

CENTRAL BANK OF BELIZE



MAY 2008

MONTHLY ECONOMIC REPORT

Production and Exports

Table 1 : Production of Main Domestic Exports

	2007	2008	%
	Jan-May	Jan-May	Change
Sugarcane Deliveries (long tons)	840,470	778,293	-7.4
Sugar (Long tons)	72,624	65,604	-9.7
Molasses (long tons)	32,188	31,788	-1.2
Bananas (metric tons)	22,843	30,960	35.5
Citrus Deliveries (boxes)	5,254,311	5,708,986	8.7
Citrus Juices ('000 ps)	29,371	32,872	11.9
Marine Products ('000 lbs)	2,155	2,990	38.7
<i>of which shrimp ('000 lbs)</i>	1,653	1,405	-15.0
Garments ('000 lbs)	953	29	-96.9
Papayas ('000 lbs)	37,236	23,392	-37.2
Petroleum (barrels)	339,485	387,595	14.2

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-May	2008 Jan-May	% Change ⁽⁴⁾
Sugar	64.0	40.0	-37.5
Molasses ⁽¹⁾	2.2	2.5	13.6
Bananas ⁽²⁾	17.1	26.8	56.7
Citrus ⁽¹⁾	62.3	33.6	-46.1
Marine Products	11.2	12.4	10.7
Garments	10.5	0.3	-97.1
Papayas	13.5	7.4	-45.2
Petroleum ⁽³⁾	35.2	76.1	116.2
Other exports	12.1	15.0	24.0
Total⁽⁴⁾	228.1	214.1	-6.1

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

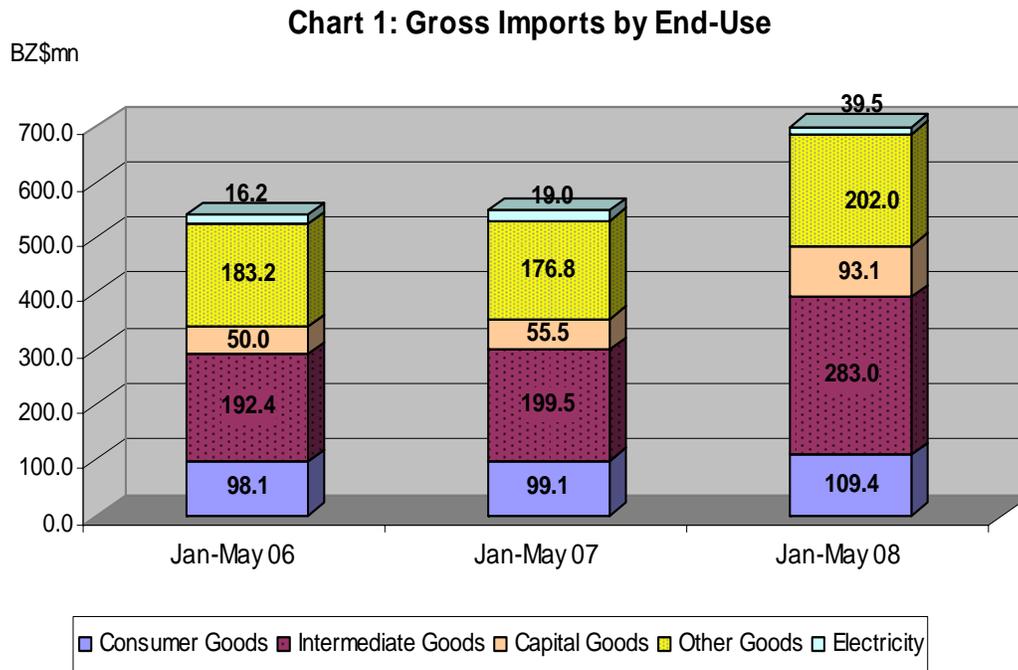
(1) Value of sales, and not shipments as reported by the SIB

(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.

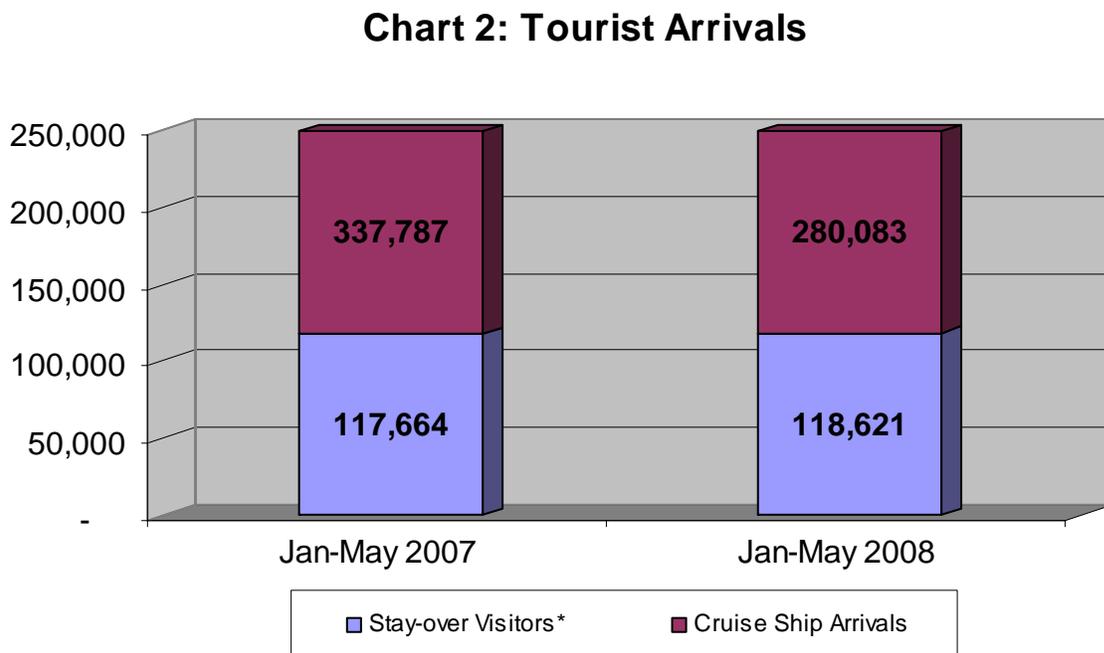
(4) Values may not equal due to rounding.

Imports



- Gross Imports increased by 29.5% to \$687.5mn. Capital goods registered the steepest incline due to larger outlays on outlays on Construction and electrical equipment. Other goods increased by 14.3% to \$202mn due to a 96.1% surge in motor spirits. (gasoline)

Tourism



Consumer Prices

- ⇒ Inflation as measured by the CPI rose by:
 - 1.3% during the quarter (Nov-07 to Feb-08)
 - 4.7% for the year (Feb-07 to Feb-08)
- ⇒ Annual inflation was largely driven by:
 - higher prices for basic food items such as flour, poultry products, powdered milk and other dairy items, R.K. beans, rice and cooking oil.
 - higher prices for 'Rent, Water, Fuel & Power' and 'Transportation and Communication'.

Chart 3: Consumer Price Index (%)

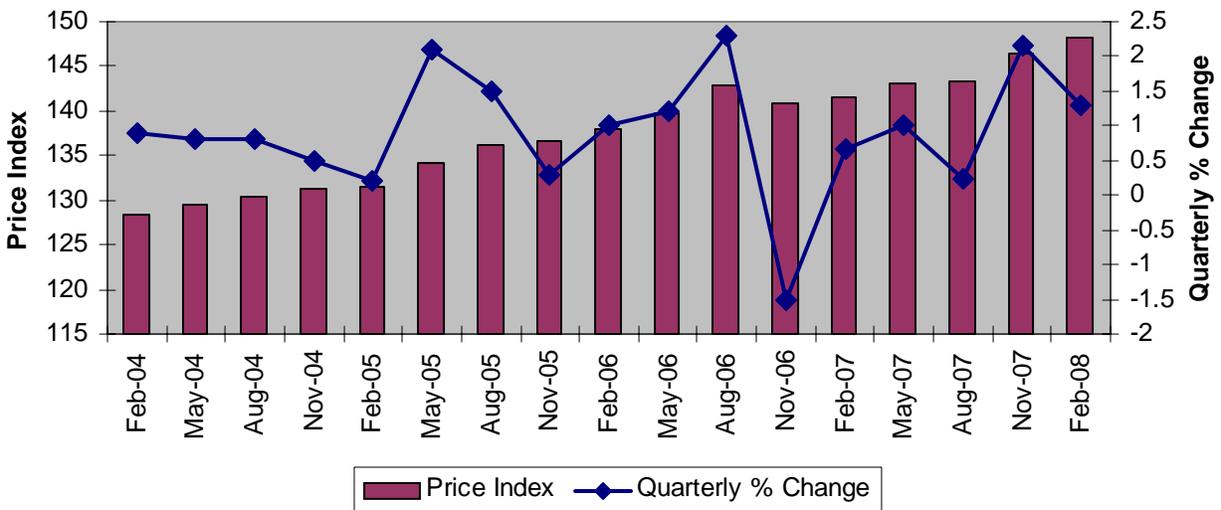
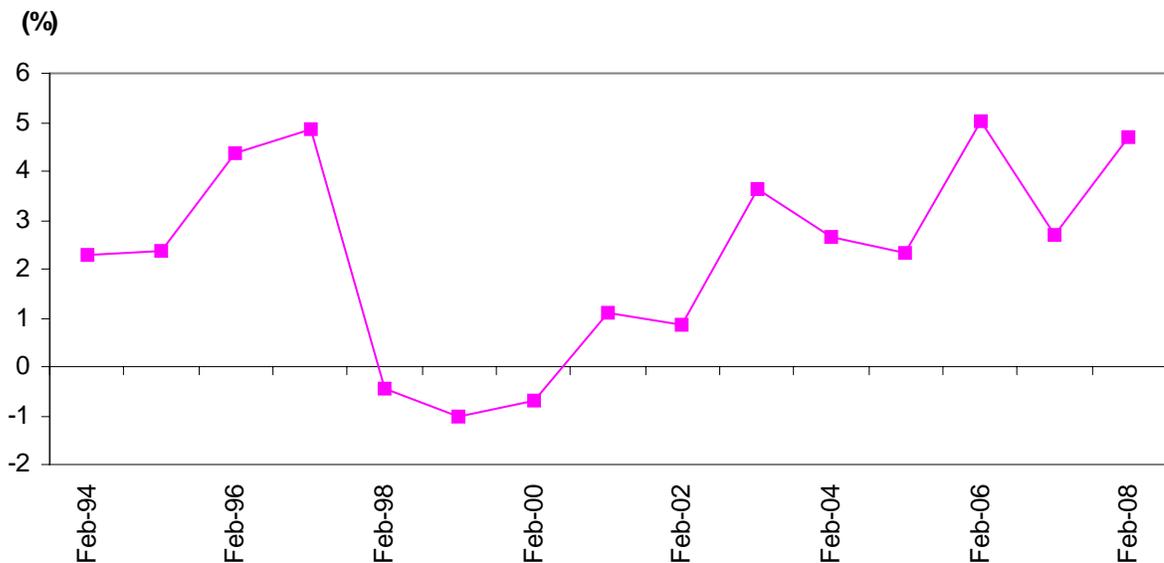
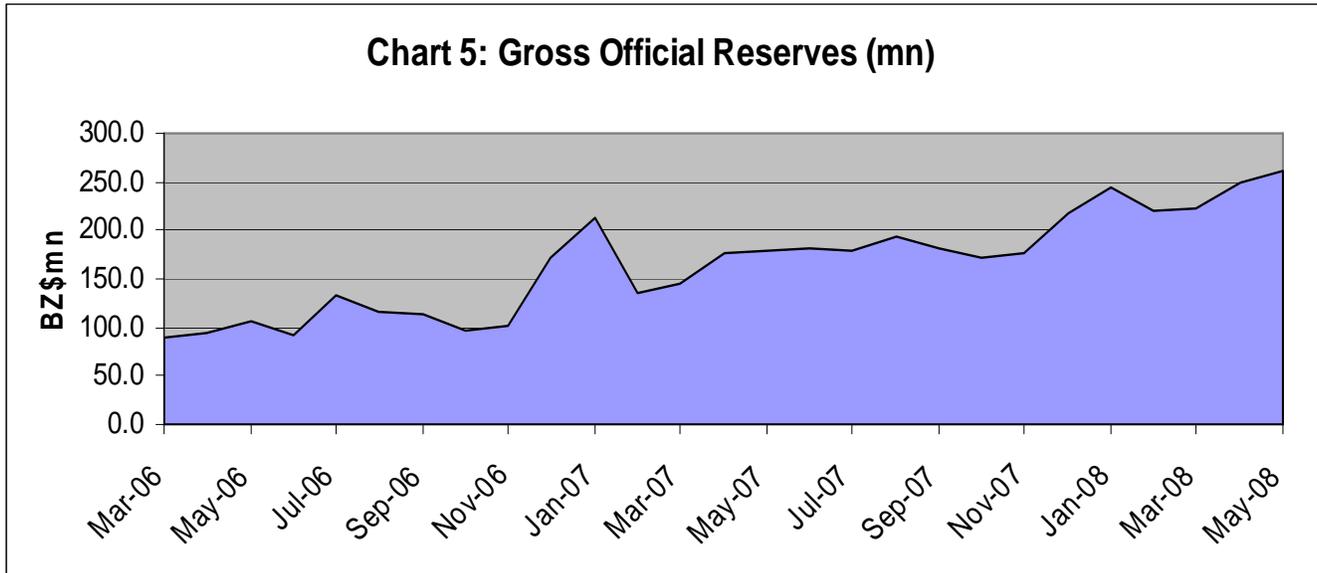


Chart 4: Annual Percentage Change in Consumer Price Index (%)



Foreign Reserves



- At the end of May 2008, the gross official foreign reserves stood at \$261.9mn.

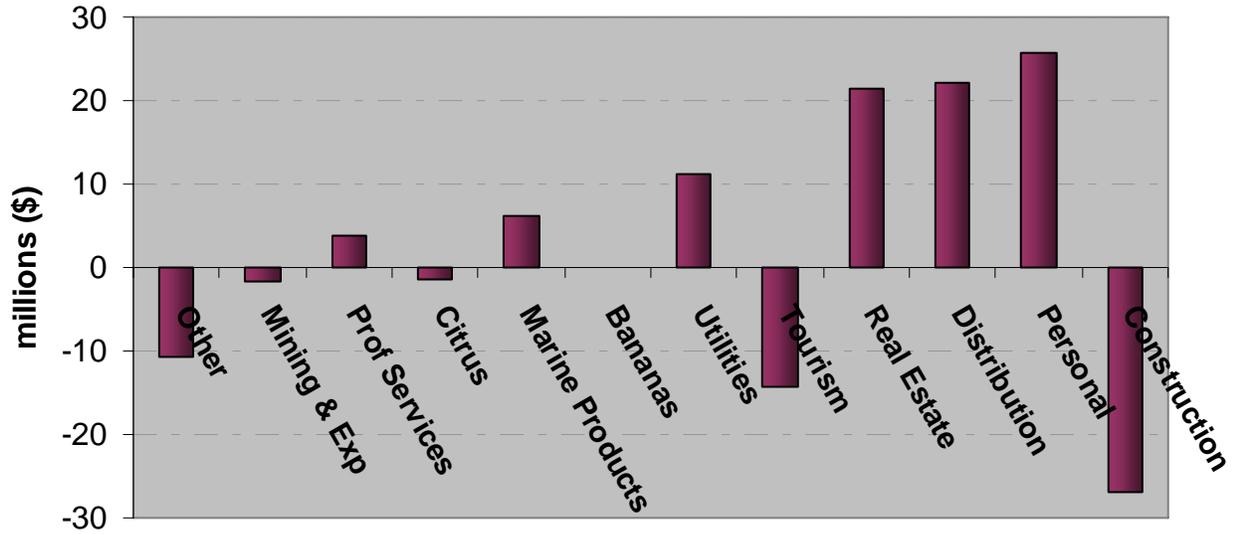
Money Supply

Table 3: Money Supply

	Position as at May 2008	Changes during	
		Apr 2008 to May 2008	Dec 2007 to May 2008
		\$mn	
Money Supply (M2)	1,879.7	19.7	143.6
Money Supply (M1)	748.0	-2.6	43.6
Currency with the Public	155.0	5.6	1.6
Demand Deposits	402.9	-7.4	21.6
Savings/Cheque Deposits	190.1	-0.8	20.4
Quasi-Money	1,131.7	22.3	100.0
Savings Deposits	163.4	0.7	11.8
Time Deposits	968.3	21.6	88.2

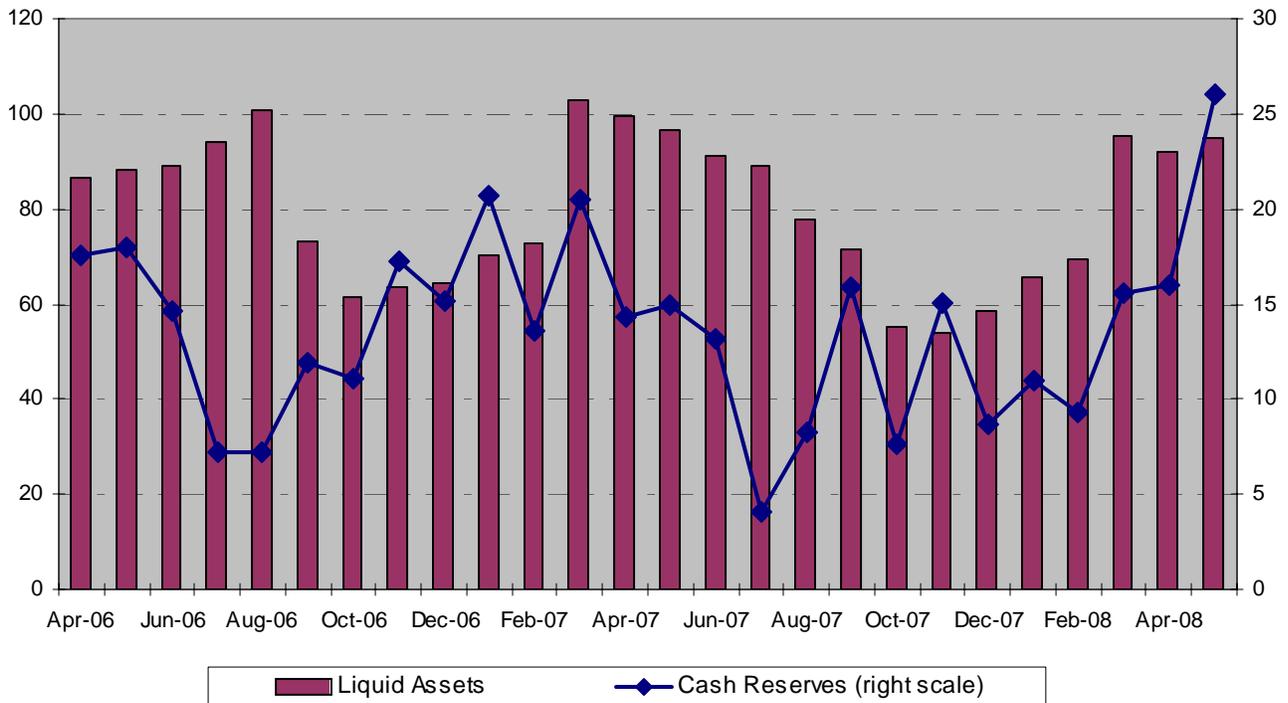
Loans and Advances

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



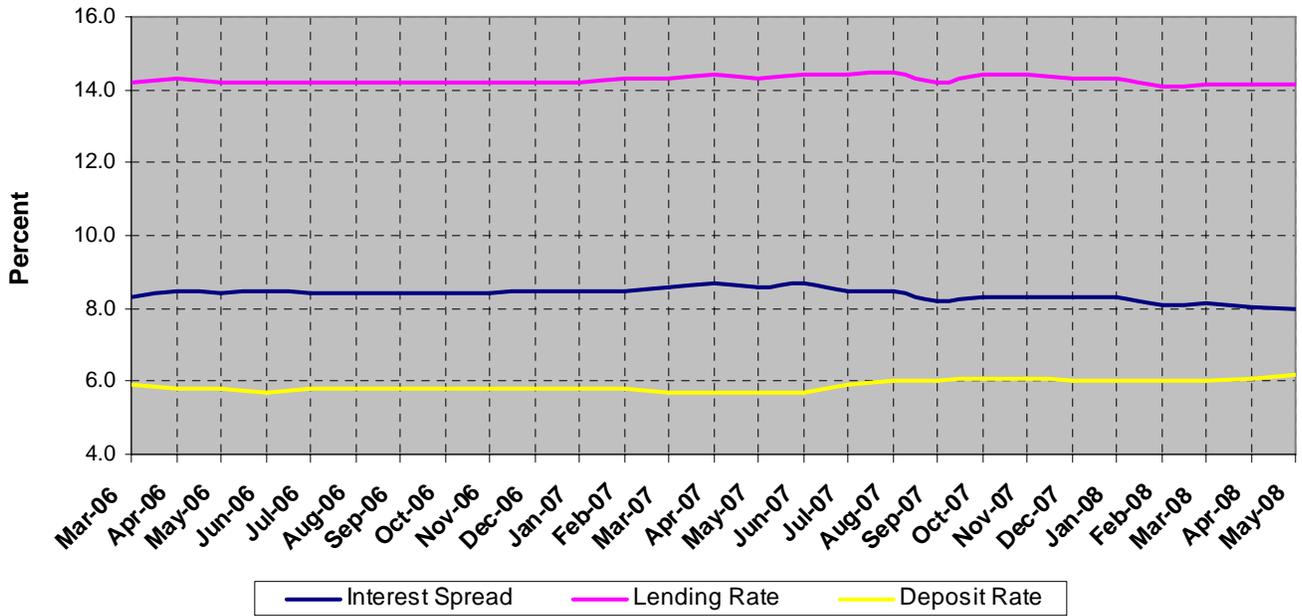
Bank Liquidity

Chart 7: Excess/Deficiency in Liquidity (\$mn)



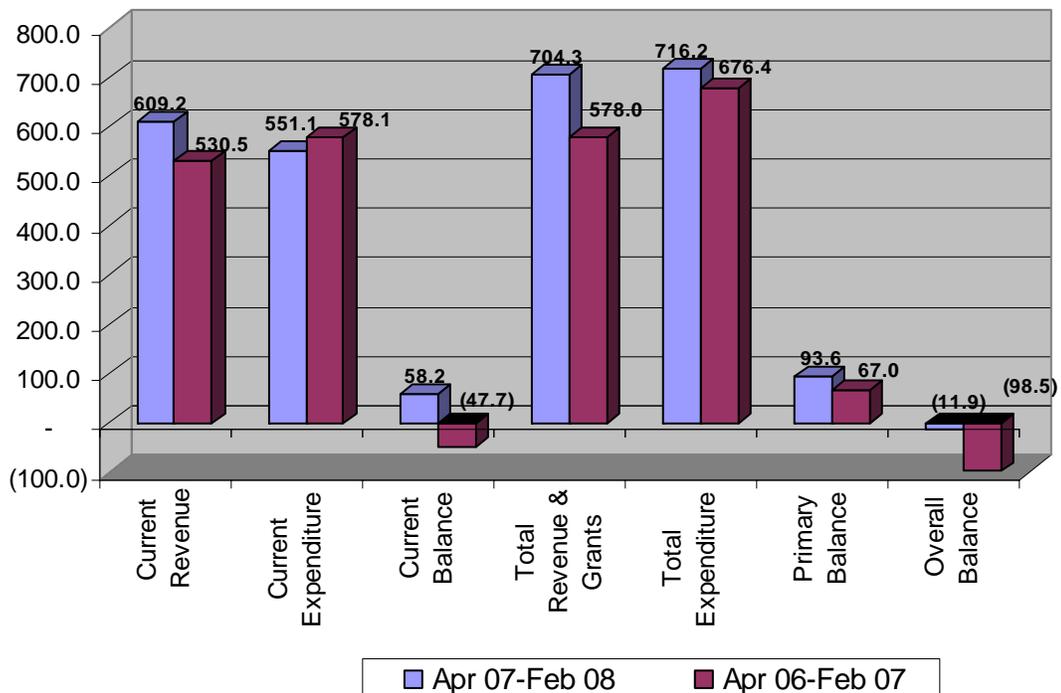
Interest Rates

Chart 8: Weighted Average Interest Rates (%)



Central Government Fiscal Operations

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



Public Sector Debt

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

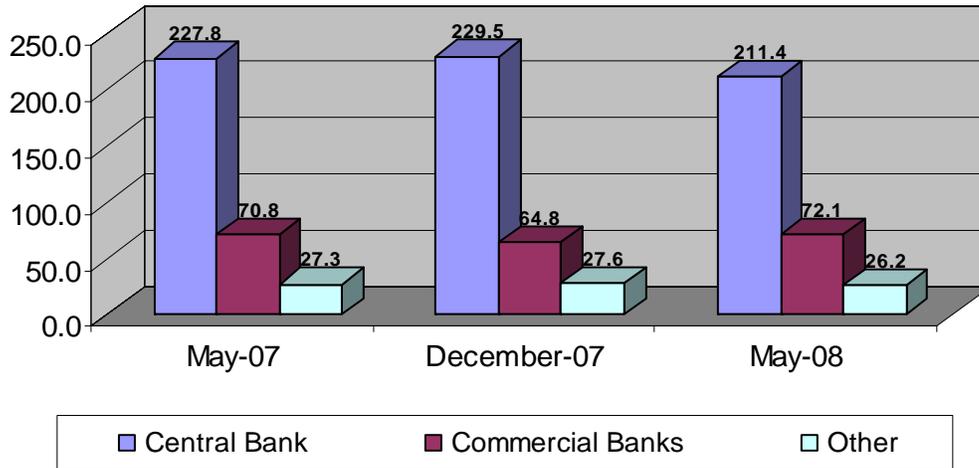


Chart 6: Public Sector External Debt (BZ\$mn)

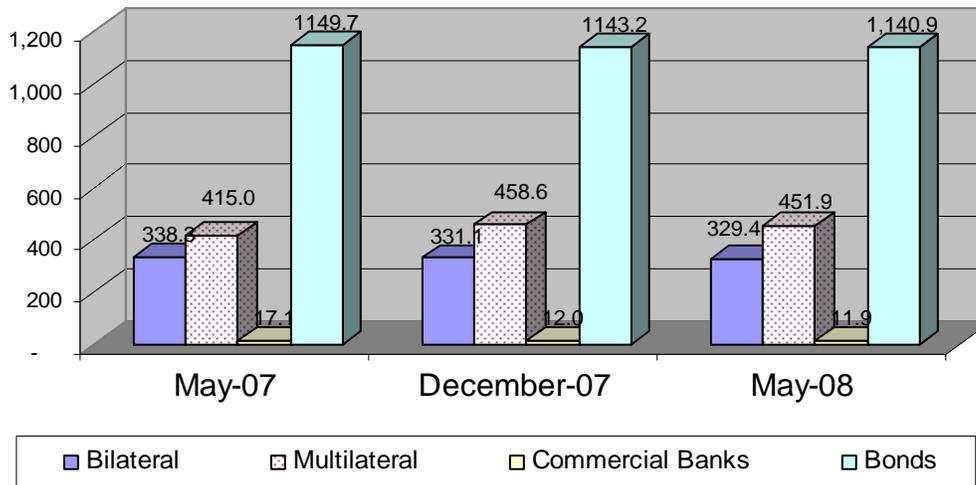


Table 4: External Disbursements and Debt Service Payments

	Jan– May 2006	Jan-May 2007	Jan-May 2008
Disbursements	34.7	1,107.2	24.0
<i>Of which:</i>			
Restructured Debt (Super Bond)	0.0	1,072.4	0.8
Debt Service Payments	105.4	1,225.7	76.0
<i>Of which:</i>			
Restructured Debt (Super Bond)	0.0	1,124.8	0.8

BZ\$mn.