



CENTRAL BANK
of BELIZE

MONTHLY ECONOMIC HIGHLIGHTS

JULY 2026



www.centralbank.org.bz

List of Acronyms and Abbreviations

Acronyms:

BEL	Belize Electricity Limited
BGA	Banana Growers' Association
BSI/ASR	Belize Sugar Industries Limited/American Sugar Refining
BTB	Belize Tourism Board
CARICOM	Caribbean Community
CBB	Central Bank of Belize
CCCCC	Caribbean Community Climate Change Centre
CDB	Caribbean Development Bank
CPBL	Citrus Products of Belize Limited
CPI	Consumer Price Index
GDP	Gross Domestic Product
IBRD	International Bank for Reconstruction and Development
IDB	Inter-American Development Bank
MOF	Ministry of Finance
SIB	Statistical Institute of Belize
T-bill	Treasury bill
UHS	Universal Health Services
US	United States

Abbreviations and Conventions:

\$	the Belize dollar unless otherwise stated
bn	billion
bp	basis point
mn	million
ps	pound solids
TC/TS	long-tons cane to long-ton sugar
Y-o-Y	year-on-year
YTD	year-to-date

Notes:

1. Since May of 1976, the Belize dollar has been fixed to the US dollar at the rate of US\$1.00 = BZ\$2.00.
2. The 2026 figures in this report are provisional and the figures for 2025 have been revised.
3. Unless otherwise indicated, the Central Bank of Belize is the source of all tables and charts.
4. Ratios to GDP for 2025 are based on GDP estimates from the Central Bank of Belize.

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Summary of Economic Indicators

Money Supply

Money Supply

January - July 2026

+1.0%

YTD change on December 2025

Net Foreign Assets

January - July 2026

+1.2%

YTD change on December 2025

Net Domestic Credit

January - July 2026

+1.4%

YTD change on December 2025

Liquidity and Interest Rates

Excess Cash

July 2026

\$340.7mn

-28.2% YTD change on
December 2025

New Deposit Rate

July 2026

1.86%

+44 bps change from July 2025

New Lending Rate

July 2026

8.77%

-7 bps change from July 2025

Real Sector and Reserve Import Coverage

Economic Growth

January - March 2026

+5.1%

Y-o-Y change

Stay-Over Visitors

January - July 2026

332,038

-0.8% Y-o-Y change

Inflation Rate

January - July 2026

+2.7%

Y-o-Y change

Domestic Exports

January - July 2026

\$207.7mn

-17.9% Y-o-Y change

Gross Imports

January - July 2026

\$1,963.5mn

+15.1% Y-o-Y change

Reserve Import Coverage

January - July 2026

4.0

Months equivalent of
merchandise imports

Central Government Operations and Public Debt

Primary Surplus

January - June 2026

+\$30.3mn

0.5% of GDP

Domestic Debt

January - July 2026

-\$1.8mn

\$1,690.3mn at July-end
23.7% of GDP

External Debt

January - July 2026

-\$19.6mn

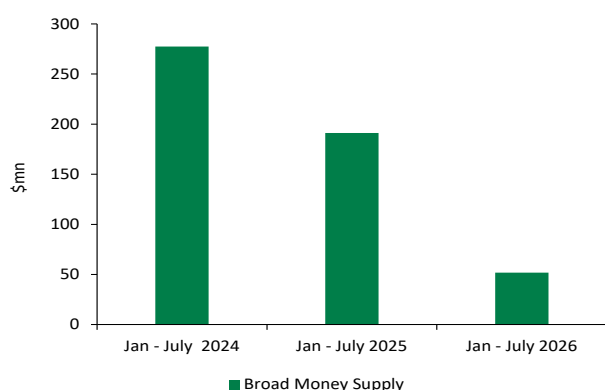
\$2,962.7mn at July-end
41.6% of GDP

1 Money and Credit

Money Supply

Broad money supply (M2) inched up by 1.0% (\$51.7mn) to \$5,202.9mn during the first seven months of 2026, markedly below the 3.9% (\$191.1mn) increase recorded in the corresponding period of 2025. The lukewarm growth reflected significantly slower accumulation of the banking system's net foreign assets alongside a modest expansion in net domestic credit.

Chart 1.1: Change in Money Supply



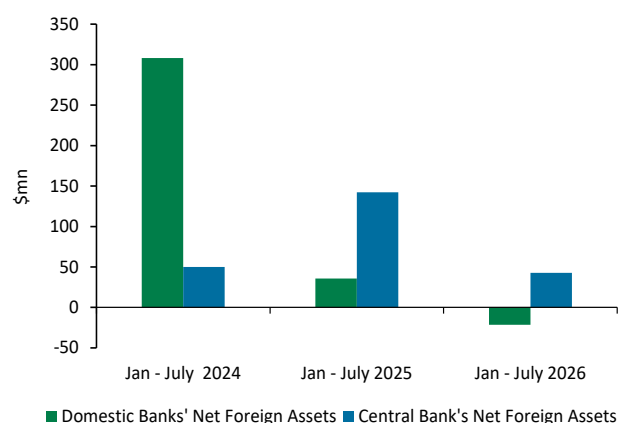
Net Foreign Assets

At the end of July, the banking system's net foreign assets totalled \$1,782.3mn, up \$21.3mn (1.2%) year to date. This expansion was well below the \$177.9mn (9.2%) increase recorded in the first seven months of 2025. The Central Bank accounted for the overall increase, with its net foreign assets rising by \$42.8mn, while domestic banks' net foreign assets declined by \$21.5mn.

The Central Bank's net foreign assets rose by \$42.8mn (4.0%) to \$1,107.1mn. A \$56.8mn reduction in demand foreign liabilities, mainly from repayments on short-term credit facilities, more than offset a \$14.0mn decline in foreign assets. This marked a

reversal from the position at the end of June, when foreign assets were up \$27.3mn year-to-date, following a \$41.3mn contraction in July alone. The improvement in the Central Bank's net foreign asset position was driven entirely by the reduction in short-term liabilities rather than asset accumulation. The reduction in foreign assets stemmed from foreign currency outflows exceeding inflows. Gross foreign currency inflows totalled \$296.4mn during the first seven months of 2026. The primary sources were purchases from domestic banks (\$106.2mn), sugar export receipts (\$57.9mn), and other receipts (\$54.3mn), the latter of which included \$30.0mn from a new short-term credit facility. Additional inflows comprised external loan disbursements (\$44.9mn) and interest received on investments (\$21.7mn). Total inflows were \$42.7mn below the level recorded in the corresponding period of 2025, mainly due to fewer purchases from domestic banks. Gross foreign currency outflows totalled \$310.8mn. Payments on behalf of the Central Government amounted to \$176.8mn, equivalent to 56.9% of

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



total outflows, of which \$128.7mn was used for external debt servicing (41.4% of total outflows). Other payments totalled \$105.3mn, or 33.9% of total outflows, and included \$90.0mn in repayments on short-term credit facilities. Foreign currency payments on behalf of quasi-Government entities amounted to a further \$28.7mn, or 9.2% of the total. Overall, outflows increased by \$115.4mn in the first seven months of 2026 compared to the same period of 2025, reflecting larger external debt-servicing and financing-related payments.

Despite the decline in foreign assets, the level of gross international reserves remained comfortably above prudential thresholds for reserve adequacy. The Central Bank's external asset ratio was broadly stable at 65.1% at the end of July, up from 64.6% at the end of December, and well above the statutory minimum requirement of 40.0%. Meanwhile, reserve import coverage stood at 4.0 months' worth of merchandise imports, well above the 3.0-month benchmark.

In contrast, domestic banks' net foreign assets declined by \$21.5mn (3.1%) to \$675.3mn over the first seven months of the year, compared with a \$35.7mn increase in the corresponding period of 2025. This outturn reflected a \$44.7mn contraction in foreign assets, partially offset by a \$23.2mn reduction in short-term foreign liabilities. The decline in foreign assets resulted from gains in tourism, business process outsourcing, and foreign direct investment being outweighed by higher outlays for imports and freight costs—both of which have surged due to ongoing tensions in the

Chart 1.3: External Asset Ratio



Note: In accordance with Section 25(2) of the Central Bank Act, the Bank must maintain a reserve of external assets of not less than 40.0% of the aggregate amount of notes and coins in circulation and customers' deposits.

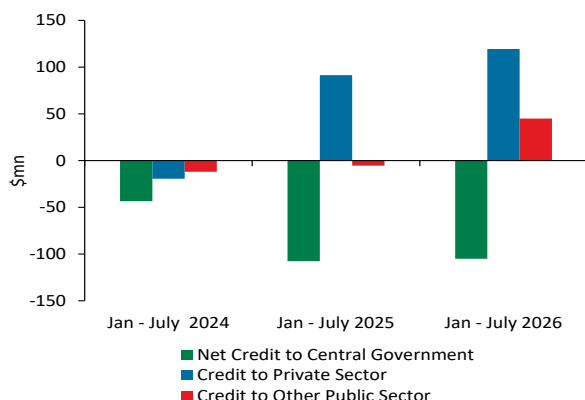
Middle East—and lower earnings from major export products.

Concurrently, domestic banks' short-term foreign liabilities declined year-to-date by \$23.2mn to \$17.5mn. This reduction reflected repayments on an externally sourced credit facility that had been channeled through domestic banks to support lending to micro-, small-, and medium-sized enterprises.

Net Domestic Credit

Net domestic credit from the banking system increased by \$59.3mn (1.4%) to \$4,183.4mn during the first seven months of 2026. This marked a turnaround from the \$21.4mn (0.6%) contraction recorded in the corresponding period of 2025, as sustained growth in private-sector credit more than offset a decline in credit to the public sector. Credit to the private sector rose by \$119.3mn (4.2%) to \$2,990.2mn, surpassing the \$91.5mn (3.4%) increase recorded in the first seven months of 2025. Business lending remained the primary driver of credit growth, led by increased financing for distribution,

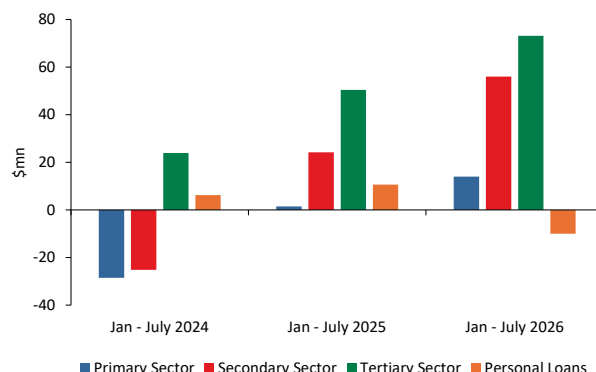
Chart 1.4: Change in Net Domestic Credit of the Banking System



real estate, construction, and utilities. In contrast, personal loans declined.

By sector, the tertiary sector received the most disbursements from domestic banks, with credit expanding by \$73.1mn (6.2%) to \$1,255.9mn. This expansion outpaced the \$50.4mn (4.3%) increase recorded in the corresponding period of 2025. Growth was broad-based, led by distribution (\$30.0mn), real estate (\$29.8mn), transport (\$14.3mn), and tourism (\$8.8mn). These increases were partly offset by declines in credit to professional services (\$8.9mn), Government services (\$0.7mn), and other tertiary activities (\$0.2mn). The contraction in credit to professional services reversed sharply in July, when lending to the subsector fell by \$27.3mn. Credit to the secondary sector rose by \$56.0mn (6.1%) to \$971.5mn, surpassing the \$24.2mn (2.6%) increase recorded in the corresponding period of 2025. This performance was driven by construction-related lending (\$32.4mn), concentrated in home improvement (\$16.2mn) and commercial construction (\$10.3mn), and utilities (\$24.0mn). These gains were partly offset by a \$0.4mn decline

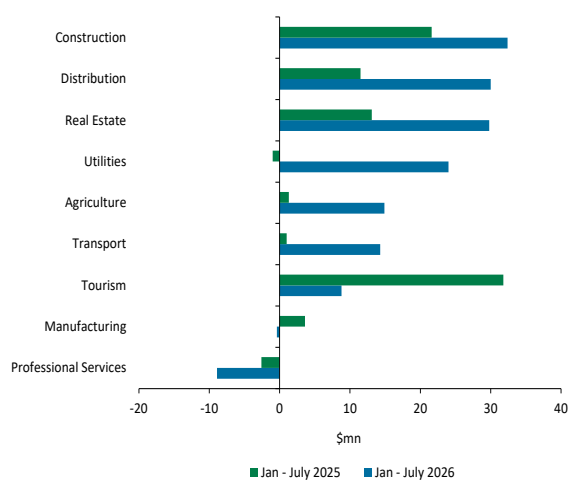
Chart 1.5: Change in Domestic Banks' Lending by Economic Sector



in manufacturing credit. Credit to the primary sector rose by \$14.0mn (5.4%) to \$274.9mn, well above the \$1.5mn (0.6%) increase recorded in the corresponding period of 2025. This outcome was driven primarily by agricultural lending (\$14.9mn), mainly for grains (\$6.5mn), other agriculture (\$5.4mn), poultry and eggs (\$2.6mn), and cattle and dairy (\$1.5mn), which was partly offset by a \$1.6mn decline in sugar lending. Other primary sector lending (forestry and mining) and marine products edged down slightly by \$0.8mn and \$0.1mn, respectively. Furthermore, personal loans contracted by \$10.0mn (2.0%) to \$499.3mn over the first seven months of 2026, a reversal from the \$10.6mn (2.1%) increase recorded during the comparable period of 2025.

Concurrently, credit to the public sector from the banking system contracted by \$60.0mn during the first seven months of 2026, almost half of the \$112.9mn reduction recorded in the corresponding period of 2025. This reflected a \$105.0mn decline in net credit to the Central Government, tempered by a \$45.0mn increase in credit to other public sector entities.

Chart 1.6: Change in Domestic Banks Lending by Industry



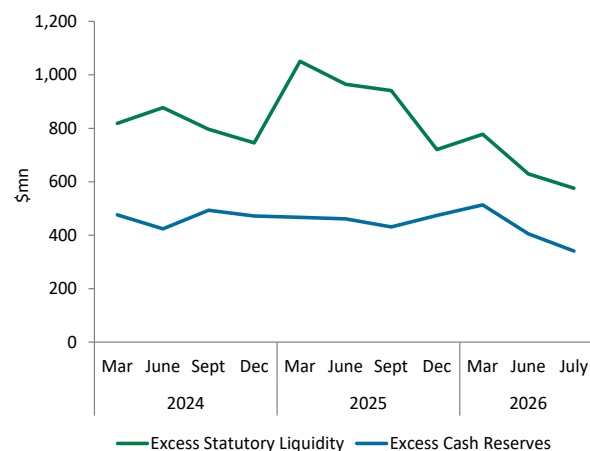
The decline in net credit to the Central Government was driven by a \$128.5mn accumulation in Government deposits, mainly on account of the proceeds from the sale of the Government's shares in Hydro Belize Limited, alongside a \$23.6mn increase in the banking sector's holdings of Government securities.

Meanwhile, credit to other public entities rose by \$45.0mn, underpinned by domestic banks' \$30.0mn investment in Hydro Belize Limited securities and a \$14.0mn loan to a public utility company.

Domestic Banks' Liquidity

The substantial transfers of the Government's Hydro Belize Limited share-sale proceeds from domestic banks to the Central Bank had a major contractionary effect on domestic banks' cash balances and overall liquidity. Consequently, domestic banks' holdings of excess liquid assets fell by \$144.5mn (20.1%) to \$575.7mn. Despite the year-to-date contraction, excess liquid

Chart 1.7: Excess Statutory Liquidity



assets remained 57.1% above the secondary reserve requirement.

Meanwhile, excess cash reserves fell by \$133.7mn (28.2%) year-to-date to \$340.7mn, remaining 109.1% above the primary reserve requirement.

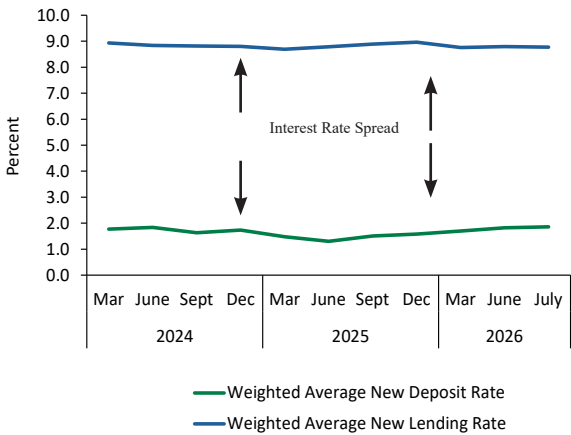
Interest Rates

The 12-month (rolling) weighted-average interest rate on new loans stood at 8.77% in July 2026, three basis points below the June 2026 rate and seven basis points lower than in July 2025. The annual decline was driven by a 283-basis-point reduction in the rate on "*Residential Construction*" loans to 7.52% and a 25-basis-point decline in the rate on "*Commercial*" loans to 7.86%. These declines were partially offset by increases in "*Other*" and "*Personal*" loan rates, which rose by 117 and 31 basis points, respectively, to 7.26% and 10.80%.

Concurrently, the 12-month (rolling) weighted-average interest rate on new

deposits rose to 1.86%, four basis points above the June 2026 rate and 44 basis points higher than in July 2025. The annual increase reflected a 29-basis-point increase in “*Time*” deposit rates to 2.61%, alongside a two-basis-point increase in “*Savings*” deposit rates to 2.47%. The increase in the weighted-average deposit rate was tempered by a 13-basis-point decline in “*Demand*” deposit rates to 0.03% and a six-basis-point decline in “*Savings/Chequing*” deposit rates to 2.07%. The 44-basis-point increase in the weighted-average deposit rate, coupled with the seven-basis-point reduction in the weighted-average lending rate, resulted in a 51-basis-point narrowing of the interest rate spread to 6.91%, relative to July 2025.

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



2 Real Sector Developments

Commodity Production

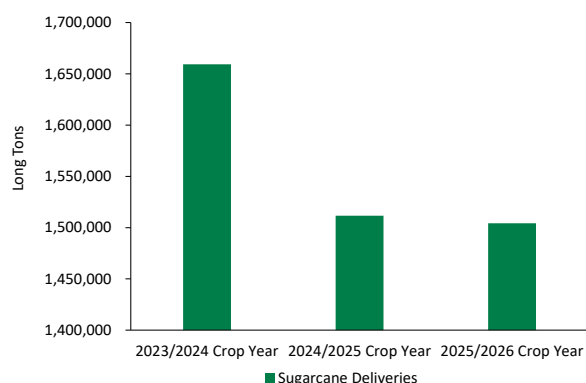
At the seven-month mark, output across Belize's principal commodity exports showed mixed results. Output of citrus juices, bananas, and molasses fell, while production of marine goods and sugar rose.

Sugarcane Deliveries, Sugar, and Molasses

The 2025/2026 sugarcane crop season concluded on 20 June 2026 for the northern mill and on 31 July 2026 for the western mill. Total cane deliveries for the crop year decreased by 0.5% to 1,504,325 long tons compared with the previous crop year. This decline was largely attributable to mealybug infestations, the ongoing effects of Fusarium, and the delayed start of the crop season in the northern region.

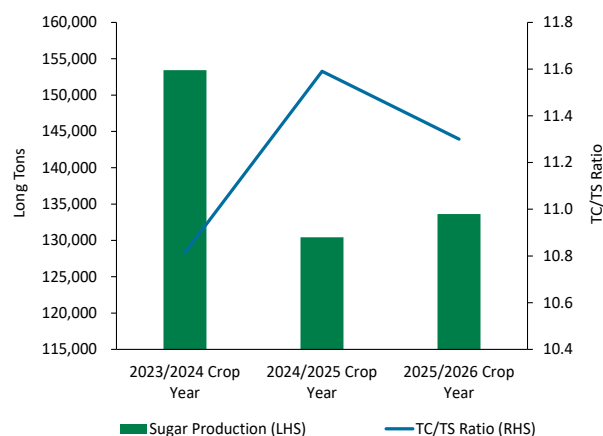
Despite the moderation in cane delivered, sugar production rose by 2.4% to 133,618 long tons, as improved cane quality helped mitigate the impact of reduced harvest volumes. This improvement was reflected in the tons cane-to-sugar (TC/TS) ratio, which improved by 2.9% to 11.3.

Chart 2.1: Sugarcane Deliveries and Sugar Production



Sources: BSI/ASR, Ministry of Agriculture, and SIB

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



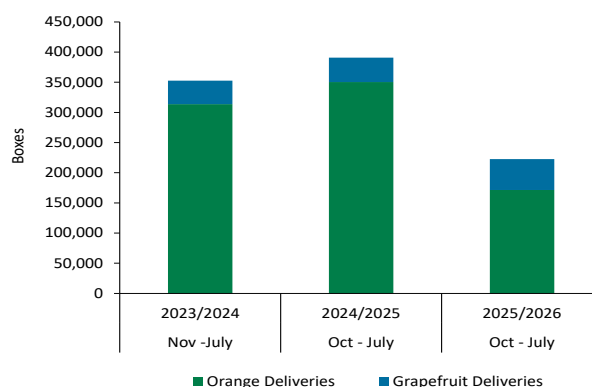
Source: BSI/ASR, Ministry of Agriculture, and SIB

Meanwhile, molasses production fell 17.0% to 50,280 long tons, reflecting the higher quality of cane processed during the season.

Citrus

For the period from October 2025 to July 2026 of the 2025/26 crop year, citrus deliveries totalled 222,630 boxes, a 43.0% decline compared with the corresponding period of the previous crop year. This outcome was driven by higher input costs, reduced acreage under cultivation, and citrus greening. As a result, orange deliveries more

Chart 2.3: Citrus Production



Source: SIB

than halved to 171,384 80-pound boxes, down from 350,445 80-pound boxes in the comparable period of the prior crop year. Conversely, grapefruit deliveries increased by 26.7% to 51,246 90-pound boxes, reflecting the positive contribution of disease-resistant varieties.

Citrus juice production, consisting entirely of concentrate, decreased by 49.2% to 973,225 pounds of solids (ps). The decline primarily reflected a sharp reduction in orange concentrate production, which fell by more than half to 805,251 ps. However, a 44.5% increase in grapefruit concentrate production to 167,974 ps tempered the drop. Nevertheless, average juice yields worsened by 10.7% to 4.4 ps.

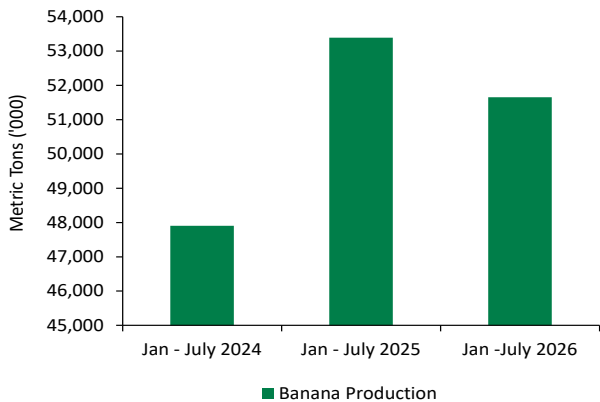
Further contributing to the overall decline in citrus juice production was the absence of not-from-concentrate juice production, compared with 146,246 ps recorded in the corresponding period of the previous crop year.

Citrus oil production fell 28.3% to 73,989 pounds, largely due to a 33.7% decline in orange oil to 66,661 pounds. Conversely, grapefruit oil production more than doubled to 7,328 pounds. No citrus pulp was produced during the period.

Banana

Banana production dropped by 3.3% to 51,653 metric tons in the first seven months of the year, compared with the same period last year. This decline was attributable to elevated input costs, including labour

Chart 2.4: Banana Production



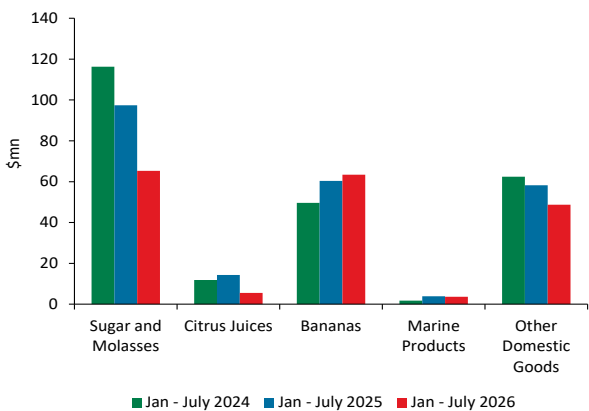
Source: BGA

and fuel. Notwithstanding, banana export receipts climbed by 5.1% to \$63.4mn, reflecting more favourable export prices.

Domestic Exports

Domestic export earnings declined by 17.9% (\$45.4mn) to \$207.7mn for the review period. The primary driver of this decrease was a 35.5% (\$31.2mn) contraction in sugar exports to \$56.6mn, reflecting lower world market sugar prices. Citrus exports also recorded a significant decline of 61.7% (\$8.8mn) to \$5.5mn, mainly due to substantially lower sales of orange

Chart 2.5: Domestic Exports Earnings



Source: SIB

concentrate. Similarly, earnings from ‘other exports’ fell by 16.4% (\$9.6mn) to \$48.7mn, driven by reductions in exports of red kidney beans (\$3.3mn), cattle (\$2.7mn), orange oil (\$1.9mn), and crude soybean oil (\$1.2mn). Molasses exports also decreased by 8.9% (\$0.8mn) to \$8.7mn, reflecting lower export volumes.

In contrast, banana export receipts strengthened, rising by 5.1% (\$3.1mn) to \$63.4mn, owing to more favourable prices in export markets. Similarly, marine export earnings increased by 8.6% (\$2.0mn) to \$24.8mn, supported by higher export volumes of lobster meat and white farmed shrimp.

Gross Imports

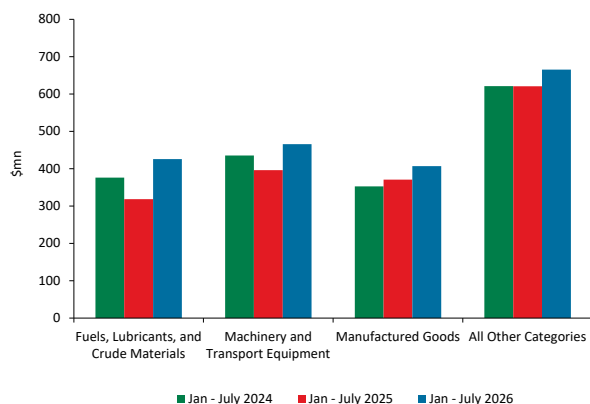
Gross imports rose 15.1% (\$257.7mn) to \$1,963.5mn during the review period. This growth was driven primarily by a 33.7% (\$107.2mn) increase in “*Fuels, Lubricants, and Crude Materials*,” due to higher prices for major fuel categories and larger imports of treated pine lumber. Imports of

“*Machinery and Transport Equipment*” grew by 17.6% (\$69.7mn), supported by increased purchases of power generators, an aircraft, and crane lorries.

Additionally, import expenditure on “*Manufactured Goods and Other Manufactures*” expanded by 9.8% (\$36.2mn), driven by higher imports of corrugated steel rods, prefabricated buildings, wall panels, and glass bottles. Similarly, “*Oils, Fats, and Chemicals*” recorded a 16.4% (\$29.3mn) gain, supported by greater imports of fertilizers, herbicides, and cooking oils. Meanwhile, “*Food, Beverages, and Tobacco*” rose by 5.4% (\$12.7mn), reflecting increased imports of coffee, wheat, alcoholic beverages, and food supplement drinks. Imports into “*Designated Processing Areas*” also increased by 17.7% (\$3.0mn), largely due to higher imports of boiler parts, shrimp feed, and glass jars.

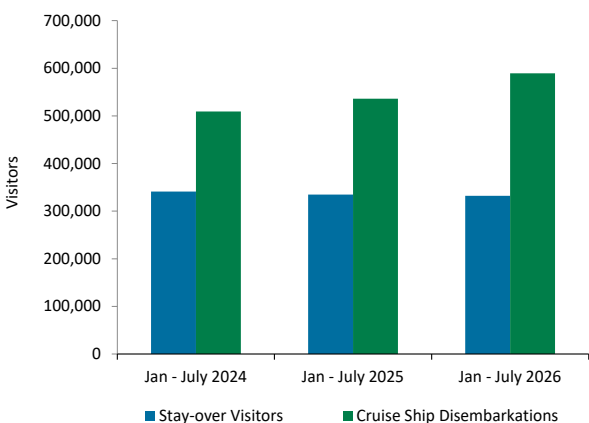
In contrast, “*Commercial Free Zone*” edged down 0.5% (\$1.0mn), primarily reflecting lower imports of tennis shoes, cigarettes, and clothing.

Chart 2.6: Gross Imports Outlays



Source: SIB

Chart 2.7: Tourist Arrivals



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

Tourist Arrivals

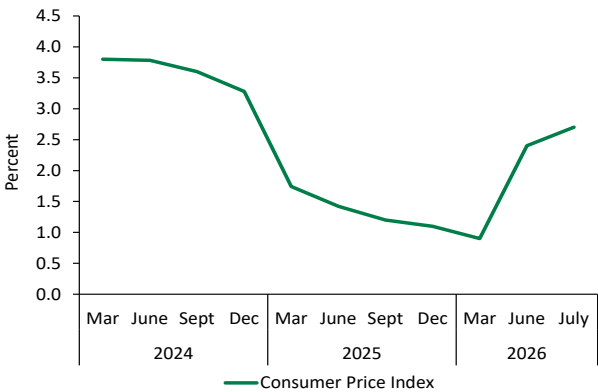
During the review period, stay-over visitor arrivals declined marginally by 0.8% to 332,038 visitors, compared with the same period last year. The modest 0.7% increase in air arrivals to 282,555 visitors was outweighed by contractions in land and sea arrivals, which fell 11.0% and 1.1% to 37,852 and 11,630 visitors, respectively.

In contrast, cruise tourism maintained its positive momentum, with cruise passenger disembarkations rising 9.9% to 589,413 visitors during the first seven months of 2026. Cruise ship calls increased by 14 to 217 over the review period. While the Fort Street Cruise Port continued to accommodate most cruise vessels, total ship calls at the port declined by 12 to 147. This decrease was more than offset by strong growth at the Harvest Caye Cruise Port, where ship arrivals expanded by 26 to 70, representing the highest number of calls recorded for the first seven months of the year to date.

Consumer Price Index

From January to July 2026, the Consumer Price Index averaged 2.7% higher than in the corresponding period of 2025. Inflation rose primarily in the “*Transport*” category, up 6.3%, reflecting higher motor vehicle fuel costs and bus and taxi fares. Prices for “*Food and Non-Alcoholic Beverages*” increased by 2.1%, driven by higher prices for fresh meats, sugar, and bread and bakery products. Meanwhile, “*Housing, Water, Electricity, Gas, and Other Fuels*” recorded a 2.6% increase, largely attributable to higher residential rents and electricity costs.

Chart 2.8: Average Year-on-Year Change in Consumer Price Index



Source: SIB

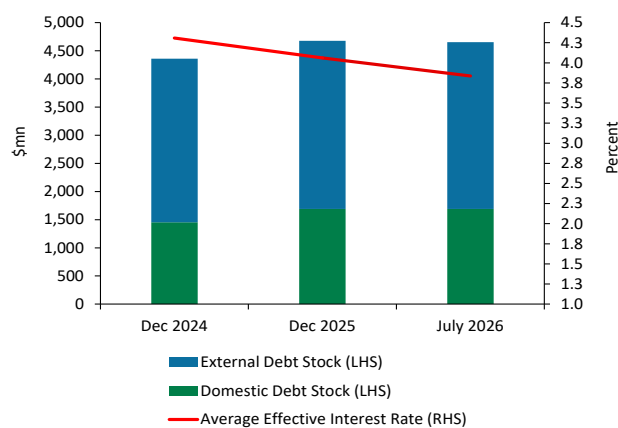
Additional upward pressure came from “*Restaurants and Accommodation Services*,” which rose by 3.0% due to higher prices at restaurants and cafés. The “*Health*” category increased by 5.1%, reflecting higher costs for doctor’s office visits and other medical services. Price increases were also observed across the remaining major categories, though at more moderate rates. Conversely, “*Information and Communication*” declined by 0.4%, as lower cellular phone prices reduced costs within the category.

3 Central Government Domestic Debt and Public Sector External Debt

Total Public Sector Debt

From January to July 2026, the total public sector debt fell 0.5% (\$21.4mn) to \$4,653.0mn, equivalent to 65.3% of GDP. When disaggregated, the public sector external debt declined by 0.7% (\$19.6mn) to 41.6% of GDP, while Central Government's domestic debt narrowed by 0.1% (\$1.8mn) to 23.7% of GDP.

Chart 3.1: Total Public Sector Debt

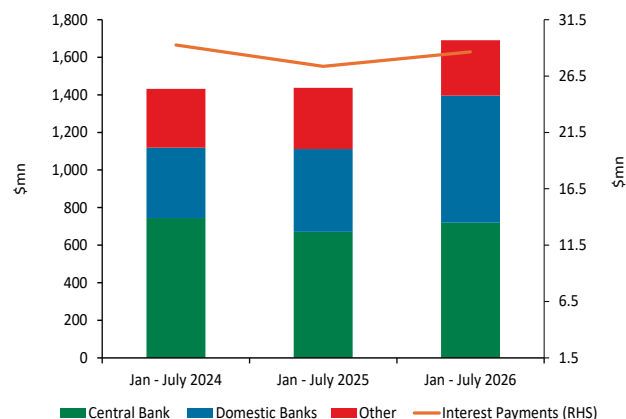


Central Government Domestic Debt

Central Government's domestic debt remained broadly stable through the first seven months of 2026. At the end of July, the outstanding balance amounted to \$1,690.3mn, about \$1.8mn below the December 2025 level. No new domestic borrowings or securities were issued during the review period, so the decrease was entirely due to principal repayments of \$1.8mn.

Government securities continued to account for nearly all domestic debt, with Treasury

Chart 3.2: Central Government Domestic Debt and Interest Payments



notes (T-notes) representing 79.7% of the total portfolio. Although the aggregate value of T-notes remained unchanged at \$1,348.6mn, their ownership composition shifted considerably. Domestic banks increased their holdings by \$55.7mn, bringing their T-note portfolio to \$430.6mn. This increase was matched by reductions in the holdings of the Central Bank and other non-bank entities, whose positions fell by \$27.1mn and \$28.6mn, respectively.

A similar redistribution was evident in the Treasury bill (T-bill) market, where the total amount outstanding remained fixed at \$335.0mn, equivalent to 19.8% of domestic debt. The Central Bank reduced its T-bill holdings by \$47.4mn, while domestic banks and other non-bank entities increased their holdings by \$42.4mn and \$5.0mn, respectively. Consequently, domestic banks held the largest share of outstanding T-bills at the end of July, with a portfolio valued at \$245.2mn.

Interest costs on domestic debt totalled \$28.6mn through July. The Central Bank received approximately \$11.6mn, mainly from its T-note holdings, while domestic banks earned about \$8.0mn. Payments to other non-bank holders amounted to approximately \$9.1mn. Interest paid on Supplier's Credit and the Debt-for-Nature Swap was comparatively small, at about \$0.2mn combined. Overall, the July data indicated that changes in the domestic debt portfolio were driven primarily by the redistribution of government securities among investors rather than by additional borrowing.

Public Sector External Debt

At the end of July 2026, public sector debt had decreased by 0.7% (\$19.6mn) to \$2,962.7mn, compared with the December 2025 position. The decline occurred because principal repayments of \$76.6mn exceeded disbursements of \$58.0mn. In addition, favorable exchange-rate movements reduced the outstanding debt stock by approximately \$1.0mn.

Chart 3.3: Public Sector External Debt by Creditor Category

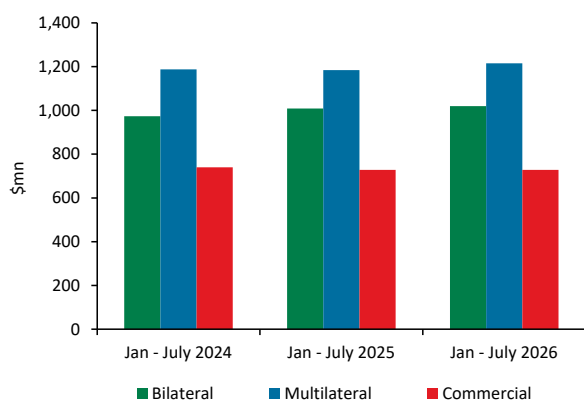
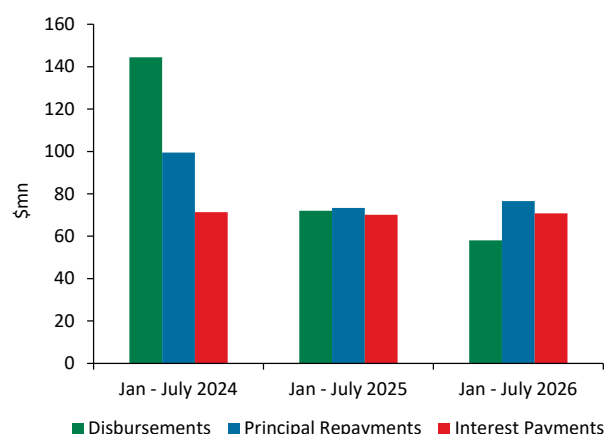


Chart 3.4: External Debt and Debt Service



The Central Government remained the primary recipient of external financing, accounting for \$44.2mn, or 76.2%, of total disbursements through July. The largest inflows came from the Caribbean Development Bank at \$19.1mn, followed by the International Bank for Reconstruction and Development, Inter-American Development Bank, and Kuwait Fund for Arab Economic Development, which disbursed \$7.2mn, \$7.0mn, and \$6.4mn, respectively. Meanwhile, the public financial sector received \$8.1mn, while disbursements to the public non-financial sector amounted to \$5.7mn.

Principal repayments were concentrated in the Central Government, which amortised \$65.1mn, equivalent to approximately 85.0% of total principal payments. The largest repayments were made to the Caribbean Development Bank (\$25.4mn), followed by the Inter-American Development Bank (\$11.7mn), the OPEC Fund for International Development (\$9.3mn), and the Republic of China/Taiwan (\$7.2mn). The public non-financial sector repaid \$8.4mn, while principal payments by the public financial sector totalled \$3.1mn.

Interest and other debt-service payments amounted to \$70.7mn during the review period. The Central Government accounted for \$65.2mn, or 92.2%, of these payments. Interest and other payments by the public financial and non-financial sectors totalled \$3.0mn and \$2.6mn, respectively.

The Central Government continued to dominate the public sector's external debt portfolio, accounting for approximately 89.9% of the outstanding balance at the end of July.

Table 3.1: External Disbursements by Selected Projects

	(\$mn)
	Jan - July 2026
Disbursements to Central Government	44.2
George Price Highway Project Lot 1	9.5
Belize Education Sector Reform Program II	5.9
Belize Blue Cities and Beyond Project	5.6
George Price Highway Project Lot 3	4.7
Caribbean Community Climate Change Centre	3.0
Improving Efficiency, Quality, and Access in Belize's Health System	2.7
Trade and Investment Facilitation Program for Belize	2.0
Caracol Road Project	1.7
Belize Reliant and Resilient Energy System Project	1.5
Strengthening of Tax Administration	1.5
Belize Resilience Program-B Resilient	1.5
Second Road Safety Project	1.3
Disbursements to Non-Financial Public Sector	5.7
Water Supply and Modernization Program	4.0
Disbursements to Financial Public Sector	8.1
Agricultural and Industrial Line of Credit	6.1
Student Line of Credit	1.6
Total Public Sector Disbursements	58.0

Statistical Appendix

Table A.1: Factors Responsible for Money Supply Movements

		\$mn		
		Changes During		
	Position as at July 2026	June 2026 to July 2026	Dec 2025 to July 2026	Dec 2024 to July 2025
Net Foreign Assets	1,782.3	-44.4	21.3	177.9
Central Bank	1,107.1	-30.6	42.8	142.2
Domestic Banks	675.3	-13.8	-21.5	35.7
Net Domestic Credit	4,183.4	39.1	59.3	-21.4
Central Government (Net)	999.2	41.7	-105.0	-107.6
Other Public Sector	194.1	-0.2	45.0	-5.3
Private Sector	2,990.2	-2.4	119.3	91.5
Central Bank Foreign Liabilities (Long-Term)	118.6	0.7	-0.5	4.4
Other Items (Net)	644.3	-22.1	29.3	-39.1
Money Supply M2	5,202.9	16.1	51.7	191.1

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

		\$mn		
		Changes During		
	Position as at July 2026	June 2026 to July 2026	Dec 2025 to July 2026	Dec 2024 to July 2025
Net Foreign Assets of the Banking System	1,782.3	-44.4	21.3	177.9
Net Foreign Assets of the Central Bank	1,107.1	-30.6	42.8	142.2
Central Bank Foreign Assets	1,110.5	-41.3	-14.0	143.7
Central Bank Foreign Liabilities (Demand)	3.4	-10.7	-56.8	1.5
Net Foreign Assets of Domestic Banks	675.3	-13.8	-21.5	35.7
Domestic Banks' Foreign Assets	692.8	-10.8	-44.7	24.7
Domestic Banks' Foreign Liabilities (Short-Term)	17.5	3.0	-23.2	-11.0

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

	\$mn	
	Jan - July 2025	Jan - July 2026
Total Inflows	339.1	296.4
Loan Disbursements	43.3	44.9
Grants	17.8	11.4
Purchases of Sugar Export Receipts	61.4	57.9
Purchases from Domestic Banks	169.3	106.2
Scheduled Re-Imbursements for Transactions with Fortis Inc.	0.0	55.6
Interest Received on Investments	20.2	21.7
Other	27.1	54.5
New Short-Term Credit Facility	0.0	30.0
Total Outflows	195.4	310.8
Central Government	161.4	176.8
External Debt Servicing	101.6	128.7
Statutory Bodies and Public Utilities	28.9	28.7
Other	5.0	105.3
Repayment of Short-Term Credit Facilities	0.0	90.0

Table A.4: Net Domestic Credit

		Changes During			\$mn
	Position as at July 2026	June 2026 to July 2026	Dec 2025 to July 2026	Dec 2024 to July 2025	
Total Credit to Central Government	1,395.2	20.6	23.6	-12.9	
From Central Bank	719.6	-46.2	-74.4	-68.1	
Loans and Advances	0.0	0.0	0.0	0.0	
Government Securities ⁽¹⁾	719.6	-46.2	-74.4	-68.1	
From Domestic Banks	675.6	66.7	98.0	55.2	
Loans and Advances	0.0	0.0	0.0	0.0	
Government Securities	675.6	66.7	98.0	55.2	
Treasury bills ⁽²⁾	245.0	66.7	42.3	57.2	
Treasury notes	430.6	0.0	55.7	-2.0	
Other	0.0	0.0	0.0	0.0	
Less Central Government Deposits	396.1	-21.1	128.5	94.6	
With Central Bank	282.5	13.1	148.9	42.4	
With Domestic Banks	113.6	-34.2	-20.4	52.3	
Net Credit to Central Government	999.1	41.7	-105.0	-107.6	
Credit to Other Public Sector	194.1	-0.2	45.0	-5.3	
From Central Bank	0.0	0.0	0.0	0.0	
From Domestic Banks	194.1	-0.2	45.0	-5.3	
Local Government	14.3	-0.5	-0.6	-5.1	
Public Financial Institutions	0.0	0.0	0.0	0.0	
Public Utilities	33.0	0.0	14.0	0.0	
Other Statutory Bodies	2.4	0.3	0.9	-0.2	
Securities	144.3	-0.2	30.5	-0.1	
Plus Credit to the Private Sector	2,990.2	-2.4	119.3	91.5	
From Central Bank	12.3	0.0	0.9	1.5	
Loans and Advances	12.3	0.0	0.9	1.5	
From Domestic Banks	2,977.9	-2.4	118.4	90.0	
Loans and Advances	2,951.8	-2.4	118.6	90.6	
Securities	26.0	0.0	-0.2	-0.6	
Net Domestic Credit of the Banking System ⁽²⁾	4,183.4	39.1	59.3	-21.4	

⁽¹⁾ Includes Central Bank's holdings of Government Treasury bills and Treasury notes.

⁽²⁾ Values may not equal to total due to rounding.

Table A.5: Sectoral Composition of Domestic Banks' Loans and Advances

		\$mn		
		Changes During		
	Position as at July 2026	June 2026 to July 2026	Dec 2025 to July 2026	Dec 2024 to July 2025
PRIMARY SECTOR	274.9	6.5	14.0	1.5
Agriculture	257.3	5.1	14.9	1.3
Sugar	85.6	-0.6	-1.6	-8.5
Citrus	9.8	0.1	0.4	1.2
Bananas	58.1	-0.7	0.1	-0.6
Grains	13.8	5.6	6.5	-2.5
Poultry & Eggs	13.9	0.5	2.6	3.5
Cattle and Dairy	7.8	0.0	1.5	3.5
Other	68.3	0.2	5.4	4.7
Marine Products	14.1	1.7	-0.1	0.1
Other ⁽¹⁾	3.5	-0.3	-0.8	0.1
SECONDARY SECTOR	971.5	14.3	56.0	24.2
Manufacturing	95.6	0.3	-0.4	3.6
Building & Construction	826.4	12.3	32.4	21.6
Residential	447.4	1.1	4.2	-6.9
Commercial	153.0	6.0	10.3	5.2
Infrastructure	54.4	1.6	1.5	11.6
Home Improvement	171.5	3.5	16.2	11.7
Utilities	49.5	1.7	24.0	-1.0
Public Sector	33.0	0.0	14.0	0.0
Private Sector	16.5	1.8	10.0	-1.0
TERTIARY SECTOR	1,255.9	-24.6	73.1	50.4
Transport	78.2	-0.3	14.3	1.0
Tourism	341.6	5.5	8.8	31.8
Distribution	266.2	-2.7	30.0	11.5
Real Estate	465.3	0.9	29.8	13.1
Residential	223.5	-0.2	9.6	14.2
Commercial	119.9	0.1	13.8	-7.1
Land Acquisition	121.9	1.0	6.4	6.0
Professional Services	85.8	-27.3	-8.9	-2.6
Government Services	14.7	-0.6	-0.7	-5.4
Other ⁽²⁾	4.1	-0.1	-0.2	1.0
PERSONAL LOANS	499.3	1.4	-10.0	10.6
TOTAL	3,001.6	-2.5	133.0	85.4

⁽¹⁾ Includes forestry and mining, and exploration.

⁽²⁾ Includes financial institutions and entertainment.

Table A.6: Domestic Banks' Liquidity Position and Cash Reserves

		Changes During			\$mn
	Position as at July 2026	June 2026 to July 2026	Dec 2025 to July 2026	Dec 2024 to July 2025	
Holdings of Approved Liquid Assets	1,584.2	-69.4	-91.9	277.4	
Notes and Coins	121.6	-7.2	-10.7	13.3	
Balances with Central Bank	656.4	-79.9	-116.3	-9.6	
Money at Call and Foreign Balances (due 90 days)	490.2	-13.2	37.4	205.7	
Central Government Securities maturing within 90 days ⁽¹⁾	244.0	36.4	-2.3	70.0	
Other Approved Assets	71.9	-5.5	0.1	-1.9	
of which: Treasury Notes	0.0	0.0	0.0	0.0	
Required Liquid Assets ⁽²⁾	1,008.5	-15.6	52.7	56.6	
Excess Liquid Assets	575.7	-53.8	-144.5	220.9	
Daily Average Holdings of Cash Reserves	652.8	-69.2	-117.4	-13.8	
Required Cash Reserves ⁽³⁾	312.1	-4.8	16.3	17.5	
Excess Cash Reserves	340.7	-64.3	-133.7	-31.3	
Actual Securities Balances ⁽⁴⁾	245.2	66.8	42.4	57.2	
Excess Securities	245.2	66.8	42.4	57.2	

⁽¹⁾ Four week average of domestic banks' Treasury bill holdings.

⁽²⁾ Domestic Banks' secondary reserve requirement is 21.0% of average deposit liabilities.

⁽³⁾ Domestic Banks' primary (cash) reserve requirement is 6.5% of average deposit liabilities.

⁽⁴⁾ Face value of domestic banks' Treasury bill holdings at the end of the month.

Table A.7: Domestic Banks' Weighted Average Interest Rates

		Changes During			Percent
	Position as at July 2026	June 2026 to July 2026	Dec 2025 to July 2026	Dec 2024 to July 2025	
Weighted Lending Rates					
Personal Loans	11.43	-0.01	-0.03	0.16	
Commercial Loans	7.63	0.03	-0.04	-0.07	
Residential Construction	6.66	0.01	0.07	0.20	
Other	7.08	0.01	0.14	-0.26	
Weighted Average	8.43	0.02	-0.05	0.03	
Weighted Deposit Rates					
Demand	0.11	0.00	-0.04	-0.06	
Savings/Chequing	2.62	-0.01	-0.27	0.23	
Savings ⁽¹⁾	2.59	0.00	0.03	-0.11	
Time	2.06	0.02	0.13	-0.09	
Weighted Average	0.88	0.02	0.00	-0.08	
Weighted Average Spread	7.55	0.00	-0.05	0.11	

⁽¹⁾ The minimum rate on savings deposits is 2.5%

Table A.8: Domestic Banks' (Rolling) Weighted Average Interest Rates on New Loans and Deposits

				Percent	
	Twelve Month Rolling Averages at			Monthly Change June 2026 to July 2026	Annual Change July 2026 to July 2025
	July 2026	June 2026	July 2025	July 2026	July 2025
Weighted Lending Rates					
Personal Loans	10.80	10.74	10.48	0.06	0.31
Commercial Loans	7.86	7.91	8.11	-0.05	-0.25
Residential Construction	7.52	7.78	10.35	-0.26	-2.83
Other	7.26	7.20	6.09	0.06	1.17
Weighted Average	8.77	8.80	8.84	-0.03	-0.07
Weighted Deposit Rates					
Demand	0.03	0.03	0.16	0.00	-0.13
Savings/Chequing	2.07	2.07	2.13	0.00	-0.06
Savings	2.47	2.47	2.45	0.00	0.02
Time	2.61	2.62	2.32	0.00	0.29
Weighted Average	1.86	1.82	1.42	0.04	0.44
Weighted Average Spread	6.91	6.98	7.42	-0.07	-0.51

Table A.9: Production of Main Domestic Exports

	Jan - July 2025	Jan - July 2026
Sugarcane Deliveries (long tons)	1,493,669	1,504,325
Sugar (long tons)	129,739	133,618
Molasses (long tons)	60,550	50,280
Bananas (metric tons)	53,392	51,653
Citrus Deliveries (boxes)	324,892	168,100
Citrus Juices ('000 ps)	1,602	764
Marine Exports ('000 lbs)	1,247	1,433

Sources: BSI/ASR, BGA, CPBL, Geology, and SIB

Table A.10: Sugarcane Deliveries and Production of Sugar and Molasses

	July 2025	July 2026	Dec - July 2024/2025	Dec - July 2025/2026
Deliveries of Sugarcane (long tons)	0	66,164	1,511,713	1,504,325
Sugar Processed (long tons)	0	4,257	130,424	133,618
Molasses Processed (long tons)	0	0	60,550	50,280
Performance				
Cane/Sugar	0	15.5	11.6	11.3

Source: BSI/ASR, Ministry of Agriculture, and SIB

The 2024/2025 crop season ended in June 2025, thus there were no sugarcane deliveries nor sugar and molasses production in July 2025.

Table A.11: Citrus Deliveries and Production

	July 2025	July 2026	Oct - July 2024/2025	Oct - July 2025/2026
Deliveries (boxes)				
Total	7,363	11,180	390,902	222,630
Orange	7,363	11,180	350,445	171,384
Grapefruit	0	0	40,457	51,246
Concentrate Produced (ps)				
Total	41,938	61,400	1,768,300	973,225
Orange	41,938	61,400	1,652,055	805,251
Grapefruit	0	0	116,245	167,974
Not from concentrate (ps)				
Total	0	0	146,246	0
Orange	0	0	119,669	0
Grapefruit	0	0	26,577	0
Pulp (pounds)				
Total	0	0	0	0
Orange	0	0	0	0
Grapefruit	0	0	0	0
Oil Produced (pounds)				
Total	5,149	5,751	103,220	73,989
Orange	5,149	5,751	100,596	66,661
Grapefruit	0	0	2,624	7,328

Source: CPBL

Table A.12: Domestic Exports Earnings

	\$mn	
	Jan - July 2025	Jan - July 2026
Sugar	87.8	56.6
Molasses	9.6	8.7
Citrus	14.3	5.5
Bananas	60.3	63.4
Other Domestic Exports	58.3	48.7
Marine Exports	22.8	24.8
Total	253.1	207.7

Sources: BSI/ASR, BGA, CPBL, and SIB

Table A.13: Sugar and Molasses Exports

	July 2025		July 2026		Jan - July 2025		Jan - July 2026	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	22,401	22,086	16,013	16,837	79,622	87,801	53,363	56,610
Europe	21,170	20,146	1,161	1,544	61,488	62,340	7,747	10,474
US	1,230	0	12,602	12,286	11,131	14,011	38,197	37,208
CARICOM	1,417	1,940	2,250	3,007	7,003	11,450	7,419	8,929
Other	0	0	0	0	0	0	0	0
Molasses	8,100	1,950	0	0	46,974	9,571	37,967	8,722

Sources: BSI/ASR and Santander Group

Table A.14: Citrus Product Exports

	July 2025		July 2026		Jan - July 2025		Jan - July 2026	
	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)
Citrus Concentrates								
US								
Orange	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Grapefruit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Caribbean								
Orange	304.6	2,549.8	71.4	456.9	1,501.1	12,775.9	699.1	5,271.8
Grapefruit	0.0	0.0	0.0	0.0	183.7	1,383.9	28.6	215.7
Europe								
Orange	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Grapefruit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other								
Orange	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Grapefruit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sub-Total ⁽¹⁾	304.6	2,549.8	71.4	456.9	1,684.9	14,159.8	727.8	5,487.5
Orange	304.6	2,549.8	71.4	456.9	1,501.1	12,775.9	699.1	5,271.8
Grapefruit	0.0	0.0	0.0	0.0	183.7	1,383.9	28.6	215.7
Not-From-Concentrate								
Sub-Total	10.1	83.9	0.0	0.0	20.9	173.0	0.4	3.5
Orange	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Grapefruit	10.1	83.9	0.0	0.0	20.9	173.0	0.4	3.5
Total Citrus Juices	304.6	2,549.8	71.4	456.9	1,705.8	14,332.8	728.2	5,491.0
Pulp (pounds '000)								
Total ⁽¹⁾	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Orange	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Grapefruit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: CPBL

⁽¹⁾ Values may not be equal to total due to rounding.**Table A.15:** Banana Exports

	July 2025	July 2026	Jan - July 2025	Jan - July 2026
Volume (metric tons)	7,776	7,999	53,392	51,653
Value (\$'000)	7,191	7,958	60,333	63,431

Source: BGA

Table A.16: Marine Exports

	Jan - July 2025		Jan - July 2026	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
Total	1,247	22,816	1,433	24,767
Lobster	432	13,349	553	15,704
Shrimp	206	990	314	1,365
Conch	560	8,228	492	7,183
Other Fish	49	248	74	515

Source: SIB

Table A.17: Other Domestic Exports

	Jan - July 2025	Jan - July 2026
Other Domestic Exports (\$'000)	58,267	48,705
Cattle	7,539	4,208
Red Kidney Beans	8,458	5,792
Other Citrus Products	2,017	85
Other Exports	6,552	5,342

Source: SIB

Table A.18: Gross Imports by Standard International Trade Classification⁽¹⁾

	\$mn		
	Jan - July 2024	Jan - July 2025	Jan - July 2026
Food, Beverages, and Tobacco	224.8	235.6	248.3
Fuels, Lubricants, and Crude Materials	376.0	318.4	425.7
Of which: Electricity	68.8	53.3	51.2
Oils, Fats, and Chemicals	178.2	179.1	208.4
Manufactured Goods and Other Manufactures	352.6	370.7	406.9
Machinery and Transport Equipment	435.4	396.0	465.7
Other Goods	2.2	1.9	2.3
Designated Processing Areas	21.0	17.0	20.0
Commercial Free Zone	194.7	187.1	186.1
Total	1,784.9	1,705.8	1,963.5

Sources: SIB and BEL

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

Table A.19: Tourist Arrivals

	Jan - July 2025	Jan - July 2026
Stay-over Visitors	334,833	332,038
Air	280,525	282,555
Land	42,544	37,852
Sea	11,763	11,630
Cruise Ship Disembarkations	536,116	589,413
Cruise Ship Calls	203	217
Fort Street Cruise Port	159	147
Harvest Caye Cruise Port	44	70

Sources: BTB and CBB

Table A.20: Percentage Change in the Consumer Price Index Components by Major Commodity Group

Major Commodity	Weights	% Change			
		June 2026	July 2026	July 2026 over June 2026	YTD-2026 over YTD-2025
Food and Non-Alcoholic Beverages	258	138.2	138.6	0.3	2.1
Alcoholic Beverages, Tobacco, and Narcotics	35	111.5	111.5	0.0	1.7
Clothing and Footwear	44	108.1	108.1	0.0	2.6
Housing, Water, Electricity, Gas, and Other Fuels	195	113.4	113.2	-0.2	2.6
Furnishings, Household Equipment, and Routine Household Maintenance	51	117.4	117.4	0.0	1.4
Health	26	120.7	120.7	0.0	5.1
Transport	153	144.4	143.7	-0.5	6.3
Information and Communication	46	93.7	93.7	0.0	-0.4
Recreation, Sport, and Culture	43	118.2	118.2	0.0	0.7
Education Services	25	101.0	101.0	0.0	0.7
Restaurants and Accommodation Services	65	138.5	138.5	0.0	3.0
Insurance and Financial Services	8	104.9	104.9	0.0	0.0
Personal Care, Social Protection, and Miscellaneous Goods and Services	51	113.2	113.2	0.0	0.4
All Items	1,000	125.3	125.3	0.0	2.7

Source: SIB

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

		\$'000				
	Approved Budget 2025/2026	Jan 2025 to June 2025	Jan 2026 to June 2026 ^P	Apr 2025 to June 2025	Apr 2026 to June 2026	Fiscal YTD as % of Budget
TOTAL REVENUE & GRANTS (1+2+3)	1,902,930	850,596	911,816	397,290	418,990	22.0%
1). Current Revenue	1,296,108	630,051	635,102	317,697	309,049	23.8%
Tax Revenue	651,885	275,914	321,447	148,938	162,764	25.0%
Taxes on Income and Profits	129,958	63,992	67,597	31,915	32,638	25.1%
Taxes on Property	264,166	131,979	129,544	56,468	47,639	18.0%
Taxes on Goods and Services	189,711	81,476	76,017	55,197	53,277	28.1%
Taxes on International Trade and Transactions	60,388	76,691	40,497	25,178	12,731	21.1%
Non-Tax Revenue	606,823	220,546	276,714	79,593	109,941	18.1%
Property Income	488,592	169,836	240,731	56,994	101,446	20.8%
Licences	117,430	50,334	35,607	22,412	8,311	7.1%
Other	800	376	376	187	184	23.0%
2). Capital Revenue	422,095	247,411	213,952	126,828	92,720	22.0%
3). Grants	79,372	139,578	30,308	123,147	48,517	61.1%
TOTAL EXPENDITURE (1+2)	-110,339	58,102	-45,709	67,949	-4,761	4.3%
1). Current Expenditure	11,683	113,218	21,408	103,565	44,125	377.7%
Wages and Salaries	-178,028	31,742	-54,609	48,368	-9,153	5.1%
Pensions	110,339	-58,102	45,709	-67,949	4,761	
Goods and Services	264,166	131,979	129,544	56,468	47,639	7.8%
Interest Payments on Public Debt	189,711	81,476	76,017	55,197	53,277	95.8%
Subsidies and Current Transfers	60,388	76,691	40,497	25,178	12,731	120.5%
2). Capital Expenditure	606,823	220,546	276,714	79,593	109,941	62.8%
Capital II (Local Sources)	488,592	169,836	240,731	56,994	101,446	240.6%
Capital III (Foreign Sources)	117,430	50,334	35,607	22,412	8,311	62.7%
Capital Transfer and Net Lending	800	376	376	187	184	
CURRENT BALANCE	422,095	247,411	213,952	126,828	92,720	97.1%
PRIMARY BALANCE	79,372	139,578	30,308	123,147	48,517	147.3%
OVERALL BALANCE	-110,339	58,102	-45,709	67,949	-4,761	-5.6%
Primary Balance less grants	11,683	113,218	21,408	103,565	44,125	333.5%
Overall Balance less grants	-178,028	31,742	-54,609	48,368	-9,153	34.4%
FINANCING	110,339	-58,102	45,709	-67,949	4,761	
Extraordinary Finance		0	0	13,781	0	
Domestic Financing		-102,465	-138,051	-94,033	-94,033	
Central Bank		-115,692	-43,133	-103,594	-103,594	
Net Borrowing		-63,708	-138,051	-36,226	-36,226	
Change in Deposits		-51,984	-99,570	-67,368	-67,368	
Commercial Banks		6,294	-38,481	7,382	7,382	
Net Borrowing		56,775	94,918	34,047	34,047	
Change in Deposits		-50,481	98,160	-26,665	-26,665	
Other Domestic Financing		32,174	150,168	34,021	120,512	
Financing Abroad		-1,591	-25,421	-21,718	-21,718	
Disbursements		51,397	31,894	18,915	18,915	
Amortisation		-52,989	-57,315	-40,633	-40,633	
Other		45,955	209,181	34,021	120,512	

Source: MOF

^P - Provisional

Table A.22: Central Government's Domestic Debt

\$'000

	Disbursed Outstanding Debt 31/12/25 ^R	<i>Transactions for January to July 2026</i>				Disbursed Outstanding Debt 31/07/26 ^P
		<i>Disbursement/ New Issue of Securities</i>	<i>Amortisation/ Reduction in Securities</i>	<i>Interest</i>	<i>Net Change in Overdraft/ Securities</i>	
Overdraft ⁽¹⁾	0	0	0	18	0	0
Treasury Bills	335,000	0	0	1,259	0	335,000
Central Bank	119,100	0	0	451	-47,438	71,662
Domestic Banks	202,765	0	0	736	42,438	245,203
Other	13,135	0	0	72	5,000	18,135
Treasury Notes	1,348,646	0	0	27,168	0	1,348,646
Central Bank	675,089	0	0	11,143	-27,068	648,021
Domestic Banks	374,926	0	0	7,216	55,674	430,600
Other	298,631	0	0	8,810	-28,606	270,025
Supplier's Credit ⁽²⁾	8,113	0	1,725	192	0	6,387
Debt for Nature Swap	388	0	114	5	0	274
Total	1,692,147	0	1,839	28,642	0	1,690,307

^R - Revised^P - Provisional

⁽¹⁾ The Central Bank may make direct advances to the Government by way of an overdraft facility. The total outstanding amount of such direct advances shall not exceed 12.0% of the current revenues of the Government collected during the preceding financial year.

⁽²⁾ This line item represents a contractor-financed loan for upgrading of the road from Bullet Tree Village to Spanish Lookout Community.

Table A.23: Public Sector External Debt

\$'000

	Disbursed Outstanding Debt 31/12/25 ^R	Transactions for January to July 2026				Disbursed Outstanding Debt 31/07/2026 ^P
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
CENTRAL GOVERNMENT	2,685,151	44,219	65,092	65,183	-493	2,663,785
Government of Venezuela ⁽¹⁾	429,692	0	0	0	0	429,692
Kuwait Fund for Arab Economic Development	57,231	6,420	1,860	967	-460	61,330
Mega International Commercial Bank Company Ltd.	44,286	0	0	1,607	0	44,286
Republic of China/Taiwan	466,529	0	7,227	16,465	0	459,302
Saudi Fund for Development	374	749	0	14	-2	1,122
Caribbean Development Bank	331,330	19,067	25,413	8,414	0	324,984
CARICOM Development Fund	4,492	0	316	66	0	4,176
European Economic Community	2,596	0	198	8	-30	2,368
Inter-American Development Bank	298,132	6,998	11,679	8,794	0	293,451
International Fund for Agricultural Development	6,890	0	690	187	-2	6,198
International Bank for Reconstruction & Development	99,697	7,219	3,292	2,352	0	103,624
OPEC Fund for International Development	178,686	767	9,346	3,221	0	170,108
Central American Bank for Economic Integration	34,215	0	2,071	1,039	0	32,144
Caribbean Community Climate Change Centre	3,000	3,000	3,000	64	0	3,000
Belize Blue Investment Company LLC	728,000	0	0	21,986	0	728,000
NON-FINANCIAL PUBLIC SECTOR	68,903	5,746	8,377	2,594	0	66,272
Caribbean Development Bank	38,403	1,746	4,488	1,245	0	35,661
Inter-American Development Bank	13,000	4,000	0	427	0	17,000
International Cooperation and Development Fund	17,500	0	3,889	922	0	13,611
FINANCIAL PUBLIC SECTOR	228,267	8,063	3,144	2,957	-507	232,679
Caribbean Development Bank	68,828	8,063	2,811	2,090	0	74,080
European Investment Bank	334	0	334	4	0	0
Inter-American Development Bank	30,000	0	0	761	0	30,000
International Cooperation and Development Fund	10,000	0	0	102	0	10,000
International Monetary Fund ⁽²⁾	119,106	0	0	0	-507	118,599
GRAND TOTAL	2,982,321	58,028	76,613	70,734	-1,000	2,962,736

^R - Revised

^P - Provisional

⁽¹⁾ Since September 2017, debt service payments to Venezuela have been suspended due to U.S. sanctions on Petroleos de Venezuela, S.A. Unpaid debt service payments up to the end of July 2026 amount to principal of \$161.6mn and interest of \$31.0mn.

⁽²⁾ International Monetary Fund Special Drawing Rights allocation is included as part of financial public sector of external debt obligation. An increase in Special Drawing Rights (SDR) allocations from the IMF of \$72.6mn, was assigned on 23 August 2021.