

CENTRAL BANK OF BELIZE



APRIL 2008

MONTHLY ECONOMIC REPORT

Production and Exports

Table 1 : Production of Main Domestic Exports

	2007 Jan–Apr	2008 Jan–Apr	% Change
Sugarcane Deliveries (long tons)	668,025	609,948	-8.7
Sugar (Long tons)	57,144	50,528	-11.6
Molasses (long tons)	23,368	22,514	-3.7
Bananas (metric tons)	15,627	27,517	74.0
Citrus Deliveries (boxes)	4,468,684	4,493,334	0.6
Citrus Juices ('000 ps)	24,163	24,898	3.0
Marine Products ('000 lbs)	1,935	1,863	-3.7
<i>of which shrimp ('000 lbs)</i>	1,535	598	-61.0
Garments ('000 lbs)	796	29	-96.4
Papayas ('000 lbs)	31,144	16,531	-46.9
Petroleum (barrels)	296,798	350,732	18.2

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

	2007 Jan–Apr	2008 Jan–Apr	BZ\$mn % Change ⁽⁴⁾
Sugar	48.0	31.3	-34.8
Molasses ⁽¹⁾	2.2	1.9	-13.6
Bananas ⁽²⁾	12.2	23.5	92.6
Citrus ⁽¹⁾	52.7	26.9	-49.0
Marine Products	9.8	9.7	-1.0
Garments	8.7	.32	-96.3
Papayas	11.3	5.1	-54.9
Petroleum ⁽³⁾	28.9	57.0	97.2
Other exports	10.4	10.4	0.0
Total⁽⁴⁾	184.2	166.12	-9.8

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

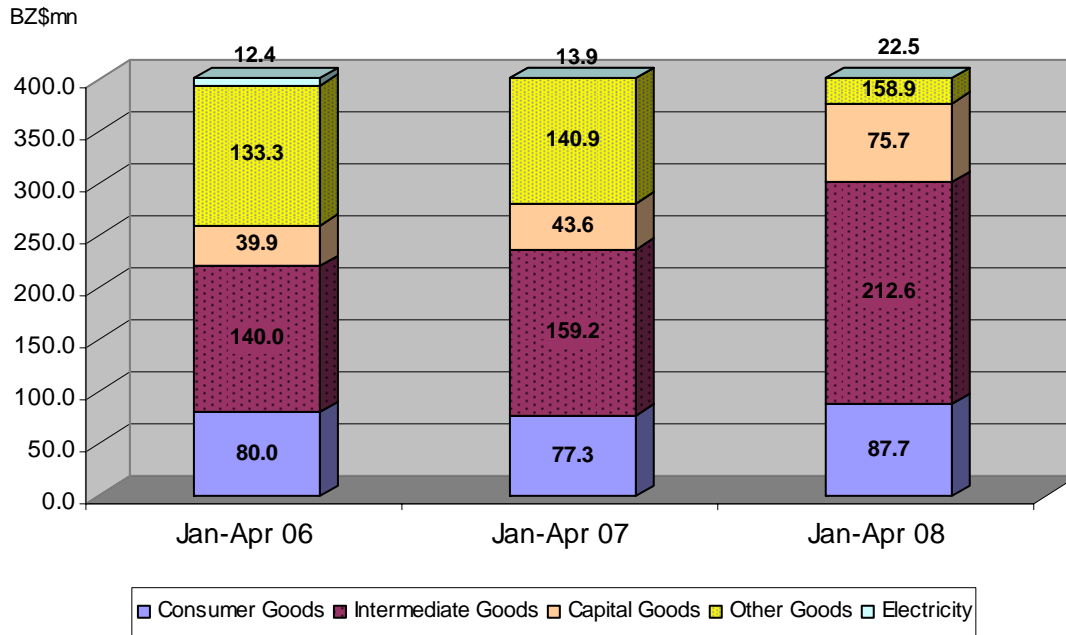
(2) Adjusted for the US \$0.24 per 40 pound box to cover out of quota tariff costs incurred for the previous year's shipments.

(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

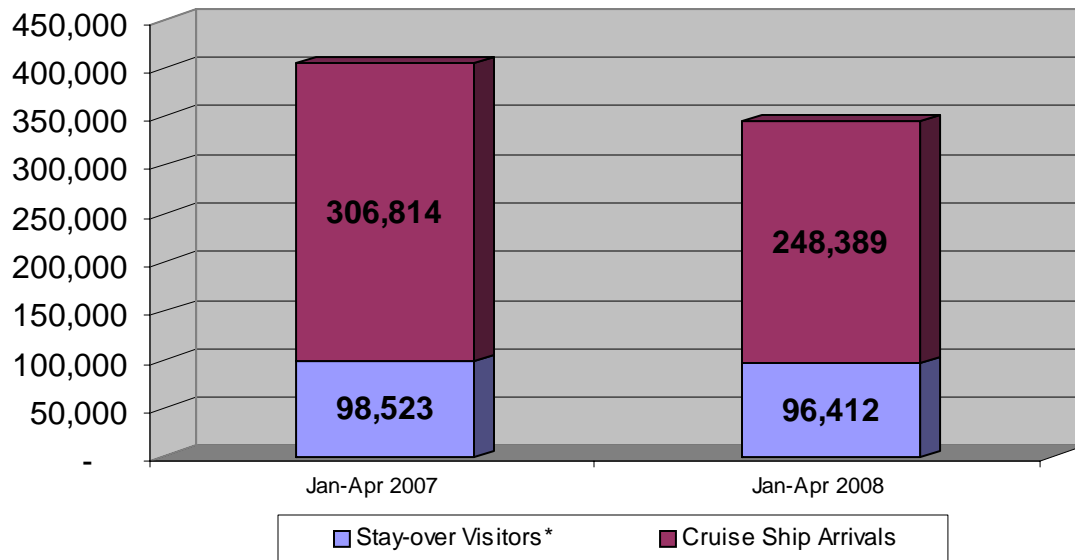
Chart 2: Gross Imports by End-Use



- Gross imports (including electricity) rose by \$122.5 (28.2%) to \$557.4mn for January to April 2008 vis-à-vis January to March 2007.

Tourism

Chart 2: Tourist Arrivals



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 (%)

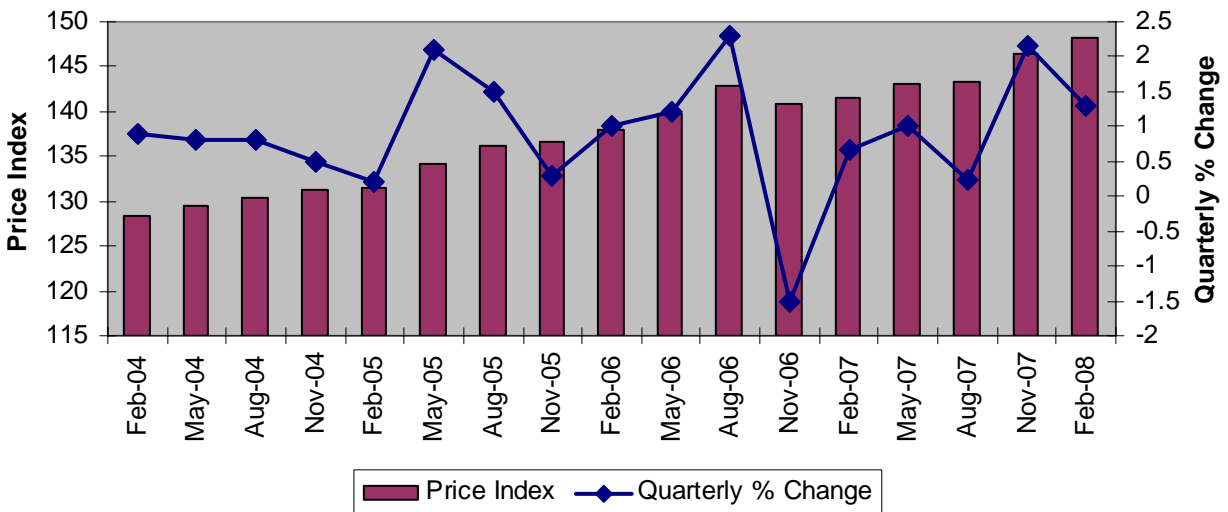
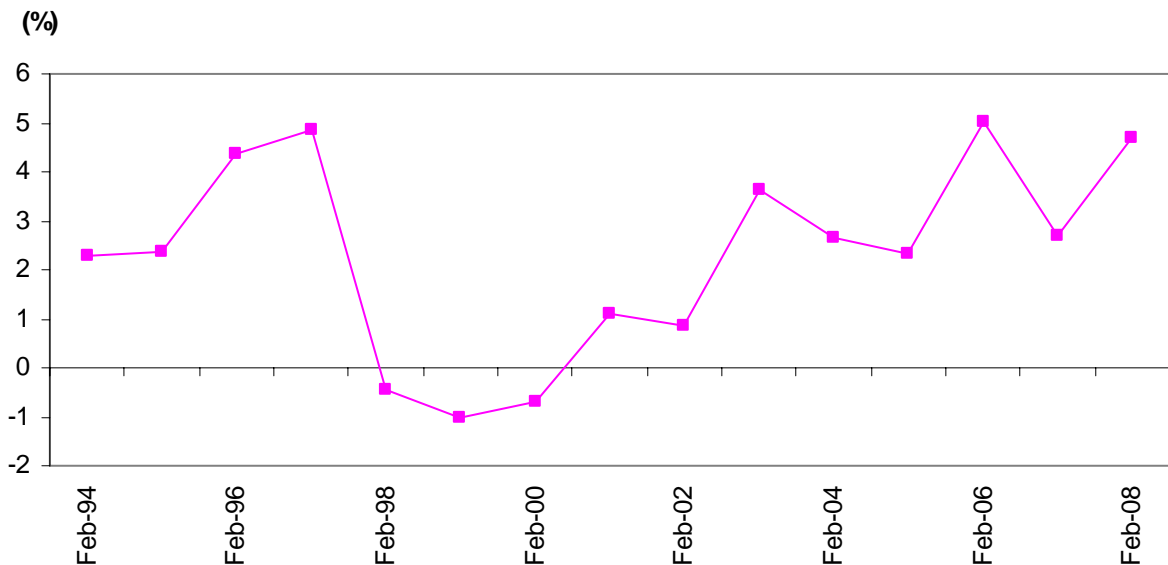
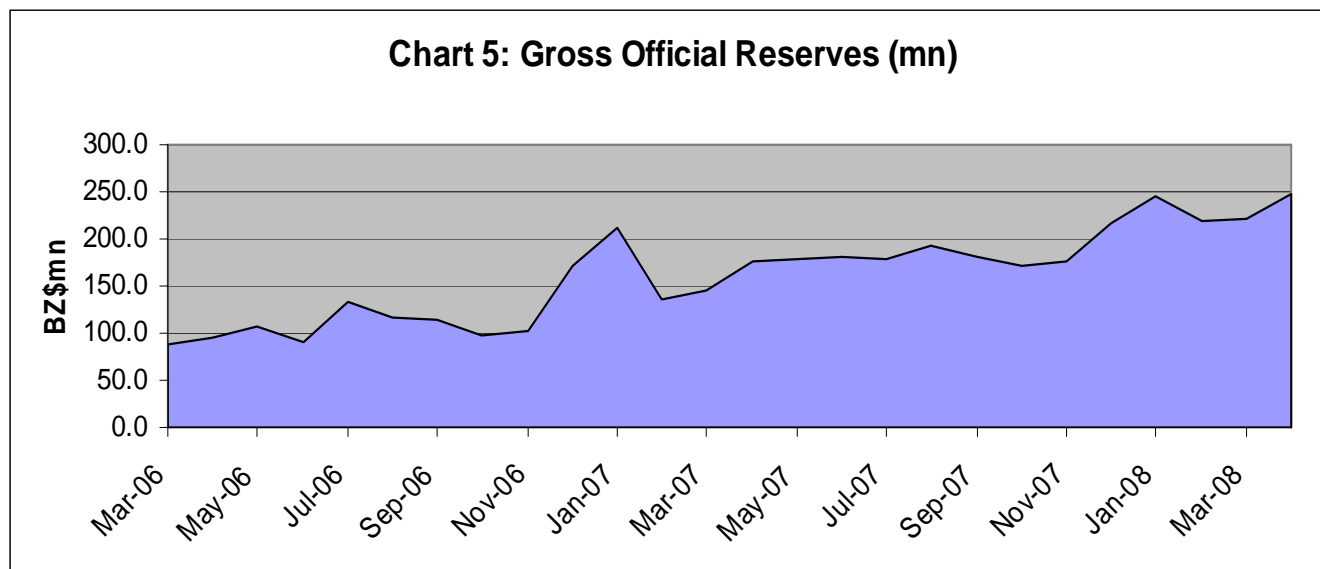


Chart 4: Annual Percentage Change in Consumer Price Index (%)



Foreign Reserves



- At the end of April 2008, the gross official foreign reserves stood at \$248.6mn.

Money Supply

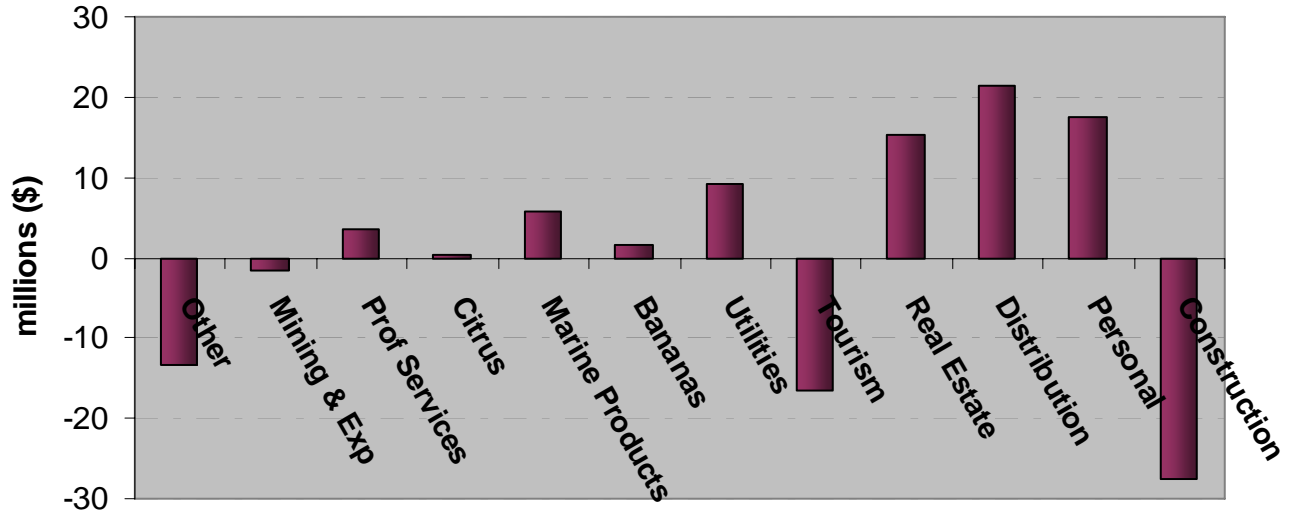
Table 3: Money Supply

\$mn

	Position as at Apr 2008	Changes during	
		Mar 2008 to Apr 2008	Dec 2007 to Apr 2008
Money Supply (M2)	1,859.9	26.3	123.8
Money Supply (M1)	750.6	3.3	46.2
Currency with the Public	149.4	-5.7	-4.0
Demand Deposits	410.3	1.3	29.0
Savings/Cheque Deposits	190.9	7.7	21.2
Quasi-Money	1,109.3	23.0	77.6
Savings Deposits	162.7	3.0	11.1
Time Deposits	946.6	20.0	66.5

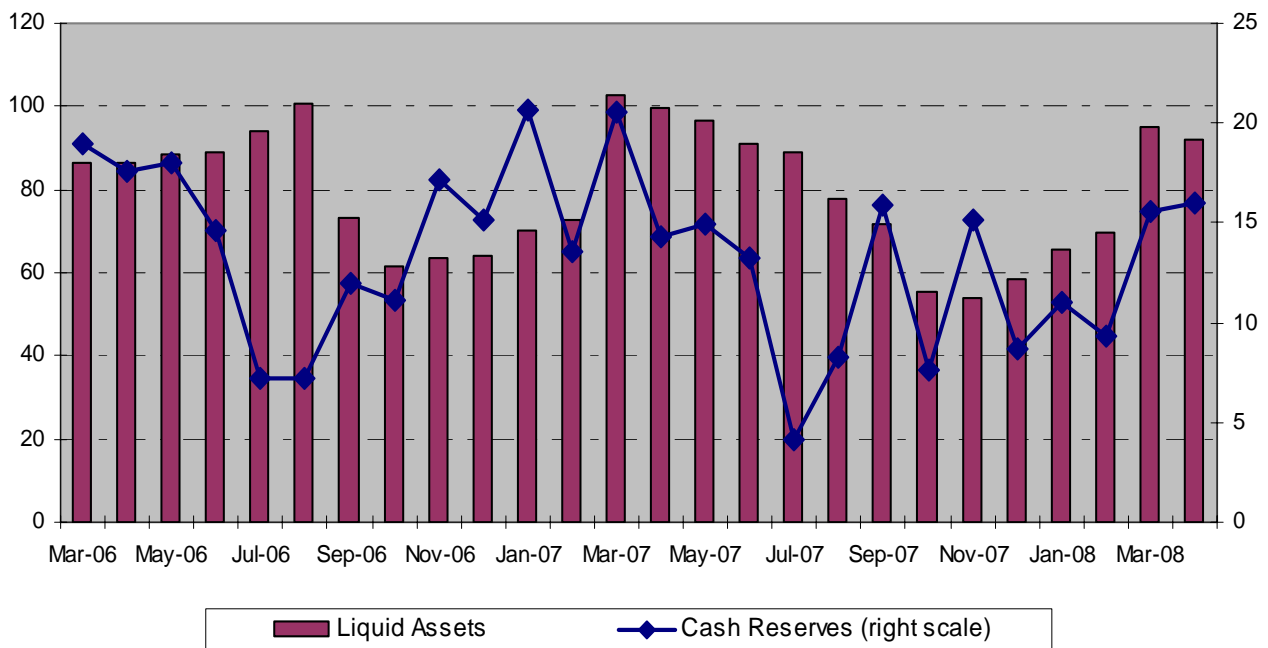
Loans and Advances

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



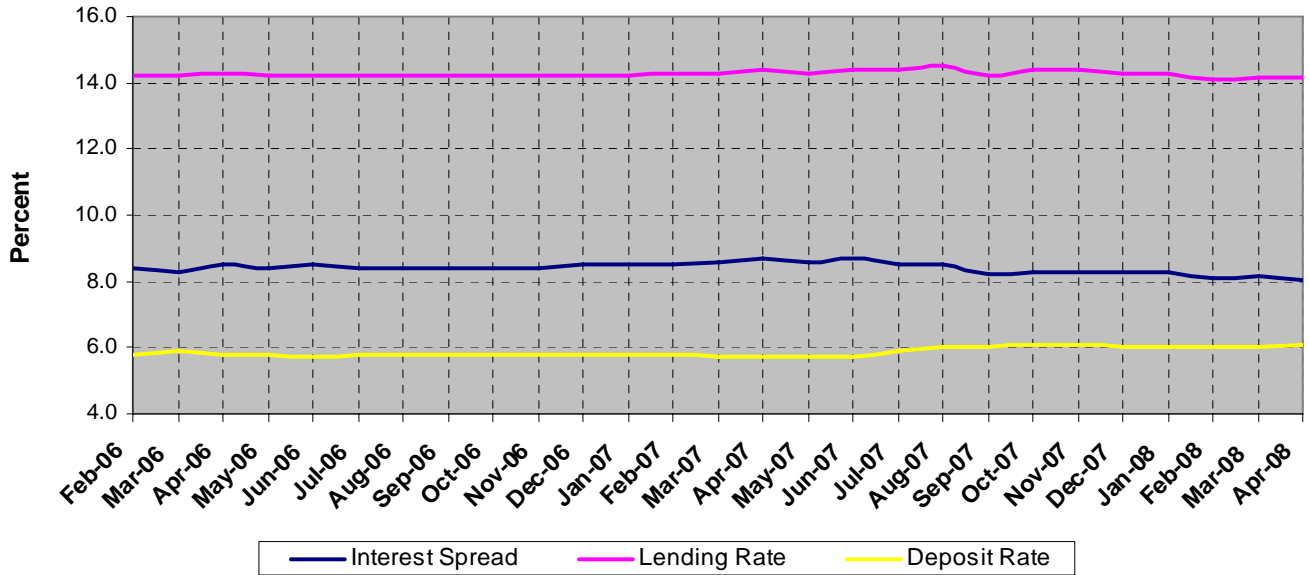
Bank Liquidity

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



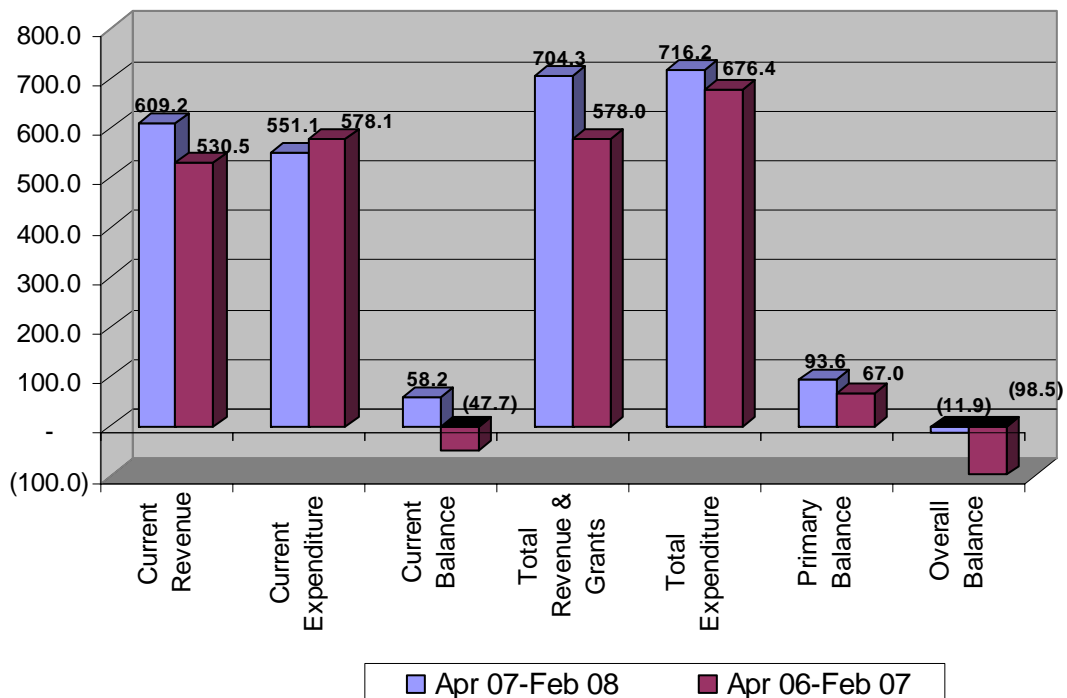
Interest Rates

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)

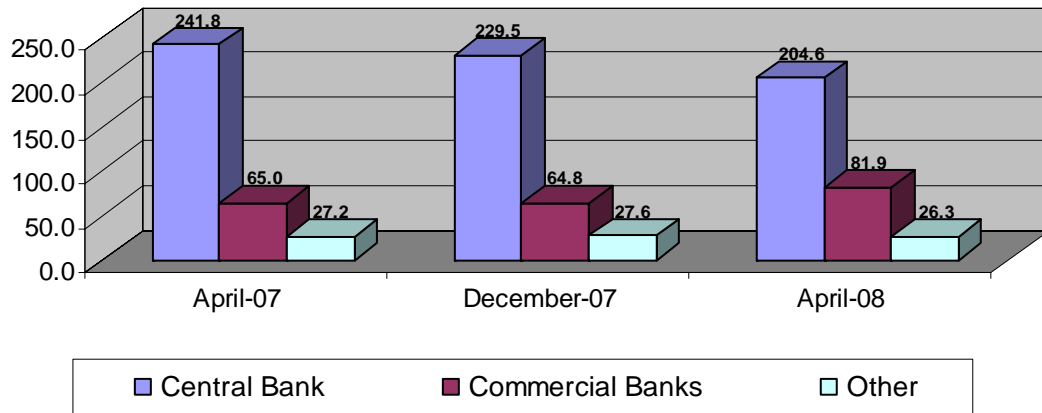


Chart 6: Public Sector External Debt (BZ\$mn)

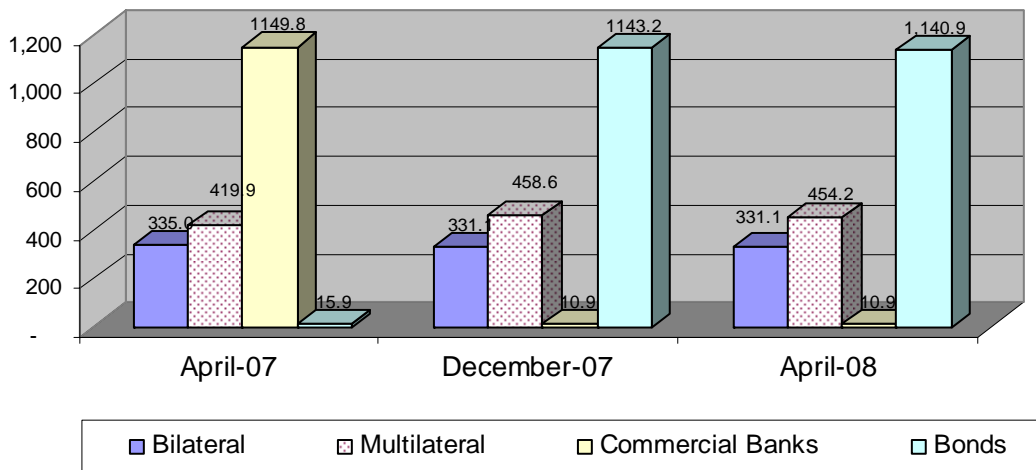


Table 4: External Disbursements and Debt Service Payments

	Jan– Apr 2006	Jan-Apr 2007	Jan-Apr 2008
Disbursements	32.7	1,096.3	23.1
<i>Of which:</i>			
Restructured Debt (Super Bond)	0.0	1,072.4	0.0
Debt Service Payments	99.3	1,209.9	67.5
<i>Of which:</i>			
Restructured Debt (Super Bond)	0.0	1,124.8	0.0

BZ\$mn.