CENTRAL BANK
of BELIZE

MONTHLY ECONOMIC HIGHLIGHTS

SEPTEMBER 2025

List of Acronyms and Abbreviations

Acronyms:

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

Abbreviations and Conventions:

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

Notes:

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

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Summary of Economic Indicators

Money Supply

Money Supply	Net Foreign Assets	Net Domestic Credit
January - September 2025	January - September 2025	January - September 2025
+3.5%	**+8.6%**	**-0.5%**
YTD change on December 2024	YTD change on December 2024	YTD change on December 2024

Liquidity and Interest Rates

Excess Cash	New Deposit Rates	New Lending Rates
September 2025	September 2025	September 2025
$430.9mn	**1.51%**	**8.89%**
-8.8% YTD change on December 2024	**-12** bps change on September 2024	**7** bps change on September 2024

Real Sector and Reserve Import Coverage

Economic Growth	Stay-Over Visitors	Inflation Rate
January - June 2025	January - September 2025	January - September 2025
-0.8%	**385,033**	**+1.2%**
Y-o-Y change	**-2.9%** Y-o-Y change	YTD change

Domestic Exports	Gross Imports	Reserve Import Coverage
January - September 2025	January - September 2025	September 2025
$311.2mn	**$2,225.9mn**	**4.7**
-13.3% Y-o-Y change	**-0.8%** Y-o-Y change	Months equivalent of merchandise imports

Central Government Operations and Public Debt

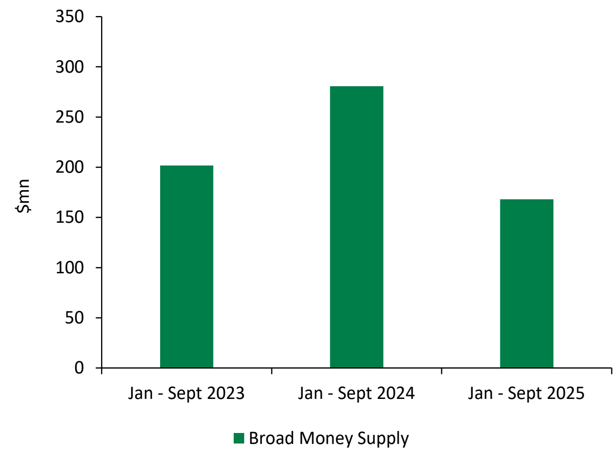
Primary Surplus	Domestic Debt	External Debt
April - September 2025	January - September 2025	January - September 2025
+$154.7mn	**-$18.6mn**	**+$39.6mn**
2.2% of GDP	**$1,434.3mn** at September-end, 20.4% of GDP	**$2,957.0mn** at September-end, 42.1% of GDP

1 Money and Credit

Money Supply

Despite a slight dip in September, the year-to-date growth of the broad money supply remained strong, expanding by $168.0mn (3.5%) for the first nine months of 2025, driven by robust accumulation of Central Bank reserves and private-sector credit expansion.

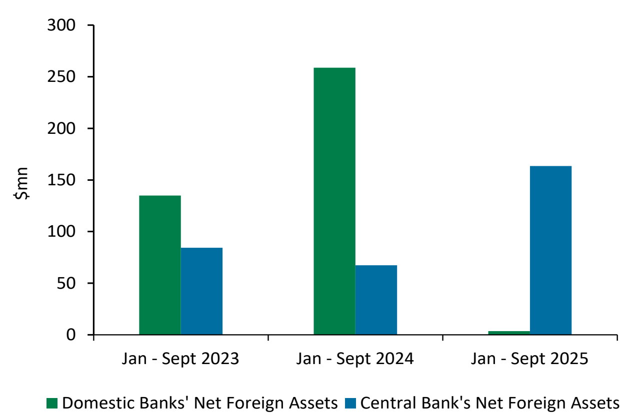
Chart 1.1: Change in Money Supply



Net Foreign Assets

The net foreign assets of the domestic banking system increased by $167.0mn (8.6%) to $2,110.2mn from January to September, marking a slowdown from the record-high growth rate of the previous year. Nearly all of this increase (97.9%) was concentrated at the Central Bank, while domestic banks accounted for the remaining 2.1%. The Central Bank's holdings rose by $163.5mn (16.3%) to $1,164.1mn—more than double the $67.4mn accumulated in the same period last year—driven by strong foreign currency inflows. Total inflows increased by $85.4mn to $386.1mn, supported by a threefold rise in purchases from domestic banks, which grew by $114.0mn to $170.6mn and made up 44.2% of total inflows. Additionally, international grant receipts surged by $16.4mn to $23.5mn, and interest income on the reserves increased by $2.2mn to $27.3mn. However, inflows from external loan disbursements and sugar export receipts declined by $24.9mn to $70.8mn and $17.8mn to $63.0mn, respectively. Conversely, total foreign currency outflows decreased by $11.0mn to $222.2mn, reflecting lower sales to the Central Government ($7.0mn)

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



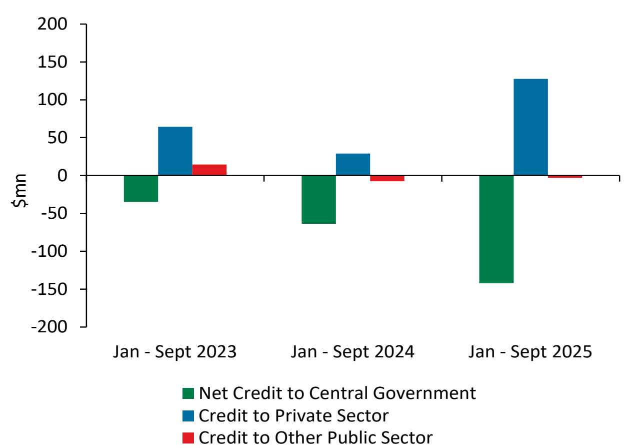
and other government agencies ($8.6mn). Despite this decrease, Central Government still dominated outflows, accounting for $179.9mn (81.0%), mainly spent on servicing the external debt. As a result, the Central Bank's gross official international reserves strengthened to $1,162.0mn, equivalent to 4.7 months of merchandise imports at the end of September.

Concurrently, domestic banks' net foreign assets rose by $3.5mn (0.4%) to $946.1mn, reflecting a sharp deceleration from the $258.8mn accumulated in the same period last year. This outcome resulted as an $11.2mn contraction in domestic banks' foreign assets was exceeded by a $14.7mn reduction in their short-term foreign liabilities. The sluggish growth was caused by weaker tourism receipts, a decline in foreign direct investments, higher transfers to the Central Bank, and increased outward payments to foreign owners of local firms.

Net Domestic Credit

Net domestic credit from the banking system decreased by $17.5mn (0.5%) to $3,668.6mn over the year to date, as a sharp decline in credit to the public sector outweighed a surge in credit to the private sector. Net credit to the Central Government fell by $142.1mn (15.7%) to $761.0mn, driven by a significant $124.0mn increase in the Central Government's deposits and an $18.1mn decrease in the banking system's holdings of Treasury securities. Credit to other public sector entities also reduced by $3.0mn to $109.7mn, reflecting net repayments by local governments and other statutory bodies.

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



In contrast, private sector credit grew by $127.6mn (4.8%) to $2,797.9mn, bolstered by increased lending to commercial enterprises ($75.1mn) and households ($52.4mn). From domestic banks, commercial lending was mainly directed towards tourism ($41.1mn), construction ($16.2mn), and distribution ($18.5mn), while retail lending continued to support household spending ($39.8mn) and residential real estate investment ($15.3mn).

Domestic Banks' Liquidity

Liquidity conditions in the banking system remained robust. The excess liquid assets of domestic banks rose by $195.0mn (26.1%) to $941.0mn, surpassing the secondary reserve requirement by 97.9%. Conversely, excess cash holdings fell by $41.4mn (8.8%) to $430.9mn, amid a surge in Treasury securities purchases, but still stood firmly at 144.9% above the primary (cash) reserve requirement.

Interest Rates

The 12-month (rolling) weighted-average interest rate on new loans increased by seven basis points to 8.89% compared to September 2024, reflecting upward adjustments across key loan categories. Rates on "*Personal Loans*" rose by 19 basis points to 10.64%, while "*Commercial Loans*" went up by 16 basis points to 8.13%. The most significant increase was in the "*Other*" category, which jumped by 188 basis points to 7.24%. Conversely, "*Residential Construction*" rates fell by 39 basis points to 9.80%.

In contrast, the 12-month (rolling) weighted-average interest rate on new deposits

Chart 1.4: Excess Statutory Liquidity

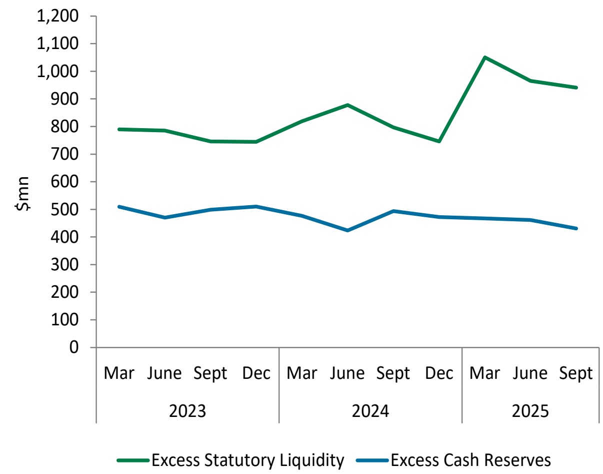
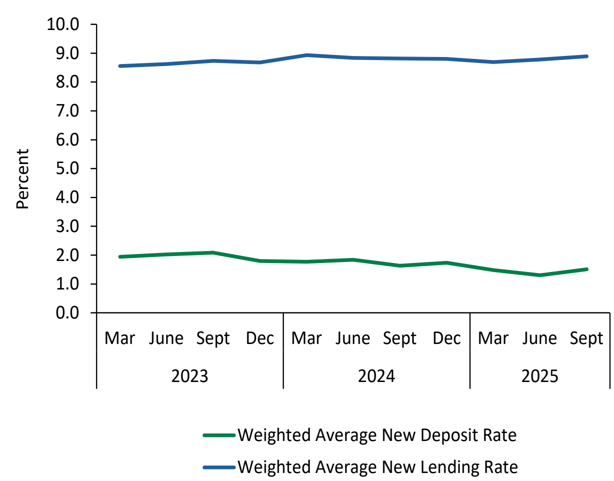


Chart 1.5: Weighted Average Interest Rates on New Loans and Deposits (Rolling Average)



decreased by 12 basis points to 1.51%. This decline was mainly due to a sharp 17-basis-point fall in "*Demand*" deposit rates to 0.14% and a slight four-basis-point decrease in "*Savings*" deposit rates. Meanwhile, the "*Savings/Chequing*" and "*Time*" deposit rates rose by 109 and 3 basis points, respectively, partly offsetting the overall decline.

As a result, the 12-month (rolling) weighted-average interest rate spread widened by 20 basis points year on year to 7.38%.

2 Real Sector Developments

Commodity Production

The production of Belize's main commodities showed mixed results during the first nine months of 2025. Sugar and molasses output declined substantially, highlighting the difficulties faced by the sugar industry, while citrus juice production fell despite a slight rise in fruit deliveries. Conversely, banana and marine goods output expanded.

Sugarcane Deliveries and Sugar

There were no sugarcane deliveries or sugar production in September, as the 2024/2025 harvest season concluded in June. At the end of the crop year, total sugarcane deliveries fell by 8.9% to 1,511,713 long tons compared to the previous cycle, reflecting the combined effects of heavy rainfall, high mud content, and the devastating impact of the Fusarium disease in the northern region. As a result, sugar output decreased by 15.0% to 130,424 long tons, while molasses production dropped by 4.6% to 60,550 long tons, both worsened by reduced cane quality.

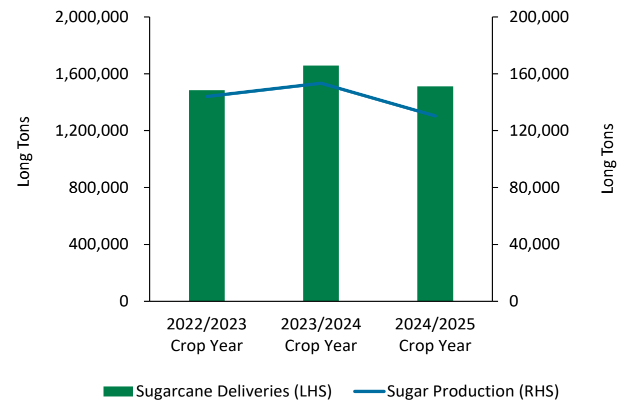
Banana

Banana exports increased by 3.3% in volume to 65,892 metric tons during the first nine months of the year compared to the same period in 2024. The rise in production was supported by favourable weather conditions and improved farming methods, which helped reduce the spread of Black Sigatoka.

Citrus

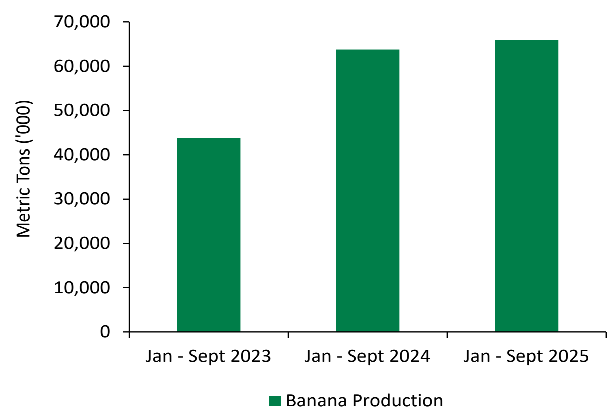
The 2024/2025 citrus harvest commenced on 8 October 2024 and concluded on 15 September 2025. Throughout this cycle, 393,897 boxes of fruit were processed—an

Chart 2.1: Sugarcane Deliveries and Sugar Production



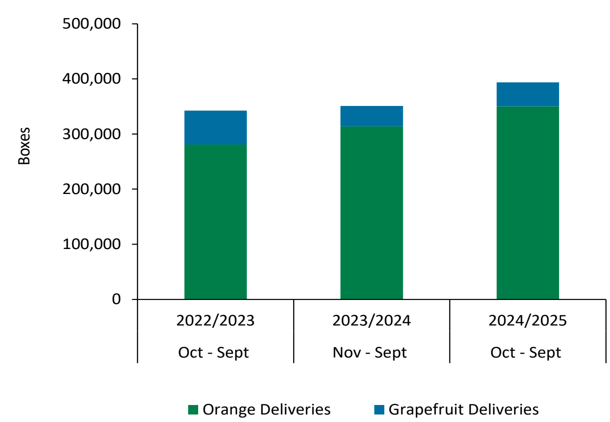
Source: SIB and Santander Group

Chart 2.2: Banana Production



Source: BGA

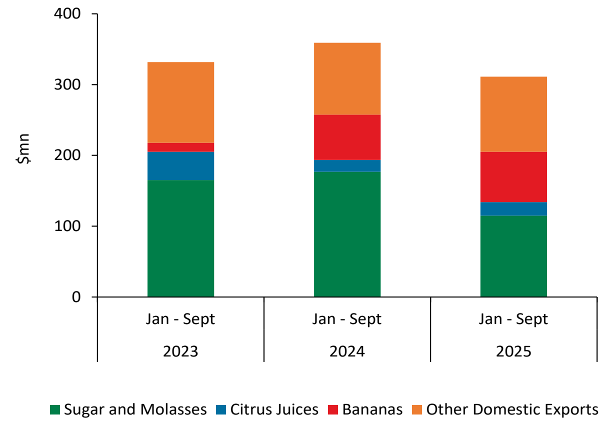
Chart 2.3: Citrus Production



Source: SIB

increase of 10.6% compared to the previous crop year—as the industry continued to recover from the devastating effects of Citrus Greening disease. This progress was facilitated by the replanting of resilient varieties in earlier years to reduce the disease's impact. When analysed by fruit type, orange deliveries increased by 9.9% to 350,445 80-pound boxes, while grapefruit deliveries grew by 16.6% to 43,452 90-pound boxes.

Chart 2.4: Domestic Exports Earnings

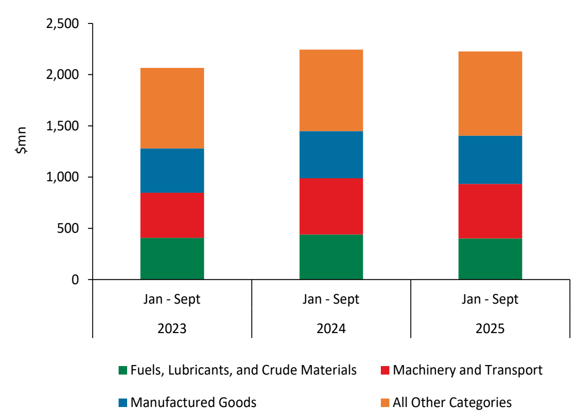


Source: SIB

Domestic Exports

Domestic exports contracted significantly during the first nine months of 2025, decreasing by 13.3% ($47.8mn) from $359.0mn in the same period of 2024 to $311.2mn. This decline was mainly driven by sharp drops in sugar and molasses receipts, which fell by $50.0mn to $105.3mn and $12.2mn to $9.6mn, respectively, due to lower production volumes and weaker global prices. Additionally, *"other"* domestic exports contracted by $3.4mn to $73.4mn, with notable decreases in rum ($5.7mn), animal feed ($3.0mn), and pepper sauce ($1.1mn). These negative outcomes were partly offset by gains in marine products (by $8.2mn to $33.7mn), bananas (by $7.0mn to $71.0mn), and citrus juices (by $2.5mn to $19.3mn), which helped mitigate the overall decline.

Chart 2.5: Gross Imports Outlays



Source: SIB

Gross Imports

Gross imports decreased slightly by 0.8% ($18.3mn) to $2,225.9mn from January to September. This decline was mainly due to a 9.0% ($39.8mn) drop in the "*Fuels, Lubricants, and Crude Materials*" category, reflecting lower quantities and prices of imported fuels and electricity. Additionally, imports of "*Machinery and Transport Equipment*" fell by 2.7% ($14.6mn), following the absence of a high-value industrial generator and gas turbine that had inflated the category in 2024. Imports into "*Designated Processing Areas*" also declined by $4.1mn, due to decreased purchases of glass jars. Notably, higher import values across other major categories partly offset these reductions.

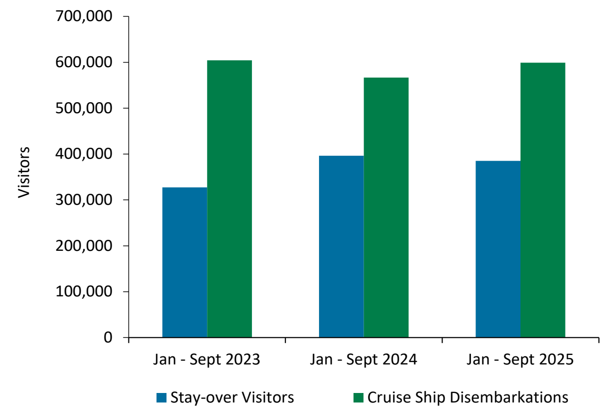
Tourist Arrivals

International stay-over arrivals declined by 2.9% to 385,033 visitors between January and September, reversing a strong 21.0% growth recorded during the same period in 2024. The decline was driven by decreases in air and land arrivals, down 3.6% and 4.1%, respectively, influenced by the impact of recent US policy changes and slower global economic activity. In contrast, cruise ship disembarkations remained resilient, increasing by 5.7% to 599,173, supported by 25 additional port calls to 235 ships, with 186 at the Belize City Port and 49 at Harvest Caye.

Consumer Price Index

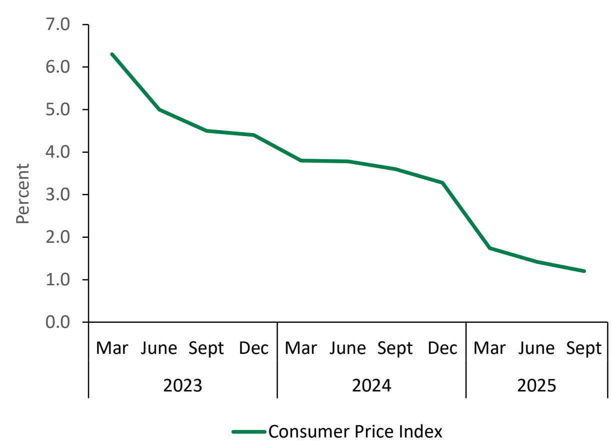
The rise in the Consumer Price Index slowed markedly during the first nine months of 2025, averaging 1.2%, down from 3.6% in the same period of 2024. The moderate inflationary pressure was driven by a 2.0% increase in the "*Food and Non-Alcoholic Beverages*" category, due to higher prices of bread, bakery products, meat, purified water, soft drinks, and juices. Similarly, "*Housing, Water, Electricity, Gas, and Other Fuels*" increased by 2.4%, mainly because of rising costs for liquefied petroleum gas and house rent. Additionally, the "*Personal Care, Social Protection, and Miscellaneous Goods*

Chart 2.6: Tourist Arrivals



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

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



Source: SIB

and Services" category rose by 2.9%, driven by increasing costs of personal care items. While smaller price changes were recorded in other categories, the "*Transport*" and "*Information and Communication*" categories decreased by 1.5% and 1.6%, respectively, partially offsetting the overall upward price trend.

3 Central Government Domestic Debt and Public Sector External Debt

Total Public Sector Debt

During the first nine months of 2025, the total public sector debt inched up by 0.5% (or $21.0mn) to $4,391.3mn, equivalent to 62.5% of GDP. This was driven by a $39.6mn rise in the public sector's external debt to $2,957.0mn (42.1% of GDP), which was partly offset by an $18.6mn decrease in the Central Government's domestic debt to $1,434.3mn (20.4% of GDP).

Central Government Domestic Debt

Central Government's outstanding domestic debt fell by 1.3% ($18.6mn) to $1,434.3mn over the first three quarters of 2025, following $16.7mn in loan repayments and the redemption of $2.6mn in US dollar-denominated Treasury notes (T-notes).

While no new domestic borrowings were reported, $0.7mn was added to the debt stock as a non-bank entity acquired T-notes of the same value from a non-resident holder. Shifts in the distribution of debt securities also occurred due to Treasury bill (T-bill) rollovers. Notably, the Central Bank's T-bill holdings decreased by $37.1mn, while domestic banks and non-bank entities increased their positions by $29.0mn and $8.1mn, respectively.

Interest payments amounted to $31.4mn. The Central Bank received $12.6mn, comprising $11.8mn for T-notes and $0.7mn for T-bills. Meanwhile,

Chart 3.1: Total Public Sector Debt

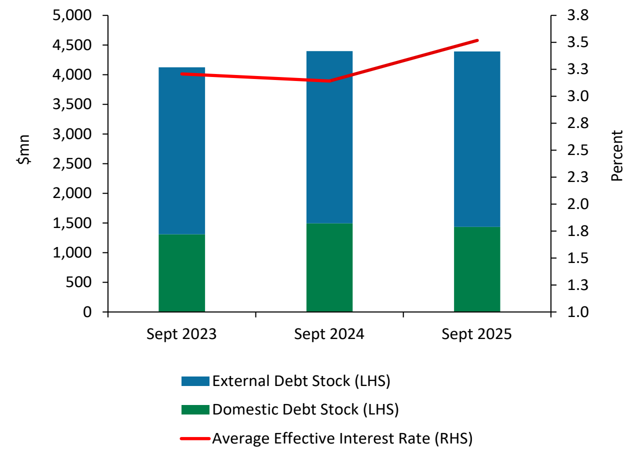


Chart 3.2: Central Government Domestic Debt and Interest Payments

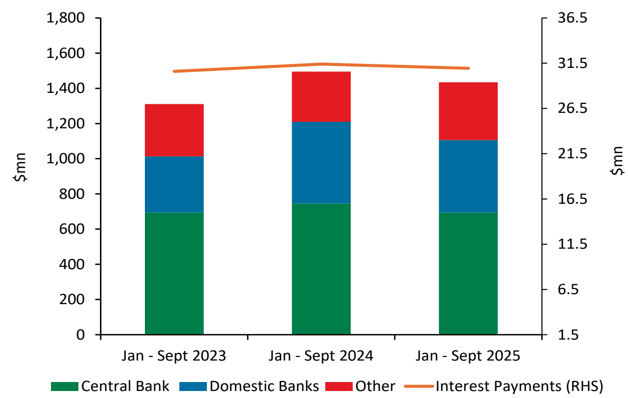
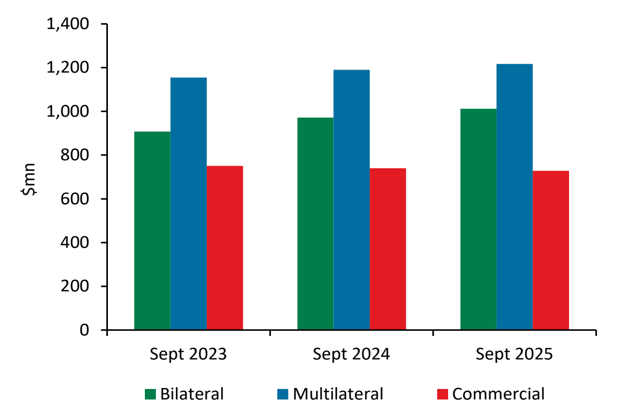


Chart 3.3: Public Sector External Debt by Creditor Category



non-bank entities earned $12.1mn, and domestic banks collected $6.3mn on their investments.

Public Sector External Debt

The public sector external increased by 1.4% ($39.6mn) to $2,957.0mn during the first nine months of 2023, as disbursements of $110.5mn and parity changes of $5.8mn outweighed principal repayments of $76.3mn.

Most of the new disbursements went to the Central Government, which received $88.3mn, with sizeable inflows from the Republic of China/Taiwan ($26.7mn), the International Bank for Reconstruction and Development ($17.6mn), the Central American Bank for Economic Integration ($10.3mn), and the Kuwait Fund for Arab Economic Development ($9.8mn). Additional disbursements included $9.4mn to the public non-financial sector and $12.9mn to the public financial sector (or the Development Finance Corporation), sourced from multilateral lenders.

The Central Government made $64.8mn in loan repayments, with $50.4mn paid to multilateral creditors, $2.9mn to bilateral lenders, and $11.5mn to commercial creditors. Meanwhile, the public non-financial and financial sectors repaid $8.3mn and $3.2mn, respectively.

Interest and other payments totalled $76.5mn, of which the Central Government paid $70.7mn, accounting for 92.4% of the total. Meanwhile, the public non-financial and financial sectors paid $2.5mn (3.3%) and $3.2mn (4.2%), respectively.

Chart 3.4: External Debt and Debt Service

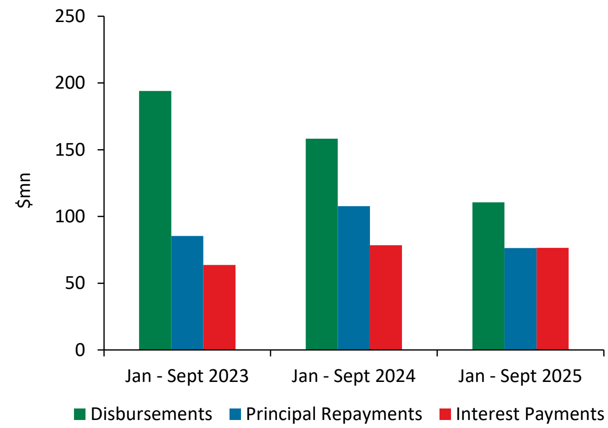


Table 3.1: External Disbursements by Selected Projects

($mn)

	Jan - Sept 2025
Disbursements to Central Government	**88.3**
General Financing Purposes	22.0
Caracol Road Project	14.8
Expansion of Philip Goldson Highway Project	6.9
Upgrading of the Corozal Sarteneja Road and Construction of Laguna Bridge	4.7
COVID-19 Response Project	3.4
Caribbean Community Climate Change Centre	3.0
Disbursements to Non-Financial Public Sector	**9.4**
Caye Caulker Submarine Project	7.2
Water Supply and Modernisation Program	1.6
Disbursements to Financial Public Sector	**12.9**
Consolidated Line of Credit	9.0
Global Credit Program for Safeguarding the Productive Sector and Employment	2.4
Credit Program for Safeguarding the Productive Sectors & Women MSME`S	1.5
Total Public Sector Disbursements	**110.5**

Statistical Appendix

Table A.1: Factors Responsible for Money Supply Movements[1]

$mn

	Position as at Sept 2025	Changes During Aug 2025 to Sept 2025	Dec 2024 to Sept 2025	Dec 2023 to Sept 2024
Net Foreign Assets	2,110.2	-11.2	167.0	326.1
Central Bank	1,164.1	15.7	163.5	67.4
Domestic Banks	946.1	-26.9	3.5	258.8
Net Domestic Credit	3,668.6	5.7	-17.5	-41.8
Central Government (Net)	761.0	-18.7	-142.1	-63.6
Other Public Sector	109.7	-0.4	-3.0	-7.4
Private Sector	2,797.9	24.8	127.6	29.2
Central Bank Foreign Liabilities (Long Term)	119.2	0.2	5.8	1.3
Other Items (Net)	627.7	7.1	-24.3	2.2
Money Supply	5,031.9	-12.8	168.0	280.8

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

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

$mn

	Position as at Sept 2025	Changes During Aug 2025 to Sept 2025	Dec 2024 to Sept 2025	Dec 2023 to Sept 2024
Net Foreign Assets of the Banking System	2,110.2	-11.2	167.0	326.1
Net Foreign Assets of the Central Bank	1,164.1	15.7	163.5	67.4
Central Bank Foreign Assets	1,164.5	15.6	163.2	67.5
Central Bank Foreign Liabilities (Demand)	0.4	-0.1	-0.3	0.2
Net Foreign Assets of Domestic Banks	946.1	-26.9	3.5	258.8
Domestic Banks' Foreign Assets	985.1	-24.6	-11.2	256.3
Domestic Banks' Foreign Liabilities (Short Term)	39.0	2.3	-14.7	-2.5

Table A.3: 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 Export 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.4: Net Domestic Credit

$mn

	Position as at Sept 2025	Changes During: Aug 2025 to Sept 2025	Dec 2024 to Sept 2025	Dec 2023 to Sept 2024
Total Credit to Central Government	1,105.7	-2.0	-18.1	-9.9
From Central Bank	693.7	22.9	-45.2	-36.8
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities(1)	693.7	22.9	-45.2	-36.8
From Domestic Banks	412.0	-24.9	27.1	26.9
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities	412.0	-24.9	27.1	26.9
Of which: Treasury Bills(2)	182.5	-24.9	29.1	43.9
Treasury Notes	229.5	0.0	-2.0	-17.0
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	344.7	16.7	124.0	53.7
With Central Bank	190.0	16.6	78.8	-14.8
With Domestic Banks	154.7	0.1	45.2	68.5
Net Credit to Central Government	761.0	-18.7	-142.1	-63.6
Credit to Other Public Sector	109.7	-0.4	-3.0	-7.4
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	109.7	-0.4	-3.0	-7.4
Of which: Local Government	15.4	-0.1	-5.2	4.6
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	19.0	-0.3	0.0	-3.0
Other Statutory Bodies	1.6	0.0	-0.2	1.1
Securities	73.8	0.0	2.4	-10.1
Plus Credit to the Private Sector	2,797.9	24.8	127.6	29.2
From Central Bank	11.1	0.1	1.5	1.1
Loans and Advances	11.1	0.1	1.5	1.1
From Domestic Banks	2,786.7	24.7	126.0	28.0
Loans and Advances	2,760.3	24.7	126.6	26.8
Securities	26.5	0.0	-0.6	1.2
Net Domestic Credit of the Banking System(2)	3,668.6	5.7	-17.5	-41.8

(1) Includes Central Bank's holdings of Government Treasury bills and Treasury notes.
(2) Values may not equal to total due to rounding.

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

$mn

	Position as at Sept 2025	Changes During Aug 2025 to Sept 2025	Dec 2024 to Sept 2025	Dec 2023 to Sept 2024
PRIMARY SECTOR	243.9	-11.1	-9.5	-12.6
Agriculture	225.7	-10.6	-8.3	-5.5
Sugar	72.4	-11.0	-19.9	-1.2
Citrus	9.3	0.1	2.0	-4.3
Bananas	57.6	0.1	0.1	-1.1
Grains	6.0	0.1	-2.8	-6.0
Poultry & Eggs	11.4	-0.6	3.2	-0.6
Cattle and Dairy	7.9	0.3	3.4	0.1
Other	61.1	0.4	5.7	7.6
Marine Products	13.8	-0.4	-1.3	-6.5
Other[(1)]	4.4	-0.1	0.1	-0.6
SECONDARY SECTOR	876.2	0.5	20.8	-23.6
Manufacturing	94.6	4.7	5.5	-2.2
Building and Construction	755.4	-3.9	16.2	-14.7
Residential	441.2	-0.6	-8.5	-12.0
Commercial	141.0	0.6	7.4	-6.6
Infrastructure	42.5	0.1	13.0	-12.2
Home Improvement	130.7	-4.0	4.3	16.2
Utilities	26.2	-0.3	-0.9	-6.7
Public Sector	19.0	-0.3	0.0	-3.0
Private Sector	7.2	0.0	-0.9	-3.8
TERTIARY SECTOR	1,165.4	17.3	70.5	53.5
Transport	75.1	-0.5	-0.1	3.9
Tourism	324.2	3.5	41.1	-29.3
Distribution	226.9	6.9	18.5	18.0
Real Estate	424.5	4.8	17.0	30.4
Residential	206.8	1.3	15.3	8.8
Commercial	109.2	0.7	-7.5	9.4
Land Acquisition	108.5	2.7	9.2	12.2
Professional Services	95.9	3.3	-0.1	25.0
Government Services	15.9	-0.4	-5.6	5.8
Other[(2)]	2.9	-0.3	-0.3	-0.3
PERSONAL LOANS	510.8	17.7	39.8	12.1
TOTAL	2,796.3	24.4	121.3	29.5

[(1)] Includes forestry and mining, and exploration

[(2)] Includes financial institutions and entertainment

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

$mn

	Position as at Sept 2025	Aug 2025 to Sept 2025	Changes During Dec 2024 to Sept 2025	Dec 2023 to Sept 2024
Holdings of Approved Liquid Assets	1,902.0	1.3	251.7	133.2
Notes and Coins	130.3	-14.0	13.7	-1.7
Balances with Central Bank	720.9	14.0	-27.2	2.4
Money at Call and Foreign Balances (due 90 days)	723.6	1.7	210.7	119.7
Central Government Securities maturing within 90 days(1)	229.1	7.4	60.7	12.9
Other Approved Assets	98.2	-7.7	-6.3	-0.1
Required Liquid Assets(2)	961.1	0.7	56.7	80.7
Excess Liquid Assets	941.0	0.6	195.0	52.5
Daily Average Holdings of Cash Reserves	728.4	22.5	-23.9	8.6
Required Cash Reserves(3)	297.5	0.2	17.5	25.0
Excess Cash Reserves	430.9	22.3	-41.4	-16.3
Actual Securities Balances(4)	171.5	-25.0	18.0	29.1
Excess Securities	171.5	-25.0	18.0	29.1

(1) Four week average of domestic banks' Treasury bill holdings.
(2) Domestic Banks' secondary reserve requirement is 21.0% of average deposit liabilities.
(3) Domestic Banks' primary (cash) reserve requirement is 6.5% of average deposit liabilities.
(4) Face value of domestic banks' Treasury bill holdings at the end of the month.

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

Percent

	Position as at Sept 2025	Aug 2025 to Sept 2025	Changes During Dec 2024 to Sept 2025	Dec 2023 to Sept 2024
Weighted Lending Rates				
Personal Loans	11.50	0.01	0.11	-0.10
Commercial Loans	7.71	-0.02	-0.05	-0.05
Residential Construction	6.54	0.00	-0.85	0.22
Other	7.26	0.03	-0.24	0.30
Weighted Average	8.48	0.00	0.02	0.03
Weighted Deposit Rates				
Demand	0.15	0.00	0.00	-0.06
Savings/Chequing	2.84	0.04	0.25	-0.06
Savings(1)	2.57	-0.01	-0.11	0.00
Time	1.92	-0.02	-0.14	-0.09
Weighted Average	0.89	-0.01	-0.06	-0.08
Weighted Average Spread	7.59	0.00	0.08	0.10

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

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

Percent

	Twelve Month Rolling Averages at Sept 2025	Aug 2025	Sept 2024	Monthly Change Sept 2025 over Aug 2025	Annual Change Sept 2025 over Sept 2024
Weighted Lending Rates					
Personal Loans	10.64	10.55	10.45	0.09	0.19
Commercial Loans	8.13	8.08	7.96	0.05	0.16
Residential Construction	9.80	10.04	10.19	-0.24	-0.39
Other	7.24	6.44	5.36	0.81	1.88
Weighted Average	8.89	8.83	8.82	0.06	0.07
Weighted Deposit Rates					
Demand	0.14	0.16	0.31	-0.03	-0.17
Savings/Chequing	2.13	2.13	1.03	0.00	1.09
Savings	2.44	2.43	2.48	0.01	-0.04
Time	2.35	2.33	2.32	0.02	0.03
Weighted Average	1.51	1.43	1.63	0.08	-0.12
Weighted Average Spread	7.38	7.40	7.19	-0.01	0.20

Table A.9: Production of Main Domestic Exports

	Jan - Sept 2024	Jan - Sept 2025
Sugarcane Deliveries (long tons)	1,653,362	1,493,669
Sugar (long tons)	153,135	129,739
Molasses (long tons)	63,458	60,550
Bananas (metric tons)	63,779	65,892
Citrus Deliveries (boxes)	319,242	327,887
Citrus Juices (‘000 ps)	1,644	1,611
Marine Exports (‘000 lbs)	1,346	1,667

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

Table A.10: Domestic Exports Earnings

	Jan - Sept 2024	Jan - Sept 2025
		$mn
Sugar	155.3	105.3
Molasses	21.7	9.6
Citrus	16.7	19.3
Bananas	63.9	71.0
Other Domestic Exports	76.8	73.4
Marine Exports	24.5	32.7
Total	359.0	311.2

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

Table A.11: Gross Imports by Standard International Trade Classification[1]

$mn

	Jan - Sept 2023	Jan - Sept 2024	Jan - Sept 2025
Food, Beverages, and Tobacco	264.6	284.2	297.5
Fuels, Lubricants, and Crude Materials	407.3	441.1	401.3
Of which: Electricity	67.8	77.4	68.7
Oils, Fats, and Chemicals	221.6	228.6	230.5
Manufactured Goods and Other Manufactures	432.9	460.5	470.5
Machinery and Transport Equipment	440.0	547.0	532.5
Other Goods	2.7	2.7	2.7
Designated Processing Areas	31.1	26.7	22.6
Commercial Free Zone	265.9	253.4	268.3
Total	2,066.0	2,244.3	2,225.9

Sources: SIB and BEL

[1] Imports are valued at cost, insurance, and freight.

Table A.12: Tourist Arrivals

	Jan - Sept 2024	Jan - Sept 2025
Air	330,331	318,432
Land	54,774	52,537
Sea	11,282	14,064
Stay-over Visitors	396,386	385,033
Cruise Ship Disembarkations	566,743	599,173

Sources: BTB and CBB

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

% Change

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

Source: SIB

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

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

Source: BSI and Santander Group

Table A.15: Sugar and Molasses Exports

	Sept 2024		Sept 2025		Jan - Sept 2024		Jan - Sept 2025	
	Volume (long tons)	Value ($'000)	Volume (long tons)	Value ($'000)	Volume (long tons)	Value ($'000)	Volume (long tons)	Value ($'000)
Sugar	45,177	55,641	11,483	10,518	116,076	155,261	95,550	105,276
Europe	43,676	52,888	10,130	8,397	86,951	106,885	74,537	74,681
US	0	0	0	0	16,778	26,049	11,131	14,517
CARICOM	1,501	2,753	1,353	2,121	12,269	22,146	9,881	16,078
Other	0	0	0	0	78	180	0	0
Molasses	0	0	0	0	47,865	21,726	46,974	9,571

Sources: BSI and Santander Group

Table A.16: Citrus Deliveries and Production

	Sept 2024	Sept 2025	Nov - Sept 2023/2024	Oct - Sept 2024/2025
Deliveries (boxes)				
Orange	5,147	0	318,942	350,445
Grapefruit	0	0	37,253	43,452
Total	5,147	0	356,195	393,897
Concentrate Produced (ps)				
Orange	19,624	0	1,654,148	1,652,055
Grapefruit	0	0	111,324	125,443
Total	19,624	0	1,765,472	1,777,498
Not from concentrate (ps)				
Orange	0	0	27,491	119,669
Grapefruit	0	0	21,912	26,577
Total	0	0	49,403	146,246
Pulp (pounds)				
Orange	0	0	10,176	0
Grapefruit	0	0	0	0
Total	0	0	10,176	0
Oil Produced (pounds)				
Orange	1,796	0	139,434	100,596
Grapefruit	0	0	5,356	2,624
Total	1,796	0	144,790	103,220

Source: CPBL

Table A.17: Citrus Product Exports

	Sept 2024		Sept 2025		Jan - Sept 2024		Jan - Sept 2025	
	Pound Solids ('000)	Value ($'000)	Pound Solids ('000)	Value ($'000)	Pound Solids ('000)	Value ($'000)	Pound Solids ('000)	Value ($'000)
Citrus Concentrates								
US								
Orange	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Grapefruit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Caribbean								
Orange	252.2	2,286.1	350.6	2,872.8	1,774.9	15,102.8	2,108.2	17,593.1
Grapefruit	20.0	151.6	54.1	407.7	206.2	1,562.5	203.7	1,534.6
Europe								
Orange	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Grapefruit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other								
Orange	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Grapefruit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sub-Total[(1)]	272.1	2,437.7	404.7	3,280.5	1,981.1	16,665.3	2,311.8	19,127.7
Orange	252.2	2,286.1	350.6	2,872.8	1,774.9	15,102.8	2,108.2	17,593.1
Grapefruit	20.0	151.6	54.1	407.7	206.2	1,562.5	203.7	1,534.6
Not-From-Concentrate								
Sub-Total	0.0	0.0	0.0	0.0	10.0	81.9	15.7	143.3
Orange	0.0	0.0	0.0	0.0	0.0	0.0	4.9	54.2
Grapefruit	0.0	0.0	0.0	0.0	10.0	81.9	10.8	89.1
Total Citrus Juices	272.1	2,437.7	404.7	3,280.5	1,991.1	16,747.2	2,327.5	19,271.0
Pulp (pounds '000)								
Total[(1)]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Orange	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Grapefruit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: CPBL
[(1)] Values may not be equal to total due to rounding.

Table A.18: Banana Exports

	Sept 2024	Sept 2025	Jan - Sept 2024	Jan - Sept 2025
Volume (metric tons)	7,769	6,400	63,779	65,892
Value ($'000)	7,000	5,420	63,923	70,972

Source: BGA

Table A.19: Marine 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	1,451	307	1,481
Conch	504	6,894	560	8,228
Other Fish	1	29	49	248
Total	1,346	24,525	1,667	32,680

Source: SIB

Table A.20: Other Domestic Exports

	Jan - Sept 2024	Jan - Sept 2025
Other Domestic Exports ($'000)	76,837	73,422
Of which:		
Rum	6,519	834
Animal Feed	10,556	7,509
Pepper Sauce	6,693	5,582
Pineapple	1,511	520

Source: SIB

Table A.21: 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	46.7%
1). Current Revenue	1,657,285	1,212,326	1,223,298	837,686	808,161	48.8%
Tax Revenue	1,522,123	1,129,880	1,135,369	774,764	756,192	49.7%
Taxes on Income and Profits	472,540	354,569	346,513	256,487	220,040	46.6%
Taxes on Property	6,547	5,489	7,163	3,676	4,977	76.0%
Taxes on Goods and Services	800,461	600,672	602,665	400,691	409,209	51.1%
Taxes on International Trade and Transactions	242,575	169,150	179,028	113,909	121,966	50.3%
Non-Tax Revenue	135,162	82,447	87,929	62,922	51,969	38.4%
Property Income	28,909	26,085	518	24,836	518	1.8%
Licences	49,564	23,125	32,189	14,803	18,461	37.2%
Other	56,689	33,238	55,223	23,283	32,990	58.2%
2). Capital Revenue	11,559	7,297	4,871	5,385	1,085	9.4%
3). Grants	71,786	26,630	34,135	6,895	27,356	6.0%
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	123.9%
OVERALL BALANCE	-41,674	24,340	65,876	43,274	75,547	-126.0%
Primary Balance less grants	34,523	101,213	137,195	116,663	127,366	368.9%
Overall Balance less grants	-113,460	-2,290	31,742	36,379	48,191	-42.5%
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.22: Central Government's Domestic Debt

$'000

	Disbursed Outstanding Debt 31/12/24[R]	*Transactions for January to September 2025*				Disbursed Outstanding Debt 30/09/25[P]
		Disbursement/ New Issue of Securities	*Amortisation/ Reduction in Securities*	*Interest*	*Net Change in Overdraft/ Securities*	
Overdraft[(1)]	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[(3)]	8,959	0	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.23: Public Sector External Debt

$'000

	Disbursed Outstanding Debt 31/12/24[R]	*Transactions for January to September 2025* Disbursements	*Principal Payments*	*Interest & Other Payments*	*Parity Change*	Disbursed Outstanding Debt 30/09/2025[P]
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 Agricultural Development	5,438	2,803	686	161	25	7,581
International Bank for Reconstruction & 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
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
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 Fund	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 U.S. 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.