



CENTRAL BANK
of BELIZE



MONTHLY
ECONOMIC
HIGHLIGHTS

MARCH
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.

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Summary of Economic Indicators

Money Supply

Money Supply

January - March 2026

+5.2%

YTD change on December 2025

Net Foreign Assets

January - March 2026

+8.3%

YTD change on December 2025

Net Domestic Credit

January - March 2026

+3.2%

YTD change on December 2025

Liquidity and Interest Rates

Excess Cash

March 2026

\$513.2mn

+8.2% YTD change on
December 2025

New Deposit Rates

March 2026

1.70%

+21 bps change from
March 2025

New Lending Rates

March 2026

8.75%

+4 bps change from
March 2025

Real Sector and Reserve Import Coverage

Economic Growth

January - December 2025

+2.7%

Y-o-Y change

Stay-Over Visitors

January - March 2026

172,699

+2.0% Y-o-Y change

Inflation Rate

January - March 2026

+0.9%

Y-o-Y change

Domestic Exports

January - March 2026

\$66.7mn

-8.3% Y-o-Y change

Gross Imports

January - March 2026

\$826.6mn

+16.8% Y-o-Y change

Reserve Import Coverage

March 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 - March 2026

-\$0.9mn

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

External Debt

January - March 2026

-\$6.4mn

\$2,977.7mn at March-end
42.4% of GDP

1 Money and Credit

Money Supply

Broad money supply rose by 5.2% (\$266.1mn) in the first quarter of 2026, exceeding the 4.5% (\$216.4mn) increase recorded in the same period of 2025. Growth was driven mainly by higher net foreign assets in the banking system, with a slightly lesser contribution from net domestic credit. Domestic banks accounted for 55.0% of the rise in net foreign assets, while the Central Bank accounted for the remaining 45.0%. The increase in net domestic credit reflected stronger private-sector lending and higher net credit to the Central Government.

Net Foreign Assets

The banking system's net foreign assets increased by \$146.1mn (8.3%) in the first quarter, a much slower pace than the \$223.5mn (11.5%) rise recorded in the same period of 2025.

Domestic banks' net foreign assets grew by \$80.4mn (11.5%) to \$777.1mn. The increase was supported by strong inflows from tourism, business process outsourcing, and foreign direct investment, which more than offset larger outflows from foreign currency sales to the Central Bank, import payments, profit repatriation in the energy sector, and reinsurance premiums.

The Central Bank's net foreign assets rose by \$65.8mn (6.2%) to \$1,130.1mn, below the \$85.9mn (8.6%) increase recorded in the same period last year. This outturn reflected a \$38.8mn decline in foreign short-term liabilities due to the repayment of

Chart 1.1: Change in Money Supply

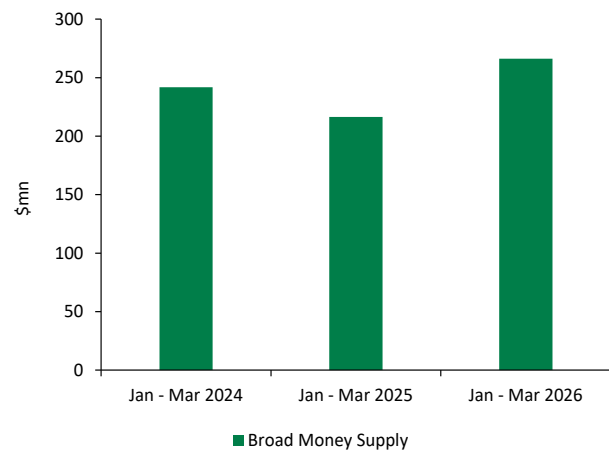
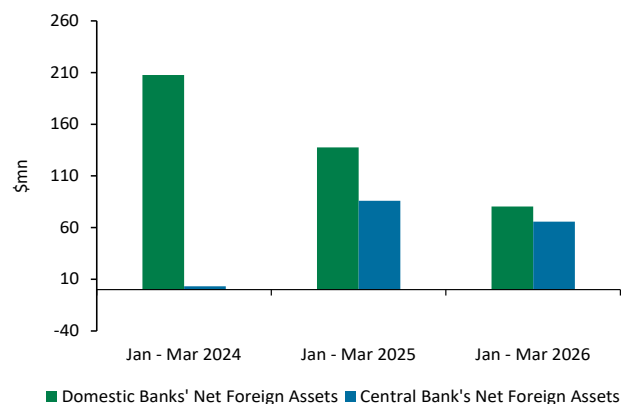


Chart 1.2: Change in Net Foreign Assets of the Banking System



short-term credit facilities, along with a \$27.0mn increase in foreign assets. The Central Bank's foreign asset holdings increased because inflows exceeded outflows. Gross foreign currency inflows totalled \$167.1mn, led by purchases from domestic banks (\$84.7mn), a new short-term credit facility (\$30.0mn), and sugar export receipts (\$23.9mn). Gross outflows amounted to \$140.5mn, mainly for repayments on short-term credit facilities (\$70.0mn) and payments on behalf of the Central Government (\$55.6mn) and public sector entities (\$10.4mn), largely for external debt service.

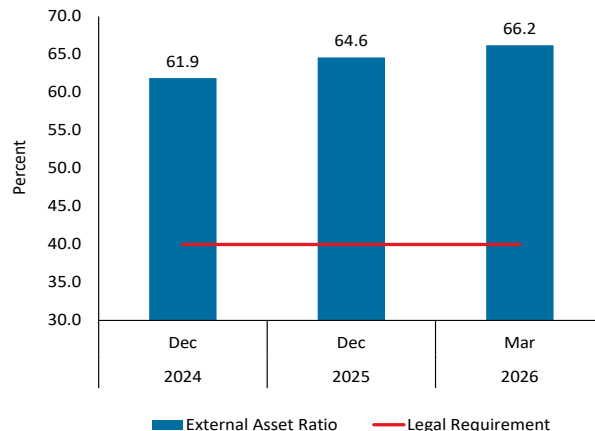
The Central Bank's reserve adequacy indicators remained stable. Merchandise import coverage edged down from 4.4 months at the end of 2025 to 4.3 months, while the external assets ratio increased from 64.6% to 66.2%. Both indicators remained comfortably above their prudential and regulatory benchmarks of 3.0 months and 40.0%, respectively.

Net Domestic Credit

Net domestic credit in the banking system increased by \$130.0mn (3.2%) to \$4,256.1mn in the first quarter of 2026, reversing the \$31.7mn (0.9%) contraction recorded in the same period of 2025. The turnaround was driven mainly by strong growth in private sector credit, together with higher net credit to the Central Government and, to a lesser extent, increased lending to other public-sector entities.

Private sector credit rose by \$63.3mn (2.2%) to \$2,934.2mn, supported by

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

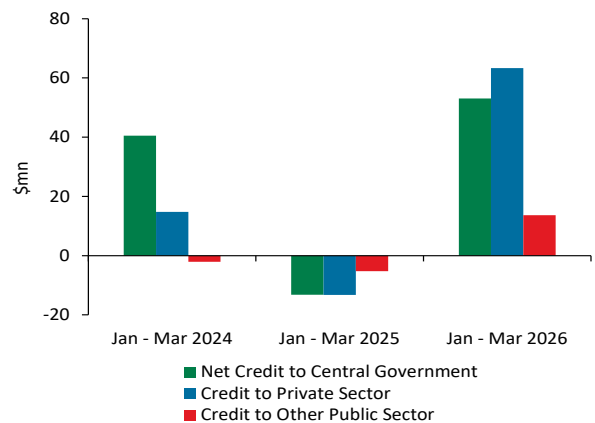
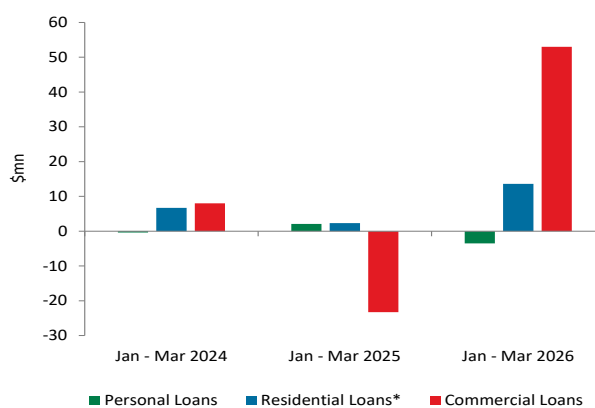


Chart 1.5: Change in Domestic Banks' Lending to the Private Sector



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

domestic bank lending to commercial businesses. The largest net disbursements were to professional services (\$17.4mn), distribution (\$13.3mn), transport (\$5.0mn), and agriculture (\$3.4mn). These increases in net disbursements were partly offset by net repayments in tourism (\$4.3mn), marine production (\$0.8mn), and manufacturing (\$0.3mn). Lending to households also increased by \$10.5mn, as a \$13.6mn rise in residential loans was partly offset by \$3.5mn in net repayments on personal loans.

Net credit to the Central Government increased by \$53.0mn (4.8%) to \$1,159.1mn, as Government’s deposits in the banking system fell by \$52.3mn and banks’ holdings of Treasury securities rose slightly by \$0.7mn. Furthermore, credit to other public sector entities rose by \$13.7mn (9.2%) to \$162.8mn, largely due to increased lending to a public utility company.

Domestic Banks’ Liquidity

Domestic banks’ excess liquid assets increased by \$58.0mn (8.1%) to \$778.2mn, or 78.8% above the secondary reserve requirement. The rise was supported by higher foreign asset holdings and larger cash balances at the Central Bank. Excess cash reserves also grew by \$38.8mn (8.2%) to \$513.2mn, reaching 167.9% above the primary cash reserve requirement.

Interest Rates

In March 2026, the 12-month rolling weighted-average interest rate on new loans was 8.75%, up four basis points from March 2025. The increase reflected higher

Chart 1.6: Change in Commercial Loans by Industry

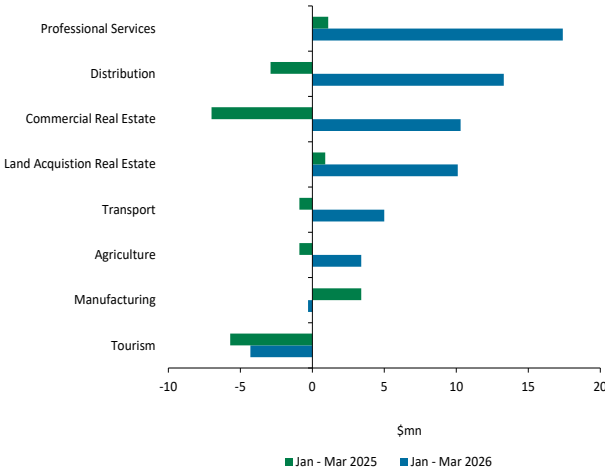
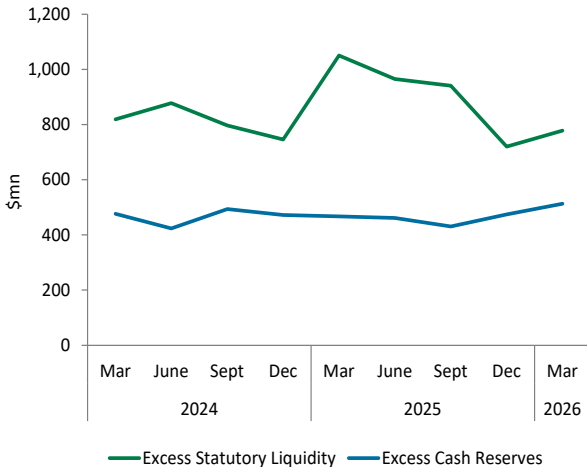


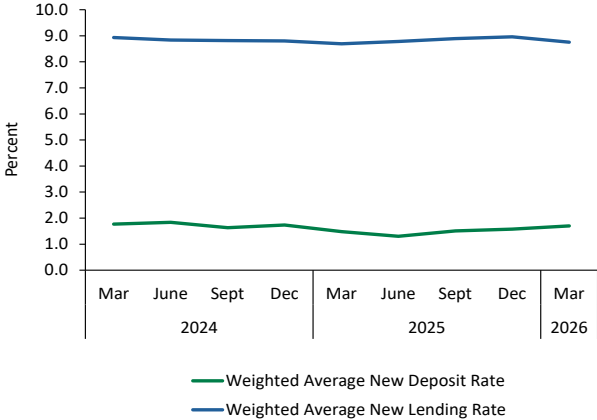
Chart 1.7: Excess Statutory Liquidity



rates in the “Other,” “Commercial,” and “Personal” loan categories, which rose by 28, eight, and seven basis points, respectively. These increases were partly offset by a 183-basis-point drop in “Residential Construction” loan rates.

Over the same period, the 12-month rolling weighted-average interest rate on new deposits was 1.70%, up 21 basis points from March 2025. The increase was driven mainly by a 57-basis-point rise in the “Savings/Chequing” category, which more than offset declines of nine, eight, and four basis points in the “Savings,” “Demand,” and “Time” categories, respectively. As a result, the 12-month rolling weighted-average interest rate spread narrowed by 18 basis points to 7.06%.

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



2 Real Sector Developments

Commodity Production

Belize’s major export commodities posted mixed results in the first quarter of 2026. Output of bananas, citrus, and marine products rose, while sugar and molasses production declined.

Sugarcane Deliveries and Sugar

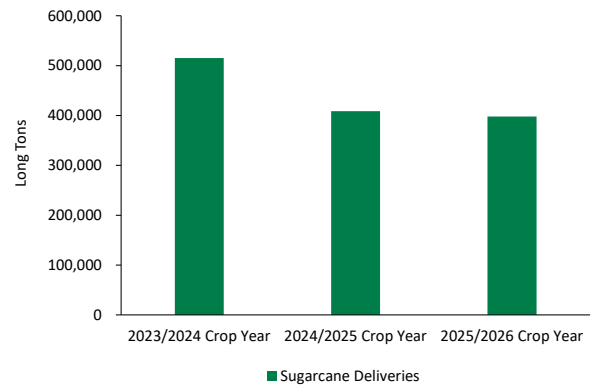
For the 2025/2026 season, sugarcane deliveries to the northern mill decreased by 2.6% to 398,145 long tons, mainly due to a delay in commencing the harvest season and the effects of the Fusarium disease, which reduced yields. This period’s performance marked the third consecutive annual decline since the 2024 cycle and remained well below the five-year average of 500,544 long tons. Despite lower deliveries, sugar production increased by 15.9% to 36,858 long tons, driven by improved cane quality, largely due to efforts to reduce the spread of the Fusarium disease. As a result, the long tons-cane to long ton-sugar (TC/TS) ratio strengthened by 18.5% to 10.8.

Molasses production, however, fell by 4.4% to 12,604 long tons.

Banana

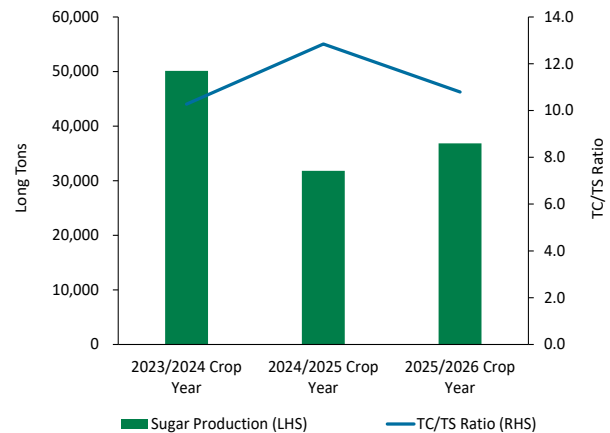
Banana production from January to March strengthened, rising by 8.0% to 22,059 metric tons compared with the same period in 2025. This marked the third consecutive year-on-year first-quarter growth, supported by favourable weather and improved cultivation practices.

Chart 2.1: Sugarcane Deliveries and Sugar Production



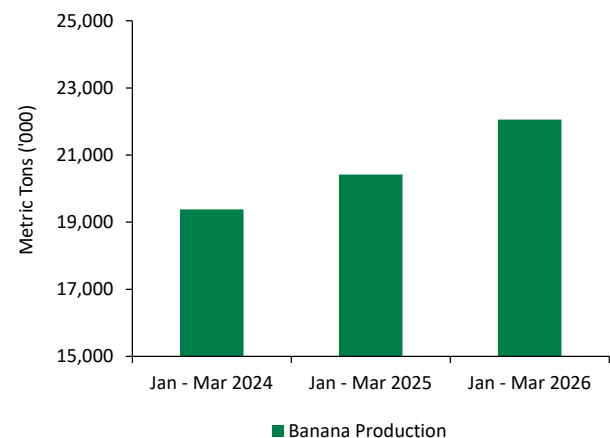
Source: BSI/ASR

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



Source: BSI/ASR

Chart 2.3: Banana Production



Source: BGA

Citrus

Citrus deliveries fell by 7.4% during the crop year to date (October 2025 to March 2026) to 119,217 boxes, as the citrus greening disease continued to adversely impact yields. The decline was due to a 23.1% drop in orange deliveries, as grapefruit deliveries rose by 27.2%. Higher grapefruit volumes were largely due to harvests from disease-resistant trees replanted in earlier crop cycles.

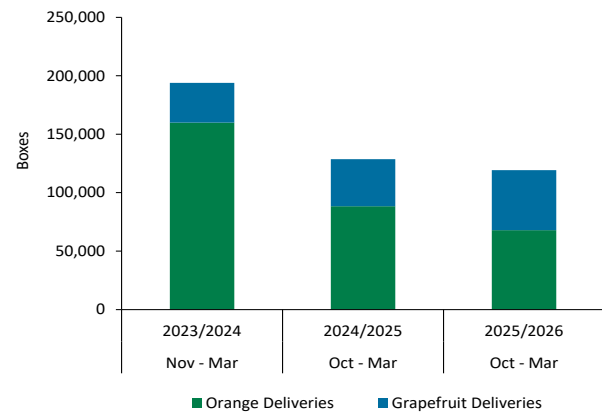
Citrus juice production, which was entirely in concentrate form, declined by 16.4% to 484,974 pounds of solids (ps). This overall reduction, however, reflected contrasting trends across the major product categories. Orange concentrate output fell sharply by 27.7% to 317,000 ps, accounting for 65.4% of total output and remaining the primary product. In contrast, grapefruit concentrate increased significantly by 45.9% to 167,974 ps, raising its share to 34.6% of the total. Additionally, average juice yields worsened from 4.5 ps to 4.1 ps, indicating a deterioration in fruit quality associated with the harmful effects of citrus greening.

With regard to by-products, citrus oil production declined by 2.7% to 34,935 pounds, while no citrus pulp was produced to date for this crop year.

Domestic Exports

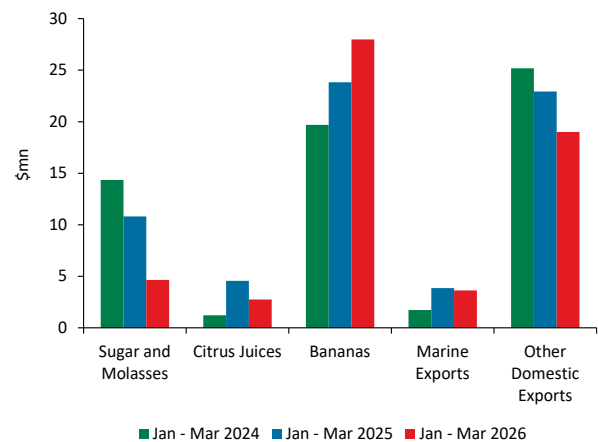
Domestic exports between January and March fell by 8.3% (\$6.0mn) to \$66.7mn compared with the same period in 2025. The decline was driven mainly by a 62.7% (\$6.1mn) drop in sugar exports, due to lower volumes and prices. “Other” domestic exports

Chart 2.4: Citrus Production



Source: SIB

Chart 2.5: Domestic Exports Earnings



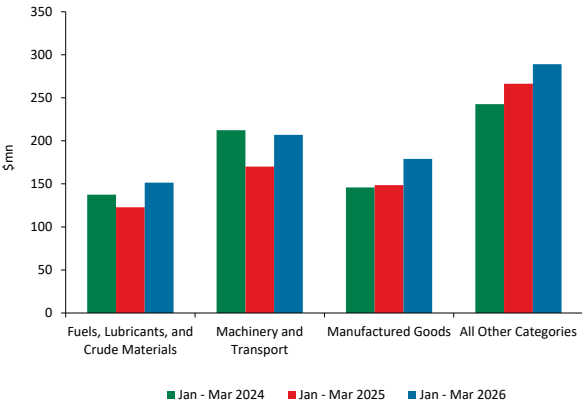
Source: SIB

also fell by 17.1% (\$3.9mn), reflecting lower earnings from red-kidney beans (\$3.0mn), crude soybean oil (\$1.2mn), animal feed (\$0.6mn), and pepper sauce (\$0.1mn). Export receipts from citrus juices and molasses declined by 39.9% (\$1.8mn) and 2.3% (\$0.02mn), respectively, while higher revenues from bananas, up 17.4% (\$4.1mn), and marine products, up 16.5% (\$1.7mn), partly offset the overall decrease.

Gross Imports

Gross imports rose by 16.8% (\$118.7mn) in the first three months of the year to \$826.6mn, the highest first-quarter total on record. Spending increased across most categories of goods. The largest rise was in “*Machinery and Transport Equipment*,” up 21.7% (\$36.8mn), driven by higher imports of machinery, aircraft materials, and electrical cables. “*Manufactured Goods and Other Manufactures*” increased by 20.5% (\$30.5mn), reflecting greater imports of aluminium steel coil, corrugated steel bars, and metal building components for major capital projects. “*Fuels, Lubricants, and Crude Materials*” rose by 23.3% (\$28.7mn), mainly because of higher diesel and kerosene costs (linked to the Middle East conflict) and the resumption of premium fuel purchases that were absent in the same period a year earlier. Smaller increases were recorded in other categories, while overall growth of the import bill was partly offset by a 3.0% (\$3.2mn) decline in “*Food, Beverages, and Tobacco*,” reflecting lower imports of orange concentrate and other food items.

Chart 2.6: Gross Imports Outlays



Source: SIB

Tourist Arrivals

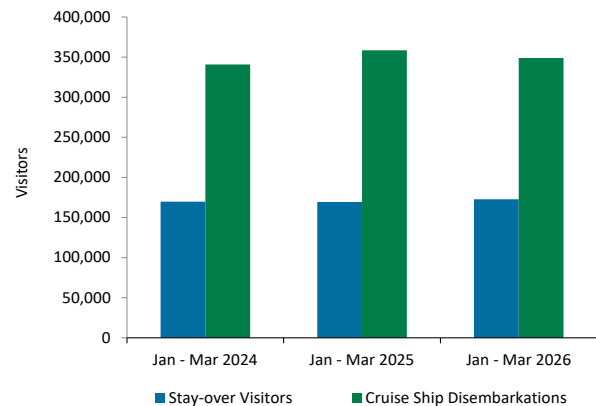
Stay-over arrivals increased by 2.0% to 172,699 visitors in the first quarter of 2026, reversing the 0.3% decline recorded in the same period last year. The increase was driven by a 3.7% rise in air arrivals, supported by heightened travel demand during the peak tourism season and targeted marketing campaigns in North America. By contrast, land arrivals fell by 7.9% to 19,640 visitors, and sea arrivals declined by 4.5% to 5,926 visitors.

Cruise ship disembarkations, however, fell by 2.7% to 348,932 passengers between January and March, ending a three-year run of first-quarter growth since 2023. Total port calls also declined by 6 to 139, as the Fort Street Cruise Port received 21 fewer calls than in the same period of 2025. This decrease was partly offset by 15 additional calls at the Harvest Caye Cruise Port during the first quarter of 2026.

Consumer Price Index

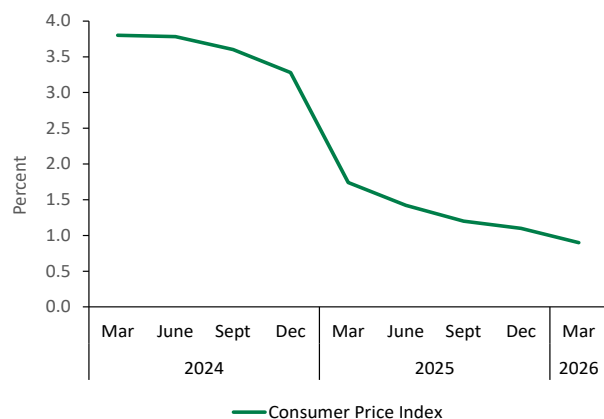
The Consumer Price Index edged up by 0.9% on average for the first quarter of 2026, down from 1.7% in the same period of 2025. Price pressures were driven mainly by a 1.4% increase in the “*Food and Non-Alcoholic Beverages*” category, reflecting higher prices for meats, sugar, instant coffee, fruit and vegetable juices, soft drinks, and purified water. The “*Housing, Water, Electricity, Gas, and Other Fuels*” category rose by 1.0%, following an increase in electricity tariffs at the start of the year. “*Restaurant and Accommodation Services*”

Chart 2.7: Tourist Arrivals



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

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



Source: SIB

increased by 2.6% due to higher restaurant and café prices, while “*Health*” rose by 3.7% because of costlier medicinal products and medical services. Smaller increases in other subindices were partly offset by a 1.2% decline in “*Transport*,” as average fuel prices fell year on year, even against the backdrop of soaring oil prices.

3 Central Government Domestic Debt and Public Sector External Debt

Total Public Sector Debt

In the first quarter of 2026, total public sector debt decreased marginally by 0.2% (\$7.3mn) to \$4,669.0mn, representing 66.4% of GDP. When disaggregated, the public sector’s external debt fell by \$6.4mn to \$2,977.7mn (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

As of March, the Central Government’s domestic debt stood at \$1,691.3mn, slightly lower than in December 2025, due to principal repayments of \$0.9mn and no new disbursements.

However, there were notable shifts in the distribution of Treasury securities, as the outstanding stock remained stable at \$1,683.6mn. In the Treasury bill (T-bill) market, the Central Bank reduced its holdings by \$17.8mn, while domestic banks increased theirs by the same amount. Holdings by non-bank entities were unchanged. As for Treasury notes (T-notes), domestic banks expanded their holdings by \$46.4mn, acquiring \$45.5mn from the Central Bank and, to a lesser extent, \$0.8mn from non-bank entities.

Total interest payments amounted to \$8.6mn in the first quarter of the year. The Central Bank accounted for the largest share of these payments, receiving \$4.8mn, while non-bank entities and domestic banks received \$2.9mn and \$0.9mn, respectively. Disaggregated by instrument, interest payments were heavily concentrated on T-notes, which accounted for \$7.9mn, while

Chart 3.1: Total Public Sector Debt

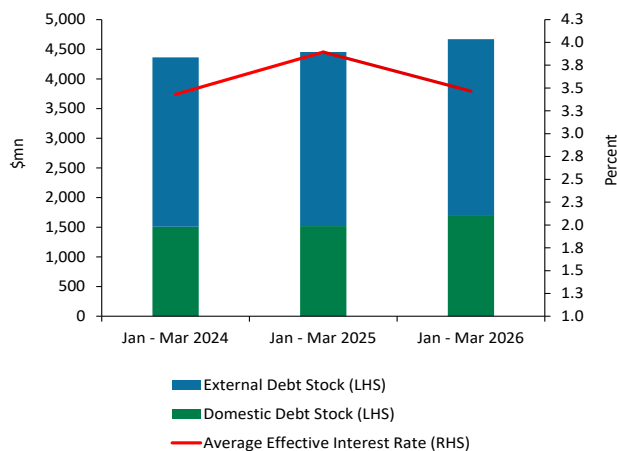


Chart 3.2: Central Government Domestic Debt and Interest Payments

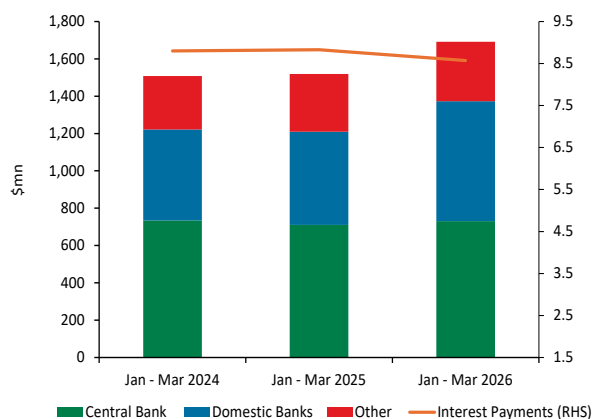
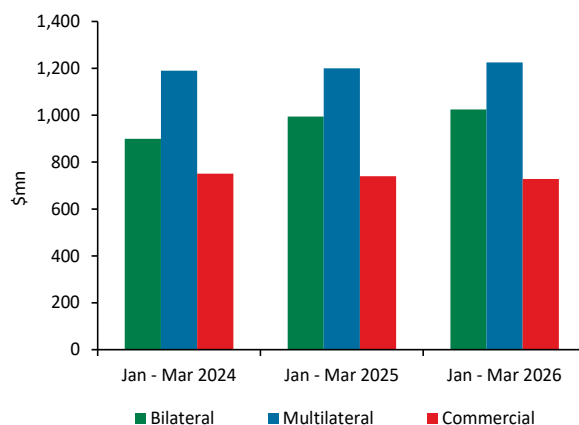


Chart 3.3: Public Sector External Debt by Creditor Category



\$0.6mn was paid on T-bills. Additionally, interest on suppliers' credit amounted to \$0.1mn, while \$0.02mn was paid on the overdraft facility, which was reactivated in March after being dormant since June 2021.

Public Sector External Debt

By the end of the first quarter, the public sector's external debt decreased by 0.2% to \$2,977.7mn, as principal payments of \$21.2mn outweighed new disbursements of \$16.4mn, and exchange-rate valuation losses amounted to \$0.6mn.

Most of the new disbursements were directed to the Central Government, which received \$14.0mn. The largest disbursements came from the Caribbean Development Bank (\$4.5mn), the Kuwait Fund for Arab Economic Development (\$4.2mn), and the Inter-American Development Bank (\$2.0mn). Additional disbursements included \$2.0mn to the public financial sector and \$0.5mn to the public non-financial sector, all sourced from multilateral lenders.

The Central Government made \$16.7mn in principal repayments, with \$12.3mn to multilateral creditors and \$4.4mn to bilateral lenders. Meanwhile, the public non-financial and financial sectors repaid \$3.4mn and \$1.1mn, respectively.

Interest and other payments totalled \$14.2mn, of which 87.2% was paid by the Central Government. Bilateral and multilateral lenders received \$6.7mn and \$7.5mn, respectively.

Chart 3.4: External Debt and Debt Service

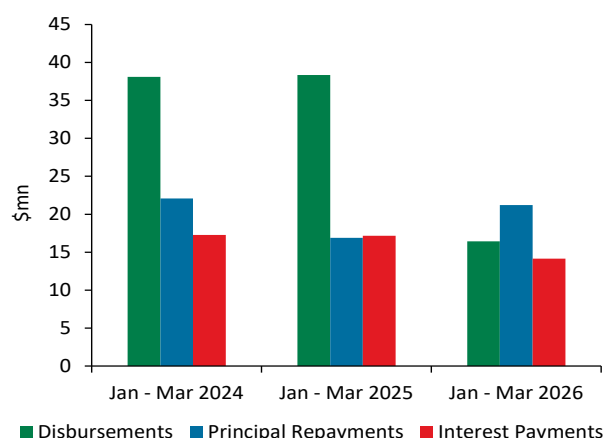


Table 3.5: External Disbursements by Selected Projects

| | (\$mn) |
|--|----------------|
| | Jan - Mar 2026 |
| Disbursements to Central Government | 14.0 |
| George Price Highway Project | 4.2 |
| Belize Education Sector Reform Programme | 2.4 |
| Trade and Investment Facilitation Program for Belize | 2.0 |
| Belize Reliant and Resilient Energy System Project | 1.5 |
| 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 | 16.4 |

Statistical Appendix

Table A.1: Factors Responsible for Money Supply Movements

| | | \$mn | | |
|--|-------------------------------|----------------------------|----------------------------|----------------------------|
| | | Changes During | | |
| | Position as at Mar 2026 | Feb 2026 to Mar 2026 | Dec 2025 to Mar 2026 | Dec 2024 to Mar 2025 |
| Net Foreign Assets | 1,907.2 | 63.0 | 146.1 | 223.5 |
| Central Bank | 1,130.1 | 16.1 | 65.8 | 85.9 |
| Domestic Banks | 777.1 | 46.9 | 80.4 | 137.6 |
| Net Domestic Credit | 4,256.1 | 43.5 | 130.0 | -31.7 |
| Central Government (Net) | 1,159.1 | 23.8 | 53.0 | -13.2 |
| Other Public Sector | 162.8 | 13.8 | 13.7 | -5.3 |
| Private Sector | 2,934.2 | 5.9 | 63.3 | -13.3 |
| Central Bank Foreign Liabilities (Long-Term) | 118.0 | -1.6 | -1.1 | 2.2 |
| Other Items (Net) | 626.1 | -45.0 | 11.1 | -26.9 |
| Money Supply | 5,419.2 | 153.1 | 266.1 | 216.4 |

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

| | | \$mn | | |
|--|-------------------------------|----------------------------|----------------------------|----------------------------|
| | | Changes During | | |
| | Position as at Mar 2026 | Feb 2026 to Mar 2026 | Dec 2025 to Mar 2026 | Dec 2024 to Mar 2025 |
| Net Foreign Assets of the Banking System | 1,907.2 | 63.0 | 146.1 | 223.5 |
| Net Foreign Assets of the Central Bank | 1,130.1 | 16.1 | 65.8 | 85.9 |
| Central Bank Foreign Assets | 1,151.5 | 35.3 | 27.0 | 86.1 |
| Central Bank Foreign Liabilities (Demand) | 21.4 | 19.2 | -38.8 | 0.3 |
| Net Foreign Assets of Domestic Banks | 777.1 | 46.9 | 80.4 | 137.6 |
| Domestic Banks' Foreign Assets | 793.9 | 41.6 | 56.4 | 136.4 |
| Domestic Banks' Foreign Liabilities (Short-Term) | 16.8 | -5.3 | -24.0 | -1.2 |

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

| | | \$mn |
|---|-------------------|-------------------|
| | Jan - Mar 2025 | Jan - Mar 2026 |
| Total Inflows | 148.3 | 167.1 |
| Loan Disbursements | 32.3 | 8.2 |
| Grants | 9.3 | 0.1 |
| Purchases of Sugar Export Receipts | 26.6 | 23.9 |
| Purchases from Domestic Banks | 61.3 | 84.7 |
| Of which: Scheduled Re-Imbursements for Transactions with Fortis Inc. | 0.0 | 46.7 |
| Interest Received on Investments | 7.8 | 9.5 |
| Other | 11.0 | 40.7 |
| Of which: New Short-Term Credit Facility | 0.0 | 30.0 |
| Total Outflows | 62.1 | 140.5 |
| Central Government | 49.2 | 55.6 |
| Of Which: External Debt Servicing | 22.3 | 30.8 |
| Statutory Bodies and Public Utilities | 10.2 | 10.4 |
| Other | 2.7 | 74.4 |
| Of Which: Repayment of Short-Term Credit Facilities | 0.0 | 70.0 |

Table A.4: Net Domestic Credit

| | | \$mn | | |
|--|-------------------------------|----------------------------|----------------------------|----------------------------|
| | Position as at Mar 2026 | Feb 2026 to Mar 2026 | Changes During | |
| | | | Dec 2025 to Mar 2026 | Dec 2024 to Mar 2025 |
| Total Credit to Central Government | 1,372.4 | -2.0 | 0.7 | -4.8 |
| From Central Bank | 730.6 | -51.3 | -63.3 | -27.5 |
| Loans and Advances | 0.0 | 0.0 | 0.0 | 0.0 |
| Government Securities ⁽¹⁾ | 730.6 | -51.3 | -63.3 | -27.5 |
| From Domestic Banks | 641.8 | 49.3 | 64.1 | 22.7 |
| Loans and Advances | 0.0 | 0.0 | 0.0 | 0.0 |
| Government Securities | 641.8 | 49.3 | 64.1 | 22.7 |
| Of which: Treasury bills ⁽²⁾ | 220.5 | 40.0 | 17.8 | 22.7 |
| Treasury notes | 421.3 | 9.3 | 46.3 | 0.0 |
| Other | 0.0 | 0.0 | 0.0 | 0.0 |
| Less Central Government Deposits | 213.3 | -25.8 | -52.3 | 8.4 |
| With Central Bank | 104.6 | 8.9 | -28.9 | -15.4 |
| With Domestic Banks | 108.7 | -34.7 | -23.4 | 23.8 |
| Net Credit to Central Government | 1,159.1 | 23.8 | 53.0 | -13.2 |
| Credit to Other Public Sector | 162.8 | 13.8 | 13.7 | -5.3 |
| From Central Bank | 0.0 | 0.0 | 0.0 | 0.0 |
| From Domestic Banks | 162.8 | 13.8 | 13.7 | -5.3 |
| Of which: Local Government | 14.6 | -0.1 | -0.3 | -5.2 |
| Public Financial Institutions | 0.0 | 0.0 | 0.0 | 0.0 |
| Public Utilities | 33.0 | 14.0 | 14.0 | 0.0 |
| Other Statutory Bodies | 1.4 | -0.1 | -0.1 | -0.1 |
| Securities | 113.9 | 0.1 | 0.1 | 0.0 |
| Plus Credit to the Private Sector | 2,934.2 | 5.9 | 63.3 | -13.3 |
| From Central Bank | 11.8 | 0.0 | 0.4 | 0.6 |
| Loans and Advances | 11.8 | 0.0 | 0.4 | 0.6 |
| From Domestic Banks | 2,922.4 | 5.9 | 62.9 | -13.8 |
| Loans and Advances | 2,896.3 | 5.9 | 63.1 | -13.7 |
| Securities | 26.0 | 0.0 | -0.2 | -0.2 |
| Net Domestic Credit of the Banking System ⁽²⁾ | 4,256.1 | 43.5 | 130.0 | -31.7 |

⁽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 Mar 2026 | Feb 2026 to Mar 2026 | Dec 2025 to Mar 2026 | Dec 2024 to Mar 2025 |
| PRIMARY SECTOR | 263.4 | -1.1 | 2.5 | -0.5 |
| Agriculture | 245.8 | 0.0 | 3.4 | -0.9 |
| Sugar | 86.9 | 0.5 | -0.3 | -1.6 |
| Citrus | 9.5 | 0.1 | 0.1 | -0.1 |
| Bananas | 58.6 | 0.3 | 0.6 | -0.5 |
| Grains | 7.6 | 0.0 | 0.3 | -2.4 |
| Poultry & Eggs | 10.2 | -2.0 | -1.1 | 1.9 |
| Cattle and Dairy | 7.8 | -0.4 | 1.5 | 0.3 |
| Other | 65.2 | 1.5 | 2.3 | 1.5 |
| Marine Products | 13.4 | -0.9 | -0.8 | 0.2 |
| Other ⁽¹⁾ | 4.2 | -0.2 | -0.1 | 0.2 |
| SECONDARY SECTOR | 934.0 | 18.4 | 18.5 | -4.0 |
| Manufacturing | 95.7 | 3.7 | -0.3 | 3.4 |
| Building & Construction | 799.6 | 1.0 | 5.6 | -6.3 |
| Residential | 442.6 | 0.2 | -0.6 | -4.0 |
| Commercial | 142.0 | -2.2 | -0.7 | -1.7 |
| Infrastructure | 53.5 | 0.8 | 0.6 | -3.9 |
| Home Improvement | 161.5 | 2.0 | 6.2 | 3.3 |
| Utilities | 38.7 | 13.7 | 13.2 | -1.1 |
| Public Sector | 33.0 | 14.0 | 14.0 | 0.0 |
| Private Sector | 5.7 | -0.4 | -0.9 | -1.1 |
| TERTIARY SECTOR | 1,257.1 | 18.5 | 74.3 | -15.7 |
| Transport | 68.9 | -0.6 | 5.0 | -0.9 |
| Tourism | 328.5 | -8.0 | -4.3 | -5.7 |
| Distribution | 249.5 | -3.7 | 13.3 | -2.9 |
| Real Estate | 463.9 | 14.8 | 28.4 | -3.1 |
| Residential | 221.9 | 2.9 | 8.0 | 3.0 |
| Commercial | 116.4 | 7.7 | 10.3 | -7.0 |
| Land Acquisition | 125.6 | 4.3 | 10.1 | 0.9 |
| Professional Services | 112.1 | 1.2 | 17.4 | 1.1 |
| Government Services | 15.0 | -0.2 | -0.4 | -5.2 |
| Other ⁽²⁾ | 4.1 | 0.0 | -0.1 | 1.0 |
| PERSONAL LOANS | 505.8 | -0.9 | -3.5 | 2.1 |
| TOTAL | 2,945.3 | 19.7 | 76.7 | -18.9 |

⁽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 Mar 2026 | Jan 2026 to Mar 2026 | Dec 2025 to Mar 2026 | Dec 2024 to Mar 2025 |
| Holdings of Approved Liquid Assets | 1,765.8 | 57.4 | 89.7 | 330.3 |
| Notes and Coins | 129.7 | -1.5 | -2.6 | 1.2 |
| Balances with Central Bank | 816.0 | -7.3 | 43.2 | 9.4 |
| Money at Call and Foreign Balances (due 90 days) | 551.6 | 36.0 | 98.8 | 306.2 |
| Central Government Securities maturing within 90 days ⁽¹⁾ | 202.1 | 33.3 | -44.2 | 0.6 |
| Other Approved Assets | 66.4 | -3.0 | -5.4 | 13.0 |
| Required Liquid Assets ⁽²⁾ | 987.5 | 12.3 | 31.7 | 25.6 |
| Excess Liquid Assets | 778.2 | 45.1 | 58.0 | 304.7 |
| Daily Average Holdings of Cash Reserves | 818.8 | -13.3 | 48.6 | 2.5 |
| Required Cash Reserves ⁽³⁾ | 305.7 | 3.8 | 9.8 | 7.9 |
| Excess Cash Reserves | 513.2 | -17.1 | 38.8 | -5.4 |
| Actual Securities Balances ⁽⁴⁾ | 212.8 | 40.0 | 10.0 | 10.6 |
| Excess Securities | 212.8 | 40.0 | 10.0 | 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 Mar 2026 | Feb 2026 to Mar 2026 | Dec 2025 to Mar 2026 | Dec 2024 to Mar 2025 |
| Weighted Lending Rates | | | | |
| Personal Loans | 11.45 | -0.02 | -0.01 | 0.13 |
| Commercial Loans | 7.59 | -0.05 | -0.08 | -0.02 |
| Residential Construction | 6.72 | 0.12 | 0.13 | 0.07 |
| Other | 7.13 | -0.01 | 0.19 | -0.25 |
| Weighted Average | 8.44 | -0.02 | -0.05 | 0.03 |
| Weighted Deposit Rates | | | | |
| Demand | 0.12 | -0.02 | -0.03 | 0.00 |
| Savings/Chequing | 2.76 | -0.05 | -0.12 | 0.02 |
| Savings ⁽¹⁾ | 2.60 | 0.05 | 0.04 | 0.00 |
| Time | 1.91 | 0.01 | -0.02 | -0.03 |
| Weighted Average | 0.78 | -0.08 | -0.10 | -0.03 |
| Weighted Average Spread | 7.66 | 0.06 | 0.06 | 0.06 |

⁽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 |
| | Mar 2026 | Feb 2026 | Mar 2025 | Mar 2026 to Feb 2026 | Mar 2026 to Mar 2025 |
| Weighted Lending Rates | | | | | |
| Personal Loans | 10.67 | 10.71 | 10.59 | -0.04 | 0.07 |
| Commercial Loans | 7.94 | 8.00 | 7.86 | -0.06 | 0.08 |
| Residential Construction | 8.48 | 8.70 | 10.32 | -0.22 | -1.83 |
| Other | 7.09 | 7.04 | 6.81 | 0.05 | 0.28 |
| Weighted Average | 8.75 | 8.81 | 8.72 | -0.06 | 0.04 |
| Weighted Deposit Rates | | | | | |
| Demand | 0.08 | 0.13 | 0.16 | -0.05 | -0.08 |
| Savings/Chequing | 2.07 | 2.07 | 1.50 | 0.00 | 0.57 |
| Savings | 2.42 | 2.42 | 2.51 | 0.00 | -0.09 |
| Time | 2.36 | 2.38 | 2.40 | -0.02 | -0.04 |
| Weighted Average | 1.70 | 1.70 | 1.48 | 0.00 | 0.21 |
| Weighted Average Spread | 7.06 | 7.11 | 7.23 | -0.05 | -0.18 |

Table A.9: Production of Main Domestic Exports

| | Jan - Mar 2025 | Jan - Mar 2026 |
|----------------------------------|-------------------|-------------------|
| Sugarcane Deliveries (long tons) | 625,925 | 398,145 |
| Sugar (long tons) | 48,572 | 36,858 |
| Molasses (long tons) | 20,307 | 12,604 |
| Bananas (metric tons) | 20,420 | 22,059 |
| Citrus Deliveries (boxes) | 62,681 | 64,687 |
| Citrus Juices ('000 ps) | 268 | 276 |
| Marine Exports ('000 lbs) | 592 | 765 |

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

Table A.10: Domestic Exports Earnings

| | \$mn | |
|------------------------|-------------------|-------------------|
| | Jan - Mar 2025 | Jan - Mar 2026 |
| Sugar | 9.8 | 3.6 |
| Molasses | 1.0 | 1.0 |
| Citrus | 4.6 | 2.7 |
| Bananas | 23.8 | 28.0 |
| Other Domestic Exports | 22.9 | 19.0 |
| Marine Exports | 10.6 | 12.3 |
| Total | 72.7 | 66.7 |

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

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

| | \$mn | | |
|---|-------------------|-------------------|-------------------|
| | Jan - Mar 2024 | Jan - Mar 2025 | Jan - Mar 2026 |
| Food, Beverages, and Tobacco | 87.0 | 107.7 | 104.5 |
| Fuels, Lubricants, and Crude Materials | 137.5 | 122.8 | 151.5 |
| Of which: Electricity | 17.8 | 15.1 | 19.5 |
| Oils, Fats, and Chemicals | 70.5 | 71.3 | 79.9 |
| Manufactured Goods and Other Manufactures | 145.8 | 148.6 | 179.1 |
| Machinery and Transport Equipment | 212.3 | 170.1 | 206.9 |
| Other Goods | 0.4 | 0.9 | 0.9 |
| Designated Processing Areas | 8.7 | 7.9 | 8.7 |
| Commercial Free Zone | 76.0 | 78.6 | 95.2 |
| Total | 738.2 | 707.9 | 826.6 |

Sources: SIB and BEL

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

Table A.12: Tourist Arrivals

| | Jan - Mar 2025 | Jan - Mar 2026 |
|-----------------------------|-------------------|-------------------|
| Air | 141,849 | 147,133 |
| Land | 21,331 | 19,640 |
| Sea | <u>6,208</u> | <u>5,926</u> |
| Stay-over Visitors | 169,388 | 172,699 |
| Cruise Ship Disembarkations | 358,457 | 348,932 |

Sources: BTB and CBB

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

| Major Commodity | Weights | % Change | | | |
|--|---------|----------|----------|------------------------|------------------------|
| | | Feb 2026 | Mar 2026 | Feb 2026 over Jan 2026 | YTD-2026 over YTD-2025 |
| Food and Non-Alcoholic Beverages | 258 | 135.8 | 136.2 | 0.3 | 1.4 |
| Alcoholic Beverages, Tobacco, and Narcotics | 35 | 111.7 | 111.7 | 0.0 | 1.9 |
| Clothing and Footwear | 44 | 106.8 | 106.8 | 0.0 | 1.9 |
| Housing, Water, Electricity, Gas, and Other Fuels | 195 | 109.9 | 110.0 | 0.1 | 1.0 |
| Furnishings, Household Equipment, and Routine Household Maintenance | 51 | 115.4 | 115.4 | 0.0 | 0.7 |
| Health | 26 | 115.8 | 115.8 | 0.0 | 3.7 |
| Transport | 153 | 125.8 | 133.6 | 6.2 | -1.2 |
| Information and Communication | 46 | 93.3 | 93.3 | 0.0 | -0.8 |
| Recreation, Sport, and Culture | 43 | 116.7 | 116.7 | 0.0 | 0.4 |
| Education Services | 25 | 101.2 | 101.2 | 0.0 | 0.8 |
| Restaurants and Accommodation Services | 65 | 136.4 | 136.4 | 0.0 | 2.6 |
| Insurance and Financial Services | 8 | 104.9 | 104.9 | 0.0 | 0.0 |
| Personal Care, Social Protection, and Miscellaneous Goods and Services | 51 | 112.5 | 112.5 | 0.0 | 0.6 |
| All Items | 1,000 | 120.6 | 121.9 | 1.1 | 0.9 |

Source: SIB

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

| | Mar 2025 | Mar 2026 | Dec - Mar 2024/2025 | Dec - Mar 2025/2026 |
|-------------------------------------|----------|----------|---------------------|---------------------|
| Deliveries of Sugarcane (long tons) | 167,269 | 178,388 | 408,599 | 398,145 |
| Sugar Processed (long tons) | 15,169 | 18,084 | 31,810 | 36,858 |
| Molasses Processed (long tons) | 4,976 | 5,939 | 13,182 | 12,604 |
| Performance | | | | |
| Cane/Sugar | 11.0 | 9.9 | 12.8 | 10.8 |

Source: BSI/ASR

Table A.15: Sugar and Molasses Exports

| | Mar 2025 | | Mar 2026 | | Jan - Mar 2025 | | Jan - Mar 2026 | |
|----------|-----------------------|-------------------|-----------------------|-------------------|-----------------------|-------------------|-----------------------|-------------------|
| | Volume (long tons) | Value (\$'000) | Volume (long tons) | Value (\$'000) | Volume (long tons) | Value (\$'000) | Volume (long tons) | Value (\$'000) |
| Sugar | 2,547 | 4,105 | 1,487 | 2,026 | 5,890 | 9,778 | 2,759 | 3,648 |
| Europe | 1,711 | 2,677 | 823 | 1,134 | 3,479 | 5,436 | 1,386 | 1,913 |
| US | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CARICOM | 837 | 1,427 | 664 | 891 | 2,411 | 4,342 | 1,373 | 1,734 |
| Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Molasses | 0 | 0 | 4,437 | 1,000 | 7,754 | 1,024 | 4,437 | 1,000 |

Sources: BSI and Santander Group

Table A.16: Citrus Deliveries and Production

| | Mar 2025 | Mar 2026 | Oct - Mar 2024/2025 | Oct - Mar 2025/2026 |
|---------------------------|---------------|---------------|------------------------|------------------------|
| Deliveries (boxes) | | | | |
| Orange | 789 | 9,752 | 88,396 | 67,971 |
| Grapefruit | <u>14,334</u> | <u>22,448</u> | <u>40,295</u> | <u>51,246</u> |
| Total | 15,123 | 32,200 | 128,691 | 119,217 |
| Concentrate Produced (ps) | | | | |
| Orange | 0 | 44,360 | 438,732 | 317,000 |
| Grapefruit | <u>28,108</u> | <u>86,493</u> | <u>115,125</u> | <u>167,974</u> |
| Total | 28,108 | 130,853 | 553,857 | 484,974 |
| Not from concentrate (ps) | | | | |
| Orange | 0 | 0 | 0 | 0 |
| Grapefruit | <u>26,577</u> | <u>0</u> | <u>26,577</u> | <u>0</u> |
| Total | 26,577 | 0 | 26,577 | 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 | 0 | 3,076 | 33,266 | 27,607 |
| Grapefruit | <u>0</u> | <u>3,567</u> | <u>2,624</u> | <u>7,328</u> |
| Total | 0 | 6,643 | 35,890 | 34,935 |

Source: CPBL

Table A.17: Citrus Product Exports

| | Mar 2025 | | Mar 2026 | | Jan - Mar 2026 | | Jan - Mar 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 | 239.8 | 1,782.9 | 177.9 | 1,376.9 | 489.0 | 4,063.3 | 368.5 | 2,745.4 |
| Grapefruit | 42.2 | 318.8 | 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 ⁽¹⁾ | 281.9 | 2,101.7 | 177.9 | 1,376.9 | 555.2 | 4,562.8 | 368.5 | 2,745.4 |
| Orange | 239.8 | 1,782.9 | 177.9 | 1,376.9 | 489.0 | 4,063.3 | 368.5 | 2,745.4 |
| Grapefruit | 42.2 | 318.8 | 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 | 0.0 | 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) | 282.5 | 2,107.0 | 177.9 | 1,376.9 | 555.8 | 4,568.0 | 368.5 | 2,745.4 |
| Total ⁽¹⁾ | | | | | | | | |
| 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

| | Mar 2025 | Mar 2026 | Jan - Mar 2026 | Jan - Mar 2026 |
|----------------------|-------------|-------------|-------------------|-------------------|
| Volume (metric tons) | 8,018 | 8,330 | 20,420 | 22,059 |
| Value (\$'000) | 9,293 | 10,583 | 23,835 | 27,974 |

Source: BGA

Table A.19: Marine Exports

| | Jan - Mar 2025 | | Jan - Mar 2026 | |
|------------|-------------------------|-------------------|-------------------------|-------------------|
| | Volume (‘000 pounds) | Value (\$'000) | Volume (‘000 pounds) | Value (\$'000) |
| Lobster | 188 | 5,259 | 235 | 6,433 |
| Shrimp | 50 | 254 | 148 | 646 |
| Conch | 344 | 4,962 | 345 | 5,010 |
| Other Fish | 11 | 91 | 37 | 221 |
| Total | 592 | 10,567 | 765 | 12,309 |

Source: SIB

Table A.20: Other Domestic Exports

| | Jan - Mar 2025 | Jan - Mar 2026 |
|---------------------------------|-------------------|-------------------|
| Other Domestic Exports (\$'000) | 22,929 | 19,006 |
| Of which: | | |
| Red Kidney Beans | 2,979 | 0 |
| Crude Soybean Oil | 2,790 | 1,607 |
| Animal Feed | 1,896 | 1,321 |
| Pepper Sauce | 1,149 | 1,092 |

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 March 2026</i> | | | Disbursed Outstanding Debt 31/03/26 ^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 | 18 | 0 |
| Treasury Bills | 335,000 | 0 | 0 | 600 | 0 |
| Central Bank | 119,100 | 0 | 0 | 241 | -17,820 |
| Domestic Banks | 202,765 | 0 | 0 | 294 | 17,819 |
| Other | 13,135 | 0 | 0 | 65 | 1 |
| Treasury Notes | 1,348,646 | 0 | 0 | 7,868 | 0 |
| Central Bank | 675,089 | 0 | 0 | 4,512 | -45,544 |
| Domestic Banks | 374,926 | 0 | 0 | 648 | 46,354 |
| Other | 298,631 | 0 | 0 | 2,708 | -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 | 8,587 | 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 March 2026 | | | | Disbursed Outstanding Debt 31/03/2026 ^P |
|---|---|--|-----------------------|---------------------------------|------------------|---|
| | | Disbursements | Principal Payments | Interest & Other Payments | Parity Change | |
| CENTRAL GOVERNMENT | 2,686,919 | 13,979 | 16,682 | 12,380 | 533 | 2,683,749 |
| Government of Venezuela ⁽¹⁾ | 429,692 | 0 | 0 | 0 | 0 | 429,692 |
| Kuwait Fund for Arab Economic Development | 58,438 | 4,228 | 622 | 697 | -425 | 61,619 |
| Mega International Commercial Bank Company Ltd. | 44,286 | 0 | 0 | 1,607 | 0 | 44,286 |
| Republic of China/Taiwan | 466,529 | 0 | 3,762 | 3,801 | 0 | 462,768 |
| Saudi Fund for Development | 936 | 0 | 0 | 0 | 0 | 936 |
| Caribbean Development Bank | 331,330 | 4,471 | 7,818 | 2,908 | 0 | 327,983 |
| CARICOM Development Fund | 4,492 | 0 | 157 | 34 | 0 | 4,335 |
| European Economic Community | 2,596 | 0 | 0 | 0 | -39 | 2,558 |
| Inter-American Development Bank | 298,132 | 2,000 | 1,873 | 2,594 | 0 | 298,259 |
| International Fund for Agricultural Development | 6,890 | 0 | 0 | 9 | -3 | 6,887 |
| International Bank for Reconstruction & Development | 99,697 | 1,675 | 0 | 0 | 0 | 101,372 |
| OPEC Fund for International Development | 178,686 | 606 | 1,451 | 589 | 0 | 177,841 |
| Central American Bank for Economic Integration | 34,215 | 0 | 0 | 132 | 0 | 34,215 |
| Caribbean Community Climate Change Centre | 3,000 | 1,000 | 1,000 | 10 | 1,000 | 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 | 1,963 | 1,099 | 840 | -1,140 | 227,990 |
| Caribbean Development Bank | 68,828 | 1,963 | 933 | 736 | 0 | 69,858 |
| European Investment Bank | 334 | 0 | 167 | 2 | 0 | 167 |
| 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 | -1,140 | 117,965 |
| GRAND TOTAL | 2,984,090 | 16,424 | 21,222 | 14,153 | -607 | 2,977,684 |

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

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