

CENTRAL BANK OF BELIZE

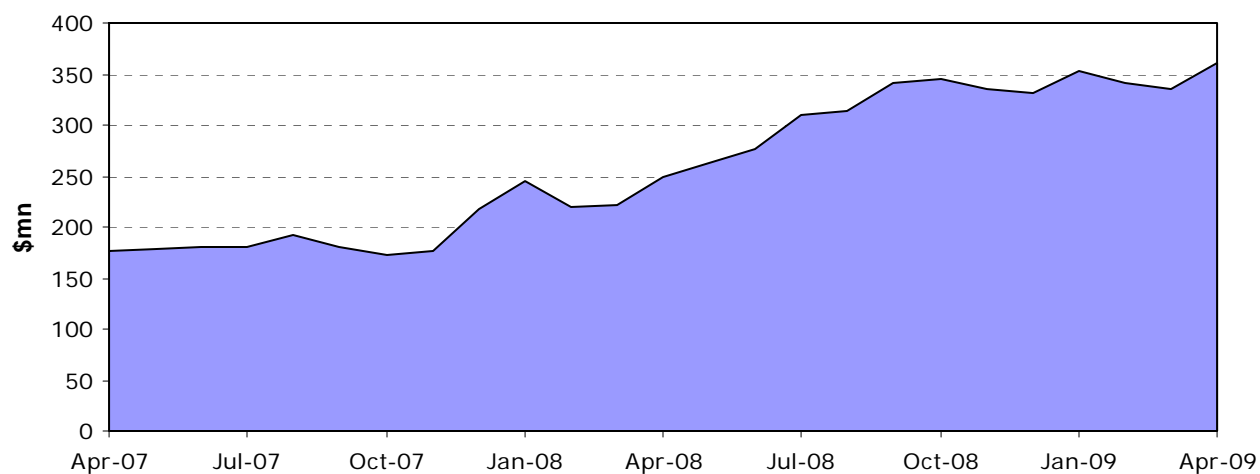


APRIL 2009

MONTHLY ECONOMIC REPORT

Foreign Reserves

Chart 1: Gross Official Reserves



- At the end of April 2009, the gross official foreign reserves stood at \$360.7mn.

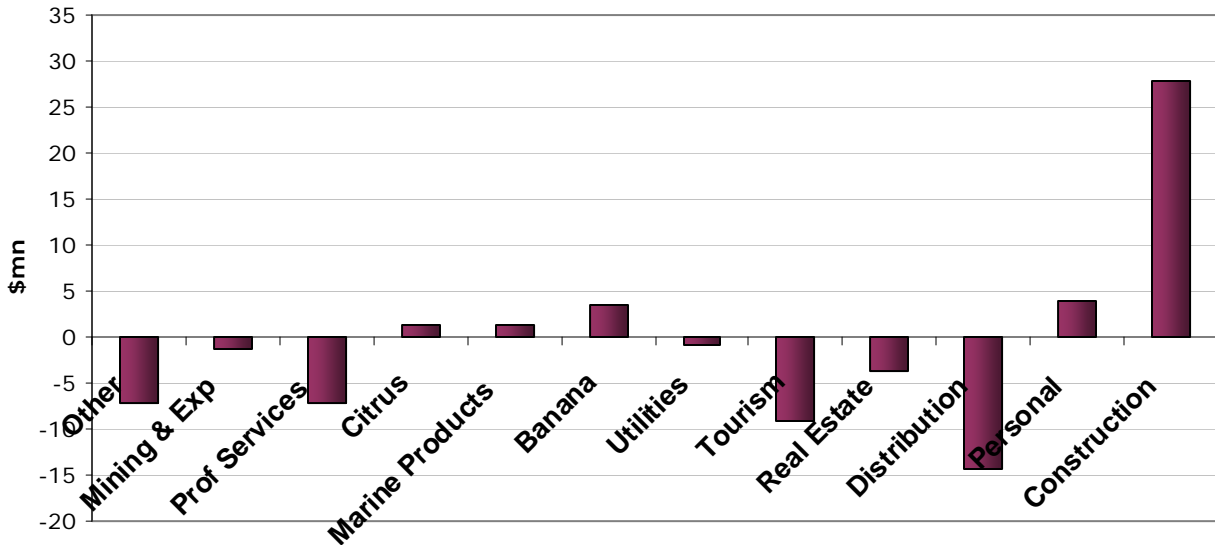
Money Supply

Table 1: Money Supply

	Position as at Apr 2009	Changes during	
		Mar 2009 to Apr 2009	Dec 2008 to Apr 2009
		\$mn	
Money Supply (M2)	2,072.0	12.0	105.4
Money Supply (M1)	736.7	1.3	30.5
Currency with the Public	150.6	2.1	-3.3
Demand Deposits	393.5	-6.1	25.5
Savings/Cheque Deposits	192.6	5.3	8.3
Quasi-Money	1,335.3	10.7	74.9
Savings Deposits	170.8	0.3	5.4
Time Deposits	1,164.5	10.4	69.5

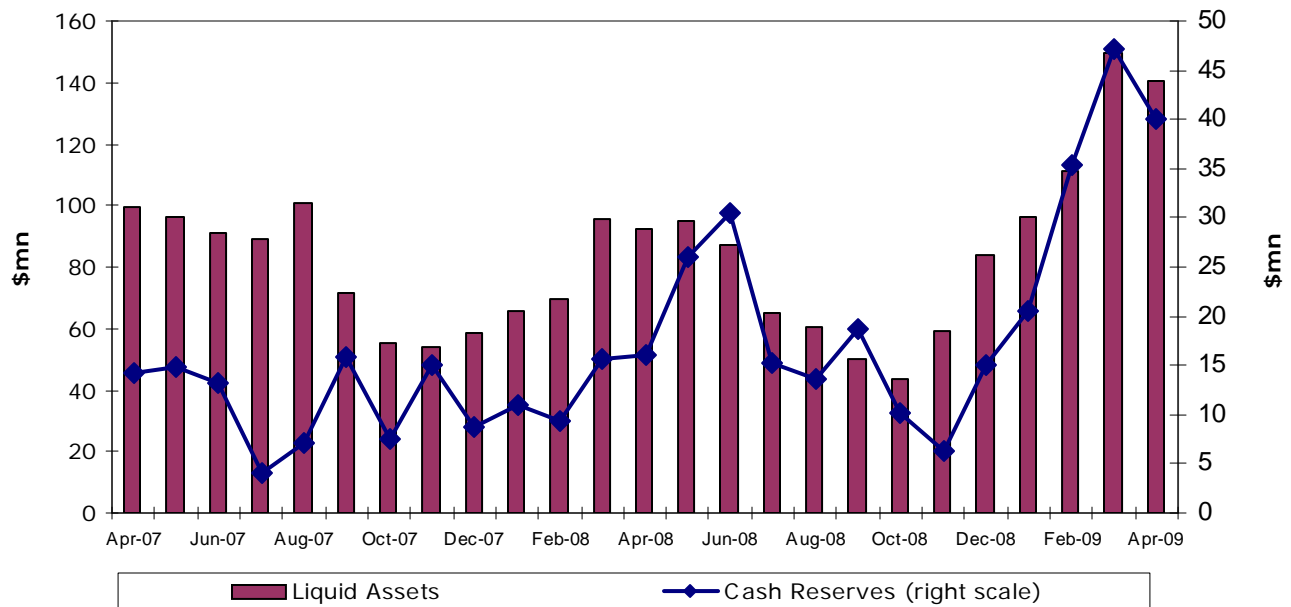
Loans and Advances

Chart 2: Change in Loans and Advances by Sub-Sectors
December 2008 - April 2009



Bank Liquidity

Chart 3: Excess/Deficiency in Liquidity



Interest Rates

Chart 4: Weighted Average Interest Rates

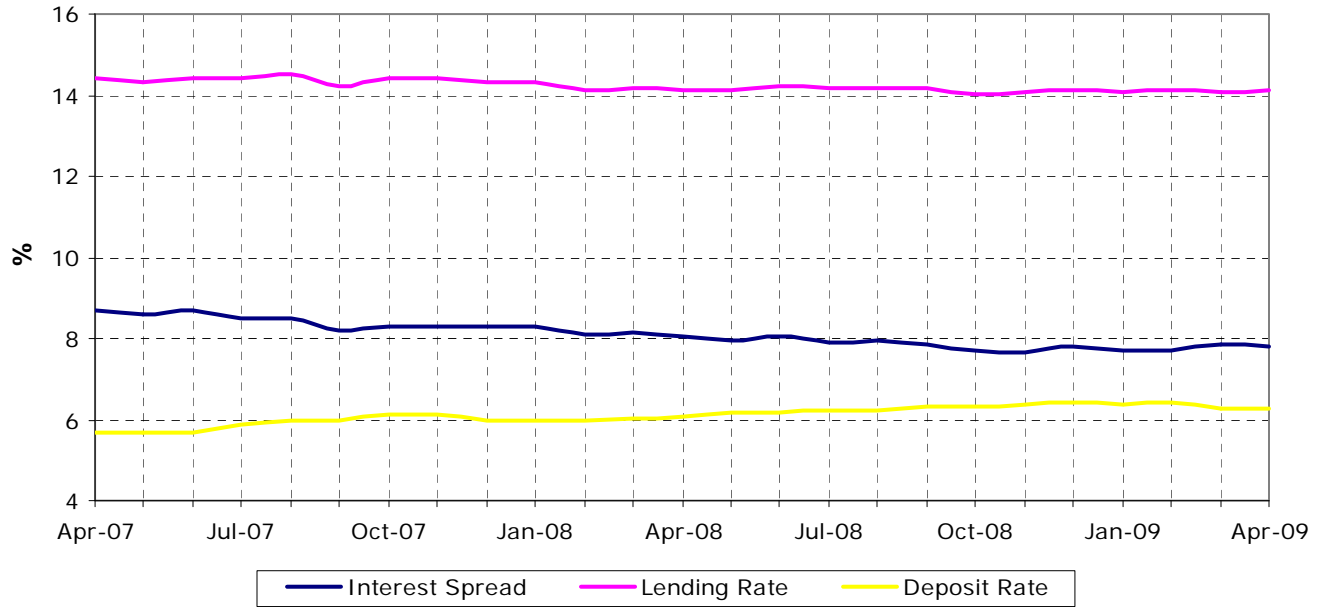
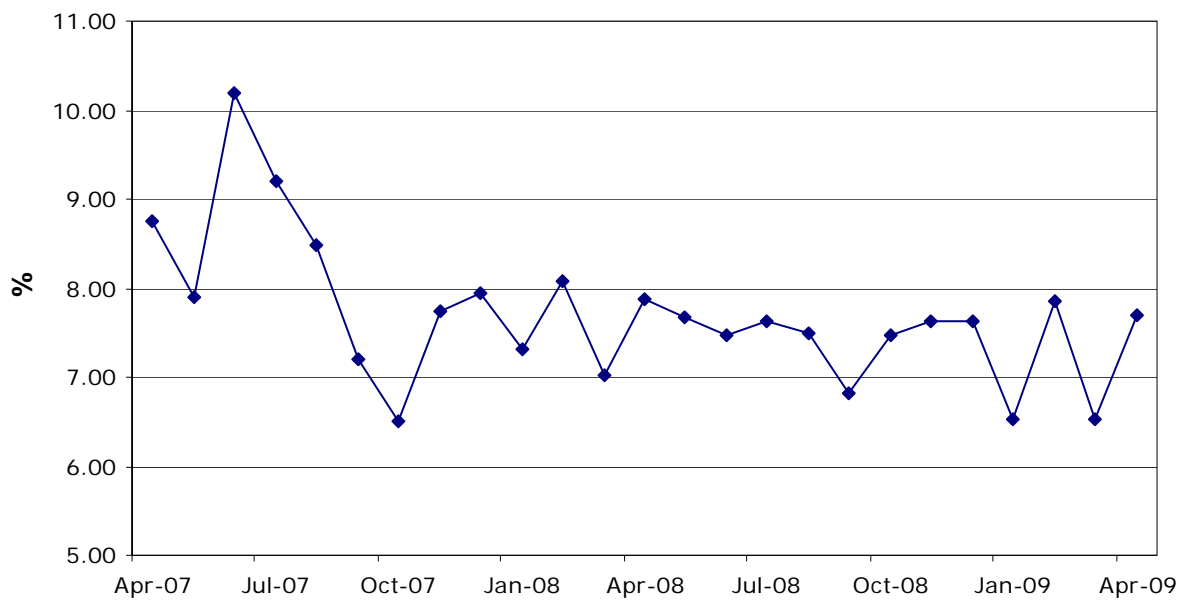


Chart 5: Weighted Average Interest Rate Spread on New Loans and Deposits



Production and Exports

Table 2 : Production of Selected Domestic Exports

	2008	2009	%
	Jan-Mar	Jan-Mar	Change
Sugar Deliveries (long tons)	450,801	463,065	2.7
Sugar (long tons)	35,830	46,032	28.5
Molasses (long tons)	16,030	12,498	-22.0
Bananas (metric tons)	20,054	15,560	-22.4
Citrus Deliveries (boxes)	3,173,228	2,174,222	-31.5
Citrus Juices ('000ps)	16,713	14,648	-12.4
Marine Products ('000 lbs)	3,941	3,977	0.9
<i>of which shrimp ('000 lbs)</i>	2,964	3,347	12.9
Garments ('000 lbs)	29	0	-100.0
Papayas ('000lbs)	10,570	15,340	45.1
Petroleum (barrels)	243,742	317,817	30.4

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

Table 3: Selected Domestic Exports

	2008	2009	%
	Jan-Mar	Jan-Mar	Change ⁽³⁾
Sugar	31.2	40.4	29.5
Molasses ⁽¹⁾	1.9	0.7	-63.8
Bananas	16.9	14.1	-18.3
Citrus ⁽¹⁾	18.6	14.8	-20.4
Marine Products ⁽¹⁾	16.4	15.1	-8.2
Garments	0.3	0	-100.0
Papayas	3.1	5.7	79.5
Petroleum ⁽²⁾	41.9	13.6	-67.6
Other exports	6.1	11.1	81.6
Total⁽³⁾	136.4	115.5	-15.3

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

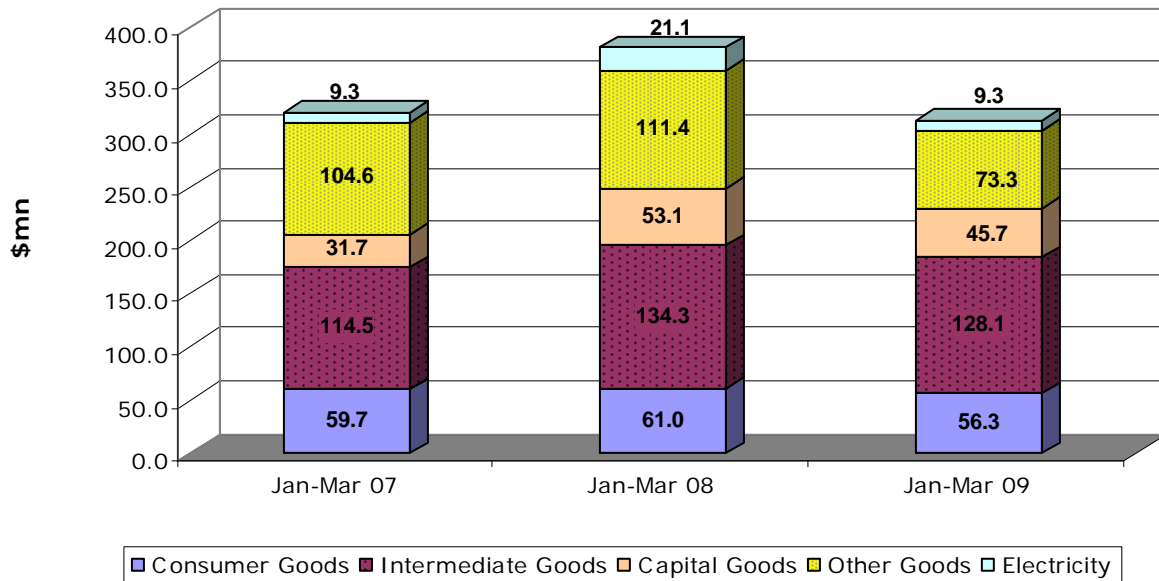
(1) Value of sales, and not shipments as reported by the SIB

(2) SIB revised petroleum values to reflect the F.O.B. value.

(3) Values may not equal due to rounding.

Imports

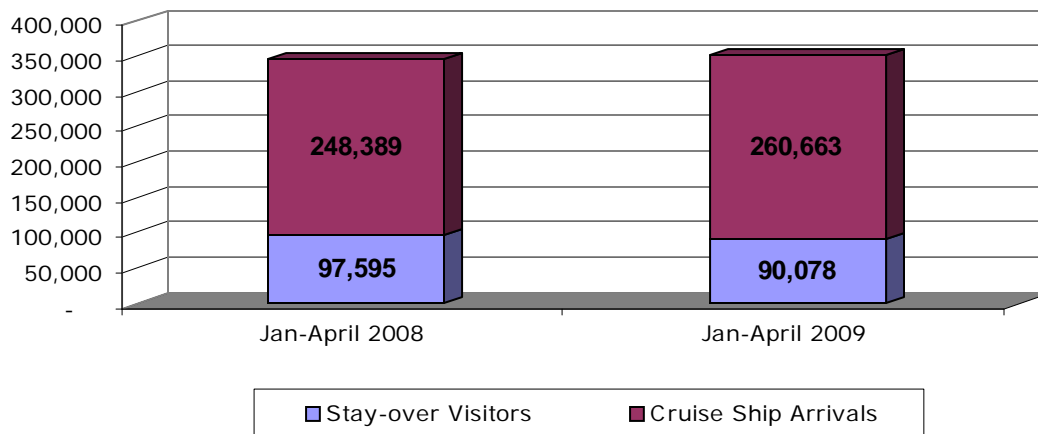
Chart 6: Gross Imports by End-Use



- Gross imports (including electricity) fell by 17.9% (\$68.2mn) to \$312.7mn for January-March 2009 vis-à-vis January-March 2008.

Tourism

Chart 7: Tourist Arrivals

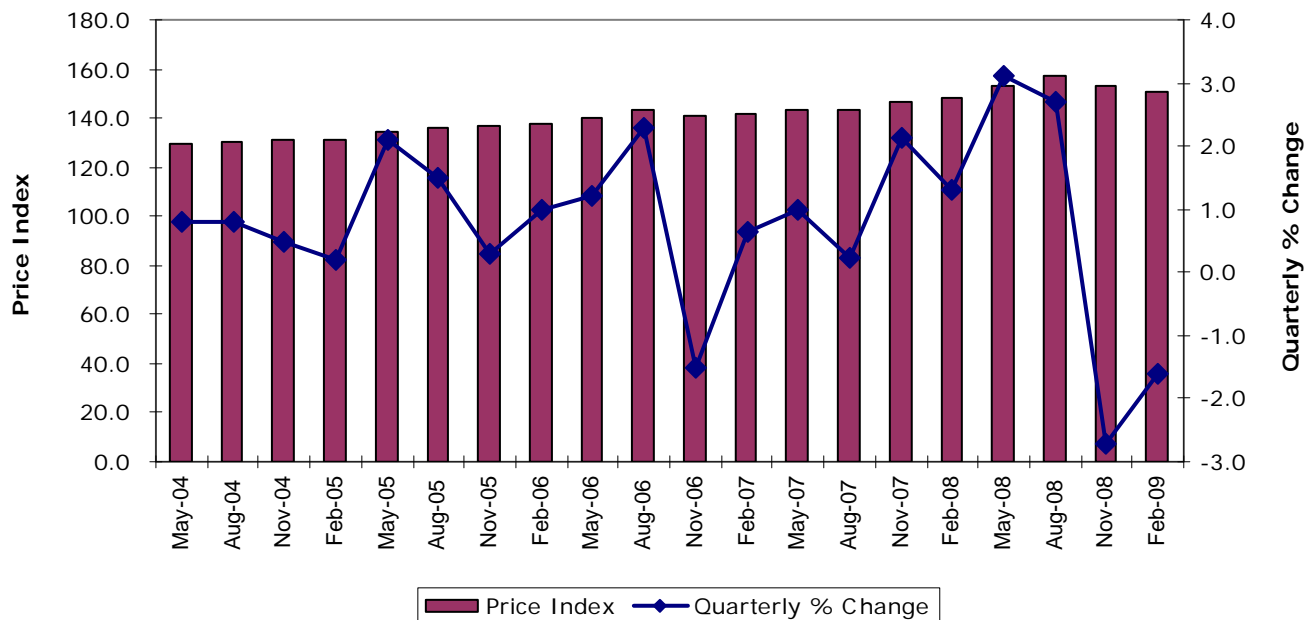


For the first four months of 2009,

- Stay over visitors declined by 7.7% to 90,078 persons, while cruise ship disembarkations rose by 4.9% to 260,663 visitors.

Consumer Prices

Chart 8: Percentage Change in Consumer Price Index



- Inflation declined by 1.6% over the review quarter (November-08 to February-09)
- While annual point to point inflation increased by 1.5% (February 2008 to February 2009)
- Annual inflation was driven by:
- Higher prices in the 'food' sub category namely for basic food items such as red kidney beans, flour, rice, bread and whole chicken.

Central Government Operations

Chart 9: Central Government's Operations (FY 2008/09)

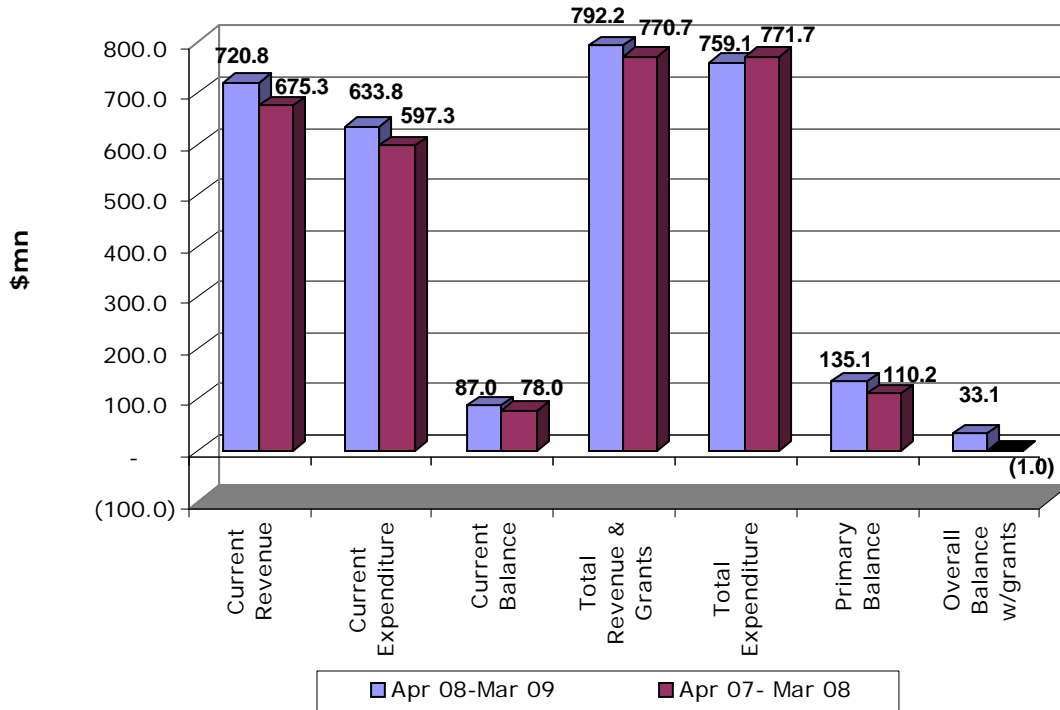
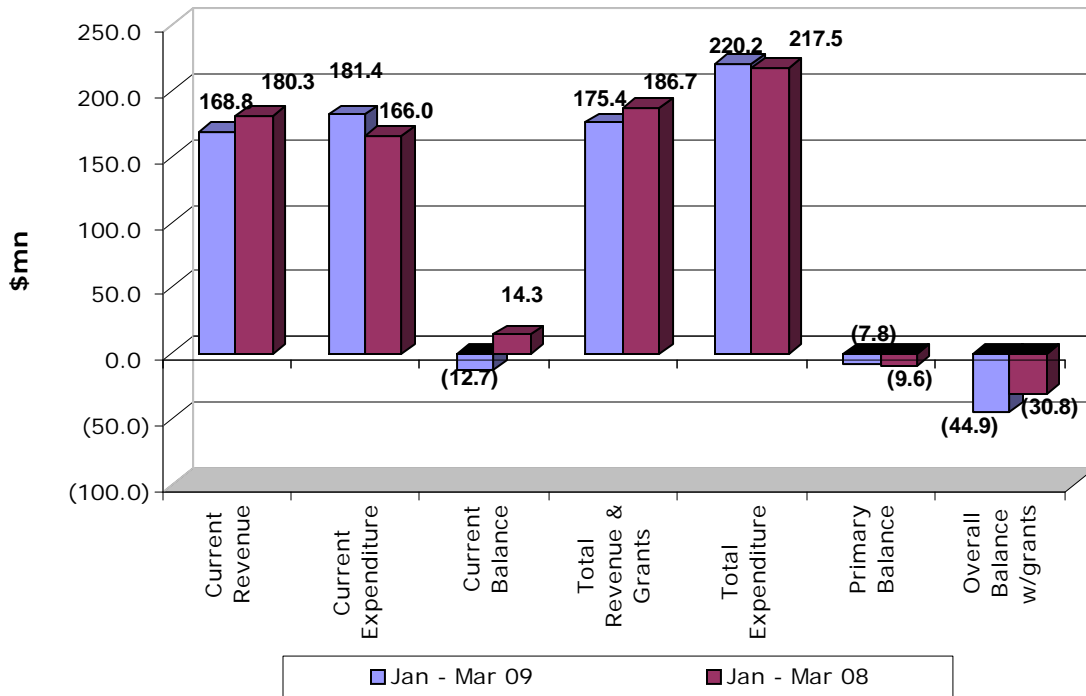


Chart 10: Central Government's Operations (Calendar Year)



Public Sector Debt

Chart 11: Central Government's Domestic Debt

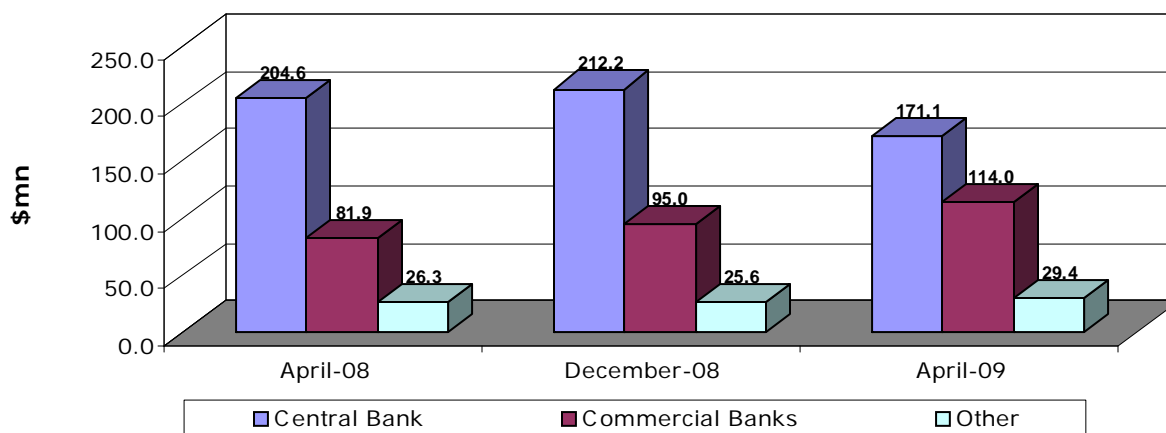


Chart 12: Public Sector External Debt

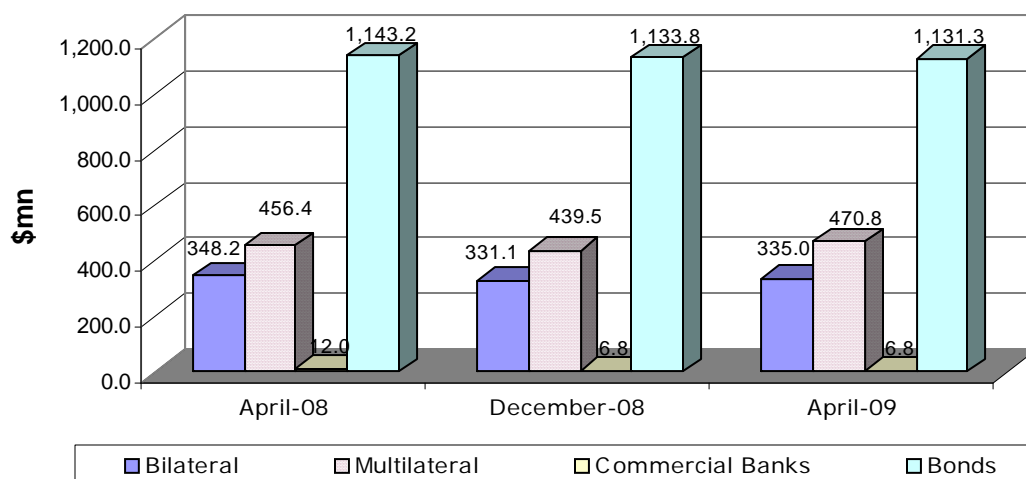


Table 4: External Disbursements and Debt Service Payments

	\$mn		
	Jan-Apr 2007	Jan-Apr 2008	Jan-Apr 2009
Disbursements	1,096.3	43.2	58.8
<i>Of which:</i>			
Restructured Debt (Super Bond)	1,072.3	0.6	-
Debt Service Payments	1,209.9	69.6	57.8
<i>Of which:</i>			
Restructured Debt (Super Bond)	1,124.8	-	-
Principal	23.2	33.4	24.3
Interest	61.9	36.2	33.5