

CENTRAL BANK OF BELIZE



DECEMBER 2008

MONTHLY ECONOMIC REPORT

Production and Exports

Table 1 : Production of Main Domestic Exports

	2007 Jan-Dec	2008 Jan-Dec	% Change
Sugarcane Deliveries (long tons)	1,163,319	1,000,733	-14.0
Sugar (long tons)	94,610	81,869	-13.5
Molasses (long tons)	46,408	40,041	-13.7
Banana (metric tons)	61,811	77,934	26.1
Citrus Deliveries (boxes)	6,097,237	7,590,900	24.5
Citrus Juices ('000 ps)	33,608	43,193	28.5
Marine Products ('000 lbs)	13,236	13,078	-1.2
<i>of which shrimp ('000 lbs)</i>	11,885	9,379	-21.1
Garment ('000 lbs)	1,682	29	-98.3
Papaya ('000 lbs)	72,943	63,716	-12.6
Petroleum (barrels)	1,047,720	1,294,397	23.5

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

Table 2: Main Domestic Exports

	2007 Jan-Dec	2008 Jan-Dec	% Change ⁽⁴⁾
Sugar	88.1	71.4	-19.0
Molasses ⁽¹⁾	5.8	3.6	-38.7
Banana ⁽²⁾	39.8	64.0	60.7
Citrus ⁽¹⁾	106.1	85.2	-19.7
Marine Products ⁽¹⁾	64.2	63.1	-1.7
Garments	18.8	0.3	-98.3
Papayas	26.1	22.4	-13.9
Petroleum ⁽³⁾	122.1	203.6	66.8
Other exports	25.6	33.9	32.4
Total⁽⁴⁾	496.6	550.5	10.9

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

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

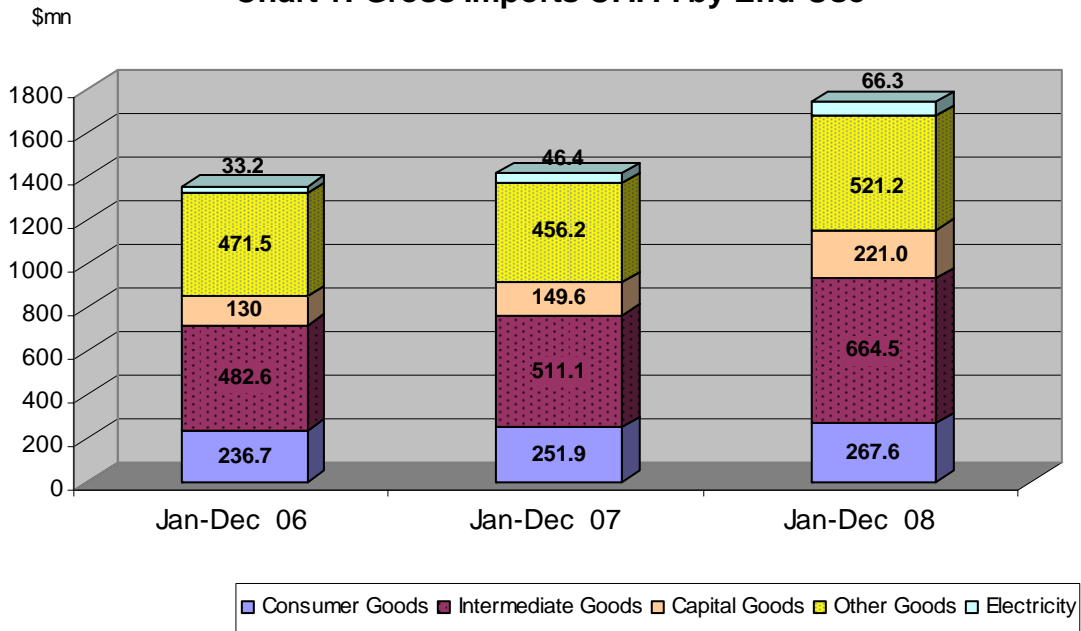
(2) Adjusted for an estimated US \$0.24 per 40 pound box to cover out of quota tariff costs for 2007.

(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) Value may be rounded to the nearest decimal point.

Imports

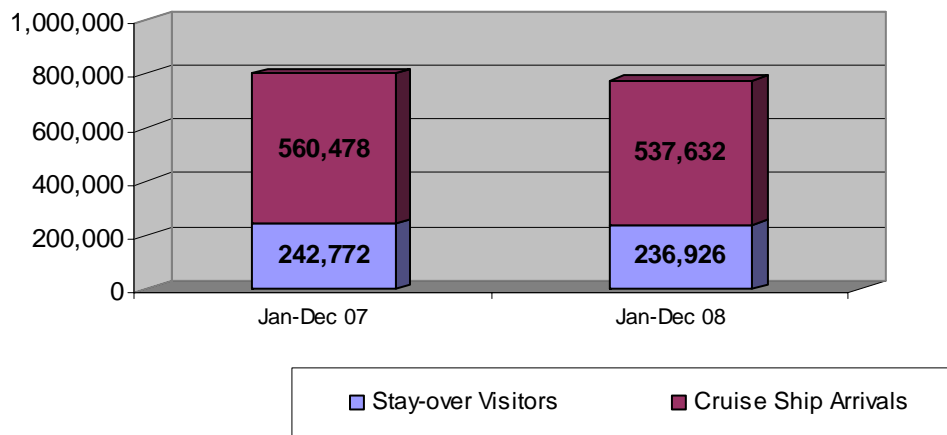
Chart 1: Gross Imports C. I. F. by End-Use



Gross imports (including electricity) rose by \$325.4mn (23.0%) to \$1,740.6mn for January to December 2008 vis-à-vis January to December 2007.

Tourism

Chart 2: Tourist Arrivals

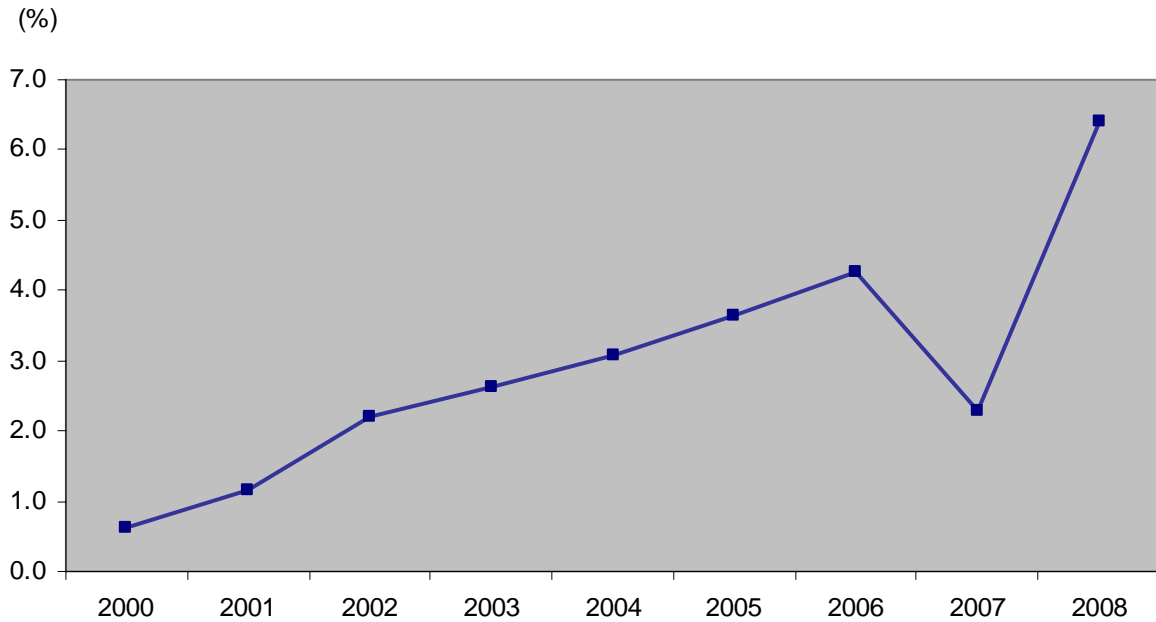


For the period January through December 2008:

- Total tourist visitor arrivals fell by 3.6% to 774,558 persons.
- Stay over visitors declined by 2.4% to 236,926 persons, while cruise ship disembarkations fell by 4.1% to 537,632 visitors.

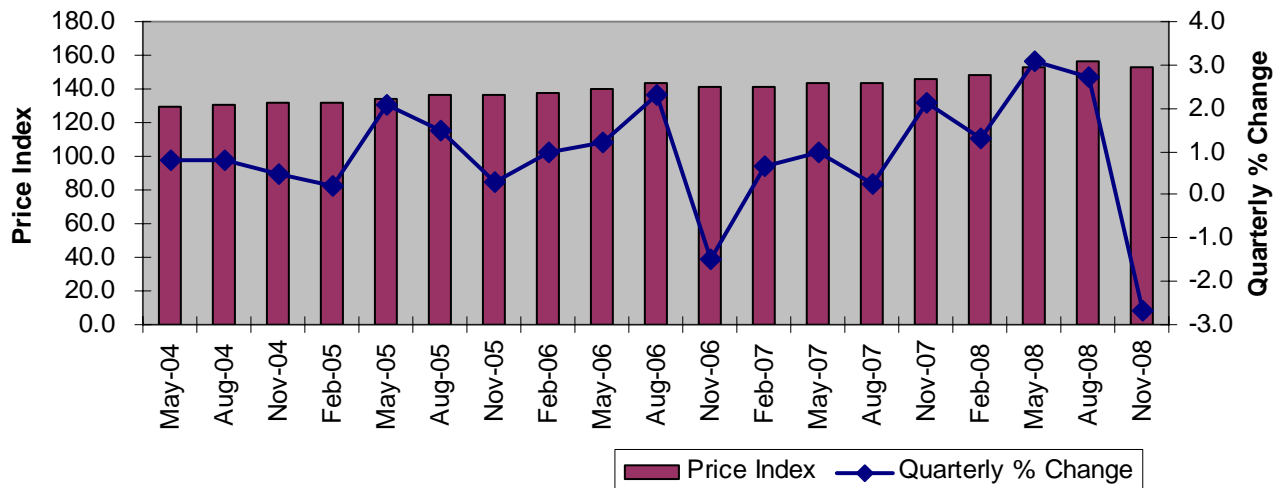
Consumer Prices

Chart 3: Annual Average Inflation Rate



- Annual inflation averaged 6.4% for 2008.
- Annual inflation was largely driven by:
 - ⇒ Fuel prices with its associated pass through effects on fuel dependent activities
 - ⇒ Higher prices in the 'food' sub category namely for basic food items such as flour, bread, rice, and red kidney beans.

Chart 4: Consumer Price Index (%)



Central Government Operations

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

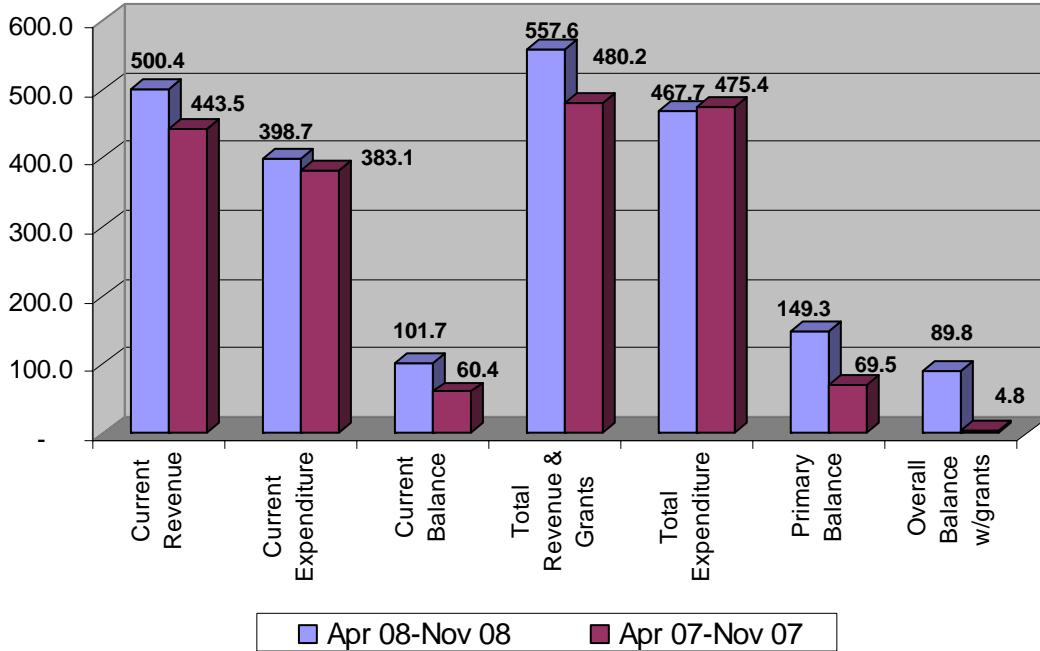
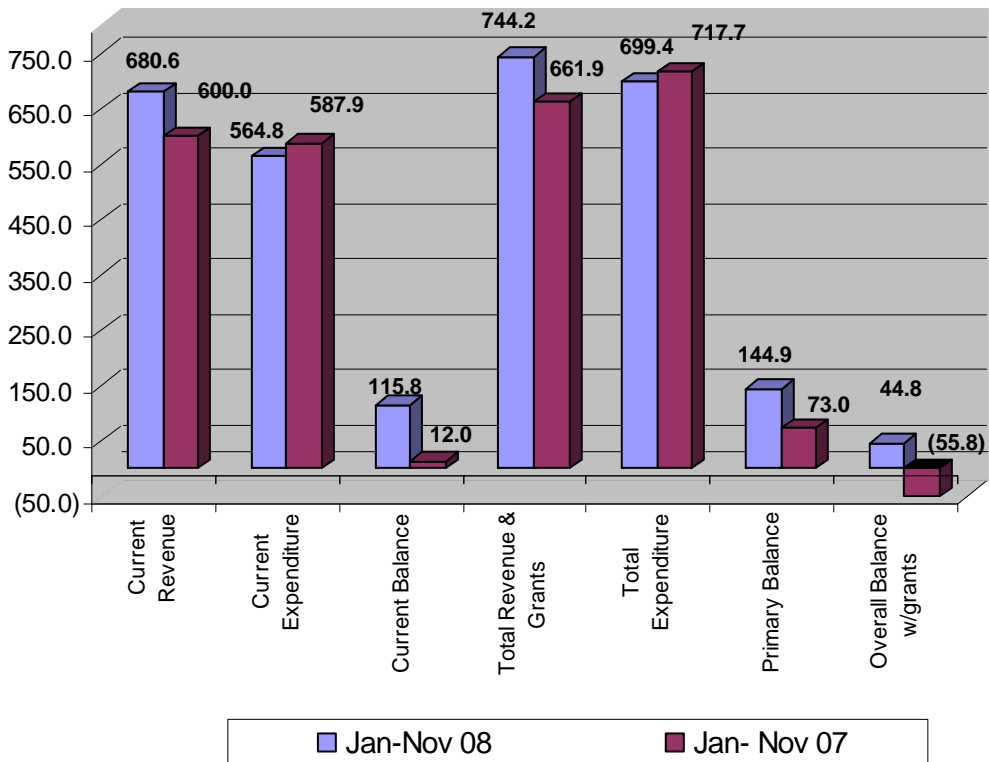


Chart 6: Central Government's Operations (\$mn)



Public Sector Debt

Chart 7: Central Government's Domestic Debt (\$mn)

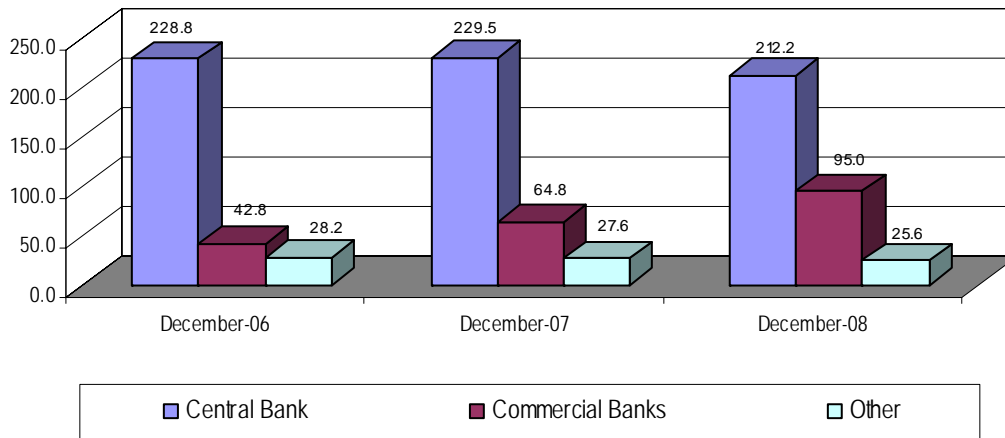


Chart 8: Public Sector External Debt (\$mn)

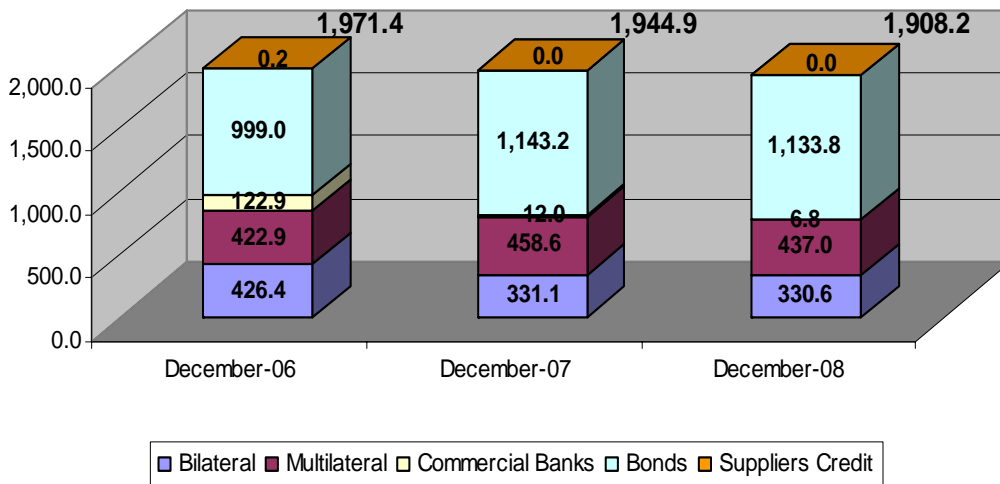
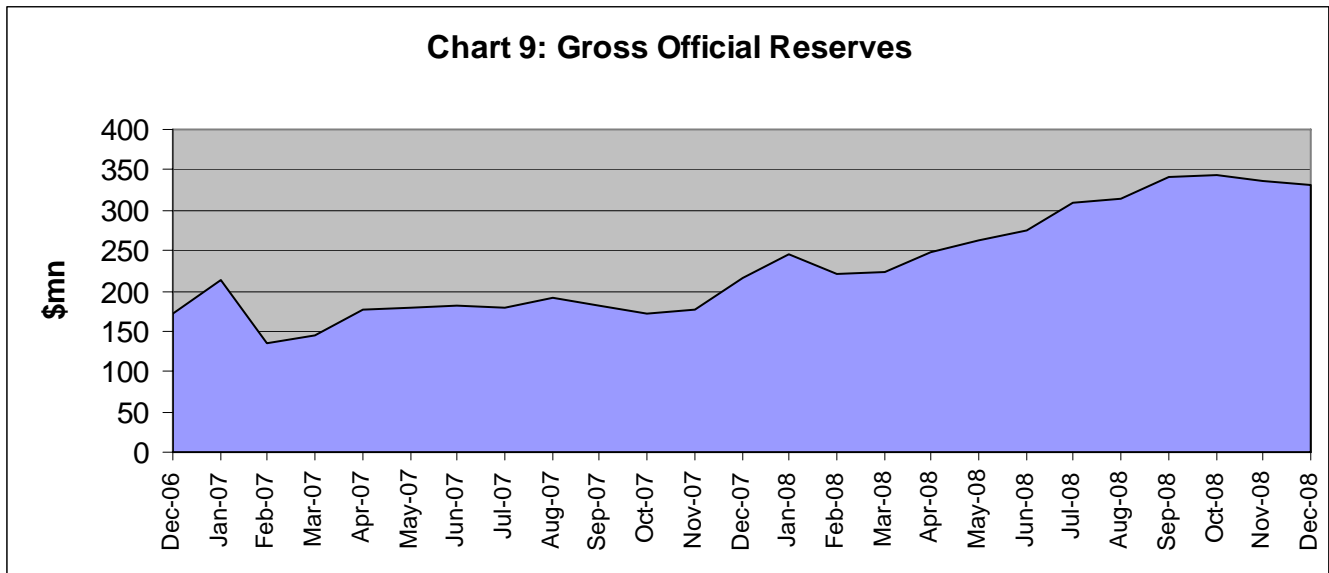


Table 3: External Disbursements and Debt Service Payments

	\$mn		
	Jan- Dec 2006	Jan-Dec 2007	Jan-Dec 2008
Disbursements	167.4	1,204.1	79.8
<i>Of which:</i>			
Restructured Debt (Super Bond)		1,083.8	0.8
Debt Service Payments	269.2	1,353.2	194.7
<i>Of which:</i>			
Restructured Debt (Super Bond)		1,083.8	0.8

Foreign Reserves



- At the end of December 2008, the gross official foreign reserves stood at \$331.5mn.

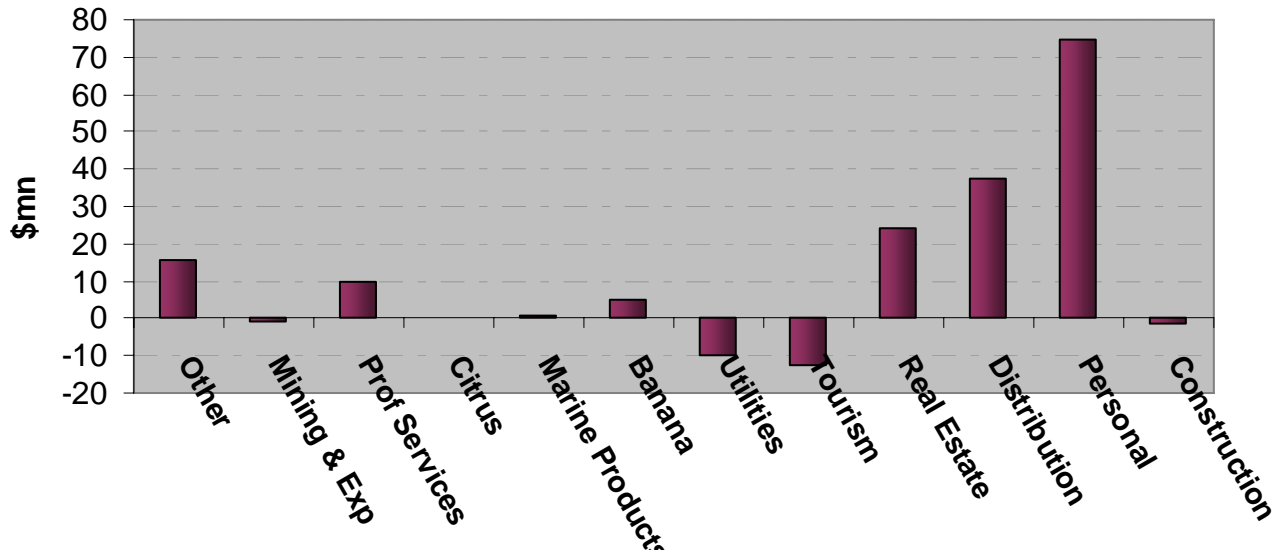
Money Supply

Table 4: Money Supply

	Position as at Dec 2008	Changes during	
		Nov 2008 to Dec 2008	Dec 2007 to Dec 2008
		\$mn	
Money Supply (M2)	1,966.6	35.6	230.7
Money Supply (M1)	706.2	25.9	1.9
Currency with the Public	153.9	5.0	0.5
Demand Deposits	368.1	24.2	-13.2
Savings/Cheque Deposits	184.3	-3.3	14.6
Quasi-Money	1,260.4	9.7	228.8
Savings Deposits	165.4	-0.2	13.9
Time Deposits	1,095.0	9.9	214.9

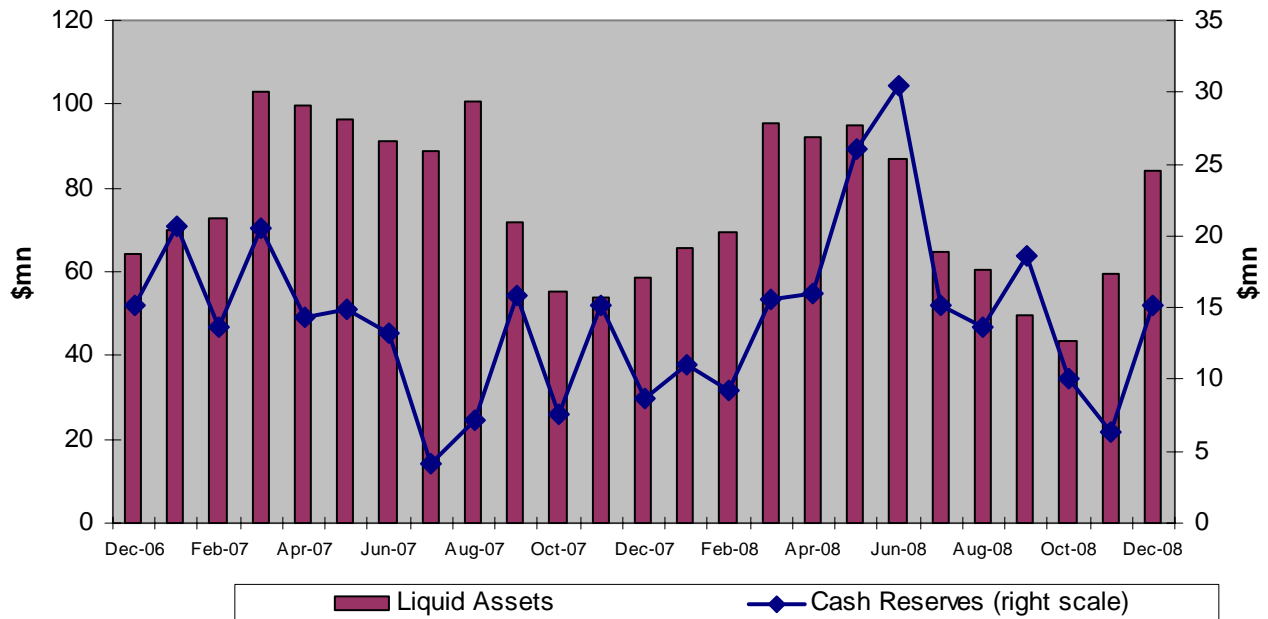
Loans and Advances

**Chart 10: Change in Loans and Advances by Sub-Sectors
December 2007 - December 2008**



Bank Liquidity

Chart 11: Excess/Deficiency in Liquidity



Interest Rates

Chart 12: Weighted Average Interest Rates (%)

