CENTRAL BANK of BELIZE

JUNE 2026

QUARTERLY REVIEW



Correspondence and enquiries regarding the Review should be addressed to:

Manager, Research Department
Central Bank of Belize
P.O. Box 852
Belize City, Belize
Central America

Telephone: 501.223.6194 Fax: 501.223.6219

Email: research@centralbank.org.bz
Website: www.centralbank.org.bz

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List of Acronyms and Abbreviations

Acronyms:

BSI	Belize Sugar Industries Limited
BSSB	Belize Social Security Board
BTB	Belize Tourism Board
BTL	Belize Telemedia Limited
BWSL	Belize Water Services Limited
CARICOM	Caribbean Community
CBB	Central Bank of Belize
CDB	Caribbean Development Bank
CFZ	Commercial Free Zone
CGA	Citrus Growers Association
CIF	Cost, Insurance, and Freight
CPBL	Citrus Products of Belize Limited
CPI	Consumer Price Index
DFC	Development Finance Corporation
DOD	Disbursed Outstanding Debt
EU	European Union
FOB	Free On Board
FY	Fiscal Year
GDP	Gross Domestic Product
MOF	Ministry of Finance
OPEC	Organization of Petroleum Exporting Countries
SDR	Special Drawing Rights
SIB	Statistical Institute of Belize
SITC	Standard International Trade Classification
T-bills	Treasury bills
T-notes	Treasury notes
UNWTO	United Nations World Trade Orgnaization
US	United States
UK	United Kingdom
VPCA	Venezuelan Petrocaribe Agreement
WAY	Weighted Average Yield

Abbreviations and Conventions:

$	Belize dollar unless otherwise stated
bn	billion
bps	basis points
mn	million
ps	pound solids
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 Statistical Institute of Belize.

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Summary of Economic Indicators

Money Supply

Broad Money Supply
January - June 2026

+0.7%

YTD change on December 2025

Net Foreign Assets
January - June 2026

+3.7%

YTD change on December 2025

Net Domestic Credit
January - June 2026

+0.5%

YTD change on December 2025

Liquidity and Interest Rates

Excess Cash
June 2026

$405.0mn

-14.6% change on December 2025

New Deposit Rates
June 2026

1.82%

+49 bps change on June 2025

New Lending Rates
June 2026

8.80%

-1 bps change on June 2025

Real and External Sectors

GDP
January - June 2026

3.9%

Y-o-Y change on same period of the previous year

Inflation Rate
January - June 2026

+2.5%

Compared with the same period of the previous year

Stay-over Arrivals
January - June 2026

+0.3%

YTD change on the same period of the previous year

Current Account Deficit
January - June 2026

-$145.9mn

YTD change on the same period **-249.7%** of previous year

Financial Account Balance (Net Borrowings)
January - June 2026

-$73.0mn

YTD change on the same period **10.1%** of previous year

Reserve Import Coverage
June 2026

4.2

Months equivalent of merchandise imports

Central Government Operations and Public Debt

Primary Surplus
April 2026 - June 2026

$58.8mn

0.8% of GDP

Domestic Debt
June 2026

$1,690.3mn

23.7% of GDP

External Debt
June 2026

$2,974.1mn

41.6% of GDP

Overview

International Overview

In the second quarter of 2026, the United States–Israeli conflict in Iran continued to shape global economic developments. Although the Strait of Hormuz blockage disrupted global energy supplies, inventory drawdowns, increased oil production outside the Gulf, and demand-curbing measures partly cushioned the impact. Against this backdrop, the International Monetary Fund projected global growth to slow to 3.1% in 2026, from 3.5% in 2025.

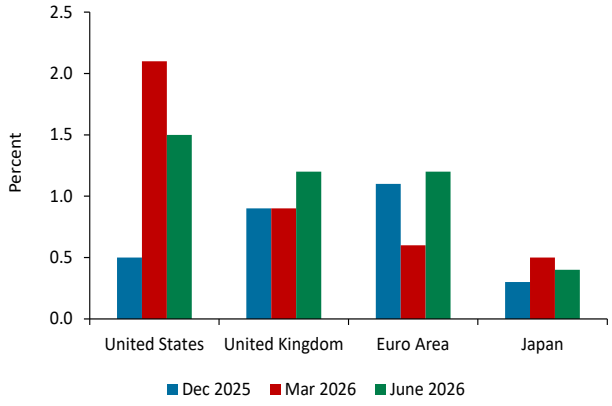
Advanced Economies

The United States (US) economy remained resilient in the second quarter of 2026. Real gross domestic product (GDP) rose 2.1% year on year, while output increased 0.4% from the previous quarter. Weaker net exports and softer government spending constrained growth, while consumer spending and business investment, particularly in artificial intelligence technology, remained supportive. Meanwhile, the unemployment rate edged down to 4.2% in June from 4.3% in March 2026. Over the year to June, consumer price index (CPI) inflation rose to 3.5%, remaining above the Federal Reserve's 2.0% target, reflecting higher shelter, food, and energy prices, including a sharp increase in gasoline prices amid the conflict in the Middle East. The Federal Reserve maintained the federal funds rate at 3.50%–3.75% throughout the review quarter.

In the second quarter of 2026, the United Kingdom economy grew by 1.2% year-on-year and 0.5% quarter-on-quarter. Stronger services output, particularly in information and communication activities, led by an upturn in computer programming, supported the expansion. The unemployment rate stood at 4.9%, indicating some softening in the labour market as demand for workers weakened, reflected in fewer vacancies, declining payrolled employment, and a modest increase in unemployment. CPI inflation remained above the Bank of England's 2.0% target, reaching 2.9% in June 2026. The Bank of England maintained a cautious policy stance, keeping the Bank Rate at 3.75%.

In the euro area, real GDP expanded by 1.2% year-on-year and 0.6% quarter-on-quarter in the second quarter of 2026. Household consumption and a rebound in exports supported growth, while government consumption and investment made comparatively modest contributions. Among member states, Ireland recorded the strongest quarter-on-quarter increase at 10.2%, followed by Slovenia (1.8%) and

Chart 1.1: GDP Growth Rates: Selected Advanced Economies



Lithuania (1.7%), while Austria (-0.1%) was the only member state to record a contraction over the review quarter.

Japan's year-on-year economic growth slowed to 0.9% in the April–June period, while output expanded by 0.4% quarter-on-quarter. The slowdown reflected higher energy prices associated with the war and weaker exports of goods and services. Closures of key flight hubs contributed to a sharp decline in tourist arrivals, while trade was disrupted in the Strait of Hormuz. Consumer spending, fixed investment, and imports of goods and services also weakened during the review period. In contrast, government consumption increased, supported by substantial state energy subsidies, robust fiscal spending, and a technical shift towards funding tuition-free education.

Emerging Economies

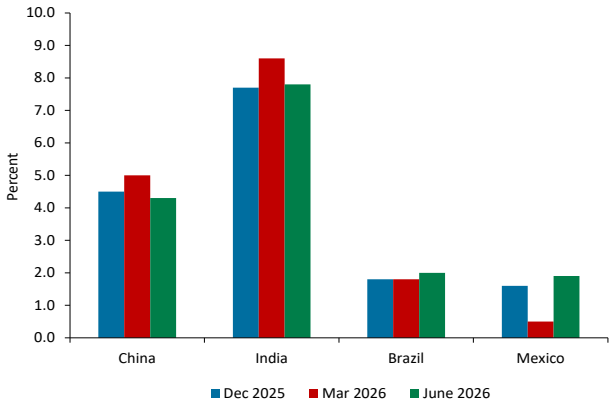
Growth in major emerging economies generally outpaced that of advanced economies in the second quarter. India's GDP increased by 7.8% year-over-year, remaining the most resilient among major emerging markets. Strong gains in manufacturing and services supported growth, with services expanding 10.0% and manufacturing 9.2% during the quarter. Inflation was 4.3% in June 2026, slightly above the Reserve Bank of India's 4.0% inflation target, driven largely by higher costs for food, personal care, and restaurant and accommodation services. The Reserve Bank of India maintained the policy rate unchanged at 5.25% during the second quarter.

China's economic growth slowed, with real GDP expanding 4.3% year-on-year, as exports failed to offset weak domestic demand and the prolonged property-sector downturn. Consumer prices rose around 1.0% from a year earlier, underscoring persistently soft domestic demand despite the pickup in output. The People's Bank of China held the loan prime rate at 3.0%, maintaining its policy stance amid subdued domestic inflation and heightened external uncertainty.

Brazil's economy expanded moderately in the second quarter, with real GDP up 2.0% year-on-year, as agricultural output, government spending, and investment offset a decline in household consumption amid persistently high borrowing costs. Inflation remained above the central bank's target range, with consumer prices rising by 4.6% over the twelve months to June, driven by higher food and health services prices. The Central Bank of Brazil further lowered the benchmark Selic rate to 14.25%, balancing easing domestic inflation against continued geopolitical uncertainty.

Closer to home, Mexico's economy rebounded strongly, expanding by 1.9% year-over-year, mainly as output rebounded across all sectors, with primary activities posting the largest growth at 4.8% year-over-year. Inflation eased to 3.4% in June, moving closer to the Bank of Mexico's 3.0% inflation target, driven by lower prices for food, transport, and fuel. As inflationary pressures eased, the Bank of Mexico lowered its overnight benchmark interest rate by 25 basis points to 6.50%.

Chart 1.2: GDP Growth Rates: Selected Emerging Economies



Caribbean Economies

Barbados' economy grew by 1.4% in the first half of 2026, down from 2.0% in the same period in 2025, as domestic sectors continued to support activity despite softer tourism, construction, and transportation performance.

Jamaica's economy contracted by 2.9% year-on-year in the second quarter of 2026, reflecting lower output in goods-producing industries (-6.3%) and services industries (-1.8%). "*Agriculture, Forestry, and Fishing*" fell by 15.3%, mainly due to reduced crop production, while "*Mining and Quarrying*" contracted by 26.1% due to lower alumina and bauxite output. In contrast, "*Manufacturing and Construction*" grew by 0.1% and 0.4%, respectively. Within services, "*Accommodation and Food Service Activities*" contracted by 12.3%, reflecting a 21.0% fall in foreign national arrivals and continued hotel closures, while "*Financial and Insurance Activities*" expanded by 3.0%.

Inflation rose to 6.7% in June, exceeding the Bank of Jamaica's 4.0%–6.0% target range, with transport and food and non-alcoholic beverages among the main contributors to higher prices.

Domestic Overview

Real Sector Development

Belize's economy expanded by 3.9% in the first half of 2026, reversing the 0.1% contraction recorded in the corresponding period of 2025. Growth was led by the tertiary sector, which more than offset contractions in the primary and secondary sectors. The primary sector declined by 2.0%, reflecting lower output of traditional agricultural commodities, livestock, and petroleum, despite gains in marine products and non-traditional crops.

The secondary sector contracted by 2.4%, as declines in electricity production and manufacturing outweighed modest increases in water supply and construction. Meanwhile, the tertiary sector grew by 4.9%, supported by wholesale and retail trade, financial and insurance activities, transportation, public administration, and professional and administrative business services.

Inflation averaged 2.5% in the first half of 2026, up from 1.4% in the corresponding period of 2025. Higher transport costs and increases in food prices, medical costs, electricity charges, and housing rents drove the rise.

Labour market participation weakened despite a decline in the unemployment rate from 2.1% in April 2025 to 1.9% in April 2026, the lowest rate on record. The lower unemployment rate coincided with a 7.3%

contraction in the labour force and a 7.0% decline in employment. Accordingly, the labour force participation rate fell by 5.5 percentage points to 53.6%, with a particularly pronounced decline among women.

Money and Credit

Broad money supply (M2) grew by 0.7% ($35.6mn) to $5,186.8mn in the first half of 2026, slowing from the 4.2% ($204.8mn) expansion recorded in the corresponding period of 2025 and marking the weakest first-half growth in eight years. On the asset side, increases in the banking system's net foreign assets ($65.7mn), private sector credit ($121.7mn), and lending to other public sector entities ($45.2mn) were partly offset by a $146.7mn decline in net credit to the Central Government. On the liabilities side, slower growth in narrow money (M1) and a contraction in quasi-money contributed to the moderation.

Net foreign asset accumulation, though slower than a year earlier, was driven by a $73.4mn increase in the Central Bank's net foreign assets, while domestic banks' net foreign assets declined by $7.7mn. Meanwhile, net domestic credit rose by $20.2mn, reversing the $48.2mn contraction recorded a year earlier. The increase reflected expanded lending to the private sector and other public sector entities, partly offset by lower net credit to the Central Government. Private sector lending was directed mainly to distribution, real estate, professional services, utilities, and building and construction.

Liquidity conditions tightened, although reserve buffers remained substantial. Excess liquid assets declined by $90.8mn (12.6%) to $629.5mn, remaining 61.5% above the secondary reserve requirement. Similarly, excess cash reserves fell by $69.4mn (14.6%) to $405.0mn but remained 127.8% above the primary reserve requirement.

The twelve-month rolling weighted-average rate on new loans edged down by one basis point to 8.80% compared with June 2025, while the corresponding rate on new deposits increased by 49 basis points to 1.82%. Consequently, the interest rate spread narrowed by 50 basis points to 6.98%.

Banking system health indicators remained generally favourable. Domestic banks' non-performing loan (NPL) ratio declined by 0.1 percentage points to 1.5%, while their return on assets (ROA) increased to 1.9%. In contrast, credit unions' NPL ratio rose by 0.6 percentage points to 1.1%, and their ROA declined from 2.9% to 2.7%.

Credit union lending grew by $27.4mn (3.5%) to $810.4mn, exceeding the $8.0mn increase recorded a year earlier. Lending by the Development Finance Corporation of Belize rose by $5.9mn (3.4%) to $177.0mn, with new disbursements directed primarily to professional services, agriculture, and student financing.

International Trade and Payments

The balance of payments recorded a current account deficit of $145.9mn (2.0% of GDP) in the first half of 2026, reversing the $97.4mn surplus (1.5% of GDP) posted in the corresponding period of 2025. The

deterioration was driven mainly by a $233.6mn widening in the merchandise trade deficit, as imports grew substantially faster than exports. The services surplus narrowed by $4.7mn, as stronger net travel inflows were outweighed by lower net receipts from other services and a wider transportation deficit. The secondary income surplus also declined by $7.3mn, reflecting lower current transfers and inward remittances. These developments were partly offset by a $2.3mn narrowing of the primary income deficit, supported by lower profit repatriation. Meanwhile, net capital account inflows increased by $5.9mn, reflecting higher investment grants to the Government.

The financial account recorded net borrowing (net inflows) of $73.0mn, supported by higher net direct investment inflows, mainly in tourism-related construction and real estate, and a reduction in other investment assets, including domestic banks' foreign assets. These inflows were partly offset by net repayments of foreign liabilities, mainly related to share-purchase financing and trade credit in the electricity sector. Gross international reserves increased by $27.3mn to $1,132.0mn, equivalent to 4.2 months of merchandise import coverage. The Central Bank's external asset ratio remained broadly stable, at 64.5% at the end of June 2026 compared with a reported 64.6% at the end of December 2025.

Government Operations and Public Debt

In the first quarter of fiscal year (FY) 2026/27 (April–June 2026), the Central Government's fiscal position weakened, with the overall surplus narrowing to $5.5mn from $67.9mn in the corresponding quarter of FY 2025/26. Total revenue and grants fell by $37.3mn (8.0%) to $427.9mn. Current revenue declined by $29.1mn, as lower tax receipts, mainly from taxes on income and profits and goods and services, outweighed higher non-tax revenue. Grants fell by $15.2mn, while capital revenue rose by $6.9mn. Meanwhile, total expenditure increased by $25.1mn (6.3%) to $422.4mn, as higher capital spending ($31.0mn) outweighed a decline in current expenditure ($5.9mn). The current account and primary balances remained in surplus, at $103.7mn and $58.8mn, respectively.

In the first half of 2026, total public sector debt decreased by $10.0mn (0.2%) to $4,664.4mn (65.3% of GDP, down from 70.1% at the end of December 2025). Public sector external debt declined by $8.2mn (0.3%) to $2,974.1mn (41.6% of GDP), as principal repayments and favourable parity adjustments outweighed new disbursements. The reduction in the Central Government's external obligations was partly offset by higher borrowing by the financial and non-financial public sectors. The Central Government's domestic debt also fell by $1.8mn (0.1%) to $1,690.3mn (23.7% of GDP), reflecting principal repayments, with no new disbursements during the period.

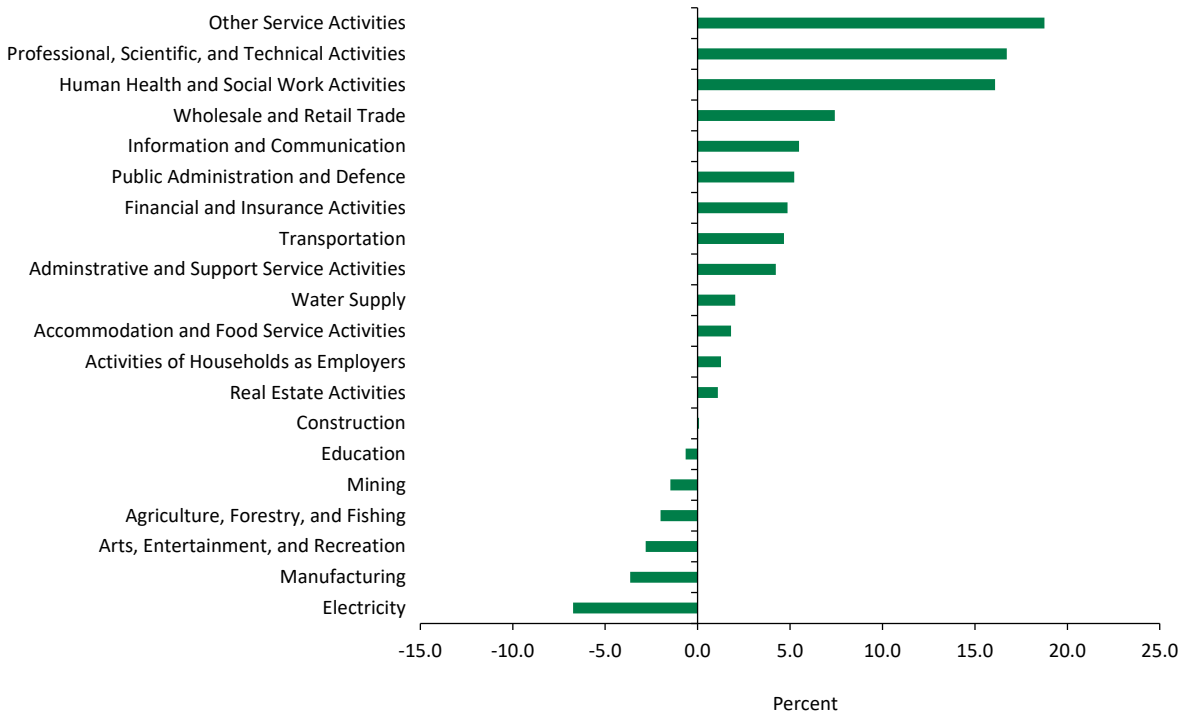
Domestic Production and Prices

Real GDP

Belize's economy grew by 3.9% in the first half of 2026, a marked improvement over the 0.1% contraction in the same period of 2025. Growth was led by the tertiary sector, with robust gains in wholesale and retail trade, financial services, and public administration. By contrast, output in the primary and secondary sectors fell, reflecting declines in the production of the main traditional commodities and weaker manufacturing output.

The primary sector declined by 2.0%, reversing the 3.0% growth recorded in 2025. The "*Agriculture, Forestry, and Fishing*" category fell by 2.0%, as production of the country's traditional commodities—citrus, sugar, and bananas—decreased amid soaring fuel and fertilizer costs triggered by the Middle East conflict. Extreme dry conditions associated with El Niño compounded the strain on producers already facing labour shortages and crop diseases. Lower production of swine (28.8%), cattle (1.4%), and poultry (0.4%) also contributed to the downturn, reflecting rising input costs and unfavourable weather. In contrast, marine goods production for export rose by 32.3%, supported by larger catches of wild spiny lobster and other fish. Farmed shrimp production nearly

Chart 2.1: Real GDP Growth Rates Over the Second Quarter (Jan - June 2026 vs Jan - June 2025)



tripled after investment in faster-growing genetics boosted output. Higher yields of non-traditional crops, such as animal feed and corn, further softened the overall decline in agricultural production. Finally, the "*Mining*" subcategory declined by 1.5%, as petroleum extraction fell by 1.8%.

The secondary sector contracted by 2.4%, after falling by 5.8% in 2025. Lower electricity production and manufacturing activity weighed on the sector, partly offset by growth in water supply and construction. "*Electricity*" fell by 6.7%, following a 4.1% decline in domestic electricity production. By source, hydroelectricity plunged by 21.6%, while biomass electricity production at the northern and western mills decreased by 5.2%. "*Manufacturing*" contracted by 3.6%, mainly due to lower agro-industrial processing of citrus juices, sugar, and molasses. Soft drinks and beer output also declined by 1.2% and 1.0%, respectively, due to supply-side constraints. In contrast, "*Water Supply*" grew by 2.0%, reflecting an increase in water connections. "*Construction*" also edged up by 0.1%, despite higher imports of construction materials and increased lending for residential construction.

The tertiary sector accelerated to 4.9%, well above the 1.1% recorded in the same period of 2025. The sector accounted for nearly two-thirds of the country's economic activity, with growth across most subcategories. "*Wholesale and Retail Trade*" recorded the strongest gains, rising by 7.4%, supported by higher import demand for consumption, intermediate, and investment goods. "*Financial and Insurance Activities*" expanded by 4.9%, supported by increases in the stock of loans and deposits and higher insurance-policy revenues. In tourism, "*Accommodation and Food Service Activities*" and "*Transportation*" grew by 1.8% and 4.7%, respectively, supported by a modest 0.3% increase in stay-over arrivals and a stronger 6.0% rise in cruise-ship disembarkations. Higher government expenditure also boosted "*Human Health and Social Work Activities*" (16.1%) and "*Public Administration and Defence*" (5.2%), while "*Education*" declined by 0.6%. Professional and administrative business services also posted notable gains. "*Professional, Scientific, and Technical Services*" rose by 16.7%, followed by a 4.2% increase in "*Administrative and Support Services*," reflecting a 10.1% growth in business-process outsourcing services receipts.

Additionally, "*Taxes Less Subsidies*" grew by 10.2%, contributing to the overall growth outcome.

Sugarcane and Sugar

Total sugarcane deliveries fell 4.9% to 1,438,161 long tons, compared with the same period of the previous crop year. The decline reflected lower cane supplies at both mills and was more pronounced in the northern sugar belt. The northern region faced the ongoing impact of fusarium and a mealybug infestation, both linked to extreme El Niño-related weather conditions, along with soaring input costs. At the western mill, sugar production increased despite lower deliveries, reflecting improved cane

quality after disease-resistant varieties were replanted. As a result, total sugar production edged down 0.8% to 129,361 long tons.

The northern mill operated for 155 days, from 19 January to 22 June 2026, 28 days fewer than in the previous crop year. At crop-end, sugarcane deliveries fell by 6.2% to 815,288 long tons, the lowest outturn recorded in more than three decades between 1991 and 2025. Notably, 2026 deliveries remained well below the historical 34-year average of 1.2mn long tons per crop cycle because of multiple supply-side constraints. First, the crop cycle began in January rather than the traditional December start, significantly shortening the harvesting period. Furthermore, the ongoing effects of fusarium, first detected in Belize in late 2024, along with the escalating mealybug infestation in early 2026, impaired nutrient uptake by weakening the plants' leaves. These challenges were compounded by prolonged dry conditions associated with El Niño, placing additional pressure on producers already facing soaring costs for fuel, fertilizer, labour, and irrigation. Processed sugar subsequently declined by 1.7%, partly offset by a 4.8% improvement in the tons cane-to-sugar ratio to 10.6, reflecting the industry's intensive efforts to mitigate these shocks.

Molasses production also fell sharply, down 11.4% to 29,417 long tons.

The second price offered to farmers delivering sugarcane to the northern mill increased by 11.5% ($6.19) to $59.94 per ton for the 2025/2026 crop year, marking the highest estimated price since the $60.45 per ton recorded in the 2014/2015 crop year. This outcome reflected stronger European prices, which moderated the impact of subdued global sugar prices driven by Brazil's higher output. Farmers received payments equivalent to 91.0% of the estimated second price, with the remaining balance to be distributed after the crop accounts are finalized.

Harvesting at the western mill began on 2 March 2026, marking a decade of production in Belize since operations began in 2016. Sugarcane deliveries to the mill declined by 3.0% to 622,873 long tons from March to June, while processed sugar edged up by 0.4% to 52,497 long tons, indicating a modest improvement in cane quality. This performance was supported by planting disease-resistant, higher-yielding cane varieties imported from Brazil, Guatemala, and the US. Notably, the western mill invested in constructing the Caribbean Sugar Refinery to produce refined white sugar for export to Caribbean markets over the medium term.

Comparable figures for molasses production at the western mill were unavailable for the reporting period.

Citrus

Citrus deliveries to the factory fell by 44.9% over the crop year to date (October 2025 to June 2026), to 211,450 boxes. By fruit type, orange deliveries dropped 53.3% to just 160,204 80-pound boxes, reflecting the

devastating effects of citrus greening, which has nearly wiped out the industry. Rising input costs, shortages of migrant labour, and reduced citrus acreage also contributed to the decline. In contrast, grapefruit deliveries rose 26.7% to 51,246 90-pound boxes, supported by disease-resistant trees replanted in previous years.

Citrus juice production nearly halved to 911,825 pounds of solids (ps) compared with the same period in the previous crop year. The downturn reflected a sharp 53.8% decline in orange concentrate output to 743,851 ps, which still accounted for 81.6% of total concentrate production. Meanwhile, grapefruit concentrate rose 44.5% to 167,974 ps and represented 18.4% of the total. Notably, all deliveries were processed into concentrate, and no not-from-concentrate juice has been produced to date this crop year.

Overall average juice yields declined from 4.9 ps to 4.3 ps per box as fruit quality continued to deteriorate due to citrus greening. Among by-products, citrus oil production fell by 30.4% to 68,238 pounds. This decline reflected a 36.2% drop in orange oil production to 60,910 pounds, partially offset by a near tripling of grapefruit oil production to 7,328 pounds. Lastly, no citrus pulp was produced.

Banana

Banana production declined by 4.3% to 2,406,161 40-pound boxes in the first six months of the year, ending the consecutive first-half growth recorded in 2024 and 2025. The downturn was concentrated in the second quarter, when production fell by 14.3%, compared with an 8.0% increase in the first quarter. The decline reflected unfavourable weather conditions, shortages of migrant labour, and high fuel and fertilizer costs caused by the conflict in the Middle East.

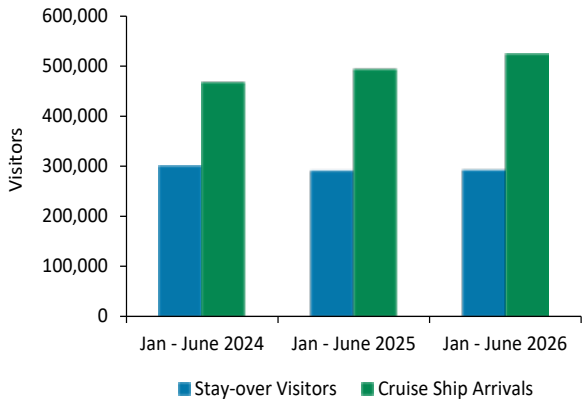
Tourism

According to the World Tourism Organization (UN Tourism), international tourist arrivals edged up by 0.4% (3.0mn) in the first half of the year to 690.0mn visitors, despite elevated oil prices and inflationary pressures stemming from the conflict in the Middle East. Global arrivals rose by 2.0% in the first quarter but declined by 1.0% in the second quarter, reflecting declines in April and June linked to the Easter calendar shift, the conflict in the Middle East, heatwaves in several destinations, and rising air-travel costs.

At the regional level, Africa and Europe recorded the strongest growth, at 4.0% and 3.0%, respectively, reflecting sustained travel demand. Meanwhile, arrivals in the Middle East fell sharply by 22.0% amid heightened geopolitical instability. Notably, this decline reversed the strong results recorded from 2023 to 2025, when the region posted the fastest post-COVID-19 recovery among all destinations.

In the Western Hemisphere, arrivals in the Americas grew by 2.0%, with mixed results across subregions. North America grew by 2.0%, driven by solid gains in Mexico (5.0%) and Canada (4.0%), while Central America jumped by 15.3%, led by robust growth of 37.0% in El Salvador. In contrast, South

Chart 2.2: Tourist Arrivals



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

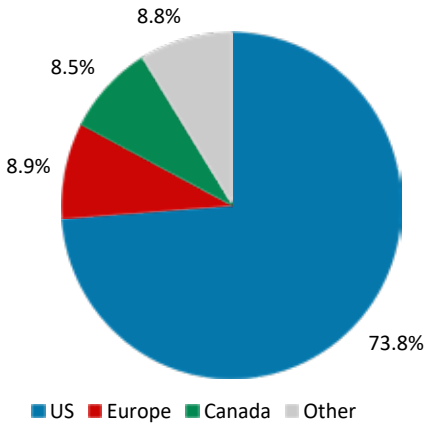
America declined by 2.0%, and the Caribbean weakened by 0.1%, despite double-digit growth of 10.0% in the Dominican Republic. Nevertheless, air carriers in Latin America and the Caribbean recorded the strongest growth among all regions, with passenger traffic up 10.0% in the first half of the year, thereby tempering the decline in Caribbean visitor arrivals.

By the end of 2026, UN Tourism revised its outlook for international tourist arrivals to a 1.0% to 2.0% increase, down from its January forecast of 3.0% to 4.0%. The downward revision reflected ongoing geopolitical uncertainty, with growth expected to hinge on the conflict's duration and its effects on oil prices and inflation. International travelers are expected to seek better value and travel closer to home as higher transportation and accommodation costs affect tourism in 2026. Meanwhile, UN Tourism remains cautiously optimistic about the September-to-December period.

In Belize, international stay-over arrivals rose by 0.3% in the first half of the year to 291,887 visitors, up from the 3.1% decline in the same period of 2025. A 2.0% rise in air arrivals supported the modest improvement, reflecting hotel expansion and stronger marketing to North and South American markets, despite heightened geopolitical uncertainty from the conflict in the Middle East. Nevertheless, declines in land and sea arrivals tempered growth, with arrivals down 10.1% to 33,007 visitors and 2.7% to 10,007 visitors, respectively.

By country of origin, the US remained Belize's primary source of international visitors, accounting for 73.8% of the first-half total. However, the share of US tourists fell by 0.3 percentage points from the same half of 2025. The share of European visitors fell by 0.1 percentage points to 8.9%, while visitors from "*Other*" destinations declined by 1.4 percentage points to 8.8%. In contrast, the share of Canadian tourists rose by 1.8 percentage points to 8.5%, contributing to the overall growth. Most overnight visitors travelled to Belize for leisure, visiting Ambergris Caye, Caye Caulker, and the Cayo District for an average of six nights.

Chart 2.3: Composition of Stay-Over Tourists Q2 - 2026



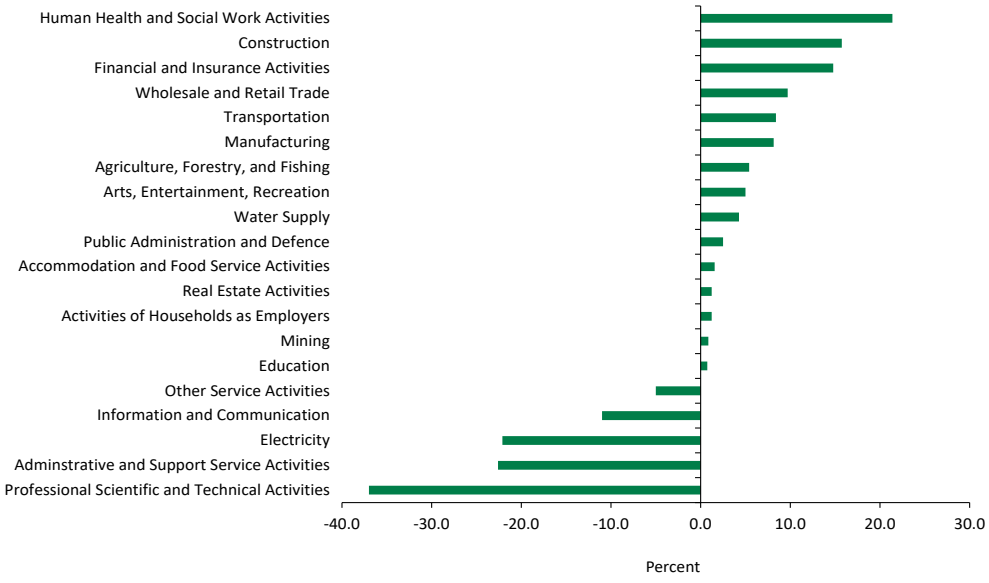
Cruise ship disembarkations rose 6.0% from January to June, reaching 524,054 visitors, continuing the momentum from 2025, when arrivals increased by 5.6%. Despite this improvement, cruise visitor arrivals recovered to only 83.4% of the corresponding 2019 pre-pandemic level, when arrivals peaked at 627,990 passengers.

Limited cruise-port capacity constrained growth as post-pandemic demand shifted toward larger vessels that require enhanced port infrastructure. Nevertheless, cruise port calls rose by 8 to 198 during the review period, driven mainly by increased activity at the Harvest Caye Cruise Port, although the Fort Street Cruise Port accounted for most calls (67.2% of the total). Calls at Harvest Caye increased by 22 to a record 65, surpassing the previous high of 60 recorded in 2018. In contrast, calls at Fort Street declined by 14 to 133, as growth was constrained by ships anchoring offshore and transporting passengers ashore by tender. Lastly, Norwegian, Carnival, and Royal Caribbean cruise lines accounted for about 41.6%, 17.7%, and 14.5% of total cruise arrivals, respectively, with 80.6% of total passengers disembarking.

Consumer Price Index

The CPI accelerated to 2.5% in the first half of the year, up from 1.4% in the same period of 2025. This increase interrupted the disinflationary trend observed since 2023, when CPI inflation eased on average from 5.0% in January to June 2023 to 1.4% in January to June 2025.

Chart 2.4: Consumer Price Index



Renewed inflationary momentum was driven by soaring world oil prices due to geopolitical tensions in the Middle East. Consequently, the "*Transport*" category jumped 5.3% compared with a 1.3% decline in the corresponding period of 2025, driven by higher prices for imported motor-vehicle fuel and passenger-transport services. "*Food and Non-Alcoholic Beverages*" rose by 2.1%, owing to higher prices for fresh meats, sugar, fruit and vegetable juices, and instant coffee. Similarly, "*Housing, Water, Electricity, Gas, and Other Fuels*" rose by 2.3%, driven by higher electricity costs implemented at the beginning of the year and elevated home-rental rates. "*Restaurants and Accommodation Services*" rose by 3.0% due to higher prices for restaurant and café services, while "*Health*" rose 4.8% after higher costs for medical products and services. "*Clothing and Footwear*" increased by 2.5% owing to higher prices for garments and men's footwear. Smaller increases across other categories were partly offset by a 0.5% decline in "*Information and Communication,*" reflecting lower prices for cellular phones and television sets.

Labour

Belize's labour supply tightened in April 2026, as the unemployment rate fell to 1.9% from 2.1% in April 2025. This was the lowest rate on record. The labour force contracted due to lower female participation, while both employment and unemployment declined as more people remained outside the labour force.

The labour force fell by 7.3% (13,313) to 170,056 persons, far outpacing the 2.2% growth in the working-age population. As a result, the labour force participation rate dropped by 5.5 percentage points to 53.6% compared with 59.1% in April 2025, as both men and women left the labour force. The female participation rate declined by 7.1 percentage points to 39.8%, with domestic duties and family care remaining the main barriers to labour-market participation. The male participation rate fell by a smaller 4.0 percentage points to 68.3%, but remained significantly higher than the female rate, highlighting persistent gender gaps. Consequently, the number of people outside the labour force rose by 16.2% (20,357) to 145,965, or nearly half (46.4%) of the working-age population. Financial dependency among non-participants remained high, with women accounting for nearly two-thirds of the total. In addition, 74.8% of people outside the labour force relied on family support as their primary source of income, underscoring the financial vulnerability of a significant share of the population.

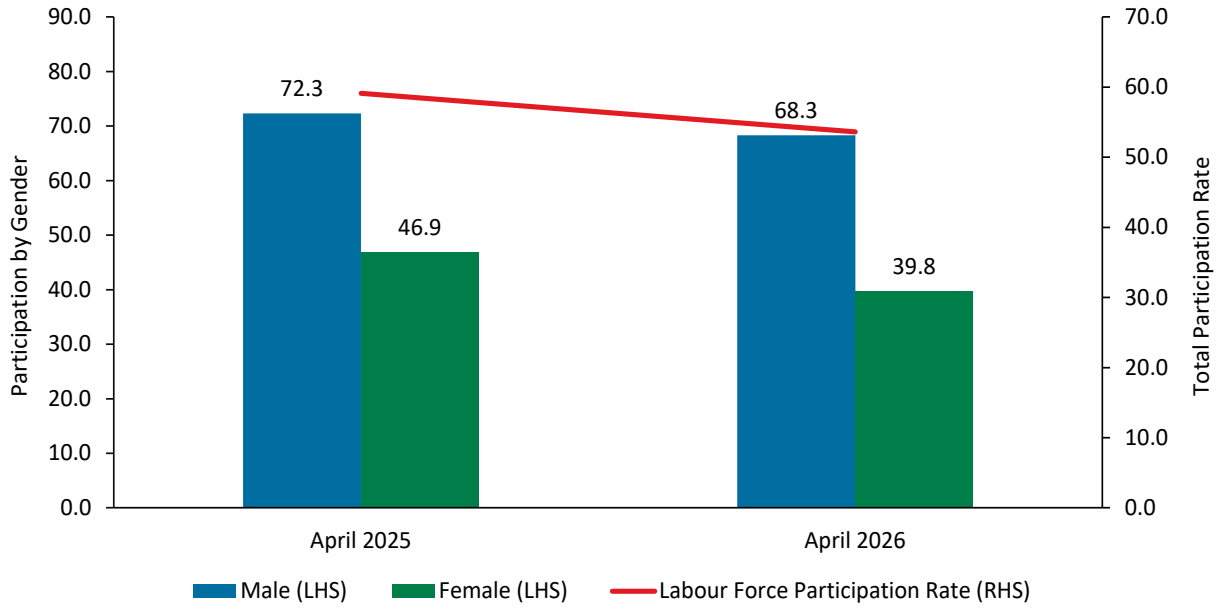
Employment fell by 7.0% (12,611) to 166,894 persons, alongside a substantial contraction in the labour force. Jobs remained concentrated in service-oriented activities. "*Wholesale and Retail Trade*" accounted for the largest share of workers (16.4%), followed by "*Community, Social, and Personal Services*" (14.5%) and "*Tourism*" (12.8%). Together, these three sectors represented more than two-fifths (43.7%) of all jobs. By contrast, the employment share of "*Skilled Agricultural, Forestry, and Fishery Workers*" fell by 1.3 percentage points to 5.2%, highlighting a shift away from traditional industries.

Meanwhile, average monthly income among employed persons rose by 1.8% ($27.00) to $1,525. However, this was above the 1.4% average inflation rate from January to April 2026, suggesting households' real incomes rose as earnings rose faster than consumer prices, prior to the price shock of the Middle East conflict took effect.

The number of unemployed people fell by 18.2% (702) to 3,162 in April 2026, while the underemployment rate dropped by 1.1 percentage points to 0.7%, indicating improved labour utilization. However, gender differences persisted. The female unemployment rate fell by 1.1 percentage points to 2.2%, remaining higher than the male rate of 1.7%.

Informal employment rose by 3.4 percentage points to 34.1% of total employment in April 2026, up from 30.7% in April 2025. The largest share of informal employment was concentrated in "*Wholesale and Retail Trade*" (20.4%).

Chart 2.5: Labour Force Participation Rate



Money and Credit

Money Supply

In the first half of 2026, M2 grew by 0.7% ($35.6mn) to $5,186.8mn, below the 4.2% ($204.8mn) growth recorded in the same period last year. This was the slowest first-half growth in eight years. On the asset side, growth moderated as the banking system accumulated fewer net foreign assets and net credit to the Central Government declined. On the liabilities side, slower growth in M1 and a contraction in quasi money contributed to the moderation.

M1 rose by $57.1mn during the review period. Increases in demand deposits ($58.2mn) and savings/chequing deposits ($2.3mn) were partially offset by a $3.3mn decline in currency held by the public. Growth in M1 was led by sharp increases in demand deposits held by individuals ($125.3mn), business enterprises ($24.9mn), "*Other*" entities ($22.0mn), and other financial institutions ($6.2mn). These increases were partially offset by declines in demand deposits held by "*Other Public Sector Entities*" ($75.2mn) and credit unions ($45.0mn), reflecting their investments in Hydro Belize Limited.

Meanwhile, quasi-money contracted by $21.5mn, as a $54.2mn reduction in savings deposits outweighed a $32.6mn increase in time deposits. Savings deposits held by individuals declined by $48.9mn, reflecting a reclassification from savings to demand deposits. Holdings by businesses, other financial institutions, and "*Other*" fell by $2.6mn, $1.6mn, and $1.2mn, respectively, while credit union holdings edged up by $0.2mn. The increase in time deposits was driven entirely by a $55.7mn rise in the "*Other*" category, due to deposits placed by other public sector entities. Time deposits held by businesses, individuals, credit unions, and other financial institutions declined.

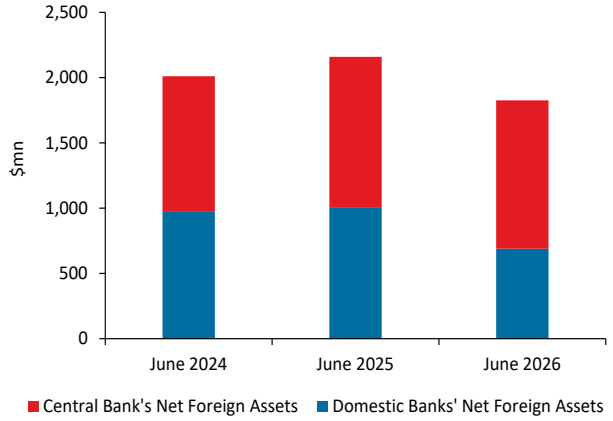
Net Foreign Assets

The domestic banking system's net foreign assets rose by $65.7mn (3.7%) to $1,826.7mn in the first half of 2026. This was a marked slowdown from the $216.5mn expansion recorded in 2025, mainly reflecting weaker foreign exchange accumulation and higher outflows. The year-to-date increase was driven entirely by a rise in the Central Bank's net foreign assets, while domestic banks' net foreign assets contracted.

The Central Bank's net foreign assets grew by $73.4mn (6.9%) to $1,137.7mn in the first half of 2026, slower than the $151.8mn (15.2%) increase recorded over the same period last year. This slower year-on-year growth reflected a $44.5mn decline in foreign exchange earnings, due to lower foreign exchange purchases by domestic banks, and an $80.2mn rise in foreign exchange outflows, driven by repayments of short-term credit facilities and higher external debt payments made on behalf of the Central Government.

Meanwhile, the year-to-date increase reflected a $27.3mn rise in foreign holdings and a $46.0mn decline in demand foreign

Chart 3.1: Net Foreign Assets of the Banking System



liabilities, mainly due to repayments of outstanding short-term credit facilities. During the review period, the Central Bank earned $272.7mn in gross foreign currency. Purchases from domestic banks made up the largest share, at $104.3mn, followed by $52.7mn in miscellaneous inflows, including $30.0mn from a new short-term credit facility. Other inflows comprised $47.4mn in sugar export receipts, $38.2mn in external loan disbursements, $18.9mn in investment income, and $11.2mn in grants. Gross international reserves increased by $27.3mn to $1,132.0mn, equivalent to 4.2 months of merchandise import coverage.

These inflows were partly offset by $245.8mn in gross foreign currency outflows. The Central Government accounted for most of this total, with $139.0mn used primarily for external debt servicing. Other outflows included $80.0mn in repayments of short-term credit facilities and $19.1mn in payments to public utilities and statutory bodies.

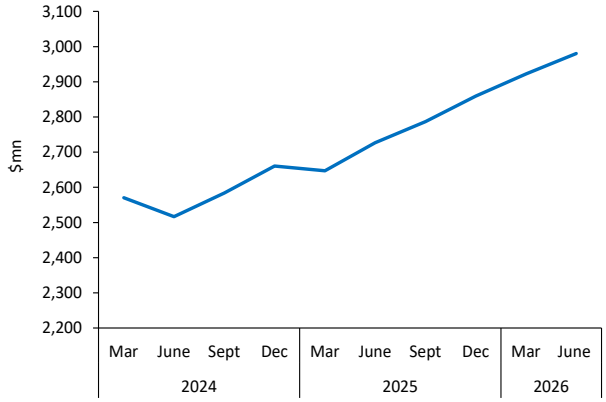
Meanwhile, domestic banks' net foreign assets fell by $7.7mn (1.1%) to $689.1mn, compared to a $64.7mn (6.9%) increase recorded in the corresponding period of 2025. The net position weakened as a $33.9mn reduction in foreign asset holdings outweighed a $26.2mn decrease in short-term foreign liabilities. Foreign asset holdings came under pressure from a significant rise in foreign exchange payments for oil and non-oil imports and international freight. Meanwhile, foreign currency inflows rose only modestly, supported by tourism, business process outsourcing, and re-exports. Foreign liabilities declined as domestic banks repaid an externally sourced credit facility that they had channelled to support micro-, small-, and medium-sized enterprises.

Net Domestic Credit

Net domestic credit rose by $20.2mn (0.5%) to $4,144.3mn in the first half of 2026, a turnaround from the $48.2mn contraction a year prior. Most of the year-to-date increase came from expanded credit to the private sector and other public sector corporations. A contraction in net credit to Central Government moderated the upswing.

Credit to the private sector grew by $121.7mn (4.2%) to $2,992.6mn, nearly double last year's $67.4mn increase. Loans and advances from domestic banks drove the increase, with lending directed mainly to commercial and residential activities. By sector, the tertiary sector recorded the largest growth in net disbursements at $97.8mn, led by distribution ($32.7mn), real estate ($28.9mn), and professional services ($28.7mn), with smaller amounts

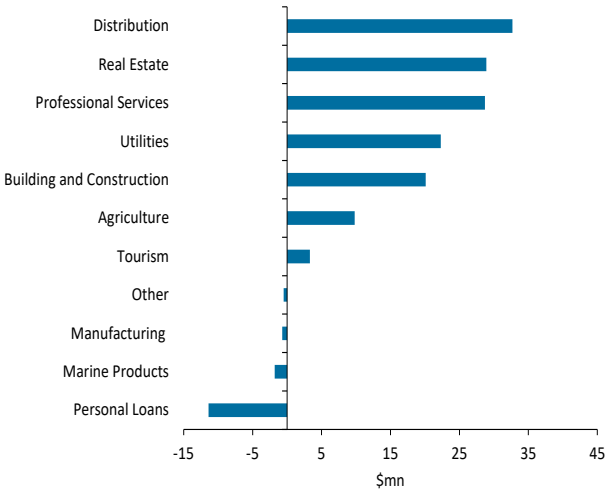
Chart 3.2: Domestic Banks' Private Sector Credit



going to transportation ($4.4mn) and tourism ($3.3mn). Lending to the secondary sector (excluding public utilities) rose by $27.7mn, as with increased advances to private utilities ($8.2mn) and building and construction ($20.1mn) offset a slight decline in manufacturing ($0.7mn).

Credit to the primary sector increased by $7.5mn, reflecting higher lending to "*Other*" agricultural activities ($5.2mn), poultry and egg production ($2.1mn), cattle and dairy farming ($1.5mn), grain cultivation ($0.9mn), banana ($0.8mn), and citrus production ($0.3mn). These gains were partly offset by declines in credit to the marine products ($1.8mn) and sugar ($1.0mn) sectors.

Chart 3.3: Change in Domestic Banks' Loans and Advances



In addition, domestic banks recorded a slight improvement in asset quality and stronger profitability. From January to June, their NPL ratio declined marginally by 0.1 percentage points to 1.5%, remaining below the 5.0% prudential benchmark. The stock of NPLs edged up by $0.8mn over the review period, compared with growth of $0.5mn in June 2025. Write-offs comprised $0.2mn each in professional services, personal loans, building and construction, and other loans. Meanwhile, domestic banks' ROA increased by 0.3 percentage points to 1.9%.

Lending to public sector entities outside Central Government surged by $45.2mn (30.3%) to $194.4mn, up from $6.2mn in the same period, a year earlier. Domestic banks drove the expansion, investing $30.7mn in securities issued by Hydro Belize Limited and lending $14.0mn to a public utility company.

In contrast, net credit to the Central Government fell by $146.7mn (13.3%) to $957.4mn over the period. This decline reflected a $149.7mn increase in Government deposits, which more than offset a $2.9mn rise in the banking system's holdings of Government securities. Most deposits were held in the Central Government's Treasury account at the Central Bank and came primarily from the Government's sale of shares in Hydro Belize Limited. The modest increase in Government securities was almost entirely due to domestic banks' higher holdings of Treasury notes (T-notes).

Chart 3.4: Net Credit to Central Government

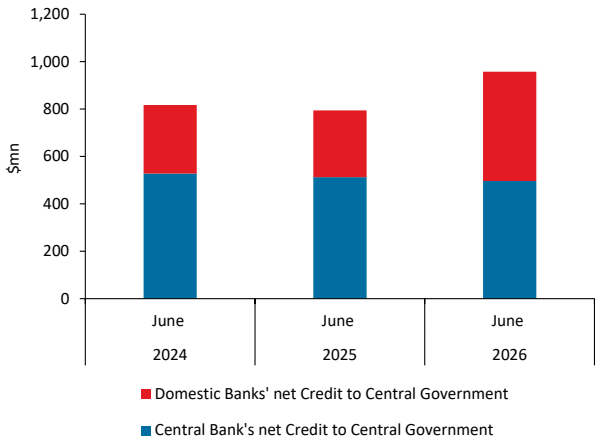
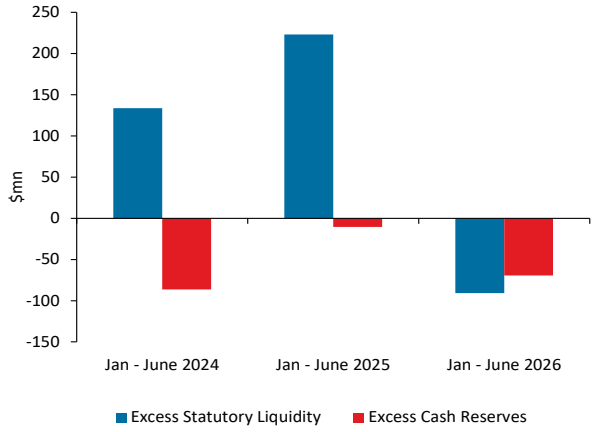


Chart 3.5: Changes in Bank Liquidity



Bank Liquidity

Domestic banks faced tighter liquidity conditions in the first half of 2026. Their holdings of approved liquid assets fell by $22.5mn (1.3%) to $1,653.6mn, with most of the decline coming from a $100.3mn drop in June. Domestic banks' lower foreign balances and reduced balances held with the Central Bank drove the month's contraction after the Government transferred proceeds from the sale of its Hydro Belize Limited shares from commercial banks to its account at the Central Bank.

Over the review period, the required liquid assets increased by $68.3mn (7.1%), reducing excess liquid assets by $90.8mn (12.6%) to $629.5mn. Nevertheless, excess liquid assets remained 61.5% above the secondary reserve requirement at the end of June. Similarly, daily average cash reserves declined by $48.2mn, while required cash reserves increased by $21.1mn during the first half of the year. Consequently, excess cash reserves fell by $69.4mn (14.6%) to $405.0mn. Despite this decline, excess cash reserves remained 127.8% above the primary cash reserve requirement at the end of June.

Interest Rates

Domestic banks' twelve-month rolling weighted-average rate on new loans fell one basis point from its June 2025 level, reaching 8.80% at the end of June 2026. "*Residential Construction*" loan rates recorded the largest adjustment, dropping by 262 basis points year over year to 7.78%, while "*Commercial*" lending rates fell by 16 basis points to 7.91%. However, "*Personal*" loan rates rose by 23 basis points to 10.74%, and rates on "*Other*" loans climbed 114 basis points to 7.20%.

Chart 3.6: Weighted Average Interest Rates on New Loans

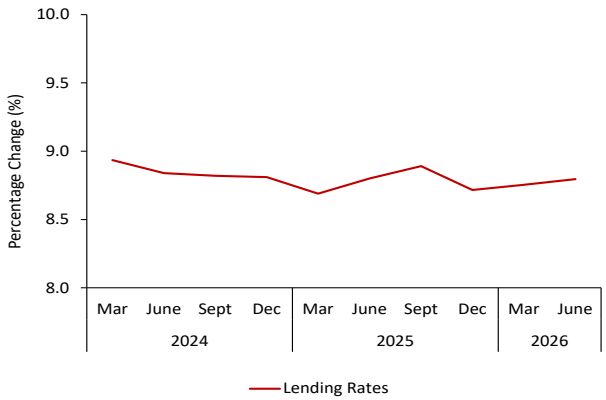
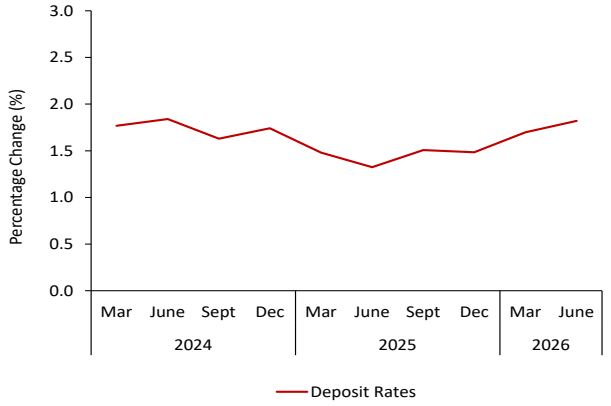


Chart 3.7: Weighted Average Interest Rates on New Deposits

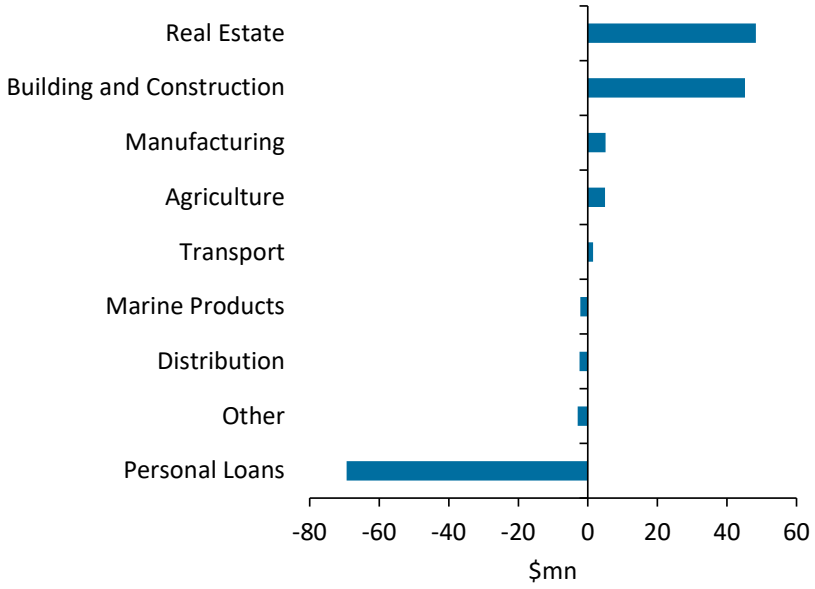


Meanwhile, the twelve-month rolling weighted-average rate on new deposits rose by 49 basis points from a year earlier in June 2026 to 1.82%. Higher rates on "*Time*," "*Savings/Chequing*," and "*Savings*" deposits drove the annual increase, up 26, 15, and three basis points, respectively. This growth was partly offset by a 13-basis-point decline in "*Demand*" deposit rates. Higher deposit costs, coupled with a slight contraction in lending rates, narrowed the spread between lending and deposit rates. Consequently, the spread between the weighted-average lending and deposit rates narrowed by 50 basis points to 6.98%.

Credit Union Lending

During the first half of 2026, credit union lending grew by $27.4mn (3.5%) to $810.4mn, more than triple the $8.0mn increase recorded over the same period in 2025. Net disbursements for "*Real Estate*" ($48.3mn), "*Building and Construction*" ($45.2mn), and "*Agriculture*" ($4.9mn) were the main drivers of loan growth. These gains were partly offset by net repayments in "*Personal*" loans ($69.4mn), "*Other*" activities ($2.9mn), "*Distribution*" ($2.4mn), and "*Marine*" production ($2.2mn). Notably, the substantial increases in real estate and building and construction loans, alongside the considerable decline in personal loans, largely reflected reclassifications among these loan categories.

Chart 3.8: Change in Credit Unions' Loans and Advances



Loan write-offs increased to $3.1mn in June 2026, up from $2.2mn a year earlier, reflecting higher write-offs on personal loans and construction activities. As a result, the NPL ratio rose by 0.6 percentage points from December 2025 to 1.1% in June 2026, though it remained well below the industry's prudential threshold. Meanwhile, the industry's ROA edged down from 2.9% to 2.7%.

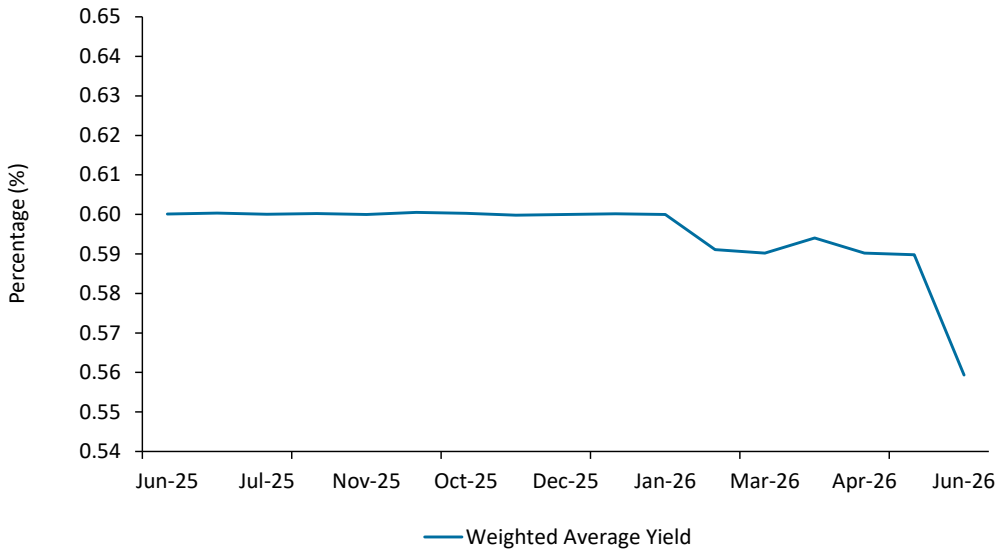
Development Bank Lending

Over the review period, lending by the Development Finance Corporation of Belize rose by $5.9mn (3.4%) to $177.0mn, as new disbursements went primarily to professional services ($4.7mn), agriculture ($0.8mn), and student financing ($0.4mn). This growth was partly offset by net repayments in manufacturing ($0.3mn) and building and construction ($0.1mn).

Open Market Operations

During the first half of 2026, domestic banks continued to dominate T-bill holdings, even as their holdings declined. Of the $335.0mn in outstanding T-bills, domestic banks' holdings fell by $24.4mn from December 2025 to $178.4mn, or 53.3% of the total. Non-bank entities' holdings remained unchanged at $13.1mn from December 2025, representing 3.9% of the total. By contrast, the Central Bank's holdings rose by $24.4mn from December 2025 to $143.5mn at the end of June 2026, or 42.8% of the total. Demand for T-bills remained strong, putting downward pressure on yields, thereby lowering the weighted-average yield from 0.60010% at the start of the year to 0.55933% by the end of June 2026.

Chart 3.9: 91-Day Treasury Bill Yields

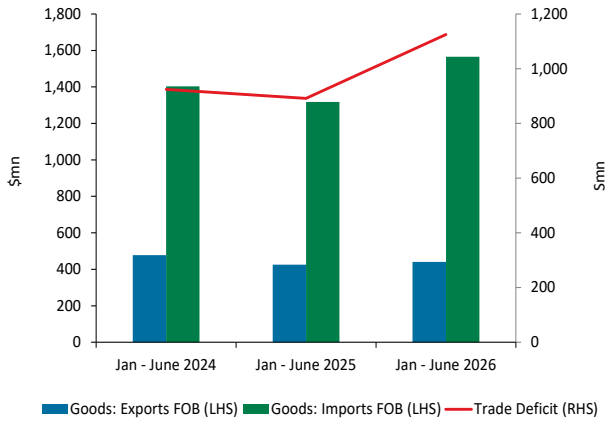


International Trade and Payments

Belize's external current account shifted from a surplus of $97.4mn, or 1.5% of GDP, in the first half of 2025 to a deficit of $145.9mn, or 2.0% of GDP, in the corresponding period of 2026. The deterioration was driven primarily by a pronounced widening of the merchandise trade deficit, as import growth substantially exceeded the modest rise in exports. The services surplus narrowed by $4.7mn, as stronger net travel inflows were outweighed by lower net receipts from other services and a wider transportation deficit. The secondary income surplus declined by $7.3mn, reflecting lower current transfers and remittance inflows. These developments were partly offset by a $2.3mn narrowing of the primary income deficit, supported by lower profit repatriation.

On the financing side, the capital account surplus strengthened by $5.9mn, reflecting higher investment grants to the Government. Additionally, the financial account recorded net borrowing (or net inflows) of $73.0mn, supported by net direct investment inflows and a reduction in other investment assets, including domestic banks' foreign assets. These inflows were partly offset by net repayments of foreign liabilities across sectors. The repayments mainly related to share-purchase financing and trade credit in the electricity sector.

Chart 4.1: Trade Deficit in Goods



Despite the current account deficit, the gross international reserves increased by $27.3mn to $1,132.0mn, equivalent to 4.2 months of merchandise import coverage. Furthermore, the Central Bank's external asset ratio remained broadly stable over the first half of the year, edging down to 64.5% at the end of June 2026 from 64.6% at the end of December 2025, while remaining well above the 40.0% statutory threshold.

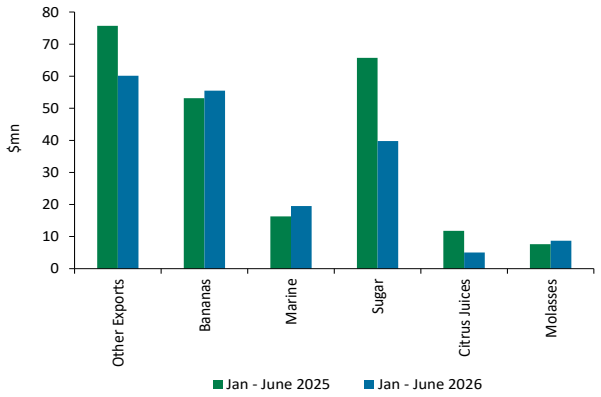
Merchandise Trade

The merchandise trade deficit widened by 26.2% ($233.6mn) to $1,125.0mn in the first half of 2026, as import growth substantially outpaced export growth. Imports valued free on board rose 18.9% ($248.5mn) to $1,565.8mn, reflecting a 19.8% ($233.9mn) increase in imports for domestic consumption and a 10.8% ($14.6mn) expansion in Commercial Free Zone imports. Meanwhile, exports valued free on board expanded by 3.5% ($14.9mn) to $440.7mn, as higher re-export earnings more than offset the decline in domestic exports. Within re-exports, Commercial Free Zone gross sales increased by 25.5% ($38.9mn) to $191.3mn, while other re-exports grew by 40.9% ($17.7mn) to $60.8mn. However, domestic export receipts contracted by 18.1% ($41.6mn) to $188.6mn.

Gross Imports

Gross imports valued on a cost, insurance, and freight basis increased by 18.5% ($265.0mn) to $1,696.1mn during the first half of 2026, with higher expenditure across the major commodity categories. The expansion was led by "*Mineral Fuels and Lubricants,*" which rose by 38.2% ($93.1mn) to $337.0mn, reflecting larger fuel import volumes at higher world market prices triggered by the Middle East conflict. "*Machinery and Transport Equipment*" increased by 18.1% ($60.7mn) to $396.9mn, owing mainly to purchases of production machinery, an aircraft, electrical cables and wiring, and four-cylinder vehicles. Imports of "*Chemical Products*" grew by 19.8% ($27.0mn) to $162.8mn, driven by increased expenditure on fertilisers, laboratory reagents, and diagnostic test kits. Spending on "*Other Manufactures*" expanded by 17.9% ($19.2mn) to $126.7mn, while "*Manufactured Goods*" rose by 9.1% ($18.6mn) to $223.9mn, reflecting higher purchases of metal building components, corrugated steel bars, cement, and glass bottles. Imports of "*Food and Live Animals*" increased by 9.3% ($15.6mn) to $183.6mn, supported by higher purchases of wheat, coffee, and other grocery products. "*Commercial Free Zone*" imports also rose by 10.4% ($15.4mn) to $162.4mn, partly reflecting increased purchases of cigarettes, clothing, and footwear. Smaller increases were recorded for "*Beverages and Tobacco*" ($8.2mn), "*Crude Materials*" ($4.1mn), "*Oils and Fats*" ($1.6mn), and imports into "*Designated Processing Areas*" ($1.5mn).

Chart 4.2: Domestic Exports



Sources: SIB and CBB

Domestic Exports

Domestic export earnings declined by 18.1% ($41.6mn) to $188.6mn during the first half of 2026. The downturn was driven mainly by lower receipts from sugar ($25.9mn), other domestic exports ($15.6mn), and citrus products ($6.7mn). These declines were partly offset by increased earnings from marine products ($3.2mn), bananas ($2.3mn), and molasses ($1.1mn).

Sugar and Molasses

Sugar export earnings contracted by 39.5% ($25.9mn) to $39.8mn during the review period. Sugar export volume declined by 34.7% to 37,350 long tons, while the average unit price fell by 7.3%, compounding the reduction in receipts.

The US was the principal market, accounting for 68.5% of total sugar shipments. Export volume to that market more than doubled to 25,595 long tons, raising receipts by 77.9% to $24.9mn following a 22.6% decline in the average unit price. The remaining 11,755 long tons were shipped to Europe (17.6% of total volume) and the Caribbean Community (CARICOM), which accounted for 13.8% of

total volume. Earnings from Europe fell by 78.8% ($33.3mn) to $8.9mn, as an 83.7% contraction in volume to 6,586 long tons outweighed a 29.6% increase in the average unit price. Receipts from CARICOM declined by 37.7% ($3.6mn) to $5.9mn, reflecting both a 10.4% reduction in export volume and a 30.5% decrease in the average unit price.

In contrast, molasses export earnings increased by 14.5% ($1.1mn) to $8.7mn. A 17.2% rise in the average unit price more than offset a 2.3% reduction in export volume to 37,967 long tons.

Citrus Juices and Pulp

Citrus juice export earnings fell by 57.3% ($6.7mn) to $5.0mn during the first half of 2026, as total export volume contracted by 53.1% to 0.7mn ps and the average unit price declined by 8.9%. Orange concentrate, which accounted for 95.6% of total citrus juice receipts, recorded a 52.9% ($5.4mn) decline in earnings to $4.8mn. This reduction reflected a 47.5% fall in volume to 0.6mn ps and a 10.3% decrease in the average unit price. Grapefruit concentrate receipts declined by 84.4% ($1.2mn) to $0.2mn, in line with an 84.4% contraction in volume to 0.03mn ps, while the average unit price remained broadly unchanged.

All orange and grapefruit concentrate exports were shipped to CARICOM. Not-from-concentrate grapefruit juice exports were negligible, while no pulp exports were recorded during the review period.

Marine Exports

Marine export earnings increased by 19.7% ($3.2mn) to $19.5mn, as higher receipts from lobster, shrimp, and other fish more than offset lower conch earnings. Spiny lobster remained the principal marine export, accounting for 54.1% of total receipts. Its earnings rose by 44.3% ($3.2mn) to $10.5mn, as a 57.9% increase in export volume to 0.4mn pounds outweighed an 8.6% decline in the average unit price. Farmed shrimp receipts more than doubled to $1.4mn, up 140.5% ($0.8mn), as its export volume rose by 162.2% to 0.3mn pounds amid an 8.3% fall in the average unit price. Earnings from other fish also more than doubled to $0.4mn, supported by a 125.9% rise in volume to 0.07mn pounds. In contrast, queen conch receipts declined by 12.7% ($1.0mn) to $7.2mn, driven by a 12.2% reduction in volume to 0.5mn pounds and a marginal 0.6% decrease in the average unit price.

Banana

Banana export earnings increased by 4.4% ($2.3mn) to $55.5mn, despite a 4.3% decline in export volume to 43,655 metric tons. The higher receipts were attributable to a 9.1% increase in the average unit price to approximately $1,271 per metric ton.

Other Domestic Exports

Receipts from other domestic exports declined by 20.6% ($15.6mn) to $60.1mn. Among the commodities listed, red kidney beans recorded the largest decline in export earnings, down 44.7% ($3.0mn) to $3.8mn, followed by orange oil, down 96.4% ($1.9mn)

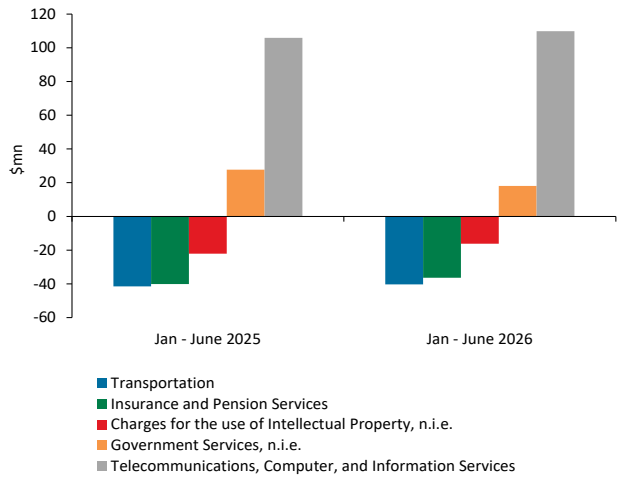
to $0.1mn. Cattle export earnings also fell by 2.2% ($0.7mn) to $32.2mn. These reductions were partly offset by higher earnings from animal feed, which rose by 11.7% ($0.7mn) to $6.6mn, and pepper sauce, which increased by 9.2% ($0.3mn) to $4.0mn. Grapefruit oil earnings also rose by 35.5%, though the absolute increase was modest at $0.1mn.

Services

The services surplus declined marginally by 0.5% ($4.7mn) to $972.0mn in the first half of 2026 as a $38.7mn increase in exports of services to $1,361.7mn was tempered by a $43.4mn rise in imports of services to $389.7mn. Stronger net travel inflows partly offset the contraction in net receipts from other services and a wider transport deficit.

Net travel inflows, which accounted for 92.6% of the total services surplus, increased by 7.3% ($61.4mn) to $899.6mn. The latter resulted as travel receipts rose by 8.1% ($74.2mn) to $990.5mn, more than offsetting a 16.3% ($12.7mn) increase in travel payments to $90.9mn.

Chart 4.3: Sub-components of Services



In contrast, the surplus on all other services contracted by 30.0% ($54.0mn) to $126.0mn, reflecting declines in three principal components. Net receipts from other business services fell by 56.8% ($50.6mn) to $38.5mn; net inflows on government services decreased by 34.9% ($9.7mn) to $18.0mn; and net revenues from financial services contracted by 48.7% ($7.5mn) to $7.9mn. These declines were partly offset by a 3.7% ($3.9mn) increase in net revenue on telecommunications, computer, and information services, including income from business process outsourcing, to $109.9mn; a 9.2% ($3.7mn) narrowing of the insurance and pension services deficit to $36.4mn; and a 26.6% ($5.9mn) reduction in net payments for the use of intellectual property to $16.2mn.

Meanwhile, the transportation deficit widened by 29.3% ($12.2mn) to $53.7mn. Higher import volumes and freight rates drove an $18.2mn increase in transportation payments, which outweighed a $6.1mn rise in receipts, mainly from the cruise tourism sector.

Primary and Secondary Income

The primary income deficit narrowed by 1.6% ($2.3mn) to $143.9mn in the first half of 2026, driven by narrower deficits in both compensation of employees and investment income. The compensation-of-employees deficit decreased by 7.8% ($0.3mn) to $4.1mn, while the investment income deficit narrowed by 1.4% ($1.9mn) to $139.9mn.

Within investment income, lower profit repatriation by foreign-owned entities,

reduced interest payments on the public sector's external debt, and higher investment income earned by the Central Bank more than offset increased reinvested earnings by domestic banks. Profit repatriation fell by $11.1mn to $52.2mn, as lower outflows from flour mills ($14.0mn), insurance companies ($9.9mn), domestic banks ($3.4mn), tourism-related entities ($2.8mn), and paper manufacturers ($1.2mn) more than offset increases from energy companies ($15.4mn), beverage manufacturers ($2.5mn), and shipping companies ($1.7mn). Additionally, the public-sector external interest payments decreased by $2.7mn to $55.9mn, while the Central Bank's investment income rose by $1.6mn to $19.6mn. These favourable developments were partly offset by a $13.4mn increase in the reinvested earnings of domestic banks to $50.6mn, in line with improved bank profitability.

In contrast, the secondary income surplus declined by 4.6% ($7.3mn) to $151.1mn, as a decrease in the private-sector surplus more than offset a slight narrowing of the government deficit. The private-sector surplus decreased by 4.6% ($7.6mn) to $158.3mn, while the government deficit narrowed by 4.3% ($0.3mn) to $7.2mn. Within current transfers, other current transfers fell by $11.8mn to $24.1mn, reflecting the absence of grants from a bilateral partner for school-feeding and Wi-Fi programmes received in the corresponding period of 2025. Inward remittances also declined by $2.4mn to $117.6mn. These reductions were partly offset by a $2.6mn increase in monetary donations to religious and other non-profit organisations to $45.2mn.

Capital Account

Net capital account inflows rose by 60.8% ($5.9mn) to $15.7mn, driven by increased investment grants to the Government from bilateral and multilateral partners for institutional capacity, human capital development, climate resilience, and public infrastructure.

The Republic of China (Taiwan) made the largest contribution, $7.0mn under the Bilateral Cooperation Fund, equivalent to almost half of total inflows. Inter-American Development Bank (IDB) disbursements included $2.2mn for the Skills for the Future Programme to address workforce skill gaps; $1.1mn for the Sustainable and Inclusive Belize Programme to foster sustainable innovation in tourism; $0.8mn for the Water Supply and Modernisation Programme to close service gaps and upgrade water infrastructure in peri-urban and rural communities; and $0.5mn through the Systematic Observations Financing Facility to improve weather and climate data collection, strengthen early-warning systems, and enhance climate resilience.

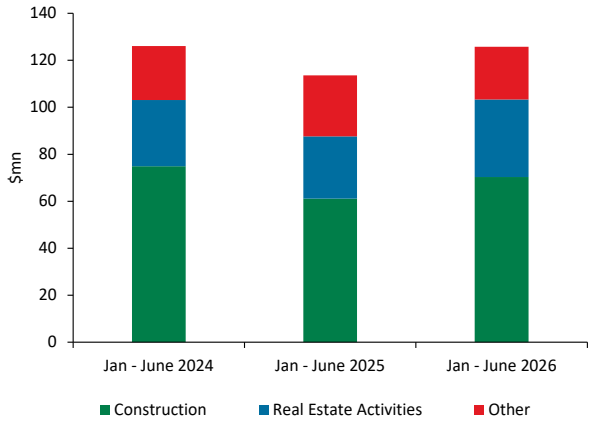
Other significant support included a $3.0mn donation of firefighting and emergency-response equipment from the US Embassy to the Belize National Fire Service. The International Bank for Reconstruction and Development (IBRD) also provided $0.6mn for the Belize Blue Cities and

Beyond Project to strengthen coastal management, upgrade urban water and sanitation systems, and reduce land-based pollution. The CARICOM Development Fund contributed $0.2mn to build local capacity to manage and monitor third-cycle development programmes.

Financial Account

During the first half of 2026, the financial account recorded net borrowing of $73.0mn, up from $66.3mn in the corresponding period of 2025. The $6.7mn increase reflected substantially higher net direct investment inflows and a shift from the accumulation of other investment assets to a reduction in those assets, which together outweighed a shift from net incurrence to net repayment of other investment liabilities. Net direct investment

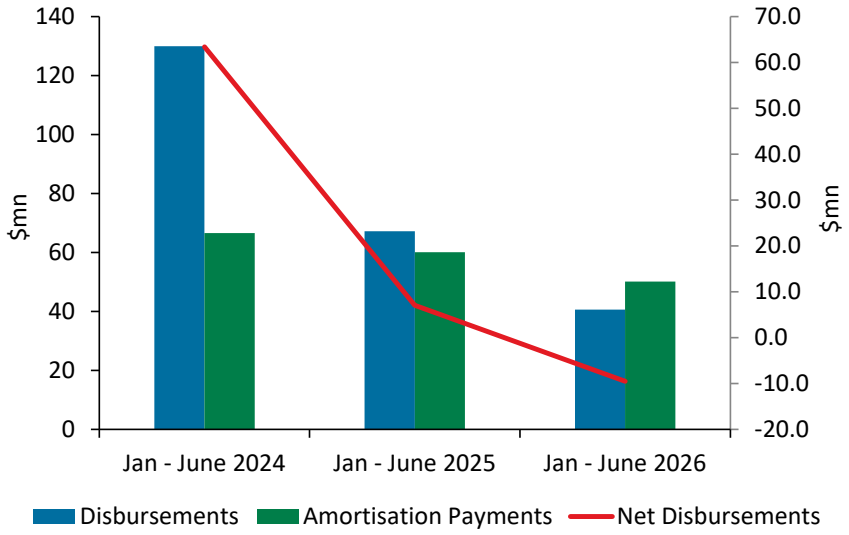
Chart 4.4: FDI Breakdown by Sector



inflows rose by $70.5mn to $168.2mn, lifted mainly by inward investment in tourism-related construction ($70.3mn) and real estate activities ($33.0mn).

Outward direct investment amounted to $1.9mn during the review period. Net repayments of foreign liabilities amounted

Chart 4.5: Central Government Net External Loan Disbursements

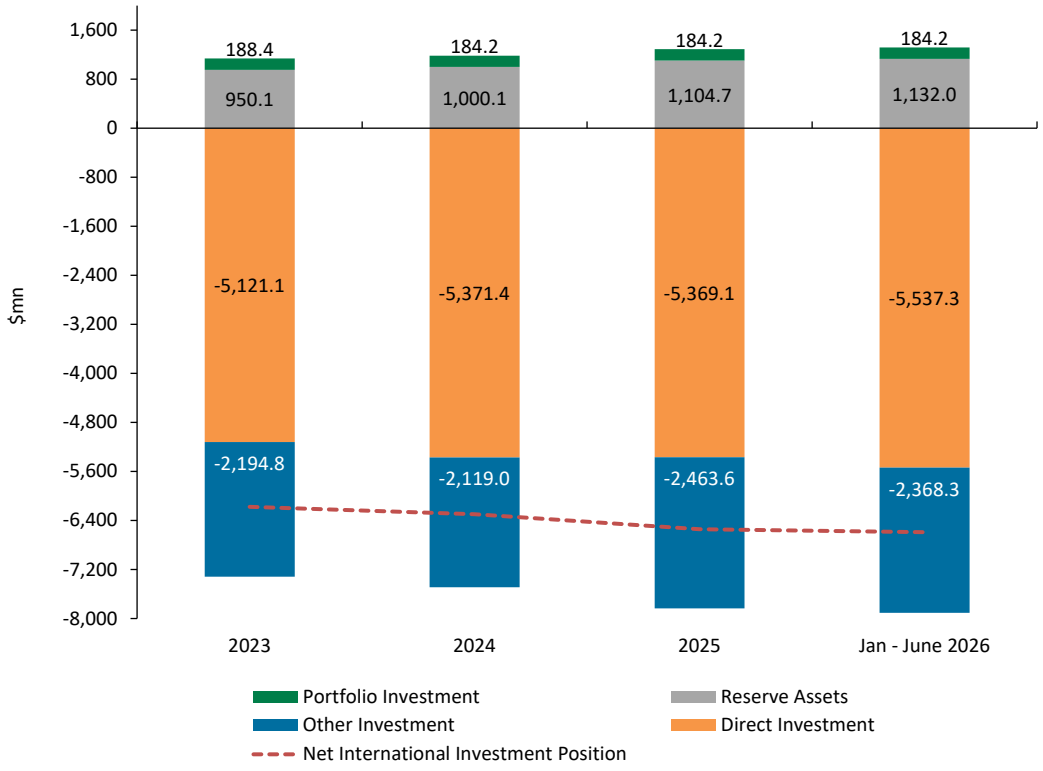


to $130.5mn, moderating the overall financing inflow. These included $72.3mn in repayments by the Central Bank and domestic banks combined, together with repayments of trade credit and other loans by the private sector. The repayments mainly covered short-term credit facilities obtained by the Central Bank and domestic banks to finance the Government's share purchases in the electricity sector in late 2025, as well as a reduction in trade credit owed by the electricity company to Mexico's Comisión Federal de Electricidad for electricity purchases. Conversely, the $35.3mn reduction in other investment assets supported net financing inflows, largely reflecting domestic banks' $33.9mn reduction in foreign assets.

International Investment Position

Belize's international investment position widened by $45.6mn to a deficit of $6,589.4mn, reflecting a rise in external liabilities and a decline in foreign assets. External liabilities increased by $39.6mn to $8,650.1mn, primarily due to higher foreign direct investment liabilities, which more than offset lower liabilities from net repayments by the private and public sectors. External assets declined by $6.0mn to $2,060.7mn, partly reflecting a reduction in domestic banks' foreign-currency holdings.

Chart 4.6: Net International Investment Position

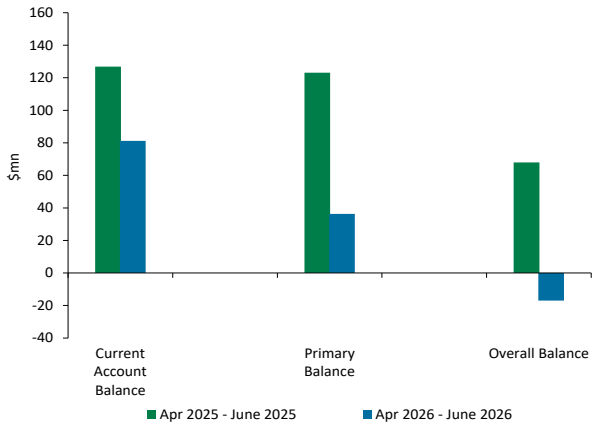


Government Operations and Public Debt

Central Government Operations

During the first quarter of FY2026/27 (April–June 2026), Central Government's fiscal position weakened relative to the corresponding quarter of FY2025/26. Total revenue and grants declined by $37.3mn (8.0%) to $427.9mn, while total expenditure increased by $47.6mn (12.0%) to $444.9mn. Consequently, the overall balance shifted from a surplus of $67.9mn a year earlier to a deficit of $17.0mn, equivalent to approximately 0.2% of GDP. Similarly, the primary surplus fell by $86.8mn to $36.3mn, or approximately 0.5% of GDP.

Chart 5.1: Central Government's Operations



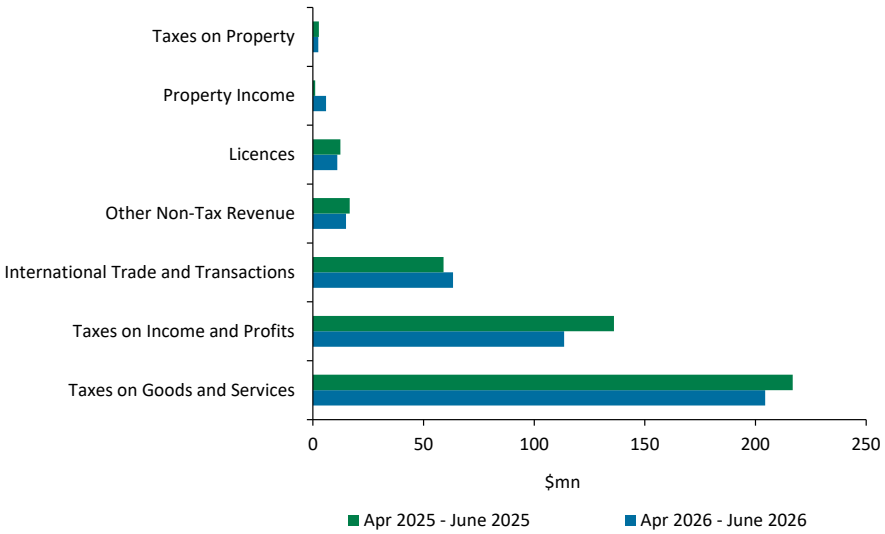
Sources: MOF

Total Revenue and Grants

Total revenue and grants for the first quarter of the fiscal year represented 23.9% of the approved FY 2026/27 budget. Lower current revenue and grant inflows drove the year-on-year decline, partly offset by higher capital revenue. Current revenue decreased by $29.1mn (6.5%) to $415.5mn, as lower tax receipts outweighed an increase in non-tax revenue.

Tax revenue contracted $30.9mn (7.5%) to $383.6mn. "*Taxes on Income and Profits*" recorded the largest decline, falling by

Chart 5.2: Central Government's Revenue



Source: MOF

$22.5mn to $113.5mn, mainly reflecting a $26.4mn reduction in business tax receipts following a substantial one-off payment received at the start of the previous fiscal year. Higher Pay-As-You-Earn (PAYE) receipts, which rose by $3.4mn, partly offset this decline. "*Taxes on Goods and Services*" fell by $12.5mn to $204.4mn, with excise duties accounting for $8.6mn of the reduction, reflecting Government's lowering of excise taxes on fuel to ease domestic price pressures at the pump. Additionally, general sales tax receipts also declined by $5.9mn. "*Taxes on Property*" dipped by $0.2mn to $2.4mn. These reductions were partly offset by a $4.3mn increase in "*Taxes on International Trade and Transactions*" to $63.3mn, supported mainly by a $2.9mn increase in import duties.

Meanwhile, non-tax revenue increased by $1.8mn to $31.8mn. A $4.9mn rise in "*Property Income*" to $5.9mn more than offset declines in "*Licences*" receipts ($1.4mn) to $11.0mn and "*Other Non-Tax Revenue*" ($1.7mn) to $15.0mn.

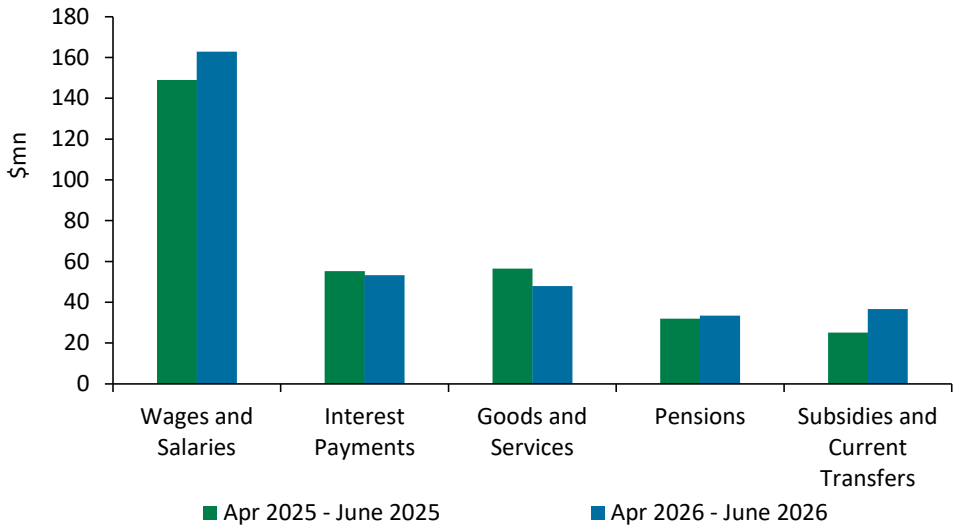
Capital revenue rose by $6.9mn to $8.1mn, from $1.1mn a year earlier, reaching 120.4% of the full-year budget allocation. The increase largely reflected the sale of land during the quarter. In contrast, grants fell by $15.2mn to $4.4mn, equivalent to 6.5% of the annual budgeted amount.

Total Ependiture

Total expenditure rose by $47.6mn (12.0%) to $444.9mn, as both current and capital ex-penditure increased. This represented 23.4% of the approved FY2026/27 budget.

Current expenditure increased by $16.6mn (5.2%) to $334.3mn, reflecting higher spending on "*Wages and Salaries*,"

Chart 5.3: Central Government's Current Expenditures



Source: MOF

"*Pensions*," and "*Subsidies and Current Transfers*." These in-creases more than offset reductions in "*Goods and Services*" and *"Interest Payments."*

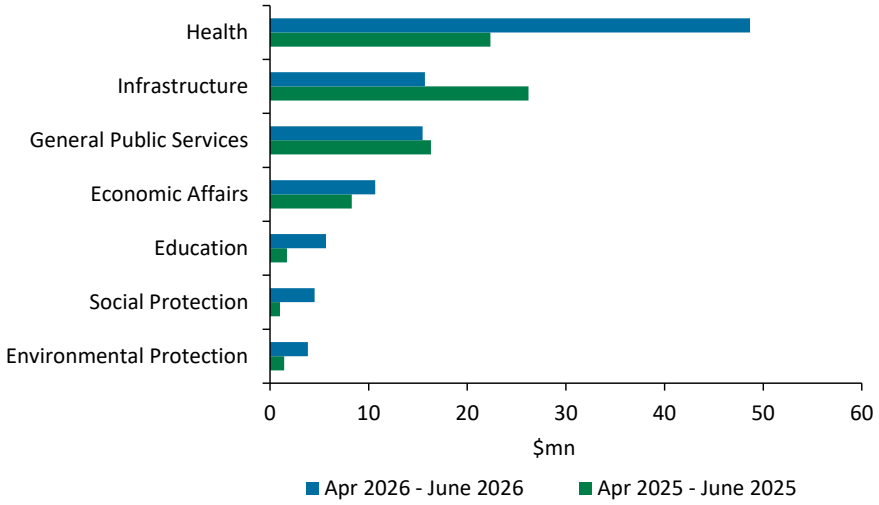
"*Wages and Salaries*" rose by $14.0mn to $162.9mn, reflecting, in part, the 4.5% salary adjustment implemented in October 2025 and the restoration in April 2026 of the first tranche of salary increments frozen during the pandemic. Wages and Salaries remained the largest component of current expenditure, accounting for 48.7% of current spending and 36.6% of total expenditure. Relative to revenue excluding grants, the wage bill in-creased to 38.5%, from 33.4% in the corresponding quarter of 2025, as payroll spending rose while the revenue base contracted. Pensions also increased by $1.5mn to $33.4mn.

"*Subsidies and Current Transfers*" increased by $11.5mn to $36.7mn, largely reflecting a $22.5mn advance to BEL, which Government treated as a prepayment for electricity usage amid increased electricity-supply costs. The increase was partly offset by the shift in funding to the Karl Heusner Memorial Hospital from current transfers to Capital II expenditure and by lower disbursements under the Rural Education Grant Fund.

"*Goods and Services*" expenditure declined by $8.5mn to $48.0mn, largely reflecting lower spending on materials and supplies. Within this category, expenditure on medical supplies declined significantly relative to the corresponding quarter, more than offsetting higher spending in other sub-categories, including fuel.

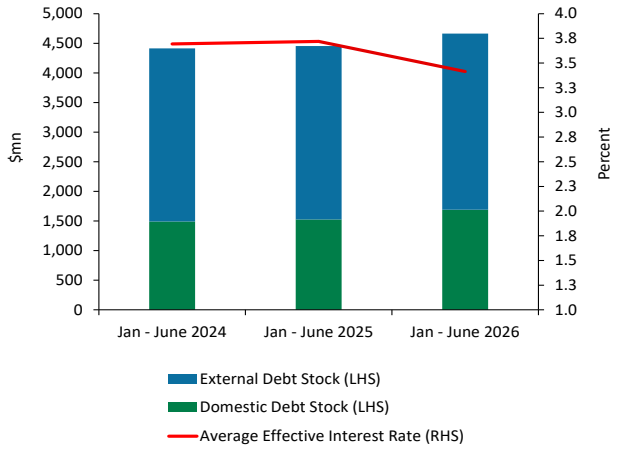
"*Interest Payments*" declined by $1.9mn to $53.3mn, as a $4.0mn reduction in external interest payments more than offset a $2.0mn increase in domestic interest costs.

Chart 5.4: Central Government's Development Expenditure



Source: MOF

Chart 5.5: Average Interest Rate on Central Government Domestic Debt and Public Sector External Debt



Interest payments nevertheless absorbed approximately 12.6% of revenue excluding grants, compared with 12.4% in the same quarter a year earlier, as the revenue base contracted more sharply than interest expenditure.

Capital expenditure expanded by $31.0mn (39.0%) to $110.6mn, equivalent to 18.2% of its annual budget allocation. Capital II expenditure (local sources) rose by $45.1mn to $102.1mn, accounting for 92.3% of capital spending. In contrast, Capital III expenditure (foreign sources) declined by $14.1mn to $8.3mn. "*Capital Transfer and Net Lending*" remained broadly unchanged at $0.2mn.

The largest share of capital spending was directed toward the "*Health*" sector, which ac-counted for $48.7mn, or 44.1% of total capital expenditure, compared with $22.3mn in the corresponding period of FY2025/26. The increase partly reflected the shift in funding to the Karl Heusner Memorial Hospital from current transfers to Capital II expenditure, as noted above, alongside the continued rollout of the National Health Insurance programme. "*Infrastructure*" represented the second-largest category at $15.7mn (14.2%), followed close-ly by "*General Public Services*" at $15.5mn (14.0%) and "*Economic Affairs*" at $10.7mn (9.7%). "*Education*" related capital spending increased to $5.7mn, while "*Environmental Protection*" and "*Social Protection*" accounted for $3.8mn and $4.5mn, respectively.

Financing

Financing developments during the quarter were heavily influenced by Government's divestment of its equity in Hydro Belize Limited. Privatization Proceeds of $157.2mn were recorded below the line and contributed to a substantial accumulation of Government deposits at the Central Bank. Consequently, Domestic Financing recorded net repayments of $74.5mn, as the substantial increase in Government deposits at the Central Bank more than offset net financing from the Central Bank and commercial banks. External Financing was also negative, amounting to $6.5mn, as principal repayments of $26.4mn exceeded loan disbursements of $19.9mn. Total financing amounted to $17.0mn, corresponding to Central Government's overall fiscal deficit for the quarter.

Public Sector Debt

During the first half of 2026, total public sector debt decreased by $10.0mn (0.2%) to $4,664.4mn, as principal repayments exceeded new borrowing and favourable parity adjustments lowered the external

debt stock. Public sector external debt fell by $8.2mn (0.3%) to $2,974.1mn, while Central Government's domestic debt declined by $1.8mn (0.1%) to $1,690.3mn. External obligations accounted for 63.8% of total debt at the end of June.

The public sector debt-to-GDP ratio fell by 4.8 percentage points, from 70.1% at the end of December 2025 to 65.3% at the end of June 2026. This improvement primarily reflected the higher annual nominal GDP denominator used for 2026, alongside the modest decline in the debt stock.

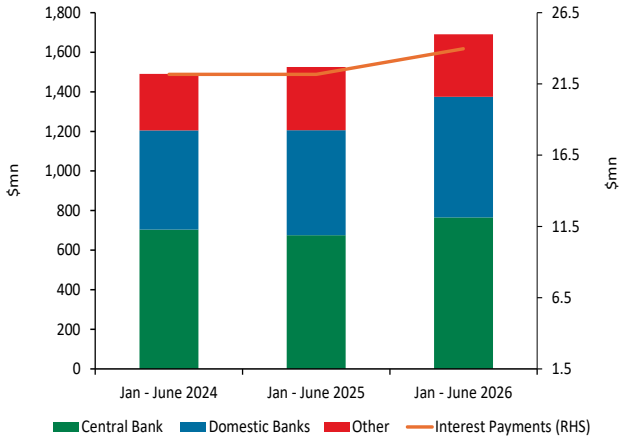
Accordingly, the external debt-to-GDP ratio fell by 3.1 percentage points to 41.6%, from 44.7%, while the domestic ratio declined by 1.7 percentage points to 23.7%, from 25.4%.

Government Domestic Debt

Central Government's domestic debt declined entirely through repayments on non-security obligations, while outstanding Treasury securities remained unchanged. With no new disbursements, principal repayments of $1.8mn reduced the debt stock to $1,690.3mn at the end of June 2026. Repayments comprised $1.7mn on suppliers' credit and $0.1mn on the Debt-for-Nature Swap.

Outstanding T-bills remained at $335.0mn, or 19.8% of domestic debt. Within this unchanged stock, the Central Bank's holdings rose by $24.4mn to $143.5mn, while domestic banks' holdings fell by $24.4mn to $178.4mn. Other holders' positions remained broadly unchanged at $13.1mn.

Chart 5.6: External Debt Service



Outstanding T-notes also remained unchanged at $1,348.6mn, accounting for 79.8% of domestic debt. Domestic banks increased their holdings by $55.7mn to $430.6mn, matched by reductions of $52.6mn in the Central Bank's holdings to $622.5mn and $3.1mn in other holders' positions to $295.6mn.

Across T-bills and T-notes combined, domestic banks increased their holdings by $31.3mn, while the Central Bank and other holders reduced theirs by $28.3mn and $3.1mn, respectively. These shifts changed the distribution of Government securities without increasing the outstanding stock, which represented 99.6% of domestic debt.

Domestic interest payments totalled $24.0mn in the first half of 2026, predominantly on T-notes. Payments to the Central Bank amounted to $8.8mn, while domestic banks received $7.8mn and other Treasury security holders received $7.2mn. Interest on suppliers' credit and the Debt-for-Nature Swap amounted to approximately $0.2mn combined.

Public Sector External Debt

Public sector external debt fell by $8.2mn (0.3%) to $2,974.1mn at the end of June 2026, from $2,982.3mn at the end of December 2025. Principal repayments of $50.2mn exceeded disbursements of $43.6mn, resulting in net repayments of $6.5mn. Favourable parity adjustments of $1.7mn accounted for the remainder of the decline. Interestingly, the overall decline was due entirely to the reduction in the Central Government's external debt position, which more than offset increases in the financial and non-financial public sectors' external obligations.

Central Government's external debt declined by $14.5mn (0.5%) to $2,670.6mn, as principal repayments of $45.1mn exceeded disbursements of $31.1mn, supplemented by a favourable parity adjustment of $0.5mn. Notwithstanding, Central Government continued to account for 89.8% of the public sector external debt at June end.

Central Government's disbursements of $31.1mn stemmed mainly from the IBRD, the Caribbean Development Bank (CDB), the Kuwait Fund for Arab Economic Development, and the IDB, which provided $7.2mn, $6.7mn, $6.4mn, and $6.2mn, respectively. A further $3.0mn was disbursed by the Caribbean Community Climate Change Centre, with smaller amounts from the Saudi Fund for Development and the OPEC Fund for International Development. By project, Belize Blue Cities and Beyond ($5.6mn), the George Price Highway Project ($4.7mn), and the Belize Education Sector Reform Program II ($3.3mn) together accounted for 43.6% of Central Government disbursements. Other funding supported health services, road infrastructure, energy resilience, trade facilitation, and tax administration.

Central Government's principal repayments of $45.1mn were concentrated among multilateral creditors, which received $40.0mn (88.6% of the total). The largest payments were to the IDB ($10.8mn), CDB ($10.3mn), and OPEC Fund for International Development ($9.3mn), while the IBRD received $3.3mn. Bilateral creditors received the remaining $5.1mn (11.4%), mainly the Republic of China (Taiwan), which received $3.9mn.

The non-financial public sector's external debt increased by $0.9mn (1.3%) to $69.8mn, as disbursements of $4.5mn exceeded principal repayments of $3.6mn. The IDB provided $4.0mn for the Water Supply and Modernization Program, increasing the sector's IDB obligations to $17.0mn. CDB disbursements of $0.5mn for the Caye Caulker submarine project were outweighed by principal repayments of $1.7mn, reducing outstanding CDB obligations to $37.2mn. Principal repayments of $1.9mn to the International Cooperation and Development Fund reduced obligations to that creditor to $15.6mn.

The financial public sector's external debt rose by $5.5mn (2.4%) to $233.7mn. CDB disbursements of $8.1mn exceeded principal repayments of $1.4mn, while a favourable parity adjustment of $1.2mn partly offset the increase. This adjustment

reflected the revaluation of the International Monetary Fund's special drawing rights allocation liability held by the Central Bank, rather than a principal repayment. All disbursements went to the Development Finance Corporation to support the Agricultural and Industrial Line of Credit ($6.1mn), the Student Line of Credit ($1.6mn), and the Eighth Consolidated Line of Credit. Outstanding CDB obligations increased by $7.0mn to $75.8mn, while the remaining European Investment Bank loan was fully repaid.

Public sector interest payments on external debt totalled $55.9mn in the first half of 2026, with Central Government accounting for $53.0mn (94.8% of the total). Of Central Government's payments, $16.8mn went to multilateral creditors, $14.2mn to bilateral creditors, and $22.0mn to commercial creditors, the largest recipient group. The non-financial public sector paid $1.3mn (2.3% of total interest), comprising $0.8mn to multilateral creditors and $0.5mn to bilateral creditors. The financial public sector paid $1.6mn (2.9%), comprising $1.5mn to multilateral creditors and $0.1mn to bilateral creditors. Other charges of $1.5mn were associated entirely with multilateral creditors, bringing combined interest and other payments to $57.4mn.

The indicative annualized effective interest rate on public sector external debt was 3.75% in the first half of 2026. By debtor sector, the rate was 3.96% for Central Government, 3.72% for the non-financial public sector, and 1.41% for the financial public sector.

By creditor type, the indicative annualized rate was highest on commercial debt at 6.04%, compared with 3.12% on multilateral debt and 2.89% on bilateral debt. Notably, commercial creditors accounted for 24.5% of outstanding external debt at the end of June but received 39.3% of first-half interest payments, highlighting their disproportionate contribution to interest costs.

ANNEX I

Table A.1: Gross Domestic Product Growth Rates of Selected Countries

Percent

	Dec 2025	Mar 2026	June 2026
Advanced Economies			
US[1]	0.5	2.1	1.5
UK	0.9	0.9	1.2
Euro Area	1.1	0.6	1.2
Japan[1]	0.3	0.5	0.4
Emerging Economies			
China	4.5	5.0	4.3
India	7.7	8.6	7.8
Brazil	1.8	1.8	2.0
Mexico	1.6	0.5	1.9
Caribbean Economies			
Barbados	2.7	1.7	1.4
Jamaica	-7.1	-4.1	-2.9

Sources: Respective Statistical Bureaus and Central Banks.
[1] Quarter-on-Quarter percentage change.

Table A.2: Real Gross Domestic Product Growth Rates

Year-on-Year Growth (%)

	Jan - June 2025 over Jan - June 2024[R]	Jan - June 2026 over Jan - June 2025[R]
Agriculture, Forestry, and Fishing	3.0	-2.0
Mining	-13.8	-1.5
Manufacturing	-1.9	-3.6
Electricity	-18.6	-6.7
Water Supply	-0.2	2.0
Construction	-9.4	0.1
Wholesale and Retail Trade	-2.9	7.4
Transportation	-2.8	4.7
Accommodation and Food Service Activities	0.2	1.8
Information and Communication	1.4	5.5
Financial and Insurance Activities	-1.4	4.9
Real Estate Activities	1.0	1.1
Professional, Scientific, and Technical Activities	-4.8	16.7
Administrative and Support Service Activities	5.9	4.2
Public Administration and Defence	5.0	5.2
Education	1.8	-0.6
Human Health and Social Work Activities	0.3	16.1
Arts, Entertainment, and Recreation	17.8	-2.8
Other Service Activities	25.6	18.8
Activities of Households as Employers	1.3	1.3
Taxes Less Subsidies	0.1	10.2
GDP at Constant 2014 Prices	-0.1	3.9

Source: SIB
[R] - Revised

Table A.3: Gross Domestic Product by Activity at Constant 2014 Prices

$mn

	Jan - June 2025[R]	Jan - June 2026[R]
Agriculture, Forestry, and Fishing	238.3	233.5
Mining	23.4	23.0
Manufacturing	217.5	209.6
Electricity	30.8	28.7
Water Supply	20.4	20.8
Construction	124.8	124.9
Wholesale and Retail Trade	372.1	399.7
Transportation	114.2	119.5
Accommodation and Food Service Activities	177.0	180.2
Information and Communication	92.4	97.4
Financial and Insurance Activities	227.2	238.3
Real Estate Activities	126.1	127.5
Professional, Scientific, and Technical Activities	21.6	25.2
Administrative and Support Service Activities	129.8	135.2
Public Administration and Defence	193.7	203.8
Education	144.1	143.2
Human Health and Social Work Activities	38.9	45.2
Arts, Entertainment, and Recreation	41.0	39.8
Other Service Activities	43.4	51.6
Activities of Households as Employers	15.9	16.1
Taxes Less Subsidies	344.8	379.8
GDP at Constant 2014 Prices	2,737.1	2,842.8

Source: SIB

[R] - Revised

Table A.4: Deliveries of Sugarcane and Production of Sugar and Molasses

	Dec - June 2024/2025	Dec - June 2025/2026
Deliveries of Sugarcane (long tons)	1,511,713	1,438,161
Sugar Processed (long tons)	130,424	129,361
Molasses processed (long tons)	33,220	29,417
Factory Time Efficiency (%)	97.90	98.0
Cane Purity (%)	80.66	83.0
Cane/Sugar	11.6	11.1

Sources: BSI and Santander

Table A.5: Output of Citrus Products

	Oct - June 2024/2025	Oct - June 2025/2026
Deliveries (boxes)		
Total	383,539	211,450
Orange	343,082	160,204
Grapefruit	40,457	51,246
Concentrate Produced (ps)		
Total	1,726,362	911,825
Orange	1,610,117	743,851
Grapefruit	116,245	167,974
Not from Concentrate (ps)		
Total	146,246	0
Orange	119,669	0
Grapefruit	26,577	0
Pulp (pounds)		
Total	0	0
Orange	0	0
Grapefruit	0	0
Oil Produced (pounds)		
Total	98,071	68,238
Orange	95,447	60,910
Grapefruit	2,624	7,328

Source: CPBL

Table A.6: Banana Production

40-pound boxes

	Jan - June 2025	Jan - June 2026
Total	2,514,248	2,406,161
Quarter 1	129,739	133,618
Quarter 2	60,550	50,280

Sources: BGA

Table A.7: Bona Fide Tourist Arrivals

	Jan - June 2025	Jan - June 2026
Stay-over Visitors	290,912	291,887
Air	243,901	248,873
Land	36,725	33,007
Sea	10,285	10,007
Cruise Ship Disembarkations	494,243	524,054

Sources: BTB, CBB, and Immigration Department

Table A.8: Consumer Price Index Commodity Group

Major Commodity	Weights	June 2024	June 2025	June 2026	YTD-2026 over YTD-2025
Food and Non-Alcoholic Beverages	258	131.6	133.9	138.2	2.1
Alcoholic Beverages and Tobacco, and Narcotics	35	108.4	110.0	111.5	1.7
Clothing and Footwear	44	103.5	104.7	108.1	2.5
Housing, Water, Electricity, Gas, and Other Fuels	195	105.9	108.8	113.4	2.3
Furnishing, Household Equipment, and Routine Household Maintenance	51	113.0	114.5	117.4	1.3
Health	26	112.2	112.8	120.7	4.8
Transport	153	130.5	127.1	144.4	5.3
Information and Communication	46	95.1	93.6	93.7	-0.5
Recreation and Culture	43	115.5	117.1	118.2	0.7
Education Services	25	100.6	100.4	101.0	0.7
Restaurants and Accommodation Services	65	130.4	133.9	138.5	3.0
Insurance and Financial Services	8	104.9	104.9	104.9	0.0
Personal Care, Social Protection, and Miscellaneous Goods and Services	51	109.1	112.8	113.2	0.4
All Items	1,000	118.4	119.7	125.3	2.5

Source: SIB

Table A.9: Factors Responsible for Money Supply Movements[1]

$mn

	Position as at June 2026	Changes During Dec 2025 to June 2026	Changes During Dec 2024 to June 2025
Net Foreign Assets	1,826.7	65.7	216.5
Central Bank	1,137.7	73.4	151.8
Domestic Banks	689.1	-7.7	64.7
Net Domestic Credit	4,144.3	20.2	-48.2
Central Government (Net)	957.4	-146.7	-109.4
Other Public Sector	194.4	45.2	-6.2
Private Sector	2,992.6	121.7	67.4
Central Bank Foreign Liabilities (Long-term)	117.9	-1.2	6.1
Other Items (Net)	666.4	51.4	-42.5
Money Supply (M2)	5,186.8	35.6	204.8

[1] Transactions associated with the Universal Health Services loan with the Belize Bank Limited are not included in this table.

Table A.10: Money Supply

$mn

	Position as at June 2026	Changes During Dec 2025 to June 2026	Changes During Dec 2024 to June 2025
Money Supply (M2)	5,186.8	35.6	204.8
Money Supply (M1)	3,633.9	57.1	147.8
Currency with the Public	663.7	-3.3	11.5
Demand Deposits	2,966.7	58.2	135.8
Individuals	677.8	125.3	-17.8
Business Enterprises	1,390.2	24.9	58.6
Credit Unions	177.4	-45.0	27.7
Other Financial Institutions	143.2	6.2	1.6
Other Public Sector Entities	357.6	-75.2	53.7
Other[1]	220.4	22.0	11.9
Savings/Chequing Deposits	3.6	2.3	0.4
Quasi-Money	1,552.8	-21.5	57.0
Savings Deposits	862.5	-54.2	80.4
Individuals	808.8	-48.9	108.7
Business Enterprises	11.1	-2.6	-19.2
Credit Unions	0.2	0.2	-0.4
Other Financial Institutions	24.9	-1.6	1.4
Other[1]	17.4	-1.2	-10.1
Time Deposits	690.3	32.6	-23.4
Individuals	211.8	-7.5	-8.6
Business Enterprises	182.0	-14.2	-12.6
Credit Unions	132.8	-1.3	-0.9
Other Financial Institutions	42.6	-0.1	-1.4
Other[1]	121.2	55.7	0.1

[1] Includes Religious Organizations, Private Utilities, and Other

Table A.11: Net Foreign Assets of the Banking System

$mn

	Position as at June 2026	Changes During Dec 2025 to June 2026	Changes During Dec 2024 to June 2025
Net Foreign Assets of Banking System	1,826.7	65.7	216.5
Net Foreign Assets of Central Bank	1,137.7	73.4	151.8
Central Bank Foreign Assets	1,151.8	27.3	151.6
Central Bank Foreign Liabilities (Demand)	14.1	-46.0	-0.2
Net Foreign Assets of Domestic Banks	689.1	-7.7	64.7
Domestic Banks' Foreign Assets	703.6	-33.9	59.2
Domestic Banks' Foreign Liabilities (Short-term)	14.5	-26.2	-5.5

Table A.12: Central Bank's Foreign Asset Flows

$mn

	Jan - June 2025	Jan - June 2026
Total Inflows	317.2	272.7
Loan Disbursements	43.1	38.2
Grants	15.6	11.2
Purchases of Sugar Export Receipts	50.3	47.4
Purchases from Domestic Banks	167.1	104.3
Of which: Scheduled Re-Imbursements for Transactions with Fortis Inc.	0.0	55.8
Interest Received on Investments	17.2	18.9
Other	23.9	52.7
Of which: New Short-Term Credit Facility	0.0	30.0
Total Outflows	165.6	245.8
Central Government	137.0	139.0
Of Which: External Debt Servicing	82.8	97.7
Statutory Bodies and Public Utilities	25.2	19.1
Other	3.3	87.7
Of Which: Repayment of Short-Term Credit Facilities	0.0	80.0

Table A.13: Net Domestic Credit

$mn

	Position as at June 2026	Changes During Dec 2025 to June 2026	Changes During Dec 2024 to June 2025
Total Credit to Central Government	1,374.6	2.9	-6.9
From Central Bank	765.7	-28.3	-63.7
Loans and Advances	0.0	0.0	0.0
Government Securities[1]	765.7	-28.3	-63.7
From Domestic Banks	608.9	31.2	56.8
Loans and Advances	0.0	0.0	0.0
Government Securities	608.9	31.2	56.8
Of which: Treasury Bills	178.3	-24.4	56.8
Treasury Notes	430.6	55.7	0.0
Other	0.0	0.0	0.0
Less Central Government Deposits	417.2	149.7	102.5
With Central Bank	269.4	135.9	52.0
With Domestic Banks	147.8	13.8	50.5
Net Credit to Central Government	957.4	-146.7	-109.4
Credit to Other Public Sector	194.4	45.2	-6.2
From Central Bank	0.0	0.0	0.0
From Domestic Banks	194.4	45.2	-6.2
Of which: Local Government	14.8	-0.1	-6.0
Public Financial Institutions	0.0	0.0	0.0
Public Utilities	33.0	14.0	0.0
Other Statutory Bodies	2.1	0.6	-0.2
Securities	144.5	30.7	0.0
Plus Credit to the Private Sector	2,992.6	121.7	67.4
From Central Bank	12.3	0.9	1.3
Loans and Advances	12.3	0.9	1.3
From Domestic Banks	2,980.2	120.8	66.1
Loans and Advances	2,954.2	121.0	66.7
Securities	26.0	-0.2	-0.6
Net Domestic Credit of the Banking System[2]	4,144.3	20.2	-48.2

[1] Includes the Central Bank's holdings of Government Treasury bills and Treasury notes.
[2] Treasury bill holdings reported by domestic banks reflect a mix of par and market values.

Table A.14: Sectoral Composition of Domestic Banks' Loans and Advances

$mn

	Position as at June 2026	Changes During Dec 2025 to June 2026	Changes During Dec 2024 to June 2025
PRIMARY SECTOR	268.4	7.5	-1.1
Agriculture	252.2	9.8	-0.2
Sugar	86.2	-1.0	-7.7
Citrus	9.7	0.3	0.9
Bananas	58.8	0.8	-0.8
Grains	8.2	0.9	-2.5
Poultry and Eggs	13.4	2.1	2.8
Cattle and Dairy	7.8	1.5	2.1
Other	68.1	5.2	5.0
Marine Products	12.4	-1.8	-0.9
Other[1]	3.8	-0.5	0.0
SECONDARY SECTOR	957.2	41.7	22.5
Manufacturing	95.3	-0.7	5.1
Building and Construction	814.1	20.1	17.0
Residential	446.3	3.1	-6.6
Commercial	147.0	4.3	4.4
Infrastructure	52.8	-0.1	10.6
Home Improvement	168.0	12.7	8.6
Utilities	47.8	22.3	0.4
Public Sector	33.0	14.0	0.0
Private Sector	14.8	8.2	0.3
TERTIARY SECTOR	1,280.6	97.8	37.4
Transport	68.3	4.4	1.5
Tourism	336.1	3.3	21.3
Distribution	268.9	32.7	8.6
Real Estate	464.4	28.9	9.1
Residential	223.7	9.8	13.0
Commercial	119.8	13.7	-6.2
Land Acquisition	120.9	5.4	2.4
Professional Services	123.4	28.7	2.3
Government Services	15.3	-0.1	-6.4
Other[2]	4.2	-0.1	1.0
PERSONAL LOANS	497.9	-11.4	2.8
TOTAL	3,004.1	135.5	60.5

[1] Includes forestry and mining & exploration.
[2] Includes financial institutions and entertainment.

Table A.15: Domestic Banks' Liquidity Position and Cash Reserves

$mn

	Position as at June 2026	Changes During Dec 2025 to June 2026	Changes During Dec 2024 to June 2025
Holdings of Approved Liquid Assets	1,653.6	-22.5	279.1
Notes and Coins	128.8	-3.5	2.6
Balances with Central Bank	736.3	-36.4	9.2
Money at Call and Foreign Balances (due in 90 days)	503.5	50.6	202.5
Treasury Bills maturing in not more than 90 days	207.6	-38.7	57.8
Other Approved Assets	77.3	5.6	6.9
Required Liquid Assets	1,024.1	68.3	56.1
Excess/(Deficiency) Liquid Assets	629.5	-90.8	223.0
Daily Average Holdings of Cash Reserves	722.0	-48.2	6.8
Required Cash Reserves	317.0	21.1	17.4
Excess/(Deficiency) Cash Reserves	405.0	-69.4	-10.5
Actual Securities Balances	178.4	-24.4	56.8
Excess/(Deficiency) Securities	178.4	-24.4	56.8

Table A.16: Domestic Banks' Weighted Average Interest Rates

Percent

	Position as at June 2026	Changes During Dec 2025 to June 2026	Changes During Dec 2024 to June 2025
Weighted Lending Rates			
Personal Loans	11.44	-0.02	0.11
Commercial Loans	7.60	-0.07	-0.09
Residential Construction	6.65	0.06	0.16
Other	7.06	0.13	-0.29
Weighted Average	8.41	-0.07	-0.01
Weighted Deposit Rates			
Demand	0.11	-0.04	-0.06
Savings/Chequing	2.62	-0.26	0.15
Savings	2.60	0.04	-0.10
Time	2.04	0.11	-0.07
Weighted Average	0.86	-0.03	-0.08
Weighted Average Spread	7.55	-0.05	0.07

Table A.17: Domestic Banks' Weighted Average Interest Rates on New Loans and Deposits

Percent

	Twelve Month Rolling Averages At			Changes During	
	June 2026	Dec 2025	June 2025	June 2026 over Dec 2025	June 2026 over June 2025
Weighted Lending Rates					
Personal Loans	10.74	10.76	10.51	-0.01	0.23
Commercial Loans	7.91	8.16	8.07	-0.25	-0.16
Residential Construction	7.78	9.24	10.40	-1.47	-2.62
Other	7.20	7.21	6.06	-0.01	1.14
Weighted Average	8.80	8.96	8.80	-0.17	-0.01
Weighted Deposit Rates					
Demand	0.03	0.13	0.16	-0.10	-0.13
Savings/Chequing	2.07	1.88	1.92	0.19	0.15
Savings	2.47	2.42	2.45	0.06	0.03
Time	2.62	2.38	2.36	0.24	0.26
Weighted Average	1.82	1.58	1.33	0.24	0.49
Weighted Average Spread	6.98	7.38	7.48	-0.40	-0.50

Table A.18: Sectoral Composition of Credit Unions' Loans and Advances

$mn

	Position as at June 2026	Dec 2025 to June 2026	Dec 2024 to June 2025
PRIMARY SECTOR	108.5	2.4	12.2
Agriculture	98.9	4.9	12.3
Sugar	4.2	-0.9	-0.4
Citrus	1.0	0.0	0.0
Bananas	3.6	0.1	-0.1
Other	90.1	5.7	12.8
Marine Products	9.5	-2.2	-0.3
Forestry	0.1	-0.3	0.2
Mining and Exploration	0.0	0.0	0.0
SECONDARY SECTOR	295.2	50.0	-6.7
Manufacturing	38.8	5.1	-2.6
Building and Construction	211.3	45.2	-3.5
Residential	131.5	41.9	2.6
Home Imrpovment	64.6	-3.4	-3.0
Commercial	9.0	4.0	-2.1
Infrastructure	6.2	2.7	-1.0
Utilities	45.1	-0.3	-0.6
TERTIARY SECTOR	172.0	44.5	1.5
Transport	5.3	1.5	-0.5
Tourism	0.9	0.0	-0.1
Distribution	19.6	-2.4	-2.2
Real Estate	129.5	48.3	2.1
Residential	4.2	1.8	-1.1
Commercial	75.3	40.7	2.1
Land Acquisition	49.9	5.6	1.1
Other[1]	16.7	-2.9	2.2
PERSONAL LOANS	234.7	-69.4	0.8
TOTAL	810.4	27.4	8.0

[1] Includes Government Services, Financial Institutions, Professional Services, and Entertainment.

Table A.19: Sectoral Composition of Development Finance Corporation Loans and Advances

$mn

	Position as at June 2026	Changes During Dec 2025 to June 2026	Changes During Dec 2024 to June 2025
PRIMARY SECTOR	54.8	0.8	0.7
Agriculture	40.4	0.8	1.0
Marine Products	14.3	0.0	-0.3
Other[1]	0.1	0.1	0.2
SECONDARY SECTOR	46.4	-0.4	-0.3
Manufacturing	4.6	-0.3	-0.3
Building and Construction	41.8	-0.1	0.0
TERTIARY SECTOR	56.0	5.0	3.5
Tourism	17.2	0.0	2.1
Professional Services	29.4	4.7	0.5
Other[2]	9.4	0.3	1.0
Student Loans	18.4	0.4	0.0
Personal Loans	1.3	0.1	0.3
TOTAL	177.0	5.9	4.2

[1] Includes Mining and Forestry.
[2] Includes Financial Institutions, Distributions, Real Estate, Transport, and Entertainment.

Table A.20: Balance of Payments Summary

$mn

	Jan - June 2025[R]	Jan - June 2026[P]
A. CURRENT ACCOUNT (I+II+III+IV)	97.4	-145.9
I. Goods (Trade Balance)	-891.4	-1,125.0
Exports, Free on Board (FOB)	425.9	440.7
Domestic Exports	230.3	188.6
CFZ Gross sales	152.4	191.3
Other Re-exports	43.2	60.8
Imports, FOB	1,317.3	1,565.8
Domestic Imports	1,181.7	1,415.6
CFZ Imports	135.6	150.2
II. Services	976.7	972.0
Transportation	-41.5	-53.7
Travel	838.2	899.6
Other Services	180.0	126.0
III. Primary Income	-146.2	-143.9
Compensation of Employees	-4.4	-4.1
Investment Income	-141.8	-139.9
IV. Secondary Income	158.3	151.1
Government	-7.5	-7.2
Private	165.9	158.3
B. Capital Account	9.8	15.7
C. Financial Account	-66.3	-73.0
D. NET ERRORS AND OMISSIONS	-21.9	84.5
E. RESERVE ASSETS	151.6	27.3
F. MEMORANDUM ITEMS		
I. Current Account to GDP Ratio	1.5%	-2.0%
II. Import Coverage (Months)	4.7	4.2
III. External Asset Ratio	67.6%	64.5%

[R] - Revised
[P] - Provisional

Table A.21: Capital and Financial Accounts

$mn

		Jan - June 2025[R]	Jan - June 2026[P]
A.	CAPITAL ACCOUNT	9.8	15.7
B.	FINANCIAL ACCOUNT (1+2+3+4)	-66.3	-73.0
	1. Direct Investment in Belize	-97.7	-168.2
	2. Portfolio Investment	0.0	0.0
	Monetary Authorities	0.0	0.0
	General Government	0.0	0.0
	Banks	0.0	0.0
	Other Sectors	0.0	0.0
	3. Financial Derivatives	0.0	0.0
	4. Other Investments	31.4	95.2
	Monetary Authorities	0.2	46.0
	General Government	-23.0	11.5
	Banks	64.7	-7.7
	Other Sectors	-10.5	45.4
	Special Drawing Rights	0.0	0.0
C.	NET ERRORS AND OMISSIONS	-21.9	84.5
D.	OVERALL BALANCE	151.6	27.3
E.	RESERVE ASSETS	151.6	27.3

[R] - Revised
[P] - Provisional

Table A.22: Balance of Payments

$mn

	Jan - June 2025[R]	Jan - June 2026[P]
CURRENT ACCOUNT	97.4	-145.9
Goods: Exports FOB	425.9	440.7
Goods: Imports FOB	1,317.3	1,565.8
Trade Balance	-891.4	-1,125.0
Services: Credit	1,323.0	1,361.7
Transportation	65.4	71.5
Travel	916.4	990.5
Other Goods and Services	280.8	250.1
Government Goods and Services	60.4	49.6
Services: Debit	346.3	389.7
Transportation	107.0	125.2
Travel	78.2	90.9
Other Goods and Services	128.5	142.1
Government Goods and Services	32.7	31.5
Balance on Goods and Services	85.3	-153.0
Primary Income: Credit	22.4	23.9
Compensation of Employees	2.4	2.4
Investment Income	20.1	21.5
Primary Income: Debit	168.6	167.8
Compensation of Employees	6.8	6.4
Investment Income	161.9	161.4
Balance on Goods, Services and Primary Income	-60.9	-296.9
Secondary Income: Credit	208.5	198.4
Secondary Income: Debit	50.1	47.3
CAPITAL ACCOUNT	9.8	15.7
Capital Account: Credit	9.8	15.7
Capital Account: Debit	0.0	0.0
FINANCIAL ACCOUNT	-66.3	-73.0
Direct Investment Abroad	2.8	1.9
Direct Investment in Reporting Economy	100.5	170.1
Portfolio Investment Assets	0.0	0.0
Portfolio Investment Liabilities	0.0	0.0
Financial Derivatives	0.0	0.0
Other Investment Assets	41.9	-35.3
Other Investment Liabilities	10.5	-130.5
NET ERRORS AND OMISSIONS	-21.9	84.5
OVERALL BALANCE	151.6	27.3
RESERVE ASSETS	151.6	27.3

Source: CBB
[R] - Revised
[P] - Provisional

Table A.23: Gross Imports at Cost, Insurance and Freight (CIF) by Standard International Trade Classification (SITC)

$'000

SITC Section	Jan - June 2025	Jan - June 2026	$ Change	% Change
0. Food and Live Animals	168,012	183,583	15,572	9.3
1. Beverages and Tobacco	25,816	33,993	8,176	31.7
2. Crude Materials	27,984	32,042	4,058	14.5
3. Mineral Fuels and Lubricants	243,849	336,953	93,104	38.2
of which Electricity	44,884	45,172	288	0.6
4. Oils and Fats	16,647	18,218	1,571	9.4
5. Chemical Products	135,878	162,844	26,966	19.8
6. Manufactured Goods	205,333	223,933	18,600	9.1
7. Machinery and Transport Equipment	336,151	396,859	60,708	18.1
8. Other Manufactures	107,475	126,667	19,191	17.9
9. Commodities not elsewhere specified	0	0	0	
10. Designated Processing Areas	15,251	16,739	1,488	9.8
11. Commercial Free Zone	147,065	162,432	15,367	10.4
12. Personal Goods	1,656	1,852	196	11.8
Total	1,431,117	1,696,116	264,998	18.5

Sources: CBB and SIB

Table A.24: Exports of Sugar and Molasses

	Jan - June 2025		Jan - June 2026	
	Volume (long tons)	Value ($'000)	Volume (long tons)	Value ($'000)
Sugar	57,222	65,715	37,350	39,773
Europe	40,318	42,194	6,586	8,929
US	11,131	14,010	25,595	24,922
CARICOM	5,772	9,511	5,170	5,922
Other	0	0	0	0
Molasses	38,874	7,621	37,967	8,722

Sources: BSI and Santander Group

Table A.25: Citrus Product Exports

	Jan - June 2025		Jan - June 2026	
	Pound Solid ('000)	Value ($'000)	Pound Solid ('000)	Value ($'000)
Citrus Concentrates				
US				
Orange	0.0	0	0.0	0
Grapefruit	0.0	0	0.0	0
CARICOM				
Orange	1,196.5	10,226	627.7	4,815
Grapefruit	183.7	1,384	28.6	216
Europe				
Orange	0.0	0	0.0	0
Grapefruit	0.0	0	0.0	0
Other				
Orange	0.0	0	0.0	0
Grapefruit	0.0	0	0.0	0
Sub-Total[(1)]	1,380.3	11,610	656.4	5,031
Orange	1,196.5	10,226	627.7	4,815
Grapefruit	183.7	1,384	28.6	216
Not-From-Concentrate				
Sub-Total	20.9	173.0	0.4	3.5
Orange	0.0	0	0.0	0
Grapefruit	20.9	173	0.4	4
Total Citrus Juices	1,401.2	11,783	656.8	5,034
Pulp (pounds '000)				
Total[(1)]	0.0	0	0.0	0
Orange	0.0	0	0.0	0
Grapefruit	0.0	0	0.0	0

Source: CPBL

[(1)] Values may not be equal to total due to rounding.

Table A.26: Marine Product Exports

	Jan - June 2025		Jan - June 2026	
	Volume ('000 pounds)	Value ($'000)	Volume ('000 pounds)	Value ($'000)
Lobster	258	7,307	407	10,543
Shrimp	120	568	314	1365
Conch	560	8,228	492	7,183
Other Fish	30	197	67	413
Total	967	16,300	1,280	19,504

Source: SIB

Table A.27: Banana Exports

	Jan - June 2025	Jan - June 2026
Volume (metric tons)	45,616	43,655
Value ($'000)	53,142	55,473

Source: BGA

Table A.28: Other Miscellaneous Exports

	Jan - June 2025	Jan - June 2026
Other Miscellaneous Exports ($'000)	75,727	60,137
of which:		
Pepper Sauce	3,706	4,048
Red Kidney Beans	6,790	3,752
Orange Oil	1,940	70
Grapefruit Oil	162	220
Animal Feed	5,868	6,553

Source: SIB

Table A.29: Long-Term Private Sector External Debt by Economic Sector[1,2]

Economic Sectors	DOD as at 31/12/2025	Transactions (Jan - June 2026)			DOD as at 30/06/2026
		Disbursements	Principal Payments	Interest Payments	
Agriculture	46,320	0	1,000	424	45,320
Arts, Entertainment, and Recreation	0	0	0	0	0
Construction	0	0	0	0	0
Economic Diversification	0	0	0	0	0
Education	0	0	0	0	0
Electricity and Gas	20,593	0	677	549	19,916
Financial and Insurance Activities	111	0	0	0	111
Fishing	9,355	0	0	0	9,355
Information and Communication	0	0	0	0	0
Real Estate Activities	6,349	0	3,023	11	3,326
Tourism Activities	84,533	0	12,691	0	71,842
Transportation	54,834	18,468	4,831	1,296	68,472
Wholesale and Retail Trade	1,278	0	111	45	1,167
Other	0	0	0	0	0
Total	223,374	18,468	22,333	2,326	219,509

(1) The loans only cover that portion of the private sector debt that is reported to the Central Bank.
(2) At the time of reporting, not all companies have submitted their balance sheets to the Central Bank.

Table A.30: Extended Balance of Payment Services Classifications (EBOPS)

$mn

		Jan - June 2025	Jan - June 2026
Total Services	Net	976.7	972.0
	Credits	1,323.0	1,361.7
	Debits	346.3	389.7
Manufacturing Services	Net	0.0	0.0
	Credits	0.0	0.0
	Debits	0.0	0.0
Maintenance and Repair Services	Net	0.1	0.0
	Credits	0.1	0.0
	Debits	0.0	0.0
Transportation	Net	-41.5	-53.7
	Credits	65.4	71.5
	Debits	107.0	125.2
Travel	Net	838.2	899.6
	Credits	916.4	990.5
	Debits	78.2	90.9
Telecommunications, Computer, and Information Services	Net	105.9	109.9
	Credits	119.3	127.3
	Debits	13.3	17.4
Construction Services	Net	0.0	0.0
	Credits	0.0	0.0
	Debits	0.0	0.0
Insurance and Pension Services	Net	-40.1	-36.4
	Credits	0.5	0.5
	Debits	40.6	36.9
Financial Services	Net	15.3	7.9
	Credits	23.2	17.6
	Debits	7.8	9.8
Charges for the use of Intellectual Property, n.i.e.	Net	-22.1	-16.2
	Credits	0.0	0.0
	Debits	22.1	16.2
Other Business Services	Net	89.1	38.5
	Credits	133.4	98.2
	Debits	44.3	59.7
Personal, Cultural, and Recreational Services	Net	4.1	4.4
	Credits	4.4	6.6
	Debits	0.3	2.2
Government Services, n.i.e.	Net	27.7	18.0
	Credits	60.4	49.6
	Debits	32.7	31.5

Table A.31: International Investment Position

$mn

	Position as at Dec 2025	Financial Account Transactions Jan - June 2026	Position as at June 2026	Quarterly Change
Net position	-6,543.8	-45.6	-6,589.4	-45.6
A. Assets	2,066.7	-6.0	2,060.7	-6.0
1. Direct Investment Abroad	164.3	1.9	166.3	1.9
2. Portfolio Investment	184.2	0.0	184.2	0.0
2.1 Equity Securities	58.6	0.0	58.6	0.0
2.2 Debt Securities	125.6	0.0	125.6	0.0
3. Other Investment	613.5	-35.3	578.2	-35.3
3.1 Trade Credits	-3.6	-0.4	-3.9	-0.4
3.2 Loans	0.0	0.0	0.0	0.0
3.3 Currency and Deposits	617.1	-34.9	582.2	-34.9
3.4 Other Assets	0.0	0.0	0.0	0.0
4 . Reserve Assets	1,104.7	27.3	1,132.0	27.3
4.1 Monetary Gold	0.0	0.0	0.0	0.0
4.2 Special Drawing Rights	102.1	-1.0	101.0	-1.0
4.3 Reserve Position in the Fund	17.0	-0.2	16.8	-0.2
4.4 Foreign Exchange	985.6	28.5	1,014.2	28.5
4.5 Other Claims	0.0	0.0	0.0	0.0
B. Liabilities	8,610.5	39.6	8,650.1	39.6
1. Direct Investment	5,533.4	170.1	5,703.5	170.1
2. Portfolio Investment	0.0	0.0	0.0	0.0
2.1 Equity Securities	0.0	0.0	0.0	0.0
2.2 Debt Securities	0.0	0.0	0.0	0.0
3. Other Investment	3,077.1	-130.5	2,946.6	-130.5
3.1 Trade Credits	123.1	-16.7	106.4	-16.7
3.2 Loans	2,867.9	-61.9	2,806.1	-61.9
3.3 Currency and Deposits	84.8	-51.9	32.9	-51.9
3.4 Other Liabilities	1.2	0.0	1.2	0.0

Table A.32: Central Government's Revenue and Expenditure

$'000

	Approved Budget 2026/2027	Jan 2025 to June 2025	Jan 2026 to June 2026	Apr 2025 to June 2025	Apr 2026 to June 2026	Fiscal YTD as % of Budget
TOTAL REVENUE & GRANTS (1+2+3)	1,792,592	908,698	879,795	465,239	427,919	23.9%
1). Current Revenue	1,718,203	877,462	862,743	444,525	415,457	24.2%
Tax Revenue	1,581,789	811,496	799,520	414,523	383,610	24.3%
Taxes on Income and Profits	466,786	264,861	269,651	136,033	113,508	24.3%
Taxes on Property	9,011	4,837	4,790	2,651	2,402	26.7%
Taxes on Goods and Services	843,584	423,837	402,055	216,842	204,388	24.2%
Taxes on International Trade and Transactions	262,409	117,961	123,023	58,997	63,312	24.1%
Non-Tax Revenue	136,413	65,965	63,223	30,002	31,848	23.3%
Property Income	31,442	8,307	14,243	1,022	5,910	18.8%
Licences	33,280	19,097	19,282	12,370	10,985	33.0%
Other	71,691	38,561	29,698	16,610	14,953	20.9%
2). Capital Revenue	6,700	4,877	8,153	1,133	8,069	120.4%
3). Grants	67,689	26,360	8,900	19,582	4,392	6.5%
TOTAL EXPENDITURE (1+2)	1,902,930	850,596	937,719	397,290	444,894	23.4%
1). Current Expenditure	1,296,108	630,051	660,311	317,697	334,258	25.8%
Wages and Salaries	651,885	275,914	321,577	148,938	162,894	25.0%
Pensions	129,958	63,992	68,397	31,915	33,438	25.7%
Goods and Services	264,166	131,979	129,885	56,468	47,980	18.2%
Interest Payments on Public Debt	189,711	81,476	76,017	55,197	53,277	28.1%
Subsidies and Current Transfers	60,388	76,691	64,434	25,178	36,669	60.7%
2). Capital Expenditure	606,823	220,546	277,408	79,593	110,636	18.2%
Capital II (Local Sources)	488,592	169,836	241,421	56,994	102,137	20.9%
Capital III (Foreign Sources)	117,430	50,334	35,611	22,412	8,315	7.1%
Capital Transfer and Net Lending	800	376	376	187	184	23.0%
CURRENT BALANCE	422,095	247,411	202,432	126,828	81,199	19.2%
PRIMARY BALANCE	79,372	139,578	18,093	123,147	36,302	45.7%
OVERALL BALANCE	-110,339	58,102	-57,924	67,949	-16,976	15.4%
Primary Balance less grants	11,683	113,218	9,193	103,565	31,910	273.1%
Overall Balance less grants	-178,028	31,742	-66,824	48,368	-21,368	12.0%
FINANCING	110,339	-58,102	57,924	-67,949	16,976	
Extraordinary Finance		0	0	13,781	0	
Domestic Financing		-102,465	-151,601	-94,033	-74,486	
Central Bank		-115,692	-164,158	-103,594	-129,701	
Net Borrowing		-63,708	-28,272	-36,226	35,072	
Change in Deposits		-51,984	-135,886	-67,368	-164,772	
Commercial Banks		6,294	15,509	7,382	57,397	
Net Borrowing		56,775	31,224	34,047	-32,889	
Change in Deposits		-50,481	-15,715	-26,665	90,286	
Other Domestic Financing		6,933	-2,952	2,179	-2,183	
Privtization Proceeds		0	157,222	0	157,222	
Financing Abroad		-1,591	-9,223	-21,718	-6,520	
Disbursements		51,397	32,879	18,915	19,899	
Amortisation		-52,989	-42,101	-40,633	-26,419	
Other		45,955	61,526	47,802	-59,240	

Source: MOF

Table A.33: Central Government's Domestic Debt by Creditor

$'000

	Disbursed Outstanding Debt 31/12/25[R]	*TRANSACTIONS THROUGH JUNE 2026*				Disbursed Outstanding Debt 30/06/26[P]
		Disbursement/ New Issue of Securities	*Amortisation/ Reduction in Securities*	*Interest*	*Net Change in Overdraft/ Securities*	
Overdraft/Loans[(1)]	0	0	0	18	0	0
Treasury Bills	335,000	0	0	1,042	0	335,000
Central Bank	119,100	0	0	351	24,362	143,462
Domestic Banks	202,765	0	0	627	-24,362	178,403
Other	13,135	0	0	65	0	13,135
Treasury Notes	1,348,646	0	0	22,702	0	1,348,646
Central Bank	675,089	0	0	8,461	-52,619	622,470
Domestic Banks	374,926	0	0	7,124	55,674	430,600
Other	298,631	0	0	7,117	-3,055	295,576
Supplier's Credit (Road Project)[(2)]	8,113	0	1,725	192	0	6,387
Debt for Nature Swap	388	0	114	5	0	274
Total	1,692,147	0	1,839	23,959	0	1,690,307

[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.34: Public Sector External Debt by Creditor

$'000

	Disbursed Outstanding Debt 31/12/25[R]	TRANSACTIONS THROUGH JUNE 2026				Disbursed Outstanding Debt 30/06/26[P]
		Disbursements	*Principal Payments*	*Interest & Other Payments*	*Parity Change*	
CENTRAL GOVERNMENT	2,685,151	31,101	45,101	54,389	-522	2,670,628
Government of Venezuela[(1)]	429,692	0	0	0	0	429,692
Kuwait Fund for Arab Economic Development	57,231	6,420	1,226	745	-501	61,924
Mega International Commercial Bank Company Ltd.	44,286	0	0	1,607	0	44,286
Republic of China (Taiwan)	466,529	0	3,894	11,885	0	462,635
Saudi Fund for Development	374	749	0	0	-2	1,121
Caribbean Development Bank	331,330	6,748	10,333	3,546	0	327,746
CARICOM Development Fund	4,492	0	316	66	0	4,176
European Economic Community	2,596	0	106	6	-16	2,474
Inter-American Development Bank	298,132	6,198	10,829	7,686	0	293,501
International Fund for Agriculture Development	6,890	0	690	187	-3	6,197
International Bank for Reconstruction and Development	99,697	7,219	3,292	2,352	0	103,624
OPEC Fund for International Development	178,686	767	9,346	3,221	0	170,108
Central American Bank for Economic Integration	34,215	0	2,071	1,039	0	32,144
Caribbean Community Climate Change Centre	3,000	3,000	3,000	64	0	3,000
Belize Blue Investment Company LLC	728,000	0	0	21,986	0	728,000
NON-FINANCIAL PUBLIC SECTOR	68,903	4,481	3,607	1,375	0	69,777
Caribbean Development Bank	38,403	481	1,663	457	0	37,222
Inter-American Development Bank	13,000	4,000	0	427	0	17,000
International Cooperation and Development Fund	17,500	0	1,944	492	0	15,556
FINANCIAL PUBLIC SECTOR	228,267	8,063	1,446	1,653	-1,165	233,719
Caribbean Development Bank	68,828	8,063	1,112	786	0	75,779
European Investment Bank	334	0	334	4	0	0
Inter-American Development Bank	30,000	0	0	761	0	30,000
International Cooperation and Development Bank	10,000	0	0	102	0	10,000
International Monetary Fund[(2)]	119,106	0	0	0	-1,165	117,940
GRAND TOTAL	2,982,321	43,645	50,155	57,417	-1,687	2,974,124

[R] - Revised
[P] - Provisional
[(1)] Since September 2017, debt service payments to Venezuela have been suspended due to US sanctions on Petroleos de Venezuela, S.A. Unpaid debt service payments up to the end of June 2026 amount to principal of $160.4mn and interest of $30.8mn.
[(2)] International Monetary Fund Special Drawing Rights allocation is included as part of financial public sector of external debt obligation.