

CENTRAL BANK OF BELIZE



AUGUST 2008

MONTHLY ECONOMIC REPORT

Production and Exports

Table 1 : Production of Main Domestic Exports

	2007 Jan-Aug	2008 Jan-Aug	% Change
Sugarcane Deliveries (long tons)	1,054,280	871,076	-17.4
Sugar (long tons)	88,031	71,727	-18.5
Molasses (long tons)	43,191	36,916	-14.5
Bananas (metric tons)	38,976	51,136	31.2
Citrus Deliveries (boxes)	5,651,005	6,593,168	16.7
Citrus Juices ('000 ps)	31,529	37,788	19.9
Marine Products ('000 lbs)	4,952	9,724	96.4
<i>of which shrimp ('000 lbs)</i>	<i>4,090</i>	<i>7,135</i>	<i>74.4</i>
Garments ('000 lbs)	1,383	29	-97.9
Papayas ('000 lbs)	65,674	43,558	-33.7
Petroleum (barrels)	681,620	794,641	16.6

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-Aug	2008 Jan-Aug	% Change ⁽⁴⁾
Sugar	87.7	62.6	-28.6
Molasses ⁽¹⁾	3.8	2.5	-34.2
Bananas ⁽²⁾	27.7	44.9	61.8
Citrus ⁽¹⁾	88.7	58.8	-33.7
Marine Products ⁽¹⁾	29.9	44.7	49.5
Garments	15.3	0.3	-98.0
Papayas	24.3	14.8	-39.1
Petroleum ⁽³⁾	67.8	138.5	104.3
Other exports	20.2	23.5	16.3
Total⁽⁴⁾	365.4	390.6	6.9

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.

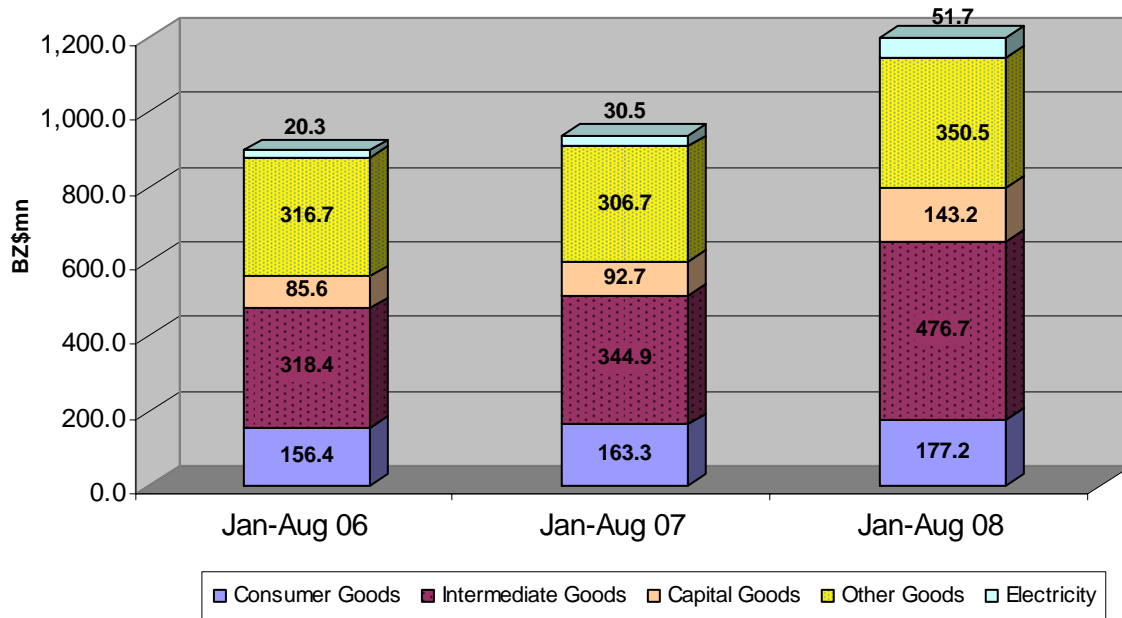
(2) Adjusted for an estimated US \$0.24 per 40 pound box to cover out of quota tariff costs incurred for 2007 shipments.

(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 total due to rounding.

Imports

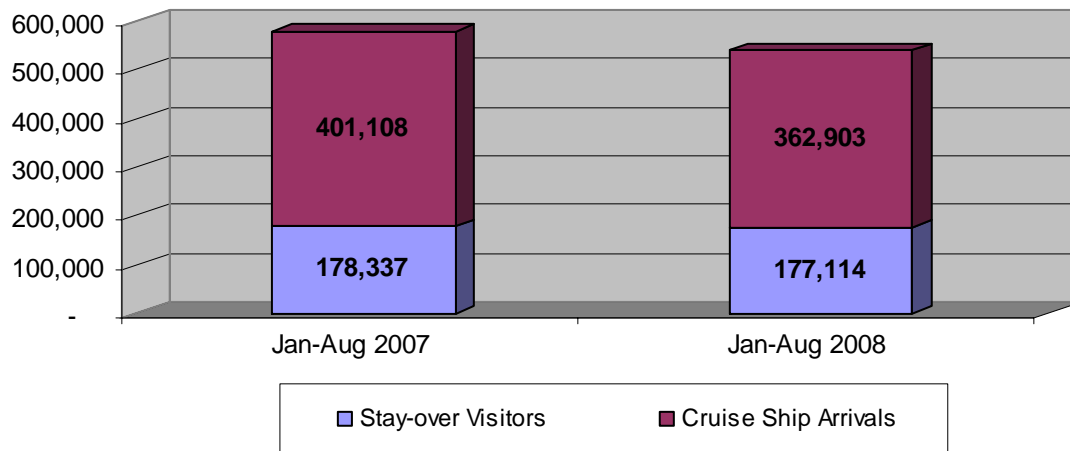
Chart 2: Gross Imports by End-Use



Gross imports (including electricity) rose by \$261.2mn (27.8%) to \$1,199.3mn for January to August 2008 vis-à-vis January to August 2007.

Tourism

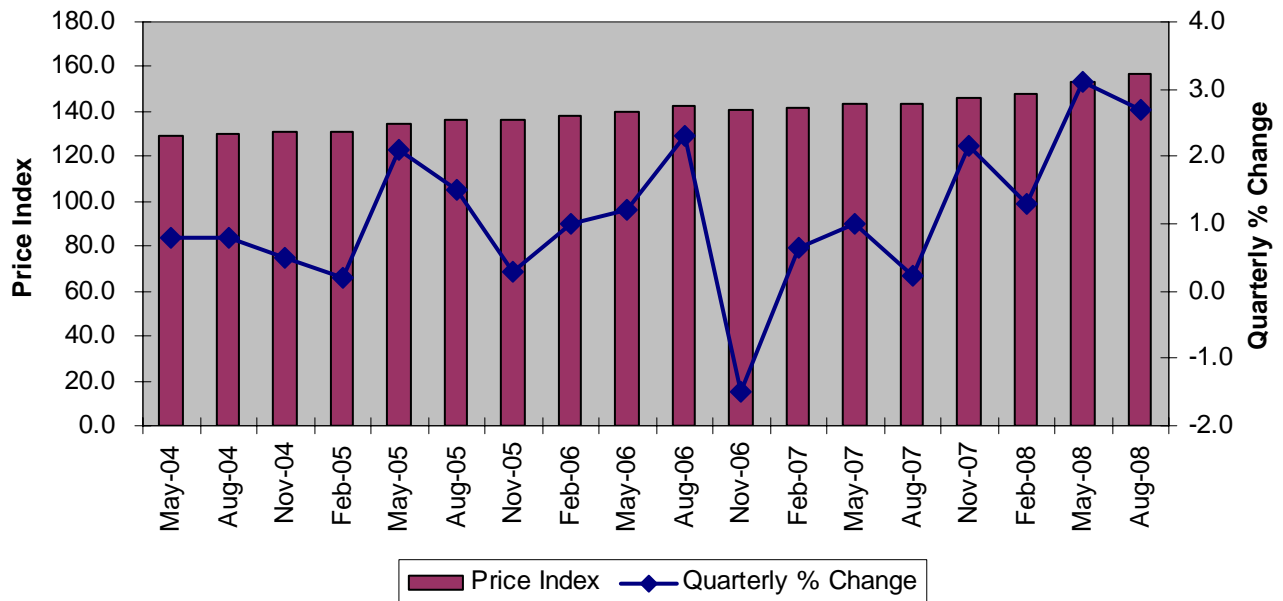
Chart 1: Tourist Arrivals



- Total tourist arrivals declined by 6.8% to 540,017 persons.
- Stay over visitors fell by 0.7% to 177,144 persons, while cruise ship disembarkations continued its declining trend of the previous months, falling by 9.5% to 362,903 visitors.

Consumer Prices

Chart 3: Consumer Price Index



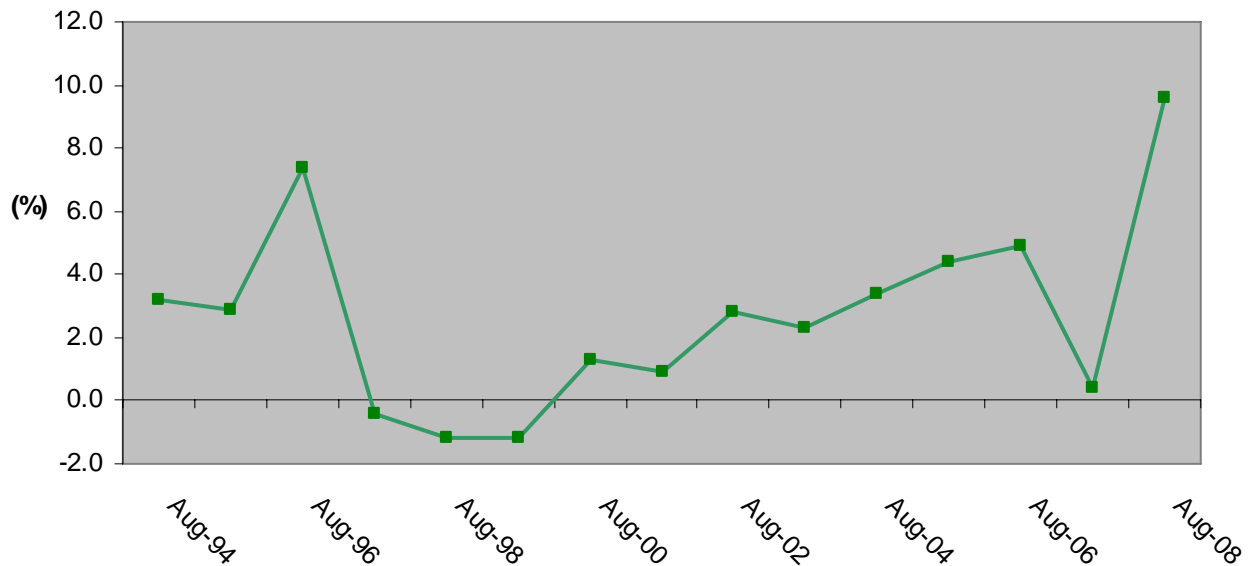
⇒ Inflation decelerated in the review quarter but annual point to point inflation intensified with the CPI displaying :

- 2.7% increase during the quarter (May08- to Aug-08)
- 9.6% increase for the year (Aug-07 to Aug-08)

⇒ Annual inflation was largely driven by:

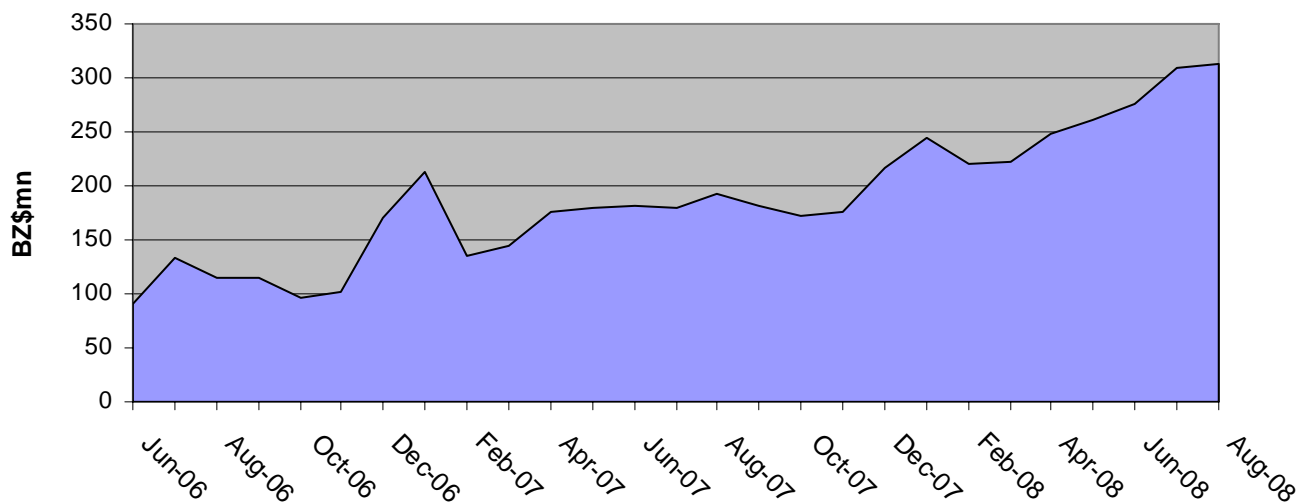
- higher prices for basic food items such as flour, bread, rice and red kidney beans .
- higher prices for ‘Transportation and Communication’ and ‘Rent, Water, Fuel & Power’

Chart 4: Annual Percentage Change in Consumer Price Index



Foreign Reserves

Chart 5: Gross Official Reserves



- At the end of August 2008, the gross official foreign reserves stood at \$313.3mn.

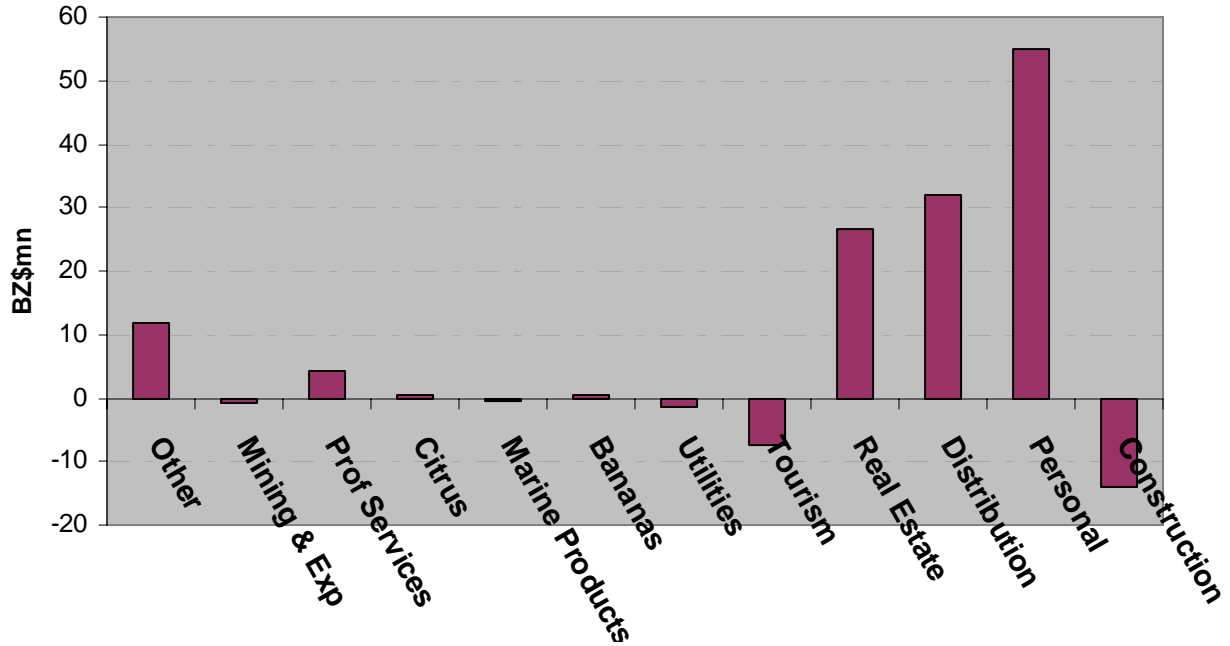
Money Supply

Table 3: Money Supply

	Position as at August 2008	Changes during	
		June 2008 to August 2008	Dec 2007 to August 2008
		\$mn	
Money Supply (M2)	1,922.5	27.3	186.4
Money Supply (M1)	749.9	12.2	45.4
Currency with the Public	149.3	5.2	-4.1
Demand Deposits	405.9	0.0	24.6
Savings/Cheque Deposits	194.7	7.0	24.9
Quasi-Money	1,172.6	15.1	141.0
Savings Deposits	164.9	-0.5	13.3
Time Deposits	1,007.7	15.6	127.7

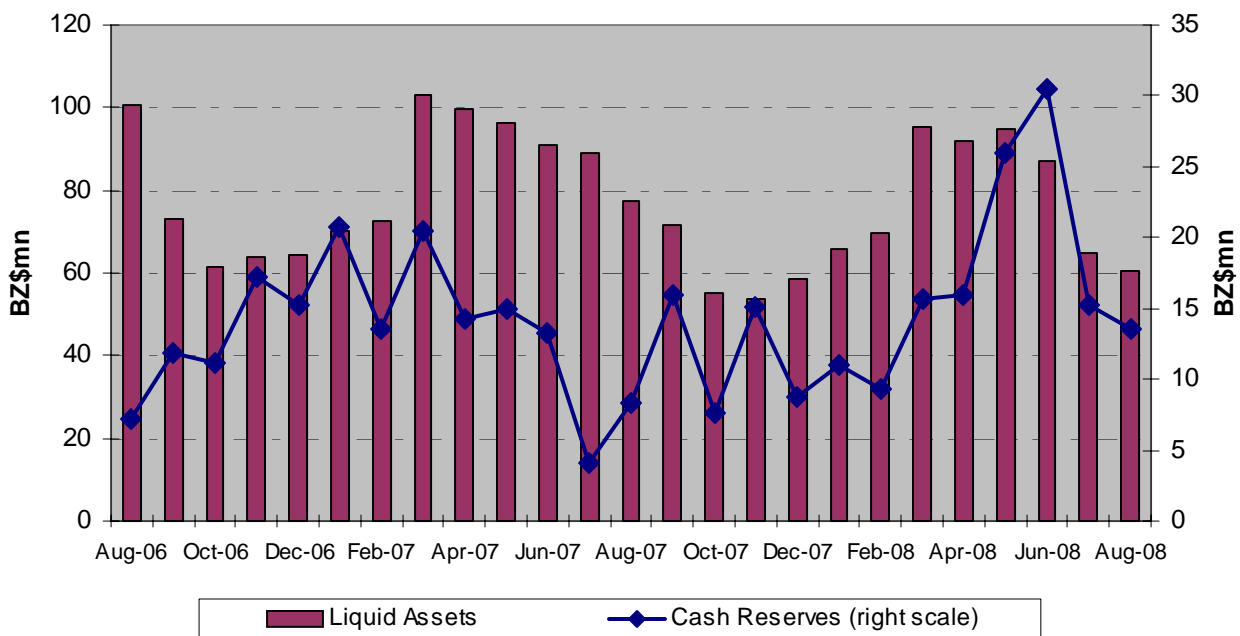
Loans and Advances

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



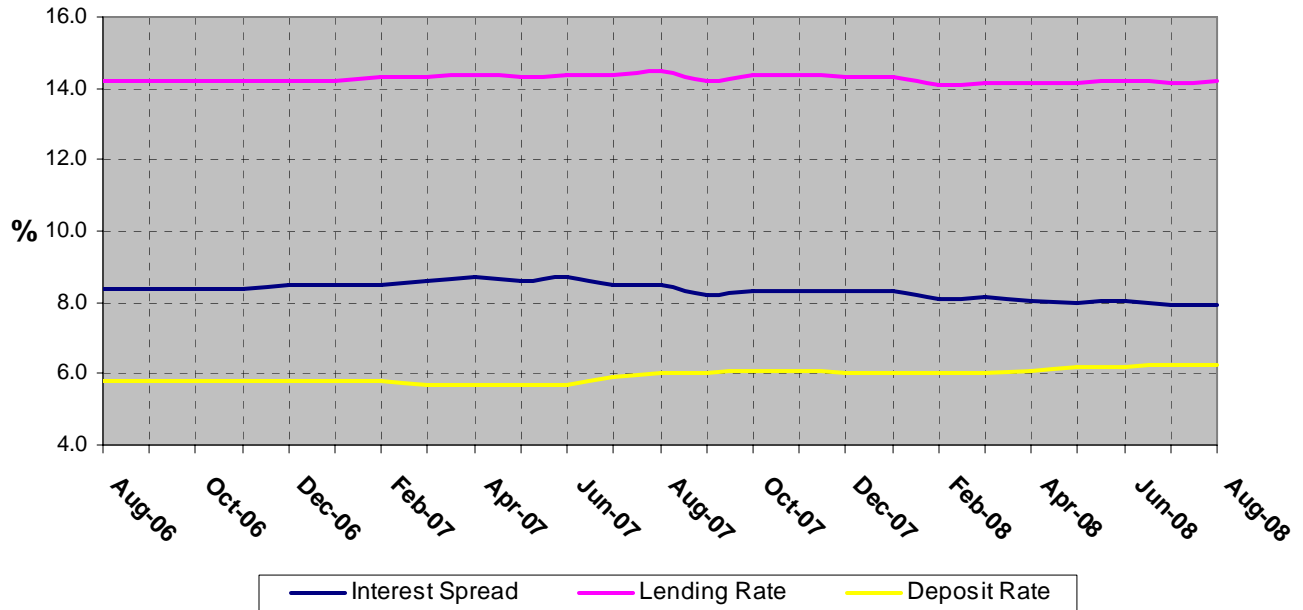
Bank Liquidity

Chart 7: Excess/Deficiency in Liquidity



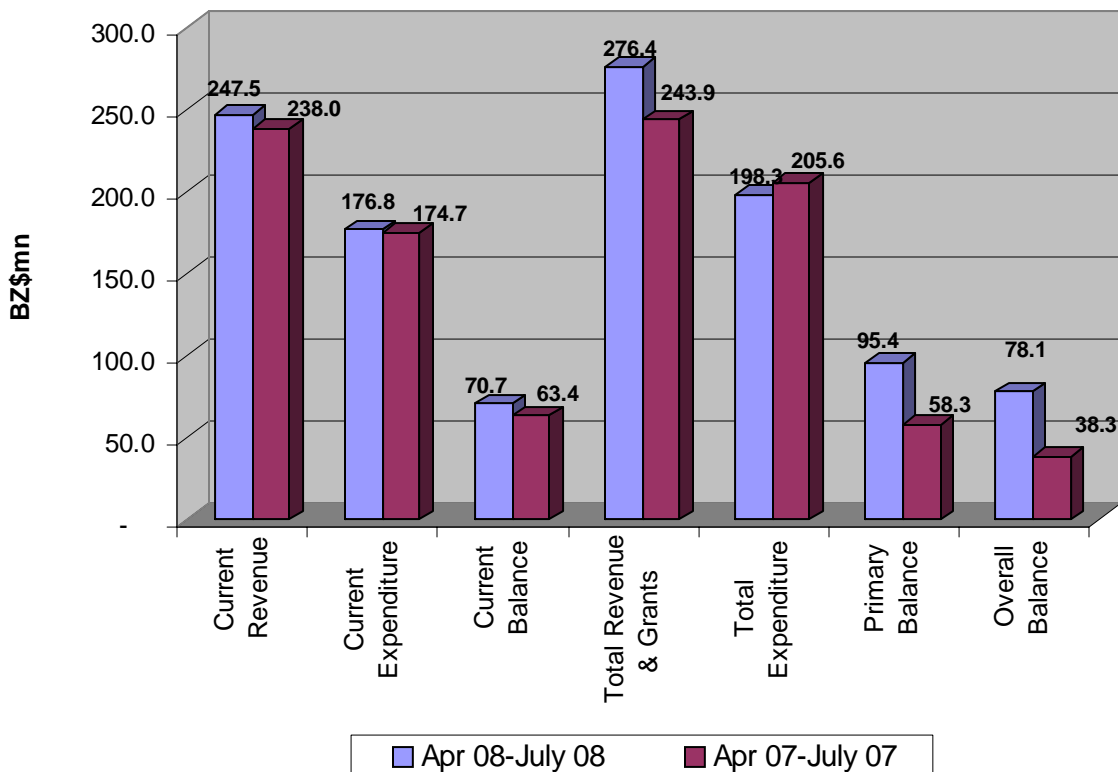
Interest Rates

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

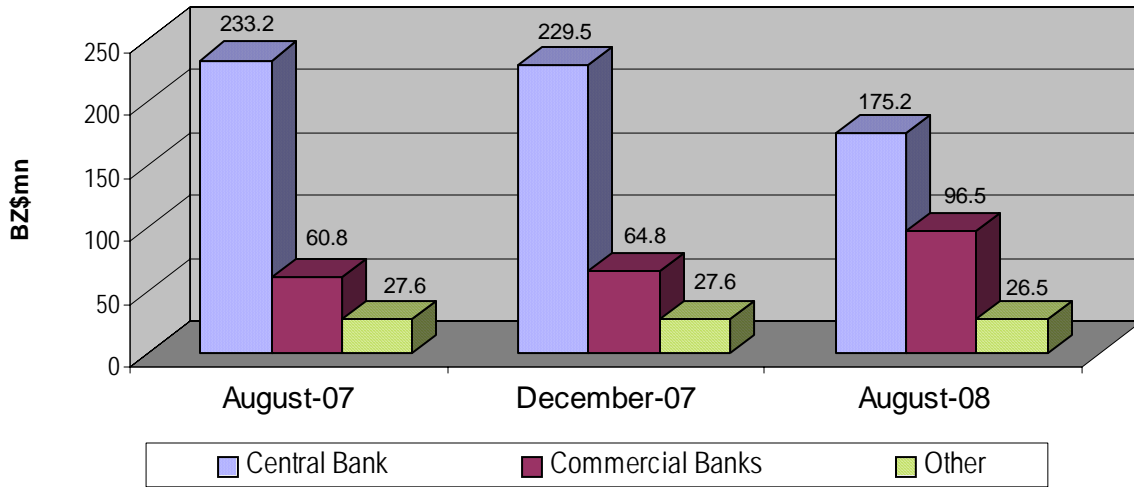


Chart 11: Public Sector External Debt

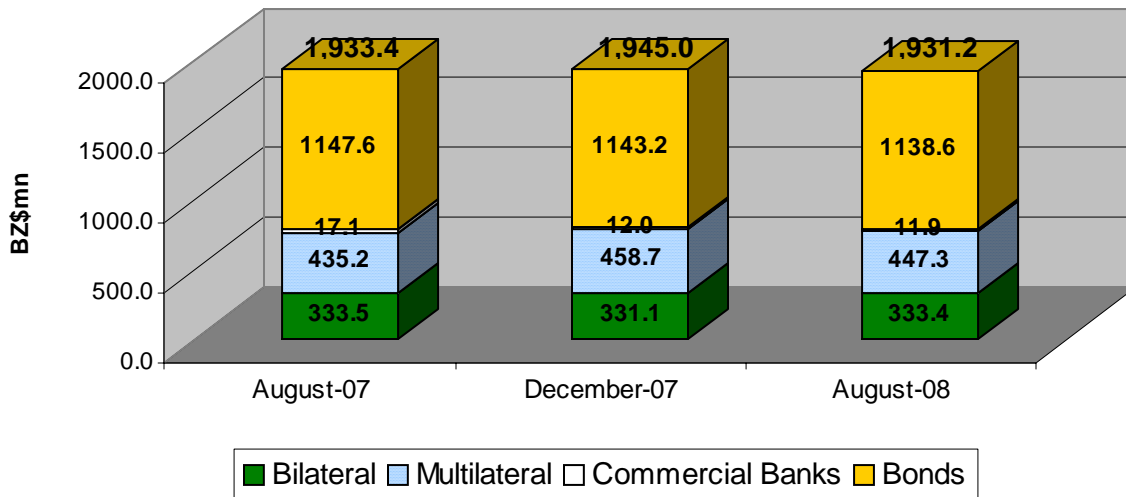


Table 4: External Disbursements and Debt Service Payments

	Jan– Aug 2006	Jan-Aug 2007	Jan-Aug 2008
Disbursements	90.3	1149.7	55.2
<i>Of which:</i>			
Restructured Debt (Super Bond)		1080.7	0.8
Debt Service Payments	183.8	1291.3	143.2
<i>Of which:</i>			
Restructured Debt (Super Bond)		1161.4	48.4