

CENTRAL BANK OF BELIZE

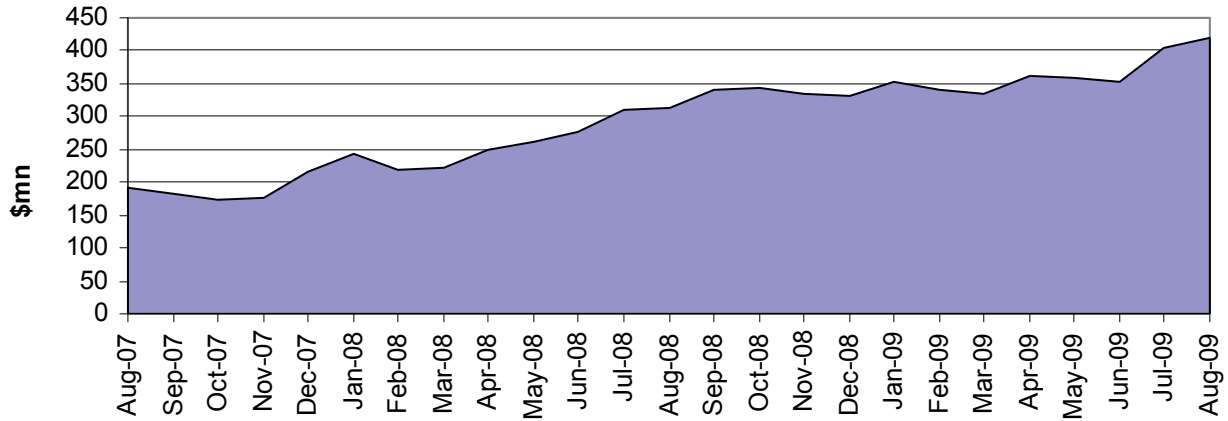


AUGUST 2009

MONTHLY ECONOMIC REPORT

Foreign Reserves

Chart 1: Gross Official Reserves



- At the end of August 2009, the gross official foreign reserves stood at \$413.8mn.

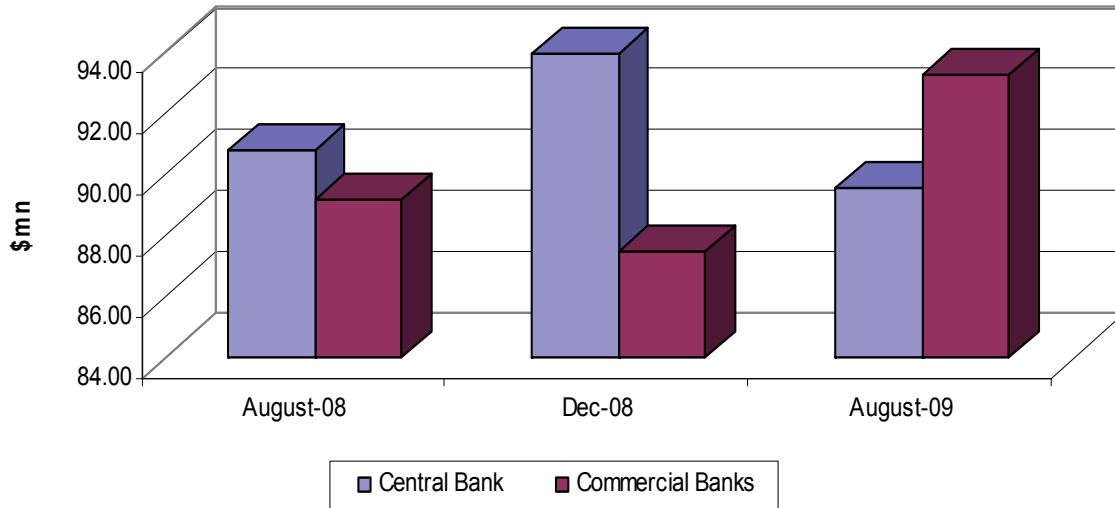
Money Supply

Table 1: Money Supply

	Position as at August 2009	Changes during	
		July 2009 to August 2009	Dec 2008 to August 2009
		\$mn	
Money Supply (M2)	2,038.0	-22.0	71.4
Money Supply (M1)	697.7	-11.2	-8.5
Currency with the Public	149.1	-2.2	-4.8
Demand Deposits	365.3	-1.1	-2.7
Savings/Cheque Deposits	183.3	-7.9	-1.0
Quasi-Money	1,340.3	-10.8	79.9
Savings Deposits	176.1	-1.8	10.7
Time Deposits	1,164.2	-9.0	69.2

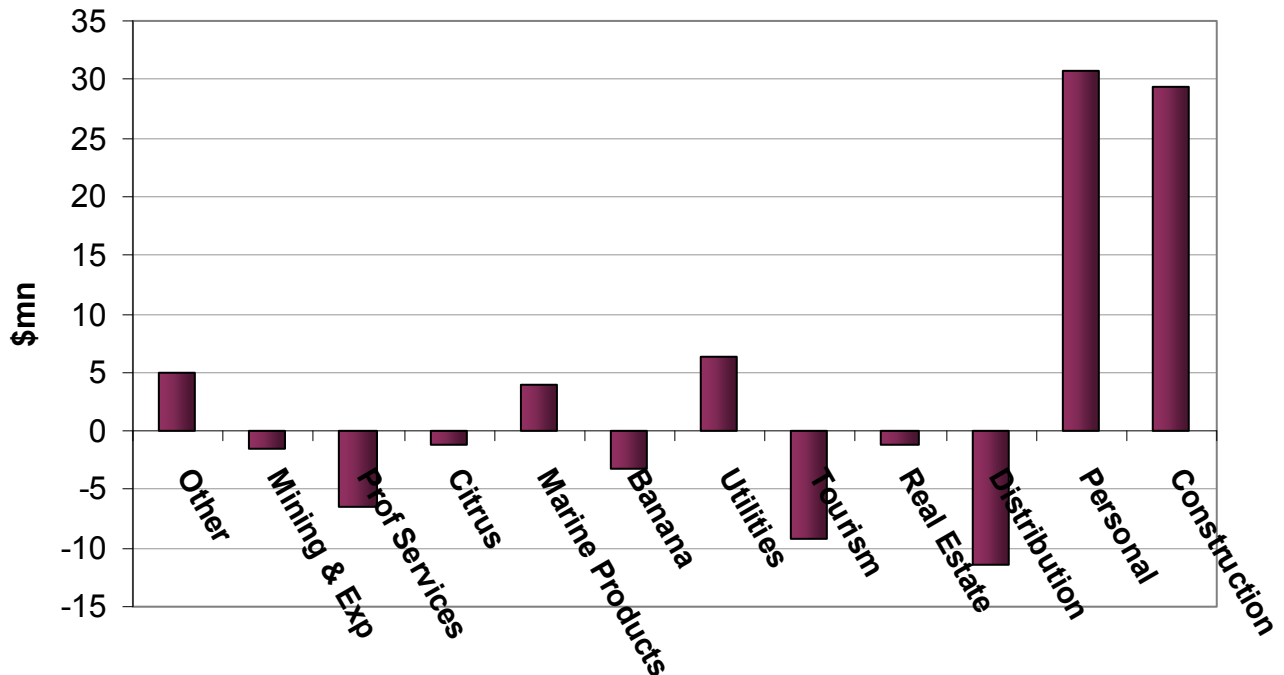
Net Credit to Central Government

Chart 2: Net Credit to Central Government



Loans and Advances

Chart 3: Change in Loans and Advances by Sub-Sectors
December 2008 - August 2009



Interest Rates

Chart 4: Weighted Average Interest Rates (%)

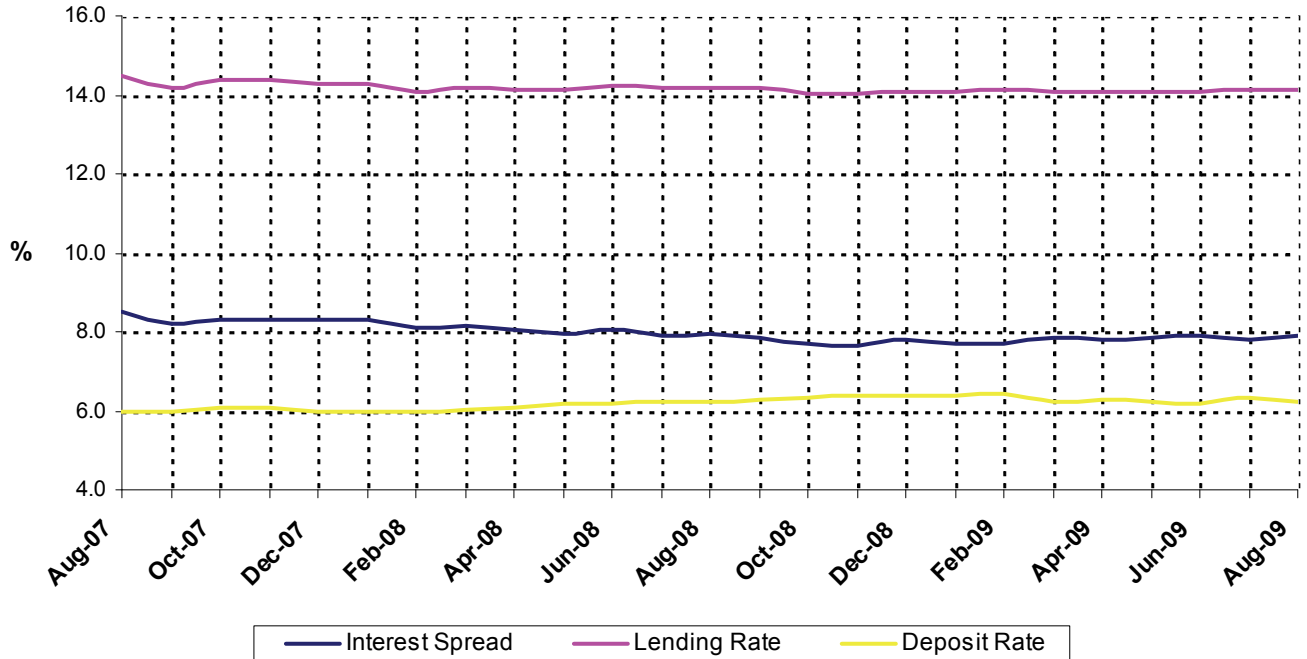
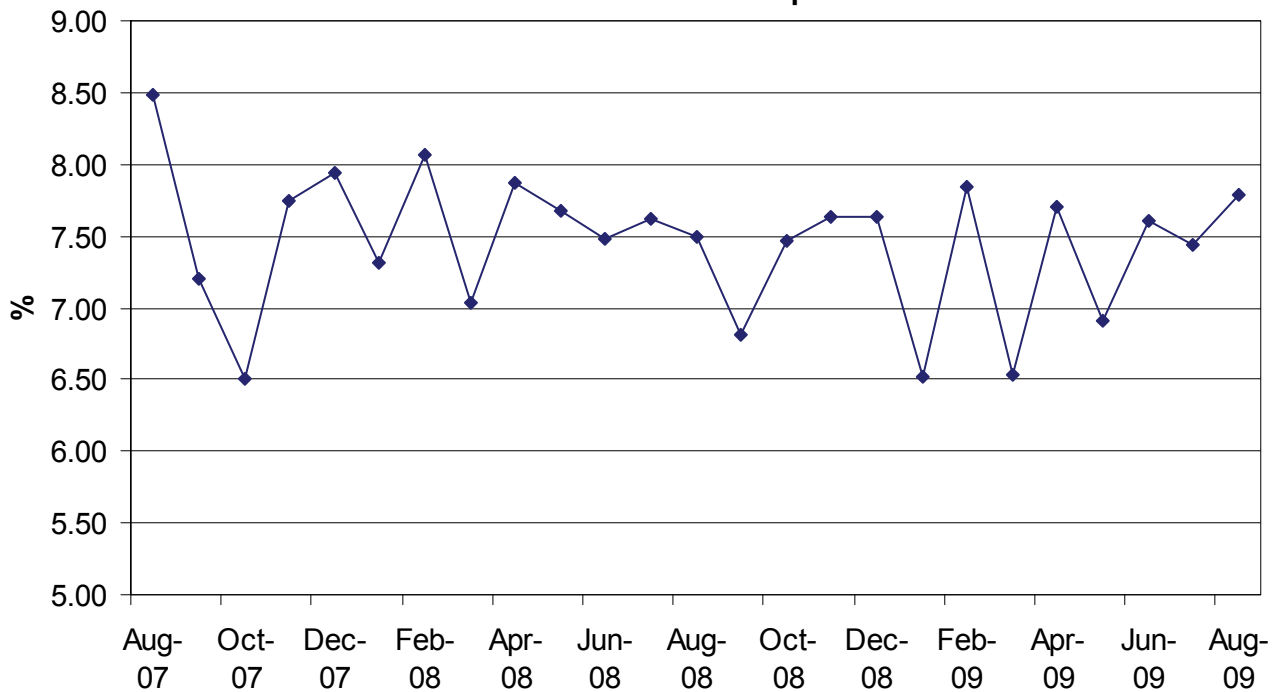
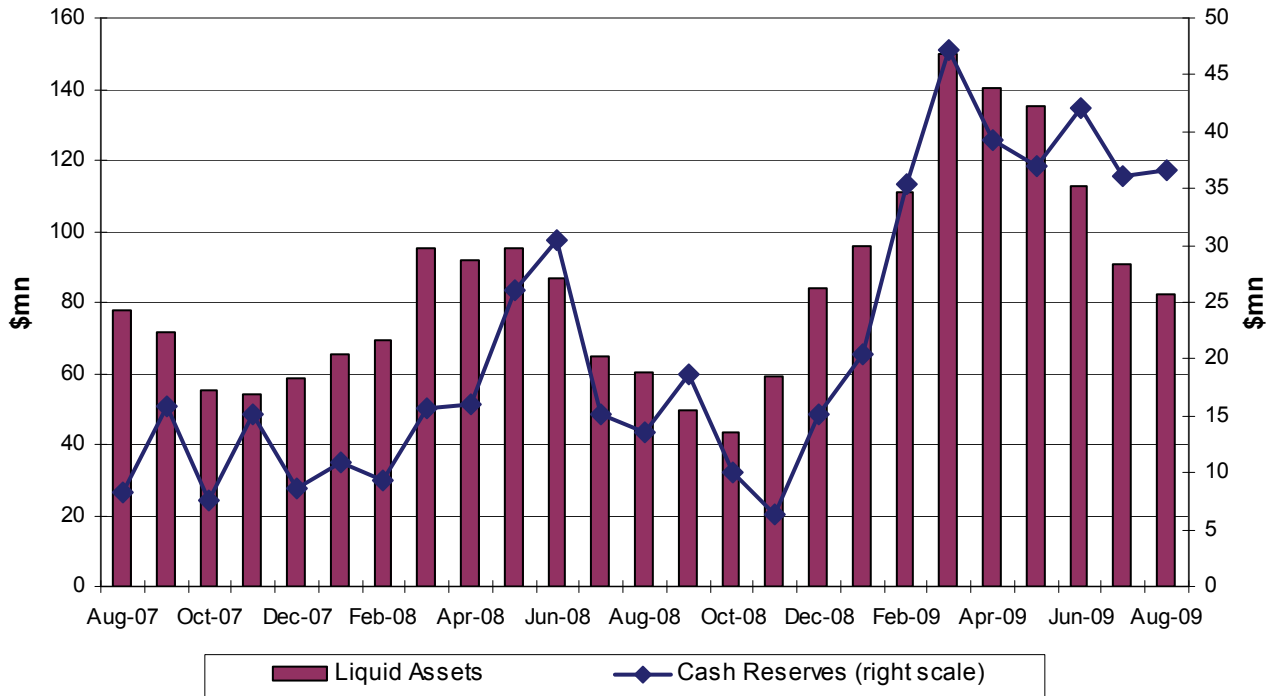


Chart 5: Weighted Average Interest Rate Spread on New Loans and Deposits



Bank Liquidity

Chart 6: Excess/Deficiency in Liquidity



Production and Exports

Table 2 : Production of Selected Domestic Exports

	2008	2009	%
	Jan-Aug	Jan-Aug	Change
Sugar Deliveries (long tons)	865,280	788,071	-8.9
Sugar (long tons)	77,810	92,409	18.8
Molasses (long tons)	39,084	27,707	-29.1
Bananas (metric tons)	54,920	53,882	-1.9
Citrus Deliveries (boxes)	6,654,502	5,781,408	-13.1
Citrus Juices ('000ps)	37,788	35,015	-7.3
Petroleum (barrels)	794,369	1,037,376	30.6

Sources: 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-Aug	Jan-Aug	Change⁽²⁾
			\$mn
Sugar	71.3	89.9	26.1
Molasses ⁽¹⁾	2.5	3.1	24.0
Bananas	46.8	47.0	0.4
Citrus ⁽¹⁾	58.8	47.7	-18.9
Petroleum	161.7	65.3	-59.6
Total⁽²⁾	341.1	253.0	-25.8

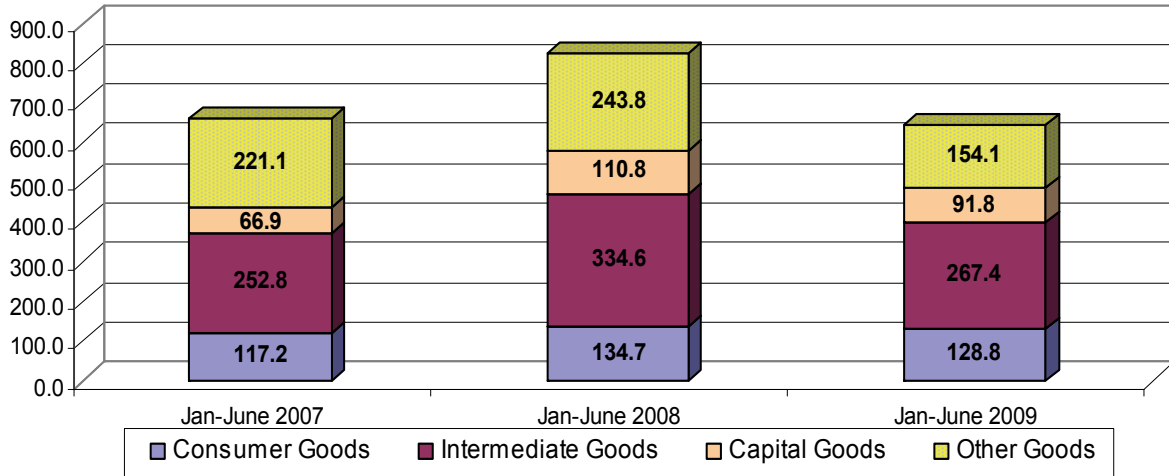
Sources: B.S.I., C.G.A., Citrus Products of Belize, Geology & Petroleum Dept.

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

(2) Total may not equal due to rounding.

Imports

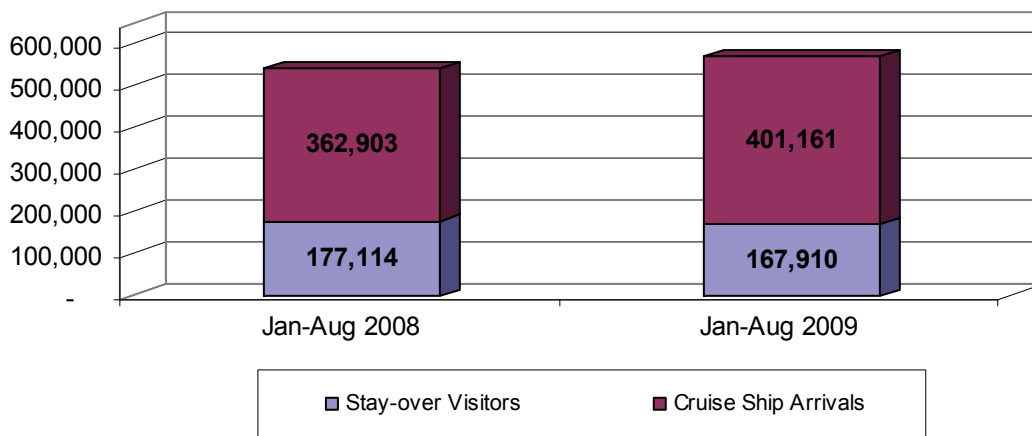
Chart 7: Gross Imports C.I.F. by End-Use (\$mn)



- Gross imports (including electricity) fell by 23.6% (\$204.8mn) to \$664.8mn for January-June 2009 vis-à-vis January-June 2008.

Tourism

Chart 8: Tourist Arrivals

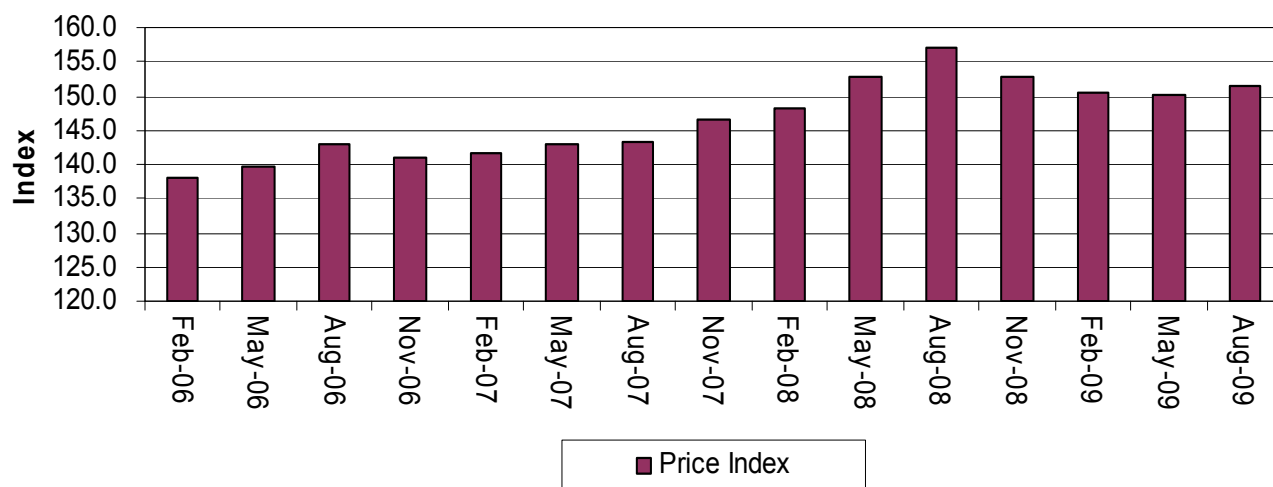


For the first eight months of 2009:

- Stay over visitors declined by 5.2% to 167,910 persons, while cruise ship disembarkations rose by 10.5% to 401,161 visitors.

Consumer Prices

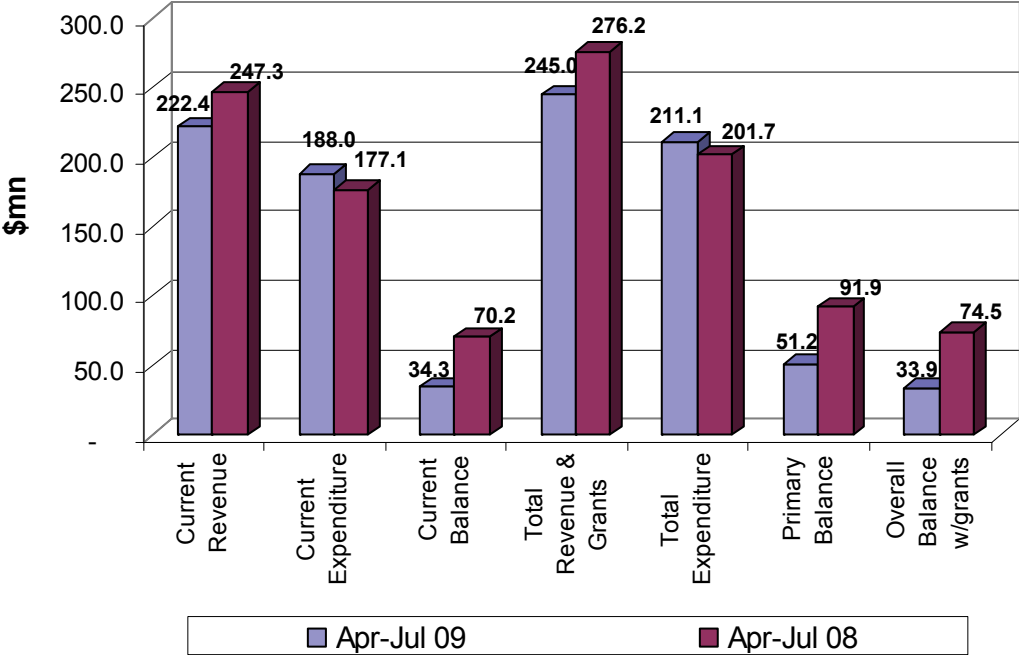
Chart 9: Consumer Price Index



- The consumer price index increased by 0.8% over the quarter (May-09 to Aug-09).
- Year on year prices decreased by 3.6% (August 2008 to August 2009).
- Lower fuel prices (kerosene, butane, gasoline and diesel) dampened inflationary pressures and accounted for reductions of 4.4% and 7.6%, respectively, in the average cost of 'Rent, Water, Fuel & Power' and 'Transportation & Communication' categories.
- The 'Food' sub category also experienced downward price pressures (3.0%) namely for basic food items such as rice, R.K. beans, flour, eggs, cooking oil and whole chicken.

Central Government Operations

Chart 10: Central Government's Operations



Public Sector Debt

Chart 11: Central Government's Domestic Debt

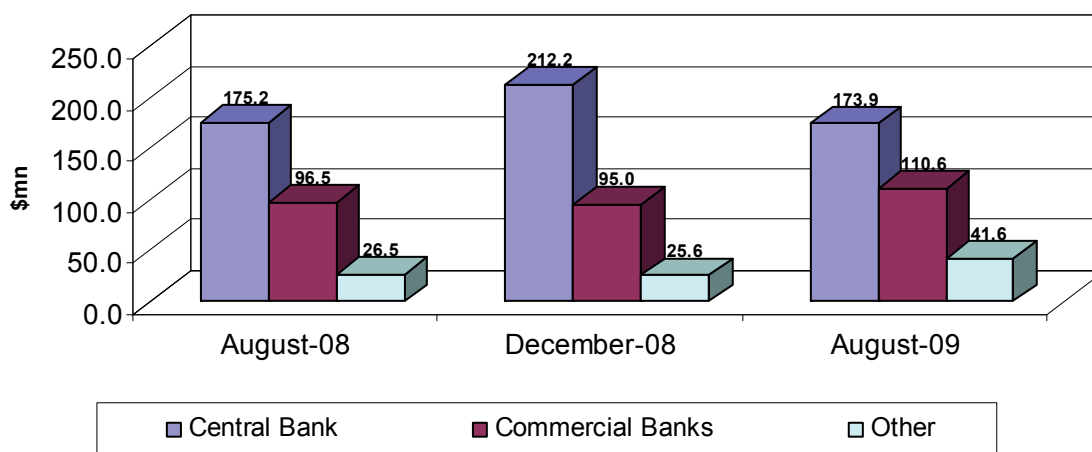


Chart 12: Public Sector External Debt

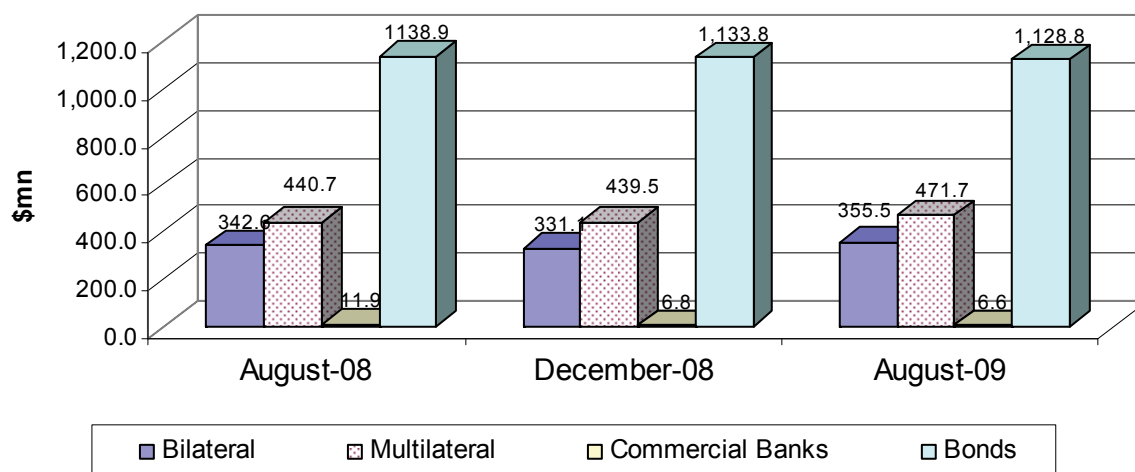


Table 4: External Disbursements and Debt Service Payments

	\$mn		
	Jan-Aug 2007	Jan-Aug 2008	Jan-Aug 2009
Disbursements	1,149.7	56.0	109.9
<i>Of which:</i>			
Restructured Debt (Super Bond)	1,080.7	1.4	2.1
Debt Service Payments	1,291.3	111.4	126.7
<i>Of which:</i>			
Restructured Debt (Super Bond)	1,138.7	1.4	2.1
Principal	43.6	63.0	50.5
Interest	101.2	47.1	42.2