



CENTRAL BANK
of BELIZE

SEPTEMBER 2025
QUARTERLY
REVIEW

A low-angle, upward-looking photograph of the Central Bank of Belize building. The building is a multi-story structure with a light beige or cream-colored facade. It features several rectangular windows, some of which are recessed into the building's structure. A circular emblem is visible on the upper part of the facade. The name 'CENTRAL BANK OF BELIZE' is prominently displayed in large, raised, orange-brown letters along the lower edge of the building. The sky above is a clear, vibrant blue with a few wispy white clouds.

CENTRAL BANK OF BELIZE

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List of Acronyms and Abbreviations

Acronyms:

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

Abbreviations and Conventions:

\$	Belize dollar unless otherwise stated
bn	billion
bps	basis points
mn	million
ps	pound solids
Y-o-Y	year on year
YTD	year to date

Notes:

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

Table of Contents

Summary of Economic Indicators		v
1	Overview	1
	International Overview	1
	Domestic Overview	4
	Real Sector Developments	4
	Money and Credit	4
	International Trade and Payments	5
	Government Operations and Public Debt	5
2	Domestic Production and Prices	7
	Real GDP	7
	Sugarcane and Sugar	8
	Citrus	9
	Banana	9
	Tourism	10
	Consumer Price Index	11
	Labour Force Statistics	12
3	Money and Credit	13
	Money Supply	13
	Net Foreign Assets	13
	Net Domestic Credit	14
	Bank Liquidity	15
	Interest Rates	15
	Credit Union Lending	16
	Development Bank Lending	17
	Open Market Operations	17
4	International Trade and Payments	18
	Merchandise Trade	18
	Services	21
	Primary and Secondary Income	22
	Capital Account	22
	Financial Account	22
	International Investment Position	23
5	Government Operations and Public Debt	24
	Central Government Operations	24
	Public Sector Debt	27
	Government Domestic Debt	27
	Public Sector External Debt	28
Annex 1		30

List of Charts and Tables

Charts

1.1	GDP Growth Rates: Selected Advanced Economies	1
1.2	GDP Growth Rates: Selected Emerging Economies	1
2.1	Real GDP Growth Rates Over the Three Quarters (Jan - Sept 2025 vs Jan - Sept 2024)	7
2.2	Tourist Arrivals	10
2.3	Consumer Price Index	11
3.1	Net Foreign Assets of the Banking System	13
3.2	Domestic Banks' Private Sector Credit	14
3.3	Net Credit to Central Government	14
3.4	Change in Domestic Banks' Loans and Advances	15
3.5	Changes in Bank Liquidity	15
3.6	Weighted Average Interest Rates on New Loans	16
3.7	Weighted Average Interest Rates on New Deposits	16
3.8	Change in Credit Union's Loans and Advances	16
3.9	Treasury Bill Yields	17
4.1	Trade Deficit in Goods	18
4.2	Domestic Exports	19
4.3	Sub-components of Services	21
4.4	FDI Breakdown by Sector	21
4.5	Central Government Net External Loan Disbursements	21
4.6	Net International Investment Position	23
5.1	Central Government's Operations	24
5.2	Central Government's Revenue	24
5.3	Central Government's Current Expenditure	25
5.4	Central Government's Development Expenditure	26
5.5	Average Interest Rate on Central Government Domestic Debt and Public Sector External Debt	27
5.6	External Debt Service	29

Tables

A.1	Gross Domestic Product Growth Rates of Selected Countries	31
A.2	Real Gross Domestic Product Growth Rates	32
A.3	Gross Domestic Product by Activity at Constant 2014 Prices	33
A.4	Deliveries of Sugarcane and Production of Sugar and Molasses	33
A.5	Output of Citrus Products	34
A.6	Banana Production	34
A.7	Bona Fide Tourist Arrivals	35

A.8	Consumer Price Index Commodity Group	35
A.9	Labour Force Statistics	36
A.10	Factors Responsible for Money Supply Movements	36
A.11	Money Supply	37
A.12	Net Foreign Assets of the Banking System	38
A.13	Central Bank's Foreign Asset Flows	38
A.14	Net Domestic Credit	39
A.15	Sectoral Composition of Domestic Banks' Loans and Advances	40
A.16	Domestic Banks' Liquidity Position and Cash Reserves	41
A.17	Domestic Banks' Weighted Average Interest Rates	41
A.18	Domestic Banks' (Rolling) Weighted Average Interest Rates on New Loans and Deposits	42
A.19	Sectoral Composition of Credit Unions' Loans and Advances	43
A.20	Sectoral Composition of Development Finance Corporation Loans and Advances	43
A.21	Balance of Payments Summary	45
A.22	Capital and Financial Accounts	46
A.23	Balance of Payments	47
A.24	Gross Imports at Cost, Insurance and Freight (CIF) by Standard International Trade Classification (SITC)	48
A.25	Sugar and Molasses Exports	48
A.26	Citrus Product Exports	49
A.27	Marine Product Exports	50
A.28	Banana Exports	50
A.29	Other Miscellaneous Exports	50
A.30	Long-term Private Sector External Debt by Economic Sector	51
A.31	Extended Balance of Payments Services Classifications (EBOPS)	52
A.32	International Investment Position	53
A.33	Central Government's Revenue and Expenditure	54
A.34	Central Government's Domestic Debt by Creditor	55
A.35	Public Sector External Debt by Creditor	58

SUMMARY OF ECONOMIC INDICATORS

Money Supply

Broad Money Supply

January - September 2025

+3.5%

YTD change on December 2024

Net Foreign Assets

January - September 2025

+8.6%

YTD change on December 2024

Net Domestic Credit

January - September 2025

-0.5%

YTD change on December 2024

Liquidity and Interest Rates

Excess Cash

September 2025

\$430.9mn

-8.8% change on December 2024

New Deposit Rates

September 2025

1.51%

-23 bps change on
December 2024

New Lending Rates

September 2025

8.89%

8 bps change on December 2024

Real and External Sectors

GDP

January - September 2025

+1.4%

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

Inflation Rate

January - September 2025

+1.2%

YTD change on the same period
of the previous year

Stay-over Arrivals

January - September 2025

-2.9%

YTD change on the same period
of the previous year

Current Account Deficit

January - September 2025

-\$48.3mn

+0.7% of GDP

Financial Account Balance (Net Borrowings)

January - September 2025

-\$228.6mn

Reserve Import Coverage

September 2025

4.7

Months equivalent of
merchandise imports

Central Government Operations and Public Debt

Primary Surplus

April - September 2025

+\$154.7mn

2.2% of GDP

Domestic Debt

January - September 2025

-\$18.6mn

\$1,434.3mn at September-end,
20.4% of GDP

External Debt

January - September 2025

+\$39.6mn

\$2,957.0mn at September-end,
42.1% of GDP

Overview

International Overview

Global economic activity remained resilient in 2025 despite heightened uncertainty surrounding US tariff measures and broader policy developments. The International Monetary Fund projects global growth of 3.0% for the year, a somewhat stronger-than-expected outturn, supported in part by tariff reductions in select regions and the front-loading of trade and inventory accumulation ahead of anticipated trade restrictions. While financial conditions eased and some economies benefited from temporary trade adjustments, global growth remained below its historical average. In response to signs of economic softening, including weakening labour market conditions, several advanced-economy central banks shifted towards monetary policy easing. Inflation dynamics continued to moderate across regions, although headline inflation in many advanced economies remained at or slightly above target, reflecting differences in policy stances and lingering supply-side rigidities.

Advanced Economies

In the third quarter of 2025, the US economy showed renewed momentum, with real GDP expanding at an annual rate of 4.2%, driven mainly by resilient consumer spending. Despite this strengthening of activity, private investment and exports remained subdued, reflecting trade uncertainty and the lagged effects of earlier monetary tightening. The 12-month personal consumption expenditures price index rose by 2.8% in September, remaining above the Federal Reserve’s 2.0% long-run target. Meanwhile, the unemployment rate held at 4.2%, indicating some easing in labour market conditions. Against a backdrop of moderating inflation and emerging signs of labour-market cooling, the Federal Reserve began shifting towards policy easing. Between January and September 2025, the federal funds target rate was reduced by 25 basis points, lowering the target range to 4.00–4.25%, marking the first rate cut since

Chart 1.1: GDP Growth Rates:
Selected Advanced Economies

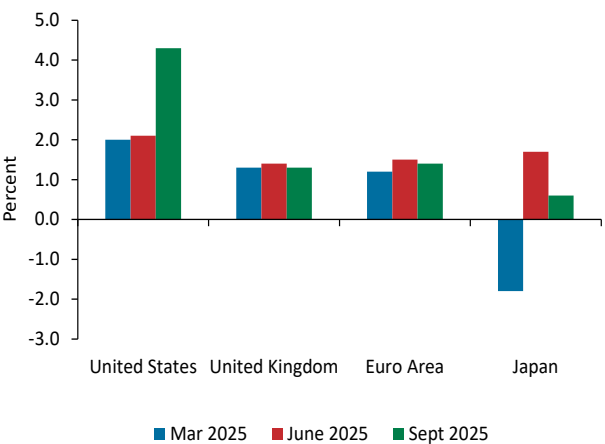
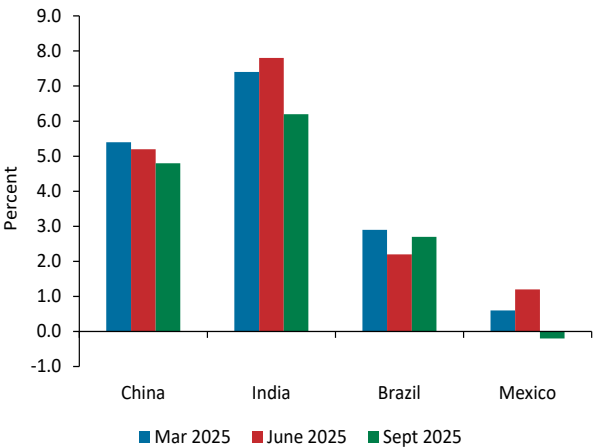


Chart 1.2: GDP Growth Rates:
Selected Emerging Economies



the peak of the 2022–2023 tightening cycle and signalling a transition towards a less restrictive policy stance as downside risks to employment increased.

Economic activity in the euro area expanded modestly in the third quarter of 2025, with real GDP up 1.4% on the same quarter of the previous year, reflecting a gradual and uneven recovery. Growth was supported by higher government consumption and rising household spending, underpinned by continued job creation and wage growth, which helped sustain consumer confidence. Net exports—particularly in services—also contributed positively. However, performance varied significantly across member states, with Ireland leading at 10.9% growth, while activity contracted in parts of Northern Europe. Monetary policy eased further in the first half of 2025, as the European Central Bank reduced its key policy rates by 25 basis points in June, bringing the deposit facility rate to 2.0%, after inflation converged close to the European Central Bank’s medium-term target. From July through September, the Governing Council adopted a pause-and-assess stance, keeping rates unchanged amid continued uncertainty over the inflation outlook and external risks, and signalling that policy was approaching a broadly neutral setting.

The United Kingdom recorded modest growth during the third quarter of 2025, with GDP rising by 1.3% year-on-year. This performance was supported by improvements in the construction sector, which expanded by

1.2% due to new projects and maintenance activity. However, industrial production contracted by 0.3%, mainly because of a sharp decline in energy-related output, which weighed on overall industrial performance. Inflation averaged 3.8% at the end of September, driven primarily by higher food prices, although price pressures began to ease later in the quarter. Despite these gains, the UK economy continues to face structural challenges, including subdued productivity growth and uncertainty surrounding trade policy, which could limit momentum in subsequent quarters.

Japan’s economy expanded modestly in the third quarter of 2025, with real GDP up 0.6% on the same quarter of the previous year, supported by net exports and higher private consumption. However, momentum weakened over the quarter as exports declined—particularly to Asian markets—reflecting the yen’s appreciation, rising input costs, and softer external demand. Monetary policy normalisation continued, with the Bank of Japan raising its policy rate to 0.5% in January 2025 and then holding rates steady through September as it assessed inflation dynamics, exchange-rate movements, and external conditions.

Emerging Economies

Emerging market economies continued to outperform advanced economies in the third quarter of 2025, although growth moderated from earlier in the year amid weaker global demand and heightened external uncertainty. Growth outcomes across emerging markets were uneven,

reflecting varying exposure to global trade conditions, domestic policy settings, and geopolitical developments.

India's economy expanded by 6.2% compared with the same quarter a year earlier, supported by strong agricultural performance and robust construction activity. Favourable weather conditions boosted crop output, while sustained public infrastructure investment underpinned domestic demand. However, manufacturing export growth slowed over the period, reflecting softer global trade momentum and increased uncertainty surrounding external demand conditions.

China's economy grew by 4.8% year-on-year in the third quarter, driven primarily by manufacturing and services. Nevertheless, the country's economic momentum remained constrained by persistent weakness in the property sector and cautious household consumption. Ongoing trade tensions and geopolitical frictions, including renewed US tariff measures and broader geoeconomic decoupling pressures, continued to weigh on external demand and business sentiment.

Brazil recorded 2.1% year-on-year growth in the third quarter of 2025, as household consumption and investment offset a weaker export performance. Agricultural output remained broadly stable, and services activity expanded moderately. However, external demand pressures persisted, partly reflecting slower growth in major trading

partners and volatility in global commodity markets.

Mexico's economy contracted by 0.2% compared with the same quarter a year earlier, entering a mild recessionary phase in the third quarter. The decline was driven mainly by a sharp slowdown in industrial activity, with the secondary sector contracting by 1.5% year-on-year, reflecting weaker manufacturing exports and the spillover effects of trade-policy uncertainty. These losses were only partly offset by modest growth in services (0.1%) and continued strength in the primary sector (3.2%), supported by favourable agricultural gains.

Caribbean Economies

Economic performance across Caribbean economies remained uneven during the review period. Tourism-dependent economies, such as Barbados and Jamaica, benefited from strong visitor arrivals, which supported services activity, employment, and foreign exchange inflows. However, structural constraints—including elevated public debt, limited fiscal space, and high exposure to external and climate-related shocks—continued to weigh on medium-term growth prospects.

Barbados sustained its recovery momentum, with real GDP expanding by 2.7% in the first nine months of 2025, driven by robust tourism, construction, and business services. Tourism remained the main engine of growth, with long-stay

visitor arrivals up 3.3% and cruise tourism rebounding strongly, contributing to higher services exports and improved labour market conditions.

Jamaica's economy expanded by 4.6% in the third quarter of 2025, reflecting strong performance in agriculture, forestry and fishing, and a continued recovery in sectors most severely affected by Hurricane Beryl in 2024. Reconstruction activity and the normalisation of previously disrupted industries provided a temporary boost to growth. However, the island's economic momentum is expected to weaken in the fourth quarter, as the adverse effects of Hurricane Melissa in October 2025 are anticipated to disrupt agricultural production, tourism activity, and infrastructure.

Domestic Overview

Real Sector Development

During the first nine months of 2025, Belize's economy continued to expand, albeit at a slower pace than in the corresponding period of 2024. Real GDP growth moderated to 1.4%, down from 4.0% a year earlier, reflecting an uneven quarterly performance and sector-specific headwinds. Growth outcomes remained uneven across sectors, with the primary sector providing the main impetus, while growth in services decelerated amid a softer tourism performance.

Primary sector output expanded by 5.5%, supported by robust agricultural, fishing, and marine activity. Gains in banana, citrus, livestock, and marine products

helped offset pronounced weakness in sugarcane production caused by adverse weather conditions and the impact of Fusarium disease. By contrast, growth in the secondary sector remained modest at 1.0%, as strong construction activity and improvements in water supply were partly offset by contractions in electricity generation and manufacturing. Meanwhile, tertiary sector growth slowed to 1.5%, the weakest nine-month outcome since 2020, reflecting weaker tourism performance and subdued activity in wholesale and retail trade.

Inflationary pressures eased markedly during the review period. Headline inflation averaged 1.2% between January and September, down sharply from 3.6% in the same period of 2024. Nevertheless, price increases in food, housing, and liquefied petroleum gas contributed to the inflationary momentum during this period.

Labour market conditions strengthened further, with the unemployment rate falling to a historic low of 1.9% in September 2025. Employment growth outpaced a modest expansion in the labour force, primarily supported by job creation in the service sectors, while structural gender disparities persisted and informality remained elevated.

Money and Credit

In monetary developments, broad money supply (M2) expanded by 3.5% (\$168.0mn) to \$5,031.9mn during the review period, decelerating from the 6.3% (\$280.8mn) increase in the same nine months of the

year before. This expansion was driven primarily by a substantial \$163.5mn build-up in the Central Bank's net foreign assets, coupled with a \$127.6mn growth in private sector credit, as net credit to the Central Government declined by \$142.1mn.

The banking sector continued to exhibit strong fundamentals. The non-performing loan (net of specific provisions) ratio (NPL ratio) of domestic banks declined by 0.4% to 1.6%, while profitability remained stable, with the return on assets (ROA) held at 1.5%. Furthermore, liquidity in the banking system remained ample, with excess liquid assets of domestic banks up 26.1%, almost doubling the prudential requirement at September-end. Notwithstanding, excess cash reserves contracted modestly due to a surge in Treasury bill (T-bill) purchases by domestic banks. Finally, the 12-month weighted average interest rate spread widened over the nine months, as lending rates rose by eight basis points to a weighted average of 8.89%, while deposit rates fell by 23 basis points to a weighted average of 1.51%.

Other financial institutions also recorded moderate credit expansion. Credit unions' loan portfolios increased by 2.4% to \$769.3mn over the three quarters, a slower pace than the 4.7% recorded in the same period of 2024. Furthermore, balance sheet improvements were reflected in a further lowering of the industry's NPL ratio to 0.8% and higher profitability, with their ROA rising to 2.9%. In contrast, lending by the Development Bank of Belize (formerly

the Development Finance Corporation) accelerated, up 4.0% to \$160.9mn.

In domestic money markets, T-bill holdings shifted away from the Central Bank following rollover auctions, with domestic banks becoming the dominant institutional holders. At the same time, the weighted average yield remained stable near 0.6%, indicating sustained demand for Treasury securities.

International Trade and Payments

Belize's external current account position deteriorated over the review period, widening the deficit to \$48.3mn (0.7% of GDP), compared with a marginal deficit of \$2.8mn a year earlier. This outcome was driven mainly by a growing merchandise trade deficit, as export earnings weakened—particularly from sugar and molasses—while imports remained elevated, partly reflecting heightened demand for construction goods, cigarettes, and fertiliser. The deterioration was partially offset by higher inflows from services and remittances.

Notwithstanding, the capital and financial account inflows strengthened considerably. The capital account surplus rose to \$16.3mn, with increased public investment grants. At the same time, the financial account recorded inflows of \$228.6mn, driven by \$170.7mn in net foreign direct investment and \$59.6mn in net public borrowings. Consequently, the gross international reserves increased by \$166.4mn to \$1,162.0mn, equivalent to 4.7 months of import coverage.

Government Operations and Public Debt

Fiscal performance improved in the first two quarters of FY 2025/2026 (April to September), despite weaker revenue outturns. Compared with the same period of the previous fiscal year (FY), the Central Government recorded a larger primary surplus, rising from 1.8% of GDP to 2.2% of GDP, while the overall surplus improved from 0.6% of GDP to 1.1% of GDP. Although tax and non-tax revenues declined by \$29.5mn to \$808.2mn, this shortfall was more than offset by a \$20.4mn increase in grants to \$27.4mn, together with a \$45.6mn reduction in current and capital expenditure to \$761.1mn.

In the first nine months of 2025, total public sector debt rose by \$21.0mn (0.5%) to \$4,391.3mn. This modest increase reflected a \$39.6mn (1.4%) rise in external debt to \$2,957.0mn (41.7% of GDP), while the Central Government's domestic debt declined by \$18.6mn (1.2%) to \$1,434.3mn (20.4% of GDP). Notably, the public debt-to-GDP ratio improved by 1.5 percentage points during the period to 62.5% of GDP, as nominal GDP growth outpaced the pace of public debt accumulation.

Domestic Production and Prices

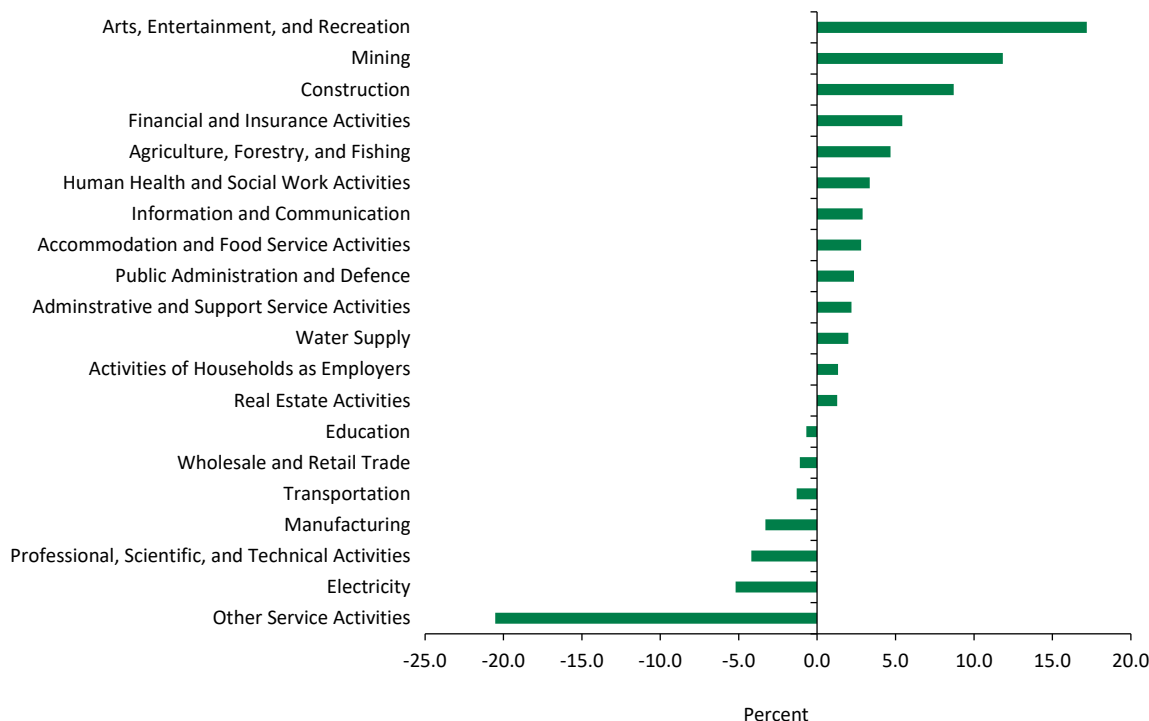
Real GDP

Belize’s economy grew by a modest 1.4% in the first nine months of 2025, a sharp slowdown from the 4.0% rise in the same period of 2024. This slowdown was due to a 2.3% decline in the first quarter, partially offset by a 1.4% rebound in the second quarter. Growth picked up in the third quarter, rising by 6.1%, its strongest performance since 2022, with positive gains across all major sectors, led by the primary sector.

Primary sector activity grew by 5.5% year-on-year, driven mainly by a 4.7%

rise in “*Agriculture, Forestry, and Fishing*,” supported by robust gains in crop, livestock, and seafood output. Crop yields improved, with banana and orange yields rebounding, helping to offset a significant drop in sugarcane deliveries to the northern mill, caused by a *Fusarium* disease outbreak and poor weather, which elevated mud levels in harvested cane. Livestock production also increased, with higher cattle and poultry output, while marine wild catch surged, especially lobster and conch products for export. Additionally, the “*Mining*” sector grew by 11.8%, contributing to the sector’s overall growth.

Chart 2.1: Real GDP Growth Rates Over the Three Quarters (Jan - Sept 2025 vs Jan - Sept 2024)



The secondary sector expanded by 1.0% year-on-year, with strong growth in construction and water supply, partially offset by contractions in electricity generation and manufacturing. “*Construction*” activity surged by 8.7%, supported by higher imports of building materials, likely linked to ongoing tourism-related developments and public infrastructure projects. “*Water Supply*” rose by 4.2%, reflecting increased consumption and improvements in the distribution network. However, these gains were partially offset by a 5.2% decline in “*Electricity*” output, stemming from a sharp decline in diesel-powered generation (33.5%) and reduced biomass energy production in the northern region (5.0%). This downturn was mitigated by a 13.2% surge in hydroelectric generation. “*Manufacturing*” activity also contracted by 3.3%, weighed down by weaker output of processed sugar and citrus juices, despite improved citrus deliveries for the latter. Beverage production fell by 4.0%, led by declines in soft drink (4.6%) and beer (4.3%) output, further dampening the sector's overall manufacturing performance.

The tertiary sector grew by 1.5% year-on-year, marking its slowest nine-month growth since 2020, as tourism slowed. The performance of the two key tourism-dominated industries weakened significantly. “*Accommodation and Food Services*” grew by only 2.8%, constrained by a 2.9% decline in overnight arrivals, while “*Transportation*” contracted by 1.3%, dampened by a 3.6% drop in air arrivals.

Broader service-based activities posted mixed results. “*Wholesale and Retail Trade*,” the largest service industry, fell by 1.1%. In contrast, relatively smaller service industries recorded varied gains, including “*Arts, Entertainment, and Recreation*” (17.2%), “*Financial and Insurance Activities*” (5.4%), “*Information and Communication*” (2.9%), “*Administrative and Support Services*” (2.2%), and “*Real Estate*” (1.3%). Government-related services also expanded, with “*Human Health and Social Work*” and “*Public Administration and Defence*” rising by 3.4% and 2.3%, respectively. However, “*Taxes and Subsidies*” edged down by 1.1%, dampening the overall economic performance.

Sugarcane and Sugar

In the third quarter of 2025, there were no sugarcane deliveries or sugar production, as the 2024/2025 harvest cycle ended in June across both regions. At the end of the crop year, total deliveries fell by 8.9% to 1,511,713 long tons, compared with the previous cycle. This decline was attributed to heavy rains and the adverse impact of *Fusarium* disease on yields. Exacerbated by the decrease in cane quality, total sugar production fell by 15.0% to 130,424 long tons, and molasses output decreased by 4.6% to 60,550 long tons.

In the north, the crop year lasted 183 days, ending on 27 June 2025. The northern mill was severely affected by heavy rains and *Fusarium* disease. Consequently, deliveries to the mill fell by 11.2% to 869,540 long tons, while sugar production

nosedived by 21.2% to 78,160 long tons, as cane quality worsened by 13.1%. Similarly, molasses production decreased by 11.7% to 33,220 long tons.

In the west, the sugarcane season spanned 110 days and concluded on 16 June 2025. Deliveries for the crop cycle rose marginally by 1.6% to 642,173 long tons. Sugar production rose by 3.1% to 52,264 long tons, amplified by a 1.4% improvement in cane quality. Furthermore, molasses output increased by 17.8% to 27,330 long tons.

Citrus

The 2024/2025 citrus harvest ran from 8 October 2024 to 15 September 2025, lasting 343 days and ending four days earlier than the previous crop year. Total fruit deliveries reached 393,897 boxes, up 10.6% from 356,195 boxes in the 2023/2024 cycle, marking the second consecutive year of yield growth. This positive outturn was driven by the maturation of resilient varieties replanted in previous years to counteract the adverse impact of Citrus Greening disease. Building on last season's improvements, orange deliveries grew by 9.9% to 350,445 boxes, while grapefruit deliveries rose by 16.6% to 43,452 boxes, reflecting a stronger rebound in grapefruit groves.

Despite higher fruit volumes, the average juice yield per box of fruit fell by 4.1% to 4.9 pounds of solids (ps), indicating a modest decline in fruit quality. Consequently, total citrus juice production grew by 6.0% to 1.9mn ps. Orange juice output rose by 5.4%

to 1.8mn ps, as the average outturn per box dropped by 4.1% to 5.1 ps. Grapefruit juice production climbed by 14.1% to 0.2mn ps, as its average juice yield slipped by 2.2% to 3.5 ps. Notably, production of not-from-concentrate juices surged nearly threefold to 146,246 ps, driven by a sharp increase in orange juice volume.

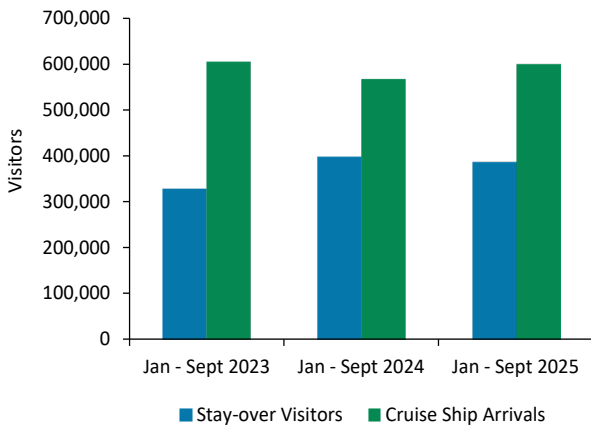
Notwithstanding, citrus byproduct performance remained significantly weaker. Oil production fell by 28.7% to 103,220 pounds, with orange oil output down to 100,596 pounds and grapefruit oil to 2,624 pounds. No pulp was produced during this season, compared with a minimal 10,176 pounds in the previous year.

The final price for fruit deliveries improved by 3.6%, supported by enhancements to the juice extraction process. As a result, the final payment for orange deliveries increased by \$0.11 to \$3.27 per box, while grapefruit prices rose by \$0.16 to \$4.66 per box.

Banana

Banana exports rose by 3.3% in the first three quarters of 2025, reaching 3.6mn 40-pound boxes, up from 3.5mn in the same period of 2024. Growth was concentrated in the first half of the year, with production expanding by 7.3% to 2.5mn boxes, supported by favourable weather in the southern region and improved agronomic practices to curb the spread of Black Sigatoka disease. However, production fell by 4.7% in the third quarter to 1.1mn boxes, tempering overall gains and reflecting adverse seasonal weather and lingering disease pressures.

Chart 2.2: Tourist Arrivals



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

Tourism

According to the World Tourism Organization, international arrivals grew by 5.0% to 1.1bn tourists in the first nine months of 2025, compared with the same period in 2024. This expansion occurred despite persistent inflationary pressures on tourism-related services and weaker traveller confidence amid heightened geopolitical and trade tensions. By region, Africa recorded the highest growth at 10.0%, while Europe grew by 4.0%, owing to a summer tourist boom. In the Western Hemisphere, the Americas grew by 2.0%, with mixed results across subregions. South America was the top performer, growing by 9.0%, owing to increased tourism arrivals in Brazil, while the Caribbean grew by a modest 1.0%. Looking ahead, the World Tourism Organization projects international arrivals to grow by 5.0% in 2025. However, economic and geopolitical challenges are expected to affect overall tourist confidence and value for money, resulting in uneven performance across regions.

In Belize, international stay-over arrivals decreased by 2.9% in the first three quarters

of the year to 385,033 visitors, outpacing the Caribbean average. This decline contrasted sharply with the strong 21.0% increase in the same period of 2024 and marked the first three-quarter decline since the onset of the pandemic in 2020. The fall was partly influenced by US policy changes, including tightened immigration measures, which heightened global uncertainty. Consequently, air arrivals dropped by 3.6% to 318,432, with the number of flights—predominantly operated by major carriers—down 6.8% to 250. Land arrivals also declined by 4.1% to 52,537, primarily due to a 5.9% decrease at the western border. Meanwhile, sea arrivals increased by 24.7% to 14,064, partially offsetting the decline, as disembarkations of overnight tourists at San Pedro's port surged by 33.8% year-to-date.

By visitors' country of origin, US visitors declined by 3.8% but remained the largest contributors to Belize's tourism sector, accounting for 70.2% of total arrivals. Visitors from Canada recorded a sharp 15.0% decrease, though they made up only 2.3% of the total market share. Visitors from "other" regions dipped by 1.6% to 16.7% of total tourists. Partially offsetting these declines, European visitors—namely from the United Kingdom, Germany, France, the Netherlands, Italy, and Spain—increased by 14.1% and comprised 10.8% of total visitors, signalling a growing diversification of Belize's tourism base away from the traditional US market concentration.

Meanwhile, cruise arrivals remained robust, rising by 5.7% over the nine-month period

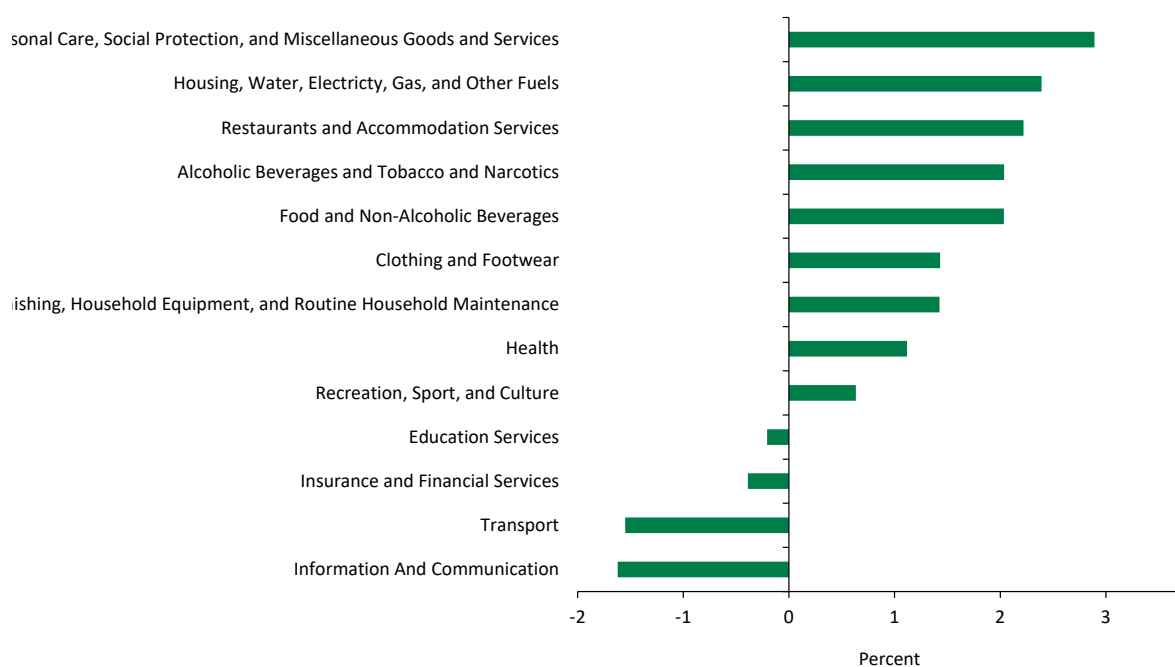
to 599,173 disembarkations. The number of port calls rose by 25 to 235 ships, with the upturn concentrated at the Fort Street Cruise port, which recorded a 33-ship increase, raising the total to 186. However, port calls at Norwegian's Harvest Caye declined by 8 to 49, compared with the same period in 2024.

Consumer Price Index

The Consumer Price Index rose by an average of 1.2% between January and September, down from 3.6% in the same period of 2024, reflecting lower fuel prices and moderating imported inflation. The persistent inflationary pressure was driven by a 2.0% increase in the “*Food and Non-Alcoholic Beverages*” subcategory, owing to elevated costs for

bread, bakery products, meat, purified water, soft drinks, and juices. Meanwhile, “*Housing, Water, Electricity, Gas, and Other Fuels*” rose by 2.4%, following higher liquefied petroleum gas and home rental prices. The “*Personal Care, Social Protection, and Miscellaneous Goods and Services*” category grew by 2.9%, owing to elevated costs for personal care products. “*Restaurants and Accommodation Services*” grew by 2.2%, owing to increased prices for restaurant services. Several less-weighted subindices also recorded varying growth rates, except for the “*Transport*” and “*Information and Communication*” categories, which declined by 1.5% and 1.6%, respectively, due to lower prices for cell phones and television sets.

Chart 2.3: Consumer Price Index



Labour Force

Belize's labour market conditions strengthened in September 2025, with the unemployment rate declining to 1.9%, down from 2.1% in September 2024, marking the lowest rate on record. This historic outcome was driven by strong employment gains that outpaced the expansion of the labour force, resulting in slightly fewer unemployed persons. Furthermore, the labour force participation rate improved slightly, rising by 1.8 percentage points to 58.1%

The number of employed individuals rose by 9.6% to 178,442, indicating strong job growth. Most employment remained in the service sector, with “*Wholesale and Retail Trade*” (15.6%) and “*Tourism*” (15.2%) together making up nearly a third of all jobs. Meanwhile, employment among “*Skilled Agricultural, Forestry, and Fishery Workers*” declined sharply, decreasing its share by 3.4 percentage points to just 4.3% of the total, highlighting a shift away from traditional industries.

The number of unemployed individuals decreased slightly by 0.8%, from 3,447 to 3,421, while the underemployment rate almost halved to 1.4%, signalling better labour utilisation. Gender differences persisted, with female unemployment at 3.0%, nearly three times that of male unemployment at 1.1%.

Average monthly income for employed persons rose by 1.4% (\$21) to \$1,551. However, this increase was slightly above the 12-month inflation rate of 0.6%, suggesting a marginal improvement in households' real income and purchasing power during the period.

Despite positive labour market trends, structural disparities persisted. Female labour force participation improved by 3.6 percentage points to 47.2%, yet remained significantly below male participation of 69.9%, highlighting persistent gender gaps. Persons outside the labour force increased by 0.9% to 130,167, with females comprising nearly two-thirds of this group. Domestic duties and family care remained the primary reasons for non-participation. Furthermore, financial dependency among non-participants remained high, with 78.2% relying on family support, indicating limited economic autonomy for a substantial segment of the population.

Informality remained widespread, affecting 35.9% of the workforce. The largest share of informal employment was in “*Wholesale and Retail Trade*” (19.3%), reinforcing the sector's dual role as a major employer and a conduit for informal activity.

Money and Credit

Money Supply

M2 expanded modestly by 3.5% (\$168.0mn) to \$5,031.9mn in the first nine months of 2025, down from the 6.3% (\$280.8mn) increase in the same period of 2024. On the asset side of the banking system's balance sheet, M2 growth was driven primarily by sharp increases in the Central Bank's foreign assets and domestic banks' credit to the private sector, while the accumulation of foreign assets in domestic banks was limited, and borrowings by the Central Government and other public entities further declined.

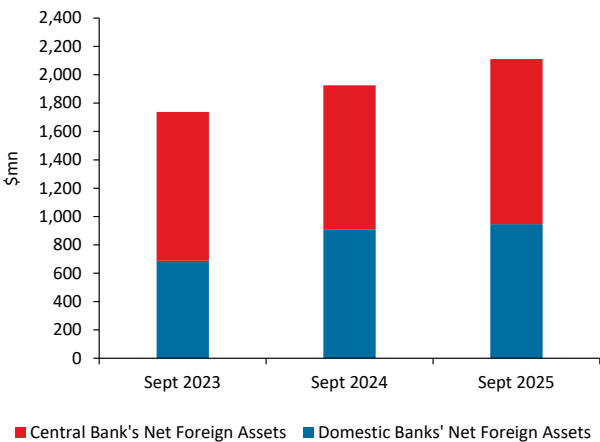
On the liability side, M2 expansion was concentrated in narrow money (M1) holdings, with a much smaller contribution from quasi-money. M1 expanded by \$126.5mn (3.8%) to \$3,458.3mn, with a \$131.2mn surge in demand deposits alongside a marginal \$0.4mn increase in savings/chequing deposits. The growth in demand deposits largely reflected higher balances held by public sector entities (\$82.7mn) and business enterprises (\$70.1mn). Meanwhile, quasi-money expanded by \$41.5mn to \$1,573.6mn, supported by a \$92.5mn rise in savings deposits, driven by individuals (\$124.8mn), while business enterprises (\$19.4mn) and other categories (\$12.8mn) contracted. This outturn was partially offset by a \$51.0mn decline in time deposits, with notable decreases among business enterprises (\$31.8mn), individuals (\$12.6mn), and credit unions (\$5.8mn).

Net Foreign Assets

The net foreign assets of the domestic banking system strengthened by \$167.0mn (8.6%) to \$2,110.2mn over the review period. This increase was driven primarily by the Central Bank, which accounted for 97.9% of the year-to-date growth, while domestic banks contributed a modest 2.1%.

The Central Bank's net foreign assets rose by \$163.5mn (16.3%) to \$1,164.1mn, more than double the \$67.4mn increase in the same period last year. Strong foreign-currency inflows and reduced outflows underpinned this improvement. Total inflows surged by \$85.4mn to \$386.1mn, supported by a threefold expansion in purchases from domestic banks, which climbed by \$114.0mn to \$170.6mn, representing 44.2% of total inflows. Additional contributions came from foreign loan and grant proceeds to the Government, amounting to \$94.3mn, and sugar export receipts, totalling \$63.0mn.

Chart 3.1: Net Foreign Assets of the Banking System



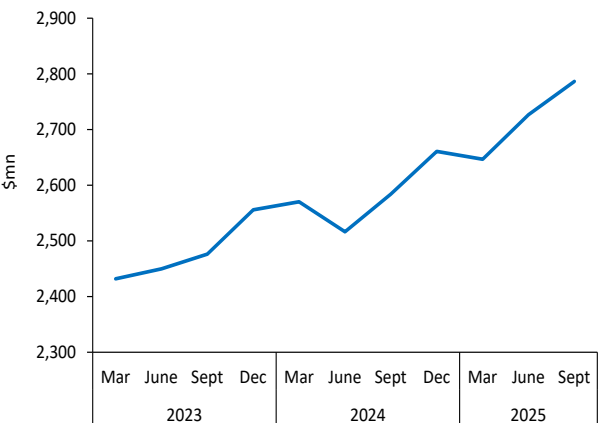
Total outflows decreased by \$11.0mn to \$222.2mn. The Central Government received \$179.9mn, or 81.0% of total outflows, the bulk of which was used to service its external debt, which increased by \$51.9mn, with the resumption of interest payments on the “*Blue Loan*” from the reserves.

Concurrently, domestic banks’ net foreign assets edged up by \$3.5mn (0.4%) to \$946.1mn, a sharp contrast to the \$258.8mn accumulated during the same period in 2024. This modest growth reflected an \$11.2mn contraction in domestic banks’ foreign assets, which was offset by a \$14.7mn reduction in their short-term foreign liabilities. This performance was attributed largely to slower growth in tourism receipts and higher foreign currency sales to the Central Bank.

Net Domestic Credit

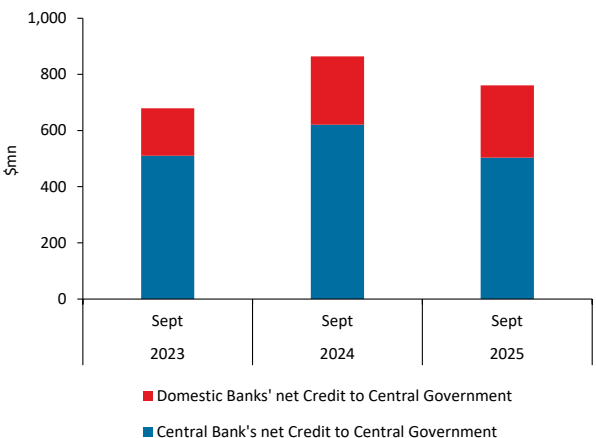
During the first nine months of 2025, net domestic credit from the banking system declined by \$17.5mn (0.5%) to \$3,668.6mn, as a sharp contraction in credit to the public

Chart 3.3: Domestic Banks’ Private Sector Credit

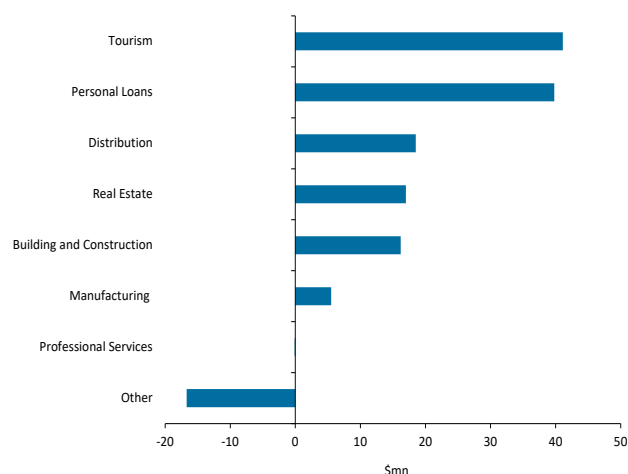


sector outweighed a surge in credit to the private sector. Net credit to the Central Government from the banking system shrank by \$142.1mn (15.7%) to \$761.0mn, more than double the \$63.6mn decrease recorded in the same period of 2024. This decline was driven by a \$124.0mn build-up in the Central Government’s deposits and an \$18.1mn reduction in the banking system’s holdings of Treasury securities. Additionally, credit to other public sector entities decreased by \$3.0mn (2.7%) to \$109.7mn, reflecting net repayments by local governments and statutory bodies.

Chart 3.2: Net Credit to Central Government



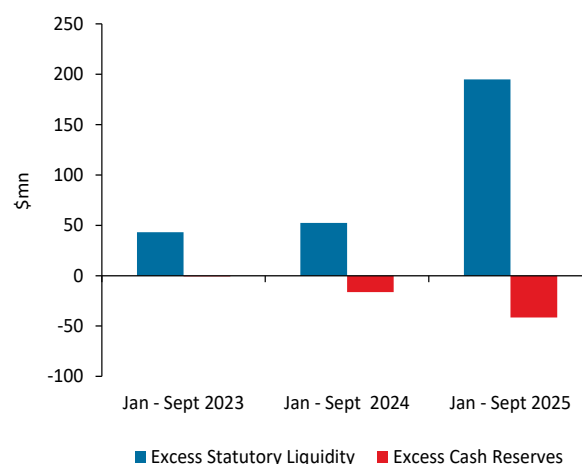
In contrast, credit to the private sector from the banking system expanded by \$127.6mn (4.8%) to \$2,797.9mn, supported by increased lending to commercial enterprises (\$75.1mn) and households (\$52.4mn). Within domestic banks, commercial lending was mainly directed towards tourism (\$41.1mn), construction (\$16.2mn), and distribution (\$18.5mn), while retail lending continued to finance household spending (\$39.8mn) and residential real estate investment (\$15.3mn).

Chart 3.4: Change in Domestic Banks' Loans and Advances

Key indicators of the banking system's health remained favourable. From January to September, the NPL ratio for domestic banks declined by 0.4 percentage points to 1.6%, well below the 5.0% prudential benchmark. Domestic banks reduced their stock of non-performing loans, with write-offs rising to \$19.7mn, \$3.3mn more than in the same period in 2024. Write-offs were concentrated in tourism (\$11.6mn), personal (\$6.4mn), and building and construction (\$1.4mn) non-performing loans. Meanwhile, the ROA ratio for domestic banks held steady at 1.5%.

Bank Liquidity

Liquidity conditions in the banking system remained robust during the review period. Excess liquid assets of domestic banks rose by \$195.0mn (26.1%) to \$941.0mn, supported by higher foreign balances and T-bill holdings. At the end of September, excess liquid assets exceeded the secondary reserve requirement by 97.9%, underscoring the strong build-up of liquidity buffers.

Chart 3.5: Changes in Bank Liquidity

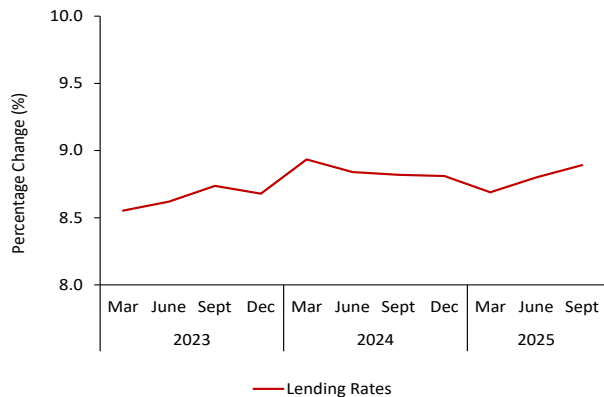
Meanwhile, domestic banks' excess cash reserves dipped by \$41.4mn (8.8%) to \$430.9mn amid a surge in T-bill purchases, reflecting greater portfolio diversification into Treasury instruments. Despite this decline, excess cash reserves remained 144.9% above the primary (cash) reserve requirement at the end of September 2025.

Interest Rates

Interest rate dynamics in the first nine months of 2025 were mixed, with lending rates edging up while deposit rates continued to fall, widening the interest rate spread.

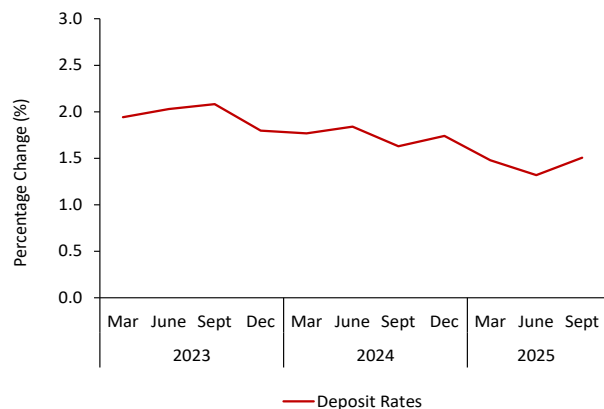
The 12-month weighted (rolling) average lending rate on new loans rose to 8.89%, up eight basis points over the first nine months of 2025. This upward trend was driven mainly by higher rates for "Other" loans, which rose by 131 basis points to 7.24%. "Personal Loans" also increased by 20 basis points to 10.64%, and "Commercial Loans" climbed by 15 basis points to 8.13%. In contrast, "Residential Construction" loan rates fell by 48 basis points to 9.80%.

Chart 3.6: Weighted Average Interest Rates on New Loans



The 12-month (rolling) weighted-average interest rate on new deposits decreased to 1.51%, a drop of 23 basis points over the three quarters. This decline was mainly driven by lower rates for “Demand” deposits (down 18 basis points to 0.14%), “Time” deposits (down 11 basis points to 2.35%), and “Savings” deposits (down five basis points to 2.44%). However, the “Savings/Chequing” deposit rate increased by 63 basis points to 2.13%, partially offsetting the overall decline. Due to these movements, the 12-month (rolling) weighted-average interest rate spread

Chart 3.7: Weighted Average Interest Rates on New Deposits



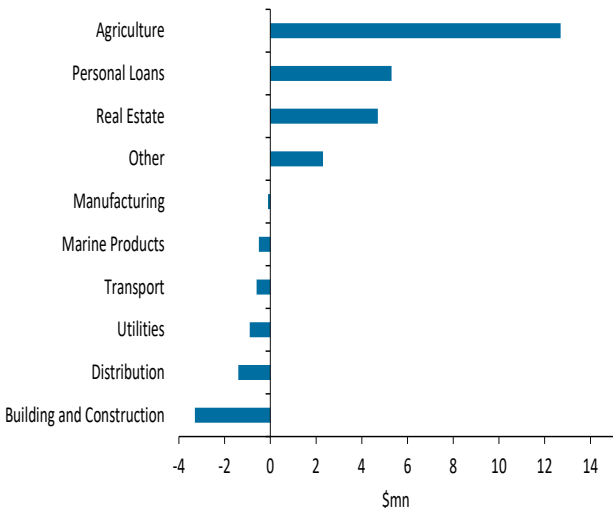
increased to 7.38%, rising by 31 basis points over the nine months, potentially boosting bank profitability.

Credit Union Lending

The total loan portfolio for credit unions rose by \$18.2mn (2.4%) to \$769.3mn over the first three quarters of 2025, down from the \$32.7mn (4.7%) increase recorded in the same period of 2024. This modest increase stemmed mainly from net disbursements for agriculture (\$12.7mn), personal use (\$5.3mn), and real estate (\$4.7mn), which outweighed reductions in outstanding balances for building and construction (\$3.3mn) and distribution (\$1.4mn).

The credit unions’ NPL ratio improved during the first three quarters of 2025, falling from 1.0% to 0.8% and remaining well below the industry’s threshold. This outcome was partly attributable to \$2.2mn in loan write-offs across the first three quarters of 2025, down from \$8.8mn in the same

Chart 3.8: Change in Credit Unions’ Loans and Advances



period of 2024. Meanwhile, the industry's ROA rose to 2.9% over the first nine months of 2025, up from 2.4% in December 2024.

Development Bank Lending

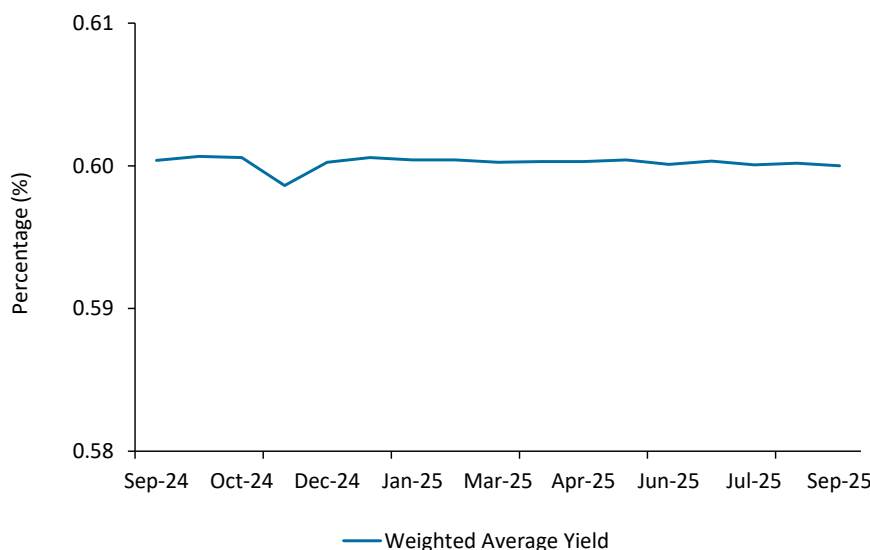
Lending by the Development Bank of Belize increased by \$6.2mn (4.0%) to \$160.9mn during the first nine months of 2025, nearly three times the \$2.1mn growth recorded in the same period a year ago. This period's credit growth was driven by higher disbursements to agriculture (\$2.7mn), tourism (\$1.6mn), and professional and other services (\$1.4mn), as well as to households as student (\$0.8mn) and personal (\$0.3mn) loans. These advances were partly offset by net repayments in manufacturing (\$0.5mn) and building and construction (\$0.3mn).

Open Market Operations

In the first three quarters of 2025, T-bill market dynamics shifted following

several rollover auctions, with domestic banks overtaking the Central Bank as the dominant institutional holder. Of the \$335.0mn in outstanding T-bills, the Central Bank's holdings fell by \$37.2mn to \$132.3mn, reducing its market share by 11.1 percentage points to 39.5%. By contrast, domestic banks increased their holdings by \$29.1mn to \$182.6mn, boosting their share by 8.7 percentage points to 54.5%. This gain reflected stronger demand from domestic banks, as evidenced by competitive bidding in primary market auctions and out-of-auction purchases in the secondary market. Meanwhile, the non-bank sector's holdings grew modestly by \$8.1mn to \$20.1mn, raising its share by 2.4 percentage points to 6.0%. Notwithstanding, the weighted average yield at rollover auctions remained stable, fluctuating narrowly between 0.60000% and 0.60058%.

Chart 3.9: 91-Day Treasury Bill Yields



International Trade and Payments

Belize’s external current account recorded a deficit of \$48.3mn (0.7% of GDP) in the first nine months of 2025, widening from the \$2.8mn deficit in the same period of 2024. This deterioration was driven mainly by a \$119.2mn surge in the merchandise trade deficit, as a slight rise in imports coincided with a sharp contraction in exports. The imbalance was further compounded by a \$27.5mn increase in the primary income deficit, reflecting a surge in profit repatriation and slightly higher reinvested earnings by domestic banks. However, these adverse movements were partly offset by a \$90.8mn boost in net service inflows, supported by lower freight costs and higher earnings from tourism and other service-related activities. Additionally, the surplus on the secondary income account expanded by \$10.3mn, underpinned by higher remittances and inward transfers to foreign embassies and foreign military units stationed in Belize. On the capital account, net inflows rose to \$16.3mn, buoyed by increased investment grants

from bilateral and multilateral partners. Meanwhile, the financial account recorded net inflows (or net borrowings) of \$228.6mn, as the accumulation of external liabilities—primarily net foreign direct investment and external borrowings—outpaced the growth in net foreign assets. Consequently, the gross international reserves climbed by \$166.4mn to \$1,162.0mn, equivalent to 4.7 months of merchandise import coverage.

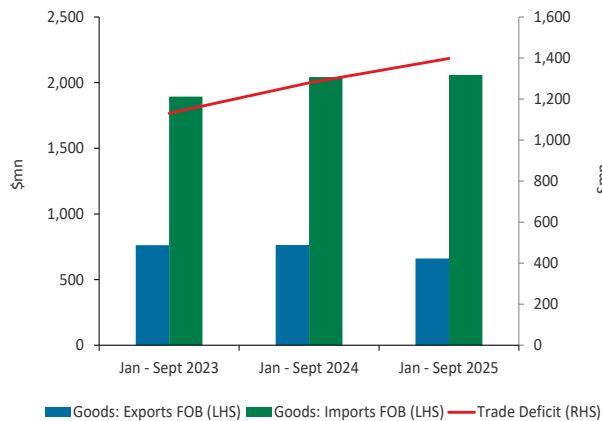
Merchandise Trade

The merchandise trade deficit expanded by 9.3% (\$119.2mn) to \$1,397.8mn between January and September, driven by a marginal rise in imports alongside a sharp contraction in exports. Imports FOB inched up by 0.8% (\$17.0mn) to \$2,058.9mn, as a 7.8% (\$17.9mn) increase in imports into the Commercial Free Zone (CFZ) outweighed a slight 0.1% (\$1.0mn) decline in domestic imports. Conversely, exports FOB declined by 13.4% (\$102.3mn) to \$661.1mn, reflecting broad-based decreases across all three subcategories. Specifically, domestic exports contracted by 13.8% (\$55.4mn), while CFZ gross sales and other re-exports dropped by 13.9% (\$41.5mn) and 8.6% (\$5.4mn), respectively.

Gross Imports

Imports FOB edged up by 0.8% (\$17.0mn) to \$2,058.9mn during the first three quarters of the year, lifted by heightened purchases across several categories of goods. The largest increase was recorded in “*Manufactured Goods*,” which rose by \$18.8mn on account of heightened purchases of steel

Chart 4.1: Trade Deficit in Goods



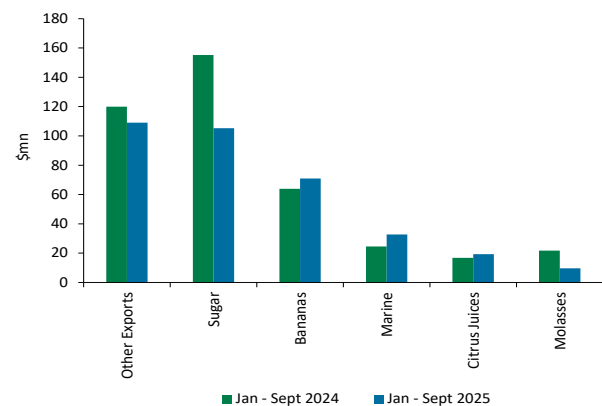
construction materials, such as coils, cylinders, and rods. “*Commercial Free Zone*” imports followed, expanding by \$14.9mn due to higher cigarette outlays. Additional increases were observed in “*Food and Live Animals*” (up \$13.8mn, driven by grocery products), “*Chemical Products*” (up \$5.4mn, reflecting higher fertiliser imports), and “*Crude Materials*” (up \$1.7mn, linked to greater imports of treated pine lumber and used clothing).

However, the overall import growth was tempered by significant declines in key categories. “*Mineral Fuels and Lubricants*” fell sharply by \$41.6mn, reflecting lower fuel volumes and prices as well as reduced electricity purchases. “*Machinery and Transport Equipment*” contracted by \$14.6mn due to the absence of high-value items, particularly an industrial generator and gas turbine for electricity production, alongside fewer acquisitions of four-cylinder vehicles. Further reductions were noted in “*Other Manufacturers*” (down \$8.8mn, due to fewer purchases of measuring equipment, metal furniture, and prefabricated metal structures), “*Designated Processing Areas*” (down \$4.1mn, with lower spending on glass jars), and “*Oils and Fats*” (down \$3.4mn, attributed to reduced outlays on cooking oils).

Domestic Exports

During the first nine months of the year, domestic export earnings declined by 13.8% (\$55.4mn) to \$346.8mn, owing to lower receipts from sugar (\$50.0mn), molasses (\$12.2mn), and other domestic exports

Chart 4.2: Domestic Exports



Sources: SIB and CBB

(\$11.0mn). However, the overall downturn was partially offset by higher export receipts from marine products (\$8.2mn), bananas (\$7.0mn), and citrus juices (\$2.5mn).

Sugar and Molasses

Sugar export earnings contracted by 32.2% (\$50.0mn) to \$105.3mn over the review period, owing to a 17.7% decline in export volume to 95,550 long tons, driven by a 17.6% fall in the average unit price. International prices weakened amid improved global supply conditions, supported by favourable weather in major producing regions such as Brazil, India, and Thailand.

Europe remained Belize’s principal export market, accounting for 74,537 long tons, or 78.0% of total sugar shipments. However, export earnings from the continent decreased by 30.1% (\$32.2mn) to \$74.7mn, reflecting a 14.3% reduction in export volume alongside an 18.5% decline in the average unit price. The remaining 21,013 long tons of sugar sold went to the US (11,131 long tons, 11.6%) and CARICOM (9,881 long tons, 10.3%). Export earnings

from the US fell by 44.3% (\$11.5mn) to \$14.5mn, due to a 33.7% decline in export volume and a 16.0% fall in the average price. Similarly, CARICOM export earnings decreased by 27.4% (\$6.1mn) to \$16.1mn, resulting from a 19.5% reduction in export volume and a 9.9% fall in the average unit price.

Concurrently, molasses export revenue plunged by 55.9% (\$12.2mn) to \$9.6mn, as the average unit price more than halved amid a 1.9% fall in export volume.

Citrus Juices and Pulp

Export revenue from citrus juices grew by 15.1% (\$2.5mn) to \$19.2mn, driven by a 16.9% increase in export volume to 2.3mn ps. This positive outcome was primarily due to higher orange concentrate sales, which more than offset a slight decrease in grapefruit concentrate sales. Revenue from orange concentrate increased by \$2.5mn to \$17.6mn, with an 18.8% rise in volume to 2.1mn ps, compensating for a 1.9% drop in the average unit price to \$8.35 per ps. Conversely, grapefruit concentrate revenue declined marginally to \$1.5mn, as its export volume decreased by 1.2% to 0.2mn ps and the average unit price fell by 0.6% to \$7.54 per ps. As in the first nine months of 2024, all orange and grapefruit concentrate exports were sold to CARICOM during this period. Lastly, exports of not-from-concentrate juices and pulp were minimal.

Marine Exports

Between January and September, marine

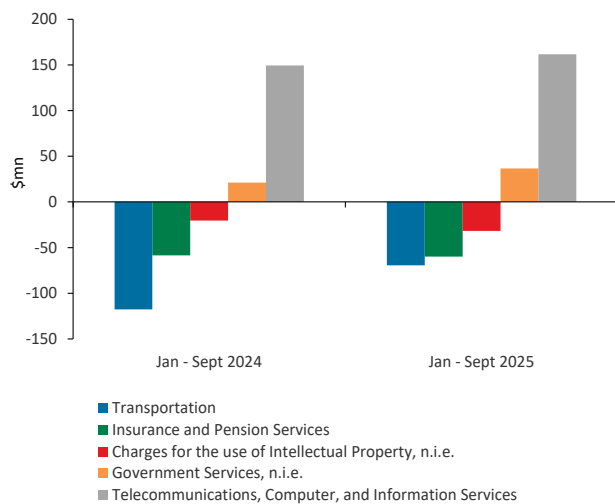
export receipts rose by 33.2% (\$8.2mn) to \$32.7mn, driven by strong performance across key seafood and aquaculture products. Lobster exports led the growth, up 40.7% (\$6.6mn) to \$22.7mn, supported by a 43.9% jump in export volume that more than offset a 2.2% decline in the average unit price. Conch receipts also climbed, up 19.3% (\$1.3mn) to \$8.2mn, on an 11.1% rise in export volume and a 7.4% increase in the average unit price. Farmed shrimp exports posted modest gains of 2.1% (\$0.1mn) to \$1.5mn, as a 6.3% increase in the average unit price outweighed a 4.0% decline in export volume. Exports of other fish remained minimal.

Banana

Banana export earnings increased by 11.0% (\$7.0mn) to \$71.0mn, driven by a 3.3% rise in export volume to 65,892 metric tons, attributable to favourable weather conditions and improved farming practices. The growth was further bolstered by a 7.5% increase in the average unit price, reflecting higher premiums for customised fruit packages.

Other Miscellaneous Exports

Receipts from other domestic exports declined by 9.1% (\$11.0mn) to \$109.0mn over the review period. This outturn reflected reduced earnings from cattle (\$7.6mn), rum (\$5.7mn), animal feed (\$2.4mn), and pepper sauce (\$1.2mn). However, increased earnings from crude soybean oil (\$2.3mn) and cacao beans (\$1.0mn) partially ameliorated the overall decline.

Chart 4.3: Sub-components of Services

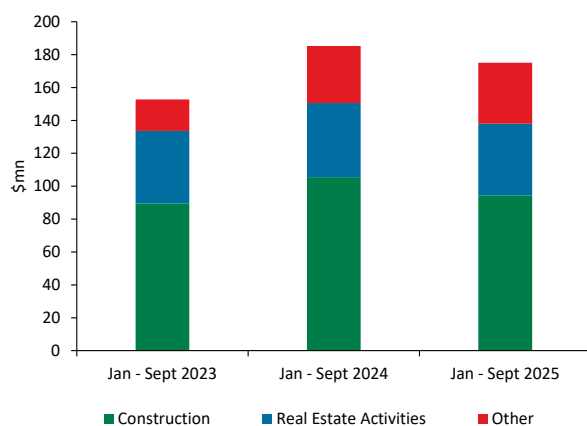
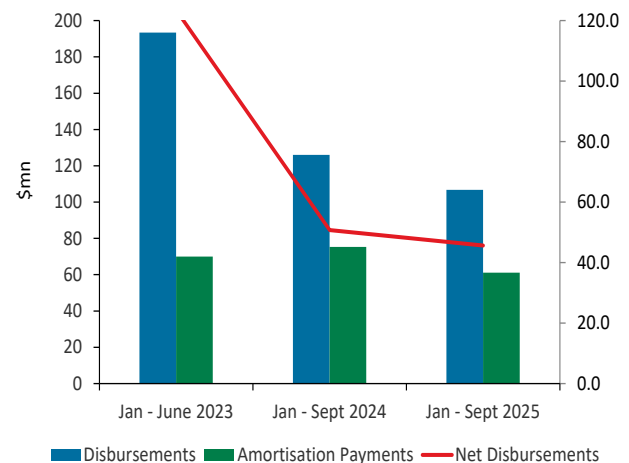
Services

Net inflows in the services account rose by 7.6% (\$90.8mn) to \$1,289.8mn between January and September, supported by modest gains in travel receipts, strong growth across other service categories, and lower international freight rates. Net travel inflows accounted for 86.5% of total service receipts and edged up by 0.3% (\$3.4mn) to \$1,115.2mn, constrained by a slight decline in overnight visitors. Meanwhile, the surplus from all other services (excluding

transport) increased by 19.1% (\$39.1mn) to \$244.0mn, mainly due to a \$15.6mn rise in government services to \$36.7mn, primarily driven by higher transfers to embassies and consulates of foreign governments located in Belize. There were also notable revenue increases from business process outsourcing (\$12.2mn) as well as personal, cultural, and recreational services (\$1.6mn). Further boosting the overall surplus, net outflows for transportation services decreased sharply by 41.0% (\$48.3mn) to \$69.4mn, mainly due to lower international freight rates. Similarly, lower payments of insurance premiums led to a \$1.4mn decline in net outflows for insurance and pension services, which fell to \$59.9mn.

Primary and Secondary Income

Net outflows on the primary income account increased by 16.1% (\$27.5mn) to \$197.9mn over the first nine months of the year, reflecting a widening deficit driven primarily by higher profit repatriation by foreign-owned companies and a slight

Chart 4.4: FDI Breakdown by Sector**Chart 4.5: Central Government Net External Loan Disbursements**

rise in reinvested earnings. The growth in outflows was partly offset by a reduction in interest payments on the public sector's external debt. Profit repatriation surged by \$35.8mn to \$90.3mn, led by larger outflows from domestic banks (\$16.0mn), insurance companies (\$13.9mn), energy firms (\$10.4mn), and airlines (\$1.5mn). Partly offsetting these increases were lower profit outflows from shipping (\$8.2mn), beverage manufacturing (\$3.9mn), and tourism-related (\$2.1mn) entities. Meanwhile, reinvested earnings inched up by \$0.3mn to \$56.4mn, supported by heightened domestic bank profits. The overall impact was tempered by a \$2.8mn decline in the public sector's interest payments on external debt to \$73.3mn and a \$3.1mn increase in the Central Bank's investment income to \$28.3mn.

The surplus on the secondary income account expanded by 4.2% (\$10.3mn) to \$257.5mn between January and September. The higher surplus was driven mainly by a \$19.1mn increase in net remittances to \$186.4mn and \$11.0mn in grants from the Republic of China (Taiwan) to support the national feeding programme and Wi-Fi connectivity in schools. These gains were partially offset by a \$12.8mn decline in transfers to religious and other non-profit organisations, from \$58.4mn to \$45.6mn, and a \$6.3mn decline in non-life insurance claims from foreign reinsurers, from \$12.1mn to \$5.8mn.

Capital Account

During the review period, the capital account surplus rose by \$4.8mn to \$16.3mn, driven

primarily by increased government funding from bilateral and multilateral partners. Key contributions included a \$6.9mn grant from the Caribbean Development Bank (CDB) through the Basic Needs Trust Fund for poverty-reduction initiatives, and \$2.7mn from the Inter-American Development Bank (IDB) under the Skills for the Future Programme to address workforce skill gaps. The International Fund for Agricultural Development (IFAD) provided \$1.5mn to the Resilient Rural Belize Programme, aimed at improving agricultural practices and boosting incomes for small-scale farmers in rural areas. Additionally, the Government received a \$1.9mn grant from the Global Fund Cycle to strengthen healthcare infrastructure. At the same time, the Central American Bank for Economic Integration (CABEI) contributed \$1.9mn in technical assistance to support climate-resilience projects across municipalities.

Financial Account

In the first nine months of 2025, the financial account recorded net inflows of \$228.6mn, a sharp rise from the \$83.6mn observed in the same period of 2024, as higher net financial liabilities outweighed the minimal growth in net financial assets. Net financial liabilities rose to \$232.4mn, comprising \$170.7mn in net direct investment and \$61.7mn in other net investment liabilities. Inward foreign direct investment continued to target the tourism-related construction (\$94.7mn) and real estate (\$43.5mn) sectors, while outward foreign direct investment mainly reflected land and property sales (\$86.5mn). Other net investment liabilities were dominated by \$59.6mn in net public sector borrowings,

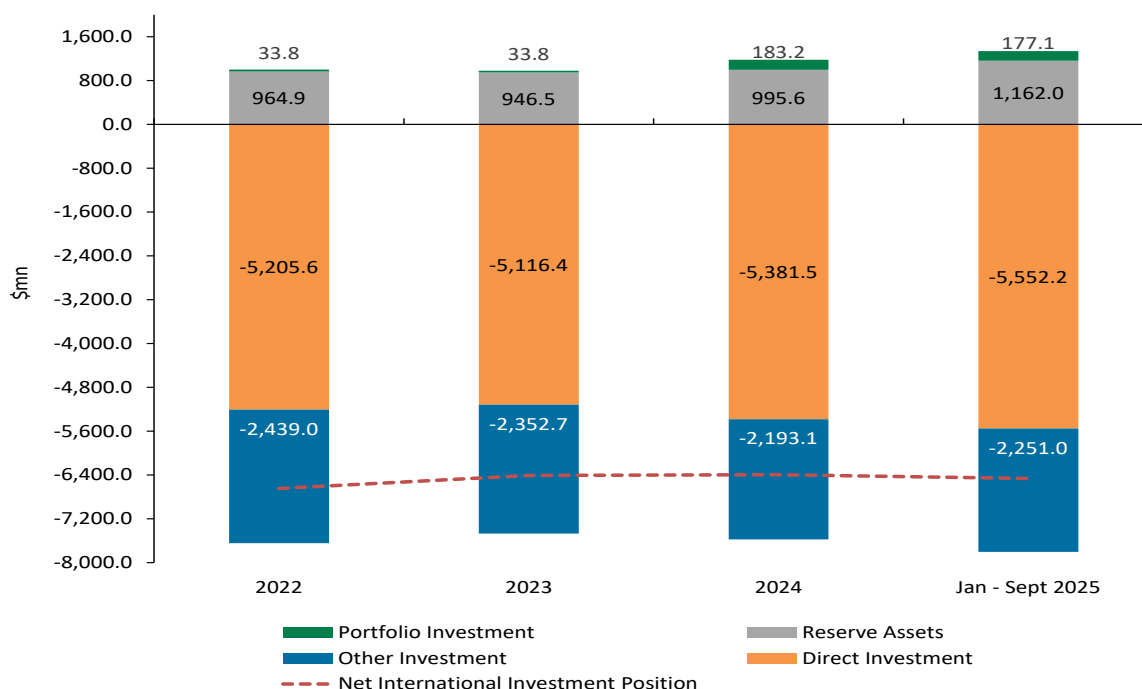
with the private sector's outstanding debt grew by \$2.1mn. Meanwhile, net financial assets across domestic banks increased by only \$3.5mn, a steep decline from the \$258.8mn recorded in the same period last year, owing to slower growth in tourism earnings and higher foreign exchange sales to the Central Bank.

International Investment Position

Belize's net international investment position widened by \$68.4mn over the

first three quarters of 2025 to a deficit of \$6,464.1mn, reflecting a stronger accumulation of external liabilities relative to assets. The net financial liabilities of residents rose sharply by \$202.5mn to \$8,828.2mn, owing to higher foreign direct investment and increased net public and private sector borrowing. Concurrently, the net foreign asset position expanded by \$134.1mn to \$2,364.1mn, supported by additional foreign holdings accumulated by domestic banks and the Central Bank.

Chart 4.6: Net International Investment Position

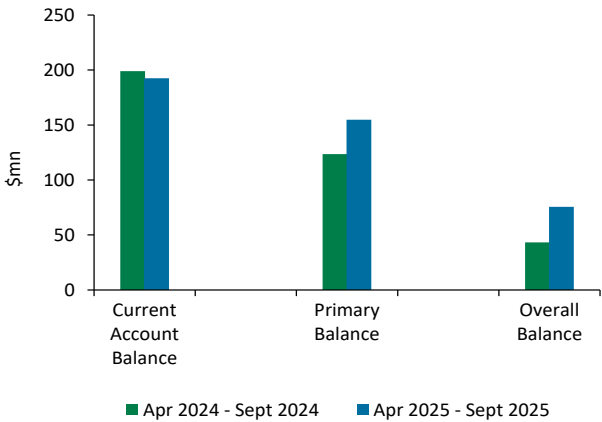


Government Operations and Public Debt

Central Government Operations

Between January and September, the Central Government’s fiscal position strengthened, with revenue rising and expenditure falling. Total revenue and grants increased by \$18.6mn to \$1,223.3mn, while total spending decreased by \$22.9mn to \$1,196.4mn compared with the same period in 2024. Higher collections of import duties, social fees, and indexed environmental receipts drove the revenue pick-up. Meanwhile, the decline in total expenditure reflected significant reductions in capital outlays and a modest contraction in recurrent spending. As a result, the Central Government recorded an overall surplus of \$65.9mn (0.9% of GDP), up \$24.3mn on the previous period. The primary surplus also improved, rising to \$171.3mn (2.4% of GDP)

Chart 5.1: Central Government’s Operations

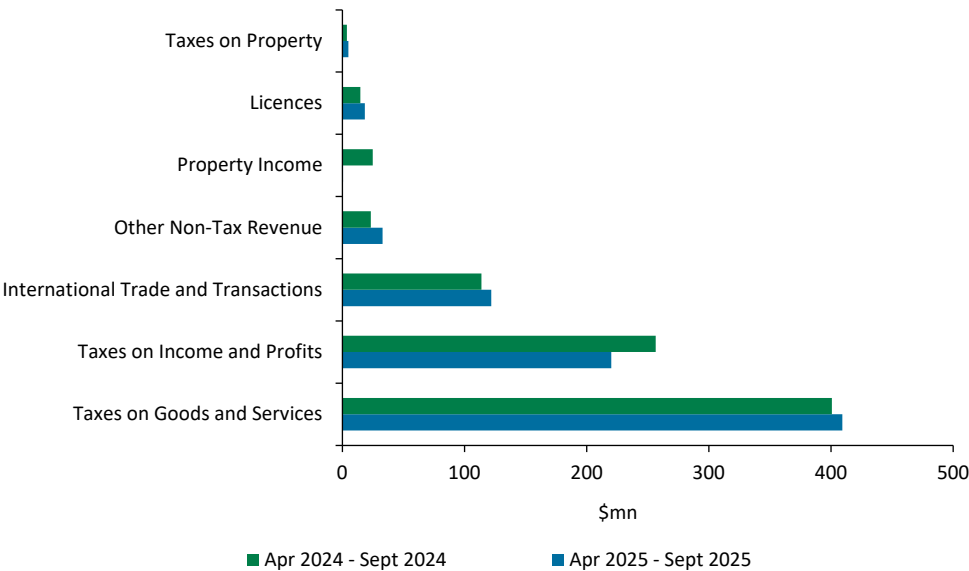


Sources: MOF and CBB

from \$127.8mn (1.9% of GDP) in the same nine months of 2024.

In the first two quarters of FY 2025/2026, the Central Government’s operations generated an overall surplus of \$75.5mn

Chart 5.2: Central Government’s Revenue



Source: MOF

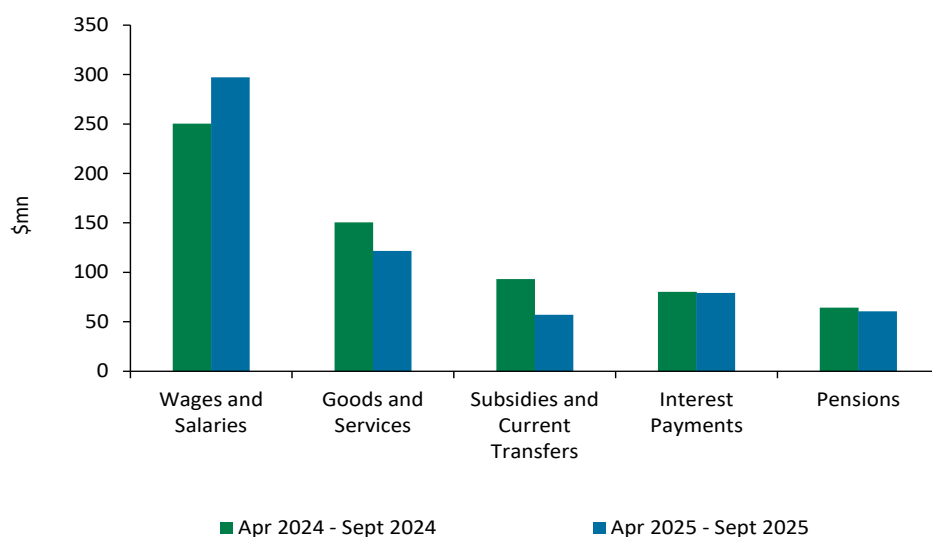
(1.1% of GDP), significantly higher than the \$43.3mn (0.6% of GDP) recorded between April and September of the previous fiscal year. Similarly, the primary surplus expanded to \$154.7mn (2.2% of GDP), up from \$123.6mn (1.8% of GDP) in the same period of 2024, placing the Central Government ahead of its primary surplus target of 1.5% of GDP for this fiscal cycle.

Despite a stronger overall fiscal position, total revenue and grants fell by \$13.4mn (1.6%) to \$836.6mn, equivalent to 48.1% of the annual budget. This downturn reflected a \$29.5mn decline in current revenue (tax and non-tax revenue) and a \$4.3mn decline in capital revenue, partly offset by a \$20.5mn rise in grants.

Tax revenue decreased by \$18.6mn, or 2.4%, to \$756.2mn, despite intensified

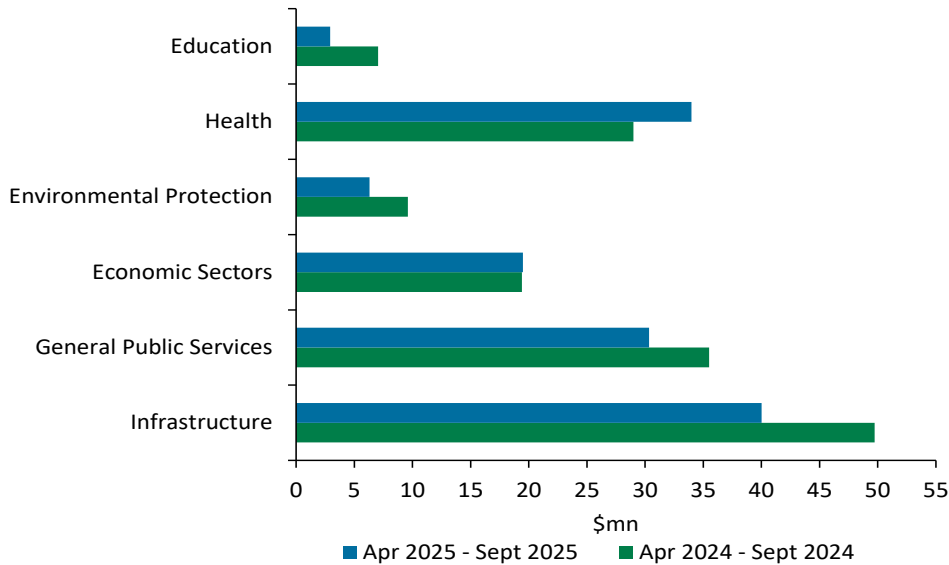
collection efforts. The shortfall was driven by a substantial downturn in the “*Taxes on Income and Profits*” category, which fell by \$36.4mn (14.2%) to \$220.0mn. This outcome reflected lower collections from corporations and other enterprises in the form of business taxes (\$26.3mn), alongside smaller declines from the workforce in payroll taxes (\$2.1mn), with the latter partly attributable to the recent increase in the pay-as-you-earn (PAYE) exemption threshold. Additionally, receipts from realised capital gains taxes declined by \$1.2mn. The marked downturn in “*Taxes on Income and Profits*” was partly offset by modest increases in the other three tax categories. “*Taxes on Goods and Services*” rose by \$8.5mn (2.1%) to \$409.2mn, supported by gains in excise duties (\$6.9mn) and general sales tax (\$5.0mn). “*Taxes on International Trade and Transactions*” rose by \$8.1mn

Chart 5.3: Central Government’s Current Expenditures



Source: MOF

Chart 5.4: Central Government’s Development Expenditure



Source: MOF

(7.1%) to \$122.0mn, driven by upticks in indexed environment receipts (\$3.5mn), goods-in-transit charges (\$2.3mn), and import duties (\$1.9mn). Finally, “*Taxes on Property*” grew by \$1.3mn (35.4%) to \$5.0mn, driven by higher collections of land taxes.

Meanwhile, non-tax revenue contracted by \$11.0mn (21.1%) to \$52.0mn. This decline was attributable to a \$24.3mn drop in “*Property Income*,” which fell to \$1.4mn, due to reduced transfers from public institutions. In contrast, “*Licenses*” rose by \$3.7mn (37.2%) to \$18.5mn, driven by an uptick in motor vehicle registration and gaming and casino licence fees. Additionally, “*Other*” non-tax revenues grew by \$8.9mn (38.1%) to \$32.2mn, supported by a \$7.0mn rise in registration fees from insurance companies and intermediaries.

Additionally, capital revenue nosedived to \$1.1mn from \$5.4mn in the same period in 2024, reflecting a sharp decline in land sales.

Grants nearly tripled to \$27.3mn, reflecting increased funding from bilateral and multilateral partners. This included a \$6.9mn grant from the Caribbean Development Bank (CDB) under the Basic Needs Trust Fund, supporting poverty-alleviation initiatives.

Total expenditure over the six months fell by \$45.6mn (6.0%) to \$761.1mn, equivalent to 42.7% of budgeted spending. The contraction reflected both recurrent savings and setbacks in the execution of public investment projects. Current expenditure declined by \$23.1mn (3.8%) to \$615.6mn. This decline was led by a \$28.9mn (23.8%) reduction in outlays

under “*Goods and Services*” to \$121.7mn. Expenses under “*Pensions*” also contracted by \$3.8mn (6.2%) to \$60.5mn. At the same time, “*Interest Payments on Public Debt*” dipped by \$1.1mn to \$79.2mn, partly influenced by lower floating-rate charges on loans from the Republic of China (Taiwan), where the applicable rate fell from 6.5% in 2024 to 5.5% in 2025. A major shift in the recording of school-related emoluments from transfers to wages occurred following the Government’s 2024 decision to fully absorb the salaries and benefits of all government-aided secondary and tertiary teachers and support staff. As a result, “*Wages and Salaries*” increased by \$46.8mn to \$297.1mn, while “*Subsidies and Current Transfers*” fell by \$36.1mn to \$57.1mn.

Capital expenditure and net lending totalled \$145.4mn, down \$22.5mn on the same period last year. Capital II expenditure inched up slightly to \$126.0mn, while Capital III spending more than halved to \$19.0mn, likely due to project delays and slower-than-planned drawdowns. Capital investments were primarily directed towards infrastructure projects, which accounted for 40.0% of total capital spending. Health, a core spending priority, absorbed 34.0%. Other notable allocations were directed towards public services (30.3%), economic sectors (19.5%), and social protection (12.5%).

Public Sector Debt

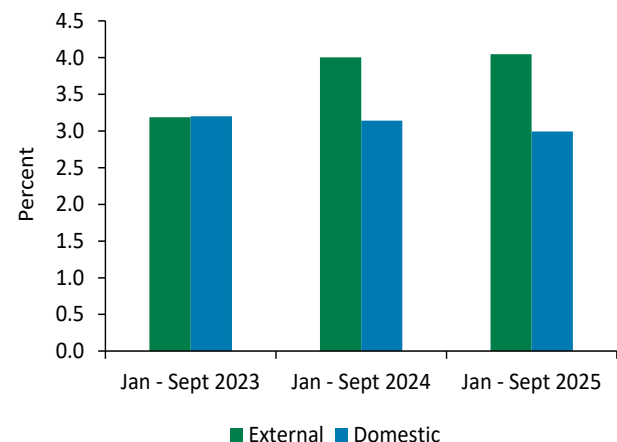
For the first three quarters of 2025, total public sector debt rose by 0.5% (\$21.0mn) to \$4,391.3mn. The marginal increase in

outstanding public sector debt reflected an uptick in concessional external borrowings to finance various capital projects, which more than offset a reduction in the Central Government’s domestic debt. Notwithstanding the nominal increase, a key debt sustainability metric improved, as economic growth outpaced the rise in public debt stock. Consequently, the public sector debt-to-GDP ratio declined from 64.0% at the end of December 2024 to 62.5% at the end of September 2025.

Government Domestic Debt

From January to September, the Central Government’s domestic debt fell by \$18.6mn to \$1,434.3mn, or 20.4% of GDP. This decline was driven by loan repayments of \$16.7mn and the redemption of \$2.6mn in US dollar-denominated Treasury notes (T-notes). These reductions were partially offset by a net transfer of \$0.7mn in T-notes from a non-resident holder to a resident non-bank entity, which increased

Chart 5.5: Average Interest Rate on Central Government Domestic Debt and Public Sector External Debt



the total outstanding domestic debt by the same amount. As a result, the Central Government's domestic debt as a share of total public sector debt fell by 0.6 percentage points to 32.7% at the end of September.

Rollover auctions and secondary-market trading during this period further redistributed Treasury securities among creditor groups. Specifically, the Central Bank's Treasury holdings fell by \$45.1mn to \$744.3mn, domestic banks' portfolios rose by \$29.0mn to \$411.9mn, and non-bank entities' investments increased by \$16.9mn to \$319.7mn.

Despite a significant decline in lending, the Central Bank remained the largest domestic creditor to the Central Government. However, its share of the Central Government's outstanding domestic debt fell by 2.5 percentage points over the review period to 48.4% by the end of September. Meanwhile, domestic banks' holdings rose by 1.1 percentage points to 28.7%, and non-bank entities' holdings increased by 1.3 percentage points to 22.9%.

Interest payments on the Central Government's domestic debt totalled \$31.4mn. Of this total, the Central Bank led all creditor groups, receiving \$12.6mn from Treasuries alone, followed closely by non-bank entities, which earned \$12.1mn from a combination of Treasuries (\$12.0mn) and suppliers' credit (\$0.1mn). Domestic banks received \$6.7mn, split between Treasuries (\$6.3mn) and loans (\$0.5mn).

Public Sector External Debt

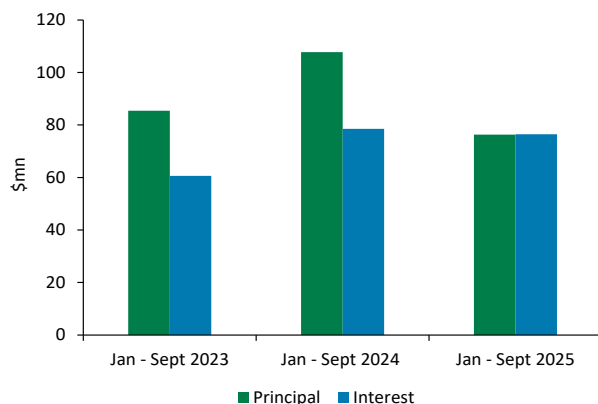
Over the first nine months of the year, the public sector's external debt rose by \$39.6mn to \$2,957.0mn, equivalent to 42.1% of GDP. This increase reflected loan disbursements of \$110.5mn and positive parity adjustments of \$5.8mn, which more than offset repayments of \$76.3mn.

The Central Government accounted for the bulk of new external borrowing, receiving \$88.3mn (79.8% of total disbursements) during the review period. Of this amount, bilateral creditors provided \$36.8mn. These resources stemmed mainly from the Republic of China (Taiwan), which disbursed \$26.7mn, comprising \$22.0mn for general budget support and \$4.7mn for infrastructure upgrades. Concurrently, multilateral institutions disbursed \$51.4mn to finance several large-scale infrastructure projects, including:

- the Caracol Road Upgrade (\$14.8mn)
- the Philip Goldson Highway Upgrade (\$6.9mn), and
- the Corozal Sarteneja Road Upgrade and Construction of the Laguna Bridge (\$4.7mn).

Additionally, the Development Bank of Belize received \$12.9mn from multilateral lenders to strengthen its consolidated lines of credit and expand financing for the productive sectors of the economy.

The Central Government made \$64.8mn in loan repayments, representing 85.0%

Chart 5.6: External Debt Service

of total principal repayments by the public sector. Amortisations included repayments to multilateral, commercial, and bilateral creditors, who received \$50.4mn, \$11.5mn, and \$2.9mn, respectively. Meanwhile, the public non-financial and financial sectors repaid \$8.3mn and \$3.2mn, respectively, on their loans.

Interest and other external debt-related payments totalled \$76.5mn. The Central Government accounted for \$70.7mn, or 92.4% of these costs. This amount included \$18.8mn on the Blue Loan, \$22.7mn to bilateral lenders, and \$28.9mn to multilateral lenders. The remaining \$5.7mn was paid by the public financial and non-financial sectors combined.

At the end of September, the Central Government held 90.2% of the public sector's external debt, maintaining its dominant role in external debt financing requirements. By comparison, the public financial sector accounted for 7.8%, while the public non-financial sector held a relatively modest 2.0%.

ANNEX I

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

	Percent		
	Mar 2025	June 2025	Sept 2025
Advanced Economies			
US	2.0	2.1	4.2
UK	1.3	1.4	1.3
Euro Area ⁽¹⁾	1.2	1.5	1.4
Japan ⁽¹⁾	-1.8	1.7	0.6
Emerging Economies			
China	5.4	5.2	4.8
India	7.4	7.8	6.2
Brazil	2.9	2.2	2.1
Mexico	0.6	1.2	-0.2
Caribbean Economies			
Barbados	2.6	2.5	2.7
Jamaica	1.1	2.1	4.6

Sources: Respective Statistical Bureaus and Central Banks.

⁽¹⁾ Quarter-on-Quarter percentage change.

Table A.2: Real Gross Domestic Product Growth Rates

	Year-on-Year Growth (%)	
	Jan - Sept 2024	Jan - Sept 2025
	over Jan - Sept 2023 ^R	over Jan - Sept 2024 ^R
Agriculture, Forestry, and Fishing	7.9	4.7
Mining	-14.7	11.8
Manufacturing	0.6	-3.3
Electricity	3.8	-5.2
Water Supply	10.2	2.0
Construction	4.7	8.7
Wholesale and Retail Trade	3.0	-1.1
Transportation	14.6	-1.3
Accommodation and Food Service Activities	23.5	2.8
Information and Communication	4.8	2.9
Financial and Insurance Activities	1.6	5.4
Real Estate Activities	1.2	1.3
Professional, Scientific, and Technical Activities	-11.6	-4.2
Administrative and Support Service Activities	2.6	2.2
Public Administration and Defence	3.0	2.3
Education	2.0	-0.7
Human Health and Social Work Activities	-6.5	3.4
Arts, Entertainment, and Recreation	53.9	17.2
Other Service Activities	-30.5	-20.5
Activities of Households as Employers	1.3	1.3
Taxes and Subsidies	0.7	-1.1
GDP at Constant 2014 Prices	4.0	1.4

Source: SIB

^R - Revised

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

	\$mn	
	Jan - Sept 2024 ^R	Jan - Sept 2025 ^R
Agriculture, Forestry, and Fishing	294.4	308.2
Mining	38.8	43.4
Manufacturing	292.7	283.1
Electricity	54.4	51.6
Water Supply	30.6	31.2
Construction	201.3	218.9
Wholesale and Retail Trade	558.4	552.2
Transportation	169.7	167.5
Accommodation and Food Service Activities	253.3	260.5
Information and Communication	142.4	146.5
Financial and Insurance Activities	330.5	348.4
Real Estate Activities	187.5	189.9
Professional, Scientific, and Technical Activities	28.8	27.5
Administrative and Support Service Activities	184.6	188.6
Public Administration and Defence	277.2	283.7
Education	161.9	160.8
Human Health and Social Work Activities	56.5	58.4
Arts, Entertainment, and Recreation	74.7	87.5
Other Service Activities	41.9	33.3
Activities of Households as Employers	23.5	23.8
Taxes and Subsidies	521.0	515.6
GDP at Constant 2014 Prices	3,924.2	3,980.6

Source: SIB

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

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

Sources: BSI and Santander

Table A.5: Output of Citrus Products

	Nov - Sept 2023/2024	Oct - Sept 2024/2025
Deliveries (boxes)		
Orange	318,942	350,445
Grapefruit	<u>37,253</u>	<u>43,452</u>
Total	356,195	393,897
Concentrate Produced (ps)		
Orange	1,654,148	1,652,055
Grapefruit	<u>111,324</u>	<u>125,443</u>
Total	1,765,472	1,777,498
Not from Concentrate (ps)		
Orange	27,491	119,669
Grapefruit	<u>21,912</u>	<u>26,577</u>
Total	49,403	146,246
Pulp (pounds)		
Orange	10,176	0
Grapefruit	<u>0</u>	<u>0</u>
Total	10,176	0
Oil Produced (pounds)		
Orange	139,434	100,596
Grapefruit	<u>5,356</u>	<u>2,624</u>
Total	144,790	103,220

Source: CPBL

Table A.6: Banana Production

	40-pound boxes	
	Jan - Sept 2024	Jan - Sept 2025
Quarter 1	1,068,300	1,125,507
Quarter 2	1,274,476	1,388,741
Quarter 3	<u>1,172,612</u>	<u>1,117,587</u>
Total	3,515,388	3,631,835

Source: BGA

Table A.7: Bona Fide Tourist Arrivals

	Jan - Sept 2024	Jan - Sept 2025
Stay-Over Arrivals		
Air	330,331	318,432
Land	54,774	52,537
Sea	<u>11,282</u>	<u>14,064</u>
Total	396,386	385,033
Cruise Ship Disembarkations	566,743	599,173

Sources: BTB, CBB, and Immigration Department

Table A.8: Consumer Price Index Commodity Group

Major Commodity	Weights	July 2025	Aug 2025	Sept 2025	Sept 2025 over Aug 2025	YTD-2025 over YTD-2024
Food and Non-Alcoholic Beverages	258	136.1	136.1	135.0	-0.8	2.0
Alcoholic Beverages and Tobacco, and Narcotics	35	110.0	111.0	111.0	0.0	2.0
Clothing and Footwear	44	104.7	105.0	105.0	0.0	1.4
Housing, Water, Electricity, Gas, and Other Fuels	195	108.9	109.0	109.0	0.1	2.4
Furnishing, Household Equipment, and Routine Household Maintenance	51	114.5	115.2	115.2	0.0	1.4
Health	26	112.8	114.5	114.5	0.0	1.1
Transport	153	127.8	128.5	129.0	0.4	-1.5
Information and Communication	46	93.6	93.4	93.4	0.0	-1.6
Recreation and Culture	43	117.1	116.2	116.2	0.0	0.6
Education Services	25	100.4	100.5	100.5	0.0	-0.2
Restaurants and Accommodation Services	65	133.9	135.0	135.0	0.0	2.2
Insurance and Financial Services	8	104.9	104.9	104.9	0.0	-0.4
Personal Care, Social Protection, and Miscellaneous Goods and Services	51	112.8	112.5	112.5	0.0	2.9
All Items	1,000	120.4	120.7	120.5	-0.2	1.2

Source: SIB

Table A.9: Labour Force Statistics

Indicators	Sept 2024	Sept 2025
Working Age Population	298,379	312,772
Employed Population	162,759	178,442
Unemployed Population	3,447	3,421
Persons Not in the Labour Force	129,007	130,167
Labour Force	166,206	181,863
Labour Force Participation Rate	56.3	58.1
Male Participation Rate (%)	69.7	69.9
Female Participation Rate	43.6	47.2
Underemployment Rate (%)	2.2	1.4
Unemployment Rate (%)	2.1	1.9
Male Unemployment Rate (%)	1.4	1.1
Female Unemployment (%)	3.1	3.0

Table A.10: Factors Responsible for Money Supply Movements⁽¹⁾

		\$mn	
		Changes During	
	Position as at Sept 2025	Dec 2024 to Sept 2025	Dec 2023 to Sept 2024
Net Foreign Assets	2,110.2	167.0	326.1
Central Bank	1,164.1	163.5	67.4
Domestic Banks	946.1	3.5	258.8
Net Domestic Credit	3,668.6	-17.5	-41.8
Central Government (Net)	761.0	-142.1	-63.6
Other Public Sector	109.7	-3.0	-7.4
Private Sector	2,797.9	127.6	29.2
Central Bank Foreign Liabilities (Long-term)	119.2	5.8	1.3
Other Items (Net)	627.7	-24.3	2.2
Money Supply (M2)	5,031.9	168.0	280.8

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

Table A.11: Money Supply

		\$mn	
		Changes during	
	Position as at Sept 2025	Dec 2024 to Sept 2025	Dec 2023 to Sept 2024
Money Supply (M2)	5,031.9	168.0	280.8
Money Supply (M1)	3,458.3	126.5	245.5
Currency with the Public	640.5	-5.1	27.6
Demand Deposits	2,816.4	131.2	217.2
Individuals	535.1	-43.5	-0.9
Business Enterprises	1,331.3	70.1	127.1
Credit Unions	176.8	14.7	19.2
Other Financial Institutions	139.4	-10.8	33.7
Other Public Sector Entities	417.4	82.7	32.0
Other	216.4	18.0	6.1
Savings/Chequing Deposits	1.4	0.4	0.7
Quasi-Money	1,573.6	41.5	35.3
Savings Deposits	874.6	92.5	17.5
Individuals	817.3	124.8	52.4
Business Enterprises	12.9	-19.4	-9.9
Credit Unions	0.0	-4.8	9.9
Other Financial Institutions	26.4	1.7	2.2
Other	17.9	-9.7	-37.2
Time Deposits	699.0	-51.0	17.8
Individuals	222.9	-12.6	2.3
Business Enterprises	189.1	-31.8	30.2
Credit Unions	169.1	-5.8	3.4
Other Financial Institutions	42.5	-1.2	1.2
Other	75.4	0.4	-19.3

Table A.12: Net Foreign Assets of the Banking System

		\$mn	
	Position as at Sept 2025	Changes During Dec 2024 to Sept 2025	Dec 2023 to Sept 2024
Net Foreign Assets of Banking System	2,110.2	167.0	326.1
Net Foreign Assets of Central Bank	1,164.1	163.5	67.4
Central Bank Foreign Assets	1,164.5	163.2	67.5
Central Bank Foreign Liabilities (Demand)	0.4	-0.3	0.2
Net Foreign Assets of Domestic Banks	946.1	3.5	258.8
Domestic Bank's Foreign Assets	985.1	-11.2	256.3
Domestic Bank's Foreign Liabilities (Short-term)	39.0	-14.7	-2.5

Table A.13: Central Bank's Foreign Asset Flows

	\$mn	
	Jan - Sept 2024	Jan - Sept 2025
Total Inflows	300.7	386.1
Loan Disbursements	95.7	70.8
Grants	7.1	23.5
Purchases of Sugar Exports Receipts	80.8	63.0
Purchases from Domestic Banks	56.5	170.6
Interest Received on Investments	25.2	27.3
Other	35.4	30.9
Total Outflows	233.2	222.2
Central Government	186.9	179.9
Of which: External Debt Servicing	57.0	108.9
Statutory Bodies and Public Utilities	40.1	31.5
Other	6.2	10.8

Table A.14: Net Domestic Credit

		\$mn	
		Changes During	
	Position as at Sept 2025	Dec 2024 to Sept 2025	Dec 2023 to Sept 2024
Total Credit to Central Government	1,105.7	-18.1	-9.9
From Central Bank	693.7	-45.2	-36.8
Loans and Advances	0.0	0.0	0.0
Government Securities ⁽¹⁾	693.7	-45.2	-36.8
From Domestic Banks	412.0	27.1	26.9
Loans and Advances	0.0	0.0	0.0
Government Securities	412.0	27.1	26.9
Of which: Treasury Bills	182.5	29.1	43.9
Treasury Notes	229.5	-2.0	-17.0
Other	0.0	0.0	0.0
Less Central Government Deposits	344.7	124.0	53.7
With Central Bank	190.0	78.8	-14.8
With Domestic Banks	154.7	45.2	68.5
Net Credit to Central Government	761.0	-142.1	-63.6
Credit to Other Public Sector	109.7	-3.0	-7.4
From Central Bank	0.0	0.0	0.0
From Domestic Banks	109.7	-3.0	-7.4
Of which: Local Government	15.4	-5.2	4.6
Public Financial Institutions	0.0	0.0	0.0
Public Utilities	19.0	0.0	-3.0
Other Statutory Bodies	1.6	-0.2	1.1
Securities	73.8	2.4	-10.1
Plus Credit to the Private Sector	2,797.9	127.6	29.2
From Central Bank	11.1	1.5	1.1
Loans and Advances	11.1	1.5	1.1
From Domestic Banks	2,786.7	126.0	28.0
Loans and Advances	2,760.3	126.6	26.8
Securities	26.5	-0.6	1.2
Net Domestic Credit of the Banking System ⁽²⁾	3,668.6	-17.5	-41.8

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

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

Table A.15: Sectoral Composition of Domestic Banks' Loans and Advances

		\$mn	
	Position as at Sept 2025	Changes During	
		Dec 2024 to Sept 2025	Dec 2023 to Sept 2024
PRIMARY SECTOR	243.9	-9.5	-12.6
Agriculture	225.7	-8.3	-5.5
Sugar	72.4	-19.9	-1.2
Citrus	9.3	2.0	-4.3
Bananas	57.6	0.1	-1.1
Grains	6.0	-2.8	-6.0
Poultry and Eggs	11.4	3.2	-0.6
Cattle and Dairy	7.9	3.4	0.1
Other	61.1	5.7	7.6
Marine Products	13.8	-1.3	-6.5
Other ⁽¹⁾	4.4	0.1	-0.6
SECONDARY SECTOR	876.2	20.8	-23.6
Manufacturing	94.6	5.5	-2.2
Building and Construction ⁽¹⁾	755.4	16.2	-14.7
Residential	441.2	-8.5	-12.0
Commercial	141.0	7.4	-6.6
Infrastructure	42.5	13.0	-12.2
Home Improvement	130.7	4.3	16.2
Utilities	26.2	-0.9	-6.7
Public Sector	19.0	0.0	-3.0
Private Sector	7.2	-0.9	-3.8
TERTIARY SECTOR	1,165.4	70.5	53.5
Transport	75.1	-0.1	3.9
Tourism	324.2	41.1	-29.3
Distribution	226.9	18.5	18.0
Real Estate	424.5	17.0	30.4
Residential	206.8	15.3	8.8
Commercial	109.2	-7.5	9.4
Land Acquisition	108.5	9.2	12.2
Professional Services	95.9	-0.1	25.0
Government Services	15.9	-5.6	5.8
Other ⁽²⁾	2.9	-0.3	-0.3
PERSONAL LOANS	510.8	39.8	12.1
TOTAL	2,796.3	121.3	29.5

⁽¹⁾ Includes forestry and mining & exploration.

⁽²⁾ Includes financial institutions and entertainment.

Table A.16: Domestic Banks' Liquidity Position and Cash Reserves

		\$mn	
		Changes During	
	Position as at Sept 2025	Dec 2024 to Sept 2025	Dec 2023 to Sept 2024
Holdings of Approved Liquid Assets	1,902.0	251.7	133.2
Notes and Coins	130.3	13.7	-1.7
Balances with Central Bank	720.9	-27.2	2.4
Money at Call and Foreign Balances (due in 90 days)	723.6	210.7	119.7
Treasury Bills maturing in not more than 90 days	229.1	60.7	12.9
Other Approved Assets	98.2	-6.3	-0.1
Required Liquid Assets	961.1	56.7	80.7
Excess/(Deficiency) Liquid Assets	941.0	195.0	52.5
Daily Average Holdings of Cash Reserves	728.4	-23.9	8.6
Required Cash Reserves	297.5	17.5	25.0
Excess/(Deficiency) Cash Reserves	430.9	-41.4	-16.3
Actual Securities Balances	171.5	18.0	29.1
Excess/(Deficiency) Securities	171.5	18.0	29.1

Table A.17: Domestic Banks' Weighted Average Interest Rates

		Percent	
		Changes During	
	Position as at Sept 2025	Dec 2024 to Sept 2025	Dec 2023 to Sept 2024
Weighted Lending Rates			
Personal Loans	11.50	0.11	-0.10
Commercial Loans	7.71	-0.05	-0.05
Residential Construction	6.54	-0.85	0.22
Other	7.26	-0.24	0.30
Weighted Average	8.48	0.02	0.03
Weighted Deposit Rates			
Demand	0.15	0.00	-0.06
Savings/Chequing	2.84	0.25	-0.06
Savings	2.57	-0.11	0.00
Time	1.92	-0.14	-0.09
Weighted Average	0.89	-0.06	-0.08
Weighted Average Spread	7.59	0.08	0.10

Table A.18: Domestic Banks' Weighted Average Interest Rates on New Loans and Deposits

	Percent				
	Twelve Month Rolling Averages At			Changes	
	Sept 2025	Dec 2024	Sept 2024	Sept 2025 over Dec 2024	Sept 2025 over Sept 2024
Weighted Lending Rates					
Personal Loans	10.64	10.44	10.45	0.20	0.19
Commercial Loans	8.13	7.98	7.96	0.15	0.16
Residential Construction	9.80	10.28	10.19	-0.48	-0.39
Other	7.24	5.93	5.36	1.31	1.88
Weighted Average	8.89	8.81	8.82	0.08	0.07
Weighted Deposit Rates					
Demand	0.14	0.31	0.31	-0.18	-0.17
Savings/Chequing	2.13	1.49	1.03	0.63	1.09
Savings	2.44	2.49	2.48	-0.05	-0.04
Time	2.35	2.46	2.32	-0.11	0.03
Weighted Average	1.51	1.74	1.63	-0.23	-0.12
Weighted Average Spread	7.38	7.07	7.19	0.31	0.20

Table A.19: Sectoral Composition of Credit Unions’
Loans and Advances

		\$mn		
		Changes During		
	Position as at Sept 2025	Aug 2025 to Sept 2025	Dec 2024 to Sept 2025	Dec 2023 to Sept 2024
PRIMARY SECTOR	91.9	0.2	12.4	-2.1
Agriculture	79.7	0.2	12.7	-7.1
Sugar	5.1	0.1	0.2	-0.5
Citrus	1.0	0.0	-0.1	-0.1
Bananas	2.7	0.0	-0.1	-0.2
Other	70.9	0.1	12.7	-6.3
Marine Products	11.8	0.0	-0.5	4.8
Forestry	0.4	0.0	0.2	0.2
Mining and Exploration	0.0	0.0	0.0	0.0
SECONDARY SECTOR	245.8	1.1	-4.3	18.9
Manufacturing	34.2	0.5	-0.1	-0.6
Building and Construction	166.0	0.7	-3.3	-19.6
Residential	88.5	0.7	4.7	-17.4
Home Improvement	67.6	0.0	-5.4	-0.3
Commercial	7.6	0.1	-2.3	-1.6
Infrastructure	2.3	-0.1	-0.3	-0.3
Utilities	45.6	-0.1	-0.9	39.1
TERTIARY SECTOR	140.3	-1.4	4.5	-2.8
Transport	4.5	-0.4	-0.6	0.7
Tourism	0.9	-0.1	-0.2	-0.2
Distribution	30.2	-0.6	-1.4	6.7
Real Estate	84.2	-0.2	4.7	-13.6
Residential	2.1	0.0	-1.0	-0.3
Commercial	30.4	-0.7	4.8	-17.2
Land Acquisition	51.7	0.6	0.9	3.9
Other ⁽¹⁾	20.5	-0.1	2.0	3.6
PERSONAL LOANS	291.3	-0.2	5.3	18.6
TOTAL	769.3	0	18.2	32.7

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

Table A.20: Sectoral Composition of Development Finance Corporation
Loans and Advances

		\$mn	
		Changes During	
	Position as at Sept 2025	Dec 2024 to Sept 2025	Dec 2023 to Sept 2024
PRIMARY SECTOR	52.0	3.0	4.3
Agriculture	37.4	2.7	1.7
Marine Products	14.5	0.4	2.7
Other ⁽¹⁾	0.1	-0.1	-0.1
SECONDARY SECTOR	45.6	-0.8	-0.2
Manufacturing	5.0	-0.5	-0.2
Building and Construction	40.6	-0.3	0.0
TERTIARY SECTOR	44.7	3.7	-2.1
Tourism	15.6	1.6	-3.1
Professional Services	20.9	0.5	0.2
Other ⁽²⁾	8.2	0.9	0.2
Student Loans	17.7	0.8	0.5
Personal Loans	1.0	0.3	0.1
TOTAL	160.9	6.2	2.1

⁽¹⁾ Includes Mining and Forestry.

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

Table A.21: Balance of Payments Summary

	\$mn	
	Jan - Sept 2024 ^R	Jan - Sept 2025 ^P
A. CURRENT ACCOUNT (I+II+III+IV)	-2.8	-48.3
I. Goods (Trade Balance)	-1,278.6	-1,397.8
Exports, Free on Board (FOB)	763.3	661.1
Domestic Exports	402.2	346.8
CFZ Gross sales	298.3	256.9
Other Re-exports	62.8	57.4
Imports, FOB	2,041.9	2,058.9
Domestic Imports	1,811.3	1,810.3
CFZ Imports	230.6	248.5
II. Services	1,199.0	1,289.8
Transportation	-117.7	-69.4
Travel	1,111.8	1,115.2
Other Services	204.9	244.0
III. Primary Income	-170.4	-197.9
Compensation of Employees	-7.9	-5.1
Investment Income	-162.5	-192.8
IV. Secondary Income	247.2	257.5
Government	-9.3	-10.8
Private	256.5	268.4
B. Capital Account	11.5	16.3
C. Financial Account	-83.6	-228.6
D. NET ERRORS AND OMISSIONS	-55.2	-30.2
E. RESERVE ASSETS	37.1	166.4

^R - Revised^P - Provisional

Table A.22: Capital and Financial Accounts

		\$mn	
		Jan - Sept 2024 ^R	Jan - Sept 2025 ^P
A.	CAPITAL ACCOUNT	11.5	16.3
B.	FINANCIAL ACCOUNT (1+2+3+4)	-83.6	-228.6
	1. Direct Investment in Belize	-196.7	-170.7
	2. Portfolio Investment	0.0	0.0
	Monetary Authorities	0.0	0.0
	General Government	0.0	0.0
	Banks	0.0	0.0
	Other Sectors	0.0	0.0
	3. Financial Derivatives	0.0	0.0
	4. Other Investments	113.1	-57.9
	Monetary Authorities	-0.2	0.3
	General Government	-77.5	-59.6
	Banks	258.8	3.5
	Other Sectors	-67.9	-2.1
	Special Drawing Rights	0.0	0.0
C.	NET ERRORS AND OMISSIONS	-55.2	-30.2
D.	OVERALL BALANCE	37.1	166.4
E.	RESERVE ASSETS	37.1	166.4

^R - Revised^P - Provisional

Table A.23: Balance of Payments

	\$mn	
	Jan - Sept 2024 ^R	Jan - Sept 2025 ^P
CURRENT ACCOUNT	-2.8	-48.3
Goods: Exports FOB	763.3	661.1
Goods: Imports FOB	2,041.9	2,058.9
Trade Balance	-1,278.6	-1,397.8
Services: Credit	1,742.4	1,807.7
Transportation	76.3	87.2
Travel	1,238.0	1,243.0
Other Goods and Services	358.0	397.3
Government Goods and Services	70.1	80.2
Services: Debit	543.4	517.9
Transportation	194.0	156.6
Travel	126.1	127.8
Other Goods and Services	174.3	190.0
Government Goods and Services	49.0	43.5
Balance on Goods and Services	-79.6	-108.0
Primary Income: Credit	31.9	34.9
Compensation of Employees	3.5	3.5
Investment Income	28.4	31.4
Primary Income: Debit	202.3	232.8
Compensation of Employees	11.5	8.6
Investment Income	190.8	224.1
Balance on Goods, Services and Primary Income	-250.0	-305.9
Secondary Income: Credit	316.2	329.2
Secondary Income: Debit	68.9	71.6
CAPITAL ACCOUNT	11.5	16.3
Capital Account: Credit	11.5	16.3
Capital Account: Debit	0.0	0.0
FINANCIAL ACCOUNT	-83.6	-228.6
Direct Investment Abroad	2.8	2.8
Direct Investment in Reporting Economy	199.5	173.5
Portfolio Investment Assets	0.0	0.0
Portfolio Investment Liabilities	0.0	0.0
Financial Derivatives	0.0	0.0
Other Investment Assets	235.3	-28.9
Other Investment Liabilities	122.1	29.0
NET ERRORS AND OMISSIONS	-55.2	-30.2
OVERALL BALANCE	37.1	166.4
RESERVE ASSETS	37.1	166.4

Source: CBB

^R - Revised^P - Provisional

Table A.24: Gross Imports at Cost, Insurance and Freight (CIF) by
Standard International Trade Classification (SITC)

	\$'000			
SITC Section	Jan - Sept 2024	Jan - Sept 2025	\$ Change	% Change
0. Food and Live Animals	242,801	256,627	13,826	5.7
1. Beverages and Tobacco	41,375	40,916	-459	-1.1
2. Crude Materials	40,019	41,729	1,710	4.3
3. Mineral Fuels and Lubricants	401,109	359,559	-41,550	-10.4
of which Electricity	77,378	68,653	-8,726	-11.3
4. Oils and Fats	28,581	25,161	-3,420	-12.0
5. Chemical Products	200,043	205,382	5,339	2.7
6. Manufactured Goods	289,423	308,235	18,812	6.5
7. Machinery and Transport Equipment	547,041	532,481	-14,560	-2.7
8. Other Manufactures	171,095	162,290	-8,804	-5.1
9. Commodities not elsewhere specified	4	0	-4	
10. Designated Processing Areas	26,720	22,579	-4,142	-15.5
11. Commercial Free Zone	253,374	268,284	14,910	5.9
12. Personal Goods	2,702	2,697	-5	-0.2
Total	2,244,287	2,225,940	-18,347	-0.8

Sources: CBB and SIB

Table A.25: Exports of Sugar and Molasses

	Jan - Sept 2024		Jan - Sept 2025	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	116,076	155,261	95,550	105,276
Europe	86,951	106,885	74,537	74,681
US	16,778	26,049	11,131	14,517
CARICOM	12,269	22,146	9,881	16,078
Other	78	180	0	0
Molasses	47,865	21,726	46,974	9,571

Sources: BSI and Santander Group

Table A.26: Citrus Product Exports

	Jan - Sept 2024		Jan - Sept 2025	
	Pound Solid ('000)	Value (\$'000)	Pound Solid ('000)	Value (\$'000)
Citrus Concentrates				
US				
Orange	0.0	0	0.0	0
Grapefruit	0.0	0	0.0	0
CARICOM				
Orange	1,774.9	15,103	2,108.2	17,593
Grapefruit	206.2	1,562	203.7	1,535
Europe				
Orange	0.0	0	0.0	0
Grapefruit	0.0	0	0.0	0
Other				
Orange	0.0	0	0.0	0
Grapefruit	0.0	0	0.0	0
Sub-Total ⁽¹⁾	1,981.1	16,665	2,311.8	19,128
Orange	1,774.9	15,103	2,108.2	17,593
Grapefruit	206.2	1,562	203.7	1,535
Not-From-Concentrate				
Sub-Total	10.0	81.9	15.7	143.3
Orange	0.0	0	4.9	54
Grapefruit	10.0	82	10.8	89
Total Citrus Juices	1,991.1	16,747	2,327.5	19,271
Pulp (pounds '000)				
Total ⁽¹⁾	0.0	0	0.0	0
Orange	0.0	0	0.0	0
Grapefruit	0.0	0	0.0	0

Source: CPBL

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

Table A.27: Marine Product Exports

	Jan - Sept 2024		Jan - Sept 2025	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
Lobster	522	16,151	752	22,723
Shrimp	319	1,452	307	1482
Conch	504	6,894	560	8,228
Other Fish	1	29	49	248
Total	1,346	24,527	1,667	32,681

Source: SIB

Table A.28: Banana Exports

	Jan - Sept 2024	Jan - Sept 2025
Volume (metric tons)	63,779	65,892
Value (\$'000)	63,923	70,972

Source: BGA

Table A.29: Other Miscellaneous Exports

	Jan - Sept 2024	Jan - Sept 2025
Other Miscellaneous Exports (\$'000)	119,970	109,005
of which:		
Cattle	43,018	35,378
Cacao Beans	1,843	2,798
Crude Soybean Oil	6,473	8,792
Animal Feed	8,301	5,868
Pepper Sauce	5,086	3,877
Rum	6,519	834

Source: SIB

Table A.30: Long-Term Private Sector External Debt by Economic Sector^(1,2)

Economic Sectors	DOD as at 31/12/2024	Transactions (Jan - Sept 2025)			DOD as at 30/06/2025
		Disbursements	Principal Payments	Interest Payments	
Agriculture	37,482	0	72	0	37,410
Arts, Entertainment, and Recreation	0	0	0	0	0
Construction	1,051	0	0	0	1,051
Economic Diversification	0	0	0	0	0
Education	0	0	0	0	0
Electricity and Gas	19,076	2,800	628	1,068	21,249
Financial and Insurance Activities	111	0	0	0	111
Fishing	9,355	0	0	0	9,355
Information and Communication	0	0	0	0	0
Real Estate Activities	393	0	33	18	360
Tourism Activities	91,848	1,594	1,397	11	92,046
Transportation	27,607	25,165	3,406	1,538	49,365
Wholesale and Retail Trade	1,662	0	329	81	1,333
Other	1,500	0	1,500	0	0
Total	190,086	29,560	7,365	2,716	212,280

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

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

Table A.31: Extended Balance of Payment Services Classifications (EBOPS)

		\$mn	
		Jan - Sept 2024	Jan - Sept 2025
Total Services	Net	1,199.0	1,289.8
	Credits	1,742.4	1,807.7
	Debits	543.4	517.9
Manufacturing Services	Net	0.0	0.0
	Credits	0.0	0.0
	Debits	0.0	0.0
Maintenance and Repair Services	Net	0.0	0.1
	Credits	0.0	0.1
	Debits	0.0	0.0
Transportation	Net	-117.7	-69.4
	Credits	76.3	87.2
	Debits	194.0	156.6
Travel	Net	1,111.8	1,115.2
	Credits	1,238.0	1,243.0
	Debits	126.1	127.8
Telecommunications, Computer, and Information Services	Net	149.4	161.6
	Credits	169.1	181.0
	Debits	19.7	19.4
Construction Services	Net	0.0	0.0
	Credits	0.0	0.0
	Debits	0.0	0.0
Insurance and Pension Services	Net	-58.5	-59.9
	Credits	0.8	0.7
	Debits	59.3	60.6
Financial Services	Net	19.4	19.9
	Credits	27.3	33.0
	Debits	7.9	13.2
Charges for the use of Intellectual Property, n.i.e.	Net	-20.4	-31.7
	Credits	0.0	0.0
	Debits	20.4	31.7
Other Business Services	Net	90.4	112.2
	Credits	155.4	175.8
	Debits	65.0	63.6
Personal, Cultural, and Recreational Services	Net	3.5	5.1
	Credits	5.6	6.6
	Debits	2.1	1.5
Government Services, n.i.e.	Net	21.1	36.7
	Credits	70.1	80.2
	Debits	49.0	43.5

Table A.32: International Investment Position

\$mn

	Position as at Dec 2024	Financial Account Transactions Jan - Sept 2025	Position as at Sept 2025	Quarterly Change
Net position	-6,395.7	-68.4	-6,464.1	-68.4
A. Assets	2,229.9	134.1	2,364.1	134.1
1. Direct Investment Abroad	161.5	2.8	164.3	2.8
2. Portfolio Investment	183.2	-6.1	177.1	-6.1
2.1 Equity Securities	58.6	4.1	62.7	4.1
2.2 Debt Securities	124.5	-10.2	114.3	-10.2
3. Other Investment	889.6	-28.9	860.7	-28.9
3.1 Trade Credits	-2.9	-0.5	-3.4	-0.5
3.2 Loans	0.0	0.0	0.0	0.0
3.3 Currency and Deposits	892.5	-28.4	864.1	-28.4
3.4 Other Assets	0.0	0.0	0.0	0.0
4. Reserve Assets	995.6	166.4	1,162.0	166.4
4.1 Monetary Gold	0.0	0.0	0.0	0.0
4.2 Special Drawing Rights	97.3	4.9	102.2	4.9
4.3 Reserve Position in the Fund	16.8	0.2	17.0	0.2
4.4 Foreign Exchange	862.82	161.2	1,024.1	161.2
4.5 Other Claims	18.8	0.0	18.8	0.0
B. Liabilities	8,625.7	202.5	8,828.2	202.5
1. Direct Investment	5,543.0	173.5	5,716.5	173.5
2. Portfolio Investment	0.0	0.0	0.0	0.0
2.1 Equity Securities	0.0	0.0	0.0	0.0
2.2 Debt Securities	0.0	0.0	0.0	0.0
3. Other Investment	3,082.7	29.0	3,111.7	29.0
3.1 Trade Credits	98.8	20.7	119.6	20.7
3.2 Loans	2,945.2	19.9	2,965.1	19.9
3.3 Currency and Deposits	38.6	-11.6	27.0	-11.6
3.4 Other Liabilities	0.0	0.0	0.0	0.0

Table A.33: Central Government's Revenue and Expenditure

	\$'000					
	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
TOTAL REVENUE & GRANTS (1+2+3)	1,740,630	1,243,680	1,262,304	849,966	836,603	48.1%
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	1,638	24,836	1,354	1.8%
Licences	49,564	23,125	32,189	14,803	18,461	37.2%
Other	56,689	33,238	54,102	23,283	32,154	56.7%
2). Capital Revenue	11,559	7,297	4,871	5,385	1,085	9.4%
3). Grants	71,786	26,630	11,100	6,895	27,356	38.1%
TOTAL EXPENDITURE (1+2)	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%
CURRENT BALANCE	403,927	285,950	296,646	198,951	192,545	47.7%
PRIMARY BALANCE	106,309	127,843	171,330	123,558	154,722	145.5%
OVERALL BALANCE	-41,674	24,340	65,876	43,274	75,547	-181.3%
Primary Balance less grants	34,523	101,213	160,230	116,663	127,366	368.9%
Overall Balance less grants	-113,460	-2,290	54,777	36,379	48,191	-42.5%
FINANCING	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.34: Central Government's Domestic Debt by Creditor

						\$'000
	Disbursed Outstanding Debt 31/12/24 ^R	TRANSACTIONS THROUGH SEPTEMBER 2025 Disbursement/ New Issue of Securities	Amortisation/ Reduction in Securities	Interest	Net Change in Overdraft/ Securities	Disbursed Outstanding Debt 30/09/25 ^P
Overdraft/Loans	0	0	0	0	0	0
Treasury Bills	335,000	0	0	1,668	0	335,000
Central Bank	169,189	0	0	717	-37,118	132,070
Domestic Banks	153,415	0	0	831	28,981	182,396
Other	12,396	0	0	121	8,137	20,534
Treasury Notes	1,092,547	0	2,601	29,143	700	1,090,646
Central Bank	569,968	0	0	11,848	-8,016	561,952
Domestic Banks	231,549	0	2,000	5,436	0	229,549
Other	291,030	0	601	11,860	8,716	299,145
Belize Bank Limited ⁽²⁾	15,801	0	15,801	475	0	0
Supplier's Credit (Road Project) ⁽³⁾	8,959		847	112	0	8,113
Debt for Nature Swap	572	0	71	8	0	501
Total	1,452,879	0	19,320	31,406	700	1,434,260

^R - Revised^P - Provisional

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

⁽²⁾ Caribbean Court of Justice award in November 2017 against the Government of Belize in favour of Belize Bank relating to the loan guarantee. Since the first quarter of 2018, the Belize Bank has been offsetting its business tax against the Universal Health Services (UHS) debt. At 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.35: Public Sector External Debt by Creditor

\$'000

	Disbursed Outstanding Debt 31/12/24 ^R	TRANSACTIONS THROUGH SEPTEMBER 2025				Disbursed Outstanding Debt 30/09/25 ^P
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
CENTRAL GOVERNMENT	2,645,108	88,266	64,845	70,742	137	2,668,666
Government of Venezuela ⁽¹⁾	429,692	0	0	0	0	429,692
Kuwait Fund for Arab Economic Development	47,152	9,794	1,899	1,227	385	55,432
Mega International Commercial Bank Company Ltd.	44,286	0	0	3,255	0	44,286
Republic of China (Taiwan)	429,251	26,660	989	18,192	0	454,922
Saudi Fund for Development	0	374	0	0	0	374
Caribbean Development Bank	353,145	5,438	22,068	10,059	0	336,515
CARICOM Development Fund	5,109	0	461	111	0	4,648
European Economic Community	3,207	0	233	11	-273	2,701
Inter-American Development Bank	291,988	5,163	11,482	11,100	0	285,670
International Fund for Agriculture Development	5,438	2,803	686	161	25	7,581
International Bank for Reconstruction and Development	81,104	17,605	2,309	2,390	0	96,400
OPEC Fund for International Development	187,186	7,101	9,826	3,969	0	184,460
Central American Bank for Economic Integration	26,317	10,327	1,659	1,035	0	34,986
Caribbean Community Climate Change Centre	1,700	3,000	1,700	27	0	3,000
Belize Blue Investment Company LLC	728,000	0	0	18,746	0	728,000
US\$30.0mn Fixed-Rate Notes	11,533	0	11,533	459	0	0
NON-FINANCIAL PUBLIC SECTOR	57,807	9,374	8,301	2,512	0	58,880
Caribbean Development Bank	35,018	7,774	4,412	1,297	0	38,380
Inter-American Development Bank	1,400	1,600	0	76	0	3,000
International Cooperation and Development Fund	21,389	0	3,889	1,139	0	17,500
FINANCIAL PUBLIC SECTOR	214,134	12,900	3,185	3,236	5,646	229,495
Caribbean Development Bank	63,613	9,000	2,852	2,272	0	69,761
European Investment Bank	1,001	0	334	13	-167	500
Inter-American Development Bank	27,560	2,440	0	772	0	30,000
International Cooperation and Development Bank	8,540	1,460	0	178	0	10,000
International Monetary Fund ⁽²⁾	113,421	0	0	0	5,813	119,234
GRAND TOTAL	2,917,049	110,540	76,331	76,489	5,783	2,957,040

^R - Revised

^P - Provisional

⁽¹⁾ Since September 2017, debt service payments to Venezuela have been suspended due to US sanctions on Petroleos de Venezuela, S.A. Unpaid debt service payments up to the end of September 2025 amount to principal of \$146.06mn and interest of \$28.67mn.

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