



CENTRAL BANK
of BELIZE



MONTHLY
ECONOMIC
HIGHLIGHTS

MARCH
2026

List of Acronyms and Abbreviations

Acronyms:

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

Abbreviations and Conventions:

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

Notes:

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

Table of Contents

Summary of Economic Indicators	v
1 Money and Credit	1
Money Supply	1
Net Foreign Assets	1
Net Domestic Credit	2
Domestic Banks' Liquidity	3
Interest Rates	3
2 Real Sector Developments	5
Commodity Production	5
Sugarcane Deliveries, and Sugar	5
Banana	5
Citrus	6
Domestic Exports	6
Gross Imports	7
Tourist Arrivals	8
Consumer Price Index	8
3 Central Government Domestic Debt and Public Sector External Debt	10
Total Public Sector Debt	10
Central Government Domestic Debt	10
Public Sector External Debt	11
Statistical Appendix	12

List of Charts and Tables

Charts

1.1	Change in Money Supply	1
1.2	Change in Net Foreign Assets of the Banking System	1
1.3	External Asset Ratio	2
1.4	Change in Net Domestic Credit of the Banking System	2
1.5	Change in Domestic Banks' Lending to the Private Sector	2
1.6	Change in Commercial Loans by Industry	3
1.7	Excess Statutory Liquidity	3
1.8	Weighted Average Interest Rates on New Loans and Deposits (Rolling Average)	4
2.1	Sugarcane Deliveries and Sugar Production	5
2.2	Sugar Production and Long-Tons Cane to Long-Ton Sugar Ratio	5
2.3	Banana Production	5
2.4	Citrus Production	6
2.5	Domestic Exports Earnings	6
2.6	Gross Imports Outlays	7
2.7	Tourist Arrivals	8
2.8	Average Year-on-Year Change in Consumer Price Index	8
3.1	Total Public Sector Debt	10
3.2	Central Government Domestic Debt and Interest Payments	10
3.3	Public Sector External Debt by Creditor Category	10
3.4	External Debt and Debt Service	11

Tables

A.1	Factors Responsible for Money Supply Movements	12
A.2	Net Foreign Assets of the Banking System	12
A.3	Central Bank's Foreign Assets Flows	13
A.4	Net Domestic Credit	14
A.5	Sectoral Composition of Domestic Banks' Loans and Advances	15
A.6	Domestic Banks' Liquidity Position and Cash Reserves	16
A.7	Domestic Banks' Weighted Average Interest Rates	16
A.8	Domestic Banks' (Rolling) Weighted Average Interest Rates on New Loans and Deposits	17
A.9	Production of Main Domestic Exports	17
A.10	Domestic Exports	18
A.11	Gross Imports by Standard International Trade Classification	18
A.12	Tourist Arrivals	18
A.13	Percentage Change in Consumer Price Index Components by Major Commodity Group	19
A.14	Sugarcane Deliveries and Production of Sugar and Molasses	19
A.15	Sugar and Molasses Exports	20

List of Charts and Tables *continued*

A.16	Citrus Deliveries and Production	20
A.17	Citrus Product Exports	21
A.18	Banana Exports	22
A.19	Marine Exports	22
A.20	Other Domestic Exports	22
A.21	Central Government's Revenue and Expenditure	23
A.22	Central Government's Domestic Debt	24
A.23	Public Sector External Debt	25

Summary of Economic Indicators

Money Supply

Money Supply

January - March 2026

+5.2%

YTD change on December 2025

Net Foreign Assets

January - March 2026

+8.3%

YTD change on December 2025

Net Domestic Credit

January - March 2026

+3.2%

YTD change on December 2025

Liquidity and Interest Rates

Excess Cash

March 2026

\$513.2mn

+8.2% YTD change on
December 2025

New Deposit Rates

March 2026

1.70%

+21 bps change from
March 2025

New Lending Rates

March 2026

8.75%

+4 bps change from
March 2025

Real Sector and Reserve Import Coverage

Economic Growth

January - December 2025

+2.7%

Y-o-Y change

Stay-Over Visitors

January - March 2026

172,699

+2.0% Y-o-Y change

Inflation Rate

January - March 2026

+0.9%

Y-o-Y change

Domestic Exports

January - March 2026

\$66.7mn

-8.3% Y-o-Y change

Gross Imports

January - March 2026

\$826.6mn

+16.8% Y-o-Y change

Reserve Import Coverage

March 2026

4.3

Months equivalent of
merchandise imports

Central Government Operations and Public Debt

Primary Surplus

April - December 2025

+\$111.5mn

1.7% of GDP

Domestic Debt

January - March 2026

-\$0.9mn

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

External Debt

January - March 2026

-\$6.4mn

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

1 Money and Credit

Money Supply

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

Net Foreign Assets

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

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

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

Chart 1.1: Change in Money Supply

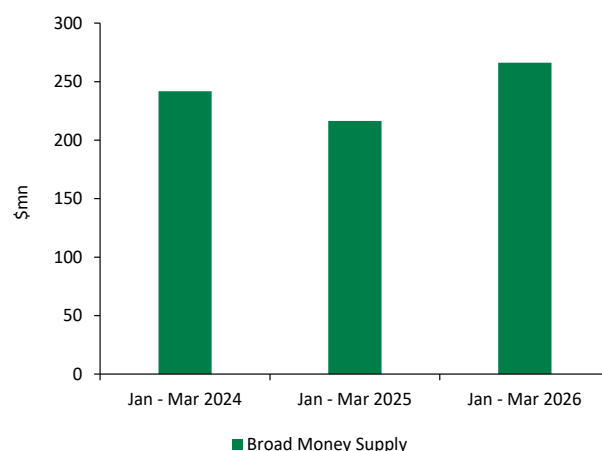
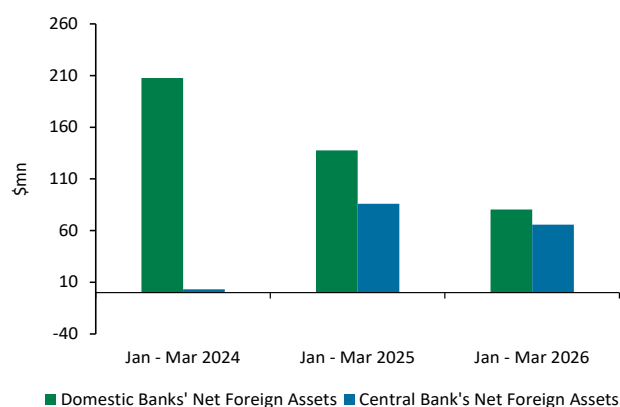


Chart 1.2: Change in Net Foreign Assets of the Banking System



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

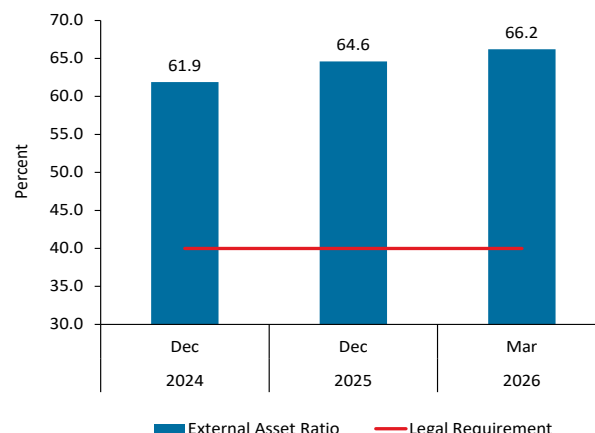
The Central Bank's reserve adequacy indicators remained stable. Merchandise import coverage edged down from 4.4 months at the end of 2025 to 4.3 months, while the external assets ratio increased from 64.6% to 66.2%. Both indicators remained comfortably above their prudential and regulatory benchmarks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

Net Domestic Credit

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

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

Chart 1.3: External Asset Ratio



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

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

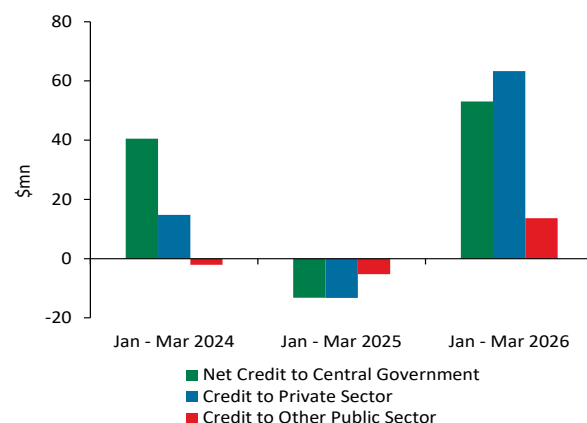
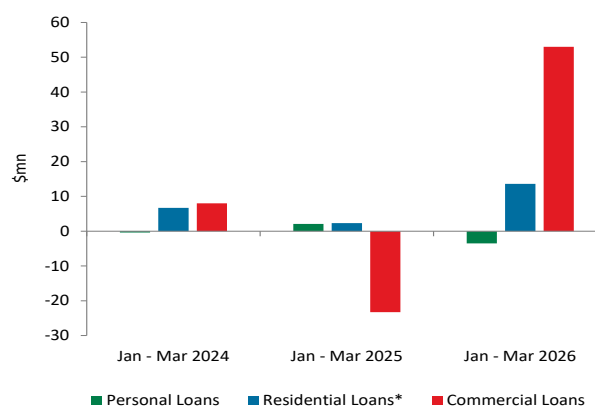


Chart 1.5: Change in Domestic Banks' Lending to the Private Sector



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

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

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

Domestic Banks' Liquidity

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

Interest Rates

In March 2026, the 12-month rolling weighted-average interest rate on new loans was 8.75%, up four basis points from March 2025. The increase reflected higher rates in the "Other," "Commercial," and "Personal" loan categories, which rose by 28, eight, and seven basis points, respectively.

Chart 1.6: Change in Commercial Loans by Industry

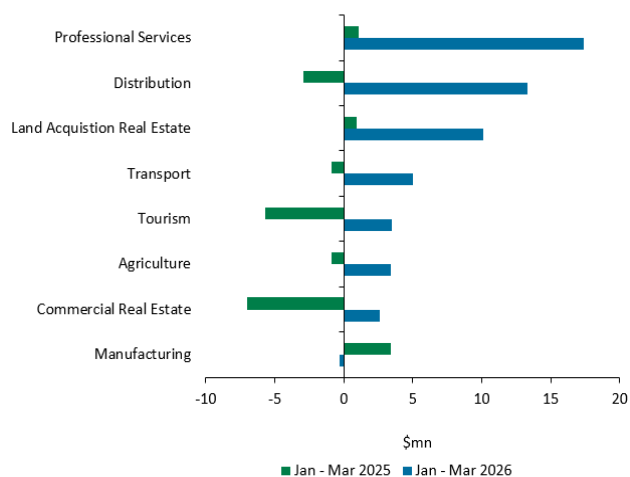


Chart 1.7: Excess Statutory Liquidity

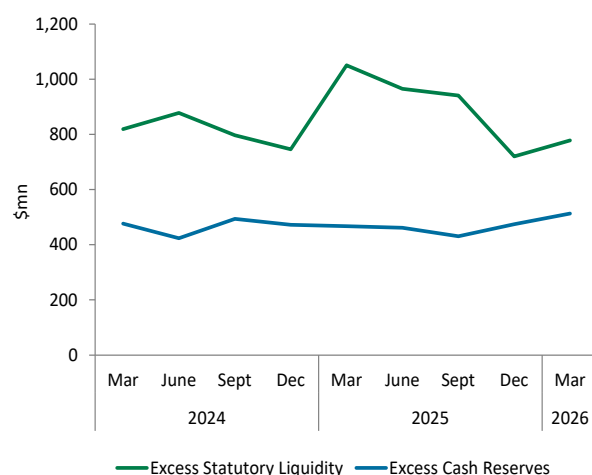
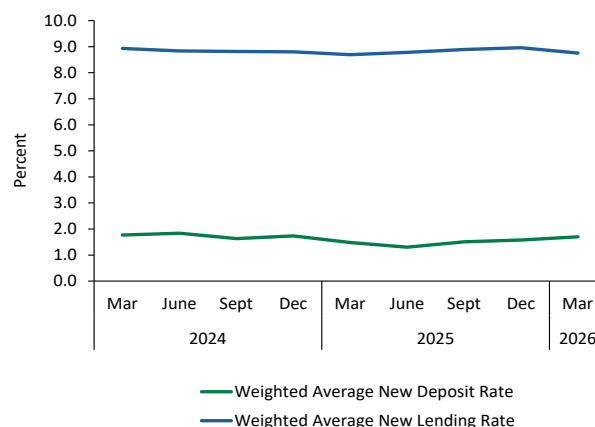


Chart 1.8: Weighted Average Interest Rates on New Loans and Deposits (Rolling Average)



These increases were partly offset by a 183-basis-point drop in “*Residential Construction*” loan rates.

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

2 Real Sector Developments

Commodity Production

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

Sugarcane Deliveries and Sugar

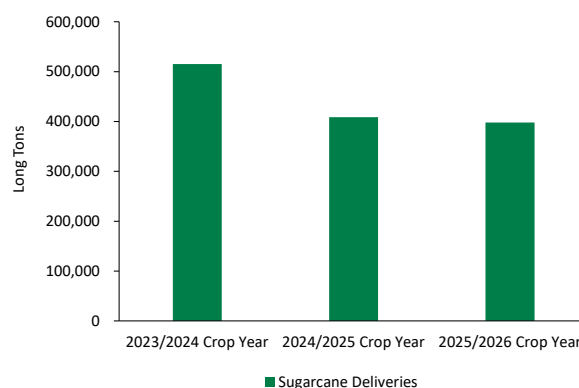
For the 2025/2026 season, sugarcane deliveries to the northern mill decreased by 2.6% to 398,145 long tons, mainly due to a delay in commencing the harvest season and the effects of the Fusarium disease, which reduced yields. This period's performance marked the third consecutive annual decline since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

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

Banana

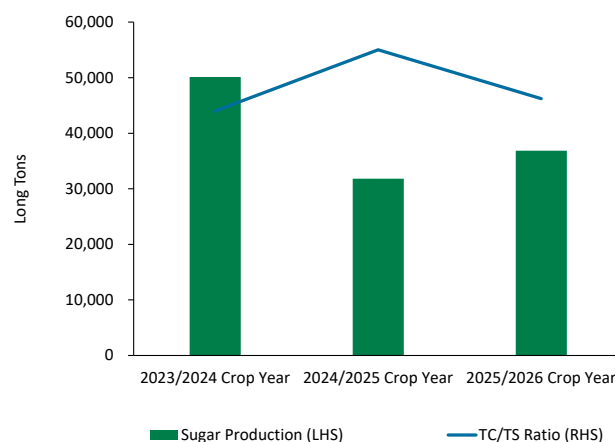
Banana production from January to March strengthened, rising by 8.0% to 22,059 metric tons compared with the same period in 2025. This marked the third consecutive year-on-year first-quarter growth, supported by favourable weather and improved cultivation practices.

Chart 2.1: Sugarcane Deliveries and Sugar Production



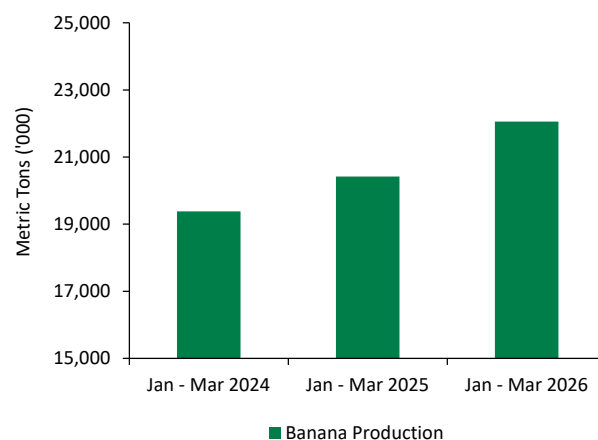
Source: BSI/ASR

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



Source: BSI/ASR

Chart 2.3: Banana Production



Source: BGA

Citrus

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

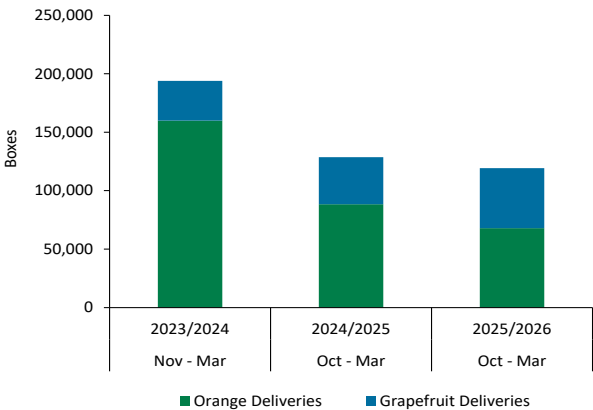
Citrus juice production, which was entirely in concentrate form, declined by 16.4% to 484,974 pounds of solids (ps). This overall reduction, however, reflected contrasting trends across the major product categories. Orange concentrate output fell sharply by 27.7% to 317,000 ps, accounting for 65.4% of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

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

Domestic Exports

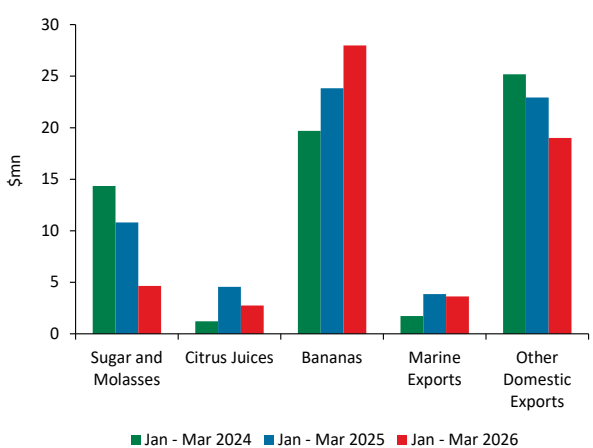
Domestic exports between January and March fell by 8.3% (\$6.0mn) to \$66.7mn compared with the same period in 2025. The decline was driven mainly by a 62.7% (\$6.1mn) drop in sugar exports, due to lower volumes and prices. “Other” domestic exports

Chart 2.4: Citrus Production



Source: SIB

Chart 2.5: Domestic Exports Earnings



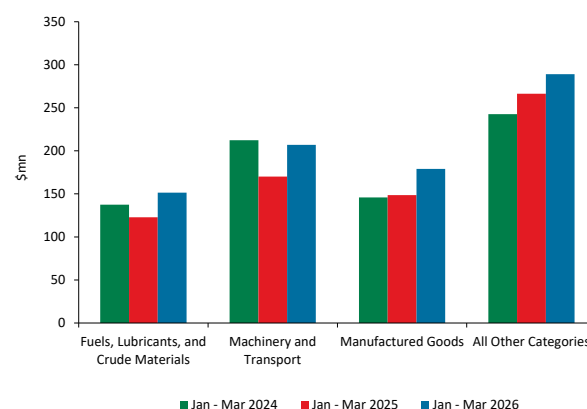
Source: SIB

also fell by 17.1% (\$3.9mn), reflecting lower earnings from cattle (\$1.6mn), red kidney beans (\$1.1mn), sawn wood (\$0.6mn) and crude soybean oil (\$0.4mn). Export receipts from citrus juices and molasses declined by 39.9% (\$1.8mn) and 2.3% (\$0.02mn), respectively, while higher revenues from bananas, up 17.4% (\$4.1mn), and marine products, up 16.5% (\$1.7mn), partly offset the overall decrease.

Gross Imports

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

Chart 2.6: Gross Imports Outlays



Source: SIB

Tourist Arrivals

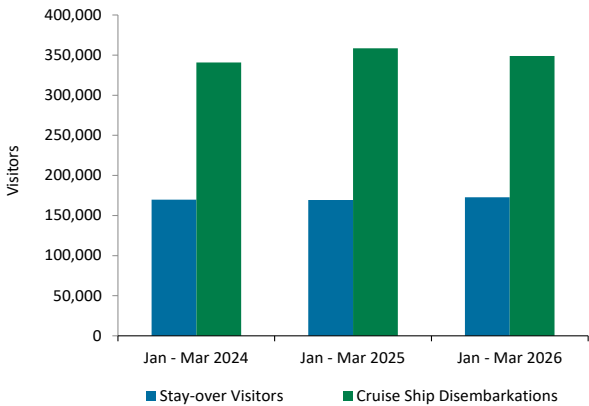
Stay-over arrivals increased by 2.0% to 172,699 visitors in the first quarter of 2026, reversing the 0.3% decline recorded in the same period last year. The increase was driven by a 3.7% rise in air arrivals, supported by heightened travel demand during the peak tourism season and targeted marketing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

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

Consumer Price Index

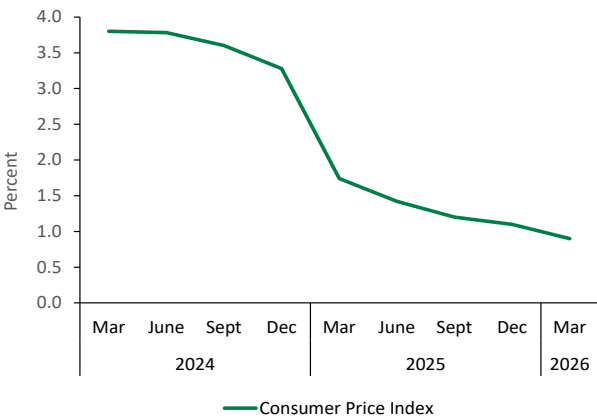
The Consumer Price Index edged up by 0.9% on average for the first quarter of 2026, down from 1.7% in the same period of 2025. Price pressures were driven mainly by a 1.4% increase in the “*Food and Non-Alcoholic Beverages*” category, reflecting higher prices for meats, sugar, instant coffee, fruit and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

Chart 2.7: Tourist Arrivals



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

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



Source: SIB

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

3 Central Government Domestic Debt and Public Sector External Debt

Total Public Sector Debt

In the first quarter of 2026, total public sector debt decreased marginally by 0.2% (\$7.3mn) to \$4,669.0mn, representing 66.4% of GDP. When disaggregated, the public sector's external debt fell by \$6.4mn to \$2,977.7mn (42.4% of GDP), while the Central Government's domestic debt fell by \$0.9mn to \$1,691.3mn (24.1% of GDP).

Central Government Domestic Debt

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

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

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

Chart 3.1: Total Public Sector Debt

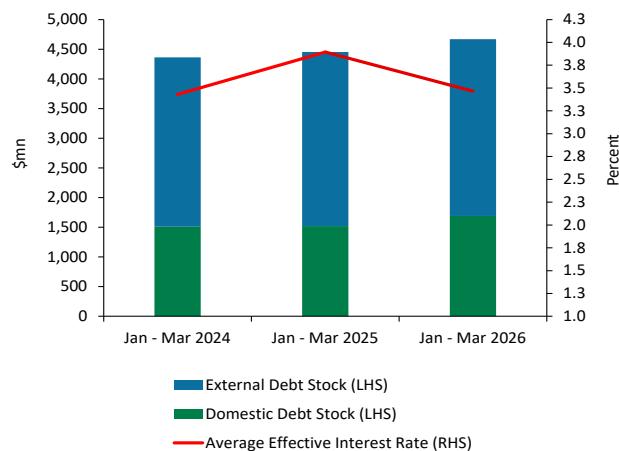


Chart 3.2: Central Government Domestic Debt and Interest Payments

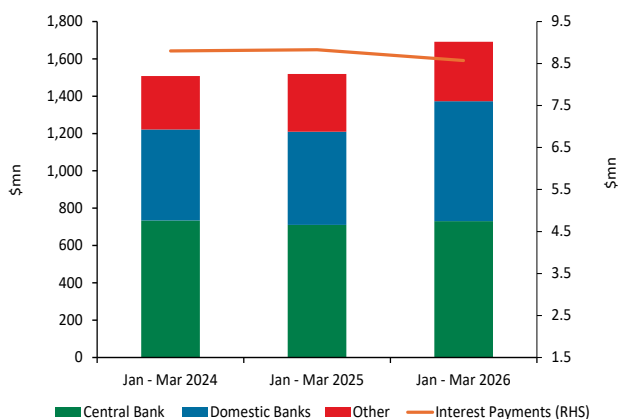
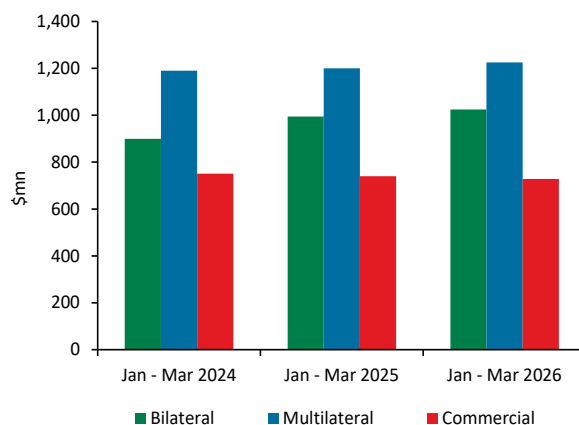


Chart 3.3: Public Sector External Debt by Creditor Category



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

Public Sector External Debt

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

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

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

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

Chart 3.4: External Debt and Debt Service

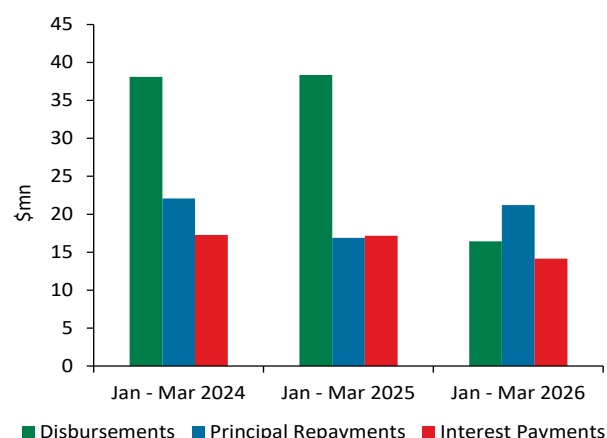


Table 3.5: External Disbursements by Selected Projects

	(\$mn)
	Jan - Mar 2026
Disbursements to Central Government	14.0
George Price Highway Project	4.2
Belize Education Sector Reform Programme	2.4
Trade and Investment Facilitation Program for Belize	2.0
Belize Reliant and Resilient Energy System Project	1.5
Disbursements to Non-Financial Public Sector	0.5
Caye Caulker Submarine Project	0.5
Disbursements to Financial Public Sector	2.0
Student Line of Credit	1.6
Eight Consolidated Line of Credit	0.3
Total Public Sector Disbursements	16.4

Statistical Appendix

Table A.1: Factors Responsible for Money Supply Movements

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

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

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

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

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

Table A.4: Net Domestic Credit

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

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

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

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

		\$mn		
		Changes During		
	Position as at Mar 2026	Feb 2026 to Mar 2026	Dec 2025 to Mar 2026	Dec 2024 to Mar 2025
PRIMARY SECTOR	263.4	-1.1	2.5	-0.5
Agriculture	245.8	0.0	3.4	-0.9
Sugar	86.9	0.5	-0.3	-1.6
Citrus	9.5	0.1	0.1	-0.1
Bananas	58.6	0.3	0.6	-0.5
Grains	7.6	0.0	0.3	-2.4
Poultry & Eggs	10.2	-2.0	-1.1	1.9
Cattle and Dairy	7.8	-0.4	1.5	0.3
Other	65.2	1.5	2.3	1.5
Marine Products	13.4	-0.9	-0.8	0.2
Other ⁽¹⁾	4.2	-0.2	-0.1	0.2
SECONDARY SECTOR	934.0	18.4	18.5	-4.0
Manufacturing	95.7	3.7	-0.3	3.4
Building & Construction	799.6	1.0	5.6	-6.3
Residential	442.6	0.2	-0.6	-4.0
Commercial	142.0	-2.2	-0.7	-1.7
Infrastructure	53.5	0.8	0.6	-3.9
Home Improvement	161.5	2.0	6.2	3.3
Utilities	38.7	13.7	13.2	-1.1
Public Sector	33.0	14.0	14.0	0.0
Private Sector	5.7	-0.4	-0.9	-1.1
TERTIARY SECTOR	1,257.1	3.6	59.4	-15.7
Transport	68.9	-0.6	5.0	-0.9
Tourism	328.5	-0.2	3.5	-5.7
Distribution	249.5	-3.7	13.3	-2.9
Real Estate	463.9	7.1	20.7	-3.1
Residential	221.9	2.9	8.0	3.0
Commercial	116.4	0.0	2.6	-7.0
Land Acquisition	125.6	4.3	10.1	0.9
Professional Services	112.1	1.2	17.4	1.1
Government Services	15.0	-0.2	-0.4	-5.2
Other ⁽²⁾	4.1	0.0	-0.1	1.0
PERSONAL LOANS	505.8	-0.9	-3.5	2.1
TOTAL	2,945.3	19.7	76.7	-18.9

⁽¹⁾ Includes forestry and mining, and exploration.

⁽²⁾ Includes financial institutions and entertainment.

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

		Changes During			\$mn
	Position as at Mar 2026	Jan 2026 to Mar 2026	Dec 2025 to Mar 2026	Dec 2024 to Mar 2025	
Holdings of Approved Liquid Assets	1,765.8	57.4	89.7	330.3	
Notes and Coins	129.7	-1.5	-2.6	1.2	
Balances with Central Bank	816.0	-7.3	43.2	9.4	
Money at Call and Foreign Balances (due 90 days)	551.6	36.0	98.8	306.2	
Central Government Securities maturing within 90 days ⁽¹⁾	202.1	33.3	-44.2	0.6	
Other Approved Assets	66.4	-3.0	-5.4	13.0	
Required Liquid Assets ⁽²⁾	987.5	12.3	31.7	25.6	
Excess Liquid Assets	778.2	45.1	58.0	304.7	
Daily Average Holdings of Cash Reserves	818.8	-13.3	48.6	2.5	
Required Cash Reserves ⁽³⁾	305.7	3.8	9.8	7.9	
Excess Cash Reserves	513.2	-17.1	38.8	-5.4	
Actual Securities Balances ⁽⁴⁾	212.8	40.0	10.0	10.6	
Excess Securities	212.8	40.0	10.0	10.6	

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

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

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

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

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

		Changes During			Percent
	Position as at Mar 2026	Feb 2026 to Mar 2026	Dec 2025 to Mar 2026	Dec 2024 to Mar 2025	
Weighted Lending Rates					
Personal Loans	11.45	-0.02	-0.01	0.13	
Commercial Loans	7.59	-0.05	-0.08	-0.02	
Residential Construction	6.72	0.12	0.13	0.07	
Other	7.13	-0.01	0.19	-0.25	
Weighted Average	8.44	-0.02	-0.05	0.03	
Weighted Deposit Rates					
Demand	0.12	-0.02	-0.03	0.00	
Savings/Chequing	2.76	-0.05	-0.12	0.02	
Savings ⁽¹⁾	2.60	0.05	0.04	0.00	
Time	1.91	0.01	-0.02	-0.03	
Weighted Average	0.78	-0.08	-0.10	-0.03	
Weighted Average Spread	7.66	0.06	0.06	0.06	

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

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

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

Table A.9: Production of Main Domestic Exports

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

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

Table A.10: Domestic Exports Earnings

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

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

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

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

Sources: SIB and BEL

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

Table A.12: Tourist Arrivals

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

Sources: BTB and CBB

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

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

Source: SIB

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

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

Source: BSI/ASR

Table A.15: Sugar and Molasses Exports

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

Sources: BSI/ASR and Santander Group

Table A.16: Citrus Deliveries and Production

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

Source: CPBL

Table A.17: Citrus Product Exports

	Mar 2025		Mar 2026		Jan - Mar 2026		Jan - Mar 2026	
	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)
Citrus Concentrates								
US								
Orange	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Grapefruit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Caribbean								
Orange	239.8	1,782.9	177.9	1,376.9	489.0	4,063.3	368.5	2,745.4
Grapefruit	42.2	318.8	0.0	0.0	66.2	499.5	0.0	0.0
Europe								
Orange	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Grapefruit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other								
Orange	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Grapefruit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sub-Total ⁽¹⁾	281.9	2,101.7	177.9	1,376.9	555.2	4,562.8	368.5	2,745.4
Orange	239.8	1,782.9	177.9	1,376.9	489.0	4,063.3	368.5	2,745.4
Grapefruit	42.2	318.8	0.0	0.0	66.2	499.5	0.0	0.0
Not-From-Concentrate								
Sub-Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Orange	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Grapefruit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Citrus Juices Pulp (pounds '000)	282.5	2,107.0	177.9	1,376.9	555.8	4,568.0	368.5	2,745.4
Total ⁽¹⁾	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.18: Banana Exports

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

Source: BGA**Table A.19:** Marine Exports

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

Source: SIB**Table A.20:** Other Domestic Exports

	Jan - Mar 2025	Jan - Mar 2026
Other Domestic Exports (\$'000)	22,929	19,006
Of which:		
Cattle	2,931	1,374
Red Kidney Beans	3,205	2,133
Sawn Wood	570	0
Crude Soybean Oil	2,790	2,398

Source: SIB

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

		\$'000				
	Approved Budget 2025/2026	Jan 2024 to Dec 2024	Jan 2025 to Dec 2025 ^P	Apr 2024 to Dec 2024	Apr 2025 to Dec 2025	Fiscal YTD as % of Budget
TOTAL REVENUE & GRANTS (1+2+3)	1,740,630	1,631,792	1,702,228	1,235,505	1,258,769	72.3%
1). Current Revenue	1,657,285	1,593,772	1,650,909	1,219,131	1,217,972	73.5%
Tax Revenue	1,522,123	1,479,308	1,525,137	1,124,192	1,128,163	74.1%
Taxes on Income and Profits	472,540	451,954	457,471	353,872	328,642	69.5%
Taxes on Property	6,547	6,316	8,753	4,503	6,567	100.3%
Taxes on Goods and Services	800,461	790,326	819,305	590,345	612,309	76.5%
Taxes on International Trade and Transactions	242,575	230,713	239,609	175,472	180,645	74.5%
Non-Tax Revenue	135,162	114,464	125,772	94,939	89,809	66.4%
Property Income	28,909	42,554	20,324	41,305	13,039	45.1%
Licences	49,564	29,238	36,405	20,916	29,678	59.9%
Other	56,689	42,672	69,043	32,718	47,092	83.1%
2). Capital Revenue	11,559	9,321	4,829	7,410	1,085	9.4%
3). Grants	71,786	2,047	46,490	8,964	39,711	55.3%
TOTAL EXPENDITURE (1+2)	1,782,304	1,680,509	1,688,095	1,267,862	1,234,789	69.3%
1). Current Expenditure	1,253,358	1,255,690	1,271,558	968,047	959,204	76.5%
Wages and Salaries	584,265	500,266	579,724	376,473	452,748	77.5%
Pensions	113,756	130,521	126,712	100,144	94,635	83.2%
Goods and Services	296,114	281,198	270,210	213,713	194,700	65.8%
Interest Payments on Public Debt	147,983	160,891	161,114	137,673	134,835	91.1%
Subsidies and Current Transfers	111,240	182,813	133,799	140,044	82,286	74.0%
2). Capital Expenditure	528,946	424,819	416,537	299,814	275,585	52.1%
Capital II (Local Sources)	336,734	335,287	339,228	224,993	226,386	67.2%
Capital III (Foreign Sources)	184,914	88,769	76,741	74,250	48,819	26.4%
Capital Transfer and Net Lending	7,299	764	568	571	380	5.2%
CURRENT BALANCE	403,927	338,083	379,351	251,084	258,768	64.1%
PRIMARY BALANCE	106,309	112,175	175,246	105,316	158,815	149.4%
OVERALL BALANCE	-41,674	-48,717	14,132	-32,357	23,980	-57.5%
Primary Balance less grants	34,523	110,128	128,756	96,352	119,104	345.0%
Overall Balance less grants	-113,460	-50,764	-32,357	-41,321	-15,731	13.9%
FINANCING	41,674	48,717	-14,132	32,357	-23,980	
Nationalisation			-260,000		-260,000	
Extraordinary Finance		37,492	13,781	37,492	13,781	
Domestic Financing		-22,561	215,103	-60,352	223,536	
Central Bank		-15,005	32,864	-16,127	44,962	
Net Borrowing		-44,072	55,127	4,082	82,608	
Change in Deposits		29,067	-22,263	-20,210	-37,646	
Commercial Banks		-9,698	170,133	-49,110	171,221	
Net Borrowing		39,330	192,771	-11,567	170,043	
Change in Deposits		-49,028	-22,638	-37,543	1,178	
Other Domestic Financing		2,143	12,106	4,885	7,353	
Financing Abroad		38,425	51,888	29,959	31,046	
Disbursements		149,422	134,320	124,944	102,837	
Amortisation		-110,998	-94,015	-94,986	-71,827	
Other		32,853	-21,124	62,751	-18,562	

Source: MOF

^P - Provisional

Table A.22: Central Government's Domestic Debt

\$'000

	Disbursed Outstanding Debt 31/12/25 ^R	Transactions for January to March 2026				Disbursed Outstanding Debt 31/03/26 ^P
		Disbursement/ New Issue of Securities	Amortisation/ Reduction in Securities	Interest	Net Change in Overdraft/ Securities	
Overdraft ⁽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 ⁽²⁾	8,113	0	857	101	0	7,255
Debt for Nature Swap	388	0	0	0	0	388
Total	1,692,147	0	857	8,587	0	1,691,290

^R - Revised^P - Provisional

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

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

Table A.23: Public Sector External Debt

\$'000

	Disbursed Outstanding Debt 31/12/25 ^R	Transactions for January to March 2026				Disbursed Outstanding Debt 31/03/2026 ^P
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
CENTRAL GOVERNMENT	2,686,919	13,979	16,682	12,380	533	2,683,749
Government of Venezuela ⁽¹⁾	429,692	0	0	0	0	429,692
Kuwait Fund for Arab Economic Development	58,438	4,228	622	697	-425	61,619
Mega International Commercial Bank Company Ltd.	44,286	0	0	1,607	0	44,286
Republic of China/Taiwan	466,529	0	3,762	3,801	0	462,768
Saudi Fund for Development	936	0	0	0	0	936
Caribbean Development Bank	331,330	4,471	7,818	2,908	0	327,983
CARICOM Development Fund	4,492	0	157	34	0	4,335
European Economic Community	2,596	0	0	0	-39	2,558
Inter-American Development Bank	298,132	2,000	1,873	2,594	0	298,259
International Fund for Agricultural Development	6,890	0	0	9	-3	6,887
International Bank for Reconstruction & Development	99,697	1,675	0	0	0	101,372
OPEC Fund for International Development	178,686	606	1,451	589	0	177,841
Central American Bank for Economic Integration	34,215	0	0	132	0	34,215
Caribbean Community Climate Change Centre	3,000	1,000	1,000	10	1,000	3,000
Belize Blue Investment Company LLC	728,000	0	0	0	0	728,000
NON-FINANCIAL PUBLIC SECTOR	68,903	481	3,441	933	0	65,944
Caribbean Development Bank	38,403	481	1,496	441	0	37,389
Inter-American Development Bank	13,000	0	0	0	0	13,000
International Cooperation and Development Fund	17,500	0	1,944	492	0	15,556
FINANCIAL PUBLIC SECTOR	228,267	1,963	1,099	840	-1,140	227,990
Caribbean Development Bank	68,828	1,963	933	736	0	69,858
European Investment Bank	334	0	167	2	0	167
Inter-American Development Bank	30,000	0	0	0	0	30,000
International Cooperation and Development Fund	10,000	0	0	102	0	10,000
International Monetary Fund ⁽²⁾	119,106	0	0	0	-1,140	117,965
GRAND TOTAL	2,984,090	16,424	21,222	14,153	-607	2,977,684

^R - Revised

^P - Provisional

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