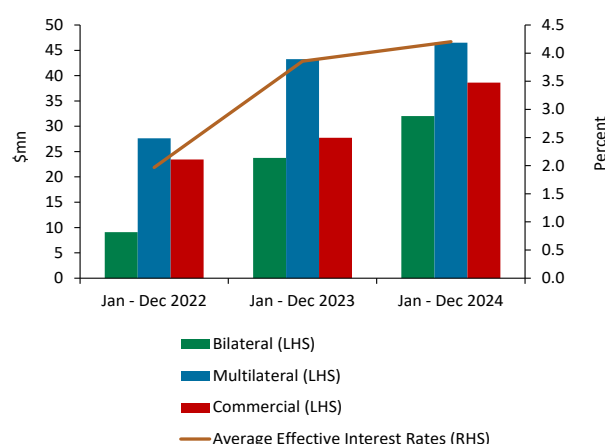


Chart 3.5: External Debt Interest Payments



Loan amortisation payments amounted to \$153.4mn. The Central Government accounted for \$139.7mn of principal repayments, with \$97.9mn paid to multilateral creditors, \$30.3mn to bilateral lenders, and \$11.5mn to holders of US-dollar-denominated T-notes. The public non-financial sector repaid \$9.3mn, and the public financial sector repaid \$4.4mn on their outstanding debts.

Interest and other payments totalled \$124.2mn. Central Government accounted for \$117.1mn, or 94.3% of the total, with \$46.5mn going to multilateral institutions, \$32.0mn to bilateral partners, \$37.5mn to the Belize Blue Investment Company on the “*Blue Loan*,” and \$1.1mn to the US-dollar-denominated T-note holders. The public financial and non-financial sectors also paid \$4.2mn and \$3.0mn to various external creditors, respectively.

Statistical Appendix

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

	Position as at Dec 2024	Changes During		
		Nov 2024 to Dec 2024	Dec 2023 to Dec 2024	Dec 2022 to Dec 2023
Net Foreign Assets	1,943.2	69.6	343.3	81.1
Central Bank	1,000.6	6.1	51.8	-17.2
Domestic Banks	942.6	63.5	291.5	98.3
Net Domestic Credit	3,686.1	28.3	75.8	388.9
Central Government (Net)	903.0	4.1	-24.7	213.9
Other Public Sector	112.8	-2.7	-5.5	31.1
Private Sector	2,670.3	26.9	106.0	143.9
Central Bank Foreign Liabilities (Long Term)	113.4	-0.9	-3.3	1.0
Other Items (Net)	652.1	15.5	5.2	177.1
Money Supply	4,863.8	83.4	417.3	292.0

⁽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

	Position as at Dec 2024	Changes During		
		Nov 2024 to Dec 2024	Dec 2023 to Dec 2024	Dec 2022 to Dec 2023
Net Foreign Assets of the Banking System	1,943.2	69.6	343.3	81.1
Net Foreign Assets of the Central Bank	1,000.6	6.1	51.8	-17.2
Central Bank Foreign Assets	1,001.3	4.3	49.8	-17.2
Central Bank Foreign Liabilities (Demand)	0.7	-1.8	-2.0	0.0
Net Foreign Assets of Domestic Banks	942.6	63.5	291.5	98.3
Domestic Banks' Foreign Assets	996.2	63.1	286.1	133.3
Domestic Banks' Foreign Liabilities (Short Term)	53.6	-0.4	-5.4	34.9

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

	\$mn	
	Jan - Dec 2023	Jan - Dec 2024
Total Inflows	395.5	384.7
Loan Disbursements	188.7	127.7
Grants	26.1	7.3
Sugar Receipts	105.7	113.3
Banks	0.7	59.0
Other	74.3	77.5
Total Outflows	412.9	335.0
Central Government	363.8	266.3
Statutory Bodies	38.4	45.5
Other	10.7	23.2

Table A.4: Net Domestic Credit

			\$mn	
	Position as at Dec 2024	Nov 2024 to Dec 2024	Changes During	
			Dec 2023 to Dec 2024	Dec 2022 to Dec 2023
Total Credit to Central Government	1,123.8	-0.1	-4.7	197.4
From Central Bank	738.9	-10.1	-44.0	105.4
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities ⁽¹⁾	738.9	-10.1	-44.0	105.4
From Domestic Banks	384.9	10.0	39.3	92.0
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities	384.9	10.0	39.3	92.0
Of which: Treasury bills ⁽²⁾	153.4	0.0	46.3	-7.3
Treasury notes	231.5	10.0	-7.0	99.3
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	220.8	-4.2	20.0	-16.5
With Central Bank	111.3	24.3	-29.1	-26.0
With Domestic Banks	109.5	-28.5	49.1	9.5
Net Credit to Central Government	903.0	4.1	-24.7	213.9
Credit to Other Public Sector	112.8	-2.7	-5.5	31.1
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	112.8	-2.7	-5.5	31.1
Of which: Local Government	20.6	0.4	4.6	3.7
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	19.0	-3.0	-6.0	13.0
Other Statutory Bodies	1.8	-0.1	1.0	-0.9
Securities	71.4	0.0	-5.1	15.2
Plus Credit to the Private Sector	2,670.3	26.9	106.0	143.9
From Central Bank	9.6	0.1	1.3	1.4
Loans and Advances	9.6	0.1	1.3	1.4
From Domestic Banks	2,660.7	26.8	104.7	142.6
Loans and Advances	2,633.6	26.4	103.3	137.6
Securities	27.0	0.4	1.5	5.0
Net Domestic Credit of the Banking System ⁽²⁾	3,686.1	28.3	75.8	388.9

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

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

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

		\$mn		
	Position as at Dec 2024	Nov 2024 to Dec 2024	Changes During	
			Dec 2023 to Dec 2024	Dec 2022 to Dec 2023
PRIMARY SECTOR	253.4	-0.4	-10.7	-1.6
Agriculture	234.0	0.1	-3.9	1.0
Sugar	92.3	0.2	-1.9	-0.4
Citrus	7.3	-0.2	-4.6	-4.9
Bananas	57.5	0.2	0.8	1.1
Other	76.9	-0.1	1.8	5.2
Marine Products	15.1	-0.4	-5.9	-2.2
Forestry	1.1	0.0	-0.3	0.1
Mining and Exploration	3.2	-0.1	-0.6	-0.5
SECONDARY SECTOR	855.4	17.6	7.0	22.7
Manufacturing	89.1	13.5	13.9	4.9
Building and Construction	739.2	7.5	3.7	12.2
Utilities	27.1	-3.4	-10.6	5.6
TERTIARY SECTOR	1,095.2	-7.0	65.8	91.5
Transport	75.2	-1.5	7.3	12.4
Tourism	283.1	4.6	-15.4	9.5
Distribution	208.4	-7.5	6.3	9.8
Real Estate	407.5	-3.7	35.0	46.9
Professional Services	96.0	0.7	27.1	11.5
Other ⁽¹⁾	25.0	0.4	5.5	1.4
PERSONAL LOANS	471.0	13.5	40.7	40.8
TOTAL	2,675.0	23.7	102.8	153.4

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

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

	Position as at Dec 2024	Nov 2024 to Dec 2024	Changes During	
			Dec 2023 to Dec 2024	Dec 2022 to Dec 2023
Holdings of Approved Liquid Assets	1,650.4	-26.0	94.2	88.6
Notes and Coins	116.6	-2.3	-3.0	20.8
Balances with Central Bank	748.1	-23.8	-17.6	24.7
Money at Call and Foreign Balances (due 90 days)	512.9	-8.6	58.6	-13.4
Central Government Securities maturing within 90 days ⁽¹⁾	168.4	13.3	42.7	-10.1
Other Approved Assets	104.5	-4.6	13.5	66.6
Required Liquid Assets ⁽²⁾	904.4	9.4	92.3	47.5
Excess Liquid Assets	746.0	-35.4	1.9	41.2
Daily Average Holdings of Cash Reserves	752.3	-19.7	-8.9	25.2
Required Cash Reserves ⁽³⁾	279.9	2.9	28.6	14.7
Excess Cash Reserves	472.3	-22.6	-37.5	10.5
Actual Securities Balances ⁽⁴⁾	153.5	0.0	46.4	-7.4
Excess Securities	153.5	0.0	46.4	-7.4

⁽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

	Position as at Dec 2024	Nov 2024 as at Dec 2024	Changes During	
			Dec 2023 to Dec 2024	Dec 2022 to Dec 2023
Percent				
Weighted Lending Rates				
Personal Loans	11.40	-0.03	-0.06	-0.08
Commercial Loans	7.76	-0.05	-0.12	-0.36
Residential Construction	7.38	0.05	0.32	-0.13
Other	7.51	0.05	0.33	0.11
Weighted Average	8.45	-0.01	0.03	-0.30
Weighted Deposit Rates				
Demand	0.15	0.00	0.03	0.00
Savings/Chequing	2.59	0.00	-0.03	-0.01
Savings ⁽¹⁾	2.69	0.00	0.03	0.01
Time	2.06	0.01	-0.05	-0.05
Weighted Average	0.95	0.00	-0.23	-0.04
Weighted Average Spread	7.51	-0.01	0.27	-0.27

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

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

	Percent				
	Twelve Month Rolling Averages at			Monthly Change Dec 2024 over Nov 2024	Annual Change Dec 2024 over Dec 2023
	Dec 2024	Nov 2024	Dec 2023	Nov 2024	Dec 2023
Weighted Lending Rates					
Personal Loans	10.44	10.44	10.00	0.00	0.43
Commercial Loans	7.98	7.96	8.14	0.02	-0.16
Residential Construction	10.27	10.21	9.07	0.06	1.20
Other	5.93	5.33	6.42	0.60	-0.50
Weighted Average	8.80	8.80	8.68	0.01	0.12
Weighted Deposit Rates					
Demand	7.07	7.09	6.88	-0.02	0.19
Savings/Chequing	1.49	1.24	1.54	0.25	-0.05
Savings	2.49	2.49	2.48	0.00	0.01
Time	2.46	2.44	2.17	0.02	0.28
Weighted Average	1.74	1.71	1.80	0.03	-0.06
Weighted Average Spread	7.07	7.09	6.88	6.59	0.19

Table A.9: Sectoral Composition of Credit Unions' Loans and Advances

	\$mn			
	Position as at Dec 2024	Nov 2024 to Dec 2024	Dec 2023 to Dec 2024	Changes During Dec 2022 to Dec 2023
PRIMARY SECTOR	79.5	-3.0	5.3	12.1
Agriculture	67.0	-3.0	0.7	12.2
Sugar	4.9	0.1	-0.3	-0.5
Citrus	1.1	0.0	-0.1	-0.1
Bananas	2.8	0.0	0.8	2.0
Other	58.2	-3.1	0.3	10.8
Marine Products	12.3	0.0	4.6	0.0
Forestry	0.2	0.0	0.1	0.0
Mining and Exploration	0.0	0.0	-0.1	-0.1
SECONDARY SECTOR	250.1	-2.5	10.1	18.4
Manufacturing	34.3	-0.2	-1.2	5.7
Building and Construction	169.3	-2.2	-27.6	9.6
Residential	83.8	-0.9	-25.9	9.5
Home Improvement	73.0	-0.9	0.6	-0.1
Commercial	9.9	-0.5	-2.0	-0.2
Infrastructure	2.6	0.0	-0.3	0.3
Utilities	46.5	-0.1	38.9	3.1
TERTIARY SECTOR	135.8	-0.3	3.3	15.3
Transport	5.1	0.0	0.3	3.8
Tourism	1.1	-2.4	-2.6	2.9
Distribution	31.6	-0.9	11.1	-2.1
Real Estate	79.5	4.7	-6.7	6.9
Residential	3.1	0.9	0.6	-0.7
Commercial	25.6	-0.1	-16.1	0.6
Land Acquisition	50.8	3.9	8.9	7.0
Other ⁽¹⁾	18.5	-1.7	1.2	3.8
PERSONAL LOANS	286.0	9.1	40.0	-12.4
TOTAL	751.4	3.2	58.6	33.3

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

Table A.10: Production of Main Domestic Exports

	Jan - Dec 2023	Jan - Dec 2024
Sugarcane Deliveries (long tons)	1,472,103	1,671,407
Sugar (long tons)	143,568	153,820
Molasses (long tons)	53,922	63,458
Bananas (metric tons)	65,841	83,502
Citrus Deliveries (boxes)	299,742	385,252
Citrus Juices ('000 ps)	1,486	1,957
Marine Exports ('000 lbs)	2,209	2,103

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

Table A.11: Domestic Exports Earnings

	\$mn	
	Jan - Dec 2023	Jan - Dec 2024
Sugar	166.5	163.2
Molasses	15.4	25.1
Citrus	14.5	25.4
Bananas	63.1	81.9
Other Domestic Exports	109.8	101.0
Marine Exports	39.4	37.1
Total	408.8	433.8

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

Table A.12: Gross Imports by Standard International Trade Classification⁽¹⁾

	\$mn		
	Jan - Dec 2022	Jan - Dec 2023	Jan - Dec 2024
Food, Beverages, and Tobacco	341.7	353.3	385.3
Fuels, Lubricants, and Crude Materials	524.0	526.7	554.0
Of which: Electricity	61.2	82.5	86.4
Oils, Fats, and Chemicals	329.3	299.0	308.8
Manufactured Goods and Other Manufactures	598.7	582.5	625.0
Machinery and Transport Equipment	544.5	590.1	729.1
Other Goods	4.2	3.4	3.7
Designated Processing Areas	48.0	39.0	33.6
Commercial Free Zone	433.4	369.6	356.0
Total	2,823.9	2,763.7	2,995.5

Sources: SIB and BEL

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

Table A.13: Tourist Arrivals

	Jan - Dec 2023	Jan - Dec 2024*
Air	347,674	424,871
Land	67,611	73,036
Sea	<u>14,256</u>	<u>15,774</u>
Stay-over Visitors	429,541	513,680
Cruise Ship Disembarkations	813,579	801,378

Sources: BTB and CBB

* Figures for December 2024 are projected.

Table A.14: Percentage Change in the Consumer Price Index Components by Major Commodity Group

Major Commodity	Weights	% Change			
		Nov 2024	Dec 2024	Nov 2024 over Dec 2024	YTD 2024 over YTD 2023
Food and Non-Alcoholic Beverages	258	136.0	135.9	-0.1	5.6
Alcoholic Beverages, Tobacco, and Narcotics	35	108.7	108.8	0.1	3.7
Clothing and Footwear	44	104.8	104.8	0.0	2.7
Housing, Water, Electricity, Gas, and Other Fuels	195	107.7	108.0	0.3	2.4
Furnishings, Household Equipment, and Routine Household Maintenance	51	114.2	114.3	0.1	3.9
Health	26	110.9	110.9	0.0	3.0
Transport	153	129.4	128.7	-0.5	-0.1
Information and Communication	46	94.6	94.6	0.0	-1.8
Recreation, Sport, and Culture	43	117.1	117.1	0.0	3.1
Education Services	25	100.8	100.8	0.0	0.3
Restaurants and Accommodation Services	65	132.2	132.2	0.0	7.4
Insurance and Financial Services	8	104.9	104.9	0.0	1.6
Personal Care, Social Protection, and Miscellaneous Goods and Services	51	110.9	110.9	0.0	4.3
All Items	1,000	120.1	120.0	-0.1	3.3

Source: SIB

Table A.15: Sugarcane Deliveries and Production of Sugar and Molasses

	Dec 2023	Dec 2024
Deliveries of Sugarcane (long tons)	5,935	18,044
Sugar Processed (long tons)	298	685
Molasses Processed (long tons)	0	0
Performance		
Cane/Sugar	19.9	26.2

Sources: BSI and Santander Group

Table A.16: Sugar and Molasses Exports

	Dec 2023		Dec 2024		Jan - Dec 2023		Jan - Dec 2024	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	2,490	4,505	1,373	2,478	132,185	166,503	120,633	163,206
Europe	915	1,397	266	407	99,665	116,245	88,802	109,763
US	0	0	0	0	16,552	20,994	16,778	26,049
CARICOM	1,575	3,108	1,107	2,072	15,969	29,264	14,975	27,214
Other	0	0	0	0	0	0	78	180
Molasses	0	0	6,398	2,730	37,576	15,366	55,812	25,138

Sources: BSI and Santander Group

Table A.17: Citrus Deliveries and Production

	Dec 2023	Dec 2024	Oct - Dec 2023/2024	Oct - Dec 2024/2025
Deliveries (boxes)				
Orange	11,840	28,664	23,402	51,550
Grapefruit	<u>1,991</u>	<u>1,886</u>	<u>16,530</u>	<u>14,460</u>
Total	13,831	30,550	39,932	66,010
Concentrate Produced (ps)				
Orange	84,702	171,705	118,096	263,968
Grapefruit	<u>25,090</u>	<u>6,031</u>	<u>63,839</u>	<u>48,522</u>
Total	109,792	177,736	181,935	312,490
Not from concentrate (ps)				
Orange	0	0	0	0
Grapefruit	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0
Pulp (pounds)				
Orange	0	0	0	0
Grapefruit	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0
Oil Produced (pounds)				
Orange	7,133	13,659	10,149	20,327
Grapefruit	<u>987</u>	<u>343</u>	<u>2,534</u>	<u>1,027</u>
Total	8,120	14,002	12,683	21,354

Source: CPBL

Table A.18: Citrus Product Exports

	Dec 2023		Dec 2024		Jan - Dec 2023		Jan - Dec 2024	
	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
Grapefruit	0.0	0	0.0	0	0.0	0	0.0	0
Caribbean								
Orange	7.7	33	265.9	2,426	2,647.2	11,736	2,646.0	23,147
Grapefruit	35.4	267	0.0	0	323.4	2,331	292.6	2,212
Europe								
Orange	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
Other								
Orange	0.0	0	0.0	0	36.4	158	0.0	0
Grapefruit	0.0	0	0.0	0	30.2	225	0.0	0
Sub-Total ⁽¹⁾	43.1	300	265.9	2,426	3,037.3	14,451	2,938.5	25,359
Orange	7.7	33	265.9	2,425.5	2,683.6	11,894	2,646.0	23,147
Grapefruit	35.4	267	0.0	0	353.7	2,557	292.6	2,212
Not-From-Concentrate								
Sub-Total	1.0	8	0.0	0	13.7	79	10.0	82
Orange	0.0	0	0.0	0	11.0	58	0.0	0
Grapefruit	1.0	8	0.0	0	2.7	21	10.0	82
Total Citrus Juices	44.0	308	265.9	2,426	3,051.0	14,530	2,948.6	25,440
Pulp (pounds '000)								
Total ⁽¹⁾	0.0	0	0.0	0	144.6	14.6	0.0	0.0
Orange	0.0	0	0.0	0	144.6	14.6	0.0	0.0
Grapefruit	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.19: Banana Exports

	Dec 2023	Dec 2024	Jan - Dec 2023	Jan - Dec 2024
Volume (metric tons)	7,732	6,601	65,841	83,502
Value (\$'000)	6,496	6,144	63,143	81,867

Source: BGA

Table A.20: Marine Exports

	Jan - Dec 2023		Jan - Dec 2024	
	Volume (‘000 pounds)	Value (\$'000)	Volume (‘000 pounds)	Value (\$'000)
Lobster	758	23,357	695	21,737
Shrimp	544	2,888	456	2,003
Conch	905	13,118	952	13,365
Other Fish	<u>2</u>	<u>62</u>	<u>1</u>	<u>29</u>
Total	2,209	39,425	2,103	37,134

Source: SIB

Table A.21: Other Domestic Exports

	Jan - Dec 2023	Jan - Dec 2024
Other Domestic Exports (\$'000)	109,838	100,992
Of which:		
Animal Feed	34,609	14,937
Rum Exports	5,293	9,707
Cattle Exports	8,196	11,697
Crude Soybean Oil	7,848	8,389

Source: SIB

Table A.22: Central Government's Revenue and Expenditure

	Approved Budget 2024/2025	Jan 2023 to Sept 2023	Jan 2024 to Sept 2024 ^P	Apr 2023 to Sept 2023	Apr 2024 to Sept 2024 ^P	Fiscal YTD as % of Budget
TOTAL REVENUE & GRANTS (1+2+3)	1,519,113	1,018,483	1,122,887	718,347	761,477	50.1%
1). Current Revenue	1,483,088	1,006,088	1,102,953	709,293	752,050	50.7%
Tax Revenue	1,387,798	947,788	1,022,505	667,325	690,900	49.8%
Taxes on Income and Profits	365,431	276,417	303,625	175,734	211,938	58.0%
Taxes on Property	7,174	5,963	5,489	3,449	3,676	51.2%
Taxes on Goods and Services	791,664	519,714	546,790	380,660	361,377	45.6%
Taxes on International Trade and Transactions	223,529	145,695	166,601	107,482	113,909	51.0%
Non-Tax Revenue	95,290	58,300	80,448	41,967	61,150	64.2%
Property Income	16,167	9,538	25,047	7,773	23,799	147.2%
Licences	26,973	13,062	22,963	9,122	14,642	54.3%
Other	52,149	35,701	32,437	25,073	22,710	43.5%
2). Capital Revenue	6,025	4,365	5,885	2,855	5,106	84.8%
3). Grants	30,000	8,030	14,049	6,199	4,321	14.4%
TOTAL EXPENDITURE (1+2)	1,604,955	1,072,351	1,211,618	745,150	803,398	50.1%
1). Current Expenditure	1,174,225	817,655	918,863	579,775	635,635	54.1%
Wages and Salaries	476,796	351,221	371,315	235,769	248,842	52.2%
Pensions	110,060	77,611	94,955	54,149	64,335	58.5%
Goods and Services	294,349	184,341	215,908	133,195	150,538	51.1%
Interest Payments on Public Debt	112,900	87,724	101,917	68,197	78,699	69.7%
Subsidies and Current Transfers	180,121	116,757	134,767	88,464	93,221	51.8%
2). Capital Expenditure	430,730	254,696	292,755	165,376	167,763	38.9%
Capital II (Local Sources)	276,848	190,203	233,566	127,494	123,285	44.5%
Capital III (Foreign Sources)	146,582	63,908	53,615	37,492	39,096	26.7%
Capital Transfer and Net Lending	7,299	586	5,574	390	5,382	73.7%
CURRENT BALANCE	308,862	188,434	184,089	129,518	116,415	37.7%
PRIMARY BALANCE	27,058	33,856	13,186	41,393	36,779	135.9%
OVERALL BALANCE	-85,842	-53,868	-88,731	-26,804	-41,920	48.8%
Primary Balance less grants	-2,942	25,827	-863	35,195	32,458	
Overall Balance less grants	-115,842	-61,898	-102,780	-33,002	-46,241	
FINANCING	85,842	53,868	88,731	26,804	41,920	
Domestic Financing		-28,425	-56,389	-53,231	-94,104	
Central Bank		-847	-22,125	-35,037	-23,170	
Net Borrowing		16,230	-36,846	31,192	11,309	
Change in Deposits		-17,078	14,721	-66,229	-34,479	
Commercial Banks		-33,876	-41,556	-22,824	-80,968	
Net Borrowing		-25,435	26,954	-38,517	-23,943	
Change in Deposits		-8,441	-68,510	15,693	-57,025	
Other Domestic Financing		6,298	7,292	4,630	10,034	
Financing Abroad		86,789		77,897		
Disbursements		160,872		141,323		
Amortisation		-74,083	-77,881	-63,426	-61,869	
Other		-4,496		2,138		

Sources: CBB and MOF

^P - Provisional

Table A.23: Central Government's Domestic Debt

	\$'000					
	Disbursed Outstanding Debt 31/12/23 ^R	TRANSACTIONS THROUGH DECEMBER 2024			Net Change in Overdraft/ Securities	Disbursed Outstanding Debt 31/12/24 ^P
		Disbursement/ New Issue of Securities	Amortisation/ Reduction in Securities	Interest		
Overdraft ⁽¹⁾	0	0	0	0	0	0
Treasury Bills	335,000	0	0	2,358	-0	335,000
Central Bank	218,764	0	0	1,117	-49,575	169,189
Domestic Banks	107,015	0	0	1,172	46,400	153,415
Other	9,221	0	0	69	3,185	12,396
Treasury Notes	1,081,146	14,000	2,601	42,181	0	1,092,547
Central Bank	564,504	0	0	16,142	5,564	569,968
Domestic Banks	238,552	0	2,000	9,477	-5,003	231,549
Other	278,090	14,000	601	16,562	-460	291,030
Belize Bank Limited ⁽²⁾	91,000	0	0	0	0	91,000
Debt for Nature Swap	789	0	217	21	0	572
Total	1,507,936	14,000	2,818	44,559	0	1,519,119

^R - Revised^P - Provisional

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

⁽²⁾ Caribbean Court of Justice award in November 2017 against the Government of Belize in favour of Belize Bank relating to the loan guarantee. Since the first quarter of 2018, the Belize Bank has been offsetting its business tax against the Universal Health Services (UHS) debt. At December-end 2024, the Belize Bank set-off approximately \$102.5mn in taxes against the debt, split between principal payments (\$74.9mn) and interest payments (\$27.7mn).

Table A.24: Public Sector External Debt

	Disbursed Outstanding Debt 31/12/23 ^R	TRANSACTIONS THROUGH DECEMBER 2024				Disbursed Outstanding Debt 31/12/24 ^P
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
CENTRAL GOVERNMENT	2,599,533	173,462	139,698	117,133	325	2,633,323
Government of Venezuela ⁽¹⁾	429,692	0	0	0	0	429,692
Kuwait Fund for Arab Economic Development	36,037	8,424	2,522	1,050	-244	41,694
Mega International Commercial Bank Company Ltd.	45,714	0	1,429	3,723	0	44,286
Republic of China/Taiwan	397,725	53,320	26,322	27,242	0	424,723
Caribbean Development Bank	356,214	22,682	25,751	13,110	0	353,145
CARICOM Development Fund	5,708	0	599	165	0	5,109
European Economic Community	3,562	0	473	25	283	3,372
Inter-American Development Bank	284,501	25,021	17,534	19,557	0	291,988
International Fund for Agriculture Development	6,832	0	1,376	398	-13	5,443
International Bank for Reconstruction and Development	72,837	12,885	4,618	4,492	0	81,104
OPEC Fund for International Development	186,930	14,071	15,785	6,733	0	185,216
Central American Bank for Economic Integration	20,714	8,359	3,056	1,987	300	26,317
Caribbean Community Climate Change Centre	1,700	28,700	28,700	34	0	1,700
Belize Blue Investment Company LLC	728,000	0	0	37,492	0	728,000
US \$30mn Fixed Rate Notes	23,067	0	11,534	1,124	0	11,534
NON-FINANCIAL PUBLIC SECTOR	61,630	4,370	9,303	2,960	0	58,166
Caribbean Development Bank	36,352	4,370	5,414	1,608	0	35,377
International Cooperation and Development Fund	25,278	0	3,889	1,352	0	1,400
FINANCIAL PUBLIC SECTOR	197,128	24,642	4,372	4,150	-3,264	214,134
Caribbean Development Bank	61,075	6,242	3,705	2,543	0	63,613
European Investment Bank	1,668	0	667	40	0	1,001
Inter-American Development Bank	15,600	11,960	0	1,480	0	27,560
International Cooperation and Development Fund	2,100	6,440	0	87	0	8,540
International Monetary Fund	116,685	0	0	0	-3,264	113,421
GRAND TOTAL	2,857,990	203,944	153,373	124,243	-2,939	2,905,623

^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 December 2024 amounted to principal of \$131.1mn and interest of \$26.3mn. The disbursed outstanding debt of \$429.7mn includes the principal arrears but excludes the interest arrears.