

CENTRAL BANK OF BELIZE

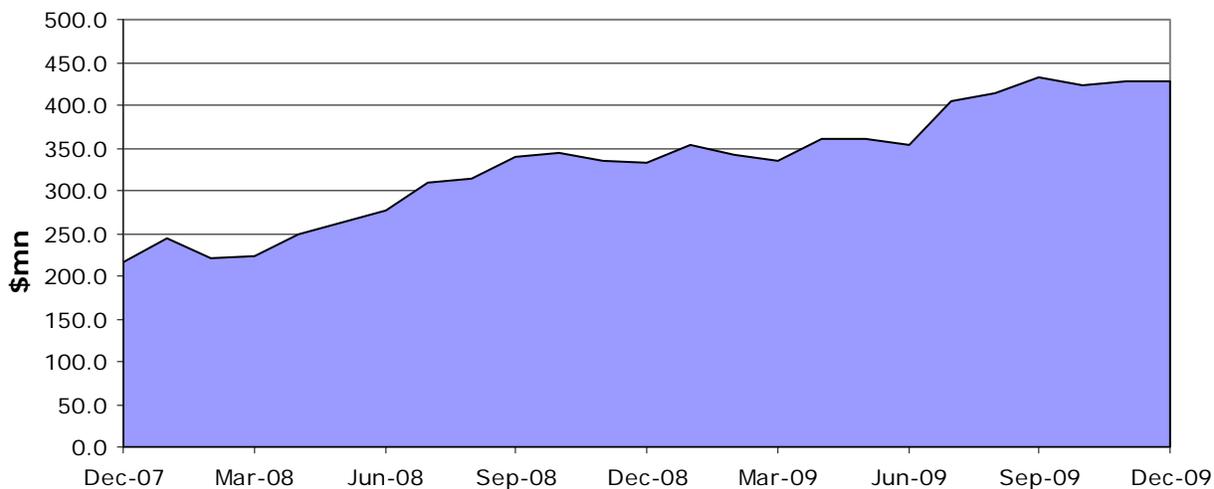


DECEMBER 2009

MONTHLY ECONOMIC REPORT

Foreign Reserves

Chart 1: Gross Official Reserves



- At the end of December 2009, gross official foreign reserves stood at \$427.4mn.

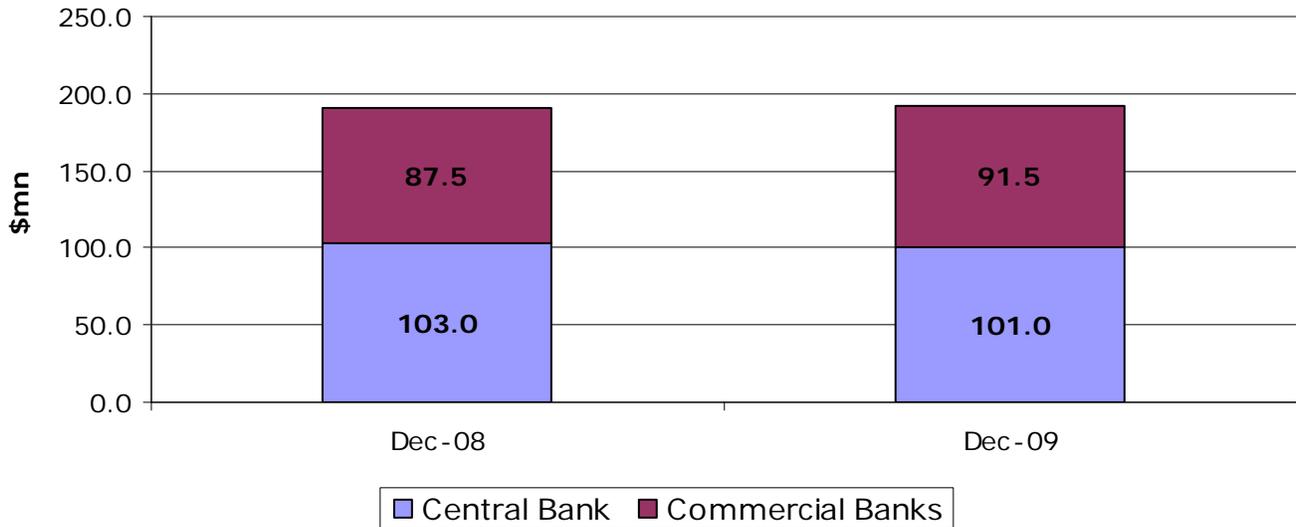
Money Supply

Table 1: Money Supply

| | Position as at Dec 2009 | Changes during | | |
|--------------------------|-------------------------------|----------------------------|----------------------------|----------------------------|
| | | Nov 2009 to Dec 2009 | Dec 2008 to Dec 2009 | Dec 2007 to Dec 2008 |
| | | \$mn | | |
| Money Supply (M2) | 2093.2 | 10.1 | 126.5 | 230.7 |
| Money Supply (M1) | 713.3 | -3.9 | 7.0 | 1.9 |
| Currency with the Public | 154.5 | 7.2 | 0.6 | 0.5 |
| Demand Deposits | 376.7 | -5.5 | 8.6 | -13.2 |
| Savings/Cheque Deposits | 182.1 | -5.6 | -2.2 | 14.6 |
| Quasi-Money | 1379.9 | 14.0 | 119.5 | 228.8 |
| Savings Deposits | 181.5 | -0.5 | 16.0 | 13.9 |
| Time Deposits | 1198.4 | 14.5 | 103.5 | 214.9 |

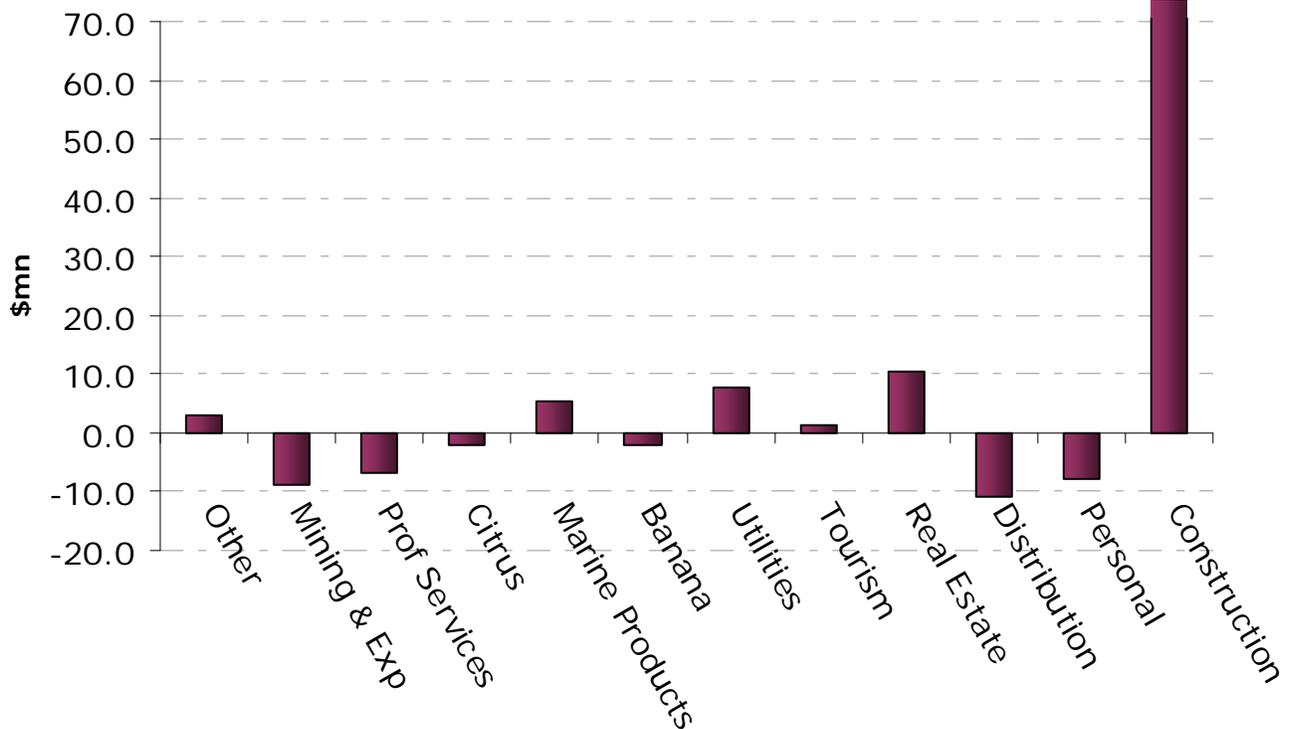
Net Credit to Central Government

Chart 2: Net Credit to Central Government



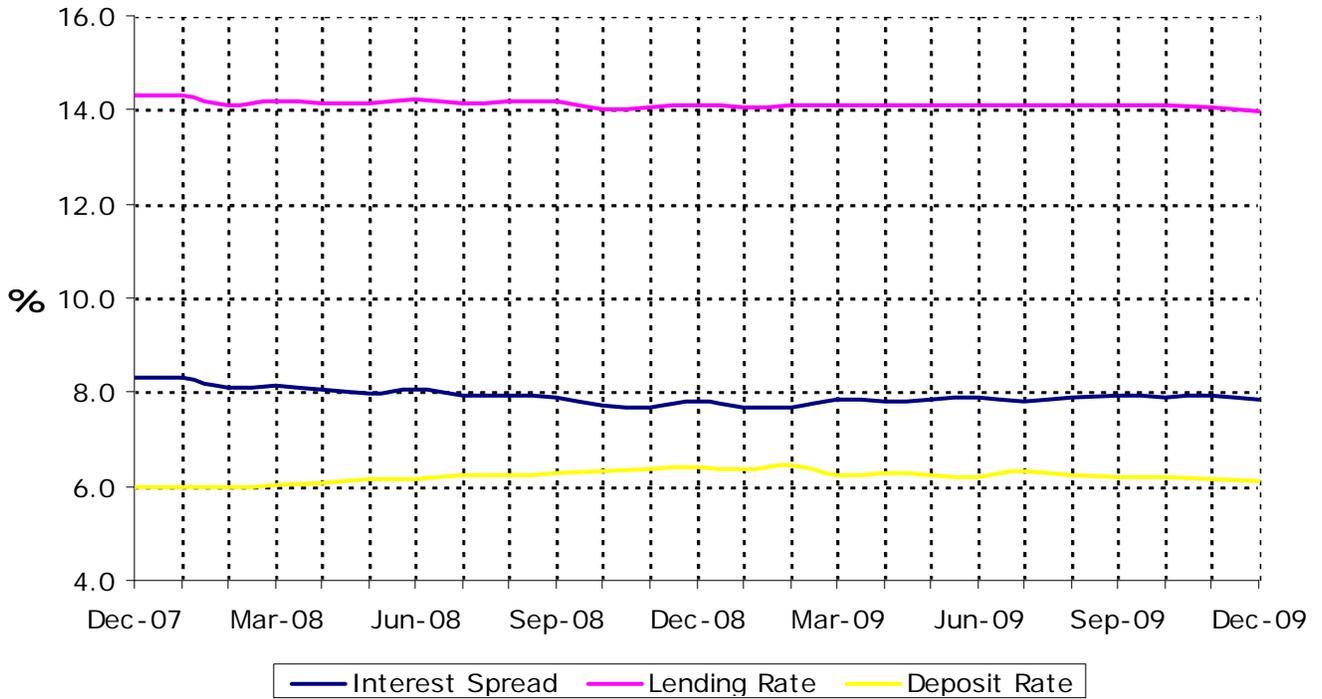
Loans and Advances

Chart 3: Change in Loans and Advances by Sub-Sectors
December 2008 - December 2009



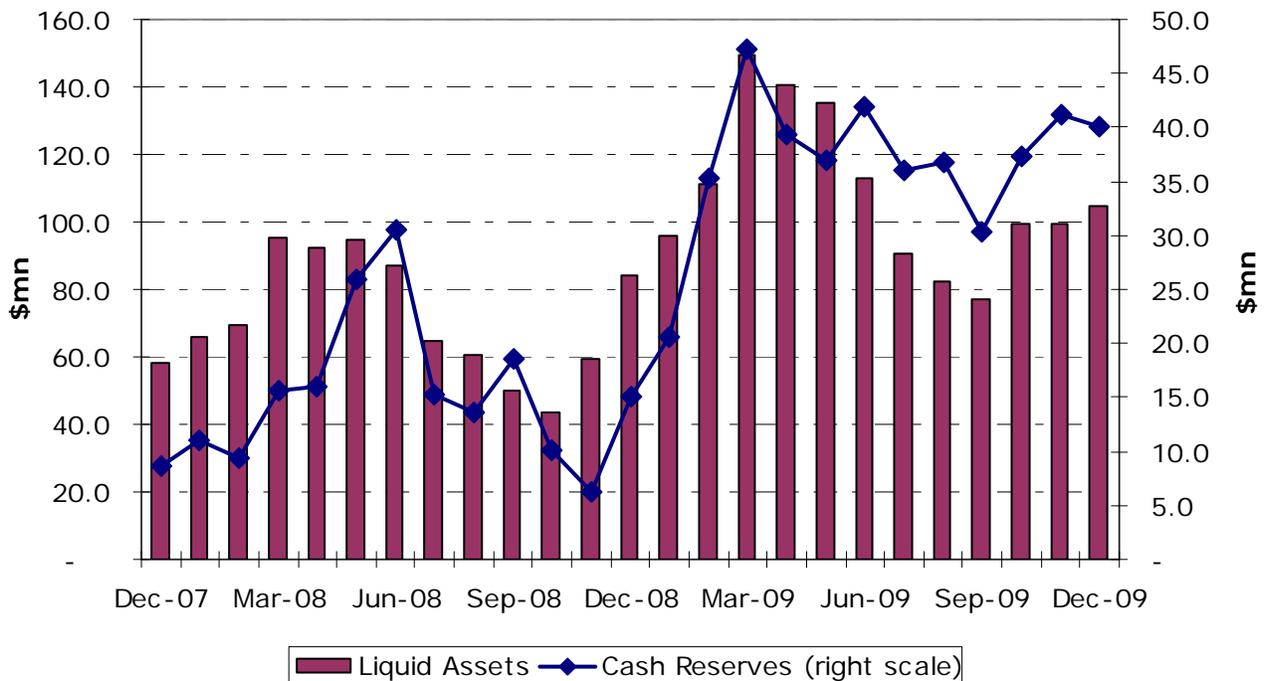
Interest Rates

Chart 4: Weighted Average Interest Rates



Bank Liquidity

Chart 5: Excess/Deficiency in Liquidity



Production and Exports

Table 2 : Production of Selected Domestic Exports

| | 2008 Jan-Dec | 2009 Jan-Dec | % Change |
|----------------------------------|-----------------|-----------------|-------------|
| Sugarcane Deliveries (long tons) | 1,000,733 | 940,595 | -6.0 |
| Sugar (long tons) | 81,869 | 93,227 | 13.9 |
| Molasses (long tons) | 40,041 | 28,649 | -28.5 |
| Bananas (metric tons) | 81,054 | 80,466 | -0.7 |
| Citrus Deliveries (boxes) | 7,590,900 | 7,170,315 | -5.5 |
| Citrus Juices ('000 ps) | 41,697 | 38,298 | -8.2 |
| Petroleum (barrels) | 1,294,396 | 1,608,864 | 24.3 |

Sources: B.S.I., B.G.A., Citrus Products of Belize (CPBL), Citrus Growers Association, Geology & Petroleum Department

Table 3: Selected Domestic Exports

| | 2008 Jan-Dec | 2009 Jan-Dec | % Change ⁽²⁾ |
|----------------------------|-----------------|-----------------|----------------------------|
| Sugar | 71.3 | 93.7 | 31.4 |
| Molasses ⁽¹⁾ | 3.8 | 0.9 | -76.3 |
| Bananas | 67.0 | 66.9 | -0.1 |
| Citrus ⁽¹⁾ | 85.2 | 73.6 | -13.6 |
| Petroleum | 229.9 | 119.2 | -48.2 |
| Total⁽²⁾ | 457.2 | 354.3 | -22.5 |

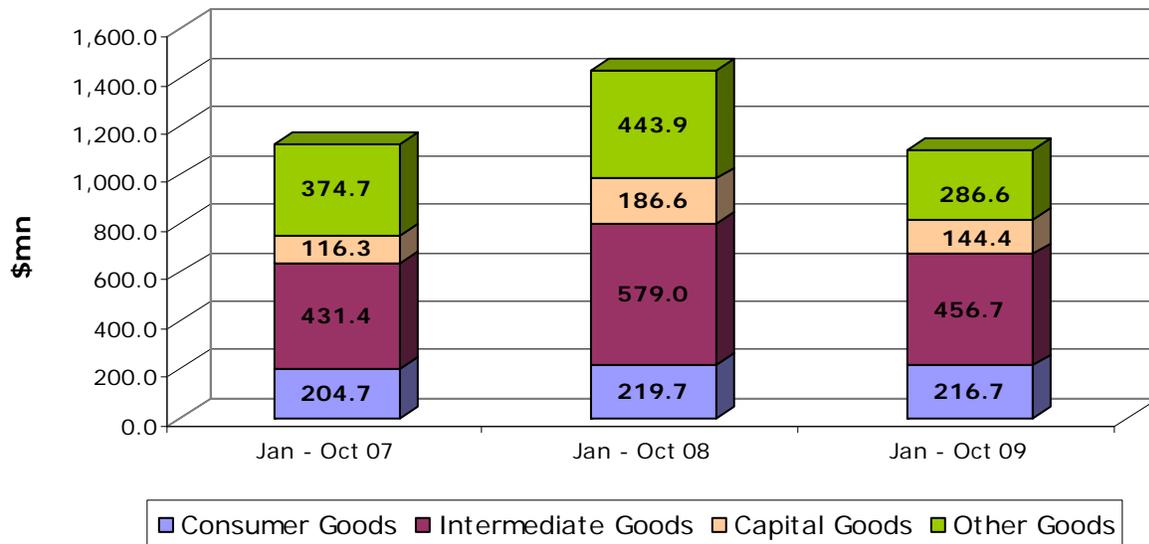
Sources: B.S.I., C.G.A., Citrus Products of Belize, Geology & Petroleum Dept.

(1) Value of sales, and not shipments as reported by the SIB.

(2) Total may not equal due to rounding.

Imports

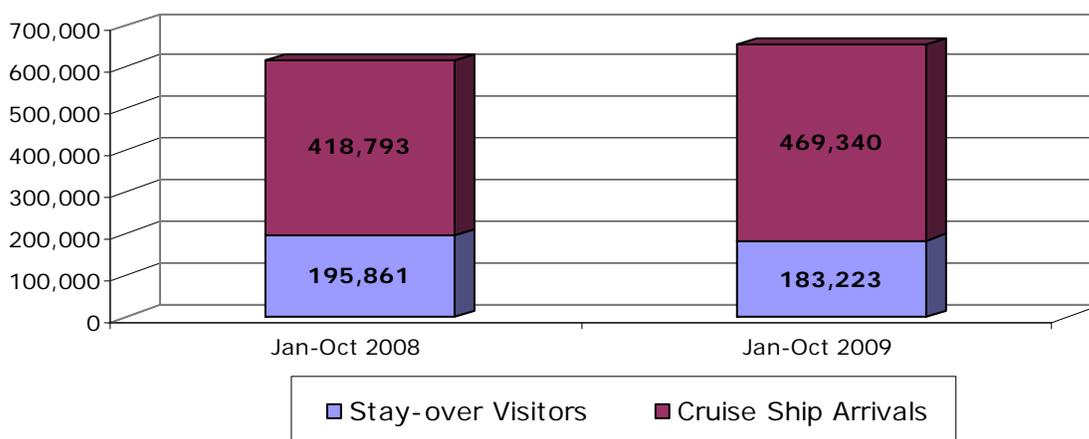
Chart 6: Gross Imports by End-Use



- Gross imports (excluding electricity) decreased by 22.7% to \$1,104.5mn for January-October 2009 compared to January-October 2008.

Tourism

Chart 7: Tourist Arrivals

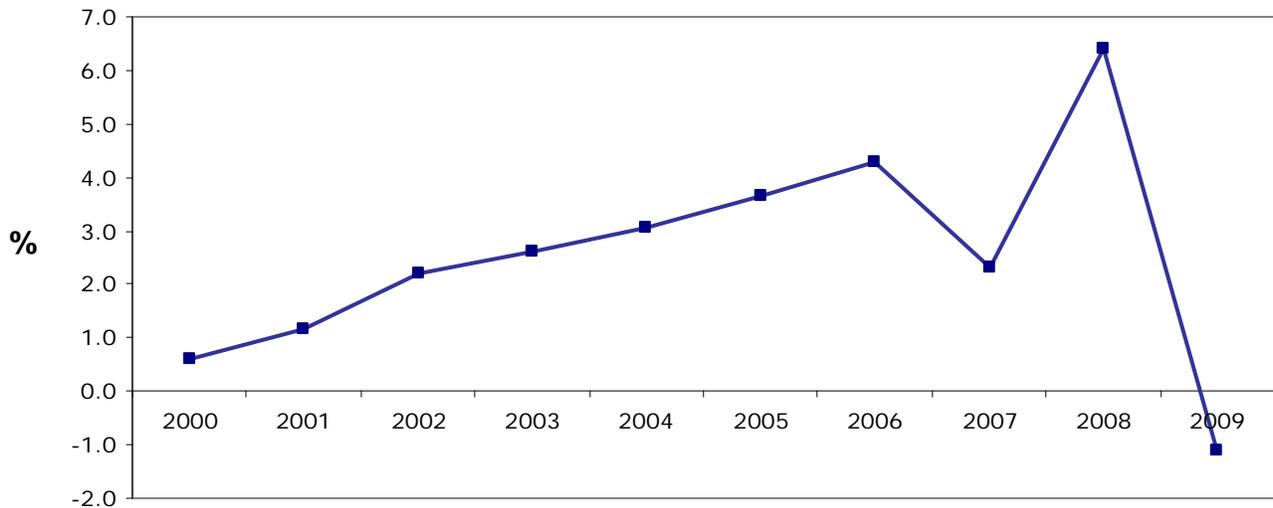


For the first ten months of 2009:

- Stay over visitors declined by 6.5% to 183,223 persons, while cruise ship disembarkations rose by 12.1% to 469,340 visitors.

Consumer Prices

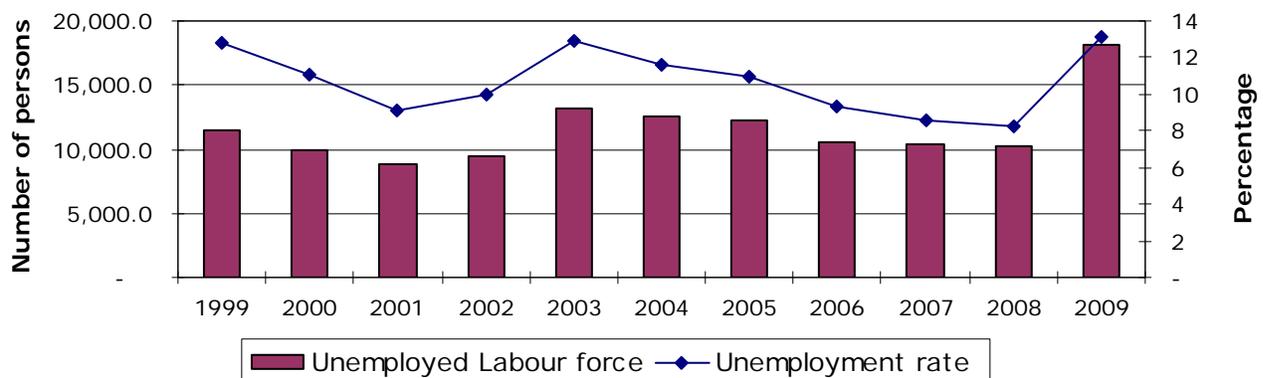
Chart 8: Annual Inflation Rate



- A deflation of 1.1% was experienced during 2009, a sharp reversal from the 6.4% inflation recorded in 2008.
- Lower fuel prices (diesel and gasoline) dampened inflationary pressures and accounted for a 5.6% decline in the average cost of 'Transportation & Communication'. An 18.4% fall in butane prices explained a 3.9% contraction in 'Rent, Water, Fuel & Power'.
- Prices for the 'Food' sub category increased by 1.6%, much lower than the 13.3% spike in 2008. 'Personal Care', 'Medical Care' and 'Recreation, Education & Culture' had increases of 1.1%, 0.9% and 0.8%, respectively.

Unemployment

Chart 9: Unemployment (April)



According to the Labour Force Survey conducted by the SIB:

- In April and September, the unemployment rate measured 13.1% and 12.6%, respectively, as compared to the 8.2% recorded in May 2008.

Central Government Operations

Chart 10: Central Government's Operations (FY 2009/10)

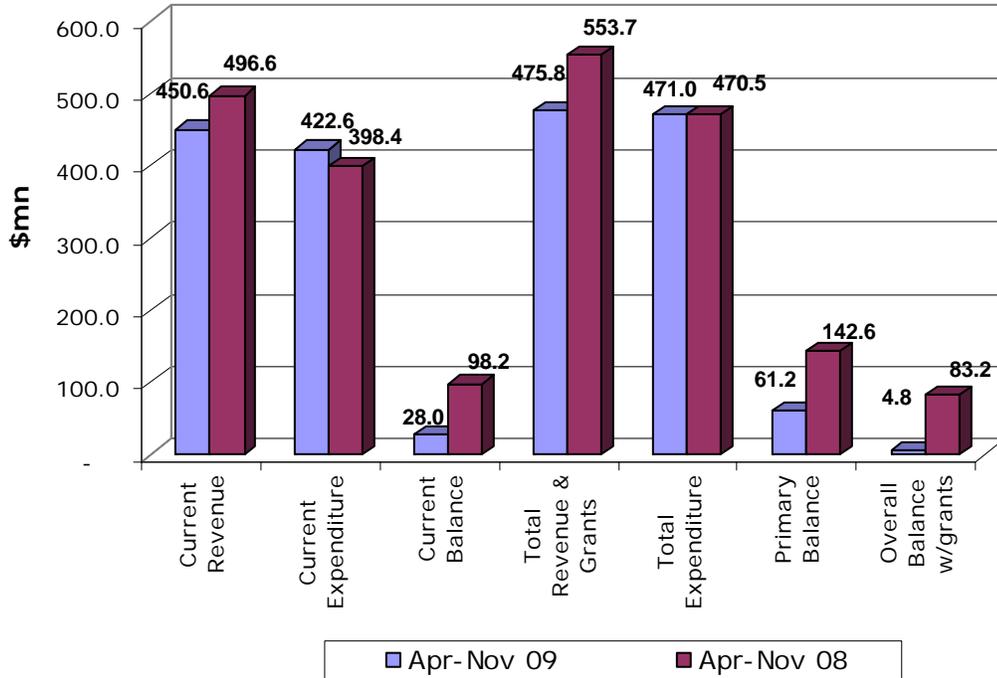
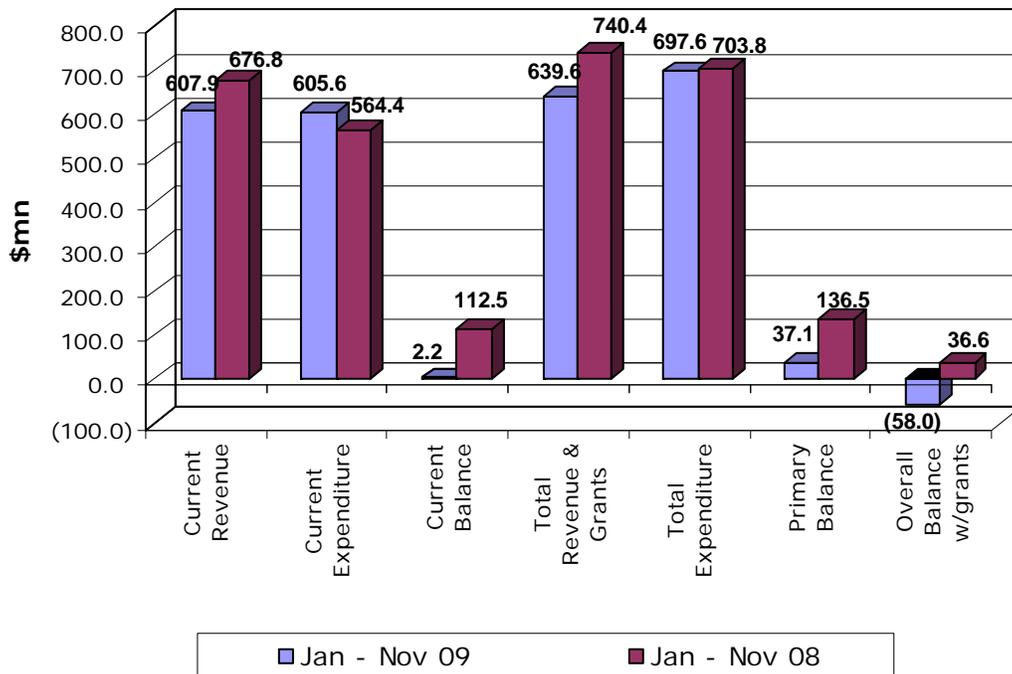


Chart 11: Central Government's Operations (Calendar Year)



Public Sector Debt

Chart 12: Central Government's Domestic Debt

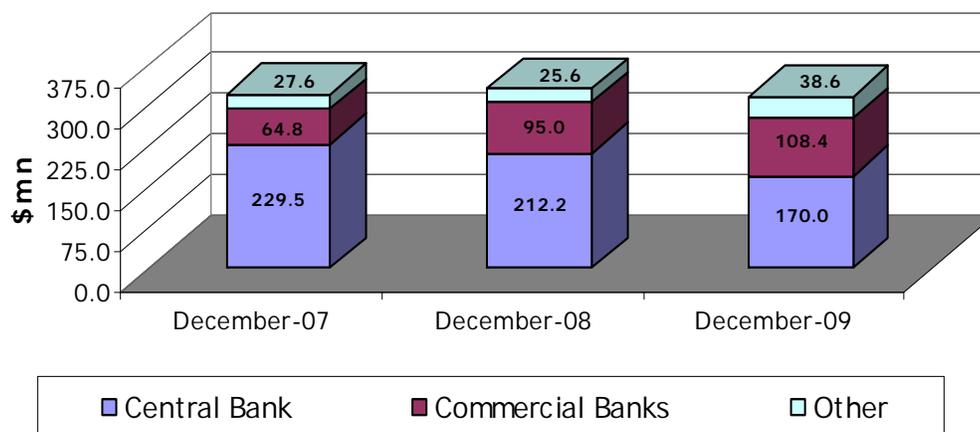


Chart 13: Public Sector External Debt

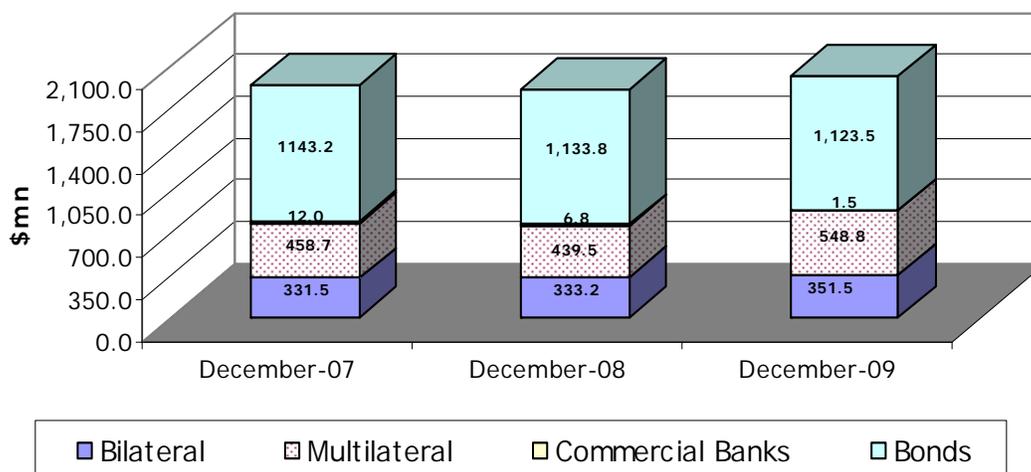


Table 4: External Disbursements and Debt Service Payments

| | \$mn | | |
|--------------------------------|----------------|--------------|--------------|
| | Jan-Dec 2007 | Jan-Dec 2008 | Jan-Dec 2009 |
| Disbursements | 1,204.1 | 85.3 | 196.4 |
| <i>Of which:</i> | | | |
| Restructured Debt (Super Bond) | 1,083.8 | 1.7 | 2.1 |
| Debt Service Payments | 1,334.7 | 195.8 | 161.5 |
| <i>Of which:</i> | | | |
| Restructured Debt (Super Bond) | 1,138.7 | 1.7 | 2.1 |
| Principal | 96.1 | 106.5 | 82.3 |
| Interest | 117.6 | 87.6 | 77.1 |