CENTRAL BANK of BELIZE

MARCH 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

ISSN 2304 6902 (ONLINE)

Typeset at the Central Bank of Belize

QUARTERLY REVIEW
MARCH 2026

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 the Central Bank's forecast.

Table of Contents

List of Charts and Tables

Charts

Tables

List of Box

Summary of Economic Indicators

Money Supply

Broad Money Supply	Net Foreign Assets	Net Domestic Credit
January - March 2026	January - March 2026	January - March 2026
+5.2%	+8.3%	+3.2%
YTD change on December 2025	YTD change on December 2025	YTD change on December 2025

Liquidity and Interest Rates

Excess Cash	New Deposit Rates	New Lending Rates
March 2026	March 2026	March 2026
$513.2mn	1.70%	8.75%
+8.2% change on December 2025	+21 bps change on March 2025	+4 bps change on March 2025

Real and External Sectors

GDP	Inflation Rate	Stay-over Arrivals
January - March 2026	January - March 2026	January - March 2026
5.1%	+0.9%	+2.0%
Y-o-Y change on same period of the previous year	Compared with the same period of the previous year	YTD change on the same period of the previous year

Current Account Deficit	Financial Account Balance (Net Borrowings)	Reserve Import Coverage
January - March 2026	January - March 2026	March 2026
-$12.7mn	-$82.1mn	4.3
YTD change on the same period -111.1% of previous year	YTD change on the same period 36.0% of previous year	Months equivalent of merchandise imports

Central Government Operations and Public Debt

Primary Surplus	Domestic Debt	External Debt
April 2025 - March 2026	March 2026	March 2026
$156.5mn	$1,691.3mn	$2,976.5mn
2.2% of GDP	24.1% of GDP	42.3% of GDP

Overview

International Overview

Global economic developments in the first quarter of 2026 were dominated by escalating conflict in the Middle East, which disrupted energy markets and heightened geopolitical uncertainty. The closure of key shipping routes through the Strait of Hormuz significantly constrained global oil supplies, driving sharp increases in energy prices and renewed inflationary pressures worldwide. In April, the International Monetary Fund revised its global growth forecast downward by 0.3 percentage points, from 3.4% in 2025 to 3.1% in 2026, reflecting the expected impact of higher energy costs, tighter financial conditions, and heightened uncertainty on global economic activity. At the same time, global headline inflation is projected to rise to 4.4% in 2026, from 4.0% in 2025, as higher energy prices feed through transport, food, manufacturing, and other consumer prices. The adverse effects of the shock are expected to be most pronounced among emerging markets and developing economies that are highly dependent on imported fuel and food.

Against this backdrop, economic performance across major regions remained mixed. Advanced economies generally recorded modest growth, supported by resilient labour markets, consumer spending, and business investment, although rising energy costs fuelled renewed inflationary pressures and prompted cautious monetary policy stances. Emerging economies continued to outperform their advanced counterparts, led by robust growth in India and steady expansion in China, while higher energy prices and softer global demand constrained activity in several economies. Meanwhile, economic performance across the Caribbean remained uneven, with tourism-dependent economies continuing to benefit from resilient visitor demand, while climate-related shocks and sector-specific challenges weighed on growth in some countries. Overall, while global growth remained positive, heightened geopolitical uncertainty and elevated energy prices continued to pose significant downside risks to the outlook.

Chart 1.1: GDP Growth Rates: Selected Advanced Economies

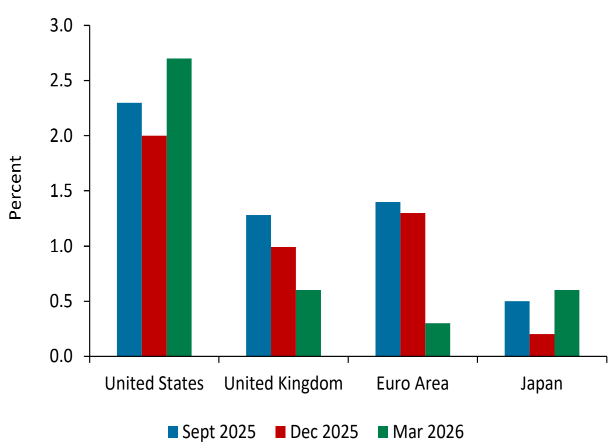
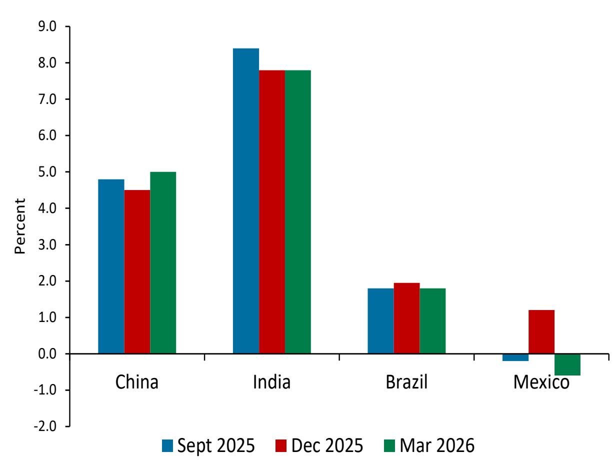


Chart 1.2: GDP Growth Rates: Selected Emerging Economies



Advanced Economies

Major advanced economies recorded modest and uneven growth in the first quarter of 2026, as resilient economic activity and stable labour market conditions in some countries were tempered by persistent inflationary pressures, subdued demand, and cautious monetary policy settings across several regions.

The United States (US) economy remained resilient in the first quarter of 2026, with output expanding by 2.7% year-on-year, supported by strong business investment, particularly in artificial intelligence and technology-related sectors, as well as continued consumer spending, exports, and government expenditure. Headline consumer price inflation (CPI) accelerated to 3.3%, reflecting higher energy costs linked to disruption in global oil markets and broader price pressures across the economy. Labour market conditions remained relatively stable, with the unemployment rate easing to 4.3% from 4.4% at the end of 2025. Against this backdrop, the Federal Reserve kept the federal funds target range at 3.50%-3.75%, balancing persistent inflationary pressures with solid economic activity and a stable labour market.

In the United Kingdom (UK), economic activity expanded by 0.9% year-on-year in the first quarter of 2026, driven primarily by growth in the services sector, which was 1.2% higher than in the corresponding quarter of 2025. Stronger activity in manufacturing and in water supply and sewerage also supported overall growth. Inflation remained elevated at 3.3%, reflecting higher energy and service-sector costs, while the unemployment rate stood at approximately 4.9%. Consequently, the Bank of England maintained a cautious policy stance, keeping the Bank Rate unchanged at 3.75% as policymakers balanced inflation risks against moderate economic growth.

Japan's economy expanded by 0.6% quarter-on-quarter in the first quarter of 2026, supported primarily by household consumption, while business investment remained subdued. Inflation rose to 1.5%, driven by higher energy, transport, and labour costs. The Bank of Japan kept its policy rate at 0.75%, opting to assess the effects of prior policy tightening and external risks before proceeding with further monetary policy normalisation.

Economic growth in the euro area weakened significantly in the first quarter of 2026, with real GDP rising by just 0.3% year-on-year, compared with 1.9% in the corresponding quarter of 2025. The slowdown reflected weaker domestic and external demand, as declines in investment, inventories, and net exports outweighed modest support from household and government consumption. Economic performance was also affected by a sharp contraction in Ireland's GDP, which masked more moderate growth in several major economies, including Germany, Italy, and Spain. Inflation rose to 2.6% in March, driven by higher prices for energy, services, food, and industrial goods. During the quarter, the European Central Bank kept its three key policy rates unchanged, while maintaining a data-dependent approach to future monetary policy decisions.

Emerging Economies

Emerging economies delivered mixed economic performances in the first quarter of 2026, with growth remaining resilient in several large Asian economies, while some Latin American countries faced weaker activity amid ongoing inflationary pressures and evolving monetary policy conditions.

India remained among the fastest-growing major economies in the world in the first quarter of 2026, with real GDP expanding by 7.8% year-on-year, supported by strong activity in the secondary and tertiary sectors. Inflation stood at 3.4% in March, below the Reserve Bank of India's 4.0% target, allowing the central bank to maintain its existing monetary policy stance while monitoring external risks.

China recorded solid economic growth of 5.0% year-on-year over the three-month period, supported by strong industrial production, exports, and expanded fiscal expenditure. However, inflation remained subdued at 1.0%, indicating that domestic demand remained relatively soft despite continued output growth. Policymakers maintained an accommodative monetary policy stance and introduced targeted measures to lower borrowing costs and support strategic sectors of the economy.

Brazil's economy expanded by an estimated 1.8% year-on-year in the first quarter, driven by household consumption, agricultural production, services, and investment. Inflation rose to 4.1% in March, remaining above the central bank's target amid rising global energy costs. Nevertheless, policymakers judged that underlying price pressures were gradually easing and began cautiously easing monetary conditions by reducing the benchmark Selic rate from 15.0% to 14.75%

Mexico's economy contracted by 0.6% year on year over the three months, with declines across the primary, secondary, and tertiary sectors. Inflation rose to 4.6%, driven by higher fuel, transport, and food prices. Despite these inflationary pressures, the Bank of Mexico continued its monetary easing cycle, opting for a cautious reduction in policy rates as economic activity weakened.

Caribbean Economies

Caribbean economies experienced divergent economic outcomes in the first quarter of 2026, as resilient tourism-driven growth and stable macroeconomic conditions supported activity in some countries, while others continued to face economic challenges stemming from weather-related disruptions and persistent inflationary pressures.

Barbados' economy expanded by 1.7%, supported by continued strength in tourism, business services, and construction. Inflation averaged 1.1%, while strong international reserves and a solid fiscal position underpinned overall macroeconomic stability.

In contrast, Jamaica's economy contracted by 4.1%, as the lingering effects of Hurricane Melissa continued to weigh heavily on economic activity. Both the goods-producing and services sectors recorded declines of 7.3% and 3.0%, respectively, with contractions in agriculture, mining and quarrying, accommodation and food services, and utilities-related activities leading the way. Inflation stood at 4.3%, reflecting higher prices for food, housing, utilities, and transport.

Domestic Overview

Real Sector Development

Belize's real GDP expanded by 5.1% in the first quarter of 2026, compared with the corresponding period in 2025, reversing the 1.9% contraction recorded a year earlier. Growth was supported by gains across both goods- and services-producing industries, particularly in wholesale and retail trade, financial and insurance activities, construction, manufacturing, and agriculture.

The primary sector grew by 5.0%, driven by higher production of bananas, marine products, and livestock, which outweighed declines in sugarcane and citrus output caused by disease-related challenges. The secondary sector expanded by 8.3%, reflecting strong construction activity and increased manufacturing output, particularly in beverages and agro-processed products. Meanwhile, the tertiary sector rose by 3.1%, led by stronger wholesale and retail trade, financial services, and tourism-related activity, supported by a 2.0% increase in overnight tourist arrivals.

Inflation averaged 0.9%, down from 1.7% in the corresponding period of 2025, as lower transport costs helped moderate price pressures across food, utilities, restaurants, and health services.

Money and Credit

Broad money supply (M2) expanded by 5.2% to $5,419.2mn in the first quarter of 2026, driven by strong growth in demand deposits linked to heightened economic activity, the reclassification of certain deposit products by a domestic bank, and funds from the Hydro Belize public share offering. On the asset side, monetary expansion was supported by an 8.3% increase in net foreign assets, reflecting continued inflows from tourism, business process outsourcing, and foreign direct investment, alongside a 3.2% rise in net domestic credit. The latter was underpinned by increased lending to the private sector, particularly for real estate, professional services, distribution, transport, tourism, and construction, as well as higher net credit to the Central Government.

Domestic banks' liquidity conditions strengthened, with excess liquid assets and excess cash reserves increasing by 8.1% and 8.2%, respectively. Meanwhile, the weighted-average interest rate spread narrowed by 33 basis points during the quarter to 7.06%, as lending rates fell by 21 basis points to 8.75% and deposit rates rose by 12 basis points to 1.70%. Banking sector indicators remained sound, with the non-performing loan ratio declining to 1.4% and the return on assets ratio improving to 2.0%.

Credit union and Development Finance Corporation lending expanded by 1.7% and 2.0%, respectively, reflecting continued growth in financing to service-related industries.

Open market operations remained stable amid ample system liquidity, with Treasury bill (T-bill) yields averaging 0.60%. Meanwhile, domestic banks increased their holdings of outstanding T-bills as the Central Bank's share decreased.

International Trade and Payments

Belize's external sector weakened in the first quarter of 2026, with the current account moving to a deficit of $12.7mn (0.2% of GDP) from a surplus of $114.6mn (1.7% of GDP) in the corresponding period last year. The deterioration was driven primarily by a substantially wider merchandise trade deficit and a sharp increase in profit repatriation by foreign-owned enterprises. These pressures were partially offset by stronger tourism earnings. Furthermore, the capital account surplus declined due to lower grant inflows from multilateral partners.

Despite the weaker current account position, the financial account recorded net lending of $82.1mn, supported by higher foreign asset holdings by domestic banks amid continued growth in foreign direct investment inflows. The higher foreign asset position, together with reductions in other investment liabilities, driven by lower trade credit obligations and external loan repayments, helped strengthen the country's external financing position.

Over the quarter, the Central Bank's gross international reserves increased by $27.0mn to $1,131.7mn, equivalent to 4.3 months of merchandise import coverage. Belize's international investment position also improved, with the country's net external liability position narrowing by $109.1mn, reflecting growth in residents' external assets and a decline in external liabilities.

Government Operations and Public Debt

The Central Government's fiscal position strengthened in FY2025/26, supported by higher revenue collections and grant inflows, with expenditure broadly contained. Total revenue and grants rose by 2.6% ($43.2mn) to $1,722.2mn, driven by stronger tax receipts and a significant increase in international grants. Tax performance was broad-based, with gains across goods and services taxes, income taxes, and trade-related taxes. Total expenditure fell by $1.3mn to $1,719.9mn, reflecting lower capital expenditure and reduced interest costs, which more than offset higher wage and salary payments. Consequently, the Government recorded an overall fiscal surplus of $2.3mn (0.03% of GDP), compared with a deficit of $42.2mn (0.7% of GDP) in the previous fiscal year. The primary surplus also strengthened to $156.5mn (2.2% of GDP), resulting in an improvement in the underlying fiscal position.

Belize's public debt position improved modestly in the first quarter of 2026, with total public sector debt declining by $6.7mn to $4,667.8mn, equivalent to a debt-to-GDP ratio of 66.4%. The reduction reflected lower external debt balances and a slight decline in domestic debt. Public sector external debt fell by $5.8mn to $2.976.5mn, as principal repayments and favourable exchange-rate movements more than offset new loan disbursements. Domestic debt edged down by $0.9mn to $1.691.3mn, following small amortisation payments and the absence of new security issuances.

Outlook for the Second Quarter of 2026

Available indicators through May 2026 suggest that economic activity is likely to remain positive in the second quarter of 2026 compared with the corresponding period in 2025. Growth is likely to be driven primarily by the tertiary sector, supported by firm domestic demand and improving conditions in selected areas of the secondary sector. However, economic performance is expected to remain uneven, as persistent weaknesses in key agricultural industries continue to constrain broader-based growth.

The tertiary sector is expected to remain the principal engine of economic expansion in the quarter, with modest growth across tourism, trade, transport, financial services, and other service-related industries. Cruise ship arrivals rose by 20.9% in April–May 2026 compared with the corresponding period in 2025, while overnight visitor arrivals also grew modestly, indicating continued strength in tourism. Financial sector indicators remained supportive, with private-sector credit expanding by 11.5% and deposits increasing by 6.8%, reflecting resilient business and consumer confidence. Merchandise imports rose by 21.0%, suggesting sustained strength in domestic consumption and investment.

Conditions in the secondary sector are also expected to improve relative to the first quarter of 2026, thereby providing a positive contribution to economic growth in the quarter. Electricity generation increased by 13.9% in April–May, after a contraction in the previous quarter. Developments in agro-processing further suggest some improvement in manufacturing performance. Although sugar and molasses production remained below the levels recorded in the corresponding period of 2025, the pace of decline moderated relative to the first quarter, indicating that the effects of last year's disease-related disruptions may be gradually easing.

Developments in the primary sector, however, are expected to remain mixed, with agriculture continuing to weigh on overall economic growth despite the fisheries industry's strong performance. Marine production expanded by a robust 54.0%, driven by higher output of lobster, fish, and other fisheries products, which should provide significant support to the sector. In contrast, agricultural performance remains hindered by substantial declines in several traditional export crops. Sugarcane deliveries fell by 8.1%, while sugar and molasses output declined by 10.7% and 13.7%, respectively. Conditions were particularly weak in the citrus and banana industries, where production contracted by 77.9% and 21.1%, respectively.

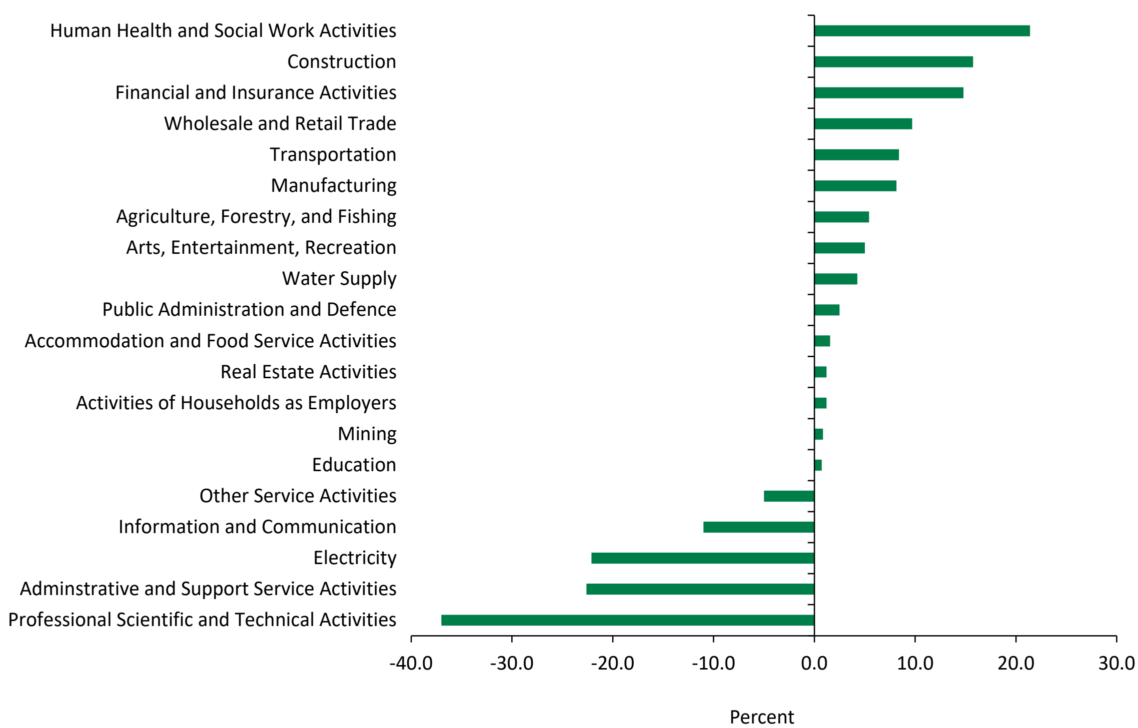
Domestic Production and Prices

Real GDP

Belize's GDP expanded by a solid 5.1% over the first quarter of 2026. The upturn reversed the 1.9% decline from the same period of 2025 and remained well above the first quarter post pandemic average of 4.2% between 2021 and 2025. GDP growth was driven by increases in all subsectors, due to heightened production of the country's traditional commodities, and increased construction, wholesale and retail trade, and financial activities.

The primary sector rose by 5.0%, driven by a 5.4% rise in *"Agriculture, Forestry, and Fishing."* Strong value-added gains from bananas, marine goods, and livestock offset the decline in sugarcane deliveries and citrus production. Banana production remained solid, rising by 8.0% to 1.2mn 40-pound boxes owing to ideal weather conditions and improved cultivation practices. Meanwhile, marine goods jumped by 29.2%, reflecting higher production of farmed shrimp as well as increased catches of wild spiny lobster and other fish. Livestock production also contributed to the sector's overall growth due to higher cattle (13.5%) and poultry (2.2%) output. In contrast, sugarcane deliveries to the northern mill declined by 2.6%, owing to the delayed start of the

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



crop cycle and the lingering impact of the wild Fusarium disease. Similarly, citrus deliveries decreased by 7.4%, hindered by the persistent adverse effects of citrus greening disease, reduced acreage under cultivation, and rising fuel costs linked to the US-Iran conflict. Finally, the *"Mining"* industry inched up by 0.9% underpinned by elevated mining and quarrying activities, as petroleum extraction slid by 0.2%.

The secondary sector grew by a steady 8.3%, owing to increased construction and manufacturing activities. *"Construction"* jumped by 15.7%, owing to higher imports of construction materials and loans for construction linked to major private and public investment projects. The *"Manufacturing"* sub-sector grew by 8.1%, reflecting a 13.6% rise in beverage production, particularly beer (7.5%) and soft drinks (16.2%), alongside a strong agro-processing performance, including processed sugar (15.9%), grapefruit concentrate (45.9%), and animal feed (47.0%). *"Water Supply"* also grew by 4.3% in line with higher domestic demand. Conversely, the *"Electricity"* subsector plunged by 22.1%, owing to a 32.8% reduction in hydroelectricity from the three major hydro dams and an 11.3% decline in electricity generated from biomass at the northern and western mill.

The tertiary sector grew by 3.1% and accounted for two-thirds of the country's economic activities. The sector was bolstered by elevated activities in the *"Wholesale and Retail Trade"* of 9.7% due to heightened domestic consumption. Meanwhile, *"Financial and Insurance Activities"* expanded by 14.8% driven by increases in the stock of loans and deposits, and higher revenues from insurance policies. Meanwhile, the performance of the two key tourism-dominated industries, *"Accommodation and Food Service Activities"* and *"Transportation,"* grew by 1.6% and 8.4%, respectively, as stay-over arrivals rose by 2.0%, following elevated travel demand during the country's peak tourism months. Additionally, increased government expenditures and employment boosted other sub-sectors, such as *"Human Health and Social Work Activities"* (21.4%), *"Public Administration and Defence"* (2.5%), and *"Education"* (0.7%). However, various non-government business services recorded notable decreases, namely *"Professional, Scientific, and Technical Services,"* by 37.0%, followed by a 2.5% downturn in *"Administrative and Support Service"* due to slowed growth in business process outsourcing services. Lastly, *"Taxes and Subsidies"* collected grew by a notable 12.3%, owing to heightened economic activity.

Sugarcane and Sugar

The northern mill's 2025/2026 crop year commenced on 19 January 2026, reflecting a 23-day delay from the start of the 2024/2025 cycle and a deviation from the industry's traditional December onset. Subsequently, deliveries declined by 2.6% to 398,145 long tons relative to the 20.7% plunge recorded during the same period of the previous cycle, owing to the delayed start of the crop cycle and the spread of the wild Fusarium disease. The decrease in deliveries marked three consecutive crop years of decline since the 2034/2024 cycle and remained significantly below the five-year historical crop year to date average of 500,544 long tons.

In contrast, sugar production jumped by 15.9% between January and March to 36,858 long tons due to favorable weather conditions in the north and the industry's initiatives to mitigate the disease. In turn, the long-tons cane to long-ton sugar ratio improved from 12.8 to 10.8 while the cane purity ratio strengthened by 3.7 percentage points to 83.3%, signaling a marked improvement from the previous crop cycle when the cane quality was adversely affected by high mud content. Lastly, molasses production declined by 4.4% to 12,604 tons, reflecting the inverse relationship between sugar and molasses output.

The first price offered to farmers for delivering sugarcane to the northern mill declined by 1.1% ($0.59) to $53.03 per ton for the 2025/2026 crop year, relative to the initial price announced in the previous crop year of $53.62. The reduction mirrored weakened global sugar prices as Brazil's record harvest raised world sugar supply. Similarly, global demand remained relatively subdued, with major industries reducing consumption due to the availability of alternative sweeteners in key markets which further eased price pressures.

In broader industry developments, the major sugar farmers' association and the northern mill entered into a commercial agreement on 7 January 2026, extending their arrangement through 2027. However, increasing prices of key inputs, namely fuel and fertilizer, remained risks to production, amid escalating tensions in the Middle East from late February.

Citrus

The 2025/2026 citrus harvest started on 1 October 2025, seven days earlier than the beginning of the 2024/2025 crop cycle. However, despite the early start, citrus deliveries declined by 7.4% over the crop year to date (October 2025 – March 2026) to 119,217 boxes, owing to the industry's long-standing fight against the Citrus Greening disease. When disaggregated, orange deliveries contracted by 23.1% to 67,791 boxes, partly tempered by a 27.2% increase in grapefruit deliveries to 51,246 boxes. The rise in grapefruit deliveries stemmed from increased production from disease-resistant trees, which were replanted in the previous crop cycles.

Meanwhile, citrus juice production plunged by 16.4% to 484,974 pounds of solids (ps) and consisted solely of concentrates. Production of orange concentrates nosedived by 27.7% to 317,000 ps but constituted 65.4% of the total concentrates production. Meanwhile, grapefruit concentrate nearly doubled (45.9%) to 167,974 ps and represented 34.6% of the total.

Overall juice yields weakened from 4.5 ps per box to 4.1 ps per box, with the deteriorating fruit quality from the Citrus Greening disease. Among by products, citrus oil production slid by 2.7% to 34,935 pounds, while no citrus pulp was produced over the crop year to date.

The payment structure for orange and grapefruit deliveries in the 2025/2026 crop cycle was revised, moving from a juice quality-based system (pound-solids) to a volume-based approach using the number of contract boxes delivered. Thus, the first price payment for oranges and grapefruit was $13.60 per contract box, representing a $4.40 or 24.4% decline, relative to the first price of the 2024/2025 crop cycle. Notwithstanding, the average payment is expected to reach $16.00 per box at the crop cycle end. These trends broadly aligned with lower global prices for citrus juices in the first quarter of 2026. While still historically high, global citrus prices normalised after a period of scarcity-driven price spikes (2022-2024) to a more balanced market, following a recovery in Brazil's citrus production.

Banana

Banana production remained solid, rising by 8.0% between January and March to 1,215,870 40-pound boxes, relative to the same period of 2025. This growth marked three consecutive years of first quarter growth since 2023, underpinned by ideal weather conditions and improved cultivation practices.

In contrast, the total acreage of land used for commercial banana production declined by 4.4% to 6,967 acres. Furthermore, no acreage was recorded under Plantilla or rehabilitation, and no trees were ready for planting in January 2026 compared to the same period of 2025.

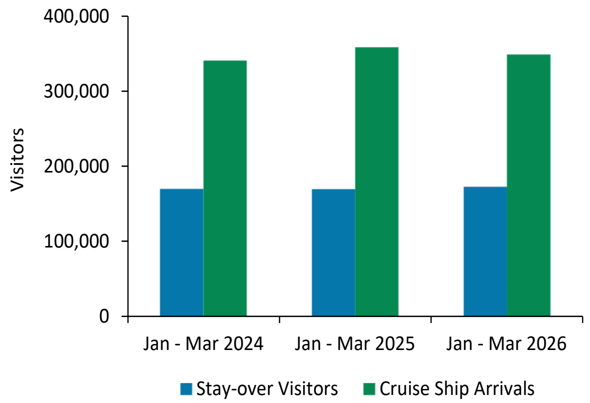
The increase in banana production against a backdrop of reduced commercial acreage reflected changes in contractual arrangements within the industry. In previous years, crop-timing loans provided under export contracts supported land preparation and rehabilitation, allowing farmers to expand production, particularly during the first half of the year when market conditions were favorable. However, these financing arrangements were not available under the new contracts, limiting the expansion of cultivated acreage. As a result, farmers relied on existing acreage to increase output.

Tourism

According to The World Tourism Organization (UN Tourism), international tourist arrivals rose by 2.0% in the first quarter of 2026 to approximately 307.0mn visitors, about 6.0mn more than in the same period of 2025. Travel demand remained firm at the start of the year, with cumulative growth of 2.5% in January and February, before slowing sharply to 0.4% in March as the Middle East conflict disrupted air connectivity and weakened traveller confidence. In addition to flight disruptions to, from, and within the region, higher oil prices and jet fuel shortages in some markets raised airfares and reduced flight capacity, increasing travel costs and prompting some travellers to consider closer destinations.

By region, Europe and Africa recorded the strongest performances, with arrivals up 4.0% each. Europe welcomed more than 130.0mn international tourists, partly supported by the redirection of tourism flows, while Africa's growth was broad-based across North Africa

Chart 2.2: Tourist Arrivals



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

and Sub-Saharan Africa. Asia and the Pacific grew by 3.0%, though performance was uneven and softened in March amid disruptions affecting Middle Eastern air hubs. In the Americas, arrivals increased by 2.0%, led by strong growth in Central America, while results across other subregions were more mixed. By contrast, the Middle East recorded a 14.0% decline, reflecting the direct impact of the conflict on several Gulf destinations and regional aviation networks.

For 2026, UN Tourism expects the conflict to reduce international arrivals growth by 1.0 to 2.0 percentage points relative to its initial forecast of 3.0% to 4.0%, depending on the duration and scope of the disruption. The outlook remains positive but increasingly uncertain, as higher transport and accommodation costs, weaker traveller confidence, and reduced air connectivity could redirect demand towards shorter-haul and higher-value destinations. Nevertheless, international tourism is expected to remain resilient, supported by the Northern Hemisphere summer season and major events such as the 2026 FIFA World Cup in Canada, the US, and Mexico.

In Belize, international stay-over arrivals rose by 2.0% over the first quarter of 2026 to 172,699 visitors, rebounding from the 0.3% decline in the same period of the previous year. The upturn resulted from a 3.7% growth in air arrivals during the peak tourism season, supported by marketing campaigns targeting specific demographics in North America. In contrast, land and sea arrivals declined by 7.9% to 19,640 visitors and 4.5% to 5,926 visitors, respectively.

When disaggregated by country of origin, the US remained Belize's primary source of international visitors, accounting for 71.2% of the first-quarter total. However, the share of US tourists declined by 1.7 percentage points compared with the same quarter in 2025. Visitors from *"other"* destinations, namely Guatemala and Mexico, fell by 0.7 percentage points to 7.7%. By contrast, Canadian tourists rose by 2.0 percentage points to 11.0%, while European visitors from the UK, Germany, France and the Netherlands rose by 0.4 percentage points to 10.1%, thereby contributing to the overall growth.

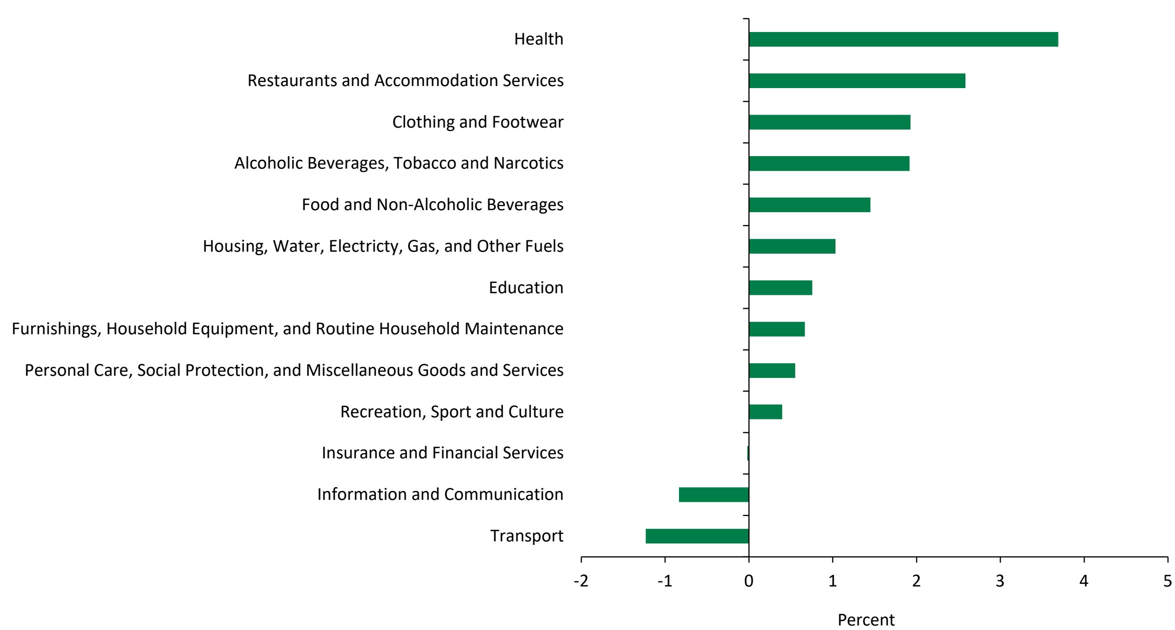
In contrast, cruise ship disembarkations declined by 2.7% to 348,932 passengers between January and March, ending three consecutive years of first-quarter growth since 2023. However, despite the recovery observed from 2023 to 2025, capacity constraints within the country's cruise port facilities limited growth as the post-pandemic demand shifted towards larger vessels requiring upgraded port infrastructure. As a result, first-quarter 2026 disembarkations remained 15.2% below the pre-pandemic 2019 benchmark, reflecting capacity constraints linked to inadequate cruise port facilities. Subsequently, total port calls declined by six to 139 calls, with the reduction concentrated at the Fort Street Cruise Port, where ships anchor offshore and passengers are ferried to shore by tenders. The port recorded 21 fewer ship calls than in the same period of 2025. This downturn was partly offset by a 15-ship increase at the Harvest Caye Cruise Port. Notably, Norwegian and Carnival cruise lines accounted for about 44.7% and 12.6% of total cruise arrivals, respectively.

Consumer Price Index

In the first quarter of 2026, the Consumer Price Index rose by 0.9%, down from 1.7% in the corresponding period of 2025. The first-quarter inflation rate has declined for three consecutive years, from 3.8% in 2024 to 1.7% in 2025 and 0.9% in 2026, marking the lowest first-quarter increase since 2020.

However, price pressures were concentrated in several heavily weighted categories. *"Food and Non-Alcoholic Beverages"* remained the largest contributor to inflation, with prices up 1.4%, amid higher costs for meats, sugar, instant coffee, fruit and vegetable juices, soft drinks, and purified water. *"Housing, Water, Electricity, Gas, and Other Fuels"* followed, rising by 1.0%, mainly reflecting higher electricity tariffs at the start of the year. Notably, the Mean Electricity Rate was raised from BZ$0.4090 per kWh to BZ$0.4427 per kWh, an increase of BZ$0.0337 per kWh (3.37 cents), representing an 8.2% increase relative to the previous average rate. *"Restaurants and Accommodation Services"* increased by 2.6% on account of higher restaurant and café charges, while *"Health"* grew by 3.7% due to higher costs for medicinal products and medical services. Additional upward pressure came from *"Clothing and Footwear"* and *"Alcoholic Beverages, Tobacco, and Narcotics,"* which rose by 1.9% each. These increases were partly offset by a 1.2% decline in *"Transport,"* as fuel prices fell year on year, tempering overall inflation despite rising prices for petroleum products in March.

Chart 2.3: Consumer Price Index



Money and Credit

Money Supply

In the first quarter of 2026, broad money supply (M2) rose by $266.1mn to $5,419.2mn, exceeding the $216.4mn increase recorded in the corresponding period of 2025. Growth in M2, on the liabilities side of the banking system's balance sheet, was driven entirely by a $362.4mn expansion in narrow money (M1), which more than offset a $96.2mn contraction in quasi-money.

M1 increased to $3,941.1mn, supported mainly by a $360.5mn surge in demand deposits, while currency held by the public and savings/chequing deposits rose modestly by $1.4mn and $0.5mn, respectively. The rise in demand deposits was concentrated among individuals ($149.9mn), following the restructuring of a domestic bank's deposit products; other public sector entities ($122.8mn), reflecting the initial public share offering in Hydro Belize Limited; and business enterprises ($88.3mn), arising from heightened economic activity. Smaller increases were recorded for other depositors and other financial institutions, while demand deposits for credit unions declined by $9.6mn.

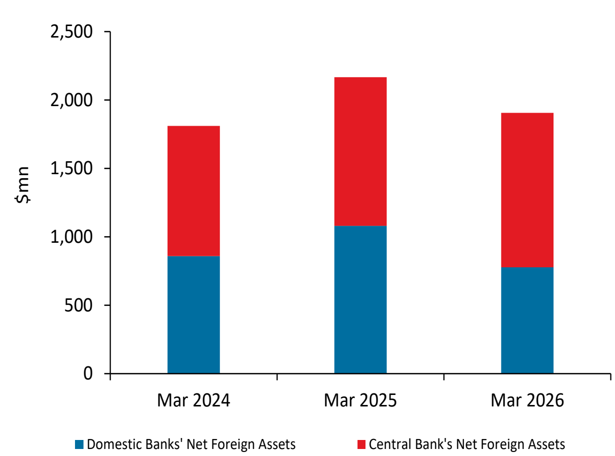
Meanwhile, quasi-money fell to $1,478.1mn, reflecting a $98.1mn decline in savings deposits, driven primarily by a $93.1mn reduction in individuals' balances. This decline outweighed a $1.9mn increase in time deposits, which was supported mainly by a $20.1mn rise in other deposits but partly offset by reductions in balances held by business enterprises ($12.6mn) and individuals ($5.5mn). Overall, the monetary expansion reflected a marked increase in highly liquid transaction balances.

On the asset side, the $266.1mn expansion in M2 was supported by a $146.1mn increase in net foreign assets and a $130.0mn rise in net domestic credit. Although net foreign asset growth slowed relative to the first quarter of 2025, domestic credit rebounded sharply, reflecting broad-based increases across major borrower groups.

Net Foreign Assets

The net foreign assets of the banking system increased by $146.1mn (8.3%) to $1,907.2mn during the first three months of 2026, a slower pace than the $223.5mn (11.5%) expansion recorded in the corresponding period of 2025. Domestic banks accounted for the larger share of the increase, contributing $80.4mn, or 55.0%, of the overall growth in net foreign assets, while the Central Bank contributed $65.8mn.

Chart 3.1: Net Foreign Assets of the Banking System



Domestic banks' net foreign assets rose by $80.4mn (11.5%) to $777.1mn, reflecting a $56.4mn increase in foreign assets to $793.9mn and a $24.0mn reduction in short-term foreign liabilities to $16.8mn. The rise was mainly supported by continued foreign exchange inflows from tourism, business process outsourcing, and foreign direct investment.

The Central Bank's net foreign assets rose by $65.8mn (6.2%) to $1,130.1mn, reflecting increases in foreign currency assets and decreases in foreign liabilities. The Central Bank's foreign assets grew by $27.0mn to $1,151.5mn, while demand foreign liabilities—mainly comprising a short-term bridge facility to facilitate the Government's share purchases in the electric companies—fell by $38.8mn to $21.4mn. Gross foreign currency inflows in the first quarter of 2026 totalled $167.1mn, up from $148.3mn in the same period of 2025. This increase was mainly due to higher purchases from domestic banks, which rose by $23.4mn to $84.7mn, including $46.7mn from scheduled foreign currency purchases linked to Government's share buyouts last year. Higher investment income also contributed, with interest on investments rising to $9.5mn from $7.8mn a year earlier, offsetting reductions in inflows from loan disbursements, international grants, and sugar export receipts.

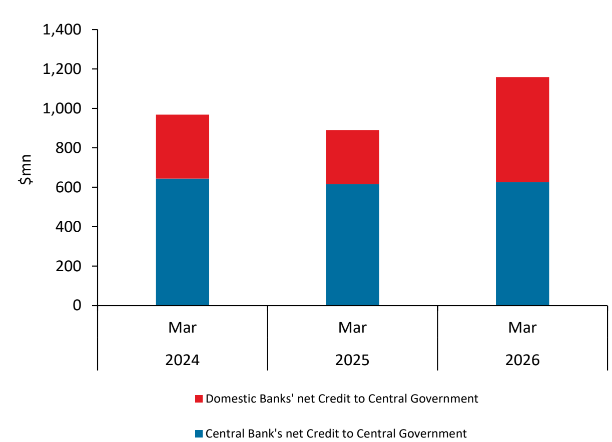
Gross foreign currency outflows amounted to $140.5mn, more than double the $62.1mn recorded in the first quarter of 2025. This sharp increase was mainly driven by the repayment of the aforementioned short-term credit facility, which accounted for $70.0mn of outflows, as well as higher sales to the Central Government, which rose to $55.6mn from $49.2mn, including higher external debt servicing payments of $30.8mn compared with $22.3mn in the previous year. Outflows to statutory bodies and public utilities remained relatively stable at $10.4mn.

Net Domestic Credit

During the first three months of 2026, net domestic credit of the banking system expanded strongly by $130.0mn (3.2%) to $4,256.1mn, reversing the $31.7mn contraction recorded in the same period of 2025. The growth was driven by increases in net credit to the Central Government, private-sector borrowing, and credit to other public sector entities.

Net credit to the Central Government rose by $53.0mn (4.8%) to $1,159.1mn, in contrast to the $13.2mn decline recorded in the first

Chart 3.2: Net Credit to Central Government



quarter of 2025. This outturn reflected a $52.3mn reduction in Central Government deposits, together with a small increase in domestic banks' holdings of Government securities purchased from the non-bank sector.

Credit to the private sector increased by $63.3mn (2.2%) to $2,934.2mn, a marked turnaround from the $13.3mn contraction recorded in the corresponding period of 2025. The expansion was almost entirely attributable to domestic banks, whose loans and advances to the private sector rose by $62.9mn. Growth was driven primarily by the tertiary sector, with increased lending for real estate ($20.0mn), professional services ($17.4mn), distribution ($13.3mn), transport ($5.0mn), and tourism ($3.5mn). Credit to the secondary sector rebounded, with a turnaround in lending for building and construction ($5.6mn). Meanwhile, lending to the primary sector edged up, with heightened lending for agricultural activities.

Meanwhile, credit to other public sector entities rose by $13.7mn (9.2%) to $162.8mn, reversing the $5.3mn decline recorded in the first quarter of 2025. The increase was driven primarily by a $14.0mn rise in lending to public utility companies, while credit to local government and other statutory bodies declined slightly. Holdings of public sector securities remained broadly unchanged over the period.

Key indicators of the banking system's health also strengthened during the quarter. The ratio of non-performing loans (net of specific provisions) declined by 0.1 percentage points to 1.4%, remaining well below the 5.0% benchmark for assessing bank health. Domestic banks reduced their stock of non-performing loans, with write-offs of $3.0mn, which was below the $14.0mn recorded in the same period in 2025. Write-offs were applied mainly to personal loans ($1.7mn) as well as building and construction loans ($0.8mn). Furthermore, domestic banks' return on assets (ROA) ratio edged up by 0.5 percentage points to 2.0%.

Chart 3.3: Domestic Banks' Private Sector Credit

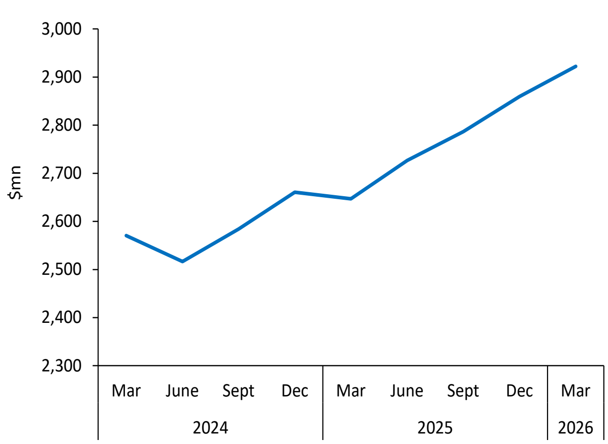
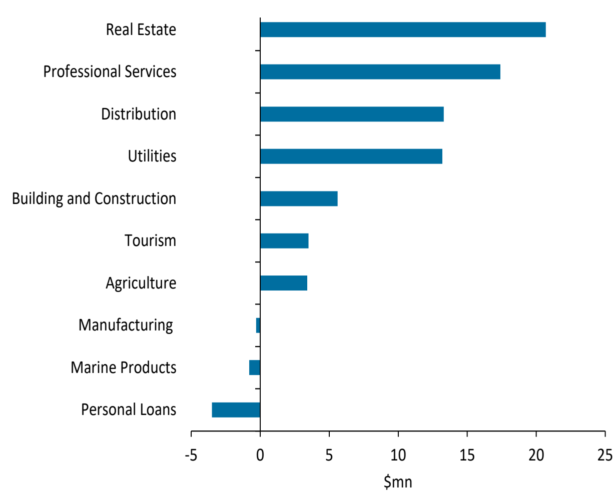


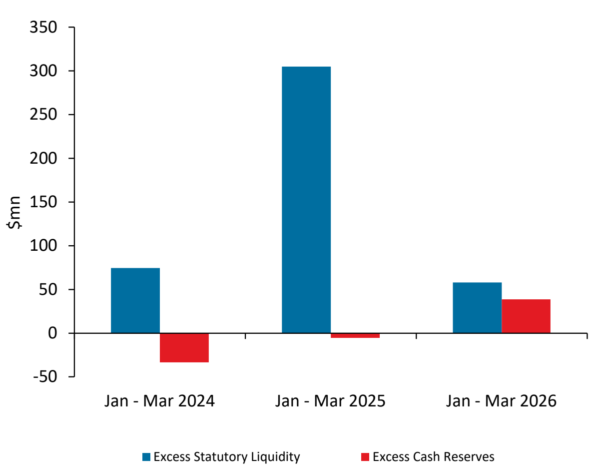
Chart 3.4: Change in Domestic Banks' Loans and Advances



Bank Liquidity

During the first quarter of 2026, liquidity conditions in the domestic banking system remained buoyant. Domestic banks' excess liquid assets increased by $58.0mn (8.1%) to $778.2mn, equivalent to 78.8% above the statutory liquid asset requirement of $987.5mn. Although this increase was substantially below the recorded expansion in the corresponding period of 2025, it reflected continued growth in domestic banks' liquid asset holdings, which rose by $89.7mn to $1,765.8mn. The rise in approved liquid assets was driven primarily by a $98.8mn rise in foreign balances—mainly due to seasonally high tourism receipts—coupled with a $43.2mn growth in balances held with the Central Bank. These increases were partly offset by a $44.2mn decline in holdings of Treasury bills maturing within 90 days and a $5.4mn reduction in other approved liquid assets. The growth in liquid assets outpaced the $31.7mn increase in required liquid assets, resulting in a further strengthening of banks' secondary reserve position.

Chart 3.5: Changes in Bank Liquidity



Domestic banks' excess primary (cash) reserves also increased significantly, rising by $38.8mn (8.2%) to $513.2mn. This represented a marked improvement from the $5.4mn decline recorded during the comparable period of 2025. The turnaround was attributable to a $48.6mn rise in average cash reserve holdings to $818.8mn, arising from foreign currency sales to the Central Bank, which more than offset the $9.8mn increase in required cash reserves. As a result, excess cash reserves stood at 167.9% above the statutory cash reserve requirement of $305.7mn at the end of March 2026.

Interest Rates

Interest rate developments in the first quarter of 2026 reflected lower borrowing costs and higher returns for depositors, leading to a narrowing of domestic banks' interest rate spread.

At 8.75%, the 12-month weighted-average lending rate on new loans fell by 21 basis points during the quarter, though it remained four basis points above the level recorded a year earlier. The quarterly decline was broad-based, dipping across all major lending categories, led by a 76-basis-point reduction in *"Residential Construction"* loan rates to 8.48%. *"Commercial Loan"* rates fell by 22 basis points to 7.94%, *"Personal Loan"* rates declined by nine basis points to 10.67%, and rates in the *"Other"* category decreased by 12 basis points to 7.09%. On a year-over-year basis, however, higher rates on personal, commercial, and other loans of seven, eight, and 28 basis points, respectively,

Chart 3.6: Weighted Average Interest Rates on New Loans

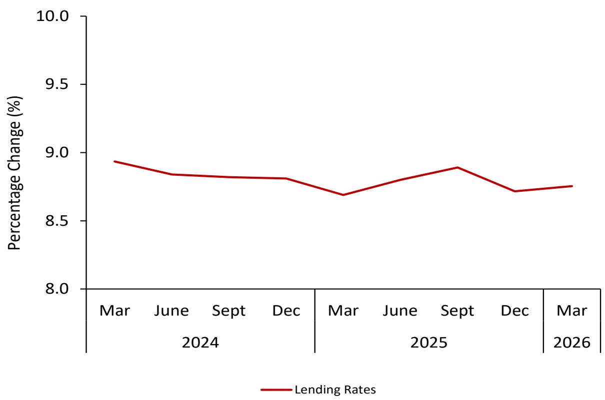
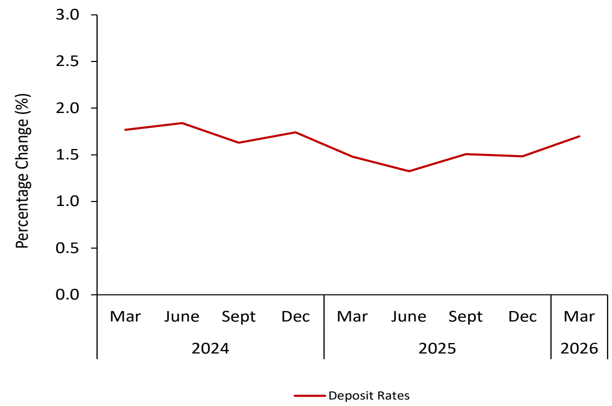


Chart 3.7: Weighted Average Interest Rates on New Deposits



outweighed a significant 183-basis-point decline in residential construction loan rates, resulting in a slight increase in the overall weighted lending rate.

Meanwhile, the 12-month weighted-average deposit rate increased by 12 basis points during the quarter and by 21 basis points over the year, to 1.70% at the end of March 2026. The quarterly rise was driven primarily by a 19-basis-point increase in *"Savings/Chequing"* deposit rates to 2.07%, while *"Savings"* deposit rates remained unchanged at 2.42%. These increases more than offset declines in *"Demand"* and *"Time"* deposit rates, which fell by five and two basis points, respectively, to 0.08% and 2.36%. Compared with March 2025, the increase in the weighted average deposit rate was mainly due to a 57-basis-point rise in savings/chequing deposit rates, partially offset by reductions in savings, demand, and time deposit rates of 9, 8, and 4 basis points, respectively.

As lending rates declined and deposit rates increased during the quarter, the weighted-average interest rate spread narrowed by 33 basis points to 7.06% at the end of March 2026. Compared with a year earlier, the spread was 18 basis points lower, reflecting the faster increase in deposit rates relative to lending rates over the 12-month period.

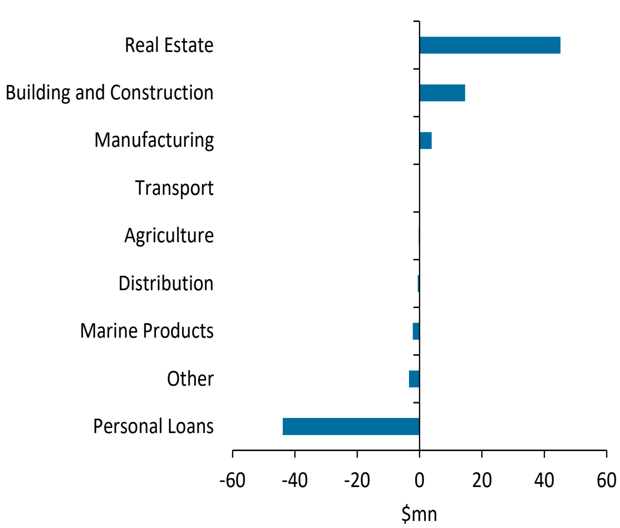
Credit Union Lending

Credit union lending expanded during the first quarter of 2026, as their aggregate loan portfolio increased by $13.2mn (1.7%) to $796.1mn, a notable improvement from the $1.7mn decline recorded in the same period of 2025.

The expansion was led by lending to the tertiary sector, which rose by $42.5mn. This growth reflected a substantial $45.2mn increase in real estate lending, comprising $41.3mn for commercial real estate loans ($41.3mn), alongside smaller contributions for land acquisition ($3.0mn) and residential real estate ($0.8mn). Notably, the large increase in commercial real estate loans was due to the reclassification of personal loans to this category. Notwithstanding these gains, they were partly offset by reductions in lending to distribution ($0.6mn), transport ($0.1mn), and other service-related activities ($2.1mn). Credit to the secondary sector increased by $17.3mn, concentrated in building and construction loans, which rose by $14.6mn, supported by heightened lending for residential ($12.7mn) and commercial ($2.0mn) construction, as well as infrastructure financing ($1.6mn). Manufacturing credit also increased by $3.9mn, while lending to utilities declined by $1.2mn. In contrast, lending to the primary sector declined by $2.6mn, largely attributable to a $2.2mn reduction in credit for the production of marine goods, while lending for agricultural purposes decreased modestly by $0.3mn.

Meanwhile, personal loans, the largest single component of the credit union portfolio, accounting for approximately one-third of total loans, declined sharply by $43.9mn, owing mainly to the reclassification mentioned above.

Chart 3.8: Change in Credit Unions' Loans and Advances



Credit unions recorded an NPL ratio of 0.3%, which remained significantly below the international threshold of 5.0%. Loan write-offs amounted to $2.9mn in the first quarter of 2026, up from $2.2mn in the same quarter of 2025. Meanwhile, the industry's ROA ratio improved from 2.9% to 3.2% over the quarter.

Development Bank Lending

Lending by the Development Finance Corporation expanded modestly during the first quarter of 2026, driven primarily by increased financing for service-related activities. Total loans and advances rose by $3.5mn (2.0%) to $174.6mn, exceeding the $1.0mn increase recorded during the corresponding period of 2025.

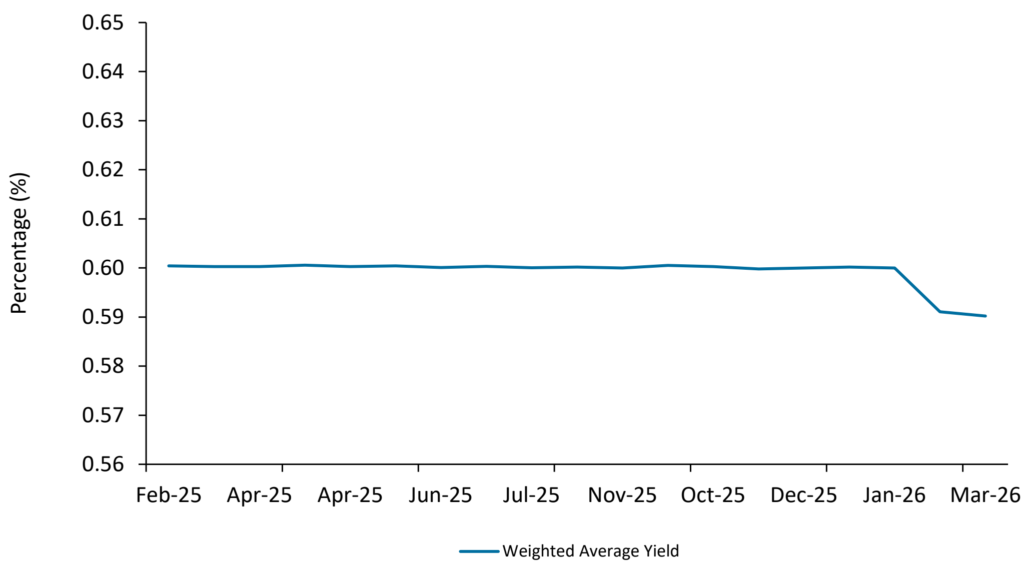
The increase was concentrated in the tertiary sector, where lending grew by $3.4mn (6.7%). Within this sector, professional services recorded the largest gain, increasing by $2.5mn, accounting for 71.4% of the overall expansion in the DFC's loan portfolio during the quarter. Additional credit was also disbursed for tourism ($0.4mn) and other service-related activities ($0.4mn). Lending to the primary sector increased modestly by $0.3mn, reflecting a $0.5mn increase in agricultural lending, which was partially offset by a $0.2mn decline in financing for marine products. In contrast, credit to the secondary sector declined marginally by $0.2mn, as lending for building and construction fell by $0.3mn. Furthermore, student loans increased by $0.2mn, while personal loans remained unchanged.

Open Market Operations

Open market operations remained largely stable during the first quarter of 2026, reflecting sustained demand for T-bills amid ample liquidity in the domestic banking system. The weighted average auction yield stood at 0.59537%, with yields varying minimally throughout the quarter, within a narrow range of 0.59022% to 0.60017%.

Against this backdrop, the composition of T-bill holdings shifted further toward domestic banks. Following a series of rollover auctions, $335.0mn of the $600.0mn authorised ceiling remained outstanding at the end of March 2026. The Central Bank's holdings declined by $17.8mn to $101.3mn, reducing its share of outstanding T-bills by 5.3 percentage points to 30.2%. In contrast, domestic banks increased their holdings by an equivalent $17.8mn to $220.6mn, raising their share of outstanding issuances from 60.6% at the end of 2025 to 65.9% at the end of the review period. Meanwhile, holdings by non-bank entities remained broadly unchanged at $13.1mn, accounting for 3.9% of total issuance.

Chart 3.9: 91-Day Treasury Bill Yields

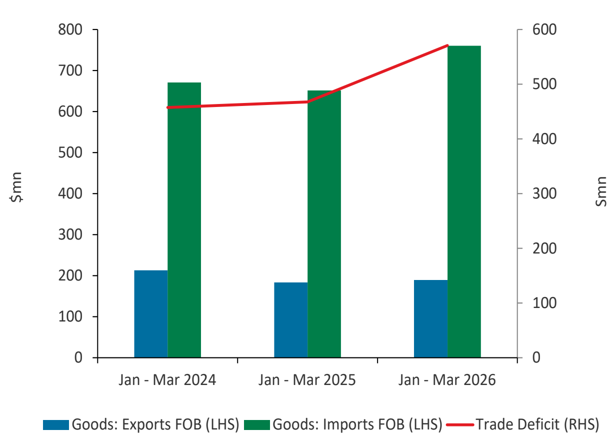


International Trade and Payments

In the first quarter of 2026, the current account recorded a deficit of $12.7mn (0.2% of GDP) compared with a $114.6mn surplus (1.7% of GDP) in the corresponding period of 2025. The $127.3mn deterioration was driven primarily by a widening merchandise trade deficit, fuelled by a surge in imports. Additionally, profit repatriation outflows increased markedly, contributing to a sharp rise in the primary income deficit. These developments were partly offset by a marginal increase in the services surplus, reflecting stronger tourism inflows, and a marginal rise in the secondary income surplus, owing to higher inward transfers from religious institutions. Furthermore, the capital account surplus fell to $3.1mn, reflecting reduced transfers from multilateral development partners.

Meanwhile, the financial account recorded net lending of $82.1mn, as the net acquisition of financial assets, particularly by domestic banks, combined with a reduction in other investment liabilities (from the Central Bank, Government, and private sector) more than offset an increase in direct investment liabilities. Consequently, the overall balance of payments remained in surplus, with the Central Bank's reserve assets rising by $27.0mn to $1,131.7mn.

Chart 4.1: Trade Deficit in Goods



Merchandise Trade

In the first quarter of 2026, the merchandise trade deficit widened by 22.1% ($103.1mn) to $570.7mn, as robust import growth outweighed modest export gains. Imports of goods (FOB) rose sharply by 16.7% ($108.9mn) to $760.3mn, driven by a 16.2% ($93.8mn) increase in domestic imports and a 20.8% ($15.1mn) rise in imports into the Commercial Free Zone. Exports of goods (FOB) increased modestly by 3.2% ($5.8mn) to $189.6mn, supported by a 16.4% ($12.3mn) increase in CFZ re-exports, reflecting stronger commercial activity at the northern border with Mexico. However, this outturn was partially offset by a 4.8% ($4.1mn) decline in domestic exports to $81.8mn and a 10.7% reduction in other re-exports to $20.3mn.

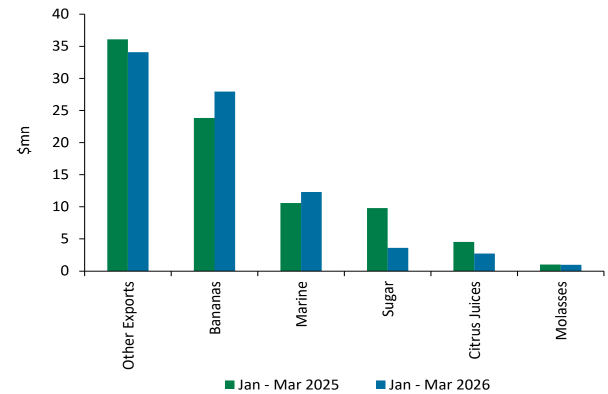
Gross Imports

Imports of goods (FOB) expanded by $108.9mn (16.7%) to $760.3mn over the review period. The growth in imports was led by a $36.8mn (21.7%) rise in *"Machinery and Transport Equipment,"* reflecting higher inflows of industrial machinery, aircraft, and electrical equipment. *"Mineral Fuels and Lubricants"* recorded a substantial increase of $26.7mn (24.1%), driven by higher international fuel prices amid supply disruptions associated with the US–Iran conflict, alongside timing effects from the re-entry of premium fuel into the import mix after no shipments were recorded in the corresponding period of 2025. Growth in this category also reflected stronger electricity demand, with its import increasing by $4.4mn (29.2%). *"Manufactured Goods"* rose by $21.5mn (22.0%), with increased outlays on construction-related materials, including corrugated steel bars and metal building components. Additional increases were recorded in *"Other Manufactures"* by $9.0mn (17.7%), with higher demand for prefabricated steel structures, electricity meters, and gaming machines. *"Chemical Products"* rose by $8.1mn (12.9%), consistent with increased purchases of medical laboratory reagents, diagnostic consumables, pharmaceutical products, and herbicides. Imports into the *"Commercial Free Zone"* grew by $16.6mn (21.1%), reflecting stronger re-export activity. Smaller upticks were recorded in *"Beverages and Tobacco"* ($4.6mn), *"Crude Materials"* ($2.0mn), and *"Oil and Fats"* ($0.6mn). In contrast, outlays on *"Food and Live Animals"* declined by $7.9mn (8.5%) due to lower purchases of orange concentrate and miscellaneous food items, and on *"Personal Goods,"* which recorded a marginal reduction.

<u>Domestic Exports</u>

Domestic export earnings fell by 4.8% ($4.1mn) to $81.8mn in the first quarter of 2026. This contraction was largely attributable to a $6.1mn decline in sugar

Chart 4.2: Domestic Exports



Sources: SIB and CBB

exports, a $1.8mn decline in citrus juice receipts, and a $2.0mn fall in *"Other Domestic Exports."* All other export subcategories fell, except for bananas and marine exports, which rose by $4.1mn and $1.7mn, respectively.

Sugar and Molasses

Sugar export earnings fell sharply by 62.7% ($6.1mn) to $3.6mn, largely reflecting a 53.2% contraction in export volume to 2,759 long tons, alongside a 20.3% fall in average prices. Price declines were evident across all markets, with average prices down 11.6% in Europe and 29.8% in CARICOM, amid an oversupplied global sugar market.

Sugar exports were almost evenly split between Europe and CARICOM, accounting for 50.2% and 49.8% of total shipments, respectively. Exports to Europe totalled 1,386 long tons, valued at $1.9mn, reflecting declines of 60.2% in volume and 64.8% in value compared with the previous year. CARICOM-bound shipments amounted to 1,373 long tons, valued at $1.7mn, representing contractions of 43.1% in volume and 60.1% in value.

Molasses export receipts declined marginally by 2.3% ($0.1mn) to $1.0mn, as a 42.8% reduction in export volume to 4,437 long tons was largely offset by a 70.7% increase in average prices.

Citrus Juices and Pulp

Export receipts from citrus juices declined sharply by 39.9% ($1.8mn) to $2.7mn, reflecting lower earnings from orange concentrate and the absence of grapefruit concentrate exports during the review period. Orange concentrate receipts fell by 32.4% ($1.3mn), alongside a 24.7% decline in export volume to 0.4mn ps. No shipments of grapefruit concentrate were recorded, compared with 0.1mn ps valued at $0.5mn in the corresponding period of 2025. All citrus concentrate exports were shipped to CARICOM countries. Notably, there were no exports of not-from-concentrate juice or pulp, compared with marginal shipments in the previous year.

Marine Exports

Marine export receipts rose by 16.5% ($1.7mn) to $12.3mn, as a 29.2% increase in export volume to 0.8mn pounds more than offset downward pressure on average unit prices. Revenue growth was driven by strong performance across most product categories, particularly lobster and shrimp. Lobster receipts jumped by 22.3% ($1.2mn) to $6.4mn, reflecting a 25.5% rise in export volume to 0.2mn pounds, which more than offset a 2.5% decline in the average unit price. Shrimp export earnings more than doubled to $0.6mn, underpinned by nearly a threefold increase in export volume to 0.1mn pounds from a very low baseline. This growth occurred amid ongoing challenges from the early mortality syndrome disease and a 15.2% decrease in the average unit price. Meanwhile, conch receipts rose marginally by 1.0% to $5.0mn, supported by a 0.2% uptick in export volume and a 0.8% increase in the average unit price. Exports of other fish more than doubled to $0.2mn, as a significant growth in export volume to 0.04mn pounds outweighed a 28.1% decline in unit prices.

Banana

Banana export earnings rose by 17.4% ($4.1mn) to $28.0mn, supported by an 8.0% increase in export volume. The stronger revenue growth reflected higher premiums for customised fruit packages sold in overseas supermarkets.

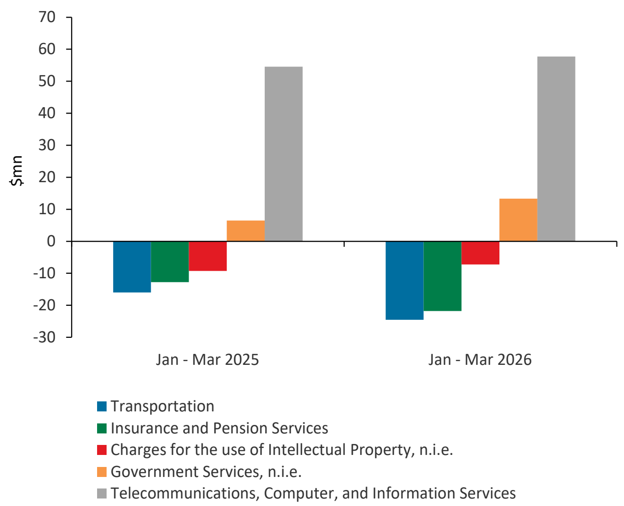
Other Miscellaneous Exports

Other domestic export receipts fell by 5.6% ($2.0mn) to $34.1mn. This decline was attributable to lower earnings from red kidney beans ($1.1mn), crude soybean oil ($0.4mn), and sawn wood ($0.6mn). However, the overall decline was partially offset by higher revenue from animal feed ($1.2mn), pepper sauce ($0.4mn), and cattle ($0.2mn).

Services

The services surplus increased marginally by 0.6% ($3.4mn) to $563.2mn over the first three months of 2026, as a 4.1% rise in service inflows to $754.5mn was largely offset by a 15.8% increase in service outflows to $191.3mn. The marginal improvement in

Chart 4.3: Sub-components of Services



net services was underpinned by a 6.6% ($31.8mn) increase in the travel surplus to $513.4mn, driven by higher visitor arrivals.

However, this gain was partly offset by a wider transport deficit and a significant contraction in other services. The transport deficit widened by $8.5mn to $24.5mn, reflecting higher freight payments linked to increased import volumes and elevated international shipping costs. Meanwhile, the surplus on other services fell from $94.2mn to $74.3mn, driven primarily by a sharp reduction in the surplus on other business services from $47.1mn to $25.6mn, owing mainly to lower inflows for consultancy and administrative support services. The reduced surplus also stemmed from a $9.0mn widening of the deficit on insurance and pension services to $21.8mn, reflecting higher reinsurance premium payments. These developments were partly offset by modest increases in earnings from business offshoring services and inflows from foreign embassies, as well as a slight narrowing of the deficit in intellectual property charges.

Primary and Secondary Income

The primary income deficit widened by 55.9% ($28.8mn) to $80.3mn in the first quarter of 2026, driven by a significant rise in investment income outflows, particularly profit repatriation and reinvested earnings. Profit repatriation more than doubled to $45.3mn, reflecting higher outflows from foreign-owned enterprises in the energy sector and, to a lesser extent, from beverage manufacturing and shipping enterprises. Reinvested earnings for foreign-owned domestic banks increased by $8.8mn to $27.3mn, indicating that a large share of their earnings is being retained in Belize. These increases were partially offset by a modest decline in interest payments on outstanding public sector external debt—consistent with the reduction in the Secured Overnight Financing Rate—down $1.6mn to $15.2mn, and on the inflows side, an uptick in the Central Bank's investment income, up $1.3mn to $10.9mn.

The secondary income surplus rose slightly by $1.3mn to $75.1mn. This outturn reflected a $1.5mn increase in private transfer inflows to $80.2mn, driven mainly by remittances and donations to religious and non-profit organisations. These gains were partly offset by a marginal $0.2mn increase in net government transfer outflows to $5.0mn, directed mainly to international and regional organisations.

Chart 4.4: FDI Breakdown by Sector

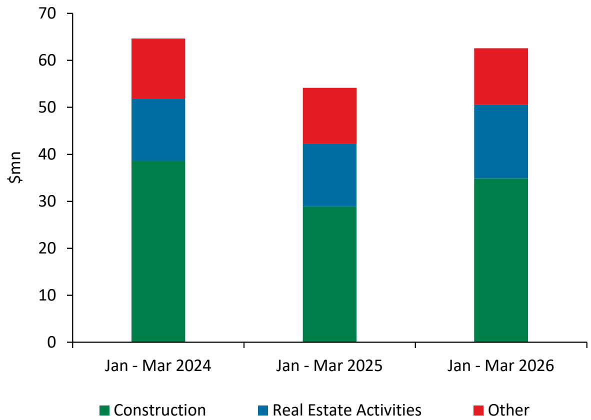
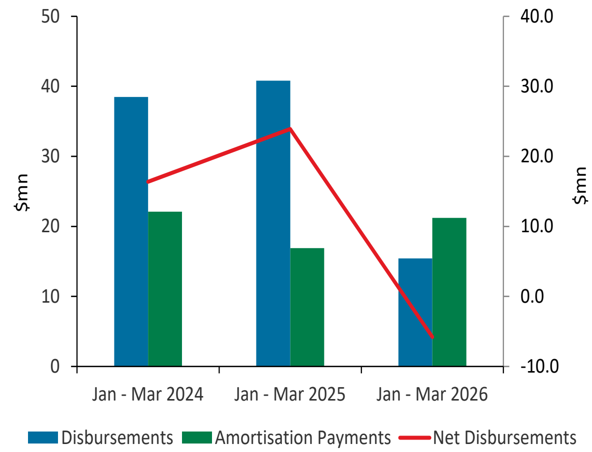


Chart 4.5: Central Government Net External Loan Disbursements



Capital Account

The capital account surplus fell by $2.6mn to $3.1mn over the three months of 2026, reflecting a shift in the composition and purpose of international capital transfers. The lower outturn was driven by the absence of sizeable grant inflows from multilateral partners recorded in the corresponding period of 2025, notably from the Caribbean Development Bank and the Global Fund Cycle. In contrast, capital transfers during the period were supported primarily by a $3.0mn inflow from the US Embassy, supplemented by smaller contributions from the World Bank and the Inter-American Development Bank.

Financial Account

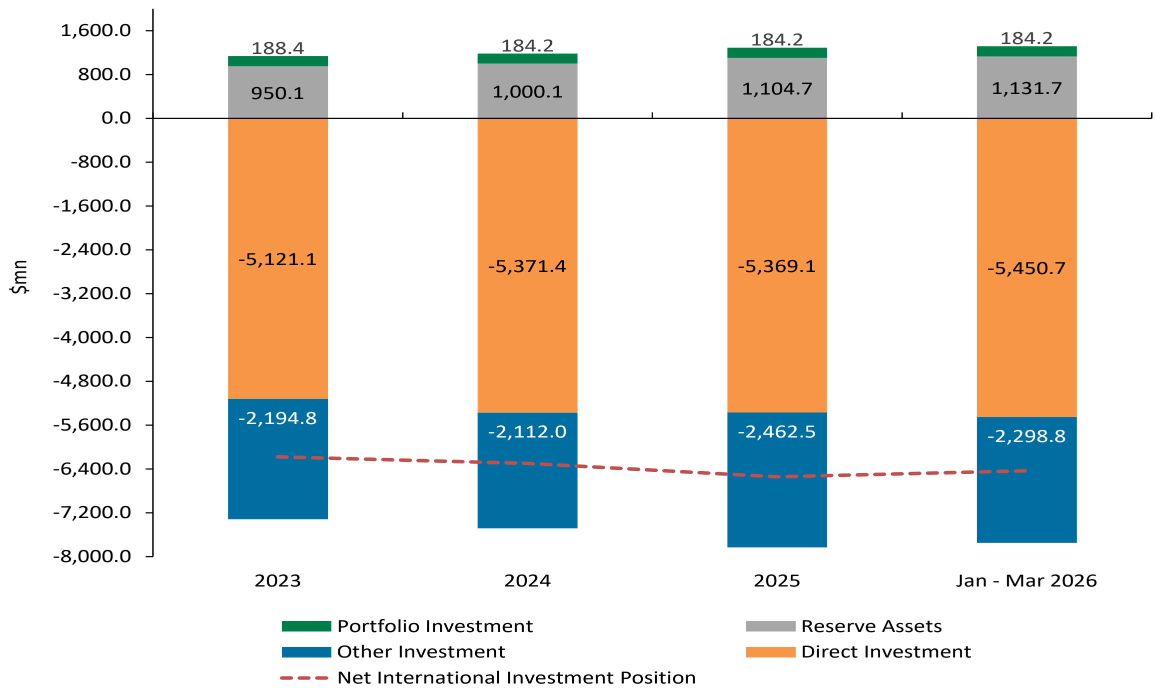
Over the first three months of 2026, the financial account recorded net lending of $82.1mn, as the net acquisition of financial assets exceeded the net incurrence of liabilities. The accumulation of external financial assets was driven primarily by higher foreign currency deposits held by domestic banks. On the liabilities side, foreign direct investment inflows remained robust, rising by $23.2mn to an estimated $81.8mn, with investment concentrated in construction, real estate, and tourism-related activities, and supported by higher reinvested earnings. However, this expansion was more than offset by declines in other investment liabilities, reflecting reduced short-term claims on the banking sector, lower trade credit obligations, and net repayments of external loans by the public and private sectors.

International Investment Position

In the first quarter of 2026, Belize's international investment position improved by $109.1mn, narrowing the country's net liability position to $6,433.6mn. The improvement reflected stronger growth in residents' external financial assets, supported by seasonal tourism earnings, combined with a decline in external financial liabilities. While direct investment liabilities increased in line with sustained investment in key activities, this was more than offset by reductions in the net liability positions of the Central Bank, the Government, and the private sector.

Consequently, external financial assets rose by $82.8mn to $2,150.5mn, while external financial liabilities declined by $26.3mn to $8,584.1mn, strengthening Belize's overall external balance sheet position.

Chart 4.6: Net International Investment Position

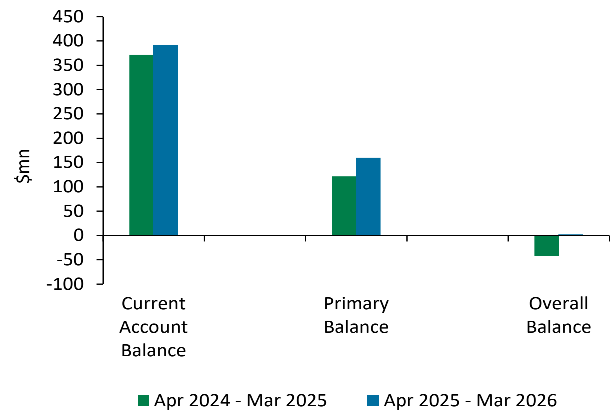


Government Operations and Public Debt

Central Government Operations

For FY2025/26 (April 2025 to March 2026), the Central Government's fiscal position strengthened, supported by higher revenue collections and controlled expenditure growth. Total revenue and grants increased by $43.2mn, or 2.6%, to $1,722.2mn, reflecting a stronger tax performance and a significant rise in grant inflows. Meanwhile, total expenditure fell marginally by $1.3mn to $1,719.9mn, equivalent to 96.5% of the budget. Consequently, the overall fiscal balance moved into a surplus of $2.3mn, or 0.03% of GDP, a marked improvement on the fiscal deficit of $42.2mn, or 0.7% of GDP, recorded in FY2024/25. The primary surplus also strengthened significantly, rising to $156.5mn, or 2.2% of GDP, from $121.7mn, or 1.8% of GDP, in the previous fiscal year.

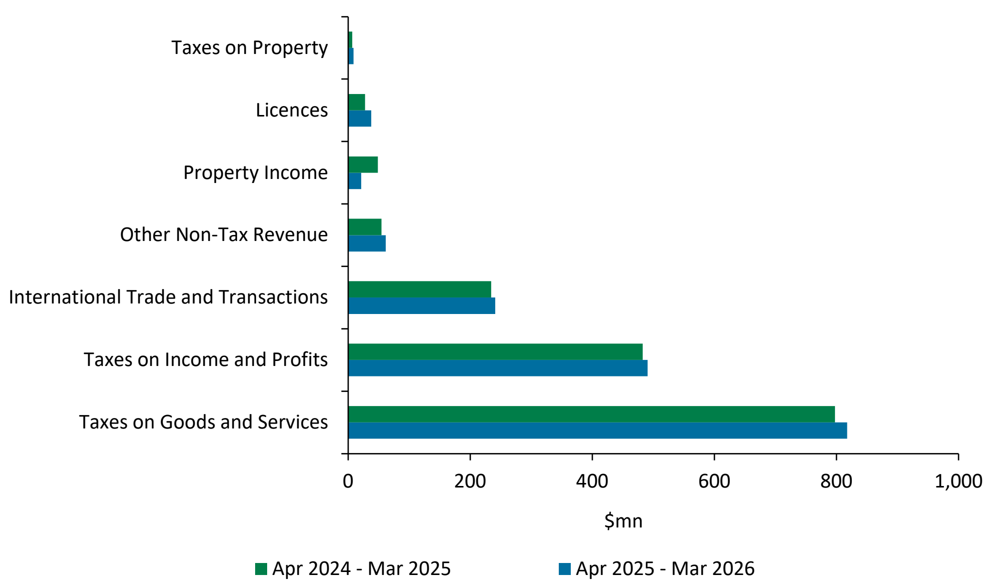
Chart 5.1: Central Government's Operations



Sources: MOF and CBB

Total revenue and grants increased by $43.2mn, or 2.6%, to $1,722.2mn, reaching 98.9% of the approved budget. This outturn was driven by a $27.1mn increase in current revenue and a $25.7mn rise in grants from bilateral and multilateral partners, which more than offset a $9.5mn decline

Chart 5.2: Central Government's Revenue



Source: MOF

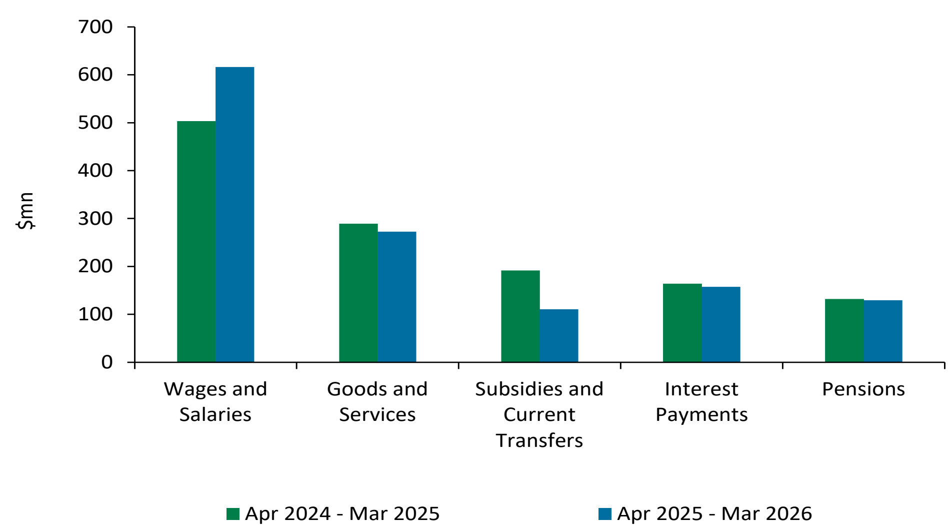
in capital revenue. Current revenue rose to $1,679.2mn, exceeding its budget target by 1.3%, while grants rose to $41.4mn from $15.7mn in FY2024/25.

Tax revenue, the principal source of government income, increased by $37.1mn to $1,558.2mn, or 102.4% of budget. The improvement was broad-based across all major tax categories. *"Taxes on Goods and Services,"* the largest contributor to tax revenue, increased by $20.2mn to $817.6mn, reflecting stronger GST and excise duty collections over the full fiscal year. *"Taxes on Income and Profits"* rose by $8.0mn to $490.7mn, supported by higher collections from business and personal income taxes. *"Taxes on International Trade and Transactions"* increased by $6.5mn to $241.0mn, while *"Taxes on Property"* expanded by $2.3mn to $9.0mn, largely driven by higher land tax receipts.

Non-tax revenue fell by $10.0mn to $120.9mn, reaching 89.5% of budget. This reduction was mainly due to lower property income remitted from quasi-institutions, with receipts down $27.2mn to $21.4mn. However, the decline was partially offset by higher administrative collections and other receipts. *"Licenses"* increased by $10.3mn to $37.9mn, led by higher motor vehicle registration and gaming and casino licence receipts, while *"Other"* non-tax revenue rose by $7.0mn to $61.6mn.

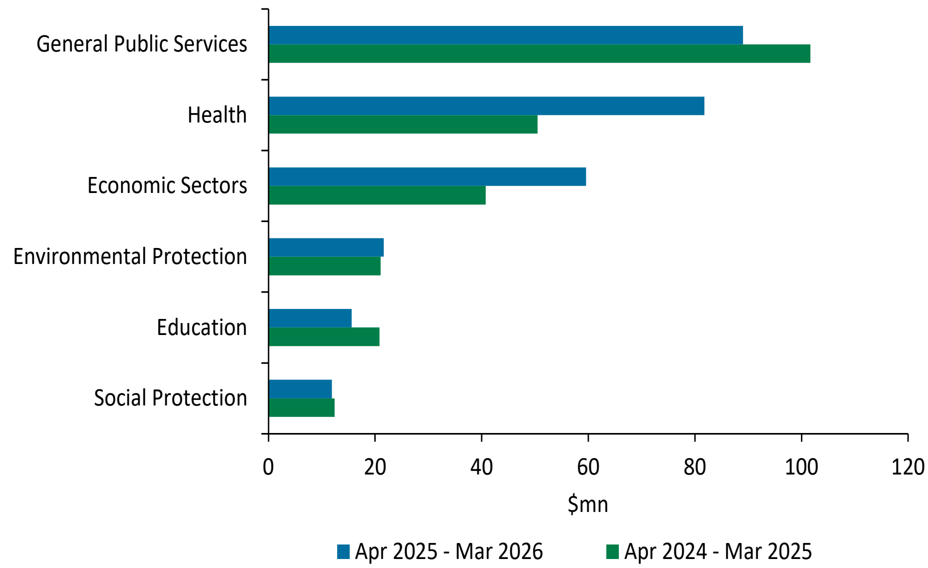
Capital revenue declined by $9.5mn to $1.6mn, largely reflecting lower proceeds from the sale of government land and other capital assets. Notably, grants increased by $25.7mn to $41.4mn, reflecting heightened government funding from several bilateral and multilateral partners.

Chart 5.3: Central Government's Current Expenditures



Source: MOF

Chart 5.4: Central Government's Development Expenditure



Source: MOF

Total expenditure declined marginally by $1.3mn to $1,719.9mn in FY2025/26, equivalent to 96.5% of the budget. The modest reduction reflected a shift in spending composition, with lower capital expenditure more than offsetting a slight increase in current outlays.

Current expenditure increased by $6.4mn to $1,286.8mn, exceeding the approved budget by 2.7%, with wage and salary payments providing the main upward pressure. *"Wages and salaries"* rose by $112.8mn to $616.3mn, surpassing the budget by 5.5%, largely reflecting the Government's 2024 decision to fully absorb the salaries and benefits of all government-aided secondary and tertiary level teachers and support staff, which shifted school-related emoluments from transfers to wages. Accordingly, *"Subsidies and Current Transfers"* fell by $80.7mn to $110.8mn and remained broadly in line with the budget, partly offsetting the wage increase. However, the reclassification and the underlying rise in compensation costs pushed the wage bill-to-revenue ratio from 30.0% to 35.8%, increasing the structural claim of personnel costs on government resources. Additional offsets came from *"Goods and Services,"* which declined by $13.4mn to $275.8mn due to lower spending on scholarships and medical supplies, and from *"Pensions,"* which contracted by $2.5mn to $129.7mn. *"Interest Payments"* on public debt also fell by $9.7mn to $154.2mn, partly influenced by lower floating-rate charges on loans from the Republic of China (Taiwan), reducing the interest payments-to-revenue ratio from 9.8% to 9.1% and providing greater room for discretionary spending.

Capital expenditure and net lending declined by $7.7mn to $433.1mn, with execution at 81.9% of budget. The contraction was not broad-based, as stronger domestically financed project spending under Capital II was outweighed by weaker externally financed spending under Capital III. Capital II expenditure rose by $20.7mn to $358.6mn and exceeded budget by 6.5%, indicating stronger implementation of locally financed projects. In contrast, Capital III fell by $28.3mn to $73.9mn and reached only 40.0% of budget, indicating slower execution of externally financed projects. Despite the lower capital outturn, development spending remained concentrated in infrastructure, which accounted for 28.8% of total capital spending, followed by general public services at 20.6%, health at 18.9%, economic sectors at 13.8%, environmental protection at 5.0%, and education at 3.6%.

The Central Government's gross financing requirement for FY2025/26 totalled approximately $343.9mn, or 4.9% of GDP. This requirement was primarily driven by the $260.0mn acquisition of Fortis' assets in Belize's electricity sector and $100.0mn in amortisation payments, which were partly offset by the overall fiscal surplus of $2.3mn. Financing was sourced mainly from the domestic market, with domestic bank financing accounting for $258.8mn and Central Bank financing contributing $10.5mn. External financing provided an additional $17.8mn on a net basis, as disbursements of $117.8mn exceeded amortisation payments of $100.0mn. Extraordinary financing of $37.5mn, including resources associated with unclaimed funds following the 2034 bond buyback, also supported the financing programme.

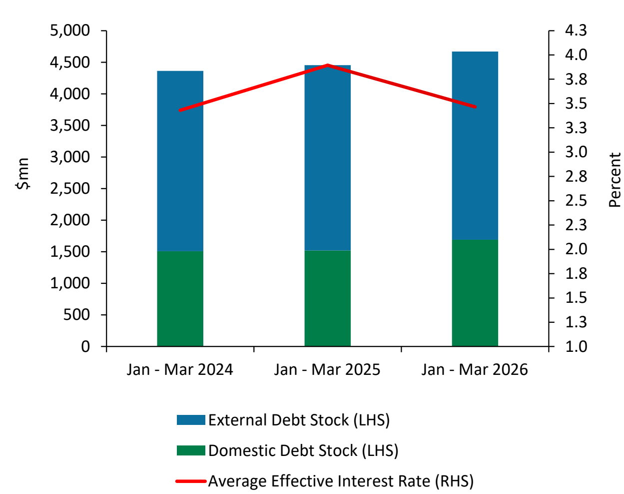
Total Public Sector Debt

During the first quarter of 2026, total public sector debt edged down by 0.1%, or $6.7mn, to $4,667.8mn. The decline reflected a $0.9mn decrease in Central Government domestic debt and a $5.8mn reduction in external debt. The stock of outstanding domestic debt was broadly stable, with the modest reduction underpinned by amortisation payments on suppliers' credit and the absence of new security issues. However, the level of external debt fell as principal repayments and favourable parity movements outweighed new disbursements. At the end of March 2026, outstanding public sector debt stood at 66.4% of GDP.

Government Domestic Debt

The Central Government's domestic debt edged down by $0.9mn to $1,691.3mn at the end of March 2026, equivalent to 24.1% of GDP. The decrease reflected $0.9mn in amortisation payments on suppliers' credit, with no new domestic disbursements or

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



new issues of securities during the quarter. Consequently, domestic debt remained broadly stable, accounting for 36.2% of total public sector debt.

Although the overall stock of Treasury securities was unchanged, secondary market activity shifted holdings among creditor groups. Outstanding T-bill issuances remained at $335.0mn. The Central Bank's holdings declined by $17.8mn to $101.3mn, while domestic banks' holdings rose by a similar amount to $220.6mn. Holdings by other investors were little changed at $13.1mn. Outstanding T-note issuances also remained unchanged at $1,348.6mn. Domestic banks increased their holdings by $46.4mn to $421.3mn through the foreign currency sale programme, while the Central Bank's holdings fell by $45.5mn to $629.5mn and other investors' holdings dipped by $0.8mn to $297.8mn.

Interest payments on domestic obligations amounted to $8.6mn. T-notes accounted for the bulk of interest costs at $7.9mn, followed by T-bills at $0.6mn, suppliers' credit at $0.1mn, and the overdraft facility at $0.02mn. By creditor group, the Central Bank received $4.8mn, other non-bank entities $2.8mn, and domestic banks $0.9mn on their Treasury securities portfolios. The overdraft facility, which was reactivated in March after being dormant since June 2021, carried only a nominal outstanding balance at quarter-end.

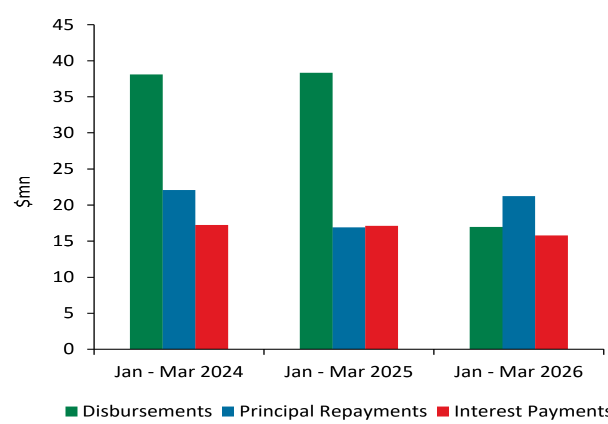
At the end of March 2026, the Central Bank remained the Government's largest domestic creditor, with combined holdings of Treasury securities totalling $730.8mn. Domestic banks followed with $641.9mn, while other investors held $311.0mn. As a share of domestic debt, the Central Bank's portion declined to 43.2%, domestic banks' share rose to 38.0%, and other investors' share stood at 18.4%.

Public Sector External Debt

Over the three-month period, public sector external debt declined by $5.8mn to $2,976.5mn, equivalent to 42.3% of GDP. The reduction reflected principal repayments of $21.2mn and favourable exchange rate movements of $1.6mn. These outweighed new disbursements of $17.0mn.

The Central Government accounted for most new external borrowings, receiving $14.5mn, or 85.6% of total disbursements. Bilateral financing amounted to $4.8mn, comprising $4.2mn from the Kuwait Fund for Arab Economic Development to support the upgrading of an 18-mile section of the George Price Highway between Belmopan and La Democracia. In addition, it received $0.6mn from the Saudi Fund for Development towards the construction of a

Chart 5.6: External Debt Service



tertiary hospital in Belmopan. Multilateral creditors disbursed $9.7mn to the Central Government. Disbursements were led by the Caribbean Development Bank ($4.5mn), the Inter-American Development Bank ($2.0mn), the International Bank for Reconstruction and Development ($1.7mn), the Caribbean Community Climate Change Centre ($1.0mn), and the OPEC Fund for International Development ($0.6mn). These disbursements funded several projects, including:

- Belize Education Sector Reform Program II ($2.4mn),
- Trade and Investment Facilitation Program ($2.0mn), and
- Belize Reliant and Resilient Energy System Project ($1.5mn).

In addition, the Caribbean Development Bank disbursed $2.0mn to the Development Finance Corporation in the public sector to strengthen its consolidated lines of credit and support the productive sector. Furthermore, the Caribbean Development Bank advanced $0.5mn to Belize Electricity Limited in the non-financial public sector for the Caye Caulker Interconnection Project, which comprises a submarine cable connection to San Pedro, Ambergris Caye.

Total principal repayments amounted to $21.2mn. Central Government amortisation accounted for $16.7mn, or 78.6% of the total. The largest repayments were made to the Caribbean Development Bank ($7.8mn), the Republic of China (Taiwan) ($3.8mn), the Inter-American Development Bank ($1.9mn), and the OPEC Fund for International Development ($1.5mn). Non-financial public sector entities repaid $3.4mn, mainly to the International Cooperation and Development Fund and the Caribbean Development Bank, while financial public sector entities repaid $1.1mn.

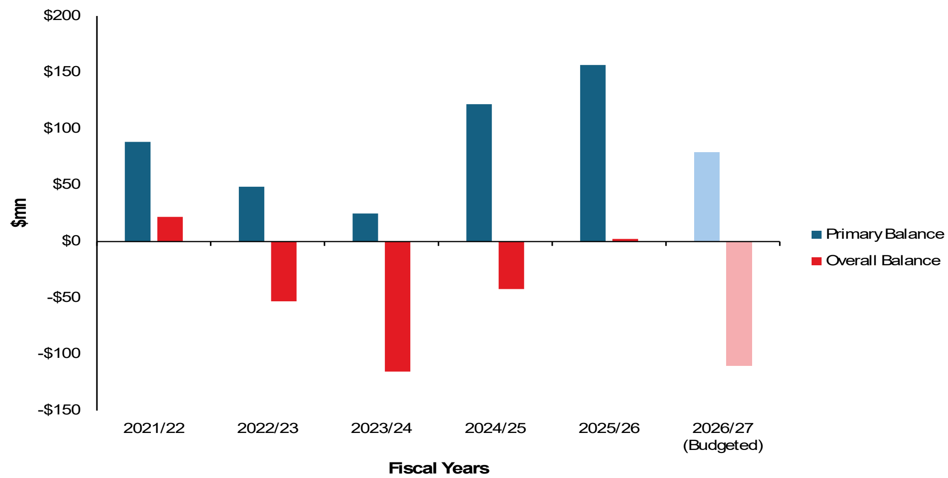
Interest and other payments amounted to $15.8mn. The Central Government accounted for $14.0mn, or 88.8% of the total. Its largest payments were to the Republic of China (Taiwan) ($5.4mn), the Caribbean Development Bank ($2.9mn), the Inter-American Development Bank ($2.6mn), and Mega International Commercial Bank Company Limited. ($1.6mn). The non-financial and financial public sectors paid $0.9mn and $0.8mn, respectively. Most of these payments were to the Caribbean Development Bank ($1.1mn) and the International Cooperation and Development Fund ($0.5mn).

At the end of March 2026, the Central Government held $2,682.6mn, or 90.1%, of the public sector's external debt. The financial public sector accounted for $228.0mn, or 7.7%, while the non-financial public sector held $65.9mn, or 2.2%.

Box 1: FY2026/2027 Budget Speech: Balancing Investment Priorities and Fiscal Sustainability

The FY2026/27 Budget marks a transition from the fiscal consolidation and debt-reduction efforts that characterised recent years toward a more investment-oriented fiscal stance. Total revenue and grants are projected to increase by 4.1% to $1,792.6mn, while total expenditure is expected to grow by 10.6% to $1,902.9mn. As a result, the fiscal accounts are projected to move from a small overall surplus of $2.2mn in FY2025/26 to an overall deficit of $110.3mn, equivalent to 1.5% of GDP, in FY2026/27. Despite the wider deficit, the budget maintains a primary surplus of $79.4mn (1.1% of GDP), consistent with the Government's medium-term objective of reducing public debt to 50.0% of GDP by 2030.

Chart 5.7: Primary and Overall Balances FY2021/22 to 2026/27



Source: Central Bank of Belize and FY2026/27 Budget Speech

Revenue Mobilisation Strategy

Revenue growth is expected to mainly come from stronger tax collection and ongoing economic activity, rather than introducing new tax measures. The Government's revenue strategy emphasizes enhancing tax administration and compliance by establishing a Semi-Autonomous Revenue Authority (SARA), rolling out electronic invoicing, improving land tax management, and upgrading GST administration. These reforms aim to boost compliance, efficiency, and revenue collection while keeping the current tax system intact. While reviews of the GST framework may present opportunities to boost revenue in the medium term, officials have stated that no significant tax rate hikes are planned at this time. Since tax revenue remains the primary source of government income, successfully implementing these reforms is crucial for meeting the revenue targets in the budget.

Box 1: FY2026/2027 Budget Speech: Balancing Investment Priorities and Fiscal Sustainability

(continued)

Public Investment, Infrastructure Development, and Social Sector Priorities

A defining feature of the FY2026/27 Budget is the substantial increase in public investment. Capital expenditure and net lending are budgeted at $606.8mn, representing an increase of $173.2mn, or 40.0%, relative to the FY2025/26 outturn. Consequently, capital expenditure is projected to account for 31.9% of total expenditure in FY2026/27, up from 25.2% in the previous fiscal year. By contrast, current expenditure is projected to increase by only 0.7% to $1,296.1mn. The increase in overall expenditure is therefore concentrated overwhelmingly in capital projects rather than recurrent government operations, underscoring the Government's emphasis on investment-led growth.

From a macroeconomic perspective, the increase in public investment is expected to support domestic demand, employment, and activity in the construction sector, while strengthening the economy's productive capacity through improved infrastructure and connectivity. Key investments include upgrades to the George Price and Philip Goldson Highways, replacement of the Swing Bridge and Belcan Bridge, road rehabilitation programmes, and other climate-resilient infrastructure initiatives. The significant increase in Capital II expenditure also suggests that several externally financed projects are transitioning from the preparation phase into active implementation, which should provide further support to economic activity over the medium term.

Social sector development remains a central component of the FY2026/27 Budget. In healthcare, additional resources have been allocated for the continued expansion of the National Health Insurance programme, including extending coverage to the entire Cayo District, together with operational support for the Karl Heusner Memorial Hospital Authority and the Central Medical Stores. In education, funding has been earmarked for free secondary education, school feeding programmes, internet connectivity initiatives, technical and vocational training, and education grants. These investments are intended to strengthen human capital development, improve labour productivity, and support long-term economic growth while expanding access to essential public services.

Box 1: FY2026/2027 Budget Speech: Balancing Investment Priorities and Fiscal Sustainability
(continued)

Fiscal Sustainability Considerations and Development Financing

Although the budget continues to generate a primary surplus, fiscal space is expected to narrow as higher levels of investment are accommodated within the fiscal framework. The primary balance is projected to decline from $159.8mn in FY2025/26 to $79.4mn in FY2026/27, reflecting the Government's decision to utilise part of the fiscal gains achieved in recent years to finance development expenditure. Nevertheless, the maintenance of a positive primary balance remains an important anchor of fiscal policy and is intended to ensure that increased investment remains consistent with the Government's medium-term debt reduction objectives.

The FY2026/27 capital programme is expected to be supported by a growing portfolio of projects financed by international development partners, including the World Bank, the Inter-American Development Bank, the Caribbean Development Bank, the Millennium Challenge Corporation, Republic of China (Taiwan), and the Japan International Cooperation Agency. As these projects move into the implementation phase, external financing is expected to play an increasingly important role in supporting infrastructure, education, health, energy, and climate-resilient investments. This financing strategy allows the Government to advance its development agenda while limiting pressure on domestic financing sources, although project implementation will depend on timely disbursements and effective project management.

Risks to the Fiscal Outlook

The fiscal outlook remains exposed to developments in the global economy. Heightened geopolitical tensions in the Middle East, including the conflict involving the United States and Iran, could contribute to higher and more volatile international energy prices. As a net importer of fuel, Belize remains vulnerable to increases in transportation and operating costs, inflationary pressures, and slower economic activity arising from sustained increases in oil prices. Such developments could adversely affect fiscal performance through both revenue and expenditure channels. Higher energy costs could moderate economic activity, dampen import demand, and reduce growth in tax revenues, particularly from GST and trade-related taxes. Simultaneously, increases in fuel, transportation, and construction costs could raise government operating expenses and the cost of implementing major infrastructure projects, while also creating pressure for additional support to vulnerable households and productive sectors affected by rising prices.

Box 1: FY2026/2027 Budget Speech: Balancing Investment Priorities and Fiscal Sustainability
(continued)

Domestic risks also warrant careful monitoring. Revenue performance will depend significantly on the successful implementation of planned tax administration reforms, particularly SARA and electronic invoicing initiatives. At the same time, the substantial increase in capital expenditure introduces execution risks associated with procurement processes, project management capacity, and potential cost overruns on major infrastructure projects. Fiscal outcomes could also be affected by public-sector wage pressures, slower-than-anticipated economic growth, and climate-related shocks requiring emergency expenditure. These factors highlight the importance of maintaining fiscal flexibility and effective public financial management.

Assessment and Outlook

Overall, the FY2026/27 Budget represents a moderately expansionary fiscal stance, driven principally by a substantial increase in capital expenditure financed through a combination of revenue growth and external financing. While the projected overall deficit widens to 1.5% of GDP, the continued generation of a primary surplus demonstrates the Government's commitment to fiscal discipline and debt sustainability. The successful execution of the budget will depend on the effectiveness of revenue administration reforms, timely implementation of public investment projects, resilience to external and domestic shocks, and continued access to concessional financing.

Table 1. Central Government Fiscal Operations

$mn

	FY2025/26 Budget	FY2025/26 Outturn	FY2026/27 Budget	FY2025/26 Outturn
Total Revenue and Grants	1,74.6	1,722.2	1,792.6	4.1
Total Expenditure	1,782.3	1,720.0	1,902.9	10.6
Current Expenditure	1,253.4	1,286.9	1,296.1	0.7
Capital Expenditure and Net Lending	528.9	433.6	606.8	40.0
Primary Balance	106.3	156.5	79.4	-49.3
Overall Balance	-41.7	2.3	-110.3	

Sources: Ministry of Finance and FY2026/27 Budget Speech

ANNEX I

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

Percent

	Sept 2025	Dec 2025	Mar 2026
Advanced Economies			
US	2.3	2.0	2.7
UK	1.3	1.0	0.9
Euro Area	1.4	1.3	0.3
Japan(1)	0.5	0.2	0.6
Emerging Economies			
China	4.8	4.5	5.0
India	8.4	7.8	7.8
Brazil	1.8	2.0	1.8
Mexico	-0.2	1.2	-0.6
Caribbean Economies			
Barbados	2.7	2.7	1.7
Jamaica	5.1	-7.1	-4.1

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 - Mar 2025 over Jan - Mar 2024R	Jan - Mar 2026 over Jan - Mar 2025R
Agriculture, Forestry, and Fishing	-2.4	5.4
Mining	-12.6	0.9
Manufacturing	-18.0	8.1
Electricity	-4.9	-22.1
Water Supply	2.5	4.3
Construction	-0.4	15.7
Wholesale and Retail Trade	-5.1	9.7
Transportation	0.3	8.4
Accommodation and Food Service Activities	5.1	1.6
Information and Communication	3.1	-11.0
Financial and Insurance Activities	9.3	14.8
Real Estate Activities	0.7	1.2
Professional, Scientific, and Technical Activities	-12.4	-37.0
Administrative and Support Service Activities	5.6	-22.6
Public Administration and Defence	2.3	2.5
Education	-0.3	0.7
Human Health and Social Work Activities	-2.2	21.4
Arts, Entertainment, and Recreation	30.8	5.0
Other Service Activities	-22.5	-5.0
Activities of Households as Employers	0.8	1.2
Taxes and Subsidies	-8.9	12.3
GDP at Constant 2014 Prices	-1.9	5.1

Source: SIB
R - Revised

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

$mn

	Jan - Mar 2025[R]	Jan - Mar 2026[R]
Agriculture, Forestry, and Fishing	127.5	134.4
Mining	11.3	11.4
Manufacturing	92.6	100.1
Electricity	14.6	11.4
Water Supply	9.8	10.2
Construction	67.9	78.5
Wholesale and Retail Trade	182.3	200.0
Transportation	62.1	67.3
Accommodation and Food Service Activities	116.9	118.7
Information and Communication	47.8	42.5
Financial and Insurance Activities	115.2	132.2
Real Estate Activities	62.9	63.7
Professional, Scientific, and Technical Activities	8.9	5.6
Administrative and Support Service Activities	63.3	49.0
Public Administration and Defence	92.8	95.1
Education	71.8	72.3
Human Health and Social Work Activities	19.1	23.2
Arts, Entertainment, and Recreation	28.6	30.1
Other Service Activities	11.1	10.5
Activities of Households as Employers	7.9	8.0
Taxes and Subsidies	168.9	189.6
GDP at Constant 2014 Prices	1,383.1	1,453.9

Source: SIB
[R] - Revised

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

	Dec - Mar 2024/2025	Dec - Mar 2025/2026
Deliveries of Sugarcane (long tons)	408,599	398,145
Sugar Processed (long tons)	31,810	36,858
Molasses processed (long tons)	13,182	12,604
Factory Time Efficiency (%)	97.8	97.7
Cane Purity (%)	79.6	83.3
Cane/Sugar	12.8	10.8

Sources: BSI and Santander

Table A.5: Output of Citrus Products

	Oct - Mar 2024/2025	Oct - Mar 2025/2026
Deliveries (boxes)		
Orange	88,396	67,971
Grapefruit	40,295	51,246
Total	128,691	119,217
Concentrate Produced (ps)		
Orange	438,732	317,000
Grapefruit	115,125	167,974
Total	553,857	484,974
Not from Concentrate (ps)		
Orange	0	0
Grapefruit	26,577	0
Total	26,577	0
Pulp (pounds)		
Orange	0	0
Grapefruit	0	0
Total	0	0
Oil Produced (pounds)		
Orange	33,266	27,607
Grapefruit	2,624	7,328
Total	35,890	34,935

Source: CPBL

Table A.6: Banana Production

40-pound boxes

	Jan - Mar 2025	Jan - Mar 2026
January	337,434	430,864
February	346,142	325,870
March	441,931	459,136
Total	1,125,507	1,215,870

Source: BGA

Table A.7: Bona Fide Tourist Arrivals

	Jan - Mar 2025	Jan - Mar 2026
Stay-Over Arrivals		
Air	141,849	147,133
Land	21,331	19,640
Sea	6,208	5,926
Total	169,388	172,699
Cruise Ship Disembarkations	358,457	348,932

Sources: BTB, CBB, and Immigration Department

Table A.8: Consumer Price Index Commodity Group

Major Commodity	Weights	Mar 2024	Mar 2025	Mar 2026	YTD-2026 over YTD-2025
Food and Non-Alcoholic Beverages	258	129.3	133.5	136.2	1.4
Alcoholic Beverages and Tobacco, and Narcotics	35	107.3	109.8	111.7	1.9
Clothing and Footwear	44	101.9	104.2	106.8	1.9
Housing, Water, Electricity, Gas, and Other Fuels	195	106.7	108.7	110.0	1.0
Furnishing, Household Equipment, and Routine Household Maintenance	51	112.2	114.7	115.4	0.7
Health	26	111.7	112.0	115.8	3.7
Transport	153	131.6	129.0	133.6	-1.2
Information and Communication	46	95.7	94.0	93.3	-0.8
Recreation and Culture	43	115.6	115.6	116.7	0.4
Education Services	25	100.6	100.3	101.2	0.8
Restaurants and Accommodation Services	65	130.6	132.3	136.4	2.6
Insurance and Financial Services	8	105.8	104.9	104.9	0.0
Personal Care, Social Protection, and Miscellaneous Goods and Services	51	108.7	112.3	112.5	0.6
All Items	1,000	118.0	119.7	121.9	0.9

Source: SIB

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

$mn

	Position as at Mar 2026	Changes During Dec 2025 to Mar 2026	Dec 2024 to Mar 2025
Net Foreign Assets	1,907.2	146.1	223.5
Central Bank	1,130.1	65.8	85.9
Domestic Banks	777.1	80.4	137.6
Net Domestic Credit	4,256.1	130.0	-31.7
Central Government (Net)	1159.1	53.0	-13.2
Other Public Sector	162.8	13.7	-5.3
Private Sector	2,934.2	63.3	-13.3
Central Bank Foreign Liabilities (Long-term)	118.0	-1.1	2.2
Other Items (Net)	626.1	11.1	-26.9
Money Supply (M2)	5,419.2	266.1	216.4

(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 Mar 2026	Changes during Dec 2025 to Mar 2026	Changes during Dec 2024 to Mar 2025
Money Supply (M2)	5,419.2	266.1	216.4
Money Supply (M1)	3,941.1	362.4	185.1
Currency with the Public	668.4	1.4	5.5
Demand Deposits	3,270.9	360.5	179.4
Individuals	702.4	149.9	-12.4
Business Enterprises	1,450.9	88.3	126.0
Credit Unions	212.8	-9.6	21.5
Other Financial Institutions	137.8	0.7	-2.3
Other Public Sector Entities	560.1	122.8	45.4
Other[1]	206.8	8.4	1.3
Savings/Chequing Deposits	1.8	0.5	0.1
Quasi-Money	1,478.1	-96.2	31.4
Savings Deposits	818.5	-98.1	45.8
Individuals	764.7	-93.1	64.5
Business Enterprises	11.3	-2.5	-11.3
Credit Unions	0.0	0.0	-0.4
Other Financial Institutions	25.7	-0.9	1.2
Other[1]	16.9	-1.7	-8.3
Time Deposits	659.6	1.9	-14.4
Individuals	213.9	-5.5	-4.3
Business Enterprises	183.6	-12.6	-7.8
Credit Unions	134.1	0.0	-1.0
Other Financial Institutions	42.5	-0.2	-1.5
Other	85.5	20.1	0.2

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

$mn

	Position as at Mar 2026	Changes During Dec 2025 to Mar 2026	Dec 2024 to Mar 2025
Net Foreign Assets of Banking System	1,907.2	146.1	223.5
Net Foreign Assets of Central Bank	1,130.1	65.8	85.9
Central Bank Foreign Assets	1,151.5	27.0	86.1
Central Bank Foreign Liabilities (Demand)	21.4	-38.8	0.3
Net Foreign Assets of Domestic Banks	777.1	80.4	137.6
Domestic Bank's Foreign Assets	793.9	56.4	136.4
Domestic Bank's Foreign Liabilities (Short-term)	16.8	-24.0	-1.2

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

$mn

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

Table A.13: Net Domestic Credit

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

[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 Mar 2025	Changes During Dec 2025 to Mar 2026	Changes During Dec 2024 to Mar 2025
PRIMARY SECTOR	263.4	2.5	-0.5
Agriculture	245.8	3.4	-0.9
Sugar	86.9	-0.3	-1.6
Citrus	9.5	0.1	-0.1
Bananas	58.6	0.6	-0.5
Grains	7.6	0.3	-2.4
Poultry and Eggs	10.2	-1.1	1.9
Cattle and Dairy	7.8	1.5	0.3
Other	65.2	2.3	1.5
Marine Products	13.4	-0.8	0.2
Other(1)	4.2	-0.1	0.2
SECONDARY SECTOR	934.0	18.5	-4.0
Manufacturing	95.7	-0.3	3.4
Building and Construction	799.6	5.6	-6.3
Residential	442.6	-0.6	-4.0
Commercial	142.0	-0.7	-1.7
Infrastructure	53.5	0.6	-3.9
Home Improvement	161.5	6.2	3.3
Utilities	38.7	13.2	-1.1
Public Sector	33.0	14.0	0.0
Private Sector	5.7	-0.9	-1.1
TERTIARY SECTOR	1,242.1	59.4	-15.7
Transport	68.9	5.0	-0.9
Tourism	336.3	3.5	-5.7
Distribution	249.5	13.3	-2.9
Real Estate	456.2	20.7	-3.1
Residential	221.9	8.0	3.0
Commercial	108.7	2.6	-7.0
Land Acquisition	125.6	10.1	0.9
Professional Services	112.1	17.4	1.1
Government Services	15.0	-0.4	-5.2
Other(2)	4.1	-0.1	1.0
PERSONAL LOANS	505.8	-3.5	2.1
TOTAL	2,945.3	76.7	-18.9

(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 Mar 2026	Changes During Dec 2025 to Mar 2026	Changes During Dec 2024 to Mar 2025
Holdings of Approved Liquid Assets	1,765.8	89.7	330.3
Notes and Coins	129.7	-2.6	1.2
Balances with Central Bank	816.0	43.2	9.4
Money at Call and Foreign Balances (due in 90 days)	551.6	98.8	306.2
Treasury Bills maturing in not more than 90 days	202.1	-44.2	0.6
Other Approved Assets	66.4	-5.4	13.0
Required Liquid Assets	987.5	31.7	25.6
Excess/(Deficiency) Liquid Assets	778.2	58.0	304.7
Daily Average Holdings of Cash Reserves	818.8	48.6	2.5
Required Cash Reserves	305.7	9.8	7.9
Excess/(Deficiency) Cash Reserves	513.2	38.8	-5.4
Actual Securities Balances	212.8	10.0	10.6
Excess/(Deficiency) Securities	212.8	10.0	10.6

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

Percent

	Position as at Mar 2026	Changes During Dec 2025 to Mar 2026	Changes During Dec 2024 to Mar 2025
Weighted Lending Rates			
Personal Loans	11.45	-0.01	0.13
Commercial Loans	7.59	-0.08	-0.02
Residential Construction	6.72	0.13	0.07
Other	7.13	0.19	-0.25
Weighted Average	8.44	-0.05	0.03
Weighted Deposit Rates			
Demand	0.12	-0.03	0.00
Savings/Chequing	2.76	-0.12	0.02
Savings	2.60	0.04	0.00
Time	1.91	-0.02	-0.03
Weighted Average	0.78	-0.10	-0.03
Weighted Average Spread	7.66	0.06	0.06

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

Percent

	Twelve Month Rolling Averages At			Changes	
	Mar 2026	Dec 2025	Mar 2025	Mar 2026 over Dec 2025	Mar 2026 over Mar 2025
Weighted Lending Rates					
Personal Loans	10.67	10.76	10.59	-0.09	0.07
Commercial Loans	7.94	8.16	7.86	-0.22	0.08
Residential Construction	8.48	9.24	10.32	-0.76	-1.83
Other	7.09	7.21	6.81	-0.12	0.28
Weighted Average	8.75	8.96	8.72	-0.21	0.04
Weighted Deposit Rates					
Demand	0.08	0.13	0.16	-0.05	-0.08
Savings/Chequing	2.07	1.88	1.50	0.19	0.57
Savings	2.42	2.42	2.51	0.00	-0.09
Time	2.36	2.38	2.40	-0.02	-0.04
Weighted Average	1.70	1.58	1.48	0.12	0.21
Weighted Average Spread	7.06	7.38	7.23	-0.33	-0.18

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

$mn

	Position as at Mar 2026	Dec 2025 to Mar 2026	Dec 2024 to Mar 2025
PRIMARY SECTOR	103.5	-2.6	3.7
Agriculture	93.7	-0.3	3.8
Sugar	4.7	-0.4	-0.3
Citrus	1.0	0.0	0.0
Bananas	3.7	0.2	-0.1
Other	84.3	-0.1	4.2
Marine Products	9.5	-2.2	-0.3
Forestry	0.3	-0.1	0.2
Mining and Exploration	0.0	0.0	0.0
SECONDARY SECTOR	262.5	17.3	-2.3
Manufacturing	37.6	3.9	0.0
Building and Construction	180.7	14.6	-2.7
Residential	102.3	12.7	0.1
Home Imrpovment	66.3	-1.7	-1.3
Commercial	7.0	2.0	-0.5
Infrastructure	5.1	1.6	-1.0
Utilities	44.2	-1.2	0.4
TERTIARY SECTOR	170.0	42.5	-4.5
Transport	3.7	-0.1	-0.2
Tourism	1.0	0.1	-0.1
Distribution	21.4	-0.6	-1.5
Real Estate	126.4	45.2	-2.3
Residential	3.2	0.8	-0.8
Commercial	75.9	41.3	-1.3
Land Acquisition	47.3	3.0	-0.3
Other(1)	17.5	-2.1	-0.4
PERSONAL LOANS	260.2	-43.9	1.3
TOTAL	796.1	13.2	-1.7

(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 Mar 2026	Changes During Dec 2025 to Mar 2026	Dec 2024 to Mar 2025
PRIMARY SECTOR	54.3	0.3	-1.2
Agriculture	40.1	0.5	-0.9
Marine Products	14.1	-0.2	-0.3
Other[1]	0.1	0.1	0.2
SECONDARY SECTOR	46.6	-0.2	-0.2
Manufacturing	4.9	0.0	0.1
Building and Construction	41.7	-0.2	-0.3
TERTIARY SECTOR	54.3	3.4	2.3
Tourism	17.6	0.4	1.9
Professional Services	27.2	2.5	0.3
Other[2]	9.5	0.4	-0.1
Student Loans	18.2	0.2	0.2
Personal Loans	1.2	0.0	0.1
TOTAL	174.6	3.5	1.0

(1) Includes Mining and Forestry.
(2) Includes Financial Institutions, Distributions, Real Estate, Transport, and Entertainment.

Table A.20: Balance of Payments Summary

$mn

		Jan - Mar 2025[R]	Jan - Mar 2026[P]
A.	CURRENT ACCOUNT (I+II+III+IV)	114.6	-12.7
I.	Goods (Trade Balance)	-467.6	-570.7
	Exports, Free on Board (FOB)	183.8	189.6
	Domestic Exports	85.9	81.8
	CFZ Gross sales	75.2	87.5
	Other Re-exports	22.8	20.3
	Imports, FOB	651.4	760.3
	Domestic Imports	578.9	672.7
	CFZ Imports	72.5	87.6
II.	Services	559.8	563.2
	Transportation	-16.0	-24.5
	Travel	481.5	513.4
	Other Services	94.2	74.3
III.	Primary Income	-51.5	-80.3
	Compensation of Employees	-1.7	-1.5
	Investment Income	-49.8	-78.8
IV.	Secondary Income	73.9	75.1
	Government	-4.8	-5.0
	Private	78.7	80.2
B.	Capital Account	5.7	3.1
C.	Financial Account	60.3	82.1
D.	NET ERRORS AND OMISSIONS	26.2	118.7
E.	RESERVE ASSETS	86.2	27.0

[R] - Revised
[P] - Provisional

Table A.21: Capital and Financial Accounts

$mn

		Jan - Mar 2025[R]	Jan - Mar 2026[P]
A.	CAPITAL ACCOUNT	5.7	3.1
B.	FINANCIAL ACCOUNT (1+2+3+4)	60.3	82.1
	1. Direct Investment in Belize	-58.4	-81.6
	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	118.8	163.7
	Monetary Authorities	-0.3	38.8
	General Government	-23.9	7.7
	Banks	137.6	80.4
	Other Sectors	5.3	36.8
	Special Drawing Rights	0.0	0.0
C.	NET ERRORS AND OMISSIONS	26.2	118.7
D.	OVERALL BALANCE	86.2	27.0
E.	RESERVE ASSETS	86.2	27.0

[R] - Revised
[P] - Provisional

Table A.22: Balance of Payments

		$mn
	Jan - Mar 2025[R]	Jan - Mar 2026[P]
CURRENT ACCOUNT	114.6	-12.7
Goods: Exports FOB	183.8	189.6
Goods: Imports FOB	651.4	760.3
Trade Balance	-467.6	-570.7
Services: Credit	725.0	754.5
Transportation	37.6	39.7
Travel	519.7	558.7
Other Goods and Services	146.6	132.9
Government Goods and Services	21.1	23.2
Services: Debit	165.2	191.3
Transportation	53.6	64.2
Travel	38.2	45.4
Other Goods and Services	58.8	71.8
Government Goods and Services	14.6	9.9
Balance on Goods and Services	92.2	-7.5
Primary Income: Credit	10.8	12.0
Compensation of Employees	1.2	1.2
Investment Income	9.6	10.9
Primary Income: Debit	62.3	92.4
Compensation of Employees	2.9	2.7
Investment Income	59.4	89.7
Balance on Goods, Services and Primary Income	40.7	-87.8
Secondary Income: Credit	100.6	100.3
Secondary Income: Debit	26.7	25.2
CAPITAL ACCOUNT	5.7	3.1
Capital Account: Credit	5.7	3.1
Capital Account: Debit	0.0	0.0
FINANCIAL ACCOUNT	60.3	82.1
Direct Investment Abroad	0.0	0.0
Direct Investment in Reporting Economy	58.4	81.6
Portfolio Investment Assets	0.0	0.0
Portfolio Investment Liabilities	0.0	0.0
Financial Derivatives	0.0	0.0
Other Investment Assets	135.8	55.8
Other Investment Liabilities	17.0	-107.9
NET ERRORS AND OMISSIONS	26.2	118.7
OVERALL BALANCE	86.2	27.0
RESERVE ASSETS	86.2	27.0

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 - Mar 2025	Jan - Mar 2026	$ Change	% Change
0. Food and Live Animals	92,627	84,776	-7,851	-8.5
1. Beverages and Tobacco	15,088	19,719	4,631	30.7
2. Crude Materials	12,177	14,150	1,974	16.2
3. Mineral Fuels and Lubricants	110,650	137,336	26,687	24.1
of which Electricity	15,106	19,517	4,412	29.2
4. Oils and Fats	8,607	9,168	561	6.5
5. Chemical Products	62,677	70,732	8,055	12.9
6. Manufactured Goods	97,656	119,119	21,464	22.0
7. Machinery and Transport Equipment	170,063	206,896	36,833	21.7
8. Other Manufactures	50,912	59,940	9,028	17.7
9. Commodities not elsewhere specified	-	-	0	
10. Designated Processing Areas	7,899	8,663	765	9.7
11. Commercial Free Zone	78,591	95,194	16,603	21.1
12. Personal Goods	932	898	-35	-3.7
Total	707,878	826,592	118,714	16.8

Table A.24: Exports of Sugar and Molasses

	Jan - Mar 2025		Jan - Mar 2026	
	Volume (long tons)	Value ($'000)	Volume (long tons)	Value ($'000)
Sugar	5,890	9,778	2,759	3,649
Europe	3,479	5,436	1,386	1,914
US	0	0	0	0
CARICOM	2,411	4,342	1,373	1,734
Other	0	0	0	0
Molasses	7,754	1,024	4,437	1,000

Sources: BSI and Santander Group

Table A.25 Citrus Product Exports

	Jan - Mar 2025		Jan - Mar 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	489.0	4,063	368.5	2,745
Grapefruit	66.2	499	0.0	0
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)	555.2	4,563	368.5	2,745
Orange	489.0	4,063	368.5	2,745
Grapefruit	66.2	499	0.0	0
Not-From-Concentrate				
Sub-Total	0.6	5.2	0.0	0.0
Orange	0.0	0	0.0	0
Grapefruit	0.6	5	0.0	0
Total Citrus Juices	555.8	4,568	368.5	2,745
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 - Mar 2025		Jan - Mar 2026	
	Volume ('000 pounds)	Value ($'000)	Volume ('000 pounds)	Value ($'000)
Lobster	188	5,259	235	6,433
Shrimp	50	255	148	646
Conch	344	4,962	345	5,010
Other Fish	11	91	37	221
Total	592	10,567	765	12,310

Source: SIB

Table A.27: Banana Exports

	Jan - Mar 2025	Jan - Mar 2026
Volume (metric tons)	20,420	22,059
Value ($'000)	23,835	27,974

Source: BGA

Table A.28: Other Miscellaneous Exports

	Jan - Mar 2025	Jan - Mar 2026
Other Miscellaneous Exports ($'000)	36,084	34,074
of which:		
Cattle	16,148	16,374
Red Kidney Beans	3,205	2,133
Crude Soybean Oil	2,790	2,398
Animal Feed	2,575	3,784
Pepper Sauce	1,808	2,243
Rum	570	0

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 - Mar 2026) Disbursements	Principal Payments	Interest Payments	DOD as at 31/03/2026
Agriculture	46,320	0	1,000	411	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	10	290	20,583
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	349	0	11	6	338
Tourism Activities	83,733	0	12,600	0	71,133
Transportation	52,858	0	1,724	975	51,134
Wholesale and Retail Trade	1,278	0	56	24	1,222
Other	0	0	0	0	0
Total	214,598	0	15,401	1,705	199,197

(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 - Mar 2025	Jan - Mar 2026
Total Services	Net	559.8	563.2
	Credits	725.0	754.5
	Debits	165.2	191.3
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	-16.0	-24.5
	Credits	37.6	39.7
	Debits	53.6	64.2
Travel	Net	481.5	513.4
	Credits	519.7	558.7
	Debits	38.2	45.4
Telecommunications, Computer, and Information Services	Net	54.5	57.7
	Credits	62.1	65.6
	Debits	7.6	7.8
Construction Services	Net	0.0	0.0
	Credits	0.0	0.0
	Debits	0.0	0.0
Insurance and Pension Services	Net	-12.8	-21.8
	Credits	0.2	0.2
	Debits	13.0	22.0
Financial Services	Net	5.0	3.7
	Credits	9.9	9.6
	Debits	4.9	5.9
Charges for the use of Intellectual Property, n.i.e.	Net	-9.3	-7.3
	Credits	0.0	0.0
	Debits	9.3	7.3
Other Business Services	Net	47.1	25.6
	Credits	71.0	53.3
	Debits	23.9	27.7
Personal, Cultural, and Recreational Services	Net	3.1	3.1
	Credits	3.2	4.2
	Debits	0.1	1.1
Government Services, n.i.e.	Net	6.5	13.3
	Credits	21.1	23.2
	Debits	14.6	9.9

Table A.31: International Investment Position

$mn

	Position as at Dec 2025	Financial Account Transactions Jan - Mar 2026	Position as at Mar 2026	Quarterly Change
Net position	-6,542.7	109.1	-6,433.6	109.1
A. Assets	2,067.7	82.8	2,150.5	82.8
1. Direct Investment Abroad	164.3	0.0	164.3	0.0
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	614.5	55.8	670.3	55.8
3.1 Trade Credits	-3.6	-0.2	-3.8	-0.2
3.2 Loans	0.0	0.0	0.0	0.0
3.3 Currency and Deposits	618.1	55.9	674.0	55.9
3.4 Other Assets	0.0	0.0	0.0	0.0
4 . Reserve Assets	1,104.7	27.0	1,131.7	27.0
4.1 Monetary Gold	0.0	0.0	0.0	0.0
4.2 Special Drawing Rights	102.1	-1.0	101.1	-1.0
4.3 Reserve Position in the Fund	17.0	-0.2	16.8	-0.2
4.4 Foreign Exchange	985.63	28.2	1,013.8	28.2
4.5 Other Claims	0.0	0.0	0.0	0.0
B. Liabilities	8,610.4	-26.3	8,584.1	-26.3
1. Direct Investment	5,533.4	81.6	5,615.0	81.6
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	3,077.0	-107.9	2,969.1	-107.9
3.1 Trade Credits	123.1	-14.1	108.9	-14.1
3.2 Loans	2,867.9	-52.9	2,815.1	-52.9
3.3 Currency and Deposits	84.8	-40.9	43.8	-40.9
3.4 Other Liabilities	1.2	0.0	1.2	0.0

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

$'000

	Approved Budget 2025/2026	Jan 2025 to Mar 2025	Jan 2026 to Mar 2026	Apr 2024 to Mar 2025	Apr 2025 to Mar 2026	Fiscal YTD as % of Budget
TOTAL REVENUE & GRANTS (1+2+3)	1,740,630	443,459	448,212	1,678,963	1,722,175	98.9%
1). Current Revenue	1,657,285	432,937	446,976	1,652,068	1,679,161	101.3%
Tax Revenue	1,522,123	396,974	415,910	1,521,166	1,558,218	102.4%
Taxes on Income and Profits	472,540	128,829	156,144	482,701	490,735	103.9%
Taxes on Property	6,547	2,186	2,388	6,689	8,955	136.8%
Taxes on Goods and Services	800,461	206,995	197,667	797,341	817,568	102.1%
Taxes on International Trade and Transactions	242,575	58,964	59,711	234,436	240,960	99.3%
Non-Tax Revenue	135,162	35,963	31,066	130,902	120,943	89.5%
Property Income	28,909	7,285	8,333	48,590	21,372	73.9%
Licences	49,564	6,727	8,256	27,643	37,934	76.5%
Other	56,689	21,951	14,476	54,669	61,637	108.7%
2). Capital Revenue	11,559	3,744	83	11,153	1,608	13.9%
3). Grants	71,786	6,778	1,153	15,742	41,407	57.7%
TOTAL EXPENDITURE (1+2)	1,782,304	453,307	471,253	1,721,168	1,719,850	96.5%
1). Current Expenditure	1,253,358	312,354	319,903	1,280,402	1,286,784	102.7%
Wages and Salaries	584,265	126,976	158,867	503,449	616,251	105.5%
Pensions	113,756	32,076	34,962	132,221	129,671	114.0%
Goods and Services	296,114	75,511	78,852	289,224	275,822	92.1%
Interest Payments on Public Debt	147,983	26,279	22,163	163,952	154,216	106.5%
Subsidies and Current Transfers	111,240	51,512	25,058	191,557	110,824	99.6%
2). Capital Expenditure	528,946	140,952	151,350	440,767	433,067	81.9%
Capital II (Local Sources)	336,734	112,842	128,920	337,835	358,578	106.5%
Capital III (Foreign Sources)	184,914	27,922	22,238	102,172	73,917	40.0%
Capital Transfer and Net Lending	7,299	188	192	760	572	7.8%
CURRENT BALANCE	403,927	120,582	127,073	371,666	392,377	97.1%
PRIMARY BALANCE	106,309	16,431	-878	121,747	156,540	150.3%
OVERALL BALANCE	-41,674	-9,848	-23,041	-42,205	2,325	-5.3%
Primary Balance less grants	34,523	9,653	-2,031	106,005	115,134	342.8%
Overall Balance less grants	-113,460	-16,626	-24,194	-57,947	-39,082	34.6%
FINANCING	41,674	9,848	23,041	42,205	-2,325	
Nationalisation					-260,000	
Extraordinary Finance				37,492	13,781	
Domestic Financing		-8,432	52,311	-68,785	275,846	
Central Bank		-12,098	-34,457	-28,225	10,505	
Net Borrowing		-27,482	-63,344	-23,399	19,265	
Change in Deposits		15,384	28,887	-4,826	-8,760	
Commercial Banks		-1,088	87,536	-50,198	258,757	
Net Borrowing		22,728	64,113	11,161	234,156	
Change in Deposits		-23,816	23,423	-61,359	24,601	
Other Domestic Financing		4,754	-768	9,639	6,584	
Financing Abroad		20,127	-3,703	56,404	17,774	
Disbursements		32,482	12,979	190,744	117,816	
Amortisation		-12,356	-16,682	-134,341	-100,042	
Other		-1,847	-25,567	17,094	-49,726	

Source: MOF

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

$'000

	Disbursed Outstanding Debt 31/12/25[R]	*TRANSACTIONS THROUGH March 2026* *Disbursement/ New Issue of Securities*	*Amortisation/ Reduction in Securities*	*Interest*	*Net Change in Overdraft/ Securities*	Disbursed Outstanding Debt 31/03/26[P]
Overdraft/Loans[(1)]	0	0	0	18	0	0
Treasury Bills	335,000	0	0	600	0	335,000
Central Bank	119,100	0	0	241	-17,820	101,281
Domestic Banks	202,765	0	0	294	17,819	220,584
Other	13,135	0	0	65	1	13,135
Treasury Notes	1,348,646	0	0	7,868	0	1,348,646
Central Bank	675,089	0	0	4,512	-45,544	629,545
Domestic Banks	374,926	0	0	648	46,354	421,280
Other	298,631	0	0	2,708	-810	297,821
Supplier's Credit (Road Project)[(2)]	8,113		857	101	0	7,255
Debt for Nature Swap	388	0	0	0	0	388
Total	1,692,147	0	857	8,887	0	1,691,290

[R] - Revised
[P] - Provisional
[(1)] The Central Bank may make direct advances to the Government by way of an overdraft facility. The total outstanding amount of such direct advances shall not exceed 12.0% of the current revenues of the Government collected during the preceding financial year.
[(2)] This line item represents a contractor-financed loan for upgrading of the road from Bullet Tree Village to Spanish Lookout Community.

Table A.34: Public Sector External Debt by Creditor

$'000

	Disbursed Outstanding Debt 31/12/25[R]	TRANSACTIONS THROUGH March 2026				Disbursed Outstanding Debt 31/03/26[P]
		Disbursements	*Principal Payments*	*Interest & Other Payments*	*Parity Change*	
CENTRAL GOVERNMENT	2,685,151	14,541	16,682	14,016	-459	2,682,550
Government of Venezuela[(1)]	429,692	0	0	0	0	429,692
Kuwait Fund for Arab Economic Development	57,231	4,228	622	697	-417	60,420
Mega International Commercial Bank Company Ltd.	44,286	0	0	1,607	0	44,286
Republic of China (Taiwan)	466,529	0	3,762	5,436	0	462,768
Saudi Fund for Development	374	562	0	0	0	936
Caribbean Development Bank	331,330	4,471	7,818	2,908	0	327,983
CARICOM Development Fund	4,492	0	157	34	0	4,335
European Economic Community	2,596	0	0	0	-39	2,558
Inter-American Development Bank	298,132	2,000	1,873	2,594	0	298,259
International Fund for Agriculture Development	6,890	0	0	9	-3	6,887
International Bank for Reconstruction and Development	99,697	1,675	0	0	0	101,372
OPEC Fund for International Development	178,686	606	1,451	589	0	177,841
Central American Bank for Economic Integration	34,215	0	0	132	0	34,215
Caribbean Community Climate Change Centre	3,000	1,000	1,000	10	0	3,000
Belize Blue Investment Company LLC	728,000	0	0	0	0	728,000
NON-FINANCIAL PUBLIC SECTOR	68,903	481	3,441	933	0	65,944
Caribbean Development Bank	38,403	481	1,496	441	0	37,389
Inter-American Development Bank	13,000	0	0	0	0	13,000
International Cooperation and Development Fund	17,500	0	1,944	492	0	15,556
FINANCIAL PUBLIC SECTOR	228,267	1,963	1,099	840	-1,140	227,990
Caribbean Development Bank	68,828	1,963	933	736	0	69,858
European Investment Bank	334	0	167	2	0	167
Inter-American Development Bank	30,000	0	0	0	0	30,000
International Cooperation and Development Bank	10,000	0	0	102	0	10,000
International Monetary Fund[(2)]	119,106	0	0	0	-1,140	117,965
GRAND TOTAL	2,982,321	16,985	21,222	15,789	-1,600	2,976,485

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 March 2026 amount to principal of $1,154.9mn and interest of $30.0mn.
(2) International Monetary Fund Special Drawing Rights allocation is included as part of financial public sector of external debt obligation.