

CENTRAL BANK OF BELIZE



JULY 2008

MONTHLY ECONOMIC REPORT

Production and Exports

Table 1 : Production of Main Domestic Exports

	2007 Jan-July	2008 Jan-July	% Change
Sugarcane Deliveries (long tons)	1,200,430	980,114	-18.4
Sugar (Long tons)	97,255	78,305	-19.5
Molasses (long tons)	47,033	40,134	-14.7
Bananas (metric tons)	34,587	44,483	29.3
Citrus Deliveries (boxes)	6,726,098	7,039,400	4.7
Citrus Juices ('000ps)	31,529	37,788	19.9
Marine Products ('000l bs)	4,291	8,725	103.3
<i>of which shrimp ('000 lbs)</i>	<i>3,526</i>	<i>6,453</i>	<i>83.0</i>
Garments ('000 lbs)	1,293	29	-97.8
Papayas ('000lbs)	57,245	37,361	-34.7
Petroleum (barrels)	509,454	680,039	33.5

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

Table 2: Main Domestic Exports

	BZ\$mn		
	2007 Jan-July	2008 Jan-July	% Change ⁽⁴⁾
Sugar	74.5	62.6	-15.9
Molasses ⁽¹⁾	3.8	2.5	-33.8
Bananas ⁽²⁾	25.3	39.5	56.2
Citrus ⁽¹⁾	86.0	50.1	-41.7
Marine Products ⁽¹⁾	25.1	38.8	54.6
Garments	14.3	0.3	-97.8
Papayas	21.1	12.3	-42.0
Petroleum ⁽³⁾	56.4	102.2	81.2
Other exports	18.5	21.2	1.1
Total⁽⁴⁾	325.0	329.5	-1.4

Sources: B.S.I., C.G.A., S.I.B., Citrus Products of Belize, Central Bank

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

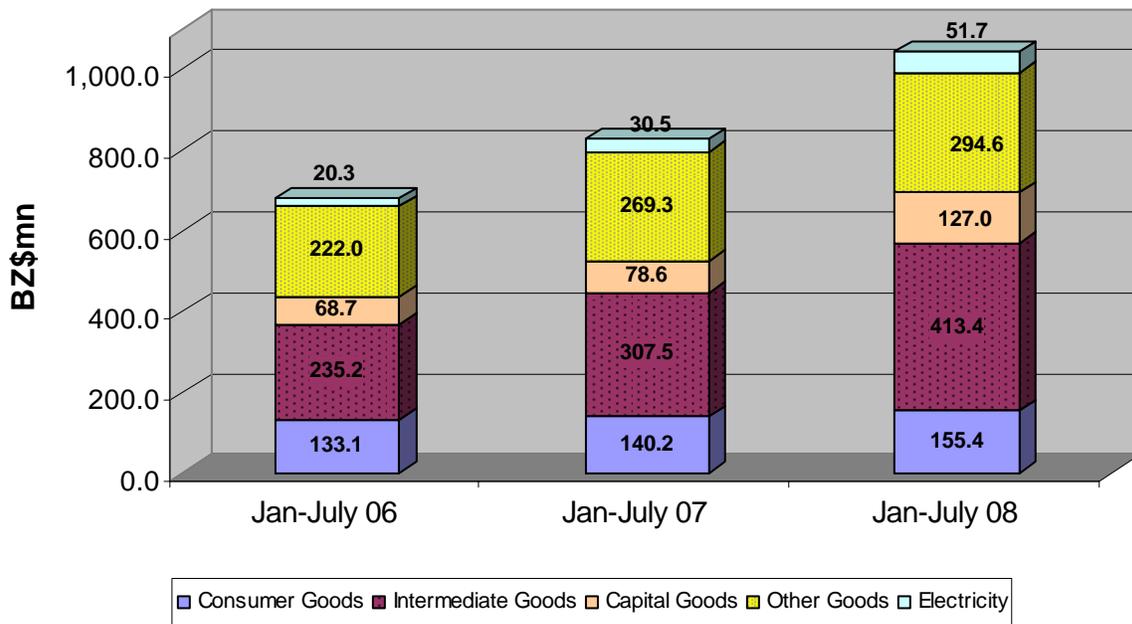
(2) Adjusted for the US \$0.24 per 40 pound box to cover out of quota tariff costs incurred for the previous year's shipments.

(3) The C.I.F. value of petroleum reported by SIB was reduced to an F.O.B. basis and adjusted for quality differentials.

(4) Values may not equal due to rounding.

Imports

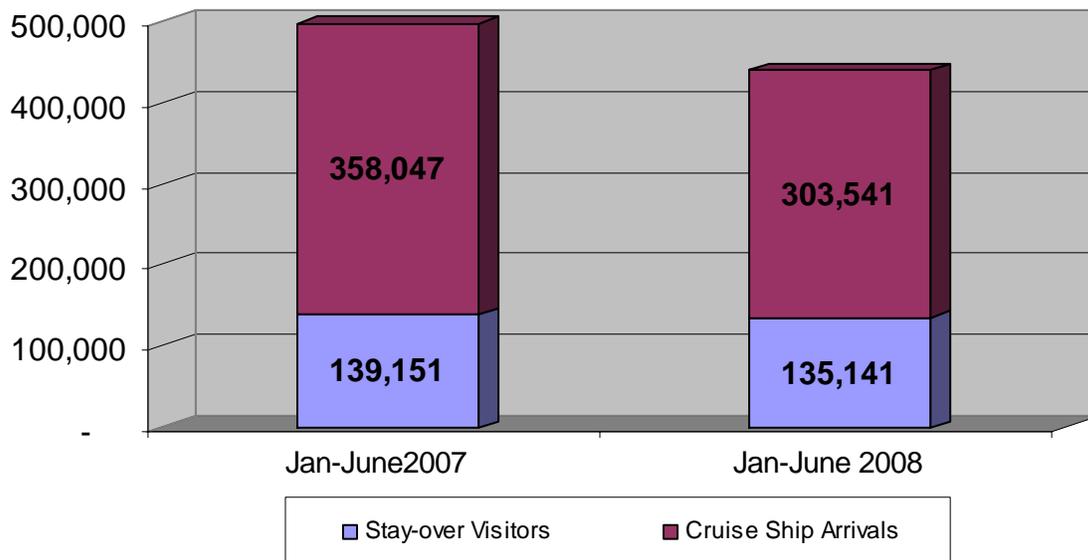
Chart 1: Gross Imports by End-Use



- Gross imports (including electricity) rose by \$216.0mn (26.1%) to \$1,042.0mn for January to July 2008 vis-à-vis January to July 2007.

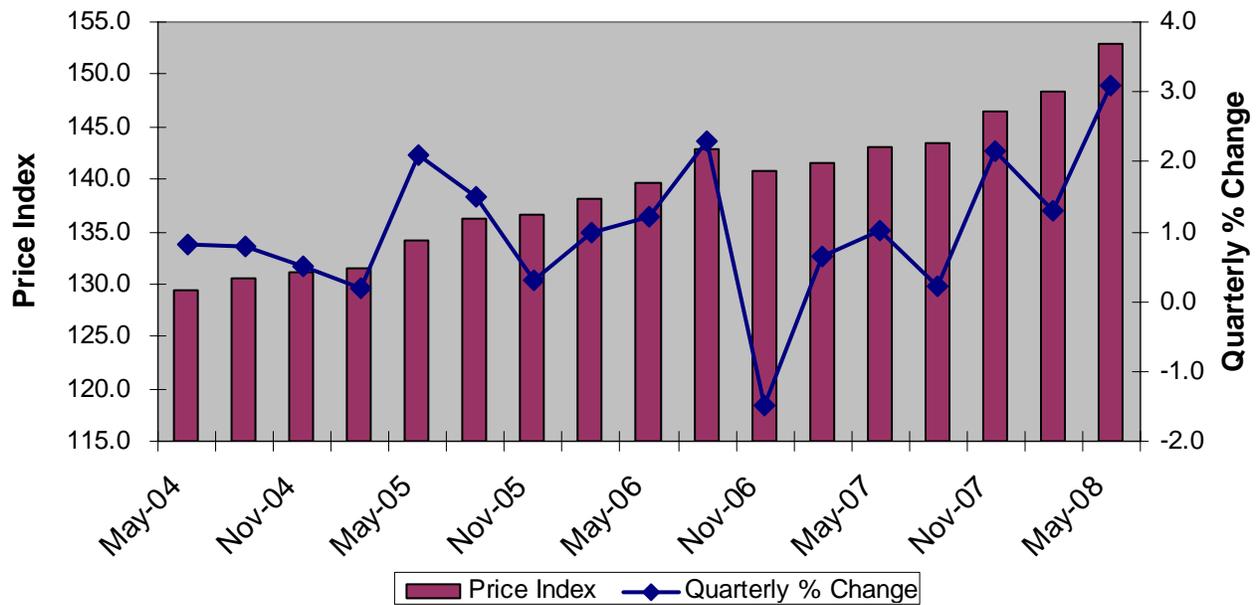
Tourism

Chart 2: Tourist Arrivals



Consumer Prices

Chart 3: Consumer Price Index



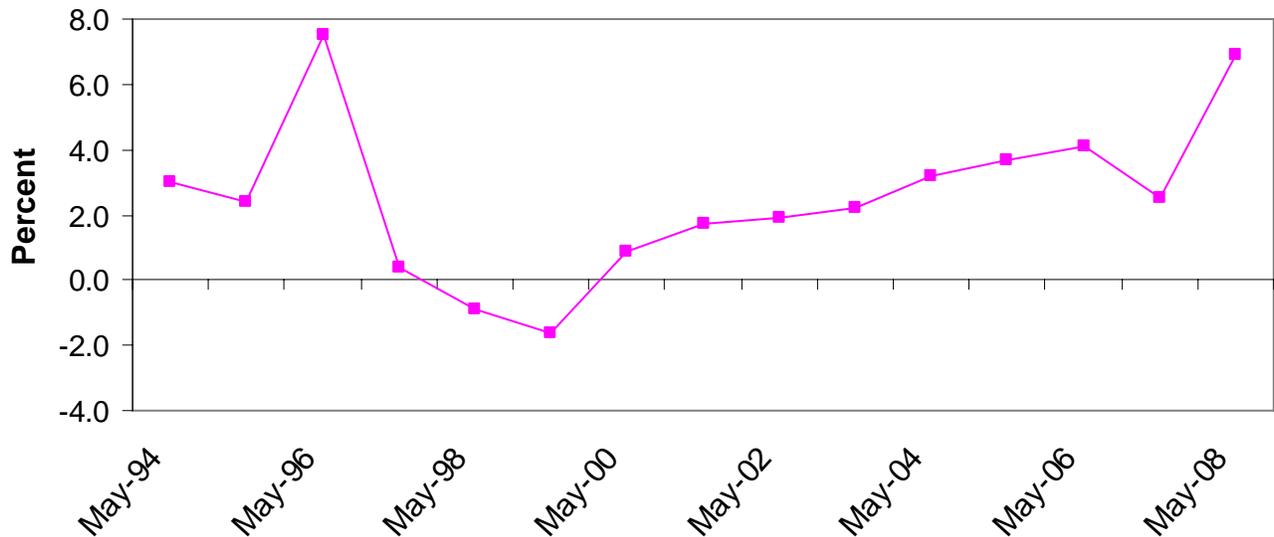
⇒ Inflation as measured by the CPI rose by:

- 3.1% during the quarter (Feb- to May-08)
- 6.9% for the year (May-07 to May-08)

⇒ Annual inflation was largely driven by:

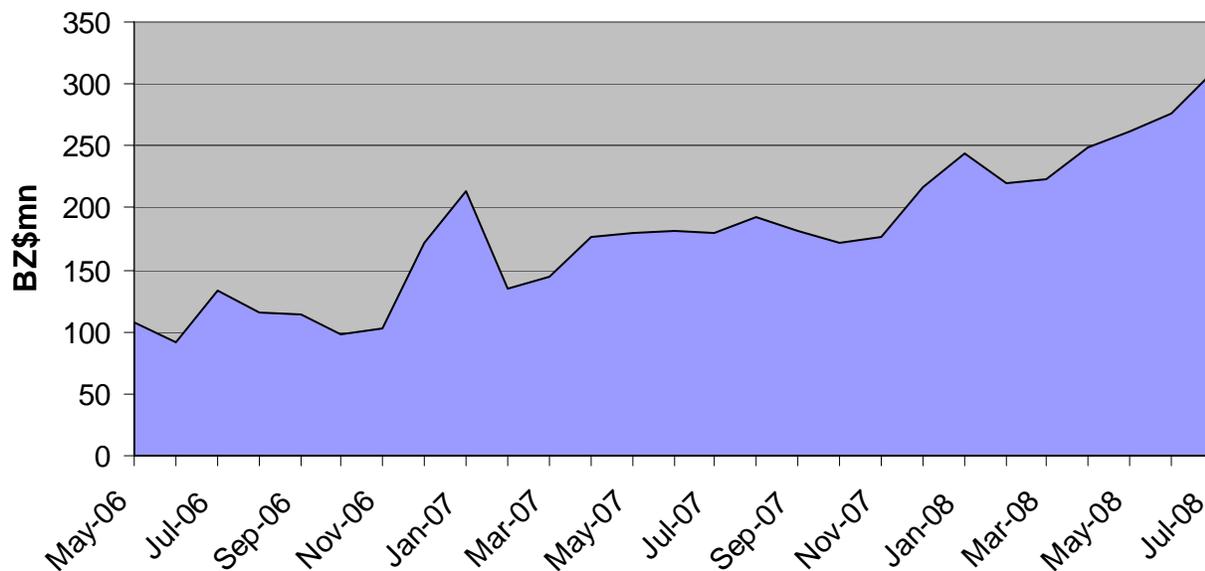
- higher prices for basic food items such as flour, whole chicken, rice, tomatoes and cooking oil.
- higher prices for 'Transportation and Communication' and 'Rent, Water, Fuel & Power'

Chart 4: Annual Percentage Change in Consumer Price Index



Foreign Reserves

Chart 5: Gross Official Reserves



- At the end of July 2008, the gross official foreign reserves stood at \$309.8mn.

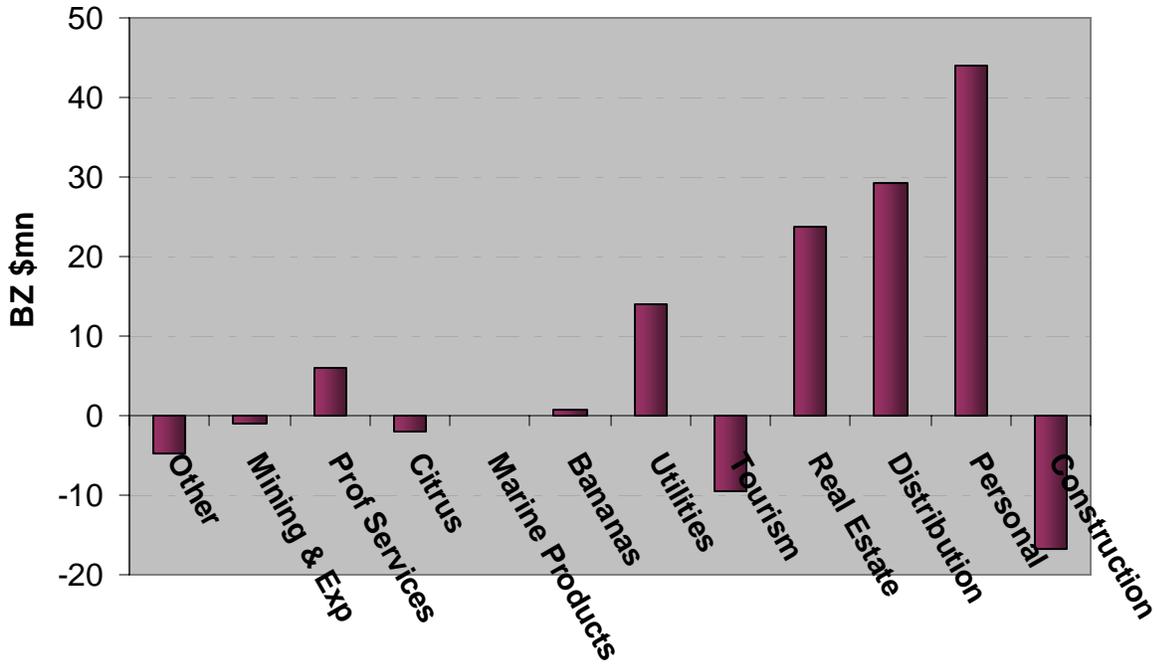
Money Supply

Table 3: Money Supply

	\$mn		
	Position as at July 2008	Changes during	
		June 2008 to July 2008	Dec 2007 to July 2008
Money Supply (M2)	1,895.3	(12.4)	159.1
Money Supply (M1)	737.7	-22.5	33.2
Currency with the Public	144.1	-8.4	-9.3
Demand Deposits	405.9	-14.1	24.6
Savings/Cheque Deposits	187.7	0.0	17.9
Quasi-Money	1,157.6	10.1	125.9
Savings Deposits	165.4	3.3	13.8
Time Deposits	992.2	6.8	112.1

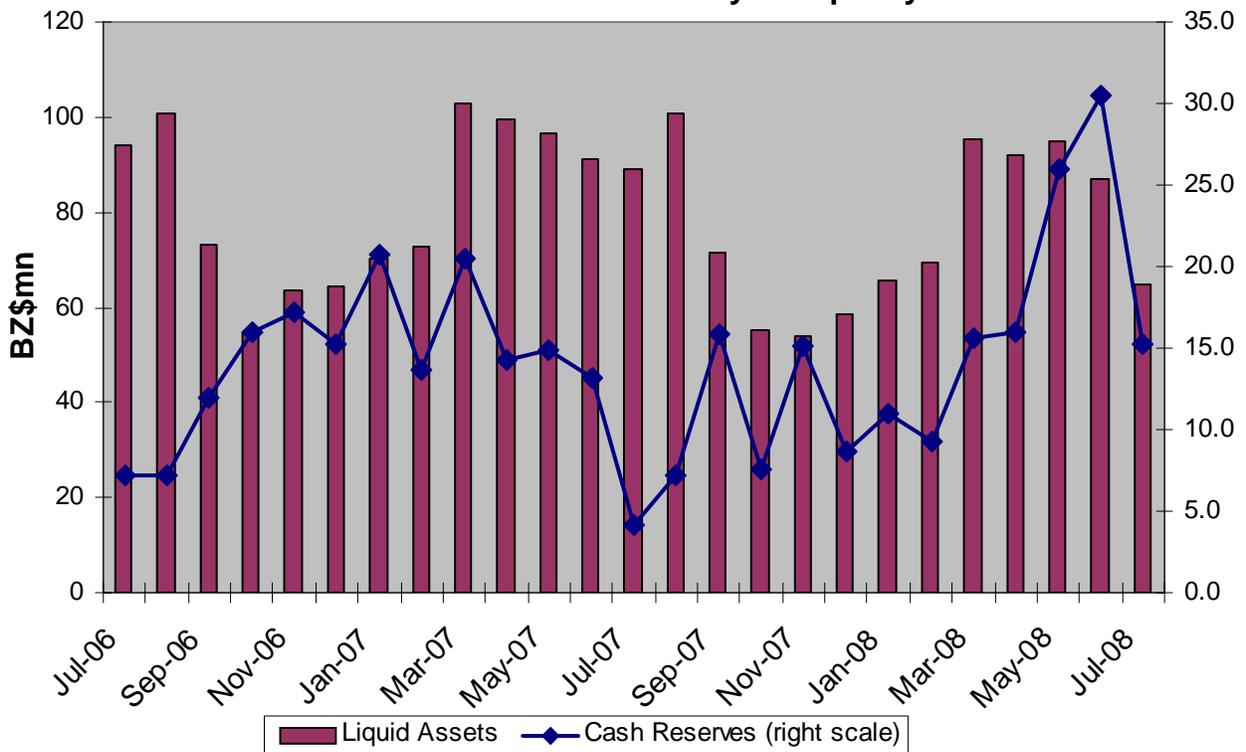
Loans and Advances

Chart 6: Change in Loans and Advances by Sub-Sectors December 2007 - July 2008



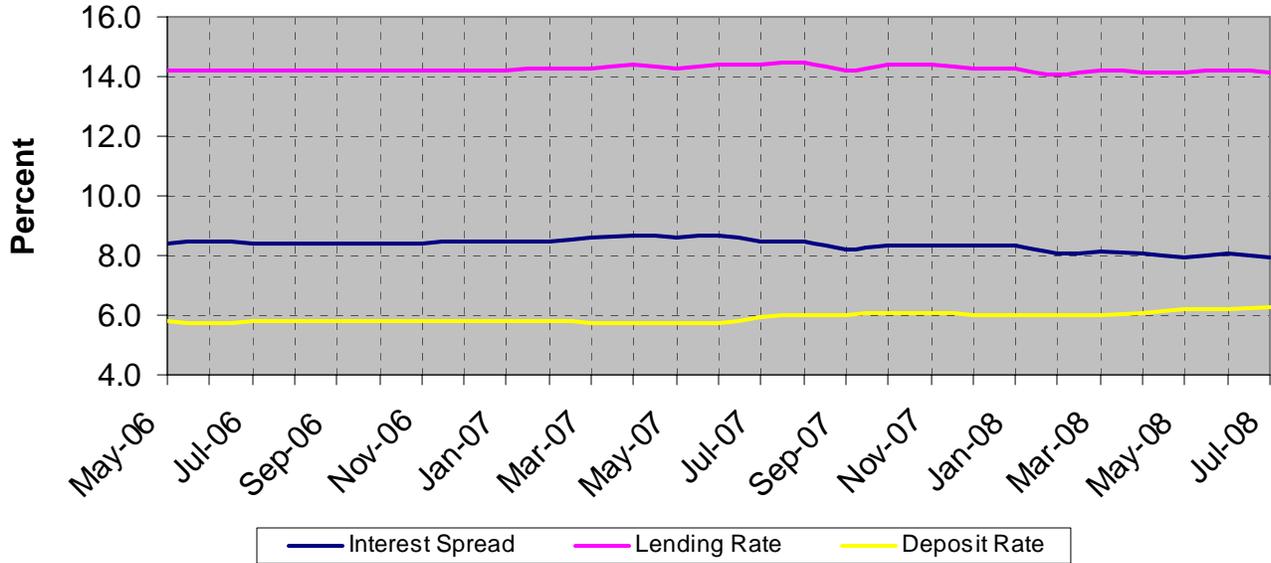
Bank Liquidity

Chart 7: Excess/Deficiency in Liquidity



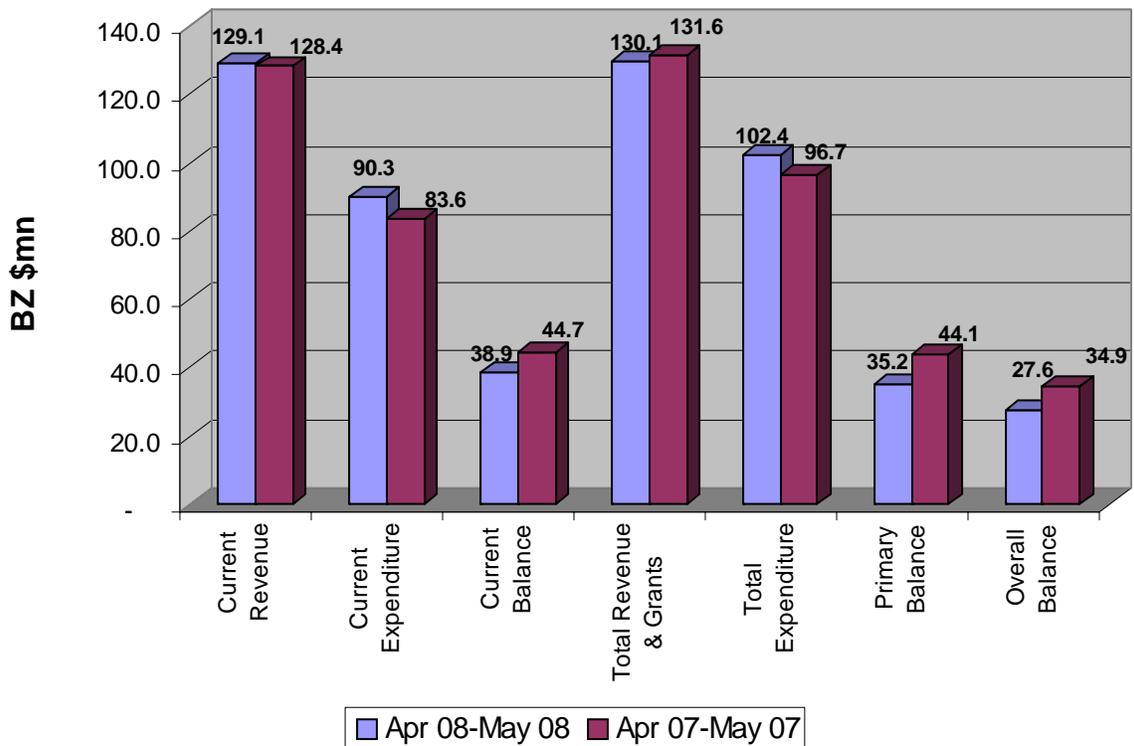
Interest Rates

Chart 8: Weighted Average Interest Rates



Central Government Fiscal Operations

Chart 9: Central Government's Operations



Public Sector Debt

Chart 10: Central Government's Domestic Debt

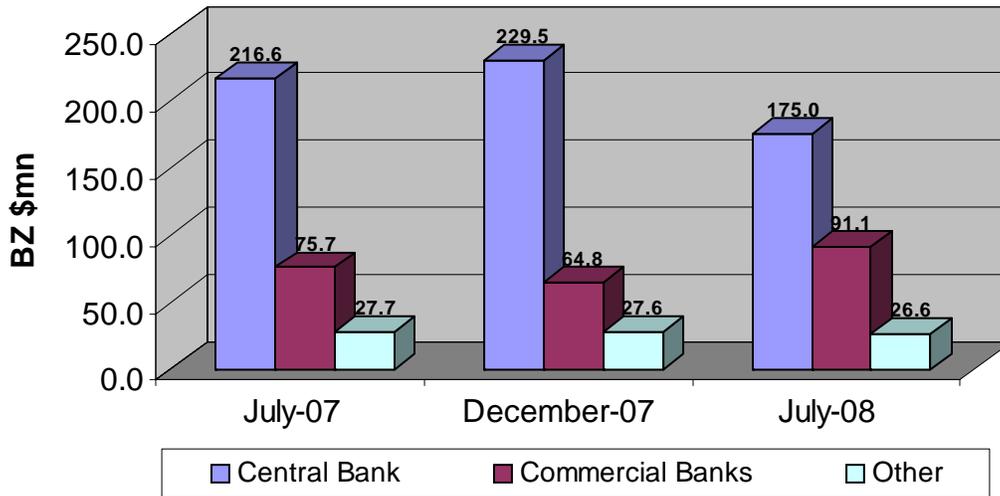


Chart 11: Public Sector External Debt

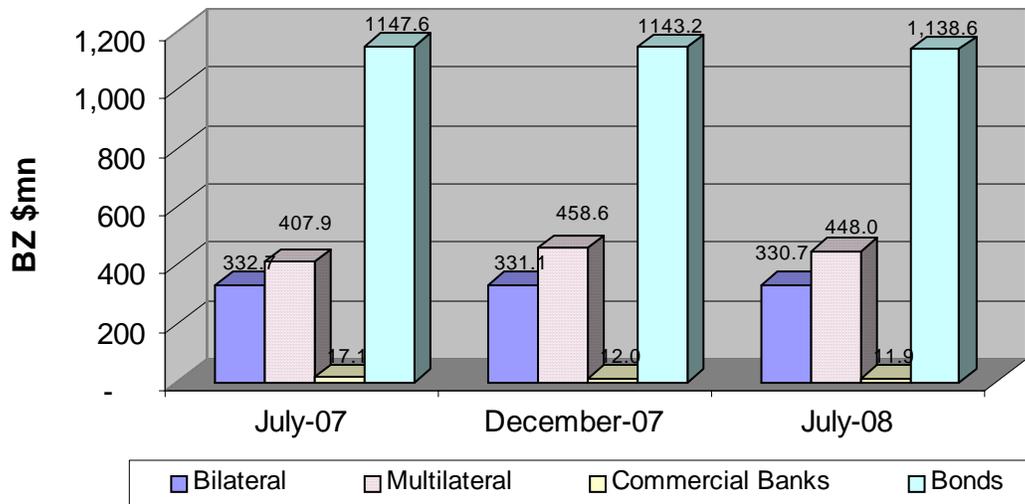


Table 4: External Disbursements and Debt Service Payments

	BZ\$mn		
	Jan– July 2006	Jan-July 2007	Jan-July 2008
Disbursements	88.0	1,113.8	40.5
<i>Of which:</i>			
Restructured Debt (Super Bond)	0.0	1,080.7	0.8
Debt Service Payments	135.0	1,257.0	105.4
<i>Of which:</i>			
Restructured Debt (Super Bond)	0.0	1,138.0	0.8