



CENTRAL BANK  
*of* BELIZE



MONTHLY  
ECONOMIC  
HIGHLIGHTS

OCTOBER  
2025

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# List of Acronyms and Abbreviations

## **Acronyms:**

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

## **Abbreviations and Conventions:**

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

## **Notes:**

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

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## Summary of Economic Indicators

### Money Supply

#### Money Supply

January - October 2025

**+3.6%**

YTD change on December 2024

#### Net Foreign Assets

January - October 2025

**-9.6%**

YTD change on December 2024

#### Net Domestic Credit

January - October 2025

**+9.1%**

YTD change on December 2024

### Liquidity and Interest Rates

#### Excess Cash

October 2025

**\$406.8mn**

-13.9% YTD change on  
December 2024

#### New Deposit Rates

October 2025

**1.54%**

-11 bps change on  
October 2024

#### New Lending Rates

October 2025

**8.96%**

+12 bps change on October 2024

### Real Sector and Reserve Import Coverage

#### Economic Growth

January - September 2025

**+1.4%**

Y-o-Y change

#### Stay-Over Visitors

January - October 2025

**408,063**

-3.2% Y-o-Y change

#### Inflation Rate

January - October 2025

**+1.2%**

YTD change

#### Domestic Exports

January - October 2025

**\$344.3mn**

-11.0% Y-o-Y change

#### Gross Imports

January - October 2025

**\$2,509.0mn**

-0.8% Y-o-Y change

#### Reserve Import Coverage

October 2025

**4.4**

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 - October 2025

**+\$241.4mn**

\$1,694.3mn at October-end,  
24.1% of GDP

#### External Debt

January - October 2025

**+\$27.1mn**

\$2,944.5mn at October-end,  
41.9% of GDP

# 1 Money and Credit

## Money Supply

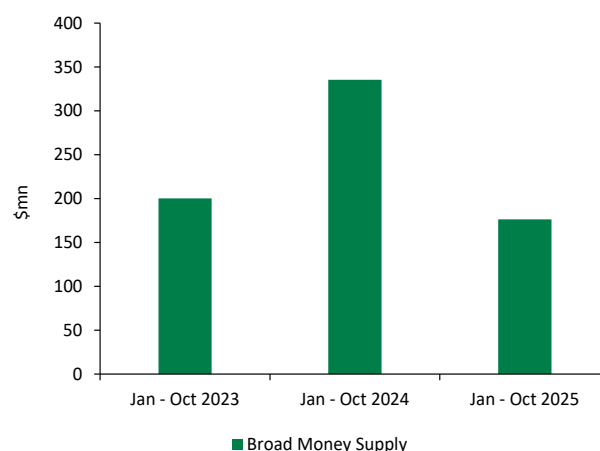
Broad money increased by \$176.3mn (3.6%) during the first ten months of 2025, driven by a surge in net domestic credit, which more than compensated for a significant contraction in the banking system's net foreign assets. These changes were primarily influenced by the Government of Belize's acquisition of all shares in Fortis Belize Limited (FBL shares) and all remaining shares owned by Fortis Cayman Incorporated in Belize Electricity Limited (BEL shares) in October. This acquisition simultaneously led to substantial domestic borrowings to finance the transaction (expanding net domestic credit) and significant foreign currency payments to the foreign owners (reducing net foreign assets), thereby reshaping the monetary aggregates.

## Net Foreign Assets

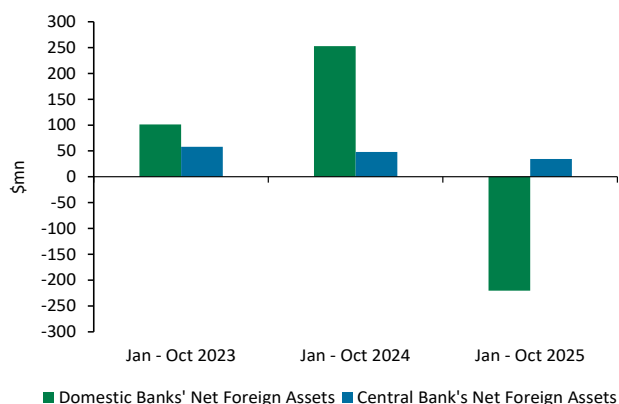
The net foreign assets of the banking system contracted by \$185.9mn (9.6%) to \$1,757.3mn over the ten-month period, driven by a steep \$352.9mn decline in October that erased cumulative gains from earlier months. This overall decline reflected a sharp decrease in domestic banks' net foreign assets, which was partly offset by a modest increase in the Central Bank's position.

Domestic banks' net foreign assets fell by \$220.3mn (23.4%) to \$722.3mn for the year to date, reversing the \$252.8mn (38.8%) rise over the same period of 2024. This sharp negative swing was mainly due to sizeable foreign currency sales to the Central Bank to

**Chart 1.1:** Change in Money Supply



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



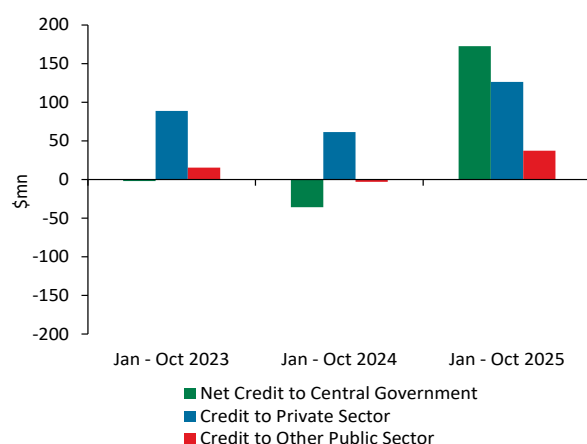
fund the acquisition of FBL and BEL shares, as well as increased cross-border payments for foreign services and profit repatriation. Partly offsetting this decline were higher foreign-currency earnings from the export of key goods and services, including tourism and business process outsourcing, as well as inward remittances.

The Central Bank's net foreign assets increased by \$34.4mn (3.4%) to \$1,035.0mn, down from the \$47.9mn increase recorded in the same period of 2024. This outcome was supported by foreign currency inflows of \$645.6mn, which surpassed outflows of \$551.4mn and additional short-term foreign liabilities of \$60.1mn. Foreign currency inflows mainly came from domestic banks (\$345.9mn), and to a lesser extent, from multilateral and bilateral partners through external loan and grant proceeds (\$99.9mn) and sugar export receipts (\$76.9mn). Meanwhile, the Central Government accounted for \$502.3mn (91.1%) of total outflows, primarily comprising one-off acquisition costs for the FBL and BEL shares and scheduled external debt service payments. Nonetheless, the Central Bank's position strengthened, allowing it to increase its gross official reserves to 4.4 months of merchandise import coverage.

### Net Domestic Credit

Net domestic credit from the banking system expanded by \$336.1mn (9.1%) between January and October. This increase was led by a sharp upturn in public-sector borrowing, alongside a more gradual rise in credit to the private sector.

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



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Net credit to the Central Government increased by \$172.5mn, with a significant rise in October directly linked to the acquisition of FBL and BEL shares. During this period, the banking system purchased \$260.0mn in Treasury notes (T-notes) from the Government, which were utilised to finance the transactions. Additionally, credit to other public sector entities grew by \$37.4mn, mainly reflecting a domestic bank's \$40.0mn investment in the debentures of the national electric utility company this month.

Meanwhile, credit to the private sector expanded by \$126.2mn (4.7%) over the ten months, more than doubling the \$61.5mn increase seen in the same period of 2024. Commercial enterprises received \$68.7mn in net disbursements, with sectoral growth led by tourism (\$45.3mn), infrastructure construction (\$17.9mn), distribution (\$16.5mn), and manufacturing (\$6.7mn). These gains were partly offset by declines in transport (\$17.3mn), agriculture (\$7.6mn), and marine products (\$2.9mn). Credit to households increased by \$57.5mn, divided between personal (\$48.3mn) and residential (\$7.6mn) loans. Loan write-offs totalled \$21.1mn over the ten months, up from \$17.4mn during the same period of 2024. Write-offs mainly included tourism (\$11.6mn), personal (\$7.3mn), and building and construction (\$1.8mn) non-performing loans.

### **Domestic Banks' Liquidity**

Excess liquid assets increased by \$142.5mn (19.1%) to \$888.5mn, exceeding the

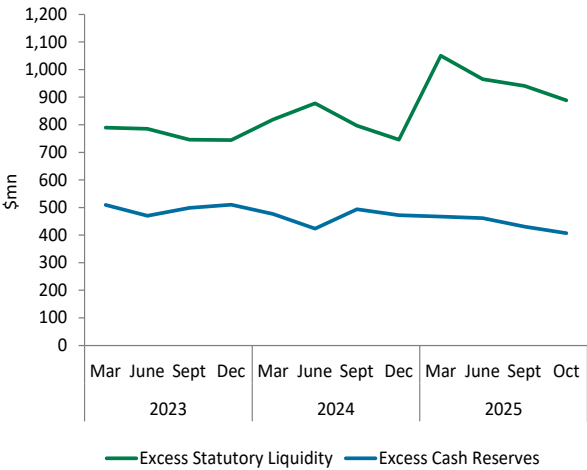
secondary reserve requirement by 92.6%. In contrast, excess cash holdings decreased by \$65.5mn (8.8%) to \$406.8mn, settling at 136.9% above the primary (cash) reserve requirement.

### Interest Rates

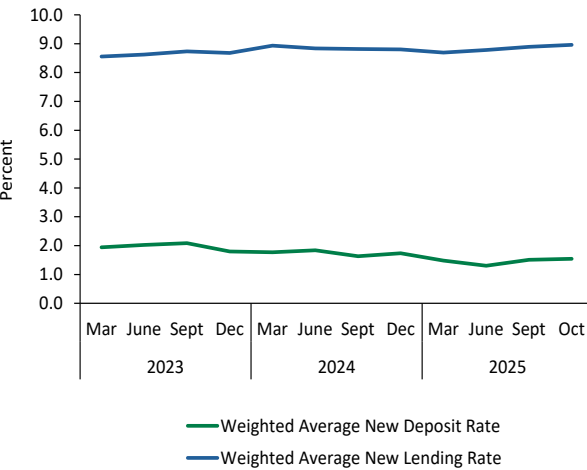
By the end of October 2025, the 12-month (rolling) weighted-average interest rate on new loans inched up 12 basis points year-on-year to 8.89%. This rise was driven by higher rates in the “Commercial Loans,” “Personal Loans,” and “Other” loan categories, which climbed by 19, 23, and 102 basis points, respectively. Conversely, lending rates on residential construction loans fell by 32 basis points.

Meanwhile, the weighted average interest rate on new deposits decreased by 11 basis points year-on-year to 1.54%, due to reductions in the “Demand” and “Savings” deposit rates, which dropped by six and 18 basis points, respectively. As a result, the weighted average interest rate spread widened by 23 basis points to 7.42% during this period.

**Chart 1.4:** Excess Statutory Liquidity



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





## 2 Real Sector Developments

### Commodity Production

Production of Belize's major commodities yielded mixed results over the first ten months of the year. Outputs of marine goods and bananas expanded, while sugar and molasses production contracted, as the industry faced significant challenges during the crop year. Citrus juice production also declined amid marginal growth in fruit deliveries.

#### Sugarcane Deliveries and Sugar

There were no sugarcane deliveries or sugar production in October, as the 2024/2025 harvest season concluded in June. At the end of the crop, total sugar cane deliveries fell by 8.9% to 1,511,713 long tons, due to excessive rainfall, high mud content, and the devastating impact of *Fusarium* disease in the northern region. As a result, sugar output declined by 15.0% to 130,424 long tons, while molasses production decreased by 4.6% to 60,550 long tons, owing to lower cane quality.

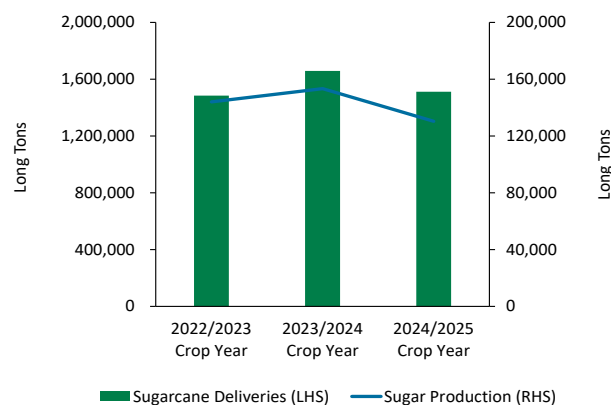
#### Banana

Banana exports rose by 4.4% to 75,249 metric tons over the first ten months of the year, relative to the same period in 2024. The increase was driven by favourable weather conditions in the southern region, and enhanced farming practices, which reduced the spread of the Black Sigatoka disease.

#### Citrus

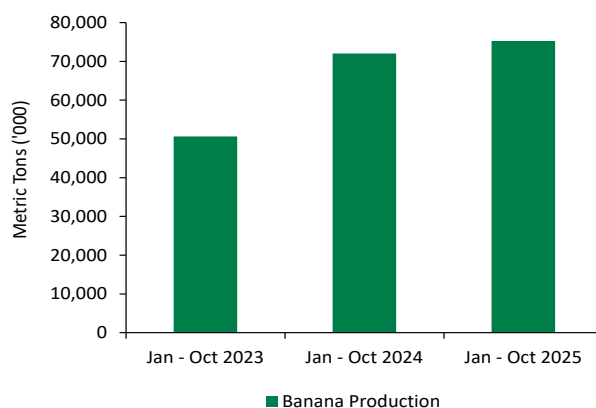
The 2025/2026 citrus harvest began on 1 October 2025 and is projected to continue until September 2026. The new season started seven days earlier than the

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



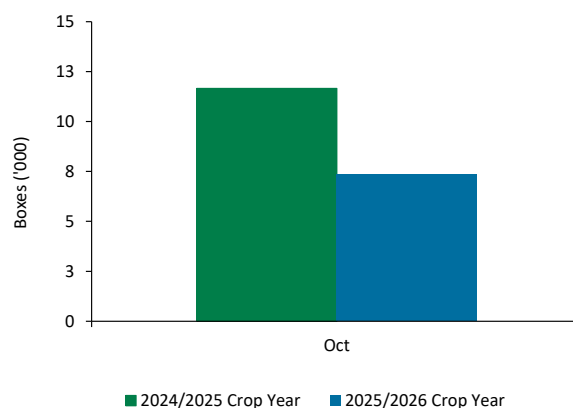
Source: SIB and Santander Group

**Chart 2.2:** Banana Production



Source: BGA

**Chart 2.3:** Citrus Production



Source: SIB

previous crop but decreased by 37.0% to 7,339 90-pound boxes of grapefruit, with no deliveries of orange. Notably, the decline was linked to the ongoing adverse effects of Citrus Greening disease, despite efforts to replant resilient varieties to curb its spread.

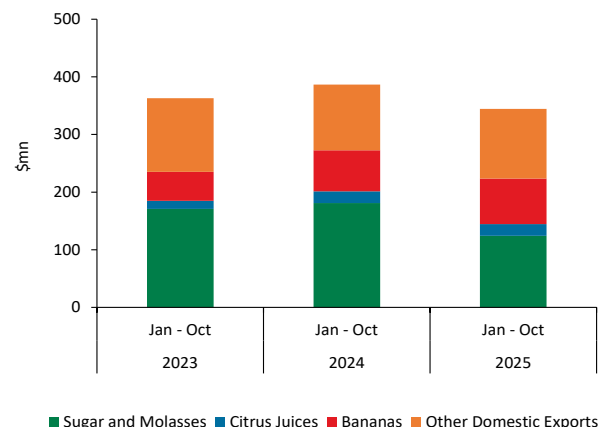
### Domestic Exports

Domestic exports contracted sharply between January and October, falling by 11.0% (\$42.4mn) to \$344.3mn compared to the same period in 2024. This downturn was driven primarily by steep declines in sugar and molasses earnings, which dropped by \$44.7mn to \$114.6mn and \$12.1mn to \$9.6mn, respectively, reflecting the combined effects of lower production volumes and subdued global prices. “Other” domestic exports also declined, sliding by \$3.2mn to \$81.8mn, due to lower receipts from rum, animal feed, pineapple, and pepper sauces. These downturns were moderated by gains from other commodities. Exports of marine products surged by \$10.0mn to \$39.1mn, while banana receipts climbed by \$7.6mn to \$79.0mn. Citrus juice earnings remained steady at \$20.2mn.

### Gross Imports

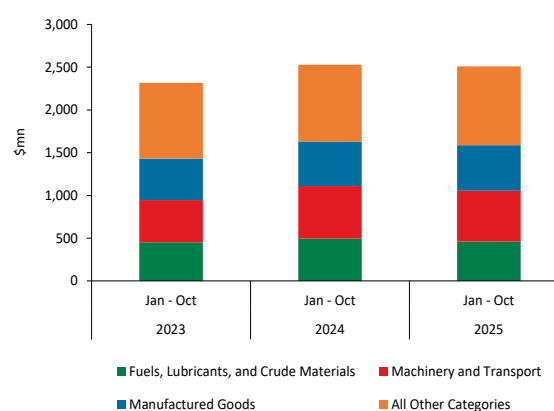
Gross imports declined slightly by 0.8% (\$19.9mn) to \$2,509.0mn during the first ten months of 2025. The decrease was driven by a 6.8% (\$33.9mn) reduction in “Fuels, Lubricants, and Crude Materials,” which fell by \$33.9mn to \$461.1mn, reflecting lower fuel volumes and prices as well as a modest decrease in electricity imports. Similarly, “Machinery and Transport Equipment” decreased by 3.6% (\$21.9mn) to \$592.6mn, as imports returned to normal following last

**Chart 2.4:** Domestic Exports Earnings



Source: SIB

**Chart 2.5:** Gross Imports Outlays



Source: SIB

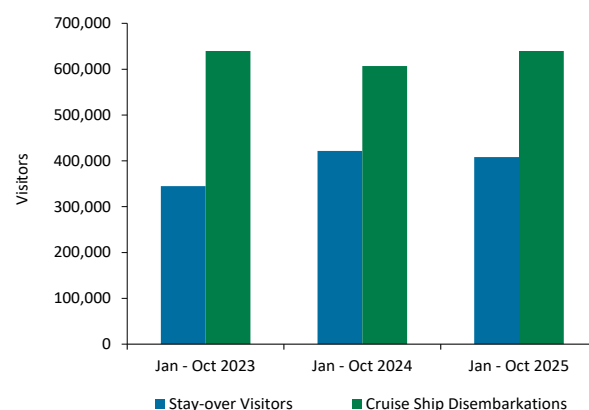
year's one-off purchases of a high-value industrial generator and gas turbine. Imports into "Designated Processing Areas" also contracted, down 17.1% (\$5.1mn) to \$24.5mn. These declines were partially offset by increases in several categories. "Food, Beverages, and Tobacco" rose by 5.2% (\$16.6mn) to \$334.7mn, while "Manufactured Goods and Other Manufactures" grew by 2.5% (\$13.3mn) to \$533.9mn, and "Commercial Free Zone" imports increased by 3.5% (\$10.3mn) to \$302.1mn.

### Tourist Arrivals

International stay-over arrivals decreased by 3.2% to 408,063 visitors from January to October, reversing the strong 22.3% growth observed in the same period of 2024. This outcome was caused by the combined effects of US policy changes, slower global economic growth, and higher international costs for tourism services. Air arrivals, which made up the majority of stay-over visitors (82.6% of the total), fell by 3.8% to 337,167 visitors. Similarly, land arrivals declined by 5.5% to 55,814 visitors. In contrast, sea arrivals cushioned the downturn, surging by 23.6% to 15,082 visitors.

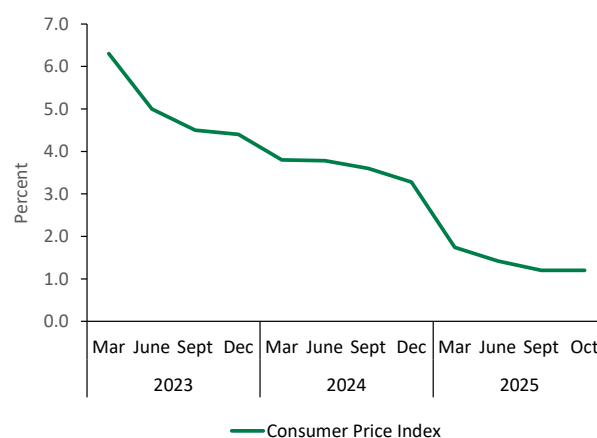
Meanwhile, cruise tourism continued its recovery, with disembarkations rising by 5.3% to 639,283 passengers over the ten months. The number of port calls grew by 25 ships to 252, mainly due to a 34-ship increase at the Fort Street Cruise Port in Belize City, which hosted 201 calls. However, Norwegian's Harvest Caye registered a nine-call decline, reducing its total to 51.

**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

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## Consumer Price Index

Inflationary pressures eased considerably, with the Consumer Price Index averaging 1.2% during the first ten months of 2025, down from 3.5% in the same period of 2024. Despite the overall slowdown, upward price pressures persisted in several indices. “Food and Non-Alcoholic Beverages” increased by 1.9%, driven by higher costs of bread, bakery products, meats, fruits, purified water, soft drinks, and juices. Similarly, “Housing, Water, Electricity, Gas, and Other Fuels” climbed by 2.4%, reflecting higher home rental prices and liquefied petroleum gas prices. “Restaurants and Accommodation Services” also increased by 2.3%, driven by higher prices for dining and café services. At the same time, “Personal Care, Social Protection, and Miscellaneous Goods and Services” edged up by 2.8%, linked to increased costs for personal care products. In contrast, “Transport” and “Information and Communication” declined by 1.5% and 1.6%, respectively, due to falling prices of motor vehicle fuels, mobile phones, and television sets, tempering the overall rate of inflation.

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

#### Total Public Sector Debt

During the first ten months of 2025, the total public sector debt rose by 6.1% (or \$268.5mn) to \$4,638.7mn, equivalent to 66.0% of GDP. This increase was primarily driven by a \$241.4mn growth in the Central Government's domestic debt to \$1,694.3mn (24.1% of GDP). To a lesser extent, the public sector external debt also inched up by \$27.1mn to \$2,944.5mn (41.9% of GDP).

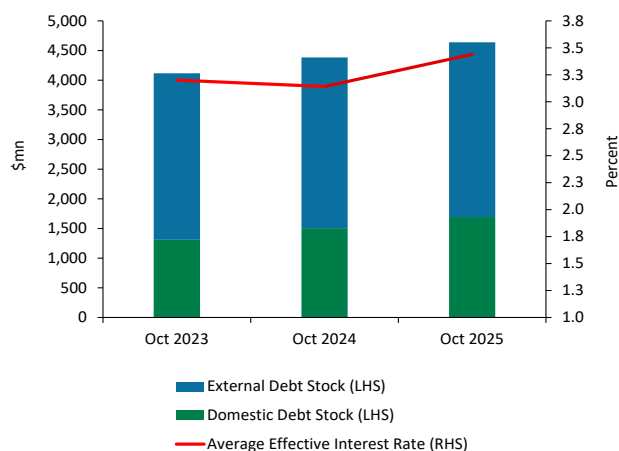
#### Central Government Domestic Debt

As of October, the Central Government's domestic debt increased by 16.6% (\$241.4mn) to \$1,694.3mn, following new issues of Treasury Notes totalling \$260.0mn, attributed to the acquisition of Fortis Cayman Ltd.'s shareholding in Belize Electricity Ltd. Simultaneously, \$19.3mn in loan repayments were observed.

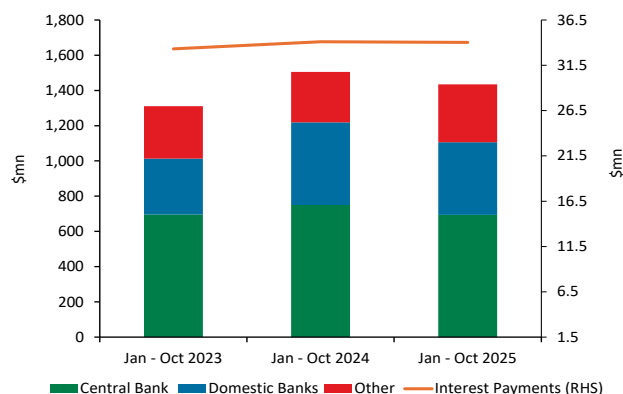
Shifts in the distribution of Treasury bill (T-bill) occurred due to rollovers. Notably, the Central Bank's T-bill holdings decreased by \$110.2mn, while domestic banks and non-bank entities increased their positions by \$102.1mn and \$8.1mn, respectively.

Interest payments amounted to \$34.0mn. The Central Bank received \$13.4mn in interest, comprising \$12.7mn for T-notes and \$0.7mn for T-bills. Meanwhile, non-bank entities earned \$13.5mn and domestic banks received \$7.1mn on their investments.

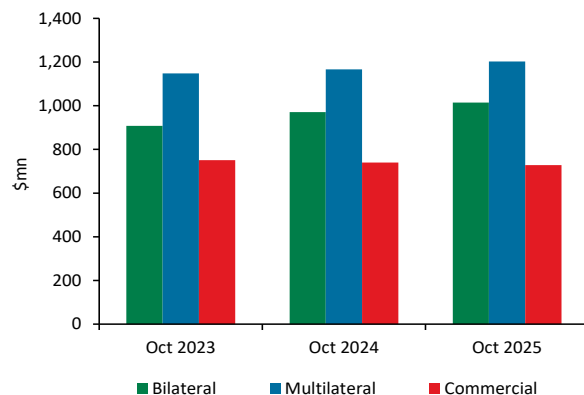
**Chart 3.1:** Total Public Sector Debt



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



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





Additionally, pursuant to the Belize Electricity Investments Act, 2025 (Act No. 20 of 2025), the Treasury Bills Act was amended to raise the statutory ceilings on domestic securities. The limit for Treasury Bills increased from \$400mn to \$600mn, and the limit for Treasury Notes rose from \$1.2bn to \$1.6bn. This legislative change expanded the Government's borrowing capacity to facilitate financing of the BEL and FBL share acquisitions.

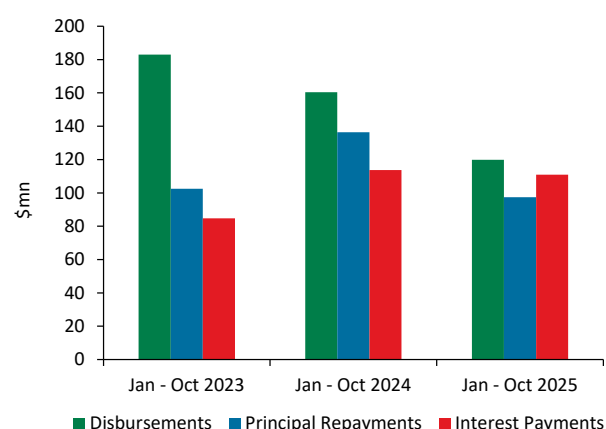
### Public Sector External Debt

The public sector external debt rose by 0.9% (\$27.1mn) to \$2,944.5mn as total disbursements of \$119.9mn and parity changes of \$4.6mn outweighed total principal payments of \$97.5mn.

Majority of the new disbursements were distributed to the Central Government, which received \$97.6mn, with the largest disbursements coming from the Republic of China/Taiwan (\$26.7mn), the International Bank for reconstruction & development (\$18.2mn), the Kuwait Fund for Arab Economic Development (\$12.0mn), and the Central American Bank for Economic Integration (\$10.3mn). Additional disbursements include \$9.4mn to the public non-financial and \$12.9mn to the public financial sector (or the Development Finance Corporation), sourced from multilateral lenders.

The Central Government made \$83.4mn in loan repayments, with \$69.0mn paid to multilateral creditors, \$2.9mn to bilateral lenders, and \$11.5mn to commercial creditors. Meanwhile, the non-financial

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



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

	(\$mn)
	Jan - Oct 2025
<b>Disbursements to Central Government</b>	<b>97.6</b>
General Financing Purposes	22.0
Caracol Road Project	18.3
Climate Resilient and Sustainable Agriculture Project	14.0
Integral Security Programme	7.0
Expansion of Philip Goldson Highway Project	6.9
Upgrading of the Corozal Sarteneja Road and Construction of Laguna Bridge	4.7
Sustainable and Inclusive Urban Development Program	4.2
COVID-19 Response Project	4.0
Caribbean Community Climate Change Centre	3.0
<b>Disbursements to Non-Financial Public Sector</b>	<b>9.4</b>
Caye Caulker Submarine Project	7.3
Water Supply and Modernisation Program	1.6
<b>Disbursements to Financial Public Sector</b>	<b>12.9</b>
Consolidated Line of Credit	9.0
Global Credit Program for Safeguarding the Productive Sector and Employment	2.4
Credit Program for Safeguarding the Productive Sectors & Women MSME'S	1.5
<b>Total Public Sector Disbursements</b>	<b>119.9</b>

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public sector and the financial public sector (or the Development Finance Corporation) repaid \$9.8mn and \$4.3, respectively.

Interest and other payments totalled \$103.1mn, with approximately 92.9% being paid by Central Government. Multilateral and bilateral lenders received \$38.5mn and \$26.7mn, respectively.

## Statistical Appendix

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

		\$mn		
		Changes During		
	Position as at Oct 2025	Sept 2025 to Oct 2025	Dec 2024 to Oct 2025	Dec 2023 to Oct 2024
Net Foreign Assets	1,757.3	-352.9	-185.9	300.7
Central Bank	1,035.0	-129.1	34.4	47.9
Domestic Banks	722.3	-223.8	-220.3	252.8
Net Domestic Credit	4,022.2	353.6	336.1	22.8
Central Government (Net)	1,075.5	314.5	172.5	-35.6
Other Public Sector	150.1	40.4	37.4	-3.0
Private Sector	2,796.5	-1.4	126.2	61.5
Central Bank Foreign Liabilities (Long Term)	118.1	-1.1	4.7	-0.9
Other Items (Net)	621.2	-6.5	-30.8	-11.1
Money Supply	5,040.1	8.3	176.3	335.5

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

		\$mn		
		Changes During		
	Position as at Oct 2025	Sept 2025 to Oct 2025	Dec 2024 to Oct 2025	Dec 2023 to Oct 2024
Net Foreign Assets of the Banking System	1,757.3	-352.9	-185.9	300.7
Net Foreign Assets of the Central Bank	1,035.0	-129.1	34.4	47.9
Central Bank Foreign Assets	1,095.5	-69.0	94.2	47.7
Central Bank Foreign Liabilities (Demand)	60.5	60.1	59.8	-0.2
Net Foreign Assets of Domestic Banks	722.3	-223.8	-220.3	252.8
Domestic Banks' Foreign Assets	769.2	-215.9	-227.0	254.0
Domestic Banks' Foreign Liabilities (Short Term)	46.9	7.9	-6.7	1.2

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

	\$mn	
	Jan - Oct 2024	Jan - Oct 2025
Total Inflows	333.5	645.6
Loan Disbursements	98.1	76.4
Grants	7.3	23.5
Purchases of Sugar Export Receipts	105.6	76.9
Purchases from Domestic Banks	57.9	345.9
Interest Received on Investments	28.1	30.5
Other	36.4	92.4
Total Outflows	285.8	551.4
Central Government	224.8	502.3
Of Which: External Debt Servicing	57.0	159.8
Transactions with Fortis Cayman Ltd.	0.0	260.8
Statutory Bodies and Public Utilities	42.5	37.2
Other	18.6	11.9

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

			\$mn	
	Position as at Oct 2025	Sept 2025 to Oct 2025	Changes During Dec 2024 to Oct 2025	Dec 2023 to Oct 2024
Total Credit to Central Government	1,365.7	260.0	241.9	-1.0
From Central Bank	706.8	13.1	-32.1	-33.5
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities <sup>(1)</sup>	706.8	13.1	-32.0	-33.5
From Domestic Banks	658.9	246.9	274.0	32.5
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities	658.9	246.9	274.0	32.5
Of which: Treasury Bills <sup>(2)</sup>	255.6	73.1	102.2	49.6
Treasury Notes	403.3	173.8	171.8	-17.0
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	290.2	-54.5	69.4	34.7
With Central Bank	136.8	-53.2	25.5	-38.5
With Domestic Banks	153.4	-1.3	43.9	73.2
Net Credit to Central Government	1075.5	314.6	172.5	-35.6
Credit to Other Public Sector	150.1	40.4	37.4	-3.0
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	150.1	40.4	37.4	-3.0
Of which: Local Government	15.7	0.3	-4.9	4.1
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	19.0	0.0	0.0	-3.0
Other Statutory Bodies	1.6	0.0	-0.2	1.1
Securities	113.8	40.0	42.4	-5.1
Plus Credit to the Private Sector	2,796.5	-1.4	126.2	61.5
From Central Bank	11.2	0.1	1.6	1.0
Loans and Advances	11.2	0.1	1.6	1.0
From Domestic Banks	2,785.3	-1.4	124.6	60.5
Loans and Advances	2,759.1	-1.2	125.4	59.4
Securities	26.3	-0.2	-0.8	1.0
Net Domestic Credit of the Banking System <sup>(2)</sup>	4,022.1	353.6	336.1	22.9

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

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



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

			\$mn	
	Position as at Oct 2025	Sept 2025 to Oct 2025	Changes During Dec 2024 to Oct 2025	Dec 2023 to Oct 2024
PRIMARY SECTOR	242.9	-1.0	-10.5	-8.7
Agriculture	226.4	0.7	-7.6	-1.9
Sugar	71.1	-1.3	-21.2	-1.2
Citrus	9.2	-0.1	1.9	-4.4
Bananas	58.1	0.5	0.6	0.7
Grains	6.4	0.4	-2.4	-3.4
Poultry & Eggs	13.0	1.6	4.8	-3.0
Cattle and Dairy	7.5	-0.4	3.0	1.1
Other	61.1	0.0	5.7	8.3
Marine Products	12.2	-1.6	-2.9	-6.1
Other <sup>(1)</sup>	4.3	-0.1	0.0	-0.7
SECONDARY SECTOR	875.8	-1.2	20.4	-18.9
Manufacturing	95.8	1.2	6.7	-1.4
Building and Construction	753.0	-3.2	13.8	-10.5
Residential	436.5	-4.7	-13.2	-11.8
Commercial	141.2	-0.7	7.6	-5.9
Infrastructure	47.4	4.9	17.9	-11.9
Home Improvement	128.0	-2.7	1.6	19.2
Utilities	27.0	0.8	-0.1	-7.0
Public Sector	19.0	0.0	0.0	-3.0
Private Sector	8.0	0.8	-0.1	-4.0
TERTIARY SECTOR	1,157.4	-10.5	62.6	72.5
Transport	57.9	-17.2	-17.3	8.8
Tourism	328.4	2.2	45.3	-23.0
Distribution	224.9	-2.0	16.5	20.1
Real Estate	430.5	6.0	23.0	35.5
Residential	210.7	3.9	19.2	9.3
Commercial	111.3	2.1	-5.4	7.9
Land Acquisition	108.4	-0.1	9.1	18.3
Professional Services	94.6	-1.9	-1.4	26.1
Government Services	15.8	-0.1	-5.7	5.3
Other <sup>(2)</sup>	5.3	2.5	2.2	-0.3
PERSONAL LOANS	519.3	11.9	48.3	16.2
TOTAL	2,795.4	-0.9	120.4	61.6

<sup>(1)</sup> Includes forestry and mining, and exploration<sup>(2)</sup> Includes financial institutions and entertainment

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

\$mn

	Position as at Oct 2025	Sept 2025 to Oct 2025	Changes During	
			Dec 2024 to Oct 2025	Dec 2023 to Oct 2024
Holdings of Approved Liquid Assets	1,848.4	-53.6	198.0	91.4
Notes and Coins	126.7	-3.6	10.1	-1.5
Balances with Central Bank	718.1	-3.3	-30.0	-12.2
Money at Call and Foreign Balances (due 90 days)	639.4	-84.2	126.5	88.4
Central Government Securities maturing within 90 days <sup>(1)</sup>	272.9	43.9	104.6	7.6
Other Approved Assets	91.4	-6.4	-13.1	9.0
Required Liquid Assets <sup>(2)</sup>	959.9	-1.1	55.6	86.2
Excess Liquid Assets	888.5	-52.5	142.5	5.2
Daily Average Holdings of Cash Reserves	704.0	-24.4	-48.3	-6.4
Required Cash Reserves <sup>(3)</sup>	297.1	-0.3	17.2	26.7
Excess Cash Reserves	406.8	-24.1	-65.5	-33.1
Actual Securities Balances <sup>(4)</sup>	244.7	73.2	91.2	34.7
Excess Securities	244.7	73.2	91.2	34.7

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

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

<sup>(3)</sup> Domestic Banks' primary (cash) reserve requirement is 6.5% of average deposit liabilities. <sup>(4)</sup> Face value of domestic banks' Treasury bill holdings at the end of the month.

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

Percent

	Position as at Oct 2025	Sept 2025 to Oct 2025	Changes During	
			Dec 2024 to Oct 2025	Dec 2023 to Oct 2024
Weighted Lending Rates				
Personal Loans	11.46	-0.04	0.07	-0.04
Commercial Loans	7.61	-0.10	-0.16	-0.06
Residential Construction	6.66	0.12	-0.73	0.24
Other	6.97	-0.29	-0.54	0.27
Weighted Average	8.46	-0.02	0.01	0.03
Weighted Deposit Rates				
Demand	0.14	-0.01	-0.01	0.02
Savings/Chequing	2.86	0.02	0.27	-0.04
Savings <sup>(1)</sup>	2.56	-0.01	-0.13	0.04
Time	1.96	0.04	-0.10	-0.05
Weighted Average	0.89	0.00	-0.05	-0.25
Weighted Average Spread	7.56	-0.02	0.06	0.27

<sup>(1)</sup> The minimum rate on savings deposits is 2.5%.

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

				Percent	
	Twelve Month Rolling Averages at			Monthly Change Oct 2025 over Sept 2025	Annual Change Oct 2025 over Oct 2024
	Oct 2025	Sept 2025	Oct 2024	Sept 2025	Oct 2024
<b>Weighted Lending Rates</b>					
Personal Loans	10.67	10.64	10.44	0.03	0.23
Commercial Loans	8.17	8.13	7.98	0.04	0.19
Residential Construction	9.66	9.80	9.98	-0.14	-0.32
Other	7.30	7.24	6.29	0.06	1.02
Weighted Average	8.96	8.89	8.84	0.07	0.12
<b>Weighted Deposit Rates</b>					
Demand	0.13	0.14	0.31	0.00	-0.18
Savings/Chequing	2.13	2.13	1.22	0.00	0.90
Savings	2.43	2.44	2.49	-0.02	-0.06
Time	2.40	2.36	2.33	0.04	0.07
Weighted Average	1.54	1.51	1.65	0.03	-0.11
Weighted Average Spread	7.42	7.38	7.19	0.04	0.23

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

	Jan - Oct 2024	Jan - Oct 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)	72,064	75,249
Citrus Deliveries (boxes)	330,895	335,226
Citrus Juices ('000 ps)	1,696	1,611
Marine Exports ('000 lbs)	1,627	2,054

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

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

	\$mn	
	Jan - Oct 2024	Jan - Oct 2025
Sugar	159.3	114.6
Molasses	21.7	9.6
Citrus	20.2	20.2
Bananas	71.4	79.0
Other Domestic Exports	85.0	81.8
Marine Exports	29.1	39.1
Total	386.7	344.3

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

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

	\$mn		
	Jan - Oct 2023	Jan - Oct 2024	Jan - Oct 2025
Food, Beverages, and Tobacco	294.1	318.2	334.7
Fuels, Lubricants, and Crude Materials	451.3	495.0	461.1
Of which: Electricity	74.7	80.9	78.1
Oils, Fats, and Chemicals	250.2	256.2	256.9
Manufactured Goods and Other Manufactures	485.7	520.6	533.9
Machinery and Transport Equipment	494.3	614.5	592.6
Other Goods	2.8	3.1	3.2
Designated Processing Areas	33.4	29.6	24.5
Commercial Free Zone	304.4	291.8	302.1
Total	2,316.2	2,528.9	2,509.0

Sources: SIB and BEL

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

**Table A.12:** Tourist Arrivals

	Jan - Oct 2024	Jan - Oct 2025
Air	350,436	337,167
Land	59,053	55,814
Sea	<u>12,198</u>	<u>15,082</u>
Stay-over Visitors	421,687	408,063
Cruise Ship Disembarkations	606,944	639,283

Sources: BTB and CBB

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

Major Commodity	Weights	Sept 2025	Oct 2025	% Change	
				Oct 2025 over Sept 2025	YTD-2025 over YTD-2024
Food and Non-Alcoholic Beverages	258	135.0	136.6	1.2	1.9
Alcoholic Beverages, Tobacco, and Narcotics	35	111.0	111.0	0.0	2.1
Clothing and Footwear	44	105.0	105.0	0.0	1.2
Housing, Water, Electricity, Gas, and Other Fuels	195	109.0	108.9	-0.1	2.4
Furnishings, Household Equipment, and Routine Household Maintenance	51	115.2	115.2	0.0	1.3
Health	26	114.5	114.5	0.0	1.4
Transport	153	129.0	128.0	-0.8	-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	0.5
Education Services	25	100.5	100.5	0.0	-0.2
Restaurants and Accommodation Services	65	135.0	135.0	0.0	2.3
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	2.8
All Items	1,000	120.5	120.7	0.2	1.2

Source: SIB

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

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

Source: BSI and Santander Group



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

	Oct 2024		Oct 2025		Jan - Oct 2024		Jan - Oct 2025	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	2,382	4,035	9,120	9,348	118,458	159,296	104,671	114,624
Europe	1,299	2,026	8,161	8,072	88,251	108,911	82,698	82,753
US	0	0	0	0	16,778	26,049	11,131	14,517
CARICOM	1,083	2,009	960	1,276	13,351	24,156	10,841	17,354
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

	Oct 2024	Oct 2025
Deliveries (boxes)		
Orange	968	0
Grapefruit	<u>10,685</u>	<u>7,339</u>
Total	11,653	7,339
Concentrate Produced (ps)		
Orange	17,377	0
Grapefruit	<u>34,476</u>	<u>0</u>
Total	51,853	0
Not from concentrate (ps)		
Orange	0	0
Grapefruit	<u>0</u>	<u>0</u>
Total	0	0
Pulp (pounds)		
Orange	0	0
Grapefruit	<u>0</u>	<u>0</u>
Total	0	0
Oil Produced (pounds)		
Orange	1,787	0
Grapefruit	<u>481</u>	<u>0</u>
Total	2,268	0

Source: CPBL

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

	Oct 2024		Oct 2025		Jan - Oct 2024		Jan - Oct 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	355.9	3,211.1	94.4	934.6	2,130.8	18,314.0	2,202.6	18,527.7
Grapefruit	31.6	236.2	3.5	26.7	237.7	1,798.6	207.2	1,561.3
Europe								
Orange	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Grapefruit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other								
Orange	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Grapefruit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sub-Total <sup>(1)</sup>	387.4	3,447.3	97.9	961.3	2,368.5	20,112.6	2,409.7	20,089.1
Orange	355.9	3,211.1	94.4	934.6	2,130.8	18,314.0	2,202.6	18,527.7
Grapefruit	31.6	236.2	3.5	26.7	237.7	1,798.6	207.2	1,561.3
Not-From-Concentrate								
Sub-Total	0.0	0.0	0.4	3.5	10.0	81.9	16.1	146.8
Orange	0.0	0.0	0.0	0.0	0.0	0.0	4.9	54.2
Grapefruit	0.0	0.0	0.4	3.5	10.0	81.9	11.2	92.6
Total Citrus Juices Pulp (pounds '000)	387.4	3,447.3	98.4	964.8	2,378.5	20,194.5	2,425.8	20,235.9
Total <sup>(1)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Orange	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Grapefruit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: CPBL

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

**Table A.18:** Banana Exports

	Oct 2024	Oct 2025	Jan - Oct 2024	Jan - Oct 2025
Volume (metric tons)	8,285	9,358	72,064	75,249
Value (\$'000)	7,434	8,003	71,357	78,975

Source: BGA

**Table A.19:** Marine Exports

	Jan - Oct 2024		Jan - Oct 2025	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
Lobster	578	17,895	856	25,537
Shrimp	361	1,628	355	1,688
Conch	687	9,573	793	11,623
Other Fish	<u>1</u>	<u>29</u>	<u>49</u>	<u>248</u>
Total	1,627	29,125	2,054	39,097

Source: SIB

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

	Jan - Oct 2024	Jan - Oct 2025
Other Domestic Exports (\$'000)	85,012	81,782
Of which:		
Rum	7,598	2,002
Animal Feed	11,469	8,767
Pepper Sauce	7,179	6,493
Pineapple	1,780	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 <sup>R</sup>	Transactions for January to October 2025				Disbursed Outstanding Debt 31/10/25 <sup>P</sup>
		Disbursement/ New Issue of Securities	Amortisation/ Reduction in Securities	Interest	Net Change in Overdraft/ Securities	
Overdraft <sup>(1)</sup>	0	0	0	0	0	0
Treasury Bills	335,000	0	0	1,889	0	335,000
Central Bank	169,189	0	0	717	-110,209	58,980
Domestic Banks	153,415	0	0	1,052	102,072	255,487
Other	12,396	0	0	121	8,137	20,533
Treasury Notes	1,092,547	260,000	2,601	31,531	700	1,350,646
Central Bank	569,968	86,200	0	12,705	-8,016	648,152
Domestic Banks	231,549	173,800	2,000	5,523	0	403,347
Other	291,030	0	601	13,302	8,718	299,147
Belize Bank Limited <sup>(2)</sup>	15,801	0	15,801	475	0	0
Supplier's Credit <sup>(3)</sup>	8,959	0	847	112	0	8,113
Debt for Nature Swap	572	0	71	8	0	501
Total	1,452,879	0	19,320	34,014	700	1,694,260

<sup>R</sup> - Revised<sup>P</sup> - Provisional

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

<sup>(2)</sup> Caribbean Court of Justice award in November 2017 against the Government of Belize in favour of Belize Bank relating to the loan guarantee. Since the first quarter of 2018, the Belize Bank has been offsetting its business tax against the Universal Health Services (UHS) debt. At September-end 2025, the final payment was settled, where the Belize Bank set-off approximately \$118.8mn in taxes against the debt, split between principal payments (\$91.0mn) and interest payments (\$28.1mn).

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

**Table A.23: Public Sector External Debt**

\$'000

	Disbursed Outstanding Debt 31/12/24 <sup>R</sup>	Transactions for January to October 2025				Disbursed Outstanding Debt 31/10/2025 <sup>P</sup>
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
CENTRAL GOVERNMENT	2,645,467	97,609	83,388	103,143	-82	2,659,606
Government of Venezuela <sup>(1)</sup>	429,692	0	0	0	0	429,692
Kuwait Fund for Arab Economic Development	47,152	12,031	1,899	1,231	119	57,404
Mega International Commercial Bank Company Ltd.	44,286	0	0	3,255	0	44,286
Republic of China/Taiwan	429,251	26,660	989	22,238	0	454,922
Saudi Fund for Development	0	374	0	0	0	374
Caribbean Development Bank	353,504	6,287	29,979	13,174	0	329,812
CARICOM Development Fund	5,109	0	461	111	0	4,648
European Economic Community	3,207	0	233	11	-223	2,750
Inter-American Development Bank	291,988	9,394	15,016	13,843	0	286,367
International Fund for Agricultural Development	5,438	2,803	1,377	295	23	6,887
International Bank for Reconstruction & Development	81,104	18,174	4,618	4,583	0	94,660
OPEC Fund for International Development	187,186	8,559	12,562	4,750	0	183,182
Central American Bank for Economic Integration	26,317	10,327	3,021	1,675	0	33,623
Caribbean Community Climate Change Centre	1,700	3,000	1,700	27	0	3,000
Belize Blue Investment Company LLC	728,000	0	0	37,492	0	728,000
NON-FINANCIAL PUBLIC SECTOR	57,807	9,391	9,792	2,979	0	57,406
Caribbean Development Bank	35,018	7,791	5,903	1,763	0	36,906
Inter-American Development Bank	1,400	1,600	0	76	0	3,000
FINANCIAL PUBLIC SECTOR	214,134	12,900	4,285	4,851	4,719	227,468
Caribbean Development Bank	63,613	9,000	3,785	3,048	0	68,828
European Investment Bank	1,001	0	500	18	0	500
Inter-American Development Bank	27,560	2,440	0	1,607	0	30,000
International Cooperation and Development Fund	8,540	1,460	0	178	0	10,000
International Monetary Fund <sup>(2)</sup>	113,421	0	0	0	4,719	118,140
GRAND TOTAL	2,917,408	119,901	97,465	110,973	4,637	2,944,480

<sup>R</sup> - Revised<sup>P</sup> - Provisional

<sup>(1)</sup> Since September 2017, debt service payments to Venezuela have been suspended due to U.S. sanctions on Petroleos de Venezuela, S.A. Unpaid debt service payments up to the end of September 2025 amount to principal of \$147.86mn and interest of \$28.95mn.

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