



CENTRAL BANK  
*of* BELIZE



MONTHLY  
ECONOMIC  
HIGHLIGHTS

**APRIL**  
2026

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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
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 2026 figures in this report are provisional and the figures for 2025 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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# Table of Contents

## Summary of Economic Indicators v

<b>1</b>	<b>Money and Credit</b>	<b>1</b>
	Money Supply	1
	Net Foreign Assets	1
	Net Domestic Credit	2
	Domestic Banks' Liquidity	3
	Interest Rates	4
<b>2</b>	<b>Real Sector Developments</b>	<b>5</b>
	Commodity Production	5
	Sugarcane Deliveries and Sugar	5
	Banana	5
	Citrus	6
	Domestic Exports	6
	Gross Imports	7
	Tourist Arrivals	8
	Consumer Price Index	8
<b>3</b>	<b>Central Government Domestic Debt and Public Sector External Debt</b>	<b>10</b>
	Total Public Sector Debt	10
	Central Government Domestic Debt	10
	Public Sector External Debt	11
	<b>Statistical Appendix</b>	<b>12</b>

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## List of Charts and Tables

### Charts

---

1.1	Change in Money Supply	1
1.2	Change in Net Foreign Assets of the Banking System	1
1.3	External Asset Ratio	2
1.4	Change in Net Domestic Credit of the Banking System	2
1.5	Change in Domestic Banks' Lending to the Private Sector	2
1.6	Change in Commercial Loans by Industry	3
1.7	Excess Statutory Liquidity	3
1.8	Weighted Average Interest Rates on New Loans and Deposits (Rolling Average)	4
2.1	Sugarcane Deliveries and Sugar Production	5
2.2	Sugar Production and Long-Tons Cane to Long-Ton Sugar Ratio	5
2.3	Banana Production	5
2.4	Citrus Production	6
2.5	Domestic Exports Earnings	6
2.6	Gross Imports Outlays	7
2.7	Tourist Arrivals	8
2.8	Average Year-on-Year Change in Consumer Price Index	8
3.1	Total Public Sector Debt	10
3.2	Central Government Domestic Debt and Interest Payments	10
3.3	Public Sector External Debt by Creditor Category	10
3.4	External Debt and Debt Service	11

### Tables

---

A.1	Factors Responsible for Money Supply Movements	13
A.2	Net Foreign Assets of the Banking System	13
A.3	Central Bank's Foreign Assets Flows	14
A.4	Net Domestic Credit	15
A.5	Sectoral Composition of Domestic Banks' Loans and Advances	16
A.6	Domestic Banks' Liquidity Position and Cash Reserves	17
A.7	Domestic Banks' Weighted Average Interest Rates	17
A.8	Domestic Banks' (Rolling) Weighted Average Interest Rates on New Loans and Deposits	18
A.9	Production of Main Domestic Exports	18
A.10	Domestic Exports	19
A.11	Gross Imports by Standard International Trade Classification	19
A.12	Tourist Arrivals	19
A.13	Percentage Change in Consumer Price Index Components by Major Commodity Group	20
A.14	Sugarcane Deliveries and Production of Sugar and Molasses	20
A.15	Sugar and Molasses Exports	21

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## List of Charts and Tables *continued*

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A.16	Citrus Deliveries and Production	21
A.17	Citrus Product Exports	22
A.18	Banana Exports	23
A.19	Marine Exports	23
A.20	Other Domestic Exports	23
A.21	Central Government's Revenue and Expenditure	24
A.22	Central Government's Domestic Debt	25
A.23	Public Sector External Debt	26

## Summary of Economic Indicators

### Money Supply

Money Supply

January - April 2026

**+5.4%**

YTD change on December 2025

Net Foreign Assets

January - April 2026

**+7.5%**

YTD change on December 2025

Net Domestic Credit

January - April 2026

**+2.9%**

YTD change on December 2025

### Liquidity and Interest Rates

Excess Cash

April 2026

**\$467.0mn**

-1.6% YTD change on  
December 2025

New Deposit Rates

April 2026

**1.62%**

+14 bps change from  
April 2025

New Lending Rates

April 2026

**8.73%**

+3 bps change from  
April 2025

### Real Sector and Reserve Import Coverage

Economic Growth

January - March 2026

**+5.1%**

Y-o-Y change

Stay-Over Visitors

January - April 2026

**217,197**

+1.8% Y-o-Y change

Inflation Rate

January - April 2026

**+1.4%**

Y-o-Y change

Domestic Exports

January - April 2026

**\$109.1mn**

-7.6% Y-o-Y change

Gross Imports

January - April 2026

**\$1,101.5mn**

+17.6% Y-o-Y change

Reserve Import  
Coverage

April 2026

**4.3**

Months equivalent of  
merchandise imports

### Central Government Operations and Public Debt

Primary Deficit

January - March 2026

**-\$74.6mn**

1.1% of GDP

Domestic Debt

January - April 2026

**-\$0.9mn**

\$1,691.3mn at April-end  
24.1% of GDP

External Debt

January - April 2026

**-\$9.2mn**

\$2,974.9mn at April-end  
42.3% of GDP

# 1 Money and Credit

## Money Supply

Broad money (M2) grew by \$276.6mn (5.4%) during the first four months of the year, supported by growth in the banking system's net foreign assets and net domestic credit.

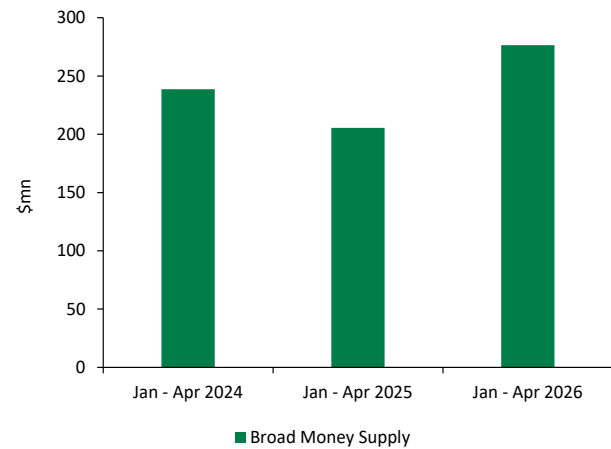
## Net Foreign Assets

The net foreign assets of the banking system increased by \$132.6mn (7.5%) year to date, reaching \$1,893.6mn at the end of April. This expansion was driven by a \$72.5mn increase in domestic banks' net foreign assets and a \$60.0mn rise in the Central Bank's net foreign currency holdings.

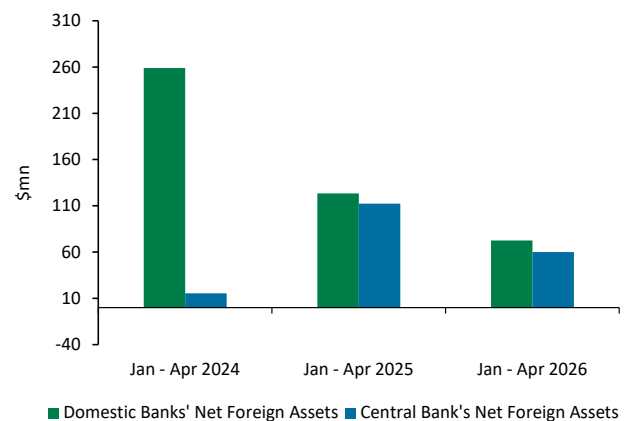
Domestic banks' net foreign assets increase by 10.4% to \$769.3mn, primarily due to stronger tourism revenues. Smaller gains also stemmed from increased foreign direct investment inflows, higher earnings from business process outsourcing, and greater re-exports from the commercial free zone. These inflows more than offset higher outflows for payments on imported goods and, to a lesser extent, international freight, profit repatriation, and reinsurance premiums.

The Central Bank's net foreign assets increased by 5.6% to \$1,124.3mn, mainly attributable to a \$39.8mn decline in foreign liabilities and a \$20.2mn rise in foreign assets. The decrease in liabilities was due to repayments of short-term credit facilities used to fund Government's share acquisitions in the electricity sector late last year. Meanwhile, the increase in foreign assets resulted as inflows exceeded outflows.

**Chart 1.1:** Change in Money Supply



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



Gross foreign currency inflows totalled \$212.1mn, sourced primarily from hard currency purchases from domestic banks (\$101.5mn), sugar export receipts (\$31.4mn), external loan disbursements (\$19.9mn), and investment interest income (\$12.4mn). By contrast, gross foreign-currency outflows were lower at \$192.2mn. Outflows totalled \$103.3mn, including \$77.9mn for external debt servicing of the Central Government, \$76.0mn for short-term credit repayments, and \$12.9mn for obligations of public sector entities.

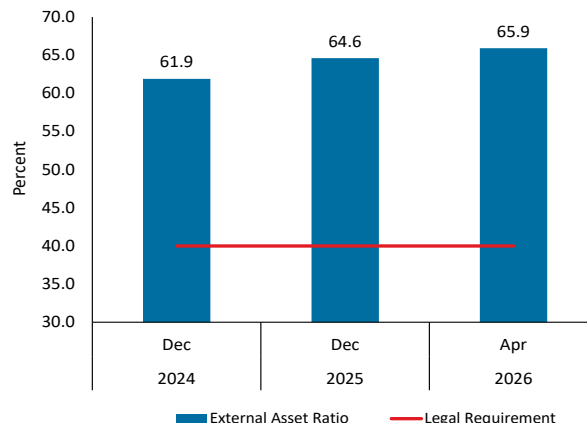
Despite a stronger foreign asset position, the reserve coverage ratio declined slightly from 4.4 months of merchandise imports at the end of December 2025 to 4.3 months at the end of April, as import growth exceeded reserve growth. Nonetheless, the external asset ratio improved from 64.6% to 65.9% over the review period, remaining comfortably above the statutory benchmark of 40.0%.

### Net Domestic Credit

Net domestic credit increased by \$120.8mn (2.9%) to \$4,246.9mn year-to-date, reversing the \$81.0mn contraction recorded in the same period a year ago. This modest expansion in credit was broad-based, reflecting increased lending to the private sector, Central Government, and other public sector corporations by \$71.2mn, \$35.1mn, and \$14.5mn, respectively, over the four months.

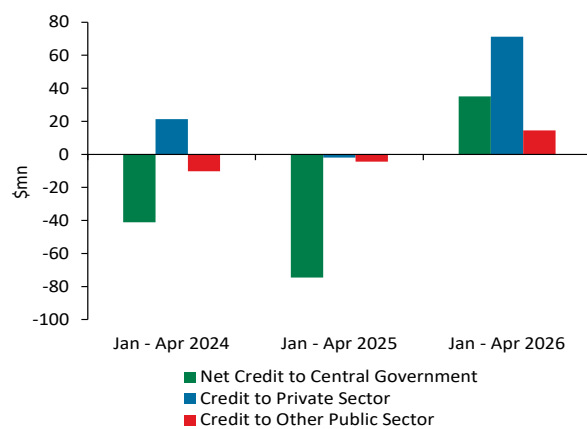
Private sector credit rose by 2.5% to \$2,942.1mn, supported mainly by increased lending to commercial enterprises and, to a lesser extent, the residential sector, with the

**Chart 1.3:** External Asset Ratio

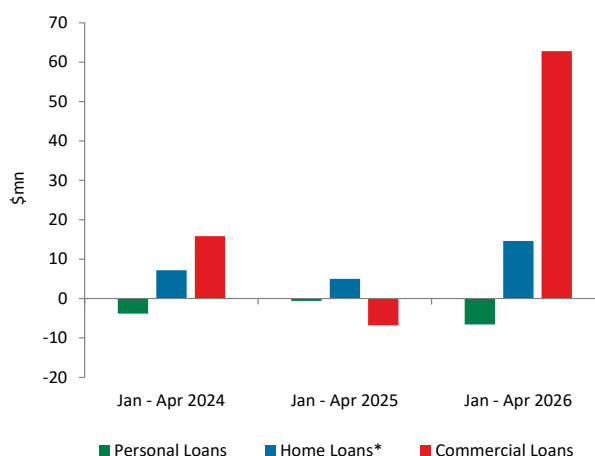


Note: In accordance with Section 25(2) of the Central Bank Act, the Bank must maintain a reserve of external assets of not less than 40.0% of the aggregate amount of notes and coins in circulation and customers' deposits.

**Chart 1.4:** Change in Net Domestic Credit of the Banking System



**Chart 1.5:** Change in Domestic Banks' Lending to the Private Sector



latter partly offset by a decline in personal loans. The expansion in commercial credit was underpinned by net disbursements to professional services (\$20.7mn), distribution (\$19.8mn), tourism (\$5.5mn), transportation (\$4.3mn), and commercial real estate (\$4.0mn). Within the residential sector, net disbursements were concentrated on residential real estate (\$14.3mn) and home improvement (\$8.5mn) investments, while personal loans recorded net repayments of \$6.6mn.

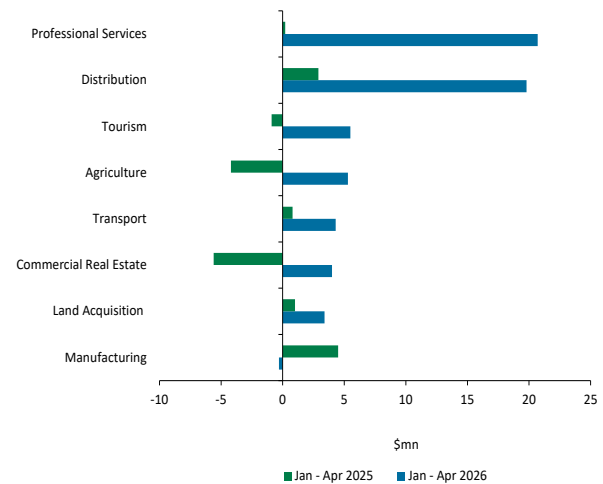
In the public sector, net credit to the Central Government rose by 3.2% to \$1,141.1mn. This increase was mainly due to a \$34.2mn decrease in the Central Government's deposits held within the banking system.

Simultaneously, credit to the public sector grew by 9.7%, amounting to \$14.5mn, primarily driven by a significant loan disbursement to a public utility company.

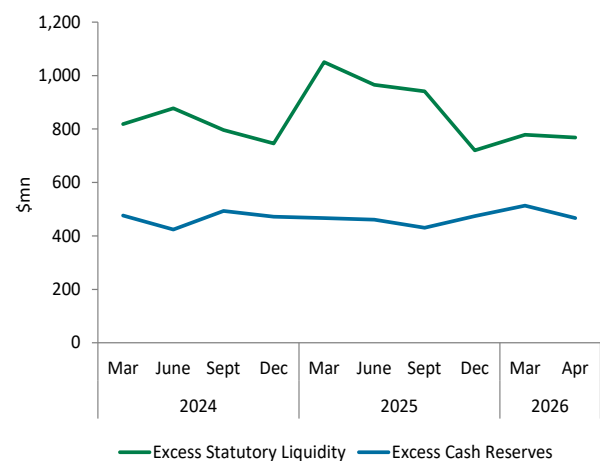
### Domestic Banks' Liquidity

Domestic banks' holdings of approved liquid assets rose by \$91.9mn over the first four months of the year to \$1,767.9mn, supported mainly by a \$117.6mn increase in foreign balances, which more than offset declines in holdings of Treasury securities maturing within 90 days (\$30.4mn) and other approved assets (\$9.0mn). Their required liquid assets also increased by \$43.7mn to \$999.5mn, resulting in domestic banks' excess liquid assets rising by \$48.2mn to \$768.4mn, which was 76.9% above the secondary reserve requirement. Meanwhile, average daily cash reserves rose by \$6.1mn

**Chart 1.6:** Change in Commercial Loans by Industry



**Chart 1.7:** Excess Statutory Liquidity



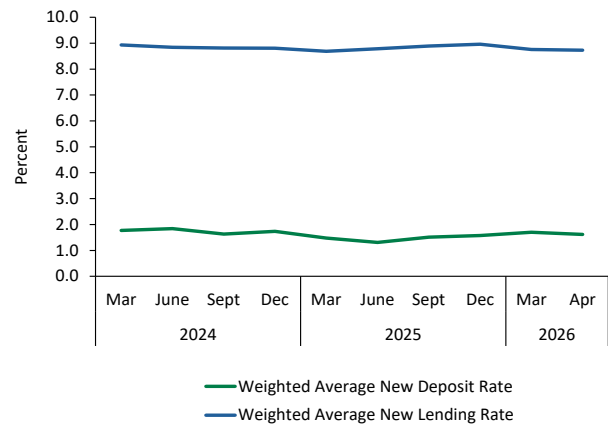
to \$776.3mn, while required cash reserves increased by \$13.5mn to \$309.4mn, causing excess cash reserves to decline by \$7.4mn to \$467.0mn, which was 150.9% above the primary requirement.

### Interest Rates

The 12-month (rolling) weighted-average interest rate on new loans stood at 8.73%, down two basis points from March 2026 and up three basis points from April 2025. The slight increase over the one-year span was driven by higher lending rates in “Other,” “Personal,” and “Commercial” loans, which rose by 83, four, and two basis points, respectively. However, these increases were offset by a significant 216-basis-point decline in “Residential Construction” loans.

Concurrently, the corresponding rate on new deposits settled at 1.62%, having dipped by eight basis points during the month, thereby softening the overall rise over the last 12 months to 14 basis points. For the year, “Savings/Chequing” and “Time” deposit rates increased by seven and two basis points, respectively. Conversely, “Demand” deposit rates fell by four basis points, while the “Savings” deposit rate remained unchanged. As a result, the 12-month weighted-average interest rate spread for the year narrowed by 11 basis points to 7.11%.

**Chart 1.8:** Weighted Average Interest Rates on New Loans and Deposits (Rolling Average)



## 2 Real Sector Developments

### Commodity Production

Production of Belize’s major export commodities largely declined in the first four months of the year, as output of citrus juices, molasses, and bananas fell, while sugar and marine goods increased.

#### Sugarcane Deliveries, Sugar, and Molasses

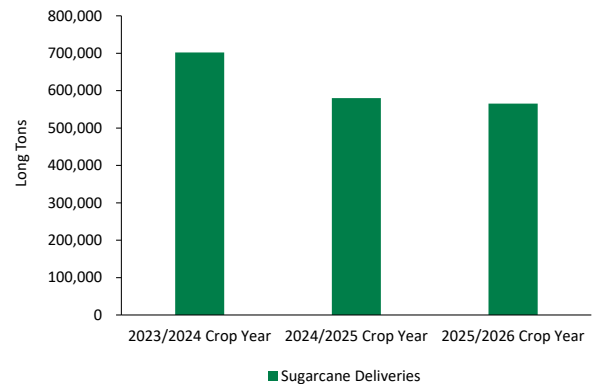
For the 2025/2026 season, sugarcane deliveries to the northern mill declined by 2.5% to 565,542 long tons, compared with the same period of the previous crop year. The downturn reflected the late start to the harvest season and the lingering impact of the fusarium disease. Despite lower cane deliveries, sugar production increased by 8.9% to 53,344 long tons, owing to improved cane quality. Consequently, the long tons cane-to-sugar (TC/TS) ratio strengthened by 11.3% to 10.6, reflecting efforts to curb the spread of the disease and more favourable harvesting weather.

In contrast, molasses production fell by 8.8% to 17,900 long tons, consistent with the inverse relationship between sugar and molasses output.

#### Banana

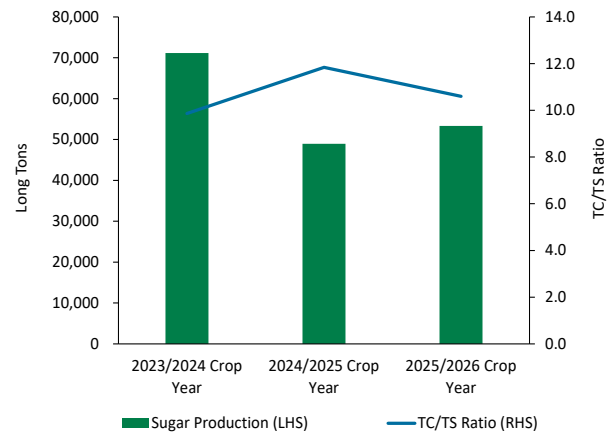
Banana export volume fell marginally by 1.2% to 27,853 metric tons between January and April, compared with the same period in 2025. The decline was attributed to higher input costs, particularly for fuel and labour, as well as to reduce acreage under cultivation, both of which constrained production. Despite the lower volume, banana export receipts rose by 7.4% to \$35.3mn, supported

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



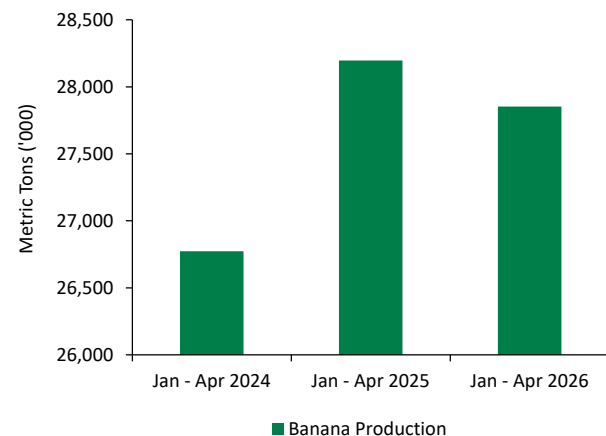
Source: BSI/ASR

**Chart 2.2:** Sugar Production and Long-Tons Cane to Long-Ton Sugar Ratio



Source: BSI/ASR

**Chart 2.3:** Banana Production



Source: BGA

by gains in packaging bananas for retail sale.

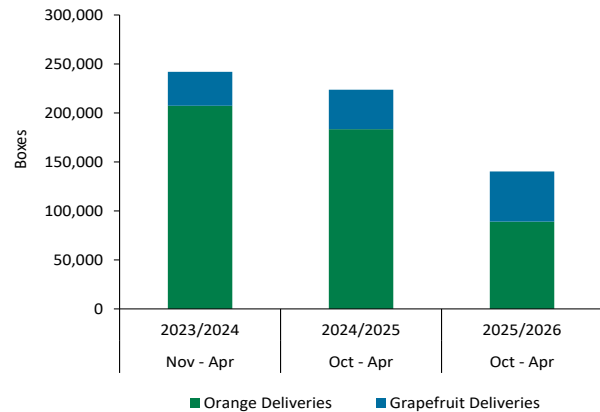
### Citrus

Citrus deliveries plunged by 37.3% to 140,190 boxes for the crop year to date, spanning from October 2025 to April 2026. This contraction was due to the persistent adverse effects of citrus greening disease, reduced acreage under cultivation, and rising production costs—more recently higher fuel costs linked to the US-Iran conflict. When disaggregated, orange deliveries declined sharply by 51.5% to 88,944 boxes, mainly due to the disease, while grapefruit deliveries increased markedly by 27.2% to 51,246 boxes, boosted by yields from disease-resistant trees.

Citrus juice output broadly mirrored fruit outturns, declining by 42.5% to 585,371 pounds of solids (ps) of concentrate products, in line with the sharp contraction in overall citrus deliveries. However, this performance was not uniform across the two product categories, as increased grapefruit production partially offset the pronounced drop in orange output. Orange concentrate juice output fell by 52.4% to 417,397 ps, but still accounted for the bulk of total output at 71.3%. In contrast, grapefruit concentrate production rose markedly by 45.9% to 167,974 ps, representing 28.7% of the total. Average juice yields declined from 4.6 ps to 4.2 ps, reflecting weaker orange quality.

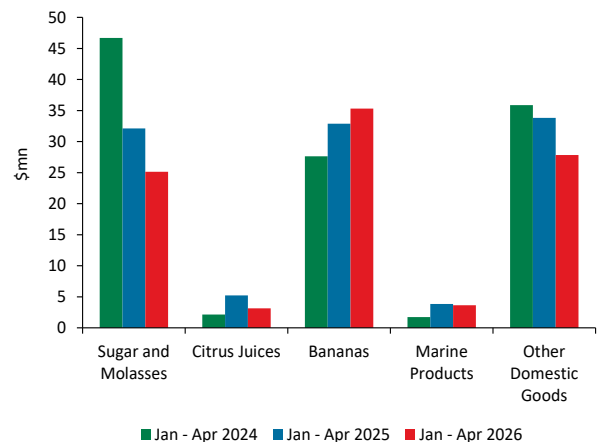
As for by-products, citrus oil production rose by 15.4% to 41,406 pounds, while no citrus pulp was produced during the period.

**Chart 2.4:** Citrus Production



Source: SIB

**Chart 2.5:** Domestic Exports Earnings



Source: SIB

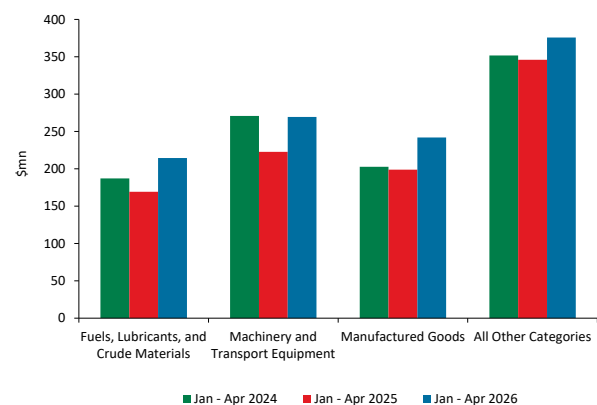
## Domestic Exports

Domestic exports declined by 7.6% (\$8.9mn) to \$109.1mn between January and April, compared with the same period in 2025. The decrease was driven by a 72.8% (\$21.0mn) reduction in sugar exports, due to lower volumes and prices. Additionally, citrus juice earnings dropped by 39.8% (\$2.1mn), while “Other” domestic exports fell by 17.7% (\$6.0mn), owing to lower receipts from red kidney beans (\$2.4mn), cattle (\$1.8mn), crude soybean oil (\$0.6mn), and sawn wood (\$0.6mn). These declines were partially offset by higher earnings from molasses (\$14.0mn), marine products (\$3.7mn), and bananas (\$2.4mn).

## Gross Imports

Gross imports rose by 17.6% (\$164.9mn) to \$1,101.5mn over the first four months of 2026, with increases across most categories. Growth in the import bill was led by “*Machinery and Transport Equipment*,” up 21.0% (\$46.7mn) to \$269.5mn, driven by higher imports of aircraft materials, machinery, vehicles, and electrical components. Similarly, “*Fuels, Lubricants, and Crude Materials*” rose by 26.8% (\$45.3mn) to \$214.4mn, reflecting a higher volume of premium gasoline amid soaring oil prices linked to the Middle East conflict. “*Manufactured Goods and Other Manufactures*” increased by 21.7% (\$43.1mn) to \$241.9mn, driven by construction-related imports (such as corrugated steel bars, metal building components, and aluminium steel coils) associated with major private and public investment projects. Smaller increases were recorded across other categories, which

Chart 2.6: Gross Imports Outlays



Source: SIB

were partly offset by a modest 3.5% (\$0.4mn) decline in imports to the “*Designated Processing Areas*” due to lower purchases of chemical wood pulp.

### Tourist Arrivals

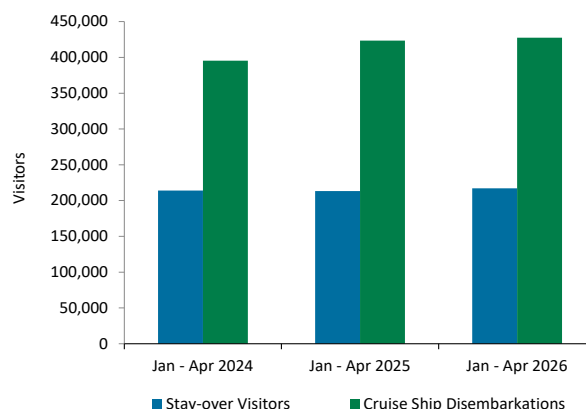
Stay-over arrivals rose by 1.8% to 217,197 visitors between January and April, marking a rebound from the 0.3% decline recorded in the corresponding period of 2025. This turnaround was underpinned by a 4.0% increase in air arrivals to 184,444 visitors during the peak tourism period. However, land arrivals fell by 9.6% to 25,334 visitors, while sea arrivals declined by 8.1% to 7,419 visitors—dampening overall gains.

Cruise ship disembarkations edged up by 1.0% to 427,507 passengers over the first four months of the year, compared with the same period of 2025. Despite this marginal improvement, disembarkations remained 15.4% below 2019’s pre-pandemic level, due to the ongoing capacity constraints in accommodating larger vessels. Total port calls declined slightly by one to 167, as a reduction of 18 calls to 110 at the Fort Street Cruise Port was almost offset by 17 additional calls at the Harvest Caye Cruise Port to 57.

### Consumer Price Index

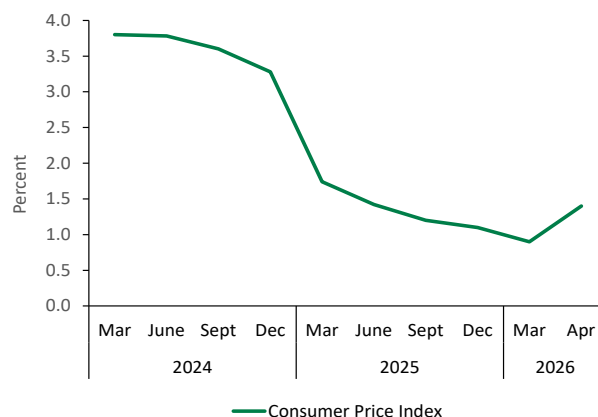
The Consumer Price Index (CPI) rose by 1.4% on average over the first four months of 2026, slightly below the 1.6% recorded in the same period of 2025. Inflationary pressures were driven by a 1.7% increase in the “*Food and Non-Alcoholic Beverages*”

**Chart 2.7:** Tourist Arrivals



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

**Chart 2.8:** Average Year-on-Year Change in Consumer Price Index



Source: SIB

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category, owing to rising prices for various food items, including meats, sugar, instant coffee, purified water, soft drinks, and fruit and vegetable juices. The “*Housing, Water, Electricity, Gas, and Other Fuels*” subindex grew by 1.3%, reflecting higher electricity tariffs implemented at the beginning of the year. “*Restaurant and Accommodation Services*” rose by 2.7%, on account of higher restaurant and café prices. Meanwhile, the “*Transport*” subindex rose by 1.1%, compared with a 0.4% decline in the corresponding period of the previous year, reflecting the effects of the Middle East conflict. Smaller increases were recorded in other subindices, which were partly offset by a 0.8% decline in “*Information and Communication*” due to lower average prices for cellular phones.

### 3 Central Government Operations and Public Debt

#### Total Public Sector Debt

During the first four months of 2026, the total public sector debt declined marginally by 0.2% (or \$10.1mn) to \$4,666.2mn, equivalent to 66.4% of GDP. Disaggregated, the public sector’s external debt fell by \$9.2mn to \$2,974.9mn (42.3% of GDP), while the Central Government’s domestic debt fell by \$0.9mn to \$1,691.3mn (24.1% of GDP).

#### Central Government Domestic Debt

As of April, the Central Government’s domestic debt stood at \$1,691.3mn, slightly below its end-December 2025 level, reflecting principal payments of \$0.9mn and no new disbursements. Notwithstanding this marginal decline, there were notable shifts in the distribution of Treasury securities.

In the Treasury bill (T-bill) market, holdings remained unchanged. Of the \$335.0mn outstanding, the Central Bank accounted for 35.6% (\$119.1mn) of total holdings, while domestic banks and non-bank entities held 60.5% (\$202.8mn) and 3.9% (\$13.1mn), respectively.

In contrast, the distribution of Treasury note (T-note) holdings shifted over the review period. Of the \$1,348.6mn outstanding, domestic banks increased their holdings by \$55.7mn to \$430.6mn (31.9% of the total), acquiring \$54.9mn from the Central Bank in exchange for US currency and \$0.8mn from non-bank entities on the secondary market. Consequently, the Central Bank’s holdings declined to \$620.2mn (46.0%), while non-bank holdings edged down to \$297.8mn (22.1%).

Chart 3.1: Total Public Sector Debt

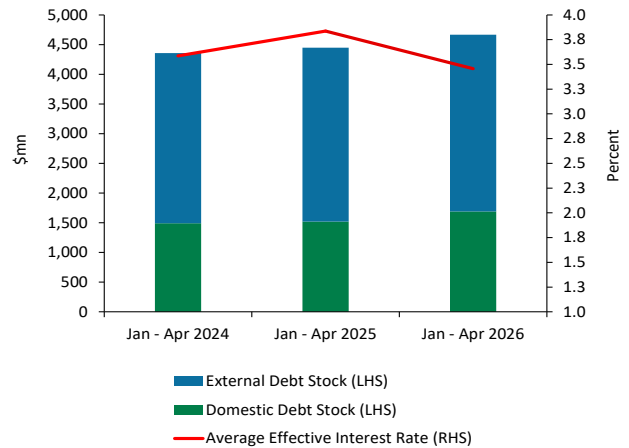
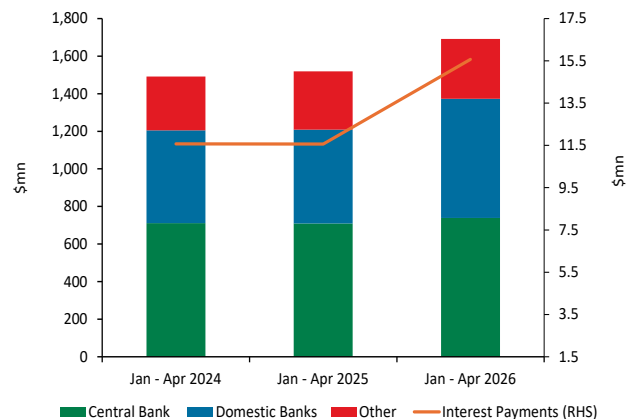


Chart 3.2: Central Government Domestic Debt and Interest Payments



Interest payments totalled \$15.6mn. Of this, the Central Bank received \$6.1mn, while domestic banks and non-bank entities received \$5.4mn and \$4.1mn, respectively. Disaggregated by instrument, interest payments were heavily concentrated on T-notes, which accounted for \$14.6mn, compared with \$0.8mn for T-bills. Additionally, interest payments on suppliers' credit amounted to \$0.1mn, while \$0.02mn was paid on the overdraft facility, which was reactivated in March after remaining dormant since June 2021.

### Public Sector External Debt

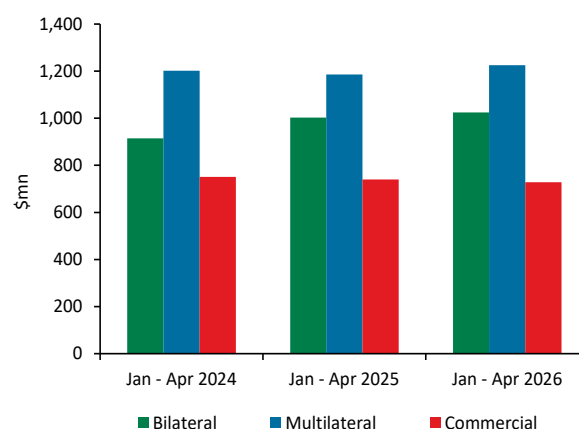
During the first four months of the year, the public sector's external debt fell by 0.3% to \$2,974.9mn, as principal repayments of \$35.8mn outweighed new disbursements of \$28.3mn and exchange-rate valuation losses of \$0.1mn.

More than half of new disbursements went to the Central Government, having received \$15.8mn, representing 55.7% of the total. The largest disbursements came from the Caribbean Development Bank (\$5.5mn), the Kuwait Fund for Arab Economic Development (\$4.2mn), and the Inter-American Development Bank (\$2.0mn). Additional inflows of \$8.1mn to the public financial sector and \$4.5mn to the public non-financial sector also came from multilateral lenders.

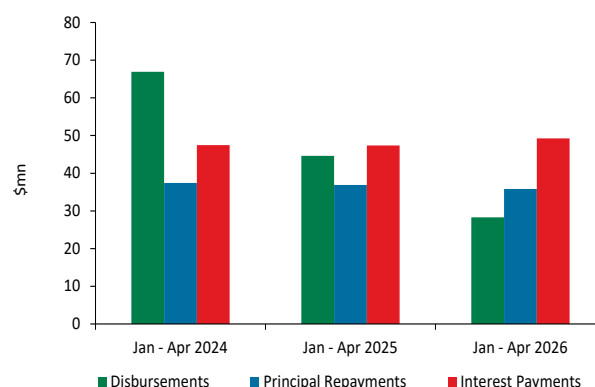
The Central Government made \$30.9mn in principal repayments, with \$26.5mn to multilateral creditors and \$4.4mn to bilateral lenders. Meanwhile, the public non-financial and financial sectors repaid \$3.6mn and \$1.3mn, respectively.

Interest and other payments totalled \$41.3mn, with the Central Government

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



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



**Table 3.5:** External Disbursements by Selected Projects

	(\$mn)
	Jan - Apr 2026
<b>Disbursements to Central Government</b>	<b>15.8</b>
George Price Highway Project	4.2
Belize Education Sector Reform Programme	2.9
Trade and Investment Facilitation Program for Belize	2.0
Belize Reliant and Resilient Energy System Project	1.5
Belize Resilience Program	1.5
<b>Disbursements to Non-Financial Public Sector</b>	<b>4.5</b>
Caye Caulker Submarine Project	4.0
<b>Disbursements to Financial Public Sector</b>	<b>8.1</b>
Student Line of Credit	6.1
Eight Consolidated Line of Credit	1.6
<b>Total Public Sector Disbursements</b>	<b>28.3</b>

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accounting for 94.1% (46.7mn) of the total. Of these payments, \$12.4mn went to multilateral creditors and \$6.1mn to bilateral lenders. The remaining \$22.0mn was paid to commercial creditors, specifically Belize Blue Investment Company LLC, in connection with the Blue Loan. Additionally, the public non-financial and financial sectors contributed \$0.9mn and \$1.7mn, respectively.

## Statistical Appendix

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

		\$mn		
		Changes During		
	Position as at Apr 2026	Mar 2026 to Apr 2026	Dec 2025 to Apr 2026	Dec 2024 to Apr 2025
Net Foreign Assets	1,893.6	-13.6	132.6	235.7
Central Bank	1,124.3	-5.8	60.0	112.2
Domestic Banks	769.3	-7.8	72.5	123.4
Net Domestic Credit	4,246.9	-9.2	120.8	-81.0
Central Government (Net)	1,141.1	-18.0	35.1	-74.6
Other Public Sector	163.6	0.8	14.5	-4.4
Private Sector	2,942.1	7.9	71.2	-1.9
Central Bank Foreign Liabilities (Long-Term)	119.3	1.4	0.2	4.5
Other Items (Net)	591.6	-34.6	-23.4	-55.4
Money Supply	5,429.6	10.4	276.6	205.6

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

		\$mn		
		Changes During		
	Position as at Apr 2026	Mar 2026 to Apr 2026	Dec 2025 to Apr 2026	Dec 2024 to Apr 2025
Net Foreign Assets of the Banking System	1,893.6	-13.6	132.6	235.7
Net Foreign Assets of the Central Bank	1,124.3	-5.8	60.0	112.2
Central Bank Foreign Assets	1,144.7	-6.8	20.2	112.0
Central Bank Foreign Liabilities (Demand)	20.4	-1.0	-39.8	-0.2
Net Foreign Assets of Domestic Banks	769.3	-7.8	72.5	123.4
Domestic Banks' Foreign Assets	789.8	-4.1	52.3	125.1
Domestic Banks' Foreign Liabilities (Short-Term)	20.5	3.7	-20.3	1.7

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

		\$mn
	Jan - Apr 2025	Jan - Apr 2026
Total Inflows	223.2	212.1
Loan Disbursements	34.3	19.9
Grants	9.9	1.7
Purchases of Sugar Export Receipts	33.9	31.4
Purchases from Domestic Banks	116.0	101.5
Of which: Scheduled Re-Imbursements for Transactions with Fortis Inc.	0.0	55.8
Interest Received on Investments	10.6	12.4
Other	18.5	-1.5
Of which: New Short-Term Credit Facility	0.0	30.0
Total Outflows	111.2	192.2
Central Government	88.4	103.3
Of Which: External Debt Servicing	62.7	77.9
Statutory Bodies and Public Utilities	19.5	12.9
Other	3.3	76.0
Of Which: Repayment of Short-Term Credit Facilities	0.0	70.0

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

		\$mn		
	Position as at Apr 2026	Mar 2026 to Apr 2026	Changes During	
			Dec 2025 to Apr 2026	Dec 2024 to Apr 2025
Total Credit to Central Government	1,372.4	0.0	0.7	-6.5
From Central Bank	739.1	8.5	-54.9	-29.1
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities <sup>(1)</sup>	739.1	8.5	-54.9	-29.1
From Domestic Banks	633.3	-8.5	55.6	22.7
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities	633.3	-8.5	55.6	22.7
Of which: Treasury bills <sup>(2)</sup>	202.7	-17.8	-0.1	22.7
Treasury notes	430.6	9.3	55.7	0.0
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	231.3	18.0	-34.3	68.2
With Central Bank	123.3	18.7	-10.2	18.2
With Domestic Banks	107.9	-0.7	-24.2	50.0
Net Credit to Central Government	1,141.1	-18.0	35.1	-74.6
Credit to Other Public Sector	163.6	0.8	14.5	-4.4
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	163.6	0.8	14.5	-4.4
Of which: Local Government	14.8	0.2	-0.1	-4.3
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	33.0	0.0	14.0	0.0
Other Statutory Bodies	1.4	0.0	-0.1	-0.1
Securities	114.5	0.6	0.7	0.0
Plus Credit to the Private Sector	2,942.1	7.9	71.2	-1.9
From Central Bank	12.1	0.2	0.6	0.8
Loans and Advances	12.1	0.2	0.6	0.8
From Domestic Banks	2,930.1	7.7	70.6	-2.7
Loans and Advances	2,904.0	7.7	70.8	-2.4
Securities	26.0	0.0	-0.2	-0.4
Net Domestic Credit of the Banking System <sup>(2)</sup>	4,246.9	-9.2	120.8	-81.0

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

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

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

	Position as at Apr 2026	Changes During		
		Mar 2026 to Apr 2026	Dec 2025 to Apr 2026	Dec 2024 to Apr 2025
<b>PRIMARY SECTOR</b>	265.6	2.2	4.7	-4.5
Agriculture	247.7	1.9	5.3	-4.2
Sugar	86.7	-0.2	-0.5	-5.3
Citrus	9.6	0.1	0.2	0.3
Bananas	58.2	-0.4	0.2	-0.9
Grains	7.9	0.3	0.6	-1.8
Poultry & Eggs	12.5	2.3	1.2	2.0
Cattle and Dairy	7.2	-0.6	0.9	0.4
Other	65.6	0.4	2.7	1.1
Marine Products	13.9	0.5	-0.3	-0.5
Other <sup>(1)</sup>	4.0	-0.2	-0.3	0.2
<b>SECONDARY SECTOR</b>	937.5	3.5	22.0	0.0
Manufacturing	95.7	0.0	-0.3	4.5
Building & Construction	803.2	3.6	9.2	-3.2
Residential	442.4	-0.2	-0.8	-4.6
Commercial	143.5	1.5	0.8	-0.9
Infrastructure	53.5	0.0	0.6	-2.5
Home Improvement	163.8	2.3	8.5	4.8
Utilities	38.6	-0.1	13.1	-1.3
Public Sector	33.0	0.0	14.0	0.0
Private Sector	5.6	-0.1	-1.0	-1.3
<b>TERTIARY SECTOR</b>	1,247.4	5.0	64.4	-0.7
Transport	68.2	-0.7	4.3	0.8
Tourism	338.3	2.0	5.5	-0.9
Distribution	256.0	6.5	19.8	2.9
Real Estate	449.8	-6.4	14.3	0.2
Residential	220.8	-1.1	6.9	4.8
Commercial	110.1	1.4	4.0	-5.6
Land Acquisition	118.9	-6.7	3.4	1.0
Professional Services	115.4	3.3	20.7	0.2
Government Services	15.2	0.2	-0.2	-4.9
Other <sup>(2)</sup>	4.5	0.1	0.0	1.0
<b>PERSONAL LOANS</b>	502.7	-3.1	-6.6	-0.6
<b>TOTAL</b>	2,953.2	7.9	84.6	-6.7

<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 Apr 2026	Mar 2026 to Apr 2026	Changes During Dec 2025 to Dec 2024 to Apr 2025	
Holdings of Approved Liquid Assets	1,767.9	2.2	91.9	281.3
Notes and Coins	135.2	5.5	2.9	6.8
Balances with Central Bank	783.5	-32.5	10.7	-18.3
Money at Call and Foreign Balances (due 90 days)	570.5	18.9	117.6	278.5
Central Government Securities maturing within 90 days <sup>(1)</sup>	216.0	13.8	-30.4	-1.4
Other Approved Assets	62.8	-3.6	-9.0	15.8
of which: Treasury Notes	0.0	0.0	0.0	0.0
Required Liquid Assets <sup>(2)</sup>	999.5	12.0	43.7	44.8
Excess Liquid Assets	768.4	-9.8	48.2	236.5
Daily Average Holdings of Cash Reserves	776.3	-42.5	6.1	11.9
Required Cash Reserves <sup>(3)</sup>	309.4	3.7	13.5	13.9
Excess Cash Reserves	467.0	-46.2	-7.4	-2.0
Actual Securities Balances <sup>(4)</sup>	195.0	-17.8	-7.8	10.6
Excess Securities	195.0	-17.8	-7.8	10.6

<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 Apr 2026	Mar 2026 to Apr 2026	Changes During Dec 2025 to Dec 2024 to Apr 2025	
<b>Weighted Lending Rates</b>				
Personal Loans	11.47	0.03	0.01	0.08
Commercial Loans	7.62	0.03	-0.05	-0.04
Residential Construction	6.62	-0.10	0.03	0.10
Other	7.21	0.09	0.28	-0.23
Weighted Average	8.45	0.01	-0.03	0.01
<b>Weighted Deposit Rates</b>				
Demand	0.11	-0.01	-0.04	0.00
Savings/Chequing	2.63	-0.13	-0.26	-0.02
Savings <sup>(1)</sup>	2.59	-0.01	0.03	-0.10
Time	1.98	0.07	0.05	-0.05
Weighted Average	0.80	0.02	-0.08	-0.04
Weighted Average Spread	7.65	-0.01	0.05	0.06

<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	Annual Change
	Apr 2026	Mar 2026	Apr 2025	Apr 2026 to Mar 2026	Apr 2026 to Apr 2025
<b>Weighted Lending Rates</b>					
Personal Loans	10.62	10.67	10.58	-0.04	0.04
Commercial Loans	7.90	7.94	7.88	-0.04	0.02
Residential Construction	8.23	8.48	10.39	-0.26	-2.16
Other	7.08	7.09	6.25	-0.01	0.83
Weighted Average	8.73	8.75	8.70	-0.02	0.03
<b>Weighted Deposit Rates</b>					
Demand	0.08	0.08	0.12	0.00	-0.04
Savings/Chequing	2.07	2.07	2.00	0.00	0.07
Savings	2.46	2.42	2.46	0.05	0.00
Time	2.44	2.36	2.42	0.08	0.02
Weighted Average	1.62	1.70	1.48	-0.08	0.14
Weighted Average Spread	7.11	7.06	7.22	0.06	-0.11

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

	Jan - Apr 2025	Jan - Apr 2026
Sugarcane Deliveries (long tons)	562,009	565,542
Sugar (long tons)	48,281	53,344
Molasses (long tons)	19,622	17,900
Bananas (metric tons)	28,197	27,853
Citrus Deliveries (boxes)	157,677	85,660
Citrus Juices ('000 ps)	706	377
Marine Exports ('000 lbs)	592	1,083

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

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

	\$mn	
	Jan - Apr 2025	Jan - Apr 2026
Sugar	28.8	7.8
Molasses	3.3	17.3
Citrus	5.2	3.1
Bananas	32.9	35.3
Other Domestic Exports	33.8	27.8
Marine Exports	14.0	17.7
<b>Total</b>	<b>118.0</b>	<b>109.1</b>

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

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

	\$mn		
	Jan - Apr 2024	Jan - Apr 2025	Jan - Apr 2026
Food, Beverages, and Tobacco	124.0	133.9	138.0
Fuels, Lubricants, and Crude Materials	187.1	169.1	214.4
Of which: Electricity	28.0	22.3	26.5
Oils, Fats, and Chemicals	96.5	95.5	105.1
Manufactured Goods and Other Manufactures	202.7	198.8	241.9
Machinery and Transport Equipment	270.8	222.7	269.5
Other Goods	0.7	1.1	1.3
Designated Processing Areas	11.2	11.0	10.6
Commercial Free Zone	119.4	104.4	120.8
<b>Total</b>	<b>1,012.3</b>	<b>936.6</b>	<b>1,101.5</b>

Sources: SIB and BEL

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

**Table A.12:** Tourist Arrivals

	Jan - Apr 2025	Jan - Apr 2026
Air	177,276	184,444
Land	28,025	25,334
Sea	<u>8,077</u>	<u>7,419</u>
Stay-over Visitors	213,378	217,197
Cruise Ship Disembarkations	423,469	427,507

Sources: BTB and CBB

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

Major Commodity	Weights	% Change			
		Mar 2026	Apr 2026	Apr 2026 over Mar 2026	YTD-2026 over YTD-2025
Food and Non-Alcoholic Beverages	258	136.2	136.8	0.5	1.7
Alcoholic Beverages, Tobacco, and Narcotics	35	111.7	111.7	0.0	1.9
Clothing and Footwear	44	106.8	106.8	0.0	2.1
Housing, Water, Electricity, Gas, and Other Fuels	195	110.0	110.9	0.8	1.3
Furnishings, Household Equipment, and Routine Household Maintenance	51	115.4	115.4	0.0	0.6
Health	26	115.8	115.8	0.0	3.6
Transport	153	133.6	139.3	4.2	1.1
Information and Communication	46	93.3	93.3	0.0	-0.8
Recreation, Sport, and Culture	43	116.7	116.7	0.0	0.5
Education Services	25	101.2	101.2	0.0	0.8
Restaurants and Accommodation Services	65	136.4	136.4	0.0	2.7
Insurance and Financial Services	8	104.9	112.5	7.3	1.8
Personal Care, Social Protection, and Miscellaneous Goods and Services	51	112.5	112.5	0.0	0.5
All Items	1,000	121.9	123.2	1.0	1.4

Source: SIB

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

	Apr 2025	Apr 2026	Dec - Apr 2024/2025	Dec - Apr 2025/2026
Deliveries of Sugarcane (long tons)	171,455	167,398	580,054	565,542
Sugar Processed (long tons)	17,156	16,486	48,966	53,344
Molasses Processed (long tons)	6,440	5,295	19,622	17,900
Performance				
Cane/Sugar	10.0	10.2	11.8	10.6

Source: BSI/ASR

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

	Apr 2025		Apr 2026		Jan - Apr 2025		Jan - Apr 2026	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	17,789	19,024	3,410	4,194	23,679	28,803	6,169	7,842
Europe	16,854	17,499	2,352	3,192	20,333	22,936	3,738	5,106
US	0	0	0	0	0	0	0	0
CARICOM	935	1,525	1,058	1,001	3,346	5,867	2,431	2,736
Other	0	0	0	0	0	0	0	0
Molasses	8,864	2,285	16,732	16,291	16,617	3,309	21,168	17,292

Sources: BSI and Santander Group

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

	Apr 2025	Apr 2026	Oct - Apr 2024/2025	Oct - Apr 2025/2026
Deliveries (boxes)				
Orange	94,996	20,973	183,392	88,944
Grapefruit	0	0	40,295	51,246
Total	94,996	20,973	223,687	140,190
Concentrate Produced (ps)				
Orange	438,056	100,397	876,788	417,397
Grapefruit	0	0	115,125	167,974
Total	438,056	100,397	991,913	585,371
Not from concentrate (ps)				
Orange	0	0	0	0
Grapefruit	0	0	26,577	0
Total	0	0	26,577	0
Pulp (pounds)				
Orange	0	0	0	0
Grapefruit	0	0	0	0
Total	0	0	0	0
Oil Produced (pounds)				
Orange	0	6,471	33,266	34,078
Grapefruit	0	0	2,624	7,328
Total	0	6,471	35,890	41,406

Source: CPBL

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

	Apr 2025		Apr 2026		Jan - Apr 2025		Jan - Apr 2026	
	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	93.1	660.9	35.8	401.2	582.1	4,724.1	404.2	3,146.5
Grapefruit	0.0	0.0	0.0	0.0	66.2	499.5	0.0	0.0
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>	93.1	660.9	35.8	401.2	648.3	5,223.6	404.2	3,146.5
Orange	93.1	660.9	35.8	401.2	582.1	4,724.1	404.2	3,146.5
Grapefruit	0.0	0.0	0.0	0.0	66.2	499.5	0.0	0.0
Not-From-Concentrate								
Sub-Total	0.0	0.0	0.0	0.0	0.6	5.2	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	0.6	5.2	0.0	0.0
Total Citrus Juices	93.1	660.9	35.8	401.2	648.9	5,228.8	404.2	3,146.5
Pulp (pounds '000)								
Total <sup>(1)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Orange	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Grapefruit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: CPBL

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

**Table A.18:** Banana Exports

	Apr 2025	Apr 2026	Jan - Apr 2025	Jan - Apr 2026
Volume (metric tons)	7,777	5,793	28,197	27,853
Value (\$'000)	9,048	7,352	32,883	35,326

Source: BGA

**Table A.19:** Marine Exports

	Jan - Apr 2025		Jan - Apr 2026	
	Volume (‘000 pounds)	Value (\$'000)	Volume (‘000 pounds)	Value (\$'000)
Lobster	245	6,845	345	9,292
Shrimp	72	349	180	789
Conch	459	6,651	492	7,183
Other Fish	25	165	67	413
Total	800	14,010	1,083	17,676

Source: SIB

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

	Jan - Apr 2025	Jan - Apr 2026
Other Domestic Exports (\$'000)	33,816	27,840
Of which:		
Cattle	4,881	2,461
Red Kidney Beans	5,196	3,375
Sawn Wood	4,046	3,403
Crude Soybean Oil	570	0

Source: SIB

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

	Approved Budget 2025/2026	Jan 2025 to Mar 2025	Jan 2026 to Mar 2026 <sup>P</sup>	Apr 2024 to Mar 2025	Apr 2025 to Mar 2026	Fiscal YTD as % of Budget
						\$'000
TOTAL REVENUE & GRANTS (1+2+3)	1,740,630	443,459	374,484	1,678,963	1,648,448	94.7%
1). Current Revenue	1,657,285	432,937	372,474	1,652,068	1,604,660	96.8%
Tax Revenue	1,522,123	396,974	341,408	1,521,166	1,483,716	97.5%
Taxes on Income and Profits	472,540	128,829	147,306	482,701	481,897	102.0%
Taxes on Property	6,547	2,186	2,298	6,689	8,865	135.4%
Taxes on Goods and Services	800,461	206,995	139,466	797,341	759,367	94.9%
Taxes on International Trade and Transactions	242,575	58,964	52,339	234,436	233,588	96.3%
Non-Tax Revenue	135,162	35,963	31,066	130,902	120,943	89.5%
Property Income	28,909	7,285	8,333	48,590	21,372	73.9%
Licences	49,564	6,727	8,256	27,643	37,934	76.5%
Other	56,689	21,951	14,476	54,669	61,637	108.7%
2). Capital Revenue	11,559	3,744	857	11,153	2,381	20.6%
3). Grants	71,786	6,778	1,153	15,742	41,407	57.7%
TOTAL EXPENDITURE (1+2)	1,782,304	453,307	471,830	1,721,168	1,723,210	96.7%
1). Current Expenditure	1,253,358	312,354	320,480	1,280,402	1,290,143	102.9%
Wages and Salaries	584,265	126,976	158,867	503,449	616,251	105.5%
Pensions	113,756	32,076	34,962	132,221	129,671	114.0%
Goods and Services	296,114	75,511	78,852	289,224	275,822	93.1%
Interest Payments on Public Debt	147,983	26,279	22,740	163,952	157,575	106.5%
Subsidies and Current Transfers	111,240	51,512	25,058	191,557	110,824	99.6%
2). Capital Expenditure	528,946	140,952	151,350	440,767	433,067	81.9%
Capital II (Local Sources)	336,734	112,842	128,920	337,835	358,578	106.5%
Capital III (Foreign Sources)	184,914	27,922	22,238	102,172	73,917	40.0%
Capital Transfer and Net Lending	7,299	188	192	760	572	7.8%
CURRENT BALANCE	403,927	120,582	51,994	371,666	314,517	77.9%
PRIMARY BALANCE	106,309	16,431	-74,607	121,747	82,813	77.9%
OVERALL BALANCE	-41,674	-9,848	-97,347	-42,205	-74,762	179.4%
Primary Balance less grants	34,523	9,653	-75,759	106,005	41,406	119.9%
Overall Balance less grants	-113,460	-16,626	-98,499	-57,947	-116,169	102.4%
FINANCING	41,674	9,848	97,347	42,205	74,762	
Nationalisation					-260,000	
Extraordinary Finance				37,492	13,781	
Domestic Financing		-8,432	52,311	-68,785	275,846	
Central Bank		-12,098	-34,457	-28,225	10,505	
Net Borrowing		-27,482	-63,344	-23,399	19,265	
Change in Deposits		15,384	28,887	-4,826	-8,760	
Commercial Banks		-1,088	87,536	-50,198	258,757	
Net Borrowing		22,728	64,113	11,161	234,156	
Change in Deposits		-23,816	23,423	-61,359	24,601	
Other Domestic Financing		4,754	-768	9,639	6,584	
Financing Abroad		20,127	-3,703	56,404	17,774	
Disbursements		32,482	12,979	190,744	117,816	
Amortisation		-12,356	-16,682	-134,341	-100,042	
Other		-1,847	48,739	17,094	27,361	

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

	Disbursed Outstanding Debt 31/12/25 <sup>R</sup>	<i>Transactions for January to April 2026</i>			Disbursed Outstanding Debt 30/04/26 <sup>P</sup>
		<i>Disbursement/ New Issue of Securities</i>	<i>Amortisation/ Reduction in Securities</i>	<i>Interest</i>	<i>Net Change in Overdraft/ Securities</i>
Overdraft <sup>(1)</sup>	0	0	0	18	0
Treasury Bills	335,000	0	0	817	0
Central Bank	119,100	0	0	351	-1
Domestic Banks	202,765	0	0	402	0
Other	13,135	0	0	65	1
Treasury Notes	1,348,646	0	0	14,631	0
Central Bank	675,089	0	0	5,768	-54,864
Domestic Banks	374,926	0	0	4,954	55,674
Other	298,631	0	0	3,909	-810
Belize Bank Ltd. <sup>(2)</sup>	0	0	0	0	0
Supplier's Credit <sup>(3)</sup>	8,113	0	857	101	0
Debt for Nature Swap	388	0	0	0	0
<b>Total</b>	<b>1,692,147</b>	<b>0</b>	<b>857</b>	<b>15,567</b>	<b>0</b>

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

\$'000

	Disbursed Outstanding Debt 31/12/25 <sup>R</sup>	Transactions for January to April 2026				Disbursed Outstanding Debt 30/04/2026 <sup>P</sup>
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
<b>CENTRAL GOVERNMENT</b>	2,685,156	15,754	30,928	46,659	-366	2,669,818
Government of Venezuela <sup>(1)</sup>	429,692	0	0	0	0	429,692
Kuwait Fund for Arab Economic Development	57,236	4,228	622	697	-1,286	60,758
Mega International Commercial Bank Company Ltd.	44,286	0	0	1,607	0	44,286
Republic of China/Taiwan	466,529	0	3,762	9,153	0	462,768
Saudi Fund for Development	374	749	0	0	-1	1,122
Caribbean Development Bank	331,330	5,497	10,333	3,546	0	326,495
CARICOM Development Fund	4,492	0	157	34	0	4,335
European Economic Community	2,596	0	0	0	-78	2,518
Inter-American Development Bank	298,132	2,000	5,407	4,961	0	294,724
International Fund for Agricultural Development	6,890	0	690	179	-1	6,199
International Bank for Reconstruction & Development	99,697	1,675	3,292	2,352	0	98,080
OPEC Fund for International Development	178,686	606	4,304	1,325	0	174,989
Central American Bank for Economic Integration	34,215	0	1,362	810	0	32,853
Caribbean Community Climate Change Centre	3,000	1,000	1,000	10	0	3,000
Belize Blue Investment Company LLC	728,000	0	0	21,986	0	728,000
US \$30mn Fixed Rate Notes	0	0	0	0	0	0
<b>NON-FINANCIAL PUBLIC SECTOR</b>	68,903	4,481	3,607	949	0	69,777
Caribbean Development Bank	38,403	481	1,663	457	0	37,222
Inter-American Development Bank	13,000	4,000	0	0	0	17,000
International Cooperation and Development Fund	17,500	0	1,944	492	0	15,556
<b>FINANCIAL PUBLIC SECTOR</b>	228,267	8,063	1,279	1,651	219	235,270
Caribbean Development Bank	68,828	8,063	1,112	786	0	75,779
European Investment Bank	334	0	167	2	0	167
Inter-American Development Bank	30,000	0	0	761	0	30,000
International Cooperation and Development Fund	10,000	0	0	102	0	10,000
International Monetary Fund <sup>(2)</sup>	119,106	0	0	0	219	119,324
<b>GRAND TOTAL</b>	2,982,326	28,298	35,814	49,259	-147	2,974,865

<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 March 2026 amount to principal of \$155.0mn and interest of \$30.0mn.

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