



CENTRAL BANK
of BELIZE



MONTHLY
ECONOMIC
HIGHLIGHTS

JANUARY
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	7
Consumer Price Index	8
3 Central Government Domestic Debt and Public Sector External Debt	9
Total Public Sector Debt	9
Central Government Domestic Debt	9
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	Change in Net Domestic Credit of the Banking System	2
1.4	Change in Domestic Banks' Lending to the Private Sector	2
1.5	Change in Commercial Loans by Industry	2
1.6	Excess Statutory Liquidity	3
1.7	Weighted Average Interest Rates on New Loans and Deposits (Rolling Average)	3
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	7
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	10
3.4	External Debt and Debt Service	10

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
A.17	Citrus Product Exports	21

List of Charts and Tables *continued*

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 2026

+1.1%

YTD change on December 2025

Net Foreign Assets

January 2026

+2.3%

YTD change on December 2025

Net Domestic Credit

January 2026

+0.7%

YTD change on December 2025

Liquidity and Interest Rates

Excess Cash

January 2026

\$541.9mn

14.2% YTD change on
December 2025

New Deposit Rates

January 2026

1.68%

0 bps change from
January 2025

New Lending Rates

January 2026

8.86%

+9 bps change from
January 2025

Real Sector and Reserve Import Coverage

Economic Growth

January - September 2025

+1.4%

Y-o-Y change

Stay-Over Visitors

January 2026

54,290

-0.9% Y-o-Y change

Cruise-Ship
Disembarkations

January 2026

155,520

+31.8% Y-o-Y change

Domestic Exports

January 2026

\$21.3mn

+16.6% Y-o-Y change

Gross Imports

January 2026

\$277.3mn

+12.3% Y-o-Y change

Inflation Rate

January 2026

+0.1%

YTD change

Central Government Operations and Public Debt

Primary Surplus

April - December 2025

+\$111.5mn

Domestic Debt

January 2026

-\$0.9mn

\$1,691.3mn at January-end

External Debt

January 2026

-\$10.5mn

\$2,973.6mn at January-end

1 Money and Credit

Money Supply

Broad money supply rose by 1.1% or \$55.8mn in January, supported by higher net foreign assets and increased credit to the private sector and the Central Government. However, a modest decline in the Central Bank's net foreign assets moderated the overall expansion.

Net Foreign Assets

In January, the net foreign assets of the banking system increased by 2.3% or \$40.7mn to \$1,801.7mn. This modest growth was mainly due to a 6.3% rise in domestic banks' foreign balances, which offset a 0.3% decline in the Central Bank's position.

Domestic banks recorded a \$44.2mn increase in holdings, driven by strong foreign currency inflows from tourism and, to a lesser extent, from the commercial free zone and business process outsourcing activities. These inflows outpaced higher payments for imported goods and services as well as profit repatriation, lifting domestic banks' net foreign assets to \$740.9mn at the end of the month.

In contrast, the Central Bank's net foreign assets declined by \$3.5mn in January to \$1,060.8mn. Gross foreign currency inflows totalled \$29.1mn, sourced mainly from domestic bank purchases and, to a lesser extent, sugar export receipts. Outflows of \$32.2mn exceeded inflows, with \$27.5mn (85.3% of the total) allocated to the Central Government, primarily to meet external debt servicing commitments. The remaining

Chart 1.1: Change in Money Supply

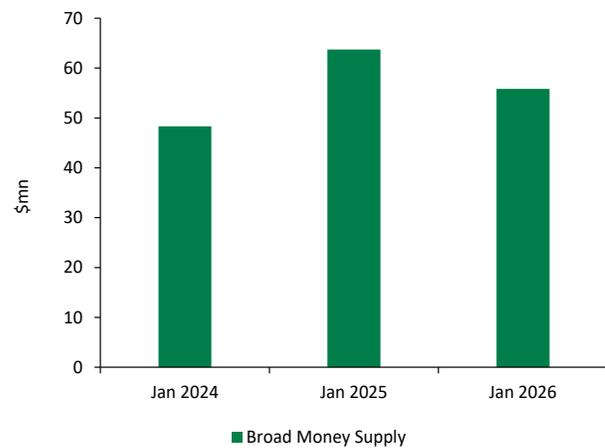
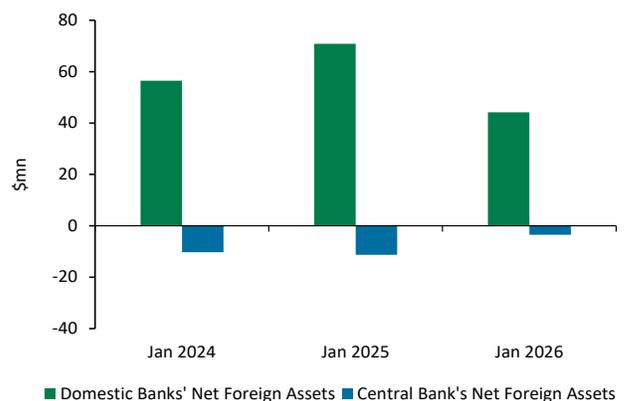


Chart 1.2: Change in Net Foreign Assets of the Banking System



\$4.7mn was sold to other public-sector entities, mainly to cover their external debt service needs.

Net Domestic Credit

Net domestic credit of the banking system expanded by 0.7%, or \$28.2mn, in January to \$4,154.3mn, reversing the \$7.1mn contraction recorded a year earlier. The uptick was driven primarily by increased lending to the private sector and the Central Government, which outweighed a slight decline in credit to other public sector entities.

Private sector credit rose by \$16.5mn, or 0.6%, to \$2,887.4mn, supported by increased lending to commercial enterprises. Notable increases in net disbursements were recorded in agriculture (\$4.0mn), distribution (\$3.9mn), tourism (\$3.7mn), and transport (\$3.7mn), partially offset by net repayments from manufacturing firms (\$3.0mn). However, lending to households and individuals contracted, as net repayments and write-offs of personal loans (\$5.2mn) exceeded net disbursements for residential loans (\$3.5mn). Within residential lending, growth was led by residential real estate (\$3.2mn) and home improvement construction (\$1.8mn), which together offset a \$1.5mn decline in residential construction.

In addition, net credit to the Central Government increased by \$11.9mn, or 1.1%, to \$1,117.9mn. This was mainly due to \$10.0mn in deposit drawdowns at the Central Bank and a \$1.8mn rise in the banking sector's Treasury holdings. In contrast, credit to other public sector

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

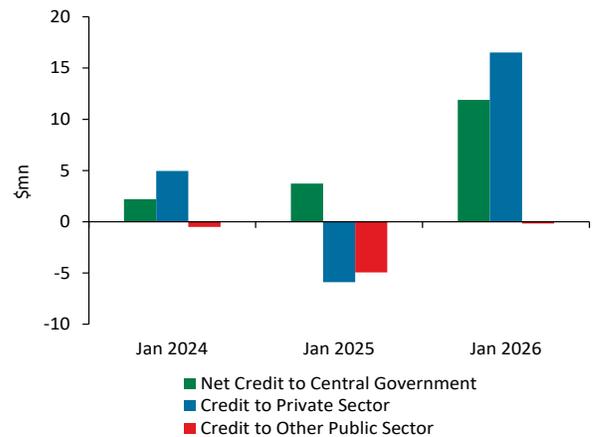
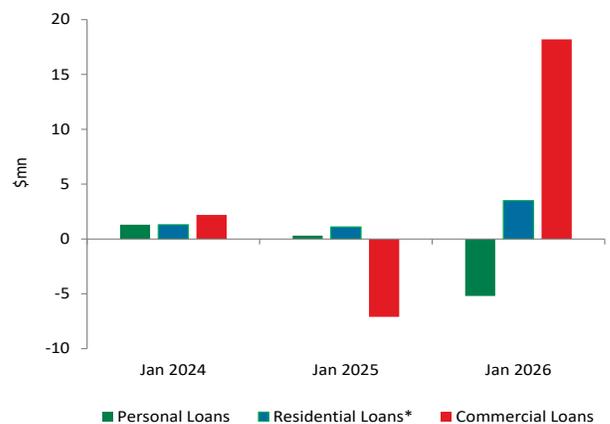
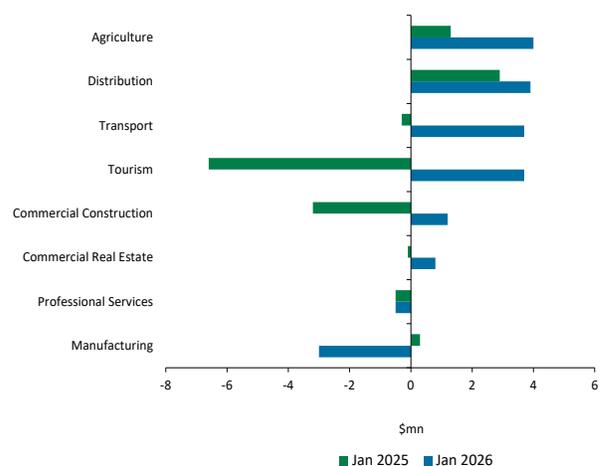


Chart 1.4: Change in Domestic Banks' Lending to the Private Sector



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

Chart 1.5: Change in Commercial Loans by Industry



entities declined slightly by \$0.2mn (0.1%) to \$149.0mn, driven by net repayments from local governments.

Domestic Banks' Liquidity

Turning to liquidity conditions, domestic banks' excess liquid assets increased by 0.2% or \$1.5mn to \$721.7mn in January, raising the aggregate level to 74.8% above the secondary reserve requirement. This modest uptick reflected increases in domestic banks' cash balances with the Central Bank and foreign balances abroad, which were nearly offset by a contraction in Treasury securities holdings. Nevertheless, excess cash reserves rose by 14.2%, or \$67.4mn, to \$541.9mn, standing at 181.4% above the primary (cash) reserve requirement, boosted by cash inflows from maturing Treasury bills (T-bills) during the month.

Interest Rates

In January, the 12 month (rolling) weighted-average interest rate on new loans fell by eight basis points from December 2025 to 8.86%, yet remained nine basis points above its January 2025 level. The annual increase reflected higher lending rates in the "Other," "Personal," and "Commercial" categories, which rose by 114, 25, and 12 basis points, respectively. These upward interest rate movements were partially offset by a 129-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 1.68%, which was ten basis points higher than in December

Chart 1.6: Excess Statutory Liquidity

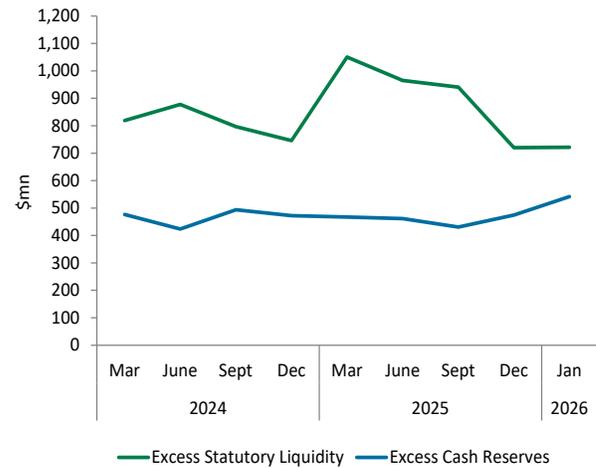
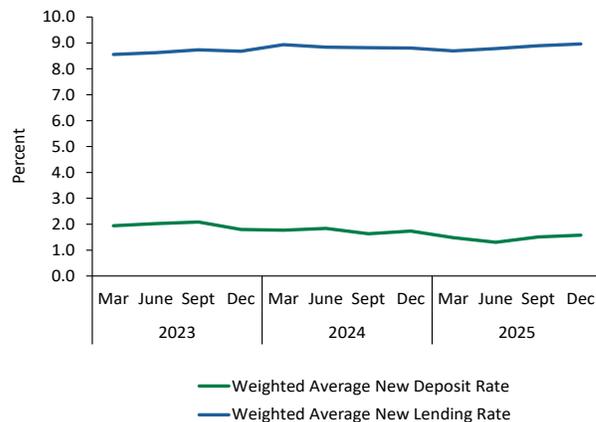


Chart 1.7: Weighted Average Interest Rates on New Loans and Deposits (Rolling Average)



2025 but unchanged relative to January 2025. Deposit rates were broadly stable over the year, as an 18-basis-point rise in *"Savings/Chequing"* rates was offset by declines of 10 and 7 basis points in *"Demand"* and *"Savings"* rates, respectively. As a result, the 12-month (rolling) weighted-average interest rate spread widened by nine basis points to 7.18%, reflecting the combined movements in lending and deposit rates.

2 Real Sector Developments

Commodity Production

For the first month of 2026, production of Belize’s major export commodities trended mostly downwards. Gains were noted in banana and marine exports, while outturns of sugar, molasses, and citrus juices contracted.

Sugarcane Deliveries and Sugar

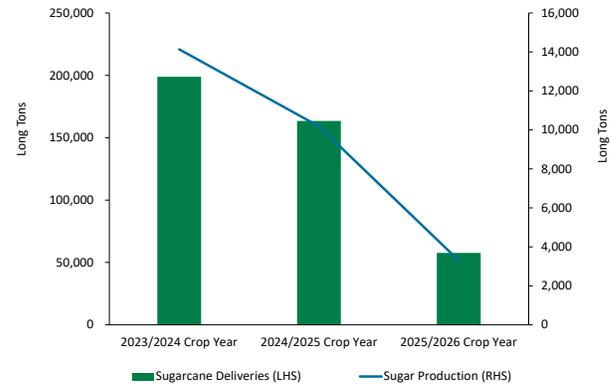
The 2026 northern harvest commenced on 19 January 2026, 23 days later than the previous cycle, while deliveries in the west are slated to commence in March.

Although the previous year’s fungal outbreak in the North caused significant losses in deliveries and cane quality, efforts to curb its spread are expected to reduce its devastation in the new crop cycle. Nevertheless, sugar deliveries for the current crop cycle dropped by 64.7% to 57,686 long tons compared to the same period of the previous crop year. Sugar production subsequently fell by 67.6% to 3,304 long tons, leading to an 8.8% worsening in the cane-to-sugar ratio to 17.5, attributable to reduced cane quality. Molasses production also declined, down 79.2% to 1,049 long tons.

Banana

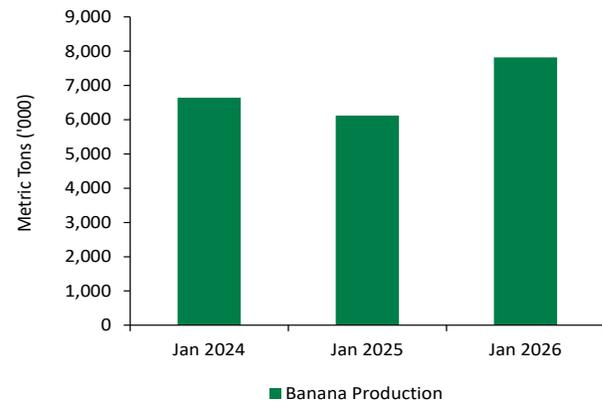
For the first month of 2026, banana production rose by 27.7% to 7,817 metric tons compared to the same month of 2025. The improvement was largely due to favourable weather conditions and advancements in cultivation methods.

Chart 2.1: Sugarcane Deliveries and Sugar Production



Source: SIB and Santander Group

Chart 2.2: Banana Production



Source: BGA

Citrus

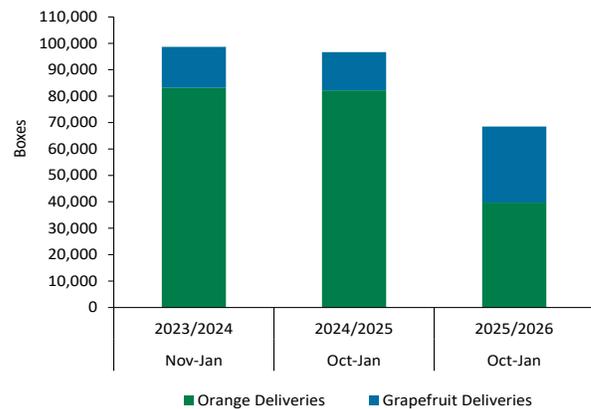
During the crop year to date (October 2025-January 2026), citrus deliveries decreased by 29.1% to 68,498 boxes compared to the previous crop year, with citrus greening disease still inhibiting production. While orange deliveries dropped sharply by 51.7% to 39,700 boxes, grapefruit deliveries nearly doubled to 28,798 boxes, benefiting from earlier replanting efforts.

Citrus juice production consisted solely of concentrates and decreased by 43.2% to 262,167 pounds of solids (ps). Grapefruit concentrate output rose by 67.9% to 81,481 ps, but this was offset by a 56.2% decline in orange concentrate to 180,686 ps. Overall juice yield dropped to 3.8 ps per box from 4.8 ps per box due to weaker fruit quality. As for by-products, citrus oil output decreased by 35.7% to 20,422 pounds. No citrus pulp was produced.

Domestic Exports

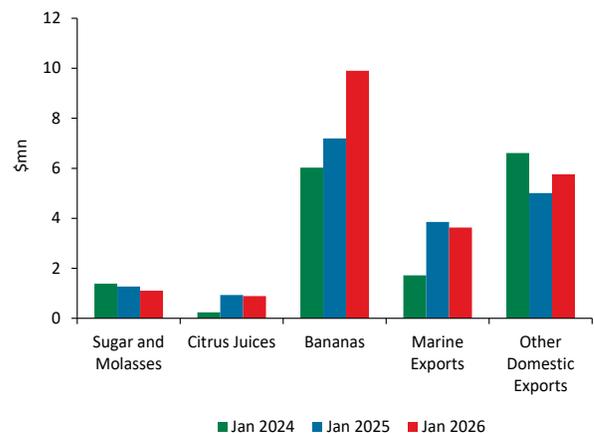
In January, domestic exports grew by 16.6% to \$21.3mn, up from \$18.2mn in January 2025. Higher earnings from banana (\$2.7mn) and other domestic exports (\$0.8mn) outweighed marginal drops in sugar and marine products, which fell by 12.9% (\$0.2mn) and 5.8% (\$0.2mn), respectively. Within other domestic exports, receipts from pepper sauce drove growth, with sales more than doubling to \$1.1mn. Revenues earned from black-eyed peas, grapefruit oil, and papaya also increased within the subcategory.

Chart 2.3: Citrus Production



Source: SIB

Chart 2.4: Domestic Exports Earnings



Source: SIB

Gross Imports

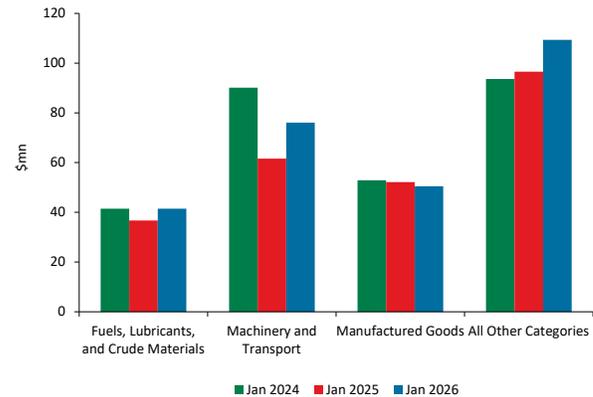
Gross imports grew by 12.3%, increasing by \$30.3mn to \$277.3mn in January 2026. The overall expansion was driven by several major categories posting sizable year-on-year gains. The largest increase occurred in “*Machinery and Transport Equipment*,” which rose by \$14.5mn (23.5%) to \$76.1mn, reflecting a rebound in capital goods imports. This category alone accounted for nearly half of the month’s total import growth. The second-largest contribution came from “*Commercial Free Zone*” imports, which expanded by \$5.4mn (17.6%) to \$35.9mn, supported by higher purchases of tennis shoes, jerseys, and T-shirts. “*Fuels, Lubricants, and Crude Materials*” followed, increasing by \$4.7mn (12.9%) to \$41.4mn, partly due to higher importation of pasture grass seeds and electricity during the month. Imports of “*Food, Beverages, and Tobacco*” rose by \$3.8mn (9.6%) to \$43.3mn, while “*Oils, Fats and Chemicals*” increased by \$3.1mn (13.1%) to \$26.8mn. “*Designated Processing Areas*” also recorded a smaller but notable rise of \$0.5mn (20.0%) to \$3.0mn.

In contrast, “*Manufactured Goods and Other Manufactures*” was the only major category to decline, falling by \$1.6mn (3.1%) to \$50.5mn, reflecting reduced outlays on manufacturing- and construction-related inputs.

Tourist Arrivals

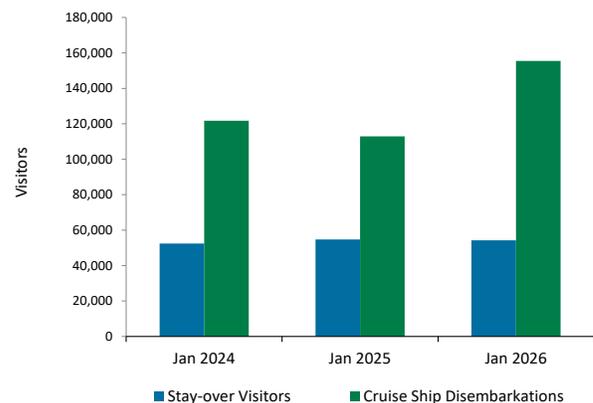
For the first month of 2026, stay-over arrivals fell by 0.9% to 54,290 visitors. This was chiefly driven by a 7.7% drop in land arrivals and a 15.0% reduction in sea arrivals. However, air arrivals edged up by

Chart 2.5: Gross Imports Outlays



Source: SIB

Chart 2.6: Tourist Arrivals



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

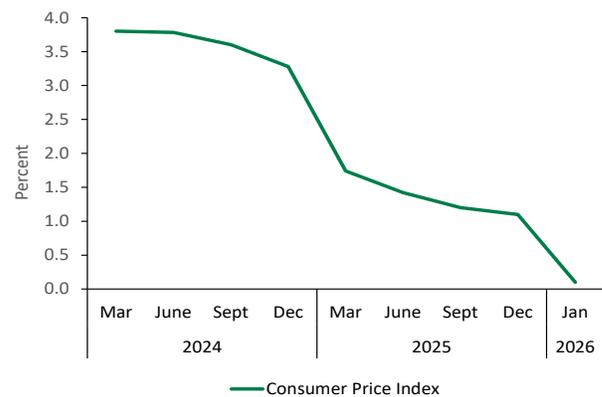
1.0%. Meanwhile, cruise disembarkations expanded by 31.8% to 155,520 visitors. This increase was due to more disembarkations at the Harvest Caye Cruise Port, which recorded a 7-ship increase to 18 ships when compared to January 2025.

Consumer Price Index

Inflation increased marginally to 0.1% in January 2026, easing from 2.2% a year earlier. The month’s minimal overall inflation rate was driven by the “*Health*” category, which rose by 4.3% due to higher costs of outpatient care, medical consultations, and pharmaceuticals. Additional increases were recorded in “*Food and Non-Alcoholic Beverages*,” “*Housing, Water, Electricity, Gas and Other Fuels*,” “*Clothing and Footwear*,” and “*Furnishings and Household Equipment*,” each rising by 0.8%. Meanwhile, “*Restaurants and Accommodation Services*” rose by 1.6%, and “*Personal Care, Social Protection and Miscellaneous Goods and Services*” increased by 1.3%.

These upward pressures were largely offset by a sharp 4.4% decline in “*Transport*,” reflecting lower motor fuel prices, as well as marginal decreases in “*Information and Communication*” (1.0%) and “*Recreation, Sport, and Culture*” (0.7%).

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



Source: SIB

3 Central Government Domestic Debt and Public Sector External Debt

Total Public Sector Debt

In January 2026, total public sector debt declined by 0.2% (\$11.3mn) to \$4,664.9mn. Disaggregated by source, the stock of outstanding domestic debt edged down by 0.1% (\$0.9mn) to \$1,691.3mn, while the level of external debt fell by 0.4% (\$10.5mn) to \$2,973.6mn.

Central Government Domestic Debt

Central Government’s domestic debt remained relatively stable in January, decreasing by \$0.9mn to \$1,691.3mn. The modest reduction was due to a \$0.9mn loan repayment for suppliers’ credit. No new disbursements or new security issuances were recorded during the period.

Rollover activity led to notable shifts in the T-bill distribution during the month. While the total T-bill stock remained unchanged at \$335.0mn, the Central Bank’s holdings increased by \$72.0mn. Concurrently, domestic banks reduced their T-bill holdings by the same amount, while balances held by non-bank entities remained unchanged.

The stock of Treasury notes (T-notes) also held steady at \$1,348.6mn, with a more modest shift in ownership distribution. The Central Bank’s holdings fell by \$15.3mn, while domestic banks increased theirs by \$17.0mn, and non-bank entities recorded a slight reduction of \$1.7mn.

Interest payments amounted to \$4.8mn. Of this total, \$2.8mn went to the Central

Chart 3.1: Total Public Sector Debt

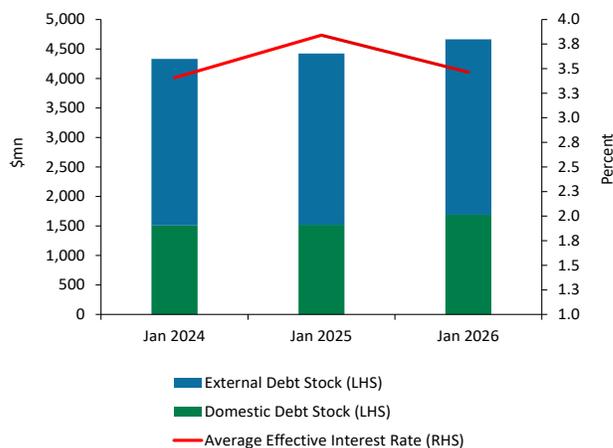
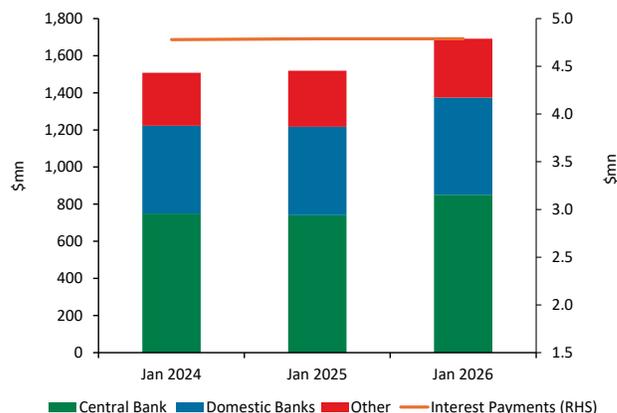


Chart 3.2: Central Government Domestic Debt and Interest Payments



Bank, \$1.8mn to non-bank entities, and \$0.2mn to domestic banks. By instrument category, T-notes accounted for the bulk of interest costs at \$4.4mn (93.3%), followed by T-bills at \$0.2mn (4.6%). Interest on loans amounted to \$0.1mn (2.1%).

Public Sector External Debt

The public sector external debt declined by \$10.5mn to \$2,973.6mn in January, as principal repayments of \$17.0mn outweighed disbursements of \$5.4mn and modest exchange-rate valuation gains of \$1.1mn. Central Government continued to hold the largest share of external obligations at 90.1% (\$2,679.3mn), followed by the financial public sector at 7.7% (\$228.4mn) and the non-financial public sector at 2.2% (\$65.9mn).

Principal repayments by the Central Government totalled \$12.6mn, comprising \$8.7mn to multilateral creditors and \$4.0mn to bilateral partners. The Caribbean Development Bank (CDB) received the largest multilateral repayment of \$7.8mn, while the Republic of China (Taiwan) was the largest bilateral recipient at \$3.3mn. Repayments by the public non-financial sector amounted to \$3.4mn, including \$1.5mn to the CDB and \$1.9mn to the International Cooperation and Development Fund. The public financial sector made principal repayments of \$0.9mn, all to CDB.

New external disbursements were directed to the Central Government and the non-financial public sector. Central Government received \$4.9mn, the bulk of

Chart 3.3: Public Sector External Debt by Creditor Category

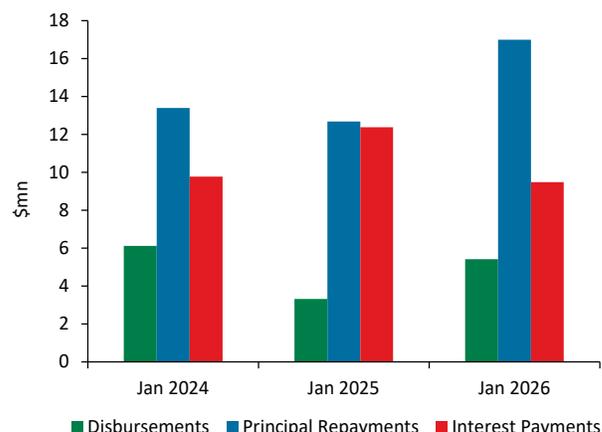
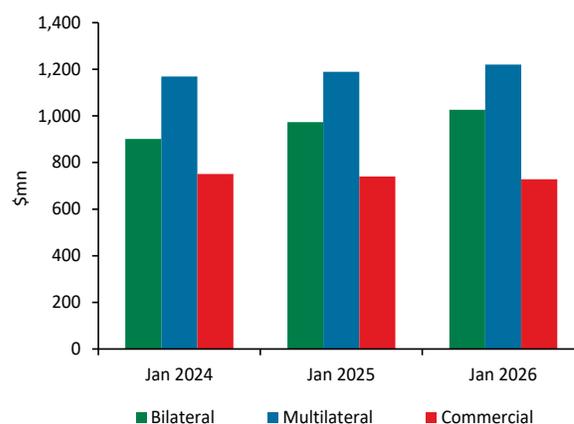


Chart 3.4: External Debt and Debt Service



which came from the Kuwait Fund for Arab Economic Development for the Belmopan to Democracia section of the George Price Highway (\$4.2mn). The remaining funds were directed to several projects, including general purposes, infrastructure, and health. The non-financial public sector received \$0.5mn from the CDB for the Caye Caulker Submarine Equity and Market Resources project.

Interest and other external payments totalled \$9.5mn. Central Government accounted for the majority (\$7.7mn), comprising \$4.0mn to multilateral creditors and \$3.7mn to bilateral partners. The public non-financial sector paid \$0.9mn, while the public financial sector paid \$0.8mn.

Table 3.5: External Disbursements by Selected Projects

	(\$mn)
	Jan 2026
Disbursements to Central Government	5.0
George Price Highway Project (Belmopan - La Democracia Section)	4.2
Belize Resilience Program-B Resilient	0.5
Haulover Bridge Replacement Project	0.1
COVID-19 Response Project	0.1
Disbursements to Non-Financial Public Sector	0.5
Caye Caulker Submarine-Equity and Market Resources	0.5
Disbursements to Financial Public Sector	0.0
Total Public Sector Disbursements	5.4

Statistical Appendix

Table A.1: Factors Responsible for Money Supply Movements

	\$mn			
	Position as at Dec 2025	Position as at Jan 2026	Changes During	
			Dec 2025 to Jan 2026	Dec 2024 to Jan 2025
Net Foreign Assets	1,761.1	1,801.7	40.7	59.5
Central Bank	1,064.3	1,060.8	-3.5	-11.3
Domestic Banks	696.8	740.9	44.2	70.8
Net Domestic Credit	4,126.1	4,154.3	28.2	-7.14
Central Government (Net)	1,106.0	1,117.9	11.9	3.7
Other Public Sector	149.2	149.0	-0.2	-4.9
Private Sector	2,870.9	2,887.4	16.5	-5.9
Central Bank Foreign Liabilities (Long Term)	119.1	120.2	1.1	-0.0
Other Items (Net)	615.0	626.9	12.0	-11.3
Money Supply	5,153.1	5,208.9	55.8	63.7

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

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

	\$mn			
	Position as at Dec 2025	Position as at Jan 2026	Changes During	
			Dec 2025 to Jan 2026	Dec 2024 to Jan 2025
Net Foreign Assets of the Banking System	1,761.1	1,801.7	40.7	59.5
Net Foreign Assets of the Central Bank	1,064.3	1,060.8	-3.5	-11.3
Central Bank Foreign Assets	1,124.5	1,121.8	-2.7	-11.4
Central Bank Foreign Liabilities (Demand)	60.2	61.0	0.8	-0.1
Net Foreign Assets of Domestic Banks	696.8	740.9	44.2	70.8
Domestic Banks' Foreign Assets	737.5	781.1	43.5	72.9
Domestic Banks' Foreign Liabilities (Short Term)	40.8	40.1	-0.6	2.1

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

	\$mn	
	Jan 2025	Jan 2026
Total Inflows	17.9	29.1
Loan Disbursements	0.8	0.6
Grants	0.1	0.0
Purchases of Sugar Export Receipts	10.2	3.6
Purchases from Domestic Banks	0.1	18.4
Interest Received on Investments	2.6	2.4
Other	4.3	4.1
Total Outflows	29.4	32.2
Central Government	25.5	27.5
Of Which: External Debt Servicing	19.9	19.9
Statutory Bodies and Public Utilities	3.7	4.7
Other	0.1	0.0

Table A.4: Net Domestic Credit

	\$mn			
	Position as at Dec 2025	Position as at Jan 2026	Changes During	
			Dec 2025 to Jan 2026	Dec 2024 to Jan 2025
Total Credit to Central Government	1,371.7	1,373.5	1.8	1.6
From Central Bank	794.0	850.7	56.7	1.7
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities ⁽¹⁾	794.0	850.7	56.7	1.7
From Domestic Banks	577.7	522.8	-54.9	-0.1
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities	577.7	522.8	-54.9	-0.1
Of which: Treasury bills ⁽²⁾	202.7	130.5	-72.2	-0.1
Treasury notes	374.9	392.3	17.3	0.0
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	265.6	255.6	-10.0	-2.1
With Central Bank	133.5	121.6	-11.9	-3.1
With Domestic Banks	132.1	134.0	1.9	1.0
Net Credit to Central Government	1,106.0	1,117.9	11.9	3.7
Credit to Other Public Sector	149.2	149.0	-0.2	-4.9
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	149.2	149.0	-0.2	-4.9
Of which: Local Government	14.9	14.7	-0.2	-4.9
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	19.0	19.0	0.0	0.0
Other Statutory Bodies	1.5	1.5	0.0	-0.1
Securities	113.8	113.8	0.0	0.0
Plus Credit to the Private Sector	2,870.9	2,887.4	16.5	-5.9
From Central Bank	11.4	11.6	0.2	0.0
Loans and Advances	11.4	11.6	0.2	0.0
From Domestic Banks	2,859.5	2,875.8	16.3	-5.9
Loans and Advances	2,833.2	2,849.7	16.5	-5.7
Securities	26.3	26.0	-0.2	-0.2
Net Domestic Credit of the Banking System ⁽²⁾	4,126.1	4,154.3	28.2	-7.1

⁽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 Dec 2025	Position as at Jan 2026	Changes During	
			Dec 2025 to Jan 2026	Dec 2024 to Jan 2025
PRIMARY SECTOR	260.9	264.9	4.0	1.3
Agriculture	242.4	246.4	4.0	1.3
Sugar	87.2	86.9	-0.3	0.2
Citrus	9.4	9.3	-0.1	-0.1
Bananas	58.0	59.5	1.5	0.2
Grains	7.3	7.5	0.2	-0.2
Poultry & Eggs	11.3	12.0	0.7	0.6
Cattle and Dairy	6.3	7.6	1.3	0.2
Other	62.9	63.6	0.7	0.4
Marine Products	14.2	14.2	0.0	-0.1
Other ⁽¹⁾	4.3	4.3	0.0	0.1
SECONDARY SECTOR	915.5	914.6	-0.9	-4.5
Manufacturing	96.0	93.0	-3.0	0.3
Building & Construction	794.0	796.3	2.3	-4.6
Residential	443.2	441.7	-1.5	-1.6
Commercial	142.7	143.9	1.2	-3.2
Infrastructure	52.9	53.6	0.7	-0.4
Home Improvement	155.3	157.1	1.8	0.7
Utilities	25.5	25.3	-0.2	-0.2
Public Sector	19.0	19.0	0.0	0.0
Private Sector	6.5	6.3	-0.3	-0.2
TERTIARY SECTOR	1,182.9	1,201.3	18.4	-6.7
Transport	63.9	67.6	3.7	-0.3
Tourism	332.8	336.5	3.7	-6.6
Distribution	236.2	240.1	3.9	2.9
Real Estate	435.5	443.3	7.8	1.7
Residential	213.9	217.1	3.2	2.0
Commercial	106.1	106.9	0.8	-0.1
Land Acquisition	115.5	119.4	3.9	-0.2
Professional Services	94.7	94.2	-0.5	-0.5
Government Services	15.4	15.2	-0.2	-4.9
Other ⁽²⁾	4.4	4.4	0.0	1.0
PERSONAL LOANS	509.3	504.1	-5.2	0.3
TOTAL	2,868.6	2,884.9	16.3	-10.6

⁽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 Dec 2025	Position as at Jan 2026	Changes During	
			Dec 2025 to Jan 2026	Dec 2024 to Jan 2025
Holdings of Approved Liquid Assets	1,676.0	1,686.6	10.6	102.3
Notes and Coins	132.3	137.8	5.5	13.0
Balances with Central Bank	772.7	842.6	69.8	-26.1
Money at Call and Foreign Balances (due 90 days)	452.9	478.0	25.1	105.0
Central Government Securities maturing within 90 days ⁽¹⁾	246.3	166.7	-79.7	9.0
Other Approved Assets	71.8	61.6	-10.1	1.4
Required Liquid Assets ⁽²⁾	955.8	964.9	9.1	-2.7
Excess Liquid Assets	720.2	721.7	1.5	105.0
Daily Average Holdings of Cash Reserves	770.2	840.5	70.3	-31.1
Required Cash Reserves ⁽³⁾	295.8	298.7	2.8	-0.8
Excess Cash Reserves	474.4	541.9	67.4	-30.3
Actual Securities Balances ⁽⁴⁾	202.8	130.6	-72.2	0.0
Excess Securities	202.8	130.6	-72.2	0.0

⁽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 Dec 2025	Position as at Jan 2026	Changes During	
			Dec 2025 to Jan 2026	Dec 2024 to Jan 2025
Weighted Lending Rates				
Personal Loans	11.46	11.14	-0.32	0.01
Commercial Loans	7.67	7.70	0.03	0.01
Residential Construction	6.59	6.60	0.01	0.01
Other	6.93	6.79	-0.14	-0.23
Weighted Average	8.48	8.47	-0.01	0.01
Weighted Deposit Rates				
Demand	0.15	0.14	-0.01	0.00
Savings/Chequing	2.89	2.84	-0.04	0.01
Savings ⁽¹⁾	2.56	2.55	-0.01	0.00
Time	1.93	1.90	-0.03	0.01
Weighted Average	0.88	0.87	-0.01	0.00
Weighted Average Spread	7.60	7.60	0.00	0.01

⁽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
	Dec 2025	Jan 2026	Jan 2025	Dec 2025 to Jan 2026	Jan 2024 to Jan 2025
Weighted Lending Rates					
Personal Loans	10.78	10.72	10.47	-0.06	0.25
Commercial Loans	8.13	8.04	7.92	-0.09	0.12
Residential Construction	9.24	9.03	10.32	-0.21	-1.29
Other	7.21	7.20	6.06	-0.01	1.14
Weighted Average	8.94	8.86	8.77	-0.08	0.09
Weighted Deposit Rates					
Demand	0.13	0.13	0.23	0.00	-0.10
Savings/Chequing	1.88	1.86	1.68	-0.02	0.18
Savings	2.42	2.42	2.49	0.01	-0.07
Time	2.43	2.48	2.45	0.05	0.03
Weighted Average	1.58	1.68	1.68	0.10	0.00
Weighted Average Spread	7.36	7.18	7.09	-0.18	0.09

Table A.9: Production of Main Domestic Exports

	Jan 2025	Jan 2026
Sugarcane Deliveries (long tons)	145,413	57,686
Sugar (long tons)	9,500	3,304
Molasses (long tons)	5,034	1,049
Bananas (metric tons)	6,122	7,817
Citrus Deliveries (boxes)	30,669	13,968
Citrus Juices ('000 ps)	149	53
Marine Exports ('000 lbs)	214	259

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

Table A.10: Domestic Exports Earnings

	\$mn	
	Jan 2025	Jan 2026
Sugar	1.3	1.1
Molasses	0.0	0.0
Citrus	0.9	0.9
Bananas	7.2	9.9
Other Domestic Exports	5.0	5.8
Marine Exports	3.9	3.6
Total	18.3	21.3

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

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

	\$mn		
	Jan 2024	Jan 2025	Jan 2026
Food, Beverages, and Tobacco	35.9	39.5	43.3
Fuels, Lubricants, and Crude Materials	41.5	36.7	41.4
Of which: Electricity	5.9	4.5	6.3
Oils, Fats, and Chemicals	25.7	23.7	26.8
Manufactured Goods and Other Manufactures	52.9	52.1	50.5
Machinery and Transport Equipment	90.1	61.6	76.1
Other Goods	0.2	0.3	0.3
Designated Processing Areas	2.1	2.5	3.0
Commercial Free Zone	29.9	30.5	35.9
Total	278.1	247.0	277.3

Sources: SIB and BEL

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

Table A.12: Tourist Arrivals

	Jan 2025	Jan 2026
Air	45,158	45,602
Land	7,289	6,725
Sea	<u>2,310</u>	<u>1,963</u>
Stay-over Visitors	54,757	54,290
Cruise Ship Disembarkations	118,009	155,520

Sources: BTB and CBB

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

Major Commodity	Weights	Jan 2025	Jan 2026	% Change	
				Jan 2026 over Jan 2025	YTD-2026 over YTD-2025
Food and Non-Alcoholic Beverages	258	134.5	135.6	0.8	0.8
Alcoholic Beverages, Tobacco, and Narcotics	35	108.8	111.3	2.3	2.3
Clothing and Footwear	44	104.8	105.7	0.8	0.8
Housing, Water, Electricity, Gas, and Other Fuels	195	108.0	108.9	0.8	0.8
Furnishings, Household Equipment, and Routine Household Maintenance	51	114.3	115.2	0.8	0.8
Health	26	110.9	115.7	4.3	4.3
Transport	153	129.5	123.8	-4.4	-4.4
Information and Communication	46	94.6	93.7	-1.0	-1.0
Recreation, Sport, and Culture	43	117.1	116.3	-0.7	-0.7
Education Services	25	100.8	101.2	0.4	0.4
Restaurants and Accommodation Services	65	132.2	134.3	1.6	1.6
Insurance and Financial Services	8	104.9	104.9	0.0	0.0
Personal Care, Social Protection, and Miscellaneous Goods and Services	51	110.9	112.3	1.3	1.3
All Items	1,000	119.8	119.9	0.1	0.1

Source: SIB

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

	Jan 2025	Jan 2026	Crop Year 2024/2025	Crop Year 2025/2026
Deliveries of Sugarcane (long tons)	145,413	57,686	163,458	57,686
Sugar Processed (long tons)	9,500	3,304	10,185	3,304
Molasses Processed (long tons)	5,034	1,049	5,034	1,049
Performance				
Cane/Sugar	15.5	17.3	16.0	17.5

Source: BSI and Santander Group

Table A.15: Sugar and Molasses Exports

	Jan 2025		Jan 2026	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	714	1,269	857	1,105
Europe	123	164	390	542
US	0	0	0	0
CARICOM	591	1,105	467	563
Other	0	0	0	0
Molasses	0	0	0	0

Sources: BSI and Santander Group

Table A.16: Citrus Deliveries and Production

	Jan 2025	Jan 2026	Oct - Jan 2024/2025	Oct - Jan 2025/2026
Deliveries (boxes)				
Orange	30,669	5,298	82,219	39,700
Grapefruit	0	8,670	14,460	28,798
Total	30,669	13,968	96,679	68,498
Concentrate Produced (ps)				
Orange	148,787	25,467	412,755	180,686
Grapefruit	0	27,915	48,522	81,481
Total	148,787	53,382	461,277	262,167
Not from concentrate (ps)				
Orange	0	0	0	0
Grapefruit	0	0	0	0
Total	0	0	0	0
Pulp (pounds)				
Orange	0	0	0	0
Grapefruit	0	0	0	0
Total	0	0	0	0
Oil Produced (pounds)				
Orange	10,423	1,797	30,750	16,661
Grapefruit	0	999	1,027	3,761
Total	10,423	2,796	31,777	20,422

Source: CPBL

Table A.17: Citrus Product Exports

	Jan 2025		Jan 2026	
	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)
Citrus Concentrates				
US				
Orange	0.0	0.0	0.0	0.0
Grapefruit	0.0	0.0	0.0	0.0
Caribbean				
Orange	106.9	930.0	119.2	892.0
Grapefruit	31.2	236.0	0.0	0.0
Europe				
Orange	0.0	0.0	0.0	0.0
Grapefruit	0.0	0.0	0.0	0.0
Other				
Orange	0.0	0.0	0.0	0.0
Grapefruit	0.0	0.0	0.0	0.0
Sub-Total ⁽¹⁾	106.9	930.0	119.2	892.0
Orange	106.9	930.0	119.2	892.0
Grapefruit	0.0	0.0	0.0	0.0
Not-From-Concentrate				
Sub-Total	0.0	0.0	0.0	0.0
Orange	0.0	0.0	0.0	0.0
Grapefruit	0.0	0.0	0.0	0.0
Total Citrus Juices Pulp (pounds '000)	106.9	930.0	119.2	892.0
Total ⁽¹⁾	0.0	0.0	0.0	0.0
Orange	0.0	0.0	0.0	0.0
Grapefruit	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

	Jan 2025	Jan 2026
Volume (metric tons)	6,122	7,817
Value (\$'000)	7,198	9,900

Source: BGA

Table A.19: Marine Exports

	Jan 2025		Jan 2026	
	Volume (‘000 pounds)	Value (\$'000)	Volume (‘000 pounds)	Value (\$'000)
Lobster	72	2,227	38	1,279
Shrimp	50	254	50	204
Conch	93	1,371	137	1,954
Other Fish	0	1	34	192
Total	214	3,853	259	3,629

Source: SIB

Table A.20: Other Domestic Exports

	Jan 2025	Jan 2026
Other Domestic Exports (\$'000)	5,005	5,762
Of which:		
Papaya	118.6	169.5
Pepper Sauce	392.2	1,092.2
Black-Eyed Peas	68.9	317.5
Grapefruit Oil	0.0	219.8

Source: SIB

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

	Approved Budget 2025/2026	Fiscal Year 2024/2025	Jan 2023 to Dec 2023	Jan 2024 to Dec 2024	Jan 2025 to Dec 2025 ^P	Fiscal YTD as % of Budget
	\$'000					
TOTAL REVENUE & GRANTS (1+2+3)	1,740,630	1,655,766	1,365,824	1,626,352	1,614,943	92.8%
1). Current Revenue	1,657,285	1,630,566	1,348,630	1,590,070	1,574,258	95.0%
Tax Revenue	1,522,123	1,499,673	1,270,286	1,475,612	1,448,831	95.2%
Taxes on Income and Profits	472,540	479,136	358,778	450,745	442,702	93.7%
Taxes on Property	6,547	6,689	6,044	6,316	8,753	133.7%
Taxes on Goods and Services	800,461	782,133	704,832	788,657	765,621	95.6%
Taxes on International Trade and Transactions	242,575	231,715	200,631	229,894	231,755	95.5%
Non-Tax Revenue	135,162	130,893	78,345	114,458	125,426	92.8%
Property Income	28,909	25,760	12,248	26,724	3,324	11.5%
Licences	49,564	49,643	21,751	44,238	53,190	107.3%
Other	56,689	55,489	44,346	43,496	68,913	121.6%
2). Capital Revenue	11,559	11,526	6,267	9,652	4,871	42.1%
3). Grants	71,786	13,674	10,926	2,047	35,814	49.9%
TOTAL EXPENDITURE (1+2)	1,782,304	1,692,297	1,490,853	1,669,573	1,647,988	92.5%
1). Current Expenditure	1,253,358	1,278,689	1,148,630	1,255,295	1,266,566	101.1%
Wages and Salaries	584,265	502,994	473,551	500,266	578,360	99.0%
Pensions	113,756	132,187	103,401	130,521	125,341	110.2%
Goods and Services	296,114	288,079	245,083	280,804	268,024	90.5%
Interest Payments on Public Debt	147,983	163,952	136,524	160,891	161,114	108.9%
Subsidies and Current Transfers	111,240	191,477	190,070	182,813	133,728	120.2%
2). Capital Expenditure	528,946	413,608	342,224	414,277	381,422	72.1%
Capital II (Local Sources)	336,734	330,933	258,962	334,912	330,161	98.0%
Capital III (Foreign Sources)	184,914	81,916	82,483	78,601	50,694	27.4%
Capital Transfer and Net Lending	7,299	760	779	764	568	7.8%
CURRENT BALANCE	403,927	351,877	200,000	334,775	307,692	76.2%
PRIMARY BALANCE	106,309	127,421	11,495	117,671	128,069	120.5%
OVERALL BALANCE	-41,674	-36,531	-125,030	-43,220	-33,045	79.3%
Primary Balance less grants	34,523	113,747	568	115,625	92,255	267.2%
Overall Balance less grants	-113,460	-50,205	-135,956	-45,267	-68,859	60.7%
FINANCING	41,674	36,531	125,030	43,220	33,045	
Nationalisation		37,492	-166,740		-260,000	
Extraordinary Finance				37,492	13,787	
Domestic Financing		-68,785	211,464	-22,561	-90,269	
Central Bank		-28,225	132,267	-15,005	-116,844	
Net Borrowing		-23,399	105,472	-44,072	-52,359	
Change in Deposits		-4,826	26,794	29,067	-64,485	
Commercial Banks		-50,198	82,372	-9,698	13,641	
Net Borrowing		11,161	91,944	39,330	39,426	
Change in Deposits		-61,359	-9,572	-49,028	-25,785	
Other Domestic Financing		9,639	-3,174	2,143	12,934	
Financing Abroad		50,833	89,830	38,425	45,193	
Disbursements		156,426	189,817	149,422	129,479	
Amortisation		-105,608	-99,986	-110,998	-84,300	
Other		16,991	-9,525	27,356	338,121	

Source: MOF

^P - Provisional

Table A.22: Central Government's Domestic Debt

	\$'000					
	Disbursed Outstanding Debt 31/12/25 ^R	<i>Transactions for January 2026</i>			Disbursed Outstanding Debt 31/01/26 ^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	0
Treasury Bills	335,000	0	0	221	0	335,000
Central Bank	118,898	0	0	123	72,065	190,963
Domestic Banks	202,555	0	0	98	-72,065	130,490
Other	13,547	0	0	0	0	13,547
Treasury Notes	1,348,646	0	0	4,466	0	1,348,646
Central Bank	675,383	0	0	2,681	-15,318	660,065
Domestic Banks	375,028	0	0	92	17,010	392,038
Other	298,235	0	0	1,693	-1,692	296,543
Supplier's Credit ⁽²⁾	8,113	0	857	101	0	7,255
Debt for Nature Swap	388	0	0	0	0	388
Total	1,692,147	0	857	4,788	0	1,691,290

^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 2026				Disbursed Outstanding Debt 31/01/2026 ^P
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
CENTRAL GOVERNMENT	2,686,919	4,961	12,623	7,710	-5	2,679,252
Government of Venezuela ⁽¹⁾	429,692	0	0	0	0	429,692
Kuwait Fund for Arab Economic Development	58,438	4,228	622	225	117	62,160
Mega International Commercial Bank Company Ltd.	44,286	0	0	0	0	44,286
Republic of China/Taiwan	466,529	0	3,333	3,438	0	463,196
Saudi Fund for Development	936	0	0	0	0	936
Caribbean Development Bank	331,330	507	7,818	2,908	0	324,019
CARICOM Development Fund	4,492	0	0	0	0	4,492
European Economic Community	2,596	0	0	0	-125	2,472
Inter-American Development Bank	298,132	0	850	1,131	0	297,282
International Fund for Agricultural Development	6,890	0	0	9	3	6,892
International Bank for Reconstruction & Development	99,697	108	0	0	0	99,805
OPEC Fund for International Development	178,686	119	0	0	0	178,805
Central American Bank for Economic Integration	34,215	0	0	0	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	15,556
FINANCIAL PUBLIC SECTOR	228,267	0	933	838	1,076	228,410
Caribbean Development Bank	68,828	0	933	736	0	67,895
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	1,076	120,181
GRAND TOTAL	2,984,090	5,443	16,996	9,481	1,070	2,973,607

^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.