



CENTRAL BANK  
*of* BELIZE



MONTHLY  
ECONOMIC  
HIGHLIGHTS

NOVEMBER  
2025

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## 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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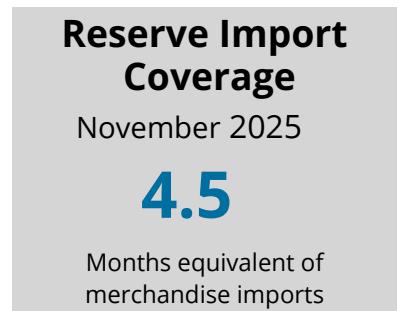
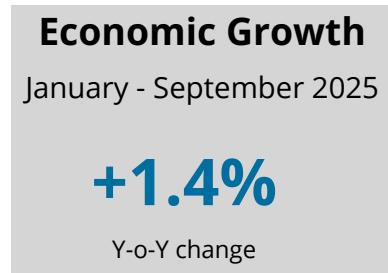
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## Summary of Economic Indicators



## Real Sector and Reserve Import Coverage



## Central Government Operations and Public Debt



# 1 Money and Credit

## Money Supply

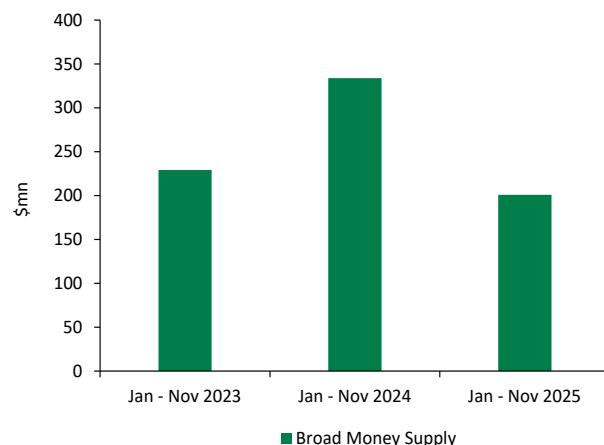
Money supply increased by \$200.9mn (4.1%) from January to November, slowing down from the \$333.9mn (7.5%) growth recorded in the same period last year. This expansion was driven by significant increases in credit to the government and the private sectors, but was tempered by a steep decline in domestic banks' foreign assets.

## Net Foreign Assets

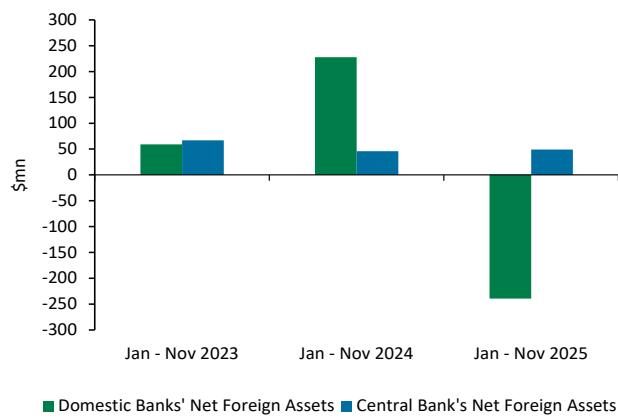
Over the eleven-month period, the banking system's net foreign assets fell by \$190.3mn (9.8%) to \$1,752.9mn. This decline was driven mainly by a sharp drop in domestic banks' net foreign assets, which outweighed the improvement in the Central Bank's position. Domestic banks' holdings fell by \$239.6mn (25.4%) to \$703.0mn, the lowest level since December 2023. The decline was largely attributable to a record rise in foreign-currency sales to the Central Bank, primarily to fund the Government's acquisition of all the shares in Fortis Belize Limited (FBL shares) and Fortis Cayman Limited's remaining shares in Belize Electricity Limited (BEL shares). The overall decrease in domestic banks' holdings was partially offset by higher foreign-currency inflows into the system from tourism, business process outsourcing activities, and merchandise exports.

Meanwhile, the Central Bank's net foreign assets increased by \$49.3mn (4.9%) to \$1,049.9mn, as foreign currency inflows outpaced outflows during this period. Gross foreign currency inflows grew by

**Chart 1.1:** Change in Money Supply



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



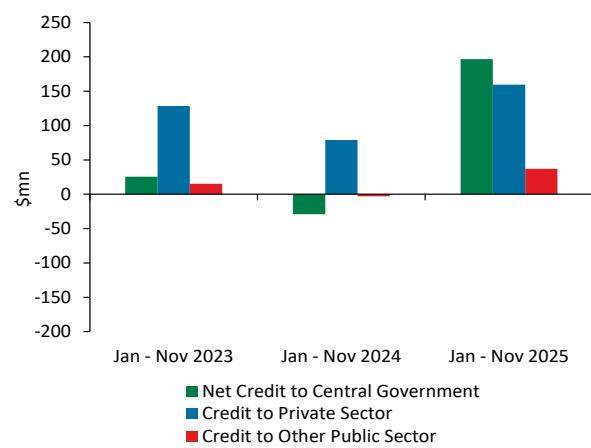
88.3% (\$319.2mn) to \$680.7mn, mainly driven by a significant rise in foreign exchange purchases from domestic banks, which jumped by \$301.1mn to \$359.7mn. Furthermore, inflows from external grants and other miscellaneous sources grew by \$16.4mn and \$56.2mn, respectively. Conversely, gross foreign currency outflows rose by 80.5% (\$254.4mn) to \$570.5mn. The Central Government accounted for \$420.6mn of the total outflows, covering payments for FBL and BEL shares (\$260.8mn) and external debt service obligations (\$159.8mn). Consequently, the gross official international reserves increased by \$140.6mn to \$1,104.8mn, representing 4.5 months of merchandise imports as of the end of November.

### Net Domestic Credit

Net domestic credit from the banking system expanded by \$393.4mn (10.7%) to \$4,079.6mn during the review period, outstripping the \$47.4mn (1.3%) growth in the comparable period of 2024. The public sector accounted for 59.4% of the year-to-date expansion, with the remaining 40.6% attributable to the private sector.

In the public sector, net credit to the Central Government and credit to quasi-governmental corporations grew by \$196.9mn (21.8%) and \$36.9mn (32.7%), respectively. The former's growth was driven largely by the banking system's uptake of the \$260.0mn primary issuance of government securities to finance the share purchases. The latter's growth was mainly due to domestic banks' investment

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



in debt securities issued by a public utility company.

In the private sector, credit growth of \$159.6mn (6.0%) doubled the \$79.1mn (3.1%) outturn recorded in the same period of 2024. Domestic banks allocated \$88.1mn of credit to commercial enterprises, while their retail lending grew by \$69.8mn. The increase in commercial lending was driven mainly by net disbursements to tourism (\$46.8mn), distribution (\$20.5mn), and infrastructure construction (\$21.4mn) entities. The uptick in retail lending was attributable mostly to net disbursements for personal loans (\$36.2mn), home improvement (\$21.0mn), and residential real estate (\$20.6mn).

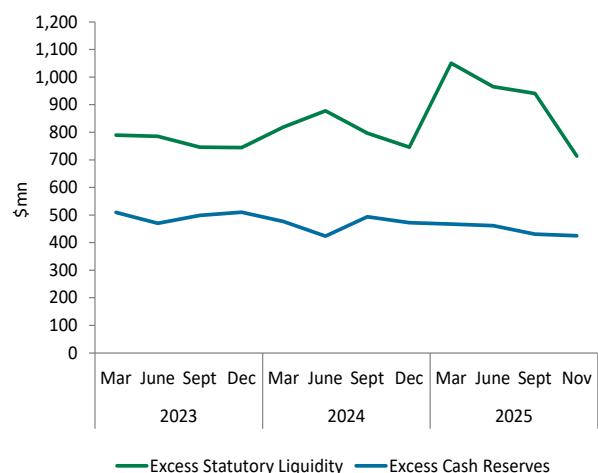
### Domestic Banks' Liquidity

During the review period, domestic banks' liquidity buffers declined modestly but remained well above the regulatory minimum thresholds. Domestic banks' excess statutory liquid assets fell by \$32.5mn to \$713.5mn, yet were still 74.6% above the secondary reserve requirement. Concurrently, excess cash reserves contracted by \$47.6mn, falling to \$424.7mn, and stood at 143.5% above the primary reserve (cash) requirement.

### Interest Rates

The 12-month (rolling) weighted-average interest rate on new loans fell by three basis points during the month but rose by 13 basis points year on year to 8.92% in November 2025. Over the 12-month period, lending rates edged higher across most categories, with “*Personal Loans*,” “*Commercial Loans*,” and “*Other*” up by 27, 18, and two basis

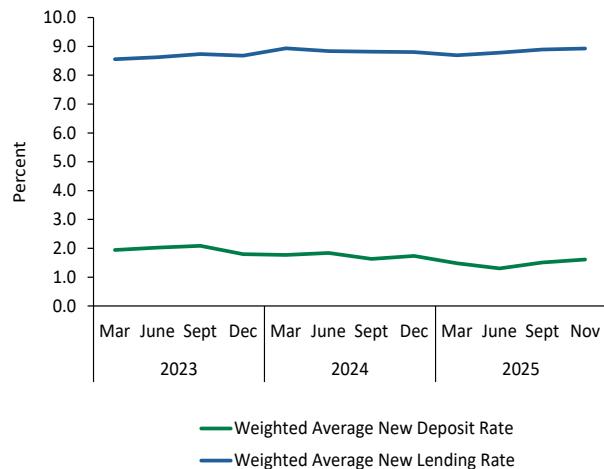
**Chart 1.4:** Excess Statutory Liquidity



points, respectively. In contrast, “*Residential Construction*” rates declined by 77 basis points.

On the deposit side, the 12-month (rolling) weighted-average interest rate inched up by eight basis points in November but contracted by nine basis points year on year to 1.61%. The annual decline reflected rate reductions of 18 and seven basis points on “*Demand*” and “*Savings*” deposit rates, respectively. The overall decrease was partly offset by respective rate jumps of two and 90 basis points in “*Time*” and “*Savings/Chequing*” deposit rates. As a result, the weighted-average interest rate spread widened by 22 basis points to 7.31% during this period.

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



## 2 Real Sector Developments

### Commodity Production

The production of Belize's major commodities was mixed over the first eleven months of the year. Output of marine exports, bananas, and citrus deliveries grew, while sugar and molasses fell, owing to significant headwinds during the crop year. Similarly, citrus juices declined despite an uptick in deliveries.

#### Sugarcane Deliveries and Sugar

There were no sugarcane deliveries or sugar production in November, as the 2024/2025 harvest season concluded in June. At crop-year end, total sugar cane deliveries fell by 8.9% to 1,511,713 long tons, owing to heavy rains, high mud content, and the devastating effects of the Fusarium disease on northern yields. Subsequently, total sugar production fell by 15.0% to 130,424 long tons, while molasses declined by 4.6% to 60,550 long tons, reflecting lower cane quality.

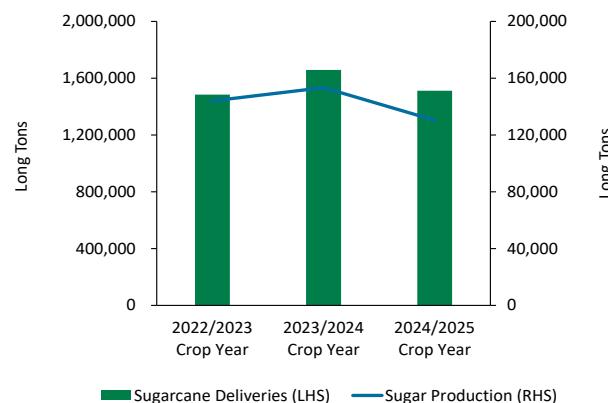
#### Banana

Banana exports continued to rise, increasing by 6.1% to 81,607 metric tons from January to November, compared with the same period in 2024. The increase was attributed to ideal weather conditions and improved cultivation techniques, which curtailed the spread of Black Sigatoka disease.

#### Citrus

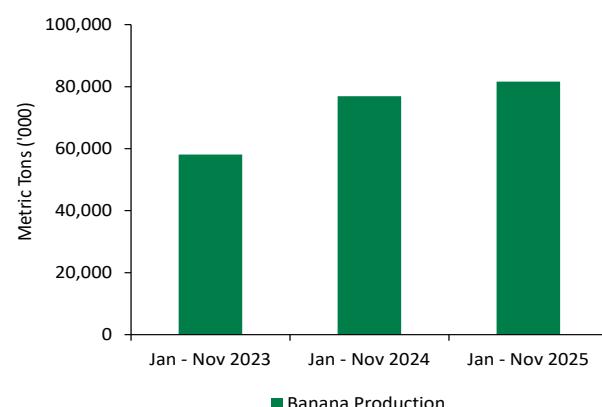
Over the crop year to date (October 2025 to November 2025), citrus deliveries increased by 12.1% to 39,756 boxes, compared with the same period in the previous crop year. However, grapefruit deliveries increased by 60.1% to 20,128 90-pound boxes, while

**Chart 2.1:** Sugarcane Deliveries and Sugar Production



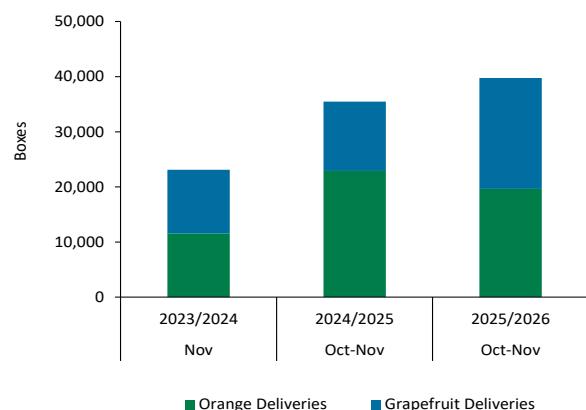
Source: SIB and Santander Group

**Chart 2.2:** Banana Production



Source: BGA

**Chart 2.3:** Citrus Production



Source: SIB

orange deliveries decreased by 14.2% to 19,628 80-pound boxes. The contraction in orange volumes reflected the continued adverse effects of Citrus Greening disease, which continued to suppress yields despite ongoing efforts to replant more resilient varieties.

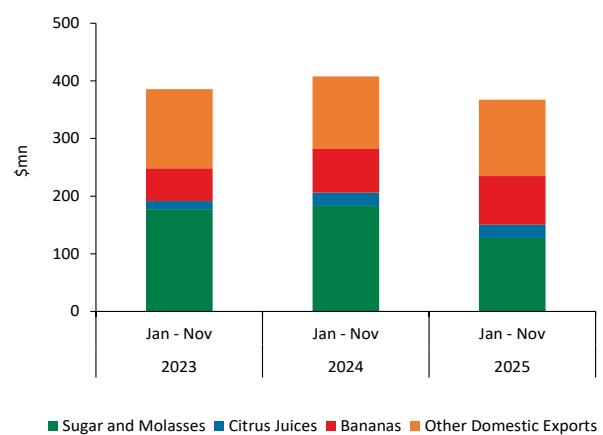
Despite the higher volume of fruit delivered to the processor, the average juice yield declined from 3.8 to 3.5 pounds of solids (ps). Total citrus juice production increased by 4.5% to 140,763 ps, as grapefruit concentrate expanded by 26.1% to 53,566 ps, while orange concentrate edged down by 5.5% to 87,197 ps.

Meanwhile, citrus oil production rose sharply, up 44.6% to 10,634 ps, with gains recorded for both orange and grapefruit oils. There was no production of citrus pulp or not-from-concentrate juices during the period.

### Domestic Exports

Domestic exports contracted by 9.9% (\$40.3mn) to \$367.6mn between January and November, compared with the same period in 2024. The outturn was driven primarily by downturns in sugar and molasses earnings, which fell by 26.6% (\$42.7mn) to \$118.0mn and 57.3% (\$12.8mn) to \$9.6mn, respectively. These declines were due to lower production volumes and subdued global prices. Contributing to the overall decline was a 3.1% (\$2.8mn) drop in “other” domestic exports to \$89.7mn, resulting from lower receipts from rum, animal feed, pineapple, and pepper sauces. Moderate gains in cattle and red kidney beans partially offset the outturn.

**Chart 2.4:** Domestic Exports Earnings



Source: SIB

The overall year-to-date contraction was offset by upturns in marine and banana export receipts of 28.6% (\$9.6mn) to \$43.1mn and 11.5% (\$8.7mn) to \$84.4mn, respectively. Citrus juice earnings edged down marginally by 0.8% (\$0.2mn) to \$22.8mn.

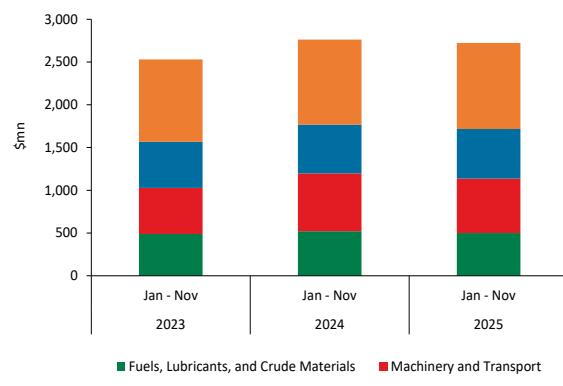
### Gross Imports

For the year to date, gross imports declined by 1.4% (\$39.2mn) to \$2,722.9mn, reflecting lower spending on industrial machinery and fuels. The largest contributor to the overall decline was a 5.6% (\$37.7mn) drop in “*Machinery and Transport Equipment*,” which fell to \$638.6mn. This downturn largely reflects base effects, as the previous year’s significant one-off purchase of high-value machinery for energy generation was not repeated. Additionally, “*Fuels, Lubricants, and Crude Materials*” fell by 4.2% (\$21.7mn) to \$498.9mn, owing to lower imported fuel volumes and softer global energy prices. Smaller nominal declines were also recorded in “*Designated Processing Areas*” and “*Oils, Fats, and Chemicals*,” which fell by \$4.9mn and \$1.6mn, respectively. In contrast, most other import categories expanded. Notably, the “*Commercial Free Zone*” and “*Food, Beverages, and Tobacco*” categories rose by \$9.7mn and \$9.5mn, respectively.

### Tourist Arrivals

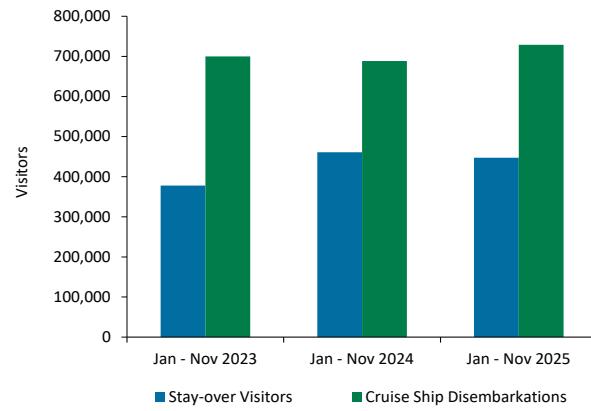
International stay-over arrivals declined between January and November by 3.0%, totalling 447,461 visitors. This marked a turnaround from the 22.1% growth in the same period of 2024, influenced by shifts in US immigration policies, heightened global uncertainty, and elevated travel costs. By

**Chart 2.5: Gross Imports Outlays**



Source: SIB

**Chart 2.6: Tourist Arrivals**



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

mode of entry, air arrivals fell by 3.3%, reflecting a 5.8% reduction in scheduled flights, with 250 fewer flights to date. Land arrivals also weakened, down 6.2%. However, sea-borne arrivals mitigated the overall decline, rising by 21.8%, underpinned by a surge at the San Pedro port.

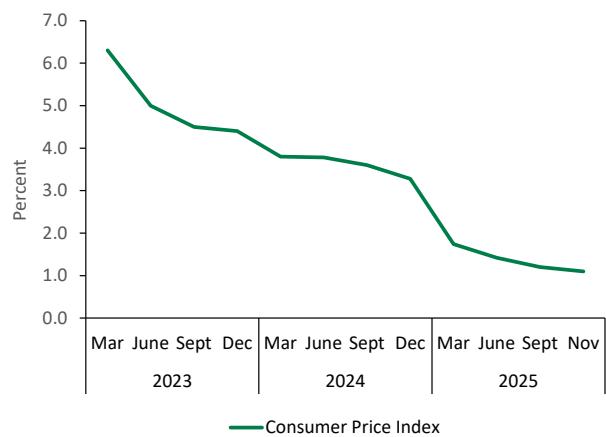
Conversely, cruise disembarkations remained robust, rising by a healthy 5.9% between January and November to 728,892 passengers. The number of port calls rose by 21 to 279 ships, with growth concentrated at the Fort Street Cruise Port, which increased by 32 ships to 220 calls. This growth offset a decline at Norwegian's Harvest Caye, where port calls fell by 11 ships compared with the same period of 2024.

### **Consumer Price Index**

For the year to date, inflationary pressures eased, with the consumer price index averaging 1.1%, below the previous year's comparable rate of 3.3%. Despite the overall slowdown, upward price pressures persisted in several indices. Higher costs for bakery products, meats, fruits, and drinks pushed "*Food and Non-Alcoholic Beverages*" up by 1.8%, while "*Housing, Water, Electricity, Gas, and Other Fuels*" rose by 2.2%, owing to higher home rental and liquefied petroleum gas prices.

"*Restaurants and Accommodation Services*" increased by 2.2%, owing to heightened prices for restaurant and café services, while the "*Personal Care, Social Protection, and Miscellaneous Goods and Services*"

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



Source: SIB

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category rose by 2.6% due to elevated costs for personal care products.

Tempering the overall rate of inflation were declines in “*Transport*” and “*Information and Communication*,” which both fell by 1.5%. In the former, fuel prices fell, while in the latter, prices for televisions and mobile phones dropped.

### 3 Central Government Domestic Debt and Public Sector External Debt

#### Total Public Sector Debt

Between January and November 2025, total public sector debt increased by 6.6% (\$288.7mn), reaching \$4,659.0mn, representing 66.3% of GDP. The expansion was driven predominantly by an increase in the Central Government's domestic borrowing, which rose by \$241.3mn to \$1,694.1mn, accounting for 24.1% of GDP. Additionally, the external public sector debt grew by \$47.4mn to \$2,964.8mn, equivalent to 42.2% of GDP.

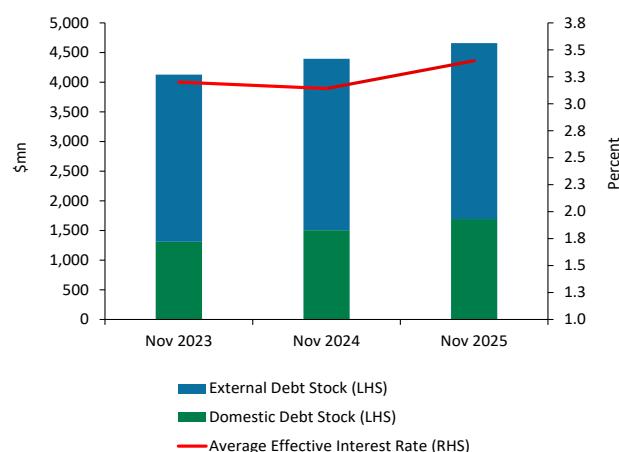
#### Central Government Domestic Debt

As of November, the Central Government's domestic debt rose by 16.6% (\$241.3mn) to \$1,694.1mn, driven by new Treasury Note issues totalling \$260.0mn linked to the nationalisation efforts in the energy sector. At the same time, \$19.4mn in principal repayments were made.

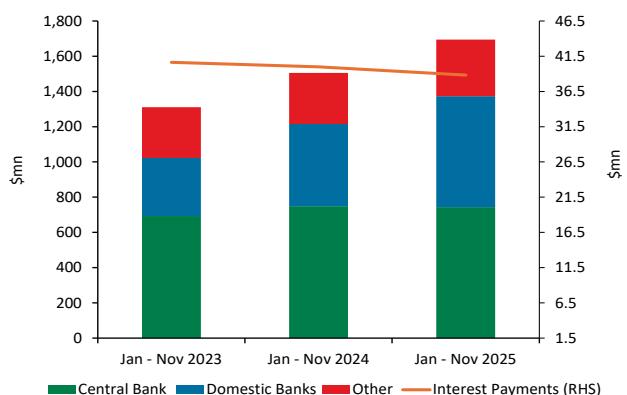
The distribution of Treasury bills (T-bills) shifted due to rollovers. The Central Bank's T-bill holdings fell by \$60.3mn, while domestic banks and non-bank entities increased their holdings by \$59.1mn and \$1.2mn, respectively.

Interest payments totalled \$39.2mn. The Central Bank received \$14.3mn in interest, comprising \$13.5mn from T-notes and \$0.8mn from T-bills. Non-bank entities earned \$16.9mn, and domestic banks received \$8.0mn on their investments.

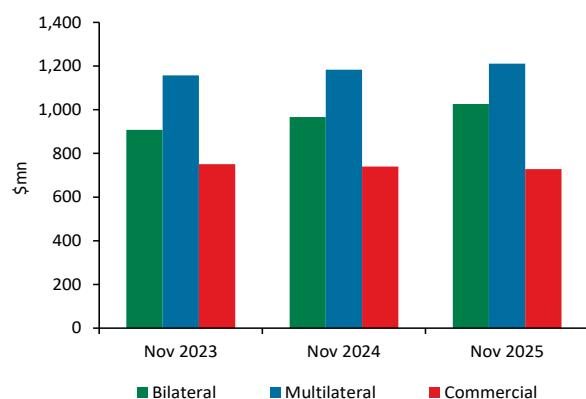
**Chart 3.1:** Total Public Sector Debt



**Chart 3.2:** Central Government Domestic Debt and Interest Payments



**Chart 3.3:** Public Sector External Debt by Creditor Category



## Public Sector External Debt

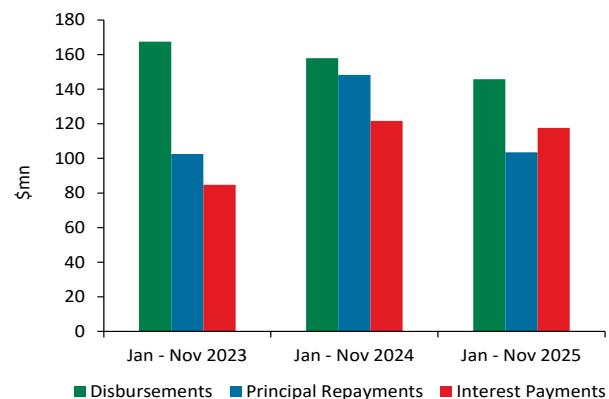
The public sector external debt rose by 1.6% (\$47.4mn) to \$2,964.8mn, as total disbursements of \$145.8mn and parity changes of \$5.2mn outweighed total principal payments of \$103.5mn.

The majority of new disbursements went to the Central Government, which received \$123.5mn. The largest disbursements came from the Republic of China/Taiwan (\$38.4mn), the Inter-American Development Bank (\$21.2mn), the International Bank for Reconstruction and Development (\$18.2mn), the Kuwait Fund for Arab Economic Development (\$12.0mn), and the Central American Bank for Economic Integration (\$11.6mn). Additional disbursements included \$9.4mn to the public non-financial sector and \$12.9mn to the public financial sector (or the Development Bank of Belize), both sourced from multilateral lenders.

The Central Government made \$89.4mn in loan repayments, with \$74.9mn paid to multilateral creditors, \$3.0mn to bilateral lenders, and \$11.5mn to commercial creditors. Meanwhile, the non-financial public sector and the financial public sector (or the Development Finance Corporation) repaid \$9.8mn and \$4.3mn, respectively.

Interest and other payments totalled \$117.7mn, with approximately 93.2% paid by the Central Government. Multilateral and bilateral lenders received \$48.6mn and \$31.1mn, respectively.

**Chart 3.4:** External Debt and Debt Service



**Table 3.1:** External Disbursements by Selected Projects

	(\$mn)
	Jan - Nov 2025
<b>Disbursements to Central Government</b>	<b>123.5</b>
General Financing Purposes	22.0
Caracol Road Project	18.3
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
Sustainable and Inclusive Urban Development Program	4.2
COVID-19 Response Project	4.0
Caribbean Community Climate Change Centre	3.0
<b>Disbursements to Non-Financial Public Sector</b>	<b>9.4</b>
Caye Caulker Submarine Project	7.3
Water Supply and Modernisation Program	1.6
<b>Disbursements to Financial Public Sector</b>	<b>12.9</b>
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
<b>Total Public Sector Disbursements</b>	<b>145.8</b>

## Statistical Appendix

**Table A.1:** Factors Responsible for Money Supply Movements

				\$mn
		Changes During		
	Position as at Nov 2025	Oct 2025 to Nov 2025	Dec 2024 to Nov 2025	Dec 2023 to Nov 2024
Net Foreign Assets	1,752.9	-4.4	-190.3	273.7
Central Bank	1,049.9	14.8	49.3	45.7
Domestic Banks	703.0	-19.3	-239.6	228.0
Net Domestic Credit	4,079.6	57.4	393.4	47.4
Central Government (Net)	1,100.0	24.5	196.9	-28.8
Other Public Sector	149.7	-0.4	36.9	-2.9
Private Sector	2,829.9	33.4	159.6	79.1
Central Bank Foreign Liabilities (Long Term)	118.2	0.1	4.8	-2.4
Other Items (Net)	649.5	28.3	-2.6	-10.4
Money Supply	5,064.8	24.6	200.9	333.9

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

				\$mn
		Changes During		
	Position as at Nov 2025	Oct 2025 to Nov 2025	Dec 2024 to Nov 2025	Dec 2023 to Nov 2024
Net Foreign Assets of the Banking System	1,752.9	-4.4	-190.3	273.7
Net Foreign Assets of the Central Bank	1,049.9	14.8	49.3	45.7
Central Bank Foreign Assets	1,111.5	16.0	110.2	45.5
Central Bank Foreign Liabilities (Demand)	61.6	1.2	60.9	-0.2
Net Foreign Assets of Domestic Banks	703.0	-19.3	-239.6	228.0
Domestic Banks' Foreign Assets	740.8	-28.3	-255.4	223.0
Domestic Banks' Foreign Liabilities (Short Term)	37.8	-9.1	-15.8	-5.0

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

	\$mn	
	Jan - Nov 2024	Jan - Nov 2025
Total Inflows	361.5	680.7
Loan Disbursements	115.8	90.6
Grants	7.3	23.7
Purchases of Sugar Export Receipts	108.3	79.6
Purchases from Domestic Banks	58.6	359.7
Interest Received on Investments	30.9	30.5
Other	40.6	96.8
Total Outflows	316.1	570.5
Central Government	250.8	520.2
Of Which: External Debt Servicing	57.0	159.8
Transactions with Fortis Cayman Ltd.	0.0	260.8
Statutory Bodies and Public Utilities	45.1	38.4
Other	20.2	12.0

**Table A.4:** Net Domestic Credit

				\$mn
				Changes During
	Position as at Nov 2025	Oct 2025 to Nov 2025	Dec 2024 to Nov 2025	Dec 2023 to Nov 2024
Total Credit to Central Government	1,372.6	7.0	248.8	-4.6
From Central Bank	743.5	36.7	4.6	-33.9
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities <sup>(1)</sup>	743.5	36.7	4.6	-33.9
From Domestic Banks	629.1	-29.7	244.2	29.3
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities	629.1	-29.7	244.2	29.3
Of which: Treasury Bills <sup>(2)</sup>	212.7	-42.9	59.3	46.3
Treasury Notes	416.5	13.2	185.0	-17.0
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	272.7	-17.5	52.0	24.2
With Central Bank	112.5	-24.3	1.3	-53.4
With Domestic Banks	160.1	6.8	50.7	77.6
Net Credit to Central Government	1,100.0	24.5	196.9	-28.8
Credit to Other Public Sector	149.7	-0.4	36.9	-2.9
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	149.7	-0.4	36.9	-2.9
Of which: Local Government	15.4	-0.3	-5.2	4.2
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	19.0	0.0	0.0	-3.0
Other Statutory Bodies	1.5	-0.1	-0.3	1.1
Securities	113.8	0.0	42.4	-5.1
Plus Credit to the Private Sector	2,829.9	33.4	159.6	79.1
From Central Bank	11.3	0.1	1.7	1.2
Loans and Advances	11.3	0.1	1.7	1.2
From Domestic Banks	2,818.6	33.3	157.9	78.0
Loans and Advances	2,792.3	33.3	158.7	76.9
Securities	26.3	0.0	-0.8	1.0
Net Domestic Credit of the Banking System <sup>(2)</sup>	4,079.6	57.4	393.4	47.4

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

<sup>(2)</sup> Values may not equal to total due to rounding.

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

	Position as at Nov 2025	\$mn			
		Changes During		Dec 2024 to Nov 2025	Dec 2023 to Nov 2024
		Oct 2025 to Nov 2025			
PRIMARY SECTOR	245.6	2.7		-7.8	-10.3
Agriculture	228.8	2.4		-5.2	-4.0
Sugar	71.8	0.7		-20.5	-2.1
Citrus	9.2	0.0		1.9	-4.4
Bananas	58.5	0.4		1.0	0.6
Grains	6.9	0.5		-1.9	-3.6
Poultry & Eggs	12.5	-0.5		4.3	-3.6
Cattle and Dairy	7.3	-0.2		2.8	1.0
Other	62.6	1.5		7.2	8.1
Marine Products	12.5	0.3		-2.6	-5.5
Other <sup>(1)</sup>	4.3	0.0		0.0	-0.8
SECONDARY SECTOR	908.3	32.5		52.9	-10.6
Manufacturing	99.9	4.1		10.8	0.4
Building and Construction	781.7	28.7		42.5	-3.8
Residential	441.7	5.2		-8.0	-11.9
Commercial	141.7	0.5		8.1	-6.1
Infrastructure	50.9	3.5		21.4	-10.4
Home Improvement	147.4	19.4		21.0	24.7
Utilities	26.7	-0.3		-0.4	-7.2
Public Sector	19.0	0.0		0.0	-3.0
Private Sector	7.7	-0.3		-0.4	-4.2
TERTIARY SECTOR	1,167.2	9.4		72.0	72.8
Transport	64.2	6.3		-11.0	8.8
Tourism	329.9	1.5		46.8	-20.0
Distribution	228.9	4.0		20.5	13.8
Real Estate	430.0	-0.5		22.5	38.7
Residential	212.1	1.4		20.6	9.8
Commercial	108.9	-2.4		-7.8	10.0
Land Acquisition	108.9	0.5		9.6	19.0
Professional Services	93.9	-0.7		-2.1	26.4
Government Services	15.6	-0.2		-5.9	5.4
Other <sup>(2)</sup>	4.7	-1.0		1.2	-0.3
PERSONAL LOANS	507.2	-12.1		36.2	27.2
<b>TOTAL</b>	<b>2,828.3</b>	<b>32.9</b>		<b>153.3</b>	<b>79.1</b>

<sup>(1)</sup> Includes forestry and mining, and exploration

<sup>(2)</sup> Includes financial institutions and entertainment

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

	\$mn	Changes During		
	Position as at Nov 2025	Oct 2025 to Nov 2025	Dec 2024 to Nov 2025	Dec 2023 to Nov 2024
Holdings of Approved Liquid Assets	1,669.3	-178.9	18.9	120.2
Notes and Coins	126.5	-0.2	9.9	-0.7
Balances with Central Bank	726.9	8.8	-21.2	6.2
Money at Call and Foreign Balances (due 90 days)	473.6	-165.5	-39.2	67.2
Central Government Securities maturing within 90 days <sup>(1)</sup>	275.9	2.9	107.5	29.4
Other Approved Assets	66.4	-24.9	-38.0	18.1
Required Liquid Assets <sup>(2)</sup>	955.8	-4.1	51.5	82.9
Excess Liquid Assets	713.5	-174.8	-32.5	37.3
Daily Average Holdings of Cash Reserves	720.6	16.6	-31.7	10.8
Required Cash Reserves <sup>(3)</sup>	295.9	-1.3	15.9	25.6
Excess Cash Reserves	424.7	17.9	-47.6	-14.8
Actual Securities Balances <sup>(4)</sup>	212.8	-31.9	59.3	46.4
Excess Securities	212.8	-31.9	59.3	46.4

<sup>(1)</sup> Four week average of domestic banks' Treasury bill holdings.

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

<sup>(3)</sup> Domestic Banks' primary (cash) reserve requirement is 6.5% of average deposit liabilities.<sup>(1)</sup>

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

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

	Percent			
	Changes During			
	Position as at Nov 2025	Oct 2025 to Nov 2025	Dec 2024 to Nov 2025	Dec 2023 to Nov 2024
<b>Weighted Lending Rates</b>				
Personal Loans	11.47	0.01	0.07	-0.03
Commercial Loans	7.69	0.08	-0.07	-0.08
Residential Construction	6.58	-0.08	-0.81	0.27
Other	7.20	0.23	-0.31	0.28
Weighted Average	8.48	0.02	0.03	0.04
<b>Weighted Deposit Rates</b>				
Demand	0.15	0.00	0.00	0.03
Savings/Chequing	2.87	0.01	0.28	-0.03
Savings <sup>(1)</sup>	2.56	0.00	-0.13	0.03
Time	1.94	-0.02	-0.12	-0.05
Weighted Average	0.89	-0.01	-0.06	-0.23
Weighted Average Spread	7.59	0.03	0.09	0.28

<sup>(1)</sup> 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 Nov 2025 over Oct 2025	Annual Change Nov 2025 over Nov 2024
	Nov 2025	Oct 2025	Nov 2024		
<b>Weighted Lending Rates</b>					
Personal Loans	10.70	10.67	10.44	0.03	0.27
Commercial Loans	8.14	8.17	7.96	-0.03	0.18
Residential Construction	9.45	9.66	10.21	-0.21	-0.77
Other	7.33	7.30	5.33	0.03	2.00
Weighted Average	8.92	8.96	8.80	-0.03	0.13
<b>Weighted Deposit Rates</b>					
Demand	0.13	0.13	0.31	0.00	-0.18
Savings/Chequing	2.13	2.13	1.22	0.00	0.90
Savings	2.43	2.43	2.50	0.00	-0.07
Time	2.45	2.40	2.44	0.06	0.02
Weighted Average	1.61	1.54	1.71	0.08	-0.09
Weighted Average Spread	7.31	7.42	7.09	-0.11	0.22

**Table A.9:** Production of Main Domestic Exports

	Jan - Nov 2024	Jan - Nov 2025
Sugarcane Deliveries (long tons)	1,653,362	1,493,669
Sugar (long tons)	153,135	129,739
Molasses (long tons)	63,458	60,550
Bananas (metric tons)	76,900	81,607
Citrus Deliveries (boxes)	354,702	367,643
Citrus Juices ('000 ps)	1,779	1,752
Marine Exports ('000 lbs)	1,914	2,054

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

**Table A.10:** Domestic Exports Earnings

	\$mn	
	Jan - Nov 2024	Jan - Nov 2025
Sugar	160.7	118.0
Molasses	22.4	9.6
Citrus	23.0	22.8
Bananas	75.7	84.4
Other Domestic Exports	92.5	89.7
Marine Exports	33.5	43.1
Total	407.9	367.6

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

**Table A.11:** Gross Imports by Standard International Trade Classification<sup>(1)</sup>

	\$mn		
	Jan - Nov 2023	Jan - Nov 2024	Jan - Nov 2025
Food, Beverages, and Tobacco	322.9	355.3	364.7
Fuels, Lubricants, and Crude Materials	488.9	520.5	498.9
Of which: Electricity	79.4	83.6	83.5
Oils, Fats, and Chemicals	277.4	282.3	280.7
Manufactured Goods and Other Manufactures	537.3	572.3	579.7
Machinery and Transport Equipment	539.6	676.3	638.6
Other Goods	3.1	3.4	3.6
Designated Processing Areas	36.6	31.5	26.6
Commercial Free Zone	324.2	320.4	330.2
Total	2,530.0	2,762.0	2,722.9

Sources: SIB and BEL

<sup>(1)</sup> Imports are valued at cost, insurance, and freight.

**Table A.12:** Tourist Arrivals

	Jan - Nov 2024	Jan - Nov 2025
Air	381,971	369,335
Land	65,557	61,491
Sea	13,656	16,635
Stay-over Visitors	461,184	447,461
Cruise Ship Disembarkations	688,440	728,892

Sources: BTB and CBB

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

Major Commodity	Weights	% Change			
		Oct 2025	Nov 2025	over Oct 2025	YTD-2025 over YTD-2024
Food and Non-Alcoholic Beverages	258	136.6	136.5	-0.1	1.8
Alcoholic Beverages, Tobacco, and Narcotics	35	111.0	111.3	0.3	2.1
Clothing and Footwear	44	105.0	105.7	0.7	1.2
Housing, Water, Electricity, Gas, and Other Fuels	195	108.9	108.7	-0.2	2.3
Furnishings, Household Equipment, and Routine Household Maintenance	51	115.2	115.2	0.0	1.2
Health	26	114.5	115.7	1.0	1.7
Transport	153	128.0	127.1	-0.7	-1.5
Information and Communication	46	93.4	93.7	0.3	-1.5
Recreation, Sport, and Culture	43	116.2	116.3	0.1	0.4
Education Services	25	100.5	101.2	0.7	-0.2
Restaurants and Accommodation Services	65	135.0	134.3	-0.5	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	112.5	112.3	-0.2	2.6
All Items	1,000	120.7	120.6	-0.1	1.1

Source: SIB

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

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

Source: BSI and Santander Group

**Table A.15:** Sugar and Molasses Exports

	Nov 2024		Nov 2025		Jan - Nov 2024		Jan - Nov 2025	
	Volume (long tons)	Value (\$'000)						
Sugar	802	1,432	2,574	3,366	119,260	160,728	107,244	117,991
Europe	285	445	1,639	1,931	88,536	109,356	84,337	84,684
US	0	0	0	0	16,778	26,049	11,131	14,517
CARICOM	517	987	935	1,435	13,868	25,142	11,776	18,789
Other	0	0	0	0	78	180	0	0
Molasses	1,548	682	0	0	49,413	22,408	46,974	9,571

Sources: BSI and Santander Group

**Table A.16:** Citrus Deliveries and Production

	Nov 2024	Nov 2025	Oct - Nov 2024/2025	Oct - Nov 2025/2026
Deliveries (boxes)				
Orange	21,918	19,628	22,886	19,628
Grapefruit	<u>1,889</u>	<u>12,789</u>	<u>12,574</u>	<u>20,128</u>
Total	23,807	32,417	35,460	39,756
Concentrate Produced (ps)				
Orange	74,886	87,197	92,263	87,197
Grapefruit	<u>8,015</u>	<u>53,566</u>	<u>42,491</u>	<u>53,566</u>
Total	82,901	140,763	134,754	140,763
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	4,881	7,872	6,668	7,872
Grapefruit	<u>203</u>	<u>2,762</u>	<u>684</u>	<u>2,762</u>
Total	5,084	10,634	7,352	10,634

Source: CPBL

**Table A.17:** Citrus Product Exports

	Nov 2024		Nov 2025		Jan - Nov 2024		Jan - Nov 2025	
	Pound Solids (‘000)	Value (\$‘000)	Pound Solids (‘000)	Value (\$‘000)	Pound Solids (‘000)	Value (\$‘000)	Pound Solids (‘000)	Value (\$‘000)
<b>Citrus Concentrates</b>								
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	249.3	2,407.1	324.4	2,469.6	2,380.0	20,721.1	2,527.0	20,997.3
Grapefruit	54.9	413.3	15.2	114.7	292.6	2,211.9	222.4	1,676.1
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 <sup>(1)</sup>	304.1	2,820.4	339.6	2,584.3	2,672.6	22,933.0	2,749.3	22,673.4
Orange	249.3	2,407.1	324.4	2,469.6	2,380.0	20,721.1	2,527.0	20,997.3
Grapefruit	54.9	413.3	15.2	114.7	292.6	2,211.9	222.4	1,676.1
<b>Not-From-Concentrate</b>								
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	304.1	2,820.4	339.6	2,584.3	2,682.6	23,014.9	2,765.4	22,820.2
Pulp (pounds ‘000)								
Total <sup>(1)</sup>	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

<sup>(1)</sup> Values may not be equal to total due to rounding.

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**Table A.18:** Banana Exports

	Nov 2024	Nov 2025	Jan - Nov 2024	Jan - Nov 2025
Volume (metric tons)	4,836	6,357	76,900	81,607
Value (\$'000)	4,366	5,434	75,723	84,409

Source: BGA

**Table A.19:** Marine Exports

	Jan - Nov 2024		Jan - Nov 2025	
	Volume (‘000 pounds)	Value (\$'000)	Volume (‘000 pounds)	Value (\$'000)
Lobster	629	19,349	916	27,394
Shrimp	409	1,842	404	1,893
Conch	876	12,271	925	13,411
Other Fish	1	29	59	357
Total	1,914	33,491	2,303	43,055

Source: SIB

**Table A.20:** Other Domestic Exports

	Jan - Nov 2024	Jan - Nov 2025
Other Domestic Exports (\$'000)	92,543	89,713
Of which:		
Rum	8,279	2,181
Animal Feed	12,695	9,766
Cattle	10,519	14,893
Pepper Sauce	7,651	6,831

Source: SIB

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

	Approved Budget 2025/2026	Jan 2024 to Sept 2024	Jan 2025 to Sept 2025	Apr 2024 to Sept 2024	Apr 2025 to Sept 2025	Fiscal YTD as % of Budget
<b>TOTAL REVENUE &amp; GRANTS (1+2+3)</b>	1,740,630	1,243,680	1,262,304	849,966	836,603	46.7%
1). Current Revenue	1,657,285	1,212,326	1,223,298	837,686	808,161	48.8%
Tax Revenue	1,522,123	1,129,880	1,135,369	774,764	756,192	49.7%
Taxes on Income and Profits	472,540	354,569	346,513	256,487	220,040	46.6%
Taxes on Property	6,547	5,489	7,163	3,676	4,977	76.0%
Taxes on Goods and Services	800,461	600,672	602,665	400,691	409,209	51.1%
Taxes on International Trade and Transactions	242,575	169,150	179,028	113,909	121,966	50.3%
Non-Tax Revenue	135,162	82,447	87,929	62,922	51,969	38.4%
Property Income	28,909	26,085	518	24,836	518	1.8%
Licences	49,564	23,125	32,189	14,803	18,461	37.2%
Other	56,689	33,238	55,223	23,283	32,990	58.2%
2). Capital Revenue	11,559	7,297	4,871	5,385	1,085	9.4%
3). Grants	71,786	26,630	34,135	6,895	27,356	6.0%
<b>TOTAL EXPENDITURE (1+2)</b>	1,782,304	1,219,339	1,196,427	806,692	761,056	42.7%
1). Current Expenditure	1,253,358	926,377	926,652	638,734	615,616	49.1%
Wages and Salaries	584,265	374,072	423,588	250,278	297,067	50.8%
Pensions	113,756	94,700	92,591	64,323	60,548	53.2%
Goods and Services	296,114	218,113	196,470	150,628	121,710	41.1%
Interest Payments on Public Debt	147,983	103,502	105,454	80,284	79,175	53.5%
Subsidies and Current Transfers	111,240	135,989	108,549	93,221	57,116	51.3%
2). Capital Expenditure	528,946	292,963	269,775	167,958	145,439	27.5%
Capital II (Local Sources)	336,734	236,137	232,373	125,844	126,059	37.4%
Capital III (Foreign Sources)	184,914	56,251	36,840	41,732	19,007	10.3%
Capital Transfer and Net Lending	7,299	574	562	382	374	5.1%
<b>CURRENT BALANCE</b>	403,927	285,950	296,646	198,951	192,545	47.7%
<b>PRIMARY BALANCE</b>	106,309	127,843	171,330	123,558	154,722	123.9%
<b>OVERALL BALANCE</b>	-41,674	24,340	65,876	43,274	75,547	-126.0%
Primary Balance less grants	34,523	101,213	137,195	116,663	127,366	368.9%
Overall Balance less grants	-113,460	-2,290	31,742	36,379	48,191	-42.5%
<b>FINANCING</b>	41,674	-24,340	-65,876	-43,274	-75,547	
Nationalisation						
Extraordinary Finance	18,749	13,784	18,749	13,784		
Domestic Financing	-56,312	-124,021	-94,104	-115,589		
Central Bank	-22,048	-123,887	-23,170	-111,789		
Net Borrowing	-36,846	-45,132	11,309	-17,651		
Change in Deposits	14,797	-78,755	-34,479	-94,139		
Commercial Banks	-41,556	-18,217	-80,968	-17,129		
Net Borrowing	26,954	27,050	-23,943	4,322		
Change in Deposits	-68,510	-45,267	-57,025	-21,451		
Other Domestic Financing	7,292	18,083	10,034	13,330		
Financing Abroad	25,792	32,560	17,325	11,686		
Disbursements	103,673	83,729	79,194	52,247		
Amortisation	-77,881	-51,183	-61,869	-40,561		
Other	-12,568	11,800	14,755	14,572		

Source: MOF

**Table A.22:** Central Government's Domestic Debt

	<b>Disbursed Outstanding Debt 31/12/24<sup>R</sup></b>	<b>Transactions for January to November 2025</b>				<b>Disbursed Outstanding Debt 30/11/25<sup>P</sup></b>
		<b>Disbursement/ New Issue of Securities</b>	<b>Amortisation/ Reduction in Securities</b>	<b>Interest</b>	<b>Net Change in Overdraft/ Securities</b>	
Overdraft <sup>(1)</sup>	0	0	0	0	0	0
Treasury Bills	335,000	0	0	1,990	0	335,000
Central Bank	169,189	0	0	791	-60,284	108,905
Domestic Banks	153,415	0	0	1,073	59,133	212,548
Other	12,396	0	0	126	1,151	13,547
Treasury Notes	1,092,547	260,000	2,601	36,629	700	1,350,646
Central Bank	569,968	86,200	0	13,537	-21,324	634,844
Domestic Banks	231,549	173,800	2,000	6,476	13,204	416,553
Other	291,030	0	601	16,616	8,820	299,249
Belize Bank Limited <sup>(2)</sup>	15,801	0	15,801	475	0	0
Supplier's Credit <sup>(3)</sup>	8,959	0	847	112	0	8,113
Debt for Nature Swap	572	0	184	14	0	388
<b>Total</b>	<b>1,452,879</b>	<b>260,000</b>	<b>19,432</b>	<b>39,220</b>	<b>700</b>	<b>1,694,147</b>

<sup>R</sup> - Revised

<sup>P</sup> - Provisional

<sup>(1)</sup> 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.

<sup>(2)</sup> 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).

<sup>(3)</sup> 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

	Disbursed Outstanding 31/12/24 <sup>R</sup>	Transactions for January to November 2025				Disbursed Outstanding Debt 30/11/2025 <sup>P</sup>
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
CENTRAL GOVERNMENT	2,645,467	123,468	89,449	109,751	449	2,679,935
Government of Venezuela <sup>(1)</sup>	429,692	0	0	0	0	429,692
Kuwait Fund for Arab Economic Development	47,152	12,031	1,899	1,231	82	57,366
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	374	0	0	0	374
Caribbean Development Bank	353,504	7,210	29,979	13,174	0	330,735
CARICOM Development Fund	5,109	0	461	111	0	4,648
European Economic Community	3,207	0	340	17	-126	2,741
Inter-American Development Bank	291,988	21,200	18,171	16,204	0	295,018
International Fund for Agricultural Development	5,438	2,803	1,377	295	23	6,887
International Bank for Reconstruction & Development	81,104	18,174	4,618	4,583	0	94,660
OPEC Fund for International Development	187,186	8,649	15,229	5,928	470	181,076
Central American Bank for Economic Integration	26,317	11,627	3,021	1,675	0	34,923
Caribbean Community Climate Change Centre	1,700	3,000	1,700	27	0	3,000
Belize Blue Investment Company LLC	728,000	0	0	37,492	0	728,000
NON-FINANCIAL PUBLIC SECTOR	57,807	9,391	9,792	3,083	0	57,406
Caribbean Development Bank	35,018	7,791	5,903	1,763	0	36,906
Inter-American Development Bank	1,400	1,600	0	180	0	3,000
FINANCIAL PUBLIC SECTOR	214,134	12,900	4,285	4,851	4,734	227,483
Caribbean Development Bank	63,613	9,000	3,785	3,048	0	68,828
European Investment Bank	1,001	0	500	18	0	500
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 <sup>(2)</sup>	113,421	0	0	0	4,734	118,155
GRAND TOTAL	2,917,408	145,759	103,526	117,684	5,183	2,964,824

<sup>R</sup> - Revised

<sup>P</sup> - Provisional

<sup>(1)</sup> 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 November 2025 amount to principal of \$149.2mn and interest of \$29.2mn.

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