

CENTRAL BANK OF BELIZE



JUNE 2008

MONTHLY ECONOMIC REPORT

Production and Exports

Table 1 : Production of Main Domestic Exports

	2007 Jan-June	2008 Jan-June	% Change
Sugar Deliveries (long tons)	982,989	865,280	-12.0
Sugar (Long tons)	82,985	71,231	-14.2
Molasses (long tons)	39,108	35,868	-8.3
Bananas (metric tons)	28,263	37,943	34.2
Citrus Deliveries (boxes)	5,651,005	6,369,431	12.7
Citrus Juices ('000ps)	31,529	36,602	16.1
Marine Products ('000l bs)	2,428	2,990 ⁽¹⁾	-
<i>of which shrimp ('000 lbs)</i>	<i>1,816</i>	<i>1,404⁽¹⁾</i>	-
Garments ('000 lbs)	1,134	0	-100.0
Papayas ('000lbs)	48,371	23,393 ⁽¹⁾	-
Petroleum (barrels)	492,725	540,032	9.6

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

(1) Does not include June 2008 data since it was not available at the time of publication.

Table 2: Main Domestic Exports

	2007 Jan-June	2008 Jan-June	BZ\$mn % Change ⁽⁴⁾
Sugar	71.0	62.6	-11.9
Molasses ⁽¹⁾	3.0	2.5	-16.7
Bananas ⁽²⁾	21.4	34.3	60.3
Citrus ⁽¹⁾	69.8	43.5	-37.7
Marine Products	14.3	15.6	9.1
Garments	12.5	0.0	-100.0
Papayas	17.7	10.1	-42.9
Petroleum ⁽³⁾	45.6	91.9	101.5
Other exports	16.1	18.2	13.0
Total⁽⁴⁾	271.4	278.7	2.7

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

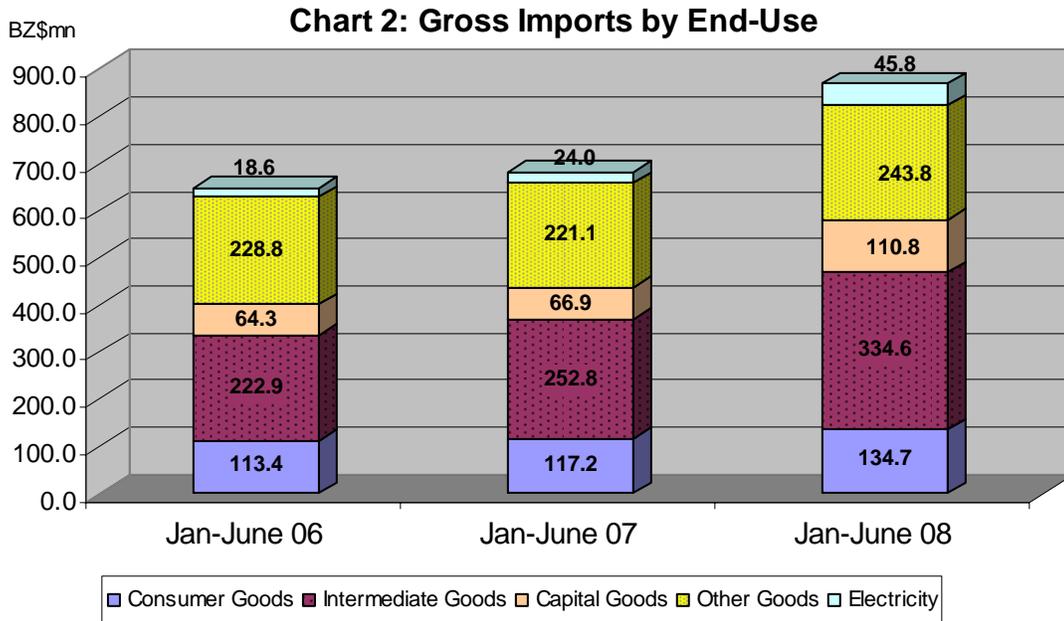
(1) Value of sales, and not shipments as reported by the SIB

(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.

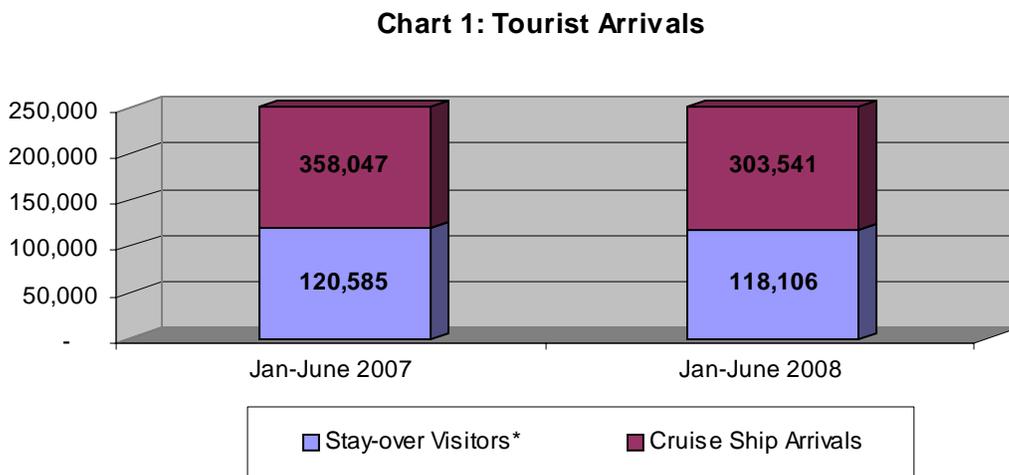
(4) Values may not equal due to rounding.

Imports



- Gross imports (including electricity) rose by \$187.6mn (27.5%) to \$869.6mn for January to June 2008 vis-à-vis January to June 2007.

Tourism



*Stay-over tourists excludes arrivals through the PGIA and Santa Elena border for the months of June and May, respectively.

Consumer Prices

- ⇒ Inflation as measured by the CPI rose by:
 - 3.1% during the quarter (Feb-08 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 3: Consumer Price Index (%)

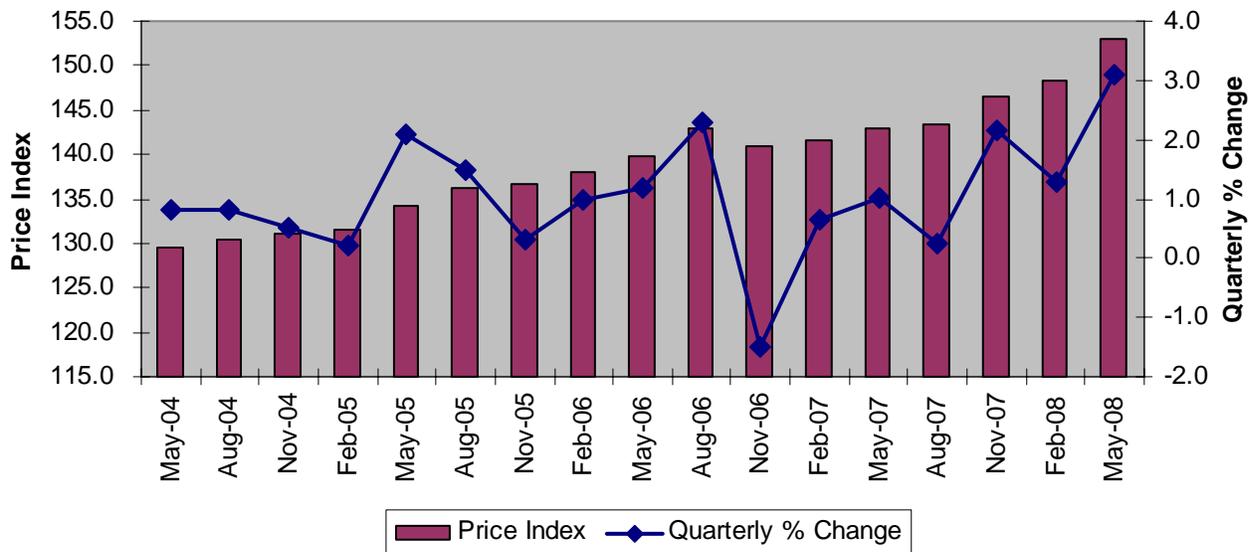
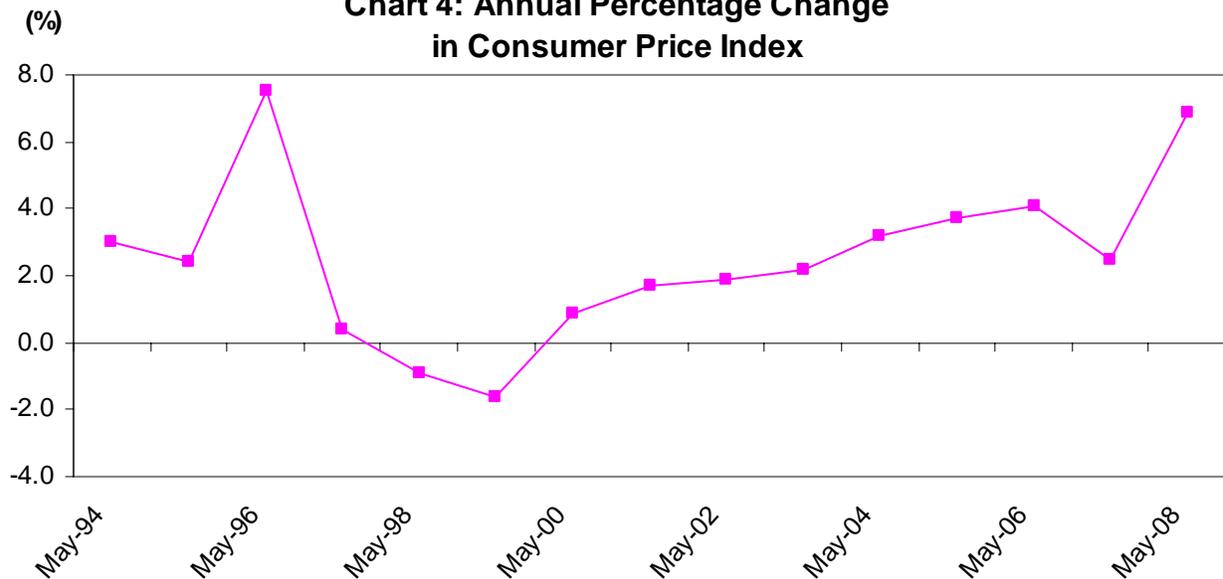
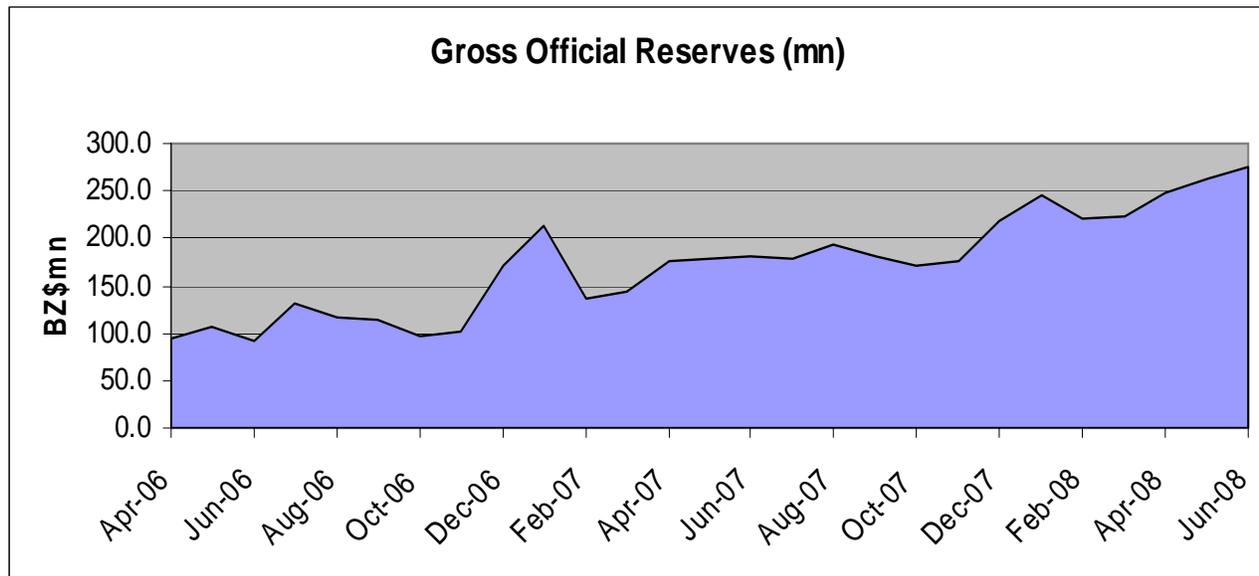


Chart 4: Annual Percentage Change in Consumer Price Index (%)



Foreign Reserves



- At the end of June 2008, the gross official foreign reserves stood at \$276.0mn.

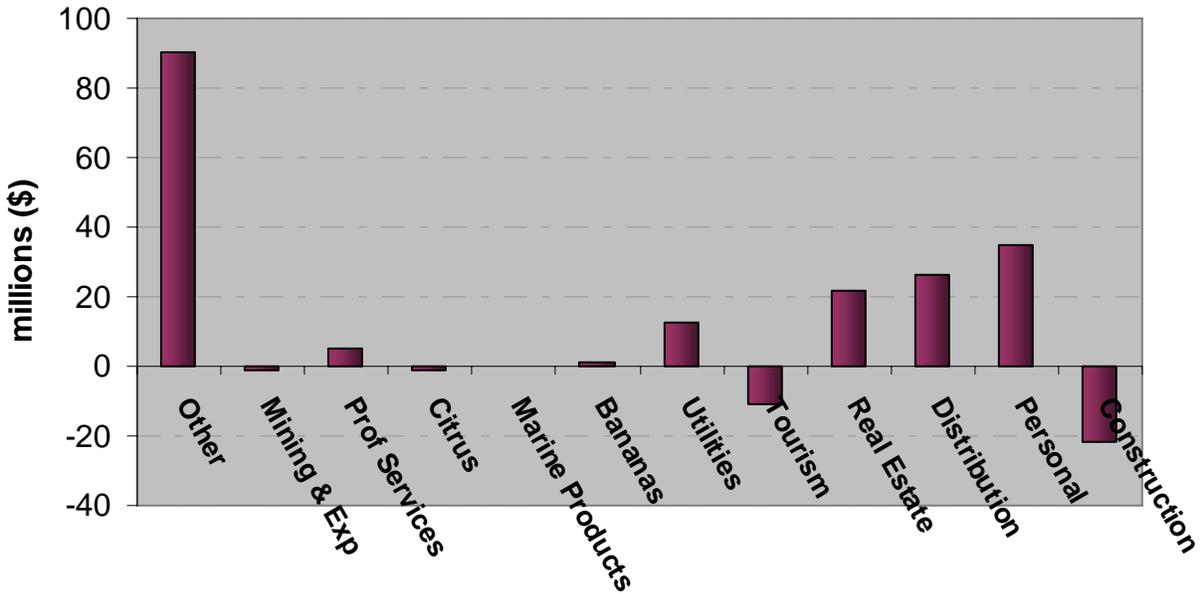
Money Supply

Table 3: Money Supply

	Position as at June 2008	Changes during	
		Apr 2008 to June 2008	Dec 2007 to June 2008
		\$mn	
Money Supply (M2)	1,907.5	27.9	171.4
Money Supply (M1)	760.0	12.0	55.6
Currency with the Public	152.5	-2.5	-0.9
Demand Deposits	419.9	17.0	38.6
Savings/Cheque Deposits	187.6	-2.5	17.9
Quasi-Money	1,147.5	15.9	115.8
Savings Deposits	162.1	-1.2	10.5
Time Deposits	985.4	17.1	105.3

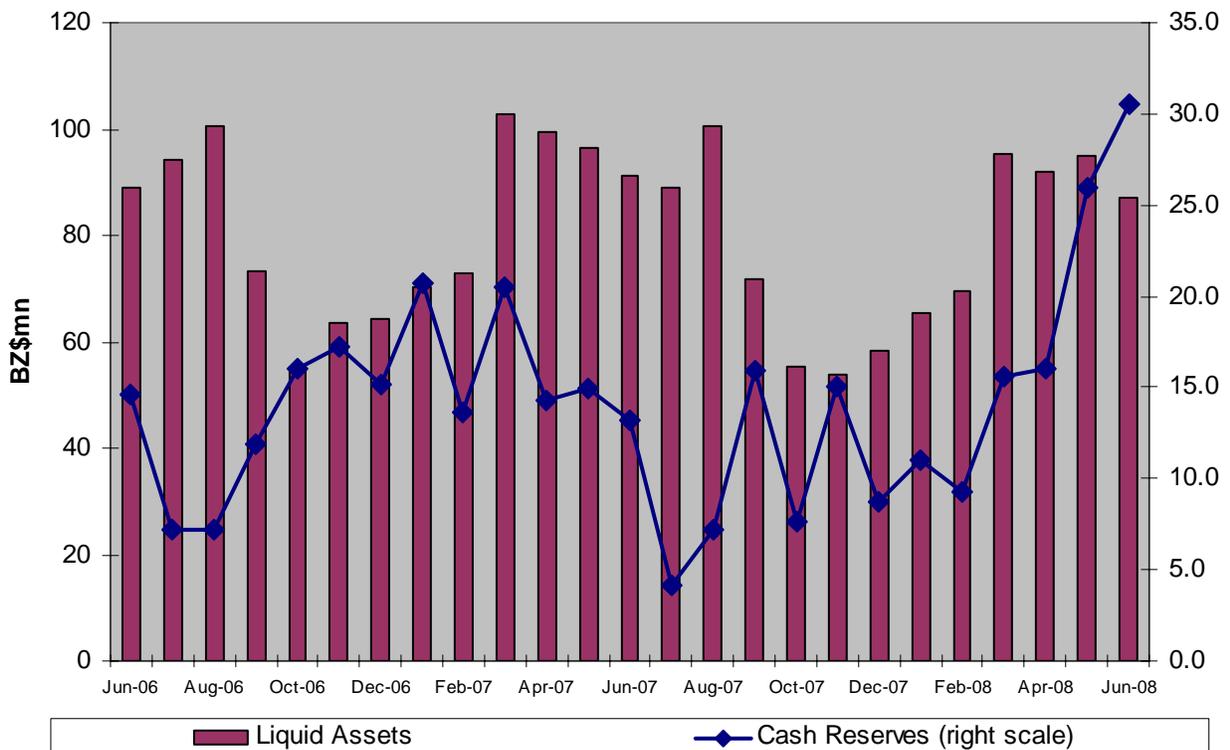
Loans and Advances

Chart 10: Change in Loans and Advances by Sub-Sectors December 2007 - June 2008



Bank Liquidity

Chart 5: Excess/Deficiency in Liquidity (\$mn)



Interest Rates

Chart 7: Weighted Average Interest Rates (%)

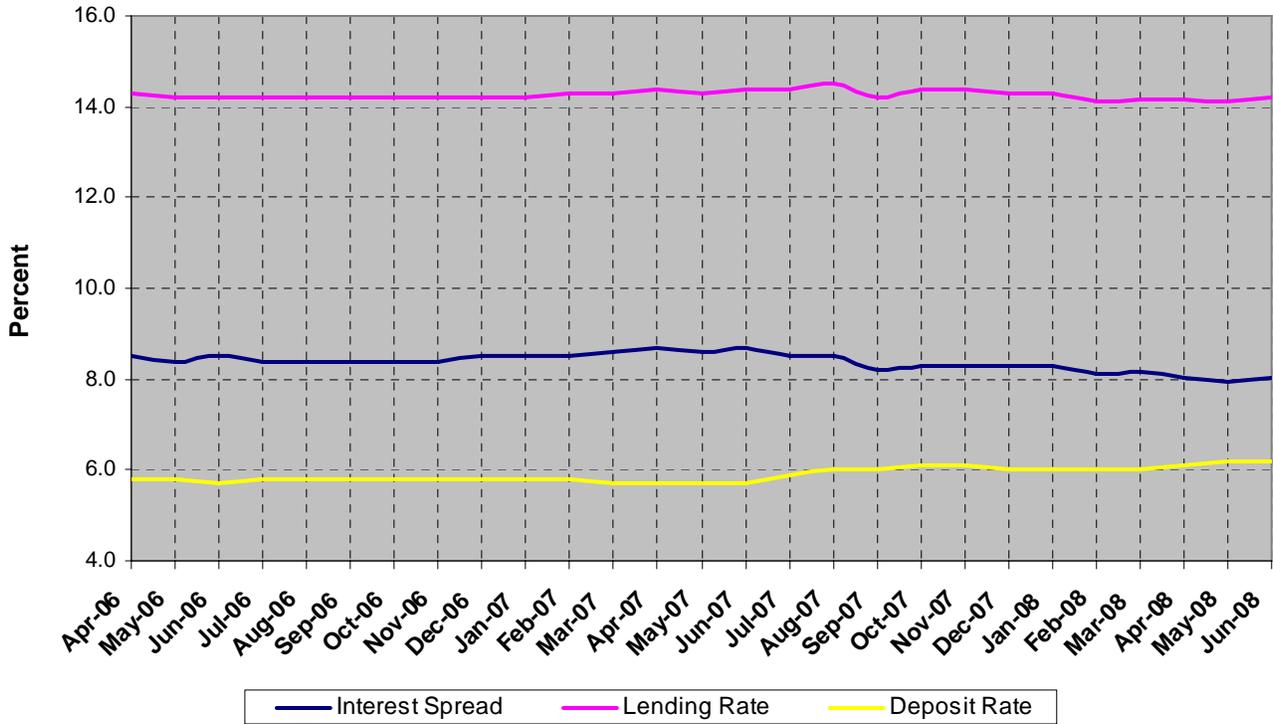
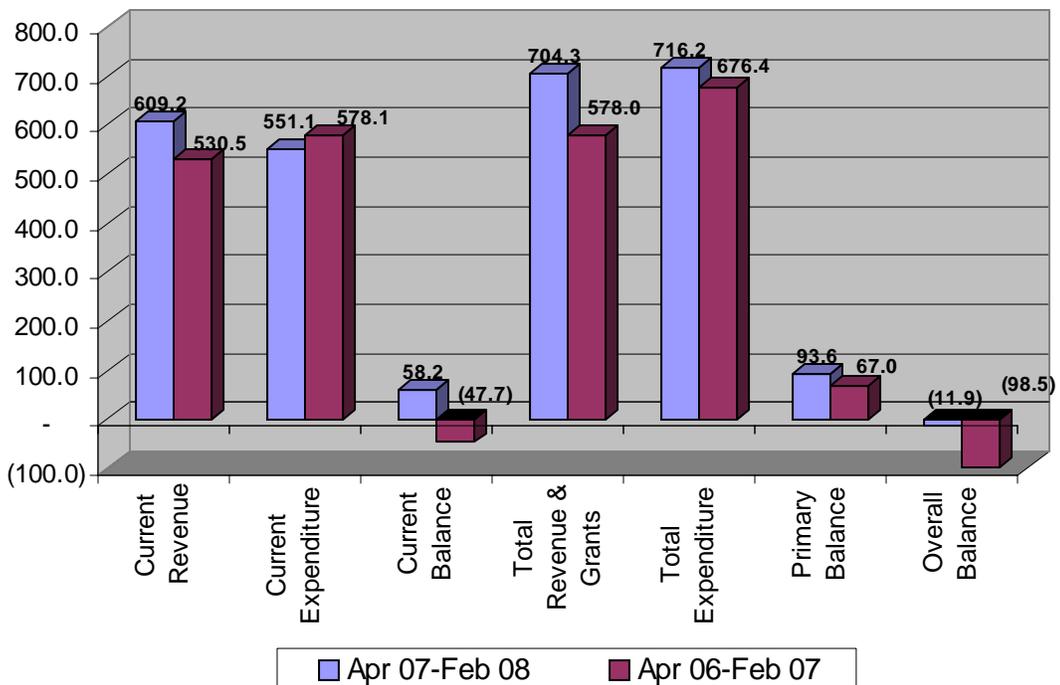


Chart 9: Central Government's Operations (\$mn)



Public Sector Debt

Chart 5: Central Government's Domestic Debt (\$mn)

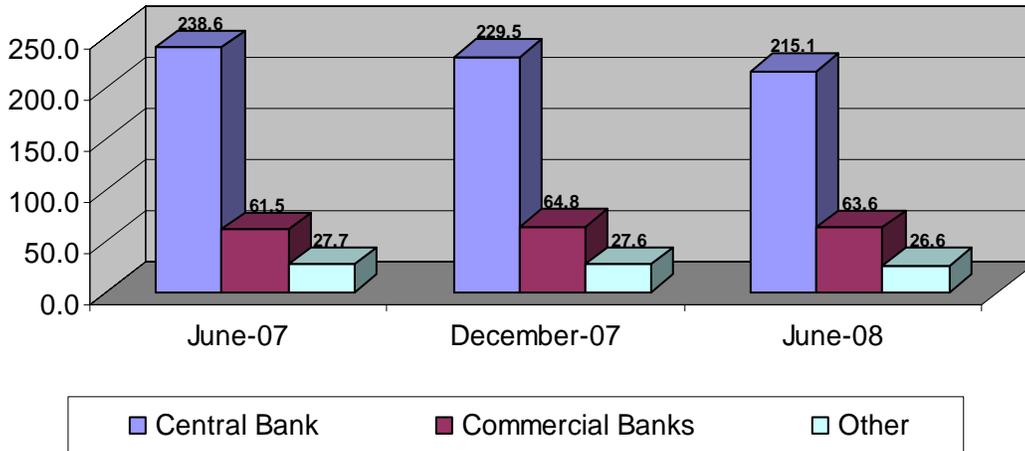


Chart 6: Public Sector External Debt (BZ\$mn)

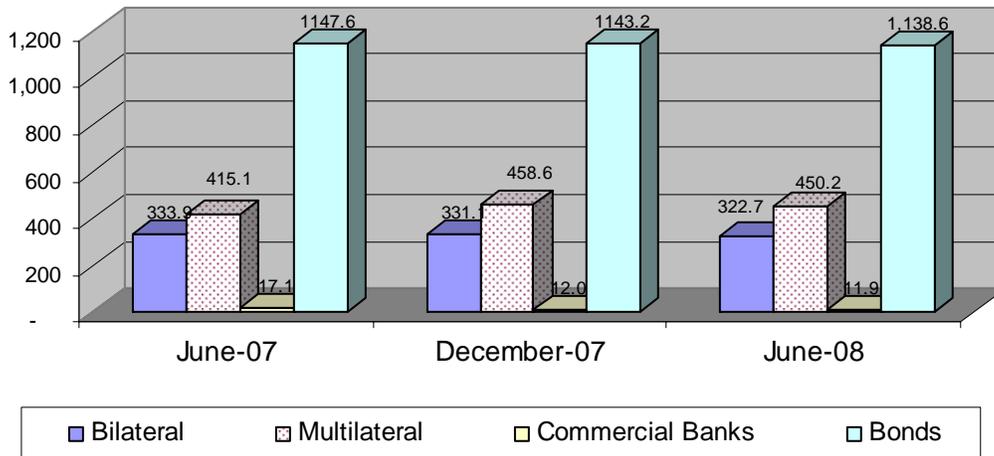


Table 4: External Disbursements and Debt Service Payments

	Jan- June 2006	Jan-June 2007	Jan-June 2008
Disbursements	37.4	1,111.9	25.6
<i>Of which:</i>			
Restructured Debt (Super Bond)	0.0	1,079.8	0.8
Debt Service Payments	136.9	1,242.4	93.9
<i>Of which:</i>			
Restructured Debt (Super Bond)	0.0	1,132.2	24.2

BZ\$mn.