



CENTRAL BANK
of BELIZE



MONTHLY
ECONOMIC
HIGHLIGHTS

DECEMBER
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
FBL	Fortis Belize Limited
GDP	Gross Domestic Product
IBRD	International Bank for Reconstruction and Development
IDB	Inter-American Development Bank
MOF	Ministry of Finance
SIB	Statistical Institute of Belize
T-bill	Treasury bill
UHS	Universal Health Services
US	United States

Abbreviations and Conventions:

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

Notes:

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

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Summary of Economic Indicators

Money Supply

Money Supply

January - December 2025

+5.9%

YTD change on December 2024

Net Foreign Assets

January - December 2025

-9.4%

YTD change on December 2024

Net Domestic Credit

January - December 2025

+11.9%

YTD change on December 2024

Liquidity and Interest Rates

Excess Cash

December 2025

\$474.4mn

0.4% YTD change on
December 2024

New Deposit Rates

December 2025

1.58%

-16 bps change on
December 2024

New Lending Rates

December 2025

8.96%

+15 bps change on
December 2024

Real Sector and Reserve Import Coverage

Economic Growth

January - September 2025

+1.4%

Y-o-Y change

Stay-Over Visitors

January - December 2025

504,907

-1.6% Y-o-Y change

Inflation Rate

January - December 2025

+1.1%

YTD change

Domestic Exports

January - December 2025

\$389.9mn

-9.8% Y-o-Y change

Gross Imports

January - December 2025

\$3,003.8mn

+0.3% Y-o-Y change

Reserve Import Coverage

December 2025

4.5

Months equivalent of
merchandise imports

Central Government Operations and Public Debt

Primary Surplus

January - December 2025

+\$128.1mn

1.8% of GDP

Domestic Debt

January - December 2025

+\$239.3mn

\$1,692.1mn at December-end,
24.1% of GDP

External Debt

January - December 2025

+\$66.7mn

\$2,984.1mn at December-end,
42.5% of GDP

1 Money and Credit

Money Supply

In 2025, the money supply increased by 5.9%, mainly due to a surge in net domestic credit. This growth was partially offset by a decrease in the banking system's net foreign assets, which financed the Central Government's purchase of all issued shares in Fortis Belize Limited (FBL shares) for its hydroelectric facilities and of Fortis Cayman Limited's remaining shares in Belize Electricity Limited (BEL shares).

Net Foreign Assets

In 2025, the banking system's net foreign assets decreased by 9.4% (\$182.1mn) to \$1,761.1mn. This decline was mainly due to a 26.1% (\$245.8mn) reduction in domestic banks' net foreign assets, partially offset by a 6.4% (\$63.7mn) rise in the Central Bank's holdings.

Domestic banks' net foreign assets declined by \$245.8mn to \$696.8mn from \$942.6mn at the end of 2024, due to heightened foreign currency sales to the Central Bank during the year. However, this decrease was mitigated by higher earnings from tourism and business process outsourcing services.

Meanwhile, the Central Bank's net foreign assets increased by \$63.7mn to \$1,064.3mn from \$1,000.6mn. Total gross foreign currency inflows reached \$717.7mn, an 86.6% rise from the same period last year. This increase was largely due to higher inflows from domestic banks (\$318.0mn), a short-term credit facility (\$60.0mn), and external grants (\$16.6mn). Gross foreign currency

Chart 1.1: Change in Money Supply

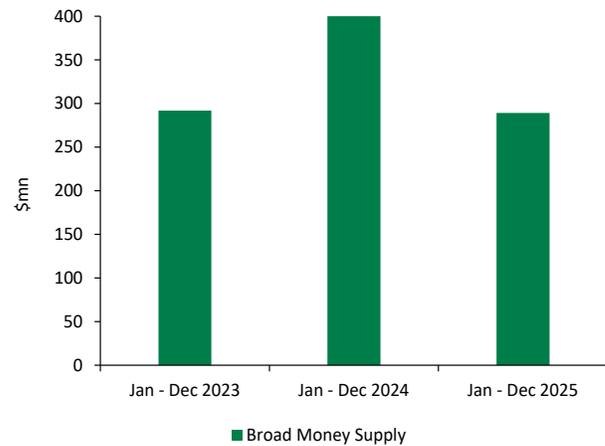
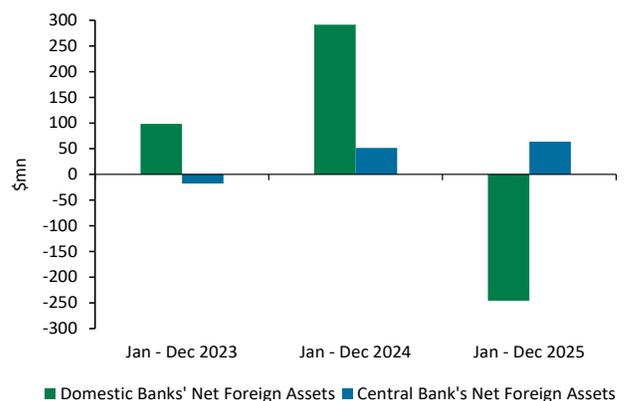


Chart 1.2: Change in Net Foreign Assets of the Banking System



outflows were \$594.5mn, up 77.4% from last year. Most foreign currency outflows—representing 89.9% of total sales—were directed to the Central Government, which in turn allocated the bulk of these resources toward acquiring the FBL and BEL shares and servicing its external debt obligations. Consequently, the gross official international reserves increased from 3.9 months of merchandise imports in December 2024 to 4.5 months in December 2025.

Net Domestic Credit

Net domestic credit of the banking system expanded by 11.9% or \$440.0mn over the year to a record high of \$4,126.1mn. This expansion was driven primarily by increased lending to the public sector, which accounted for 54.4% of this year’s expansion, while the private sector accounted for the remaining 45.6%.

In the public sector, net credit to the Central Government rose by \$203.0mn, or 22.5%, to a record \$1,106.1mn. This surge was largely attributable to a \$247.9mn increase in the banking sector’s holdings of Treasury securities, following the Government’s issuance of \$260.0mn in Treasury notes (T-notes) to finance its acquisition of the hydroelectric plants and Fortis’s 33.3% stake in BEL. In tandem, credit to the public sector increased by \$36.4mn, or 32.3%, supported principally by domestic banks’ purchases of debt securities issued by public utilities.

Private-sector credit rose by \$200.6mn, or 7.5%, to \$2,870.9mn, driven by increases in both commercial and retail loans. The

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

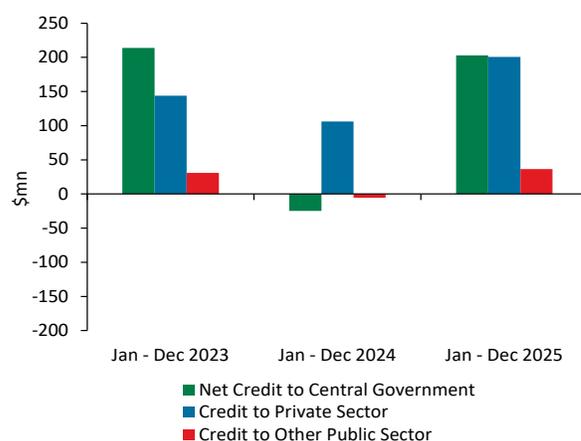
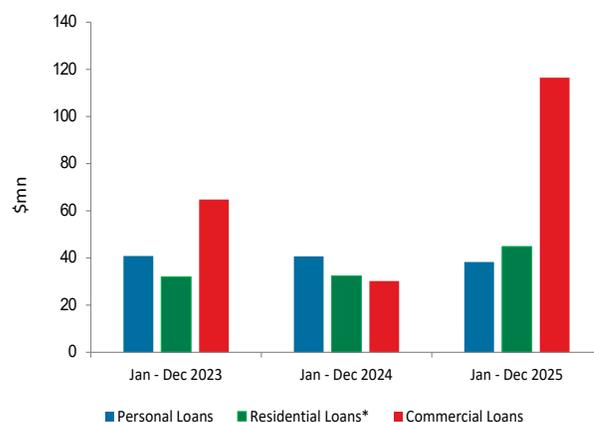


Chart 1.4: Change in Domestic Banks' Lending to the Private Sector



*Residential Loans is the sum of loans for Residential Construction, Residential Real Estate, and Home Improvement Construction

growth in commercial credit was mainly due to net disbursements to the tourism (\$49.7mn), infrastructure construction (\$23.4mn), distribution (\$20.2mn), and manufacturing (\$14.5mn) sectors. On the retail side, the increase primarily resulted from net disbursements for personal loans (\$38.3mn), home improvements (\$21.0mn), and residential real estate (\$22.4mn). Loan write-offs totalled \$22.6mn, a 20.9% increase from 2024. These write-offs were mostly applied against non-performing loans issued for tourism (\$11.6mn), personal (\$8.5mn), and building and construction (\$2.1mn) purposes.

Domestic Banks’ Liquidity

Liquidity conditions tightened slightly over the year. In 2025, domestic banks’ holdings of excess liquid assets fell by \$25.8mn to \$720.2mn, mainly due to a decline in their foreign balances, but remained 75.4% above the secondary reserve threshold. Meanwhile, a \$29.5mn reduction in domestic banks’ Treasury securities in December led to a \$2.1mn increase in their excess cash reserves, raising their holdings to \$474.4mn at year-end, which was 160.4% above the primary (cash) reserve requirement.

Interest Rates

The 12-month (rolling) weighted-average interest rate on new loans stood at 8.96%, up four basis points on the month before and 15 basis points on last December. The 2025 increase was driven by higher lending rates in “Other,” “Personal,” and “Commercial” loans, which rose by 128, 32, and 18 basis points, respectively. Meanwhile, rates on

Chart 1.5: Change in Commercial Loans by Industry

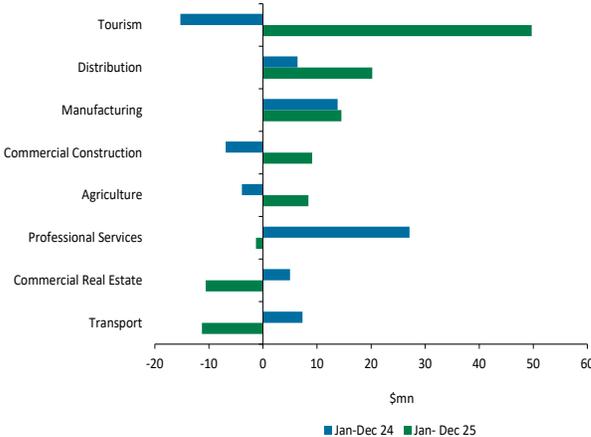
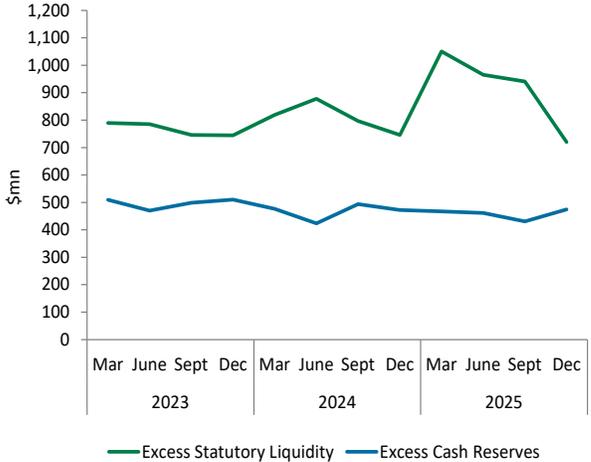


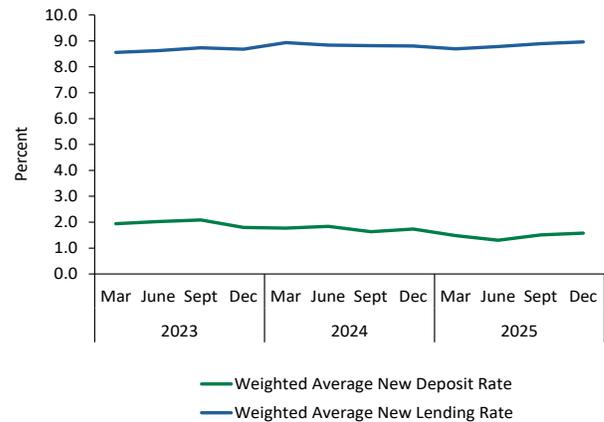
Chart 1.6: Excess Statutory Liquidity



“*Residential Construction*” loans fell by 104 basis points.

Settling at 1.58%, the corresponding rate on new deposits fell by four basis points month-on-month in December and by 16 basis points from January to December. For the year, most major categories recorded reductions, with “*Demand*” deposit rates down 18 basis points and “*Savings*” and “*Time*” deposit rates down eight basis points each. Conversely, the “*Savings/Chequing*” deposit rate increased by 40 basis points, partially offsetting the aforementioned declines. As a result, the 12-month weighted-average interest rate spread for the year widened by 32 basis points to 7.38%.

Chart 1.7: Weighted Average Interest Rates on New Loans and Deposits (Rolling Average)



2 Real Sector Developments

Commodity Production

Commodity production in 2025 delivered mixed results. While exports of bananas and marine products rose, sugar and molasses production fell due to disease and weather issues during the crop year. Furthermore, citrus fruit and juice production decreased, primarily due to legacy crop challenges.

Sugarcane Deliveries and Sugar

The 2025/2026 crop season in northern Belize began later than usual due to an outbreak of Fusarium disease and heavy rainfall. As a result, no cane was delivered to the mill in December, delaying the start of the crop by nearly a month.

During the 2024/2025 crop year, national sugarcane deliveries fell by 8.9% to 1,511,713 long tons, mainly due to the impact of Fusarium, heavy rains, and high mud levels, which adversely affected deliveries in the northern zone. Consequently, total sugar production decreased by 15.0% to 130,424 long tons, and total molasses output declined by 4.6% to 60,550 long tons.

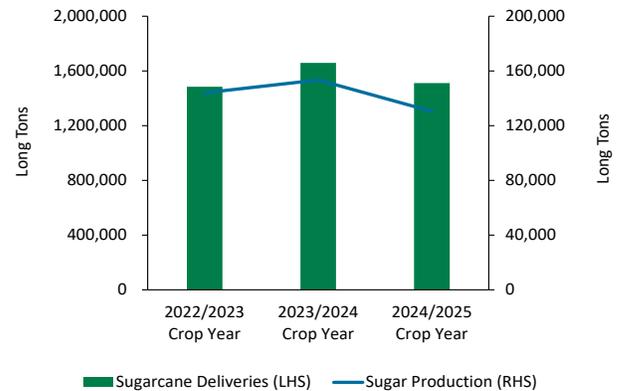
Banana

Banana exports increased by 8.6% in volume to 90,681 metric tons in 2025. The recovery in yields was driven by favourable weather conditions and improved cultivation methods that mitigated the Black Sigatoka disease outbreak, which intensified in 2023.

Citrus

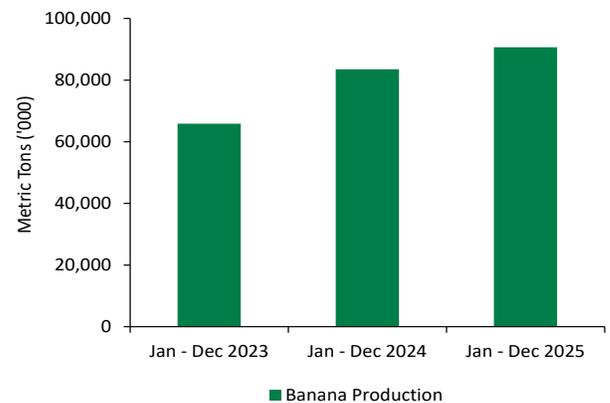
Citrus deliveries contracted by 17.4% to 54,530 boxes in the first three months of the 2025/2026 crop year (October to December),

Chart 2.1: Sugarcane Deliveries and Sugar Production



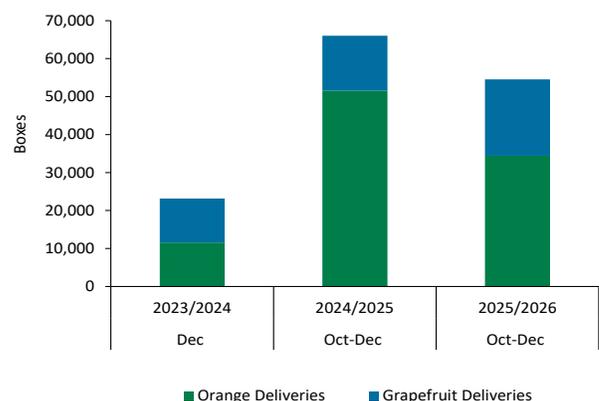
Source: SIB and Santander Group

Chart 2.2: Banana Production



Source: BGA

Chart 2.3: Citrus Production



Source: SIB

compared with the same period of the previous crop year. This decline was driven by a 33.3% reduction in orange deliveries, totalling 34,402 80-pound boxes, due to the ever-present Citrus Greening disease, which suppressed yields despite replanting efforts. Conversely, grapefruit deliveries surged 39.2% to 20,128 90-pound boxes, partially offsetting the downturn.

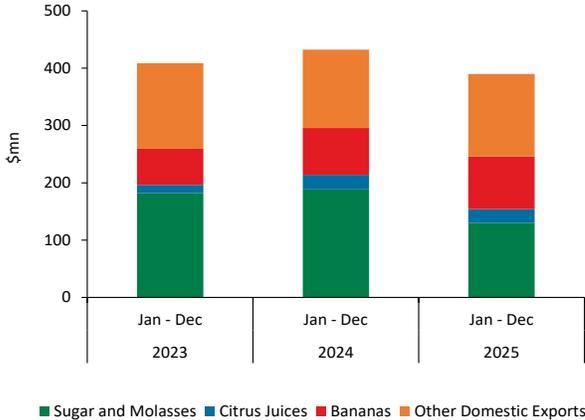
Citrus juice production consisted solely of concentrates and fell by 33.2% to 208,785 pounds of solids (ps). Grapefruit concentrate rose by 10.4% to 53,566 ps, while orange concentrate fell by 41.2% to 155,219 ps. Overall juice yield declined from 4.7 ps to 3.8 ps as the impact of Citrus Greening further eroded fruit quality.

Meanwhile, citrus oil production fell by 17.5% to 17,626 ps. The decline was driven by a 26.9% contraction in orange oil production to 14,864 ps, while grapefruit oil production more than doubled to 2,762 ps. Notably, there was no citrus pulp production.

Domestic Exports

In 2025, domestic exports fell by 9.8% (\$42.5mn) to \$389.9mn compared with the previous year. This drop was driven mainly by sharp declines in sugar and molasses revenues, which fell by 26.3% (\$42.9mn) to \$120.3mn and by 61.9% (\$15.6mn) to \$9.6mn, respectively, owing largely to lower production volumes. Additionally, “Other Exports” decreased by 2.4% (\$2.4mn) to \$97.2mn, affected by reduced earnings from rum (\$7.4mn), animal feed (\$3.9mn), pineapple (\$2.0mn), and pepper sauce (\$1.0mn). Conversely, marine and banana export earnings strengthened, increasing

Chart 2.4: Domestic Exports Earnings



Source: SIB

by 24.9% (\$9.2mn) to \$46.4mn and 12.5% (\$10.3mn) to \$92.1mn, respectively. A moderate increase in cattle and red kidney bean exports also helped soften the overall decline in other domestic exports.

Gross Imports

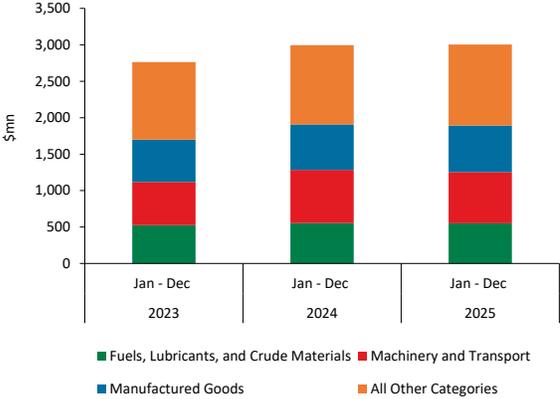
In 2025, the total value of imports edged up by 0.3%, or \$8.3mn, to \$3,003.8mn. The marginal increase was fuelled by a 4.2% (\$16.2mn) uptick in “*Food, Beverages, and Tobacco*” to \$401.5mn, due to increased imports of beer, condensed milk, pineapple concentrate, and processed cheese. Additionally, “*Manufactured Goods and Other Manufactures*” rose by 2.1% (\$13.1mn) to \$638.1mn, due to heightened imports of galvanised steel coils, building cement, and metal cylinders. Furthermore, “*Commercial Free Zone*” recorded a slight 1.6% (\$5.6mn) upturn to \$361.6mn.

Offsetting these advances was a 3.5% (\$25.8mn) decline in “*Machinery and Transport Equipment*” to \$703.3mn, as several high-value purchases of electricity-generating equipment in the previous year did not recur. Similarly, “*Designated Processing Areas*” fell to \$30.1mn due to reduced purchases of glass containers. “*Fuels, Lubricants, and Crude Materials*” also fell by \$2.2mn to \$551.8mn, reflecting lower volumes and prices of imported fuel products.

Tourist Arrivals

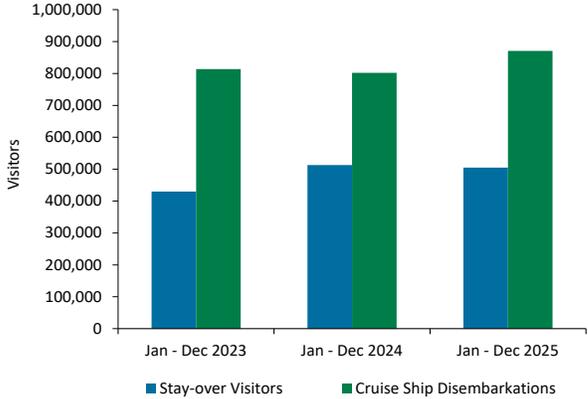
International stay-over visitors decreased by 1.6%, totalling 504,907 bona fide arrivals between January and December. This downturn was influenced by global

Chart 2.5: Gross Imports Outlays



Source: SIB

Chart 2.6: Tourist Arrivals



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

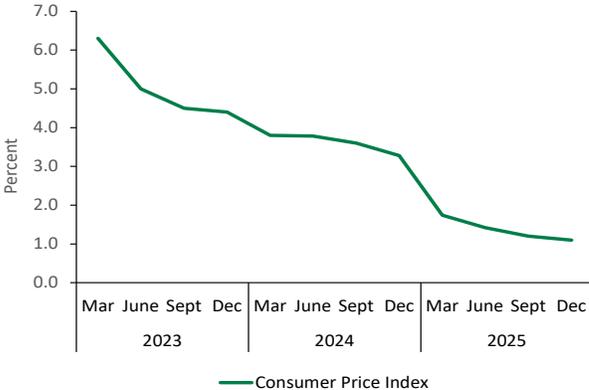
uncertainty as well as the dampening effects of tightening US immigration policies. The challenging environment mainly affected air arrivals, which fell by 1.4%, and land arrivals, which dropped by 7.4%. In contrast, sea arrivals surged by 21.5%, partially offsetting the overall decline. Nevertheless, despite the slowdown, stay-over visitor numbers still exceeded the pre-pandemic high of 464,086 arrivals recorded in 2019.

Conversely, cruise ship disembarkations rose by 8.5% to 870,495 visitors, setting a new post-pandemic record. Port calls increased by 29 ships to 337, driven by a higher outturn at the Fort Street Cruise Port, which recorded a 40-ship increase to 259. Conversely, Norwegian’s Harvest Caye Port saw a decline of 11 ships, with 78 calls.

Consumer Price Index

In 2025, the Consumer Price Index (CPI) rose by 1.1%, easing down from 3.3% in 2024 and marking the third consecutive year of disinflation from the near high of 6.3% in 2022. Despite the overall moderation in price level, several indices recorded notable price increases during the year. “*Food and Non-Alcoholic Beverages*” climbed by 1.6%, driven by higher prices for bread and bakery goods, fresh meats, purified water, soft drinks, and juices. The “*Housing, Water, Electricity, Gas, and Other Fuels*” category increased by 2.1%, reflecting elevated liquefied petroleum gas costs and higher home rental rates. “*Restaurants and Accommodation Services*” rose by 2.1%, amid higher menu costs for restaurant and café services. The “*Personal Care, Social*

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



Source: SIB

Protection, and Miscellaneous Goods and Services” index also grew by 2.5%, primarily due to rising costs of personal care products. In contrast, the “*Transport*” index declined by 1.8% as fuel prices slid. Similarly, “*Information and Communication*” dipped by 1.5%, due to lower cellular phone prices throughout the year.

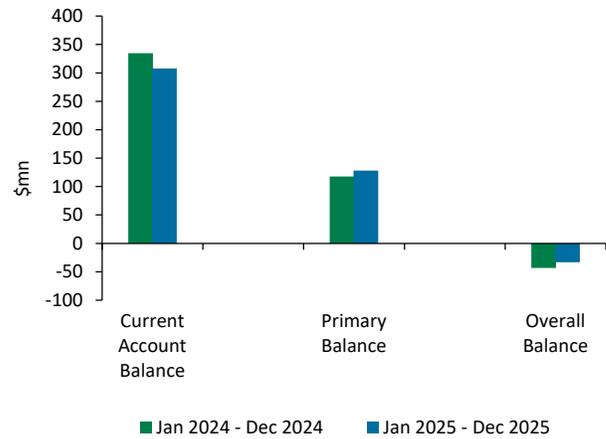
3 Central Government Operations and Public Debt

Central Government Operations

In 2025, the main indicators of fiscal performance improved slightly as a softening in tax collection was more than offset by increases in non-tax revenue and grants, as well as a cutback in capital spending. As a result, the Central Government recorded a primary surplus of \$128.1mn (1.8% of GDP) in 2025, compared with a \$117.7mn (1.7% of GDP) surplus in 2024. At the same time, Central Government’s operations yielded an overall deficit of \$33.0mn (0.5% of GDP), which was \$10.2mn lower than the \$43.2mn (0.6% of GDP) deficit posted in 2024.

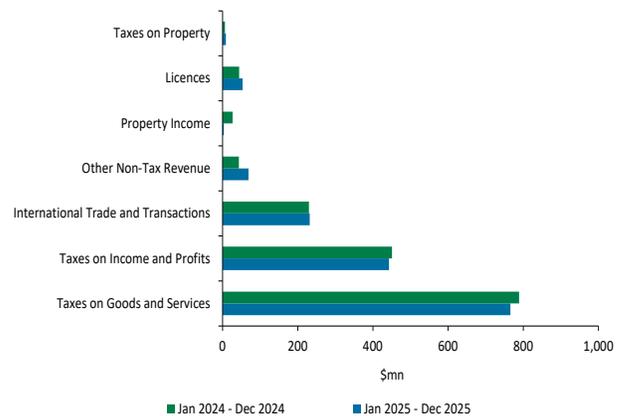
Total revenue and grants decreased marginally, down \$11.4mn, or 0.7%, to \$1,614.9mn. This decline was driven by a \$26.8mn (1.8%) fall in tax revenue, led by a \$23.0mn decline in “*Taxes on Goods and Services*.” This shortfall was largely attributable to two General Sales Tax-(GST) free weekends in December on standard-rated retail goods, which dented revenue collections. “*Taxes on Income & Profits*” also fell, sliding by \$8.0mn (1.8%) to \$442.7mn, with lower collections on both business tax and pay-as-you-earn (PAYE). Collections from the workforce decreased, in part, due to the recent increase in the PAYE exemption threshold. However, these declines were partly offset by increases in other tax categories. “*Taxes on Property*” rose by \$2.4mn (38.6%) to \$8.8mn, while “*Taxes on International Trade and Transactions*” rose

Chart 3.1: Central Government Operations



Source: MOF

Chart 3.2: Major Categories of Current Revenue



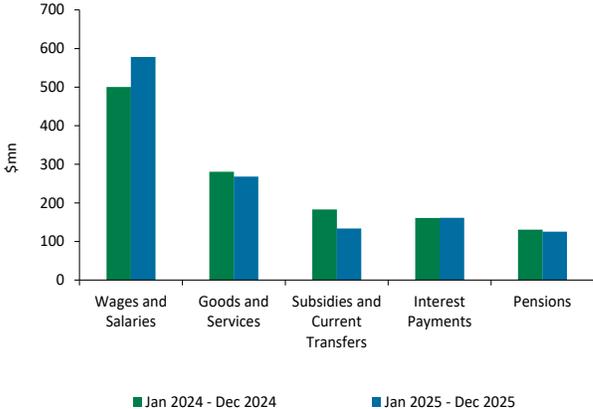
Source: MOF

by \$1.9mn (0.8%) to \$231.8mn on account of higher environmental tax receipts.

Cushioning the downturn in tax revenue, non-tax revenue rose by \$11.0mn (9.6%) to \$125.4mn. This increase was driven by “Other” non-tax revenue and “Licenses,” while “Property Income” fell. “Other” non-tax revenue jumped by \$25.4mn to \$68.9mn, supported by higher rent collections on national lands and, to a lesser extent, royalties from petroleum. Meanwhile, “Licenses” increased by \$9.0mn to \$53.2mn, with higher collections from motor vehicle registration and gaming and casino licences. Conversely, “Property Income” fell by \$23.4mn to \$3.3mn, reflecting a drop in income transfers from quasi-governmental agencies. Grants also rose by \$33.8mn to \$35.8mn, reflecting increased funding from bilateral and multilateral partners.

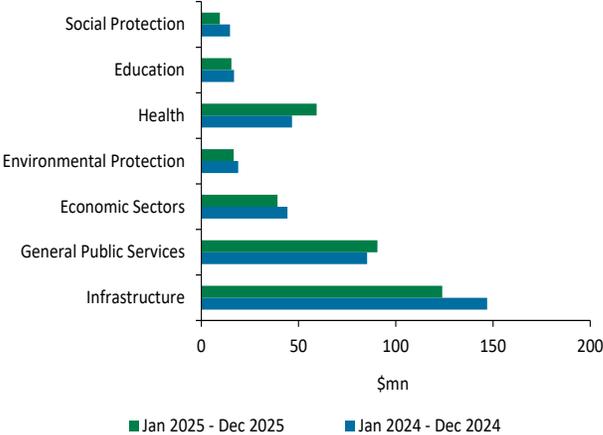
Total expenditure declined by \$21.6mn (1.3%) to \$1,648.0mn, as cuts in capital spending more than offset a modest rise in current outlays. Current expenditure rose by \$11.3mn (0.9%) to \$1,266.6mn. The reclassification of salaries for teachers and support staff at grant-aided institutions—previously recorded under “Subsidies and Current Transfers”—into “Wages and Salaries,” combined with the 4.5% salary increase for public workers implemented on 1 October, resulted in a substantial \$78.1mn expansion in the wages bill to \$578.4mn, while “Subsidies and Current Transfers” contracted by \$49.1mn to \$133.7mn. Despite these upward pressures, overall recurrent spending was

Chart 3.3: Major Categories of Current Expenditure



Source: MOF

Chart 3.4: Major Categories of Development Expenditure



Source: MOF

tempered by declines in other categories. “Goods and Services” fell by 4.6% (\$12.8mn) to \$268.0mn, reflecting lower operating and utility costs, while “Pensions” declined by 4.0% (\$5.2mn) to \$125.3mn.

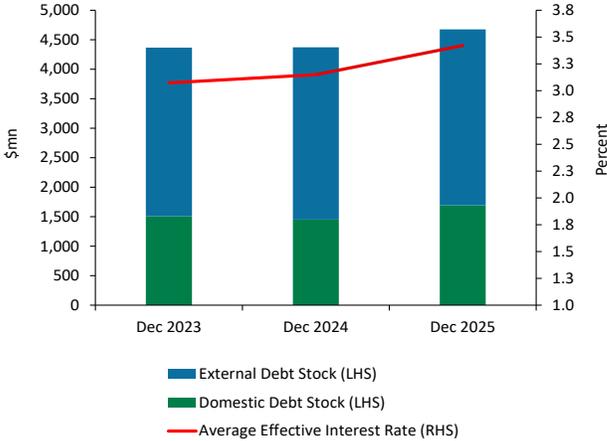
Capital expenditure and net lending declined by \$32.9mn to \$381.4mn, with reductions in both Capital II and Capital III spending. Capital II and III investments were concentrated in infrastructure projects (32.5% of total capital spending), public services (23.8%), health (15.6%), economic sectors (10.3%), and environmental protection (4.4%).

The Central Government’s financing requirement for 2025 totalled \$377.3mn, equivalent to 5.4% of GDP. This requirement reflected the need to finance the overall fiscal deficit of \$33.0mn, meet amortisation payments of \$84.3mn, and cover \$260.0mn for the nationalisation of BEL. The required funds were sourced through domestic financing (\$90.3mn), net external loan disbursements (\$45.2mn), and unclaimed funds from the US dollar 2034 bond buyback exercise (\$13.8mn).

Total Public Sector Debt

Total public sector debt increased by 7.0% (\$305.9mn) to \$4,676.2mn in 2025, representing 66.6% of GDP. The expansion was driven predominantly by an increase in the Central Government’s domestic borrowing, which rose by \$239.3mn to \$1,692.1mn, accounting for 24.1% of GDP. Additionally, the external public sector

Chart 3.5: Total Public Sector Debt



debt grew by \$66.7mn to \$2,984.1mn, equivalent to 42.5% of GDP.

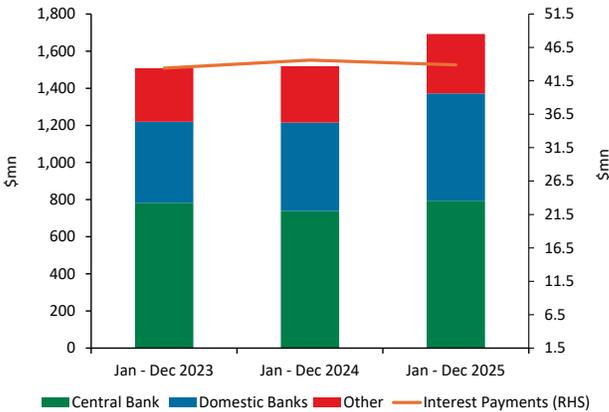
Central Government Domestic Debt

In 2025, the Central Government’s domestic debt rose by 16.5% (\$239.3mn) to \$1,692.1mn, reflecting significant shifts in the domestic debt portfolio. The expansion was driven almost entirely by the issuance of \$260.0mn in T-notes in October, used to finance the Government’s nationalisation of assets in the energy sector. This sizeable inflow was partially offset by \$19.4mn in amortisation payments, including the retirement of a facility with a domestic bank and scheduled repayments on supplier credit arrangements.

Notably, the distribution of Treasury bills (T-bills) shifted during the year, even though the outstanding stock remained unchanged at \$335.0mn. Reflecting the results of rollover auction activities, the Central Bank’s holdings decreased by \$50.3mn to \$118.9mn, while domestic banks and non-bank entities increased their positions by \$49.1mn to \$202.6mn and \$1.2mn to \$13.5mn, respectively.

Shifts in the T-note market were even more pronounced. With the new issuances, total outstanding T-notes increased to \$1,348.6mn, representing 79.7% of total domestic debt. The Central Bank acquired \$86.2mn in new notes, ending the year with a net increase of \$19.2mn to \$675.4mn. Domestic banks took up \$173.8mn in new notes but registered a smaller net increase of \$143.5mn, reaching \$375.0mn. Lastly,

Chart 3.6: Central Government Domestic Debt and Interest Payments



non-bank holders expanded their positions modestly by \$7.8mn to \$298.2mn.

Total interest payments amounted to \$43.9mn for the year, with the majority, \$41.1mn, going towards T-note obligations. T-bills and other credit facilities accounted for \$2.1mn and \$0.5mn, respectively. The Central Bank earned \$16.0mn, comprising \$15.1mn from T-notes and \$0.9mn from T-bills. Non-bank entities received \$17.4mn, and domestic banks made \$10.5mn on their investments.

Public Sector External Debt

The public sector’s external debt rose by 2.3% (\$66.7mn) to \$2,984.1mn in 2025, as total disbursements of \$171.1mn and positive parity changes of \$5.5mn exceeded principal payments of \$110.0mn.

The Central Government continued to dominate external borrowing, receiving \$137.3mn, or 80.3% of total disbursements, during the year. The largest inflows came from key bilateral and multilateral partners, including the Republic of China/Taiwan (\$38.4mn), the Inter-American Development Bank (IDB, \$26.6mn), the International Bank for Reconstruction and Development (IBRD, \$23.2mn), the Kuwait Fund for Arab Economic Development (\$13.8mn), and the Central American Bank for Economic Integration (\$11.6mn). Additionally, the public non-financial sector received \$20.9mn, stemming entirely from two multilateral flows—\$9.3mn from the CDB and \$11.6mn from the IDB. Meanwhile, the public financial sector secured \$12.9mn—including support

Chart 3.8: External Debt and Debt Service

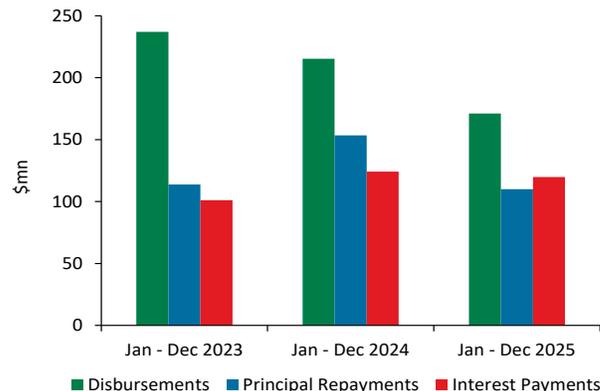
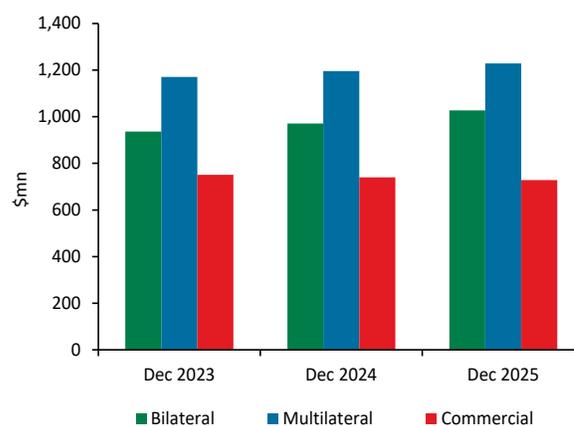


Chart 3.7: Public Sector External Debt by Creditor Category



from the CDB (\$9.0mn), IDB (\$2.4mn), and the International Cooperation and Development Fund (\$1.5mn)—all of which went to the Development Bank of Belize.

Total principal repayments totalled \$110.0mn. The Central Government made \$95.7mn in loan repayments, comprising \$80.6mn to multilateral creditors, \$3.6mn to bilateral lenders, and \$11.5mn to commercial creditors. At the same time, the public non-financial and financial sectors amortised \$9.8mn and \$4.5mn of multilateral loans, respectively.

Interest and other payments totalled \$119.8mn, with the Central Government accounting for 93.2% (\$111.7mn) of these expenses. Of this amount, multilateral, bilateral, and commercial lenders received \$43.9mn, \$29.8mn, and \$38.0mn, respectively. The public financial and non-financial sectors paid \$3.3mn and \$4.9mn, respectively, to various multilateral creditors.

Table 3.1: External Disbursements by Selected Projects

	(\$mn)
	Jan - Dec 2025
Disbursements to Central Government	137.3
General Financing Purposes	22.0
Caracol Road Project	20.6
Upgrading of the Corozal Sarteneja Road and Construction of Laguna Bridge	16.4
Climate Resilient and Sustainable Agriculture Project	14.0
Expansion of Philip Goldson Highway Project	9.0
Skills for the Future Program	8.6
Integral Security Programme	7.0
COVID-19 Response Project	4.9
Sustainable and Inclusive Urban Development Program	4.2
Belize Blue Cities and Beyond Project	3.9
Caribbean Community Climate Change Centre	3.0
Disbursements to Non-Financial Public Sector	20.9
Working Capital Project	10.0
Caye Caulker Submarine Project	8.1
Water Supply and Modernisation Program	1.6
Disbursements to Financial Public Sector	12.9
Consolidated Line of Credit	9.0
Global Credit Program for Safeguarding the Productive Sector and Employment	2.4
Credit Program for Safeguarding the Productive Sectors & Women MSME`S	1.5
Total Public Sector Disbursements	171.1

Statistical Appendix

Table A.1: Factors Responsible for Money Supply Movements

		\$mn		
		Changes During		
	Position as at Dec 2025	Nov 2025 to Dec 2025	Dec 2024 to Dec 2025	Dec 2023 to Dec 2024
Net Foreign Assets	1,761.1	8.2	-182.1	343.2
Central Bank	1,064.3	14.4	63.7	51.7
Domestic Banks	696.8	-6.3	-245.8	291.5
Net Domestic Credit	4,126.1	46.6	440.0	75.9
Central Government (Net)	1,106.1	6.1	203.0	-24.6
Other Public Sector	149.2	-0.5	36.4	-5.5
Private Sector	2,870.9	41.0	200.6	106.0
Central Bank Foreign Liabilities (Long Term)	119.1	0.9	5.7	-3.3
Other Items (Net)	615.0	-34.5	-37.1	5.1
Money Supply	5,153.1	88.3	289.2	417.3

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

		\$mn		
		Changes During		
	Position as at Dec 2025	Nov 2025 to Dec 2025	Dec 2024 to Dec 2025	Dec 2023 to Dec 2024
Net Foreign Assets of the Banking System	1,761.1	8.2	-182.1	343.2
Net Foreign Assets of the Central Bank	1,064.3	14.4	63.7	51.7
Central Bank Foreign Assets	1,124.5	13.0	123.2	49.7
Central Bank Foreign Liabilities (Demand)	60.2	-1.5	59.5	-2.0
Net Foreign Assets of Domestic Banks	696.8	-6.3	-245.8	291.5
Domestic Banks' Foreign Assets	737.5	-3.3	-258.7	286.1
Domestic Banks' Foreign Liabilities (Short Term)	40.8	3.0	-12.9	-5.4

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

	\$mn	
	Jan - Dec 2024	Jan - Dec 2025
Total Inflows	384.7	717.7
Loan Disbursements	127.7	100.4
Grants	7.3	23.9
Purchases of Sugar Export Receipts	113.3	82.6
Purchases from Domestic Banks	59.0	377.0
Interest Received on Investments	33.7	32.6
Short-term Credit Facility	0.0	60.0
Other	43.8	41.2
Total Outflows	335.0	594.5
Central Government	266.3	534.6
Of Which: External Debt Servicing	178.7	159.8
Transactions with Fortis Cayman Ltd.	0.0	260.0
Statutory Bodies and Public Utilities	45.5	47.9
Other	23.2	12.0

Table A.4: Net Domestic Credit

			\$mn	
	Position as at Dec 2025	Nov 2025 to Dec 2025	Changes During Dec 2024 to Dec 2025 Dec 2023 to Dec 2024	
Total Credit to Central Government	1,371.7	-1.0	247.9	-4.7
From Central Bank	794.0	50.5	55.1	-44.0
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities ⁽¹⁾	794.0	50.5	55.1	-44.0
From Domestic Banks	577.7	-51.5	192.8	39.3
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities	577.7	-51.5	192.8	39.3
Of which: Treasury Bills ⁽²⁾	202.7	-9.9	49.3	46.4
Treasury Notes	374.9	-41.5	143.5	-7.0
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	265.6	-7.1	44.9	20.0
With Central Bank	133.5	21.0	22.3	-29.1
With Domestic Banks	132.1	-28.0	22.6	49.0
Net Credit to Central Government	1,106.1	6.1	203.0	-24.6
Credit to Other Public Sector	149.2	-0.5	36.4	-5.5
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	149.2	-0.5	36.4	-5.5
Of which: Local Government	14.9	-0.5	-5.7	4.6
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	19.0	0.0	0.0	-6.0
Other Statutory Bodies	1.5	0.0	-0.3	1.0
Securities	113.8	0.0	42.4	-5.1
Plus Credit to the Private Sector	2,870.9	41.0	200.6	106.0
From Central Bank	11.4	0.1	1.8	1.3
Loans and Advances	11.4	0.1	1.8	1.3
From Domestic Banks	2,859.5	40.9	198.8	104.7
Loans and Advances	2,833.2	40.9	199.6	103.3
Securities	26.3	0.0	-0.8	1.5
Net Domestic Credit of the Banking System ⁽²⁾	4,126.1	46.6	440.0	75.9

⁽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 2025	Nov 2025 to Dec 2025	Changes During Dec 2024 to Dec 2025	Dec 2023 to Dec 2024
PRIMARY SECTOR	260.9	15.3	7.5	-10.7
Agriculture	242.4	13.6	8.4	-3.9
Sugar	87.2	15.4	-5.1	-1.9
Citrus	9.4	0.2	2.1	-4.6
Bananas	58.0	-0.5	0.5	0.8
Grains	7.3	0.4	-1.5	-3.9
Poultry & Eggs	11.3	-1.2	3.1	-4.8
Cattle and Dairy	6.3	-1.0	1.8	1.2
Other	62.9	0.3	7.5	9.3
Marine Products	14.2	1.7	-0.9	-5.9
Other ⁽¹⁾	4.3	0.0	0.0	-0.9
SECONDARY SECTOR	923.1	16.2	67.7	7.0
Manufacturing	103.6	3.7	14.5	13.9
Building and Construction	794.0	12.3	54.8	3.7
Residential	443.2	1.5	-6.5	-10.4
Commercial	142.7	1.0	9.1	-6.9
Infrastructure	52.9	2.0	23.4	-8.9
Home Improvement	155.3	7.9	28.9	30.0
Utilities	25.5	0.2	-1.6	-10.6
Public Sector	19.0	0.0	0.0	-6.0
Private Sector	6.5	0.3	-1.6	-4.6
TERTIARY SECTOR	1,175.3	6.7	80.2	65.7
Transport	63.9	-0.3	-11.3	7.3
Tourism	332.8	1.4	49.7	-15.4
Distribution	228.6	-0.3	20.2	6.3
Real Estate	435.5	5.5	28.0	35.0
Residential	213.9	1.8	22.4	12.8
Commercial	106.1	-2.8	-10.6	5.0
Land Acquisition	115.5	6.6	16.2	17.2
Professional Services	94.7	0.8	-1.3	27.1
Government Services	15.4	-0.2	-6.1	5.7
Other ⁽²⁾	4.4	-0.2	1.0	-0.3
PERSONAL LOANS	509.3	2.1	38.3	40.7
TOTAL	2,868.6	40.3	193.6	102.8

⁽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 Dec 2025	Nov 2025 to Dec 2025	Dec 2024 to Dec 2025	Dec 2023 to Dec 2024
Holdings of Approved Liquid Assets	1,676.0	6.7	25.7	94.2
Notes and Coins	132.3	5.8	15.7	-3.0
Balances with Central Bank	772.7	45.8	24.7	-17.6
Money at Call and Foreign Balances (due 90 days)	452.9	-20.8	-60.0	58.6
Central Government Securities maturing within 90 days ⁽¹⁾	246.3	-29.5	78.0	42.7
Other Approved Assets	71.8	5.3	-32.7	13.5
Required Liquid Assets ⁽²⁾	955.8	0.0	51.4	92.3
Excess Liquid Assets	720.2	6.8	-25.8	1.9
Daily Average Holdings of Cash Reserves	770.2	49.7	18.0	-8.9
Required Cash Reserves ⁽³⁾	295.8	0.0	15.9	28.6
Excess Cash Reserves	474.4	49.7	2.1	-37.5
Actual Securities Balances ⁽⁴⁾	202.8	-10.0	49.3	46.4
Excess Securities	202.8	-10.0	49.3	46.4

⁽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⁾

⁽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 Dec 2025	Nov 2025 to Dec 2025	Dec 2024 to Dec 2025	Dec 2023 to Dec 2024
Percent				
Changes During				
Weighted Lending Rates				
Personal Loans	11.46	-0.01	0.06	-0.06
Commercial Loans	7.67	-0.02	-0.10	-0.12
Residential Construction	6.59	0.01	-0.79	0.32
Other	6.93	-0.26	-0.57	0.33
Weighted Average	8.48	0.00	0.03	0.03
Weighted Deposit Rates				
Demand	0.15	0.00	0.00	0.03
Savings/Chequing	2.89	0.01	0.30	-0.03
Savings ⁽¹⁾	2.56	0.00	-0.13	0.03
Time	1.93	-0.01	-0.13	-0.05
Weighted Average	0.88	0.00	-0.06	-0.23
Weighted Average Spread	7.60	0.00	0.09	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	Annual Change
	Dec 2025	Nov 2025	Dec 2024	Dec 2025 over Dec 2025	Dec 2025 over Dec 2024
Weighted Lending Rates					
Personal Loans	10.76	10.70	10.44	0.05	0.32
Commercial Loans	8.16	8.14	7.98	0.02	0.18
Residential Construction	9.24	9.45	10.28	-0.20	-1.04
Other	7.21	7.33	5.93	-0.13	1.28
Weighted Average	8.96	8.92	8.81	0.04	0.15
Weighted Deposit Rates					
Demand	0.13	0.13	0.31	0.00	-0.18
Savings/Chequing	1.88	2.13	1.47	-0.25	0.40
Savings	2.42	2.43	2.50	-0.01	-0.08
Time	2.38	2.45	2.46	-0.08	-0.08
Weighted Average	1.58	1.61	1.74	-0.04	-0.16
Weighted Average Spread	7.38	7.31	7.07	0.07	0.32

Table A.9: Production of Main Domestic Exports

	Jan - Dec 2024	Jan - Dec 2025
Sugarcane Deliveries (long tons)	1,671,407	1,493,669
Sugar (long tons)	153,820	129,739
Molasses (long tons)	63,458	60,550
Bananas (metric tons)	83,502	90,681
Citrus Deliveries (boxes)	385,252	382,417
Citrus Juices ('000 ps)	1,957	1,820
Marine Exports ('000 lbs)	2,103	2,487

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

Table A.10: Domestic Exports Earnings

	\$mn	
	Jan - Dec 2024	Jan - Dec 2025
Sugar	163.2	120.3
Molasses	25.1	9.6
Citrus	25.4	24.3
Bananas	81.9	92.1
Other Domestic Exports	99.6	97.2
Marine Exports	37.1	46.4
Total	432.4	389.9

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

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

	\$mn		
	Jan - Dec 2023	Jan - Dec 2024	Jan - Dec 2025
Food, Beverages, and Tobacco	353.3	385.3	401.5
Fuels, Lubricants, and Crude Materials	526.7	554.0	551.8
Of which: Electricity	82.5	86.4	93.1
Oils, Fats, and Chemicals	299.0	308.8	313.4
Manufactured Goods and Other Manufactures	582.5	625.0	638.1
Machinery and Transport Equipment	590.1	729.1	703.3
Other Goods	3.4	3.7	4.0
Designated Processing Areas	39.0	33.6	30.1
Commercial Free Zone	369.6	356.0	361.6
Total	2,763.7	2,995.5	3,003.8

Sources: SIB and BEL

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

Table A.12: Tourist Arrivals

	Jan - Dec 2024	Jan - Dec 2025
Air	424,799	418,870
Land	72,774	67,381
Sea	<u>15,350</u>	<u>18,656</u>
Stay-over Visitors	512,923	504,907
Cruise Ship Disembarkations	802,156	870,495

Sources: BTB and CBB

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

Major Commodity	Weights	Nov 2025	Dec 2025	% Change	
				Dec 2025 over Nov 2025	YTD-2025 over YTD-2024
Food and Non-Alcoholic Beverages	258	136.5	135.6	-0.7	1.6
Alcoholic Beverages, Tobacco, and Narcotics	35	111.3	111.3	0.0	2.1
Clothing and Footwear	44	105.7	105.7	0.0	1.2
Housing, Water, Electricity, Gas, and Other Fuels	195	108.7	108.9	0.2	2.1
Furnishings, Household Equipment, and Routine Household Maintenance	51	115.2	115.2	0.0	1.2
Health	26	115.7	115.7	0.0	1.9
Transport	153	127.1	127.7	0.5	-1.5
Information and Communication	46	93.7	93.7	0.0	-1.5
Recreation, Sport, and Culture	43	116.3	116.3	0.0	0.3
Education Services	25	101.2	101.2	0.0	-0.1
Restaurants and Accommodation Services	65	134.3	134.3	0.0	2.2
Insurance and Financial Services	8	104.9	104.9	0.0	-0.3
Personal Care, Social Protection, and Miscellaneous Goods and Services	51	112.3	112.3	0.0	2.5
All Items	1,000	120.6	120.5	-0.1	1.1

Source: SIB

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

	Dec 2024	Dec 2025	Crop Year 2023/2024	Crop Year 2024/2025
Deliveries of Sugarcane (long tons)	18,044	0	1,659,297	1,511,713
Sugar Processed (long tons)	685	0	153,433	130,424
Molasses Processed (long tons)	0	0	63,458	60,550
Performance				
Cane/Sugar	0	0	10.8	11.6

Source: BSI and Santander Group

Table A.15: Sugar and Molasses Exports

	Dec 2024		Dec 2025		Jan - Dec 2024		Jan - Dec 2025	
	Volume (long tons)	Value (\$'000)						
Sugar	1,373	2,478	1,897	2,321	120,633	163,206	109,141	120,312
Europe	266	407	642	903	88,802	109,763	84,979	85,587
US	0	0	0	0	16,778	26,049	11,131	14,517
CARICOM	1,107	2,072	1,255	1,418	14,975	27,214	13,031	20,208
Other	0	0	0	0	78	180	0	0
Molasses	6,398	2,730	0	0	55,812	25,138	46,974	9,571

Sources: BSI and Santander Group

Table A.16: Citrus Deliveries and Production

	Dec 2024	Dec 2025	Oct - Dec 2024/2025	Oct - Dec 2025/2026
Deliveries (boxes)				
Orange	28,664	14,774	51,550	34,402
Grapefruit	<u>1,886</u>	<u>0</u>	<u>14,460</u>	<u>20,128</u>
Total	30,550	14,774	66,010	54,530
Concentrate Produced (ps)				
Orange	171,705	68,022	263,968	155,219
Grapefruit	<u>6,031</u>	<u>0</u>	<u>48,522</u>	<u>53,566</u>
Total	177,736	68,022	312,490	208,785
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	13,659	6,992	20,327	14,864
Grapefruit	<u>343</u>	<u>0</u>	<u>1,027</u>	<u>2,762</u>
Total	14,002	6,992	21,354	17,626

Source: CPBL

Table A.17: Citrus Product Exports

	Dec 2024		Dec 2025		Jan - Dec 2024		Jan - Dec 2025	
	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	265.9	2,425.5	140.9	1,110.6	2,646.0	23,146.6	2,667.9	22,107.9
Grapefruit	0.0	0.0	46.9	353.4	292.6	2,211.9	269.2	2,029.5
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⁾	265.9	2,425.5	187.8	1,464.0	2,938.5	25,358.6	2,937.1	24,137.4
Orange	265.9	2,425.5	140.9	1,110.6	2,646.0	23,146.6	2,667.9	22,107.9
Grapefruit	0.0	0.0	46.9	353.4	292.6	2,211.9	269.2	2,029.5
Not-From-Concentrate								
Sub-Total	0.0	0.0	0.0	0.0	10.0	81.9	16.1	146.8
Orange	0.0	0.0	0.0	0.0	0.0	0.0	4.9	54.2
Grapefruit	0.0	0.0	0.0	0.0	10.0	81.9	11.2	92.6
Total Citrus Juices	265.9	2,425.5	187.8	1,464.0	2,948.6	25,440.5	2,953.2	24,284.2
Pulp (pounds '000)								
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

	Dec 2024	Dec 2025	Jan - Dec 2024	Jan - Dec 2025
Volume (metric tons)	6,601	9,074	83,502	90,681
Value (\$'000)	6,144	7,708	81,867	92,117

Source: BGA

Table A.19: Marine Exports

	Jan - Dec 2024		Jan - Dec 2025	
	Volume (‘000 pounds)	Value (\$'000)	Volume (‘000 pounds)	Value (\$'000)
Lobster	695	21,737	975	29,431
Shrimp	456	2,001	452	2,103
Conch	952	13,365	1,000	14,463
Other Fish	1	29	60	383
Total	2,103	37,132	2,487	46,379

Source: SIB

Table A.20: Other Domestic Exports

	Jan - Dec 2024	Jan - Dec 2025
Other Domestic Exports (\$'000)	99,577	97,203
Of which:		
Rum	9,707	2,333
Animal Feed	14,937	11,020
Pineapple	2,501	525
Pepper Sauce	8,170	7,171

Source: SIB

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

	Approved Budget 2025/2026	Fiscal Year 2024/2025	Jan 2023 to Dec 2023	Jan 2024 to Dec 2024	Jan 2025 to Dec 2025 ^P	Fiscal YTD as % of Budget
TOTAL REVENUE & GRANTS (1+2+3)	472,540	479,136	358,778	450,745	442,702	93.7%
1). Current Revenue	6,547	6,689	6,044	6,316	8,753	133.7%
Tax Revenue	800,461	782,133	704,832	788,657	765,621	95.6%
Taxes on Income and Profits	242,575	231,715	200,631	229,894	231,755	95.5%
Taxes on Property	135,162	130,893	78,345	114,458	125,426	92.8%
Taxes on Goods and Services	28,909	25,760	12,248	26,724	3,324	11.5%
Taxes on International Trade and Transactions	49,564	49,643	21,751	44,238	53,190	107.3%
Non-Tax Revenue	56,689	55,489	44,346	43,496	68,913	121.6%
Property Income	11,559	11,526	6,267	9,652	4,871	42.1%
Licences	71,786	13,674	10,926	2,047	35,814	49.9%
Other	1,782,304	1,692,297	1,490,853	1,669,573	1,647,988	92.5%
2). Capital Revenue	1,253,358	1,278,689	1,148,630	1,255,295	1,266,566	101.1%
3). Grants	584,265	502,994	473,551	500,266	578,360	99.0%
TOTAL EXPENDITURE (1+2)	113,756	132,187	103,401	130,521	125,341	110.2%
1). Current Expenditure	296,114	288,079	245,083	280,804	268,024	90.5%
Wages and Salaries	147,983	163,952	136,524	160,891	161,114	108.9%
Pensions	111,240	191,477	190,070	182,813	133,728	120.2%
Goods and Services	528,946	413,608	342,224	414,277	381,422	72.1%
Interest Payments on Public Debt	336,734	330,933	258,962	334,912	330,161	98.0%
Subsidies and Current Transfers	184,914	81,916	82,483	78,601	50,694	27.4%
2). Capital Expenditure	7,299	760	779	764	568	7.8%
Capital II (Local Sources)	403,927	351,877	200,000	334,775	307,692	76.2%
Capital III (Foreign Sources)	106,309	127,421	11,495	117,671	128,069	120.5%
Capital Transfer and Net Lending	-41,674	-36,531	-125,030	-43,220	-33,045	79.3%
CURRENT BALANCE	34,523	113,747	568	115,625	92,255	267.2%
PRIMARY BALANCE	-113,460	-50,205	-135,956	-45,267	-68,859	60.7%
OVERALL BALANCE	41,674	36,531	125,030	43,220	33,045	
Primary Balance less grants	-113,460	113,747	568	115,625	92,255	267.2%
Overall Balance less grants	41,674	-50,205	-135,956	-45,267	-68,859	60.7%
FINANCING	41,674	36,531	125,030	43,220	33,045	
Nationalisation		37,492	-166,740		-260,000	
Extraordinary Finance				37,492	13,787	
Domestic Financing		-68,785	211,464	-22,561	-90,269	
Central Bank		-28,225	132,267	-15,005	-116,844	
Net Borrowing		-23,399	105,472	-44,072	-52,359	
Change in Deposits		-4,826	26,794	29,067	-64,485	
Commercial Banks		-50,198	82,372	-9,698	13,641	
Net Borrowing		11,161	91,944	39,330	39,426	
Change in Deposits		-61,359	-9,572	-49,028	-25,785	
Other Domestic Financing		9,639	-3,174	2,143	12,934	
Financing Abroad		50,833	89,830	38,425	45,193	
Disbursements		156,426	189,817	149,422	129,479	
Amortisation		-105,608	-99,986	-110,998	-84,300	
Other		16,991	-9,525	27,356	338,121	

Source: MOF

^P - Provisional

Table A.22: Central Government's Domestic Debt

	\$'000				
	Disbursed Outstanding Debt 31/12/24 ^R	Transactions for January to December 2025			Disbursed Outstanding Debt 31/12/25 ^P
		Disbursement/ New Issue of Securities	Amortisation/ Reduction in Securities	Interest	Net Change in Overdraft/ Securities
Overdraft ⁽¹⁾	0	0	0	0	0
Treasury Bills	335,000	0	0	2,124	0
Central Bank	169,189	0	0	866	-50,290
Domestic Banks	153,415	0	0	1,132	49,140
Other	12,396	0	0	126	1,150
Treasury Notes	1,092,547	260,000	2,601	41,145	-1,300
Central Bank	569,968	86,200	0	15,149	19,215
Domestic Banks	231,549	173,800	2,000	8,889	-28,321
Other	291,030	0	601	17,108	7,806
Belize Bank Limited ⁽²⁾	15,801	0	15,801	475	0
Supplier's Credit ⁽³⁾	8,959	0	847	112	0
Debt for Nature Swap	572	0	184	14	0
Total	1,452,879	260,000	19,432	43,871	-1,300

^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 September-end 2025, the final payment was settled, where the Belize Bank set-off approximately \$118.8mn in taxes against the debt, split between principal payments (\$91.0mn) and interest payments (\$28.1mn).

⁽³⁾ This line item represents a contractor-financed loan for upgrading of the road from Bullet Tree Village to Spanish Lookout Community.

Table A.23: Public Sector External Debt

\$'000

	Disbursed Outstanding Debt 31/12/24 ^R	Transactions for January to December 2025				Disbursed Outstanding Debt 31/12/2025 ^P
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
CENTRAL GOVERNMENT	2,645,467	137,320	95,715	111,674	-153	2,686,919
Government of Venezuela ⁽¹⁾	429,692	0	0	0	0	429,692
Kuwait Fund for Arab Economic Development	47,152	13,792	2,509	1,292	2	58,438
Mega International Commercial Bank Company Ltd.	44,286	0	0	3,255	0	44,286
Republic of China/Taiwan	429,251	38,400	1,121	25,299	0	466,529
Saudi Fund for Development	0	936	0	0	0	936
Caribbean Development Bank	353,504	7,805	29,979	13,174	0	331,330
CARICOM Development Fund	5,109	0	617	146	0	4,492
European Economic Community	3,207	0	431	20	-180	2,596
Inter-American Development Bank	291,988	26,581	20,438	17,010	0	298,132
International Fund for Agricultural Development	5,438	2,803	1,377	295	25	6,890
International Bank for Reconstruction & Development	81,104	23,211	4,618	4,583	0	99,697
OPEC Fund for International Development	187,186	9,165	17,664	6,677	0	178,686
Central American Bank for Economic Integration	26,317	11,627	3,729	1,925	0	34,215
Caribbean Community Climate Change Centre	1,700	3,000	1,700	47	0	3,000
Belize Blue Investment Company LLC	728,000	0	0	37,492	0	728,000
NON-FINANCIAL PUBLIC SECTOR	57,807	20,889	9,792	3,282	0	68,903
Caribbean Development Bank	35,018	9,289	5,903	1,763	0	38,403
Inter-American Development Bank	1,400	11,600	0	379	0	13,000
FINANCIAL PUBLIC SECTOR	214,134	12,900	4,452	4,854	5,685	228,267
Caribbean Development Bank	63,613	9,000	3,785	3,048	0	68,828
European Investment Bank	1,001	0	667	21	0	334
Inter-American Development Bank	27,560	2,440	0	1,607	0	30,000
International Cooperation and Development Fund	8,540	1,460	0	178	0	10,000
International Monetary Fund ⁽²⁾	113,421	0	0	0	5,685	119,106
GRAND TOTAL	2,917,408	171,108	109,959	119,810	5,532	2,984,090

^R - Revised^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 December 2025 amount to principal of \$150.5mn and interest of \$29.3mn.

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