



CENTRAL BANK
of BELIZE



MONTHLY
ECONOMIC
HIGHLIGHTS

FEBRUARY
2026

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.

Table of Contents

Summary of Economic Indicators	v
Overview	vi
1 Money and Credit	1
Money Supply	1
Net Foreign Assets	1
Net Domestic Credit	2
Domestic Banks' Liquidity	3
Interest Rates	3
2 Real Sector Developments	5
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
3 Central Government Domestic Debt and Public Sector External Debt	10
Total Public Sector Debt	10
Central Government Domestic Debt	10
Public Sector External Debt	10
Statistical Appendix	12

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	Banana Production	5
2.3	Citrus Production	6
2.4	Domestic Exports Earnings	6
2.5	Gross Imports Outlays	7
2.6	Tourist Arrivals	8
2.7	Average Year-on-Year Change in Consumer Price Index	8
3.1	Total Public Sector Debt	9
3.2	Central Government Domestic Debt and Interest Payments	9
3.3	Public Sector External Debt by Creditor Category	9
3.4	External Debt and Debt Service	11

Tables

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

List of Charts and Tables *continued*

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

Summary of Economic Indicators

Money Supply

Money Supply

January - February 2026

+2.2%

YTD change on December 2025

Net Foreign Assets

January - February 2026

+4.7%

YTD change on December 2025

Net Domestic Credit

January - February 2026

+2.1%

YTD change on December 2025

Liquidity and Interest Rates

Excess Cash

February 2026

\$530.3mn

+11.8% YTD change on
December 2025

New Deposit Rates

February 2026

1.70%

+12 bps change from
February 2025

New Lending Rates

February 2026

8.81%

+4 bps change from
February 2025

Real Sector and Reserve Import Coverage

Economic Growth

January - December 2025

+2.7%

Y-o-Y change

Stay-Over Visitors

January - February 2026

108,973

-0.1% Y-o-Y change

Inflation Rate

January - February 2026

+0.4%

Y-o-Y change

Domestic Exports

January - February 2026

\$41.1mn

+2.1% Y-o-Y change

Gross Imports

January - February 2026

\$497.2mn

+5.2% Y-o-Y change

Reserve Import Coverage

February 2026

4.3

Months equivalent of
merchandise imports

Central Government Operations and Public Debt

Primary Surplus

April - December 2025

+\$111.5mn

1.7% of GDP

Domestic Debt

January - February 2026

-\$0.9mn

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

External Debt

January - February 2026

-\$7.1mn

\$2,977.0mn at February-end
42.4% of GDP

1 Money and Credit

Money Supply

Broad money supply increased by 2.2% (\$113.0mn) in the first two months of 2026, slightly below the \$130.6mn increase recorded over the same period in 2025. This growth was underpinned by broadly-balanced contributions from net foreign assets and net domestic credit. Notably, three-fifths of the net foreign asset accumulation was held by the Central Bank, while two-thirds of the expansion in net domestic credit was attributable to the private sector.

Net Foreign Assets

The banking system's net foreign assets rose by \$83.1mn (4.7%) in the first two months of the year, representing a marked slowdown from the \$155.6mn (8.0%) accumulated in the same period of 2025.

Against this backdrop, domestic banks' net foreign assets grew by \$33.5mn (4.8%) to \$730.2mn, substantially below the \$115.6mn (12.3%) expansion observed in the corresponding period last year. The deceleration was driven by heightened foreign currency outflows related to import payments for goods, profit repatriation in the energy sector, and reinsurance premiums, which outweighed robust inflows from tourism and foreign direct investment, as well as improved earnings from select agricultural exports.

Meanwhile, the Central Bank's net foreign assets rose by \$49.6mn (4.7%) to \$1,114.0mn, reflecting a \$57.9mn reduction in foreign short-term liabilities against an \$8.3mn

Chart 1.1: Change in Money Supply

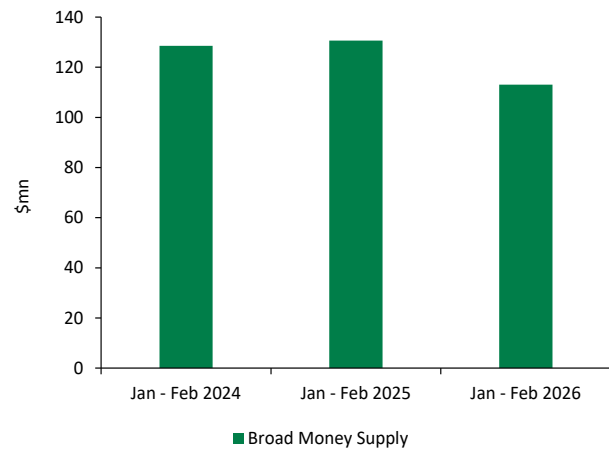
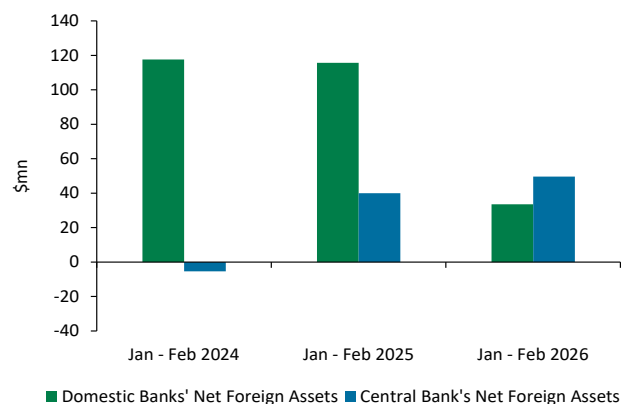


Chart 1.2: Change in Net Foreign Assets of the Banking System



decline in foreign asset holdings. Gross foreign currency inflows totalled \$98.9mn, mainly from purchases from domestic banks (\$39.2mn), a new short-term credit facility (\$30.0mn), and sugar export receipts (\$12.7mn). These inflows were exceeded by outflows of \$107.6mn, comprising the repayment of a previous short-term credit facility (\$60.0mn) and payments on behalf of the Central Government (\$38.0mn) and public sector bodies (\$6.8mn)—both of which were used primarily to service their external debt.

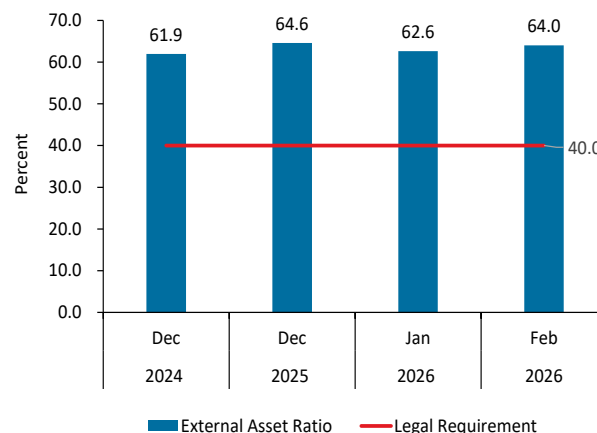
However, the marginal reduction in the Central Bank’s foreign asset holdings led to modest declines in reserve adequacy indicators. The merchandise import coverage ratio eased from 4.4 months at the end of 2025 to 4.3 months, while the external assets ratio fell from 64.6% to 64.0%. Despite these movements, both indicators remained well above their respective prudential and regulatory benchmarks of 3.0 months and 40.0%, respectively.

Net Domestic Credit

Net domestic credit of the banking system expanded sharply by \$86.5mn (2.1%) to \$4,212.6mn in the first two months of 2026, reversing the \$44.4mn (1.2%) contraction recorded in the corresponding period of 2025. This turnaround was driven primarily by strong private-sector credit growth and a modest increase in net credit to the Central Government, while outstanding loans to other public-sector entities dipped slightly.

Private sector credit rose by \$57.4mn (2.0%)

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

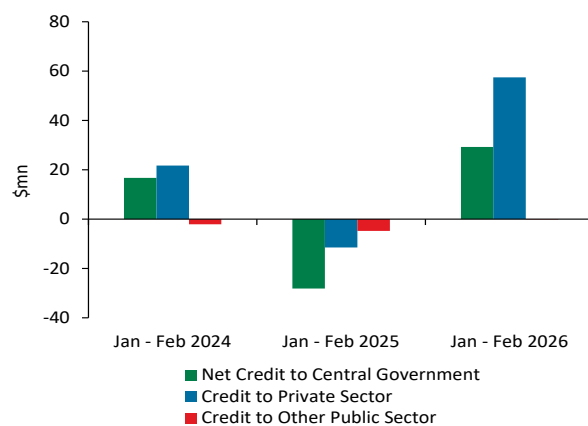
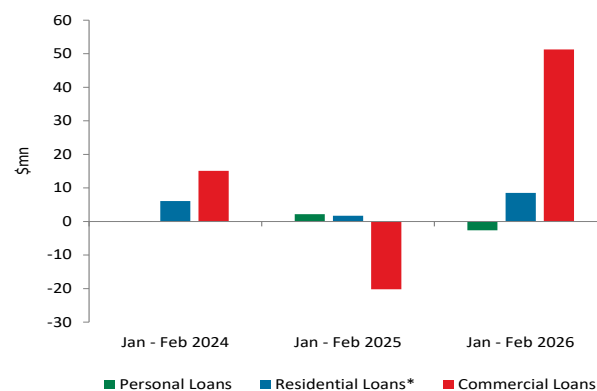


Chart 1.5: Change in Domestic Banks' Lending to the Private Sector



*Residential Loans is the sum of loans for Residential Construction, Residential Real Estate, and Home Improvement Construction.

to \$2,928.3mn, supported by a \$51.3mn increase in domestic bank lending to commercial enterprises. On a sectoral basis, net disbursements were recorded mainly in distribution (\$17.0mn), professional services (\$16.2mn), transport (\$5.6mn), tourism (\$3.7mn), and agriculture (\$3.4mn), partly offset by net repayments from manufacturing firms (\$4.0mn). Lending to households increased by \$5.9mn, owing to an \$8.5mn expansion in residential loans, which outweighed \$2.9mn in net repayments on personal loans.

Net credit to Central Government increased by \$29.2mn (2.6%) to \$1,135.3mn, resulting from \$26.5mn in deposit drawdowns and a \$2.7mn rise in the banking sector’s holdings of Treasury securities. Meanwhile, credit to other public sector entities declined marginally by \$0.1mn (0.1%) to \$149.0mn.

Domestic Banks’ Liquidity

Domestic banks’ excess liquid assets rose by \$12.9mn (1.8%) to \$733.1mn, which was 75.2% above the secondary reserve requirement. This increase was driven by higher foreign asset holdings. Meanwhile, excess cash reserves rose by \$55.9mn (11.8%) to \$530.3mn, reaching 175.7% above the primary (cash) reserve requirement. This increase was boosted by cash inflows from reduced Treasury bill (T-bill) holdings during the period.

Interest Rates

At 8.81%, the 12-month (rolling) weighted-average interest rate on new loans rose by four basis points in February 2026

Chart 1.6: Change in Commercial Loans by Industry

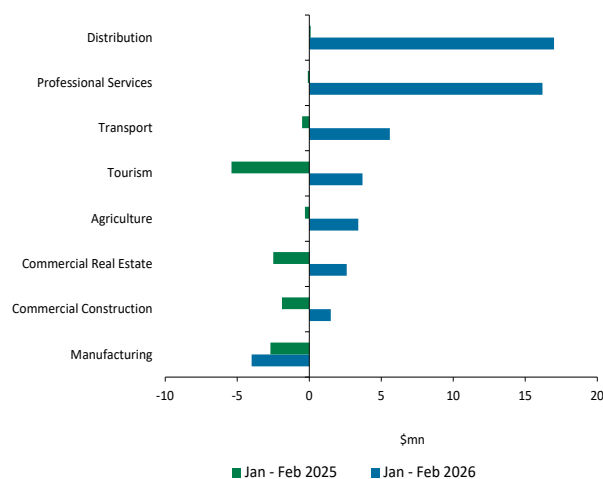
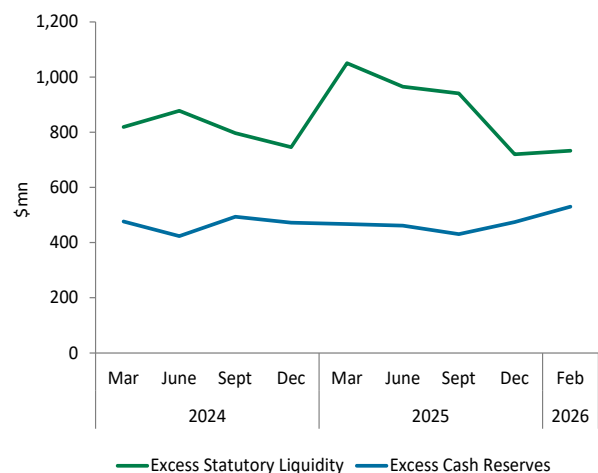


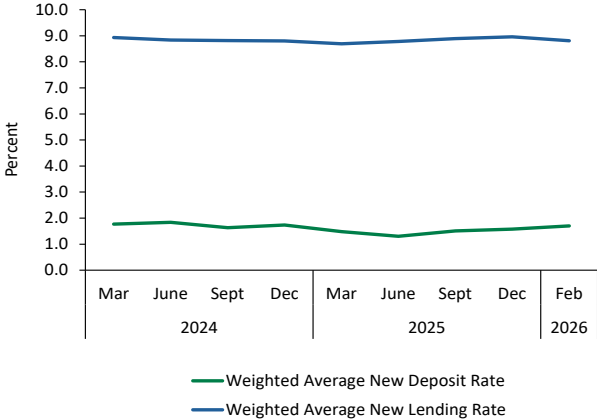
Chart 1.7: Excess Statutory Liquidity



compared with February 2025. This increase reflected rate hikes in the “*Other*,” “*Personal*,” and “*Commercial*” categories, which rose by 51, 19, and nine basis points, respectively. These increases were partially offset by a 166-basis-point decline in “*Residential Construction*” loan rates.

Over the same period, the 12-month (rolling) weighted average interest rate on new deposits stood at 1.70%, 12 basis points higher in February 2026 than in February 2025. This increase was driven by rate hikes in the “*Savings/Chequing*” and “*Demand*” categories, up by 59 and two basis points, respectively, partially offset by seven-basis-point declines in both the “*Savings*” and “*Time*” categories. As a result, the 12-month (rolling) weighted-average interest rate spread narrowed by seven 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 showed mixed results during the first two months of 2026. Output of marine products, bananas, and sugar strengthened to varying degrees, while production of citrus juices and molasses weakened markedly.

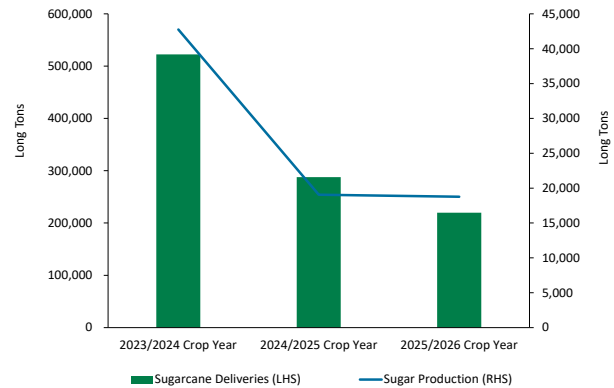
Sugarcane Deliveries and Sugar

Sugarcane deliveries for the 2025/2026 crop year to date declined by 23.6% to 219,757 long tons, compared with the same period of the previous cycle. This contraction reflected a combination of timing factors, including a 23-day delay in the commencement of the Northern harvesting season relative to the previous period and the deferral of deliveries from the Western region, which are projected to commence in March. Notwithstanding, sugar production declined by only 1.5% to 18,774 long tons. This outcome was supported by more favourable harvesting weather and effective control of the Fusarium disease, which together enhanced cane quality. As a result, the long-tons cane to long-tons sugar ratio strengthened by 22.5%, from 15.1 to 11.7. Additionally, molasses production plunged by 27.3% to 6,666 long tons, in line with the fall-off in deliveries.

Banana

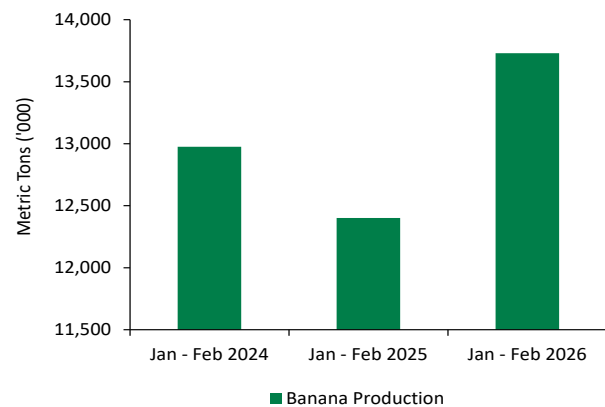
From January to February 2026, banana production rose by 10.7% year on year to 13,729 metric tons, the highest level for this period since 2017, supported by favourable weather and improved field practices.

Chart 2.1: Sugarcane Deliveries and Sugar Production



Source: SIB and Santander Group

Chart 2.2: Banana Production



Source: BGA

Citrus

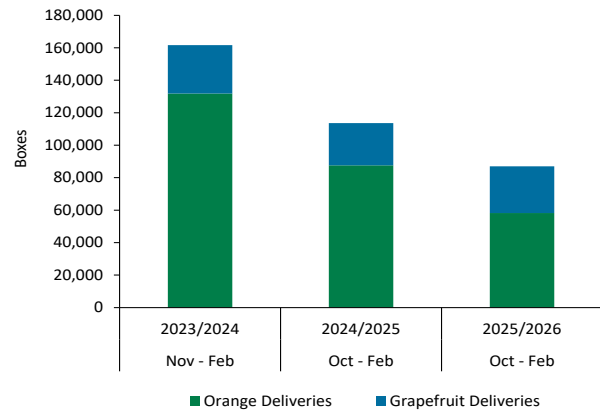
For the citrus crop year to date (October 2025 – February 2026), deliveries fell 23.4% to 87,017 boxes compared with the same period of the previous crop year, reflecting the ongoing impact of citrus greening disease on production. Orange deliveries were particularly affected, declining by 33.5% to 58,219 boxes. By contrast, grapefruit deliveries rose by 10.9% to 28,798 boxes, benefiting from replanted disease-resistant trees entering the production cycle.

Citrus juice production consisted solely of concentrates and decreased by 32.6% to 354,121 pounds of solids (ps). Orange concentrate production dropped by 37.9% to 272,640 ps, while grapefruit concentrate output fell by 6.4% to 81,481 ps. Overall juice yields weakened to 4.0 ps per box from 4.6 ps per box, consistent with erosion in fruit quality associated with the disease. Among by products, citrus oil production declined by 21.2% to 28,292 pounds. No citrus pulp was produced during the period.

Domestic Exports

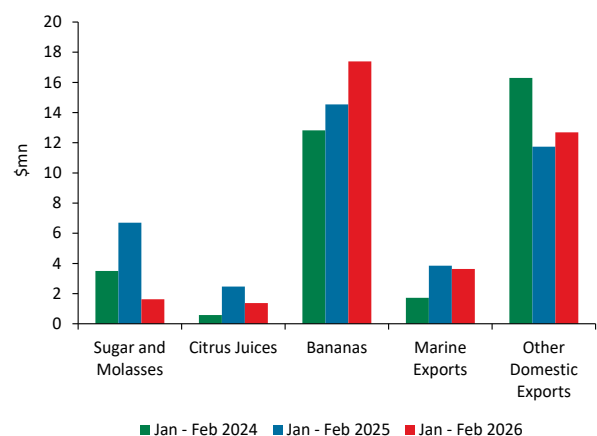
Over the first two months of 2026, domestic exports edged down by 2.1% to \$41.1mn compared with \$42.0mn recorded in the corresponding period of 2025. The decline was largely driven by sharp contractions in sugar and citrus juices exports, which fell by 71.4% (\$4.1mn) and by 44.4% (\$1.1mn), respectively, reflecting lower export volumes and less favourable prices. In addition, no molasses exports were recorded during the period, compared with export earnings of \$1.0mn in the same period of the previous year.

Chart 2.3: Citrus Production



Source: SIB

Chart 2.4: Domestic Exports Earnings



Source: SIB

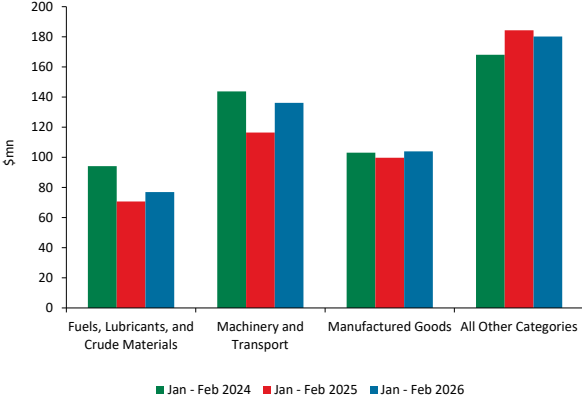
By contrast, export earnings from bananas and marine products increased by 19.6% (\$2.8mn) and 23.0% (\$1.5mn), respectively. Within the “*other*” domestic exports category, receipts rose by 8.0% (\$0.9mn), supported primarily by stronger earnings from pepper sauce and animal feed. Pepper sauce exports expanded by more than 50.2% to \$1.6mn, while earnings from animal feed grew by 24.0% to \$2.6mn. Conversely, receipts from crude soybean oil fell by 15.2% (\$2.9mn). Additionally, no sawn wood exports were recorded during the period, compared with \$0.3mn in receipts in the same period of the previous year.

Gross Imports

Gross imports for the first two months of 2026 rose by 5.5% (\$26.1mn) to \$497.2mn. The expansion in imports was broad-based, with most categories recording growth over the period. The increase was driven primarily by “*Machinery and Transport Equipment*,” which rose by 17.0% (\$19.8mn), reflecting higher imports of production machinery lines and aircraft. Similarly, imports of “*Fuels, Lubricants, and Crude Materials*” grew by 8.9% (\$6.3mn), owing to higher purchases of kerosene, diesel, bunker C, and premium fuel imports. In addition, “*Manufactured Goods and Other Manufactures*” increased by 4.3%, or \$4.2mn, to \$103.9mn, supported by higher imports of corrugated steel rods, roofing coils, and building cement.

However, this was moderated by a 9.9% (\$7.7mn) decline in “*Food, Beverages, and*

Chart 2.5: Gross Imports Outlays



Source: SIB

Tobacco,” attributable to reduced purchases of orange concentrate and various food items.

Tourist Arrivals

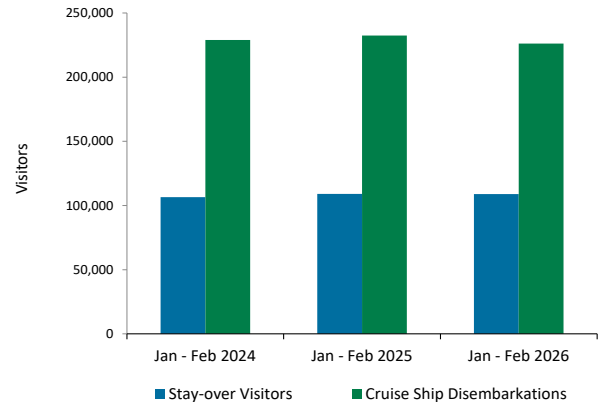
Over the review period (January to February 2026), stay-over arrivals declined marginally by 0.1% to 108,973 visitors, compared with 109,025 recorded in the first two months of 2025. When disaggregated by mode of arrival, declines in land and sea arrivals, which were down 10.8% to 12,949 visitors and 5.2% to 3,901 visitors, respectively, were partly offset by a 1.9% increase in air arrivals to 92,123 visitors.

Cruise disembarkations fell by 2.7% to 226,228 visitors, driven primarily by reduced activity at the Fort Street Cruise Port, which recorded 12 fewer ship calls than in the same period of 2025. This downturn was partly offset by a seven-ship increase at the Harvest Caye Cruise Port over the first two months of 2026.

Consumer Price Index

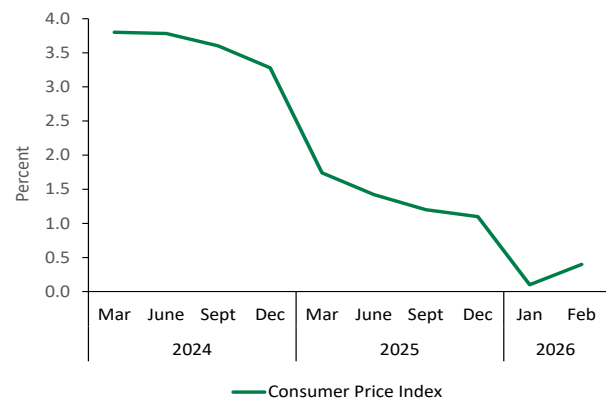
Inflation edged up by 0.4% over the first two months of 2026, down from 1.9% in the corresponding period of 2025. Upward inflationary pressures were driven primarily by higher prices in the “*Food and Non-Alcoholic Beverages*” category, which rose by 1.2% amid escalating costs of food products, including meats, bread, sugar, and other bakery items. Prices also rose in the “*Restaurants and Accommodation Services*” category by 2.3%, reflecting higher costs for restaurant and café services. Similarly, “*Housing, Water, Electricity, Gas and Other*

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

Fuels” rose by 1.0% following an increase in electricity prices per kilowatt-hour.

Conversely, there was a 3.6% decline in the “*Transport*” category, attributed to lower prices across all types of motor vehicle fuel compared with the same period in the previous year.

3 Central Government Domestic Debt and Public Sector External Debt

Total Public Sector Debt

During the first two months of 2026, the total public sector debt decreased marginally by 0.2% (\$8.0mn) to \$4,668.3mn, representing 66.4% of GDP. When disaggregated, the public sector’s external debt fell by \$7.1mn to \$2,977.0mn (42.4% 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

At the end of February, the Central Government’s domestic debt fell by \$0.9mn to \$1,691.3mn, with no new disbursements and total principal payments of \$0.9mn. However, there were some changes in the distribution of the government’s debt securities. Treasury bill (T-bill) rollovers during the month resulted in a \$22.2mn reduction in the Central Bank’s holdings, while domestic banks’ holdings increased by the same amount, and non-bank entities’ holdings remained unchanged.

Interest payments totalled \$6.7mn for the first two months of the year. Central Government paid the Central Bank \$3.5mn in interest, of which \$3.3mn was for Treasury notes and \$0.2mn for T-bills. Concurrently, non-bank entities and domestic banks received \$2.6mn and \$0.5mn on their investments, respectively.

Public Sector External Debt

During the first two months of 2026, the public sector's external debt decreased marginally by 0.2% to \$2,977.0mn, as

Chart 3.1: Total Public Sector Debt

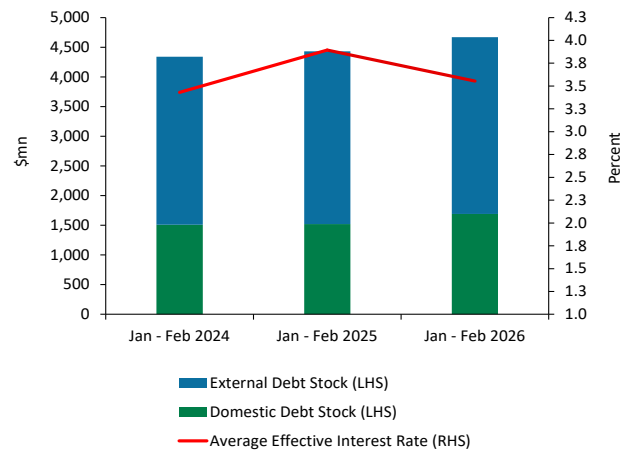


Chart 3.2: Central Government Domestic Debt and Interest Payments

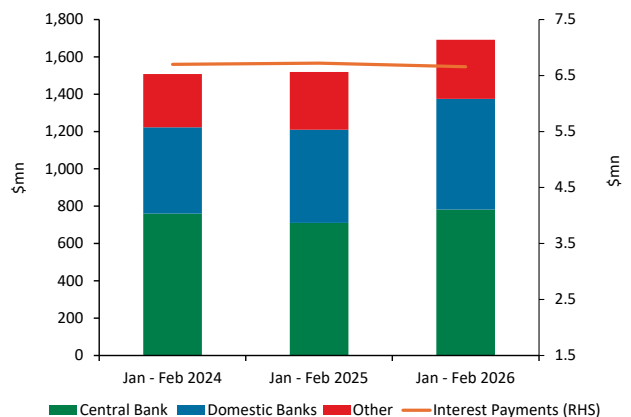
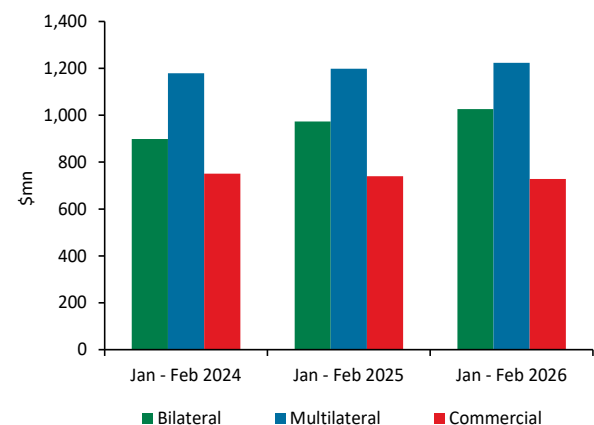


Chart 3.3: Public Sector External Debt by Creditor Category



principal payments of \$17.7mn outweighed new disbursements of \$10.0mn.

The Central Government received most of the new disbursements, totalling \$7.6mn. Loan inflows stemmed mainly from the Kuwait Fund for Arab Economic Development (\$4.2mn) and the Caribbean Development Bank (\$2.9mn). Additional disbursements include \$2.0mn to the public financial sector, particularly the Development Finance Corporation, and \$0.5mn to the public non-financial sector, both sourced from multilateral creditors.

The Central Government made \$13.3mn in loan repayments, with \$9.3mn paid to multilateral creditors and \$4.0mn to bilateral lenders. Meanwhile, the public non-financial and financial sectors repaid \$3.4mn and \$0.9mn, respectively.

Interest and other payments totalled \$12.3mn, of which approximately 85.3% was paid by the Central Government. Bilateral and multilateral lenders received \$5.4mn and \$5.1mn, respectively.

Interest and other external payments totalled \$9.5mn. Central Government accounted for the majority, having paid \$7.7mn, comprising \$4.0mn to multilateral creditors and \$3.7mn to bilateral partners. At the same time, the public non-financial and financial sectors paid \$0.9mn and \$0.8mn, respectively.

Chart 3.4: External Debt and Debt Service

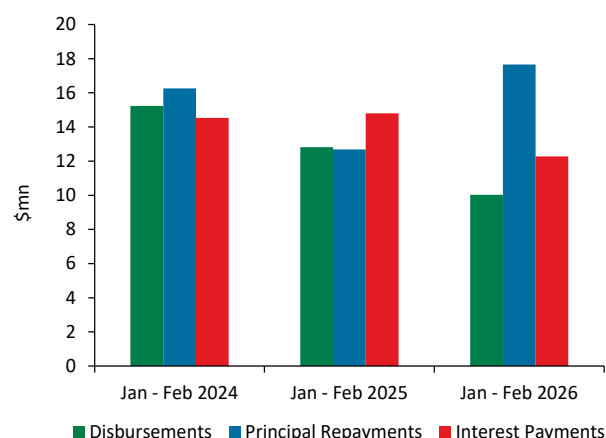


Table 3.5: External Disbursements by Selected Projects

	(\$mn)
	Jan - Feb 2026
Disbursements to Central Government	7.6
George Price Highway Project	4.2
Belize Education Sector Reform Programme	2.0
Belize Resilience Program	0.6
Disbursements to Non-Financial Public Sector	0.5
Caye Caulker Submarine Project	0.5
Disbursements to Financial Public Sector	2.0
Student Line of Credit	1.6
Eight Consolidated Line of Credit	0.3
Total Public Sector Disbursements	10.0

Statistical Appendix

Table A.1: Factors Responsible for Money Supply Movements

		\$mn		
		Changes During		
	Position as at Feb 2026	Jan 2026 to Feb 2026	Dec 2025 to Feb 2026	Dec 2024 to Feb 2025
Net Foreign Assets	1,844.2	42.4	83.1	155.6
Central Bank	1,114.0	53.2	49.6	40.0
Domestic Banks	730.2	-10.7	33.5	115.6
Net Domestic Credit	4,212.6	58.3	86.5	-44.4
Central Government (Net)	1,135.3	17.4	29.2	-28.1
Other Public Sector	149.0	0.0	-0.1	-4.8
Private Sector	2,928.3	40.9	57.4	-11.5
Central Bank Foreign Liabilities (Long Term)	119.6	-0.6	0.5	0.4
Other Items (Net)	671.1	44.1	56.1	-19.7
Money Supply	5,266.1	57.2	113.0	130.6

⁽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		
		Changes During		
	Position as at Feb 2026	Jan 2026 to Feb 2026	Dec 2025 to Feb 2026	Dec 2024 to Feb 2025
Net Foreign Assets of the Banking System	1,844.2	42.4	83.1	155.6
Net Foreign Assets of the Central Bank	1,114.0	53.2	49.6	40.0
Central Bank Foreign Assets	1,116.2	-5.6	-8.3	40.6
Central Bank Foreign Liabilities (Demand)	2.2	-58.7	-57.9	0.6
Net Foreign Assets of Domestic Banks	730.2	-10.7	33.5	115.6
Domestic Banks' Foreign Assets	752.3	-28.8	14.8	114.7
Domestic Banks' Foreign Liabilities (Short Term)	22.1	-18.1	-18.7	-1.0

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

	\$mn	
	Jan - Feb 2025	Jan - Feb 2026
Total Inflows	79.3	98.9
Loan Disbursements	5.5	4.6
Grants	4.2	0.0
Purchases of Sugar Export Receipts	17.2	12.7
Purchases from Domestic Banks	40.5	39.2
Of which: Scheduled Re-Imbursements for Transactions with Fortis Inc.	0.0	35.4
Interest Received on Investments	5.0	5.9
Other	6.9	36.5
Of which: New Short-term Credit Facility	0.0	30.0
Total Outflows	38.8	107.6
Central Government	31.6	38.0
Of Which: External Debt Servicing	22.3	26.8
Statutory Bodies and Public Utilities	5.9	6.8
Other	1.4	62.9
Of Which: Repayment of Previous Short-Term Credit Facility	0.0	60.0

Table A.4: Net Domestic Credit

		\$mn		
	Position as at Feb 2026	Jan 2026 to Feb 2026	Changes During	
			Dec 2025 to Feb 2026	Dec 2024 to Feb 2025
Total Credit to Central Government	1,374.4	0.9	2.7	-5.5
From Central Bank	781.9	-68.8	-12.1	-28.2
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities ⁽¹⁾	781.9	-68.8	-12.1	-28.2
From Domestic Banks	592.5	69.7	14.8	22.7
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities	592.5	69.7	14.8	22.7
Of which: Treasury bills ⁽²⁾	180.5	50.0	-22.2	22.7
Treasury notes	412.0	19.7	37.0	0.0
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	239.1	-16.5	-26.5	22.6
With Central Bank	95.7	-25.9	-37.8	-1.8
With Domestic Banks	143.4	9.4	11.3	24.3
Net Credit to Central Government	1,135.3	17.4	29.2	-28.1
Credit to Other Public Sector	149.0	0.0	-0.1	-4.8
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	149.0	0.0	-0.1	-4.8
Of which: Local Government	14.7	0.0	-0.2	-4.9
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	19.0	0.0	0.0	0.0
Other Statutory Bodies	1.5	0.0	0.0	0.1
Securities	113.8	0.0	0.0	0.0
Plus Credit to the Private Sector	2,928.3	40.9	57.4	-11.5
From Central Bank	11.9	0.2	0.5	0.2
Loans and Advances	11.9	0.2	0.5	0.2
From Domestic Banks	2,916.4	40.7	57.0	-11.7
Loans and Advances	2,890.4	40.7	57.2	-11.5
Securities	26.0	0.0	-0.2	-0.2
Net Domestic Credit of the Banking System ⁽²⁾	4,212.6	58.3	86.5	-44.4

⁽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 Feb 2026	Jan 2026 to Feb 2026	Dec 2025 to Feb 2026	Dec 2024 to Feb 2025
PRIMARY SECTOR	264.5	-0.4	3.6	0.4
Agriculture	245.8	-0.6	3.4	-0.3
Sugar	86.4	-0.5	-0.8	-0.2
Citrus	9.4	0.1	0.0	-0.1
Bananas	58.3	-1.2	0.3	-0.2
Grains	7.6	0.1	0.3	-1.5
Poultry & Eggs	12.2	0.2	0.9	0.4
Cattle and Dairy	8.2	0.6	1.9	0.6
Other	63.7	0.1	0.8	0.7
Marine Products	14.3	0.1	0.1	0.4
Other ⁽¹⁾	4.4	0.1	0.1	0.3
SECONDARY SECTOR	915.6	1.0	0.1	-7.9
Manufacturing	92.0	-1.0	-4.0	-2.7
Building & Construction	798.6	2.3	4.6	-4.7
Residential	442.4	0.7	-0.8	-2.5
Commercial	144.2	0.3	1.5	-1.9
Infrastructure	52.7	-0.9	-0.2	-1.9
Home Improvement	159.5	2.4	4.2	1.7
Utilities	25.0	-0.3	-0.5	-0.5
Public Sector	19.0	0.0	0.0	0.0
Private Sector	6.0	-0.2	-0.5	-0.5
TERTIARY SECTOR	1,238.8	37.4	55.8	-10.4
Transport	69.5	1.9	5.6	-0.5
Tourism	336.5	0.0	3.7	-5.4
Distribution	253.2	13.1	17.0	0.1
Real Estate	449.1	5.8	13.6	-0.6
Residential	219.0	1.9	5.1	2.5
Commercial	108.7	1.8	2.6	-2.5
Land Acquisition	121.3	1.9	5.8	-0.6
Professional Services	110.9	16.7	16.2	-0.1
Government Services	15.2	0.0	-0.2	-4.9
Other ⁽²⁾	4.4	-0.1	-0.1	1.0
PERSONAL LOANS	506.7	2.6	-2.6	2.2
TOTAL	2,925.6	40.7	57.0	-16.3

⁽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 Feb 2026	Jan 2026 to Feb 2026	Dec 2025 to Feb 2026	Dec 2024 to Feb 2025
Holdings of Approved Liquid Assets	1,708.4	21.7	32.3	215.7
Notes and Coins	131.2	-6.6	-1.1	1.0
Balances with Central Bank	823.3	-19.3	50.6	-35.7
Money at Call and Foreign Balances (due 90 days)	515.6	37.6	62.8	240.2
Central Government Securities maturing within 90 days ⁽¹⁾	168.9	2.2	-77.4	-1.9
Other Approved Assets	69.4	7.7	-2.4	12.1
Required Liquid Assets ⁽²⁾	975.3	10.3	19.5	9.9
Excess Liquid Assets	733.1	11.4	12.9	205.8
Daily Average Holdings of Cash Reserves	832.1	-8.4	61.9	-36.4
Required Cash Reserves ⁽³⁾	301.9	3.2	6.0	3.1
Excess Cash Reserves	530.3	-11.6	55.9	-39.5
Actual Securities Balances ⁽⁴⁾	172.8	42.2	-30.0	10.6
Excess Securities	172.8	42.2	-30.0	10.6

⁽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 Feb 2026	Jan 2026 to Feb 2026	Dec 2025 to Feb 2026	Dec 2024 to Feb 2025
Weighted Lending Rates				
Personal Loans	11.39	-0.01	-0.01	-0.20
Commercial Loans	7.76	-0.02	-0.01	-0.01
Residential Construction	7.41	0.01	0.03	0.05
Other	7.32	0.04	-0.19	-0.01
Weighted Average	8.47	0.01	0.02	-0.04
Weighted Deposit Rates				
Demand	0.15	0.00	0.00	0.01
Savings/Chequing	2.61	0.01	0.02	0.11
Savings ⁽¹⁾	2.68	0.00	0.00	0.00
Time	2.05	-0.02	-0.01	-0.06
Weighted Average	0.94	-0.01	-0.01	-0.02
Weighted Average Spread	7.53	0.02	0.03	-0.02

⁽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			Monthly Change	Annual Change
	Feb 2026	Jan 2026	Feb 2025	Feb 2026 to Jan 2026	Feb 2026 to Feb 2025
Weighted Lending Rates					
Personal Loans	10.71	10.70	10.53	0.01	0.19
Commercial Loans	8.00	8.07	7.91	-0.07	0.09
Residential Construction	8.70	9.04	10.36	-0.34	-1.66
Other	7.04	7.20	6.53	-0.17	0.51
Weighted Average	8.81	8.88	8.77	-0.07	0.04
Weighted Deposit Rates					
Demand	0.13	0.13	0.12	0.00	0.02
Savings/Chequing	2.07	1.86	1.47	0.21	0.59
Savings	2.42	2.42	2.49	0.00	-0.07
Time	2.38	2.43	2.45	-0.05	-0.07
Weighted Average	1.70	1.68	1.59	0.03	0.12
Weighted Average Spread	7.11	7.20	7.18	-0.10	-0.07

Table A.9: Production of Main Domestic Exports

	Jan - Feb 2025	Jan - Feb 2026
Sugarcane Deliveries (long tons)	269,580	219,757
Sugar (long tons)	18,379	18,774
Molasses (long tons)	9,169	6,666
Bananas (metric tons)	12,402	13,729
Citrus Deliveries (boxes)	47,558	32,487
Citrus Juices ('000 ps)	213	145
Marine Exports ('000 lbs)	382	513

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

Table A.10: Domestic Exports Earnings

	\$mn	
	Jan - Feb 2025	Jan - Feb 2026
Sugar	5.7	1.6
Molasses	1.0	0.0
Citrus	2.5	1.4
Bananas	14.5	17.4
Other Domestic Exports	11.7	12.7
Marine Exports	6.6	8.1
Total	42.0	41.1

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

Table A.11: Gross Imports by Standard International Trade Classification⁽¹⁾

	\$mn		
	Jan - Feb 2024	Jan - Feb 2025	Jan - Feb 2026
Food, Beverages, and Tobacco	60.6	77.4	69.8
Fuels, Lubricants, and Crude Materials	94.2	70.7	76.9
Of which: Electricity	9.4	10.1	11.5
Oils, Fats, and Chemicals	50.7	47.8	50.5
Manufactured Goods and Other Manufactures	103.1	99.7	103.9
Machinery and Transport Equipment	143.8	116.4	136.2
Other Goods	0.3	0.6	0.6
Designated Processing Areas	5.5	4.9	5.5
Commercial Free Zone	51.1	53.6	53.9
Total	509.1	471.1	497.2

Sources: SIB and BEL

⁽¹⁾ Imports are valued at cost, insurance, and freight.

Table A.12: Tourist Arrivals

	Jan - Feb 2025	Jan - Feb 2026
Air	90,392	92,123
Land	14,517	12,949
Sea	<u>4,116</u>	<u>3,901</u>
Stay-over Visitors	109,025	108,973
Cruise Ship Disembarkations	232,404	226,228

Sources: BTB and CBB

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

Major Commodity	Weights	Jan 2026	Feb 2026	% Change	
				Feb 2026 over Jan 2026	YTD-2026 over YTD-2025
Food and Non-Alcoholic Beverages	258	135.6	135.8	0.1	1.2
Alcoholic Beverages, Tobacco, and Narcotics	35	111.3	111.7	0.4	2.0
Clothing and Footwear	44	105.7	106.8	1.0	1.6
Housing, Water, Electricity, Gas, and Other Fuels	195	108.9	109.9	0.9	1.0
Furnishings, Household Equipment, and Routine Household Maintenance	51	115.2	115.4	0.1	0.7
Health	26	115.7	115.8	0.1	3.8
Transport	153	123.8	125.8	1.6	-3.6
Information and Communication	46	93.7	93.3	-0.4	-0.9
Recreation, Sport, and Culture	43	116.3	116.7	0.3	0.1
Education Services	25	101.2	101.2	0.0	0.7
Restaurants and Accommodation Services	65	134.3	136.4	1.6	2.3
Insurance and Financial Services	8	104.9	104.9	0.0	0.0
Personal Care, Social Protection, and Miscellaneous Goods and Services	51	112.3	112.5	0.2	0.7
All Items	1,000	119.9	120.6	0.6	0.4

Source: SIB

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

	Feb 2025	Feb 2026	Dec - Feb 2024/2025	Dec - Feb 2025/2026
Deliveries of Sugarcane (long tons)	124,166	162,071	287,624	219,757
Sugar Processed (long tons)	8,879	15,470	19,064	18,774
Molasses Processed (long tons)	4,135	5,617	9,169	6,666
Performance				
Cane/Sugar	14.7	10.5	15.1	11.7

Source: BSI and Santander Group

Table A.15: Sugar and Molasses Exports

	Feb 2025		Feb 2026		Jan - Feb 2025		Jan - Feb 2026	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	2,630	4,405	414	518	3,343	5,674	1,271	1,623
Europe	1,646	2,595	173	238	1,769	2,759	563	780
US	0	0	0	0	0	0	0	0
CARICOM	984	1,810	241	280	1,575	2,914	708	843
Other	0	0	0	0	0	0	0	0
Molasses	7,754	1,024	0	0	7,754	1,024	0	0

Sources: BSI and Santander Group

Table A.16: Citrus Deliveries and Production

	Feb 2025	Feb 2026	Oct - Feb 2024/2025	Oct - Feb 2025/2026
Deliveries (boxes)				
Orange	5,388	18,519	87,607	58,219
Grapefruit	<u>11,501</u>	<u>0</u>	<u>25,961</u>	<u>28,798</u>
Total	16,889	18,519	113,568	87,017
Concentrate Produced (ps)				
Orange	25,977	91,954	438,732	272,640
Grapefruit	<u>38,495</u>	<u>0</u>	<u>87,017</u>	<u>81,481</u>
Total	64,472	91,954	525,749	354,121
Not from concentrate (ps)				
Orange	0	0	0	0
Grapefruit	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0
Pulp (pounds)				
Orange	0	0	0	0
Grapefruit	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0
Oil Produced (pounds)				
Orange	2,516	7,870	33,266	24,531
Grapefruit	<u>1,597</u>	<u>0</u>	<u>2,624</u>	<u>3,761</u>
Total	4,113	7,870	35,890	28,292

Source: CPBL

Table A.17: Citrus Product Exports

	Feb 2025		Feb 2026		Jan - Feb 2026		Jan - Feb 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	142.4	1,349.9	71.4	476.4	249.3	2,280.3	190.6	1,368.5
Grapefruit	24.0	180.7	0.0	0.0	24.0	180.7	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 ⁽¹⁾	166.4	1,530.6	71.4	476.4	273.3	2,461.0	190.6	1,368.5
Orange	142.4	1,349.9	71.4	476.4	249.3	2,280.3	190.6	1,368.5
Grapefruit	24.0	180.7	0.0	0.0	24.0	180.7	0.0	0.0
Not-From-Concentrate								
Sub-Total	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
Total Citrus Juices Pulp (pounds '000)	166.4	1,530.6	71.4	476.4	273.3	2,461.0	190.6	1,368.5
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

	Feb 2025	Feb 2026	Jan - Feb 2026	Jan - Feb 2026
Volume (metric tons)	6,280	5,912	12,402	13,729
Value (\$'000)	7,344	7,491	14,542	17,391

Source: BGA

Table A.19: Marine Exports

	Jan - Feb 2025		Jan - Feb 2026	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
Lobster	129	3,386	157	4,225
Shrimp	50	254	101	446
Conch	198	2,879	219	3,179
Other Fish	5	43	37	221
Total	382	6,563	513	8,071

Source: SIB

Table A.20: Other Domestic Exports

	Jan - Feb 2025	Jan - Feb 2026
Other Domestic Exports (\$'000)	11,743	12,685
Of which:		
Pepper Sauce	1,052	1,580
Animal Feed	2,098	2,596
Crude Soybean Oil	1,896	1,607.2
Sawn Wood	295	0

Source: SIB

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

	Approved Budget 2025/2026	Jan 2024 to Dec 2024	Jan 2025 to Dec 2025 ^P	Apr 2024 to Dec 2024	Apr 2025 to Dec 2025	\$'000 Fiscal YTD as % of Budget
TOTAL REVENUE & GRANTS (1+2+3)	1,740,630	1,631,792	1,702,228	1,235,505	1,258,769	72.3%
1). Current Revenue	1,657,285	1,593,772	1,650,909	1,219,131	1,217,972	73.5%
Tax Revenue	1,522,123	1,479,308	1,525,137	1,124,192	1,128,163	74.1%
Taxes on Income and Profits	472,540	451,954	457,471	353,872	328,642	69.5%
Taxes on Property	6,547	6,316	8,753	4,503	6,567	100.3%
Taxes on Goods and Services	800,461	790,326	819,305	590,345	612,309	76.5%
Taxes on International Trade and Transactions	242,575	230,713	239,609	175,472	180,645	74.5%
Non-Tax Revenue	135,162	114,464	125,772	94,939	89,809	66.4%
Property Income	28,909	42,554	20,324	41,305	13,039	45.1%
Licences	49,564	29,238	36,405	20,916	29,678	59.9%
Other	56,689	42,672	69,043	32,718	47,092	83.1%
2). Capital Revenue	11,559	9,321	4,829	7,410	1,085	9.4%
3). Grants	71,786	2,047	46,490	8,964	39,711	55.3%
TOTAL EXPENDITURE (1+2)	1,782,304	1,680,509	1,688,095	1,267,862	1,234,789	69.3%
1). Current Expenditure	1,253,358	1,255,690	1,271,558	968,047	959,204	76.5%
Wages and Salaries	584,265	500,266	579,724	376,473	452,748	77.5%
Pensions	113,756	130,521	126,712	100,144	94,635	83.2%
Goods and Services	296,114	281,198	270,210	213,713	194,700	65.8%
Interest Payments on Public Debt	147,983	160,891	161,114	137,673	134,835	91.1%
Subsidies and Current Transfers	111,240	182,813	133,799	140,044	82,286	74.0%
2). Capital Expenditure	528,946	424,819	416,537	299,814	275,585	52.1%
Capital II (Local Sources)	336,734	335,287	339,228	224,993	226,386	67.2%
Capital III (Foreign Sources)	184,914	88,769	76,741	74,250	48,819	26.4%
Capital Transfer and Net Lending	7,299	764	568	571	380	5.2%
CURRENT BALANCE	403,927	338,083	379,351	251,084	258,768	64.1%
PRIMARY BALANCE	106,309	112,175	175,246	105,316	158,815	149.4%
OVERALL BALANCE	-41,674	-48,717	14,132	-32,357	23,980	-57.5%
Primary Balance less grants	34,523	110,128	128,756	96,352	119,104	345.0%
Overall Balance less grants	-113,460	-50,764	-32,357	-41,321	-15,731	13.9%
FINANCING	41,674	48,717	-14,132	32,357	-23,980	
Nationalisation			-260,000		-260,000	
Extraordinary Finance		37,492	13,781	37,492	13,781	
Domestic Financing		-22,561	215,103	-60,352	223,536	
Central Bank		-15,005	32,864	-16,127	44,962	
Net Borrowing		-44,072	55,127	4,082	82,608	
Change in Deposits		29,067	-22,263	-20,210	-37,646	
Commercial Banks		-9,698	170,133	-49,110	171,221	
Net Borrowing		39,330	192,771	-11,567	170,043	
Change in Deposits		-49,028	-22,638	-37,543	1,178	
Other Domestic Financing		2,143	12,106	4,885	7,353	
Financing Abroad		38,425	51,888	29,959	31,046	
Disbursements		149,422	134,320	124,944	102,837	
Amortisation		-110,998	-94,015	-94,986	-71,827	
Other		32,853	-21,124	62,751	-18,562	

Source: MOF

^P - Provisional

Table A.22: Central Government's Domestic Debt

	Disbursed Outstanding Debt 31/12/25 ^R	<i>Transactions for January to February 2026</i>			Disbursed Outstanding Debt 28/02/26 ^P
		<i>Disbursement/ New Issue of Securities</i>	<i>Amortisation/ Reduction in Securities</i>	<i>Interest</i>	<i>Net Change in Overdraft/ Securities</i>
Overdraft ⁽¹⁾	0	0	0	0	0
Treasury Bills	335,000	0	0	468	0
Central Bank	119,100	0	0	168	22,180
Domestic Banks	202,765	0	0	235	-22,181
Other	13,135	0	0	65	1
Treasury Notes	1,348,646	0	0	6,087	0
Central Bank	675,089	0	0	3,310	-34,226
Domestic Banks	374,926	0	0	298	37,036
Other	298,631	0	0	2,478	-2,810
Supplier's Credit ⁽²⁾	8,113	0	857	101	0
Debt for Nature Swap	388	0	0	0	0
Total	1,692,147	0	857	6,656	0

^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⁾ 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 31/12/25 ^R	Transactions for January to February 2026				Disbursed Outstanding Debt 28/02/2026 ^P
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
CENTRAL GOVERNMENT	2,686,919	7,586	13,288	10,508	58	2,681,275
Government of Venezuela ⁽¹⁾	429,692	0	0	0	0	429,692
Kuwait Fund for Arab Economic Development	58,438	4,228	622	225	157	62,201
Mega International Commercial Bank Company Ltd.	44,286	0	0	1,607	0	44,286
Republic of China/Taiwan	466,529	0	3,333	3,528	0	463,196
Saudi Fund for Development	936	0	0	0	0	936
Caribbean Development Bank	331,330	2,884	7,818	2,908	0	326,396
CARICOM Development Fund	4,492	0	0	0	0	4,492
European Economic Community	2,596	0	0	0	-100	2,496
Inter-American Development Bank	298,132	0	850	1,805	0	297,282
International Fund for Agricultural Development	6,890	0	0	9	1	6,891
International Bank for Reconstruction & Development	99,697	108	0	0	0	99,805
OPEC Fund for International Development	178,686	367	666	295	0	178,387
Central American Bank for Economic Integration	34,215	0	0	132	0	34,215
Caribbean Community Climate Change Centre	3,000	0	0	0	0	3,000
Belize Blue Investment Company LLC	728,000	0	0	0	0	728,000
NON-FINANCIAL PUBLIC SECTOR	68,903	481	3,441	933	0	65,944
Caribbean Development Bank	38,403	481	1,496	441	0	37,389
Inter-American Development Bank	13,000	0	0	0	0	13,000
International Cooperation and Development Fund	17,500	0	1,944	492	0	0
FINANCIAL PUBLIC SECTOR	228,267	1,963	933	838	458	229,755
Caribbean Development Bank	68,828	1,963	933	736	0	69,858
European Investment Bank	334	0	0	0	0	334
Inter-American Development Bank	30,000	0	0	0	0	30,000
International Cooperation and Development Fund	10,000	0	0	102	0	10,000
International Monetary Fund ⁽²⁾	119,106	0	0	0	458	119,563
GRAND TOTAL	2,984,090	10,031	17,662	12,278	516	2,976,974

^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 December 2025 amount to principal of \$150.5mn and interest of \$29.3mn.

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