

# **CENTRAL BANK OF BELIZE**



**FEBRUARY 2008**

**MONTHLY ECONOMIC REPORT**

## Production and Exports

**Table 1 : Production of Main Domestic Exports**

	2007	2008	%
	Jan- Feb	Jan- Feb	Change
Sugar Deliveries (long tons)	298,915	293,246	-1.9
Sugar (Long tons)	22,879	22,165	-3.1
Molasses (long tons)	9,231	10,338	12.0
Bananas (metric tons)	6,609	15,006	127.1
Citrus Deliveries (boxes)	2,467,672	1,900,273	-23.0
Citrus Juices ('000ps)	13,647	11,107	-18.6
Marine Products ('000I bs)	1,433	1,011	-29.4
<i>of which shrimp ('000 lbs)</i>	1,204	357	-70.3
Garments ('000 lbs)	455	29	-93.6
Papayas ('000lbs)	14,144	6,255	-55.8
Petroleum (barrels)	131,758	161,270	22.4

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	2008	%
	Jan- Feb	Jan-Feb	Change <sup>(4)</sup>
Sugar	21.2	21.7	2.7
Molasses <sup>(1)</sup>	0.5	0.8	42.6
Bananas <sup>(2)</sup>	5.5	12.3	55.7
Citrus <sup>(1)</sup>	22.4	10.3	-53.7
Marine Products	7.8	7.0	-10.4
Garments	5.0	0.3	-93.5
Papayas	5.1	1.8	-65.0
Petroleum <sup>(2)</sup>	14.4	31.1	115.8
Other exports	2.9	3.7	27.6
<b>Total</b>	<b>84.8</b>	<b>89.0</b>	<b>5.0</b>

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

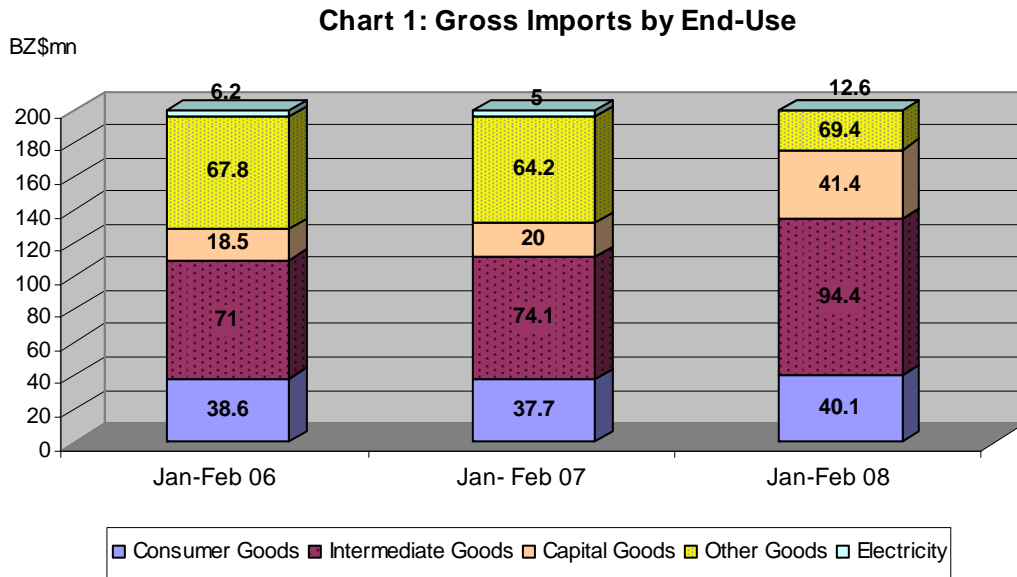
(1) Value of sales, and not shipments as reported by the SIB

(2) Adjusted for the US \$0.24 per 40 pound box to cover out of quota tariff costs for the 2006 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.

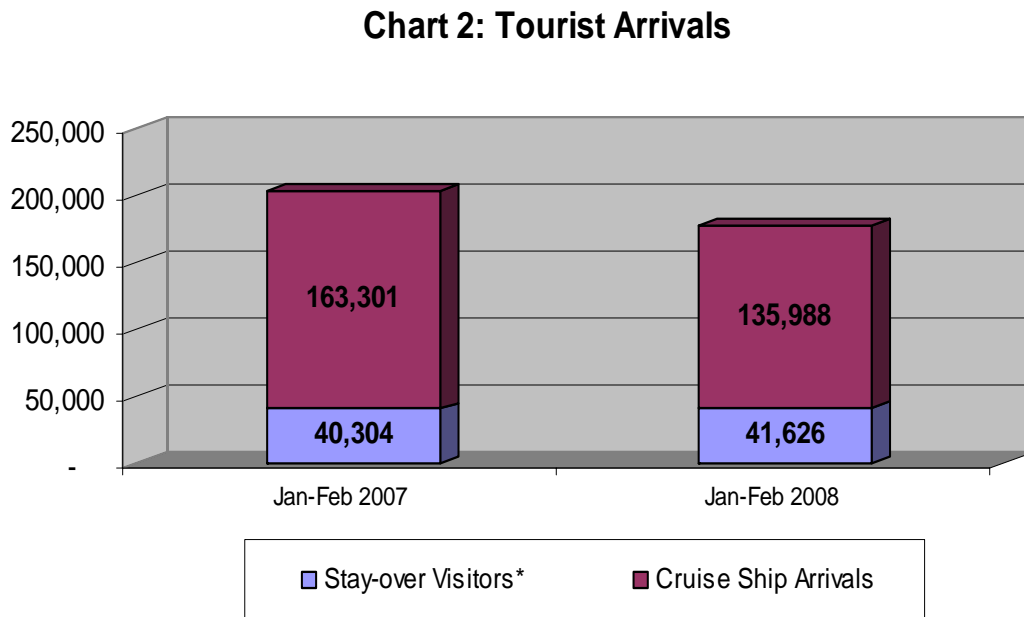
(4) Values may not equal due to rounding.

## Imports



- Gross imports (including electricity) rose by \$56.9mn (28.3%) to \$257.9mn for January to February 2008 vis-à-vis January– February 2007.

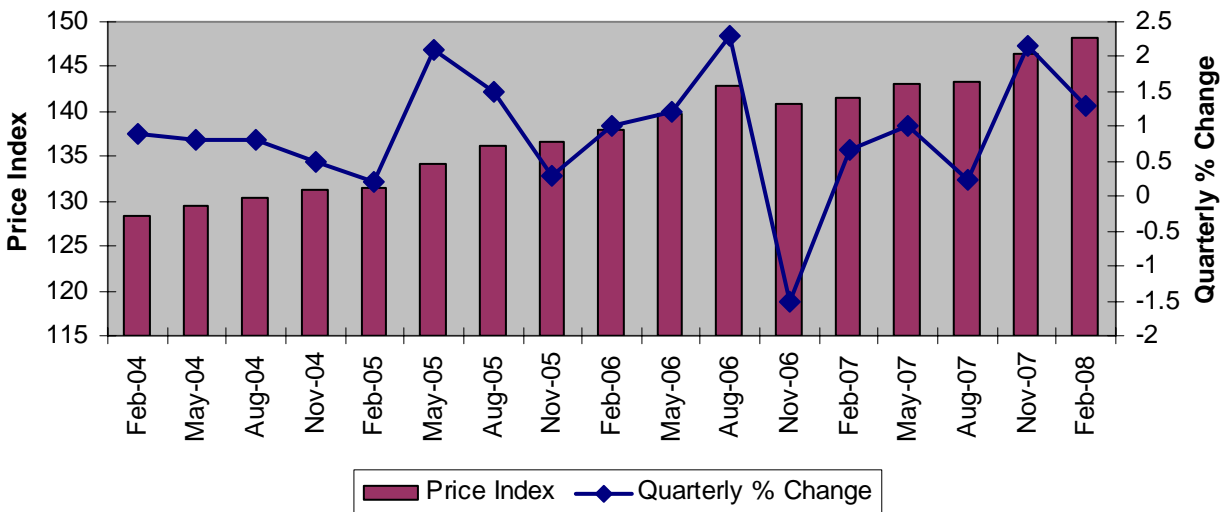
## Tourism



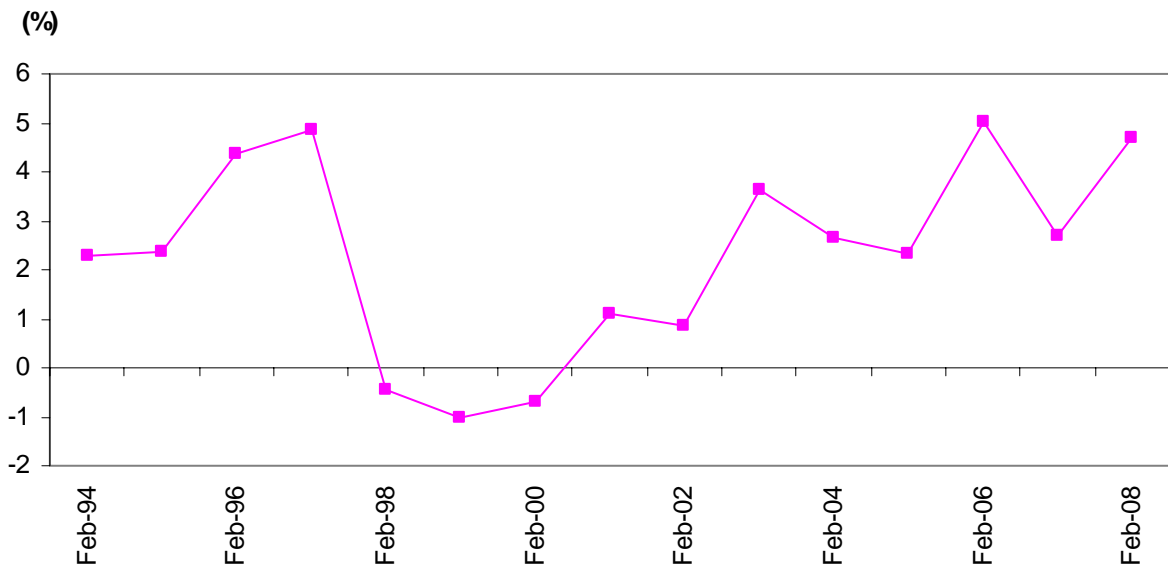
## Consumer Prices

- ⇒ 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'.

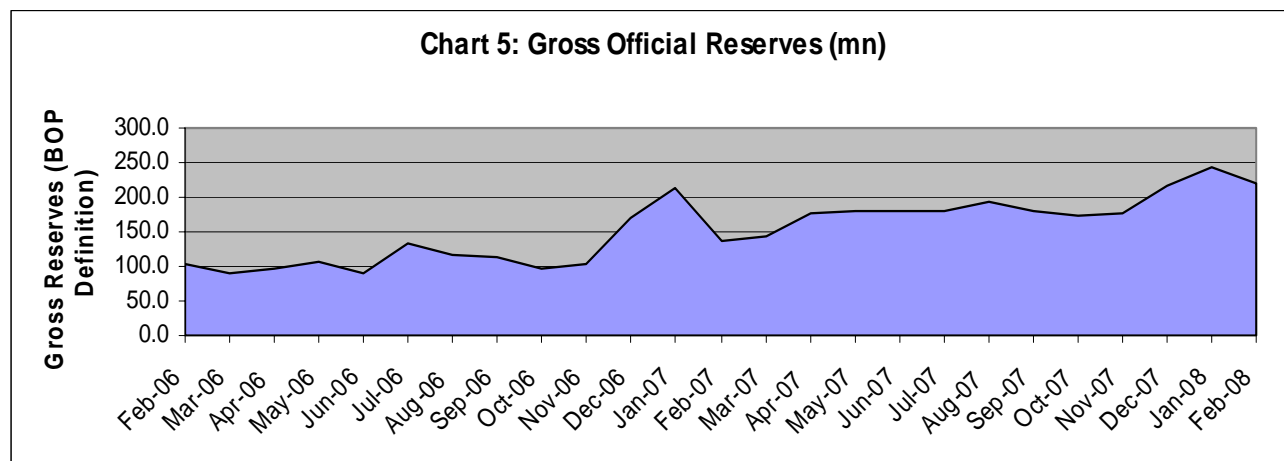
**Chart 3: Consumer Price Index (%)**



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



## Foreign Reserves



- At the end of February 2008, the gross official foreign reserves stood at \$220.1mn.

## Money Supply

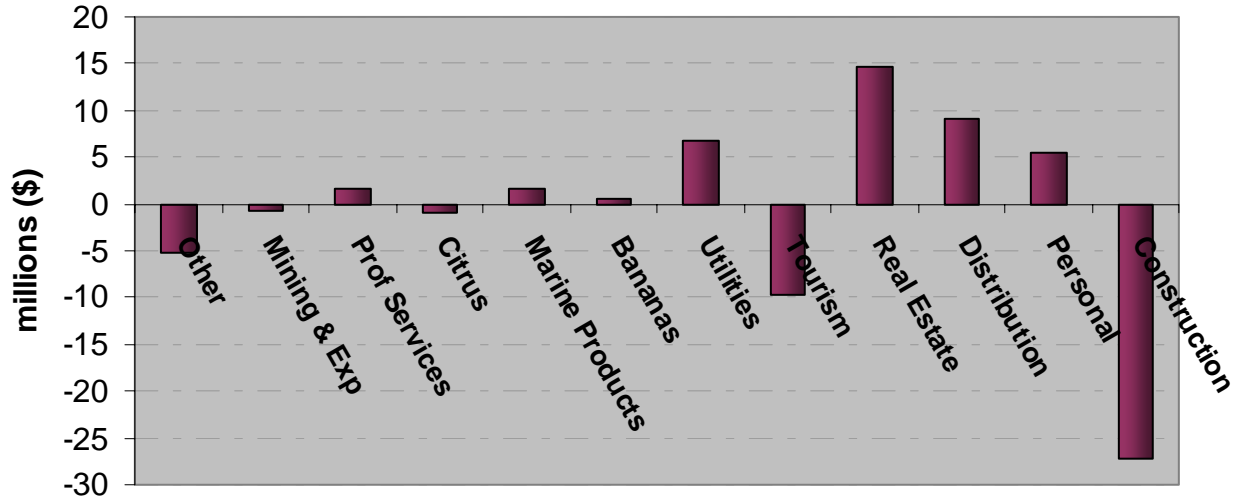
**Table 3: Money Supply**

	Position as at Feb 2008	Changes during	
		Jan 2008 to Feb 2008	Dec 2007 to Feb 2008
<b>Money Supply (M2)</b>	<b>1,804.5</b>	<b>43.2</b>	<b>68.3</b>
<b>Money Supply (M1)</b>	<b>738.1</b>	<b>23.8</b>	<b>33.6</b>
Currency with the Public	154.5	5.8	1.1
Demand Deposits	399.3	12.2	18.0
Savings/Cheque Deposits	184.3	5.8	14.5
<b>Quasi-Money</b>	<b>1,066.4</b>	<b>19.4</b>	<b>34.7</b>
Savings Deposits	158.5	2.0	6.9
Time Deposits	907.9	17.4	27.8

\$mn

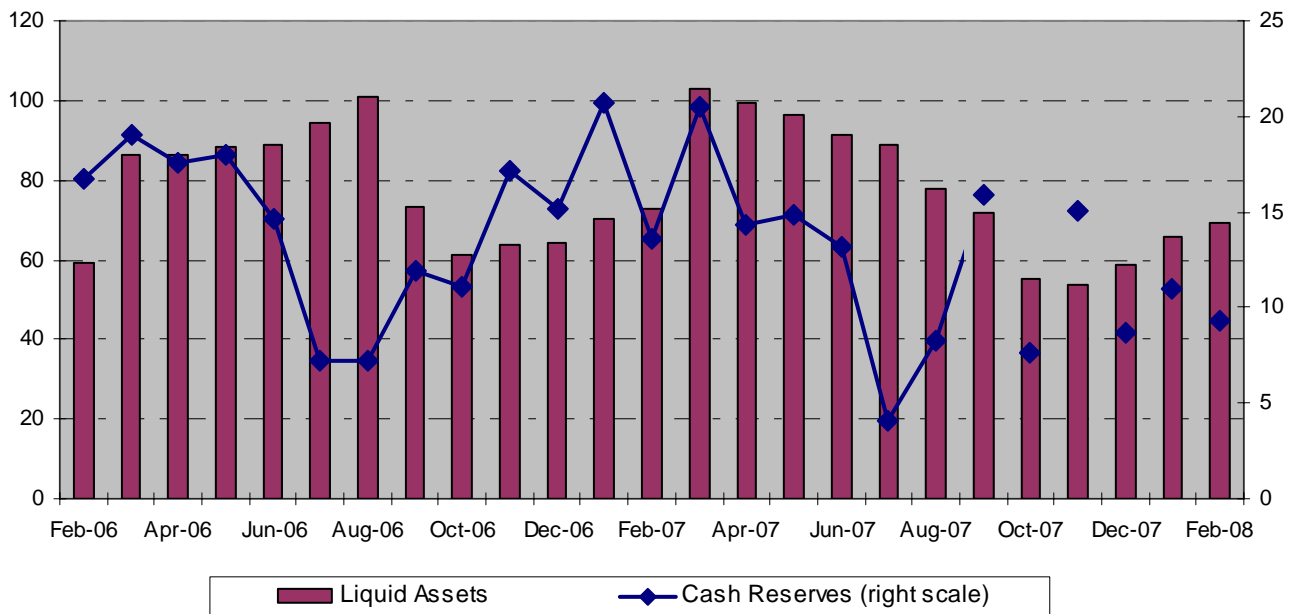
## Loans and Advances

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



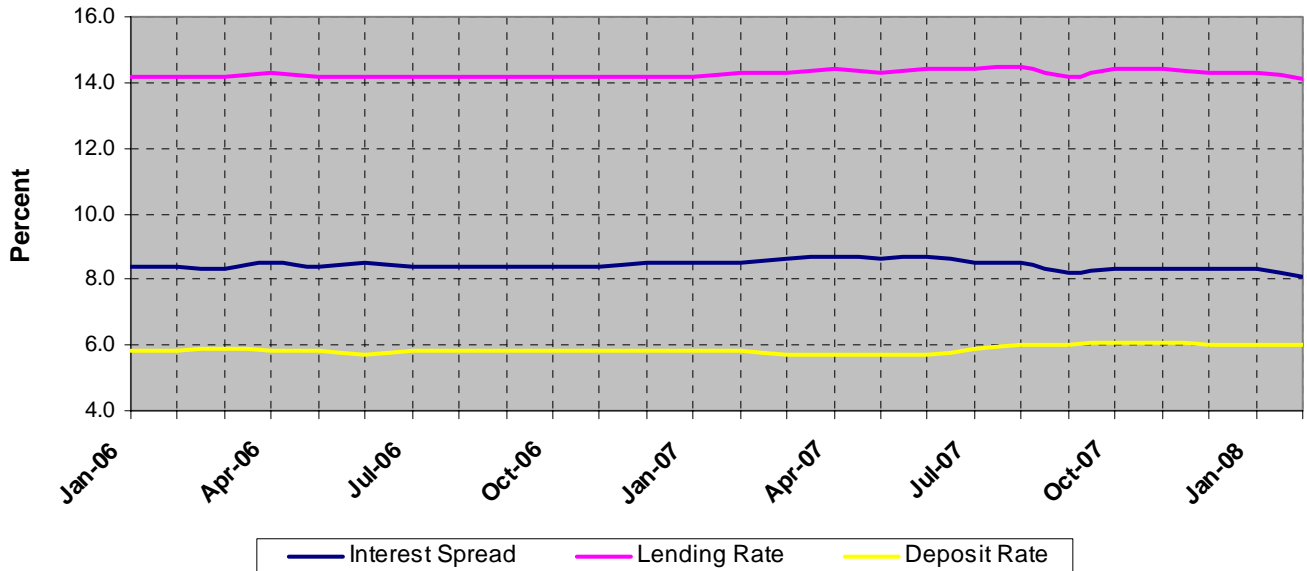
## Bank Liquidity

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



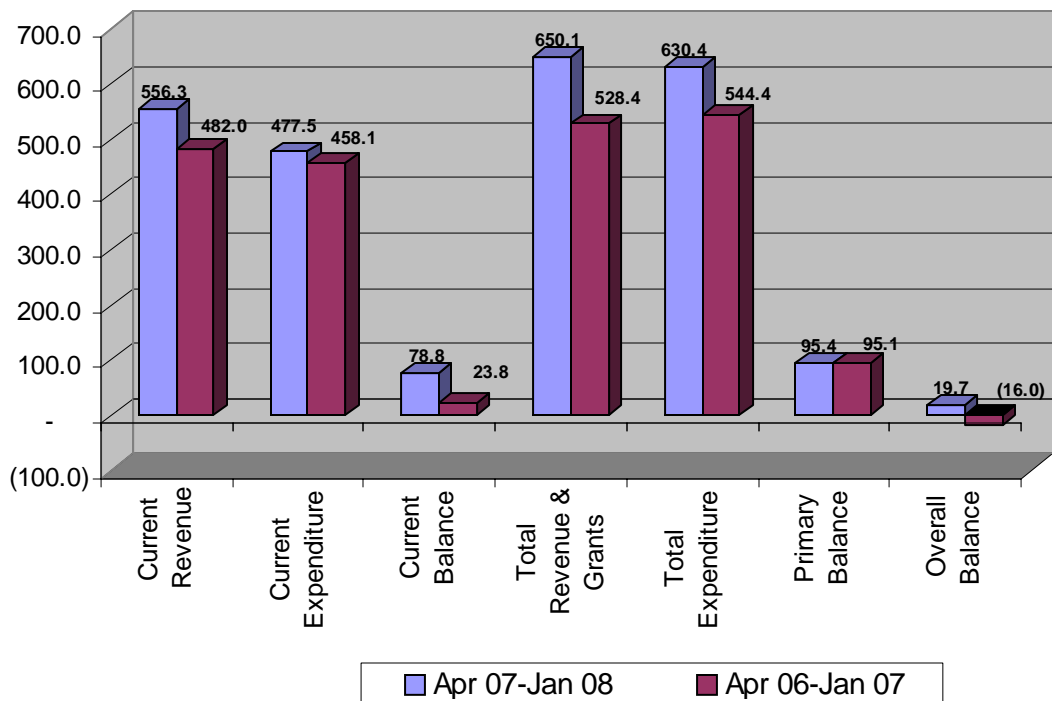
## Interest Rates

**Chart 8: Weighted Average Interest Rates (%)**



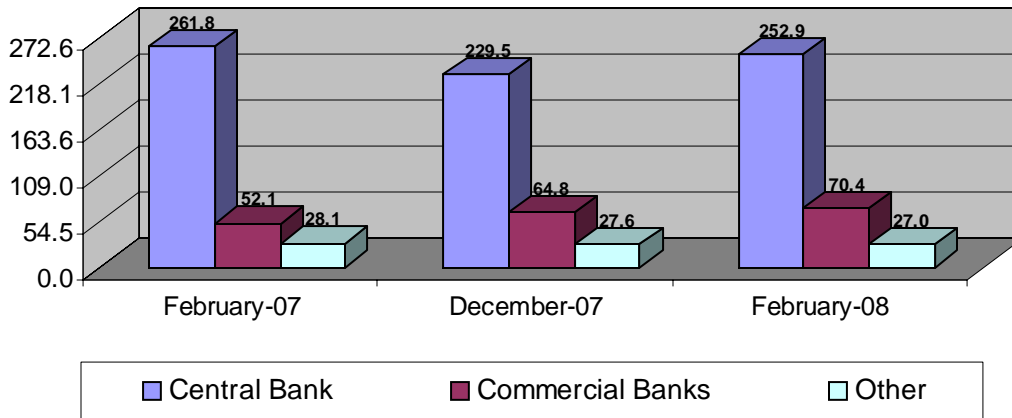
## Central Government Fiscal Operations

**Chart 8: Central Government's Operations (\$mn)**

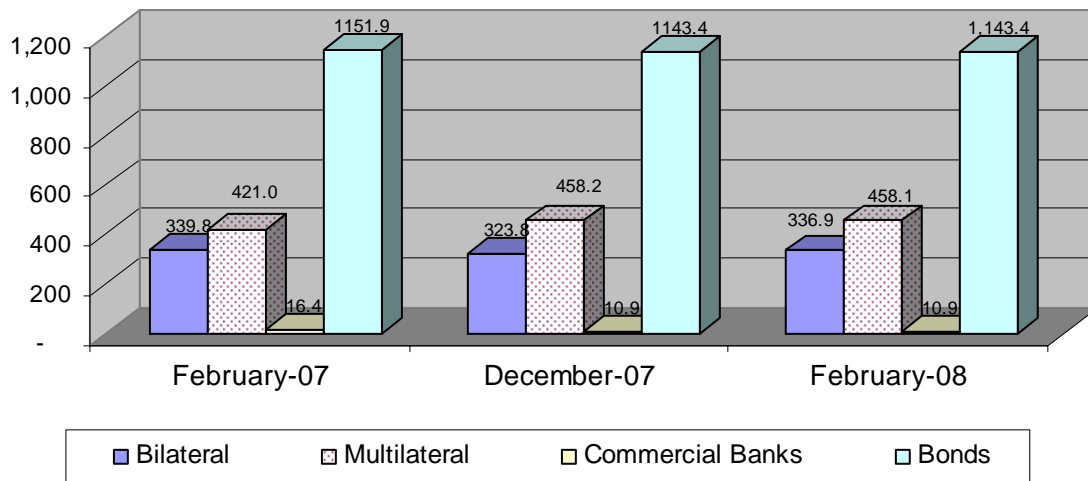


# Public Sector Debt

**Chart 9: Central Government's Domestic Debt (\$mn)**



**Chart 10: Public Sector External Debt (BZ\$mn)**



**Table 4: External Disbursements and Debt Service Payments**

	Feb 2006	Feb 2007	Feb 2008
<b>Disbursements</b>	<b>0.8</b>	<b>1,073.8</b>	<b>19.1</b>
<i>Of which:</i>			
Restructured Debt (Super Bond)	0.0	1,072.4	0.0
<b>Debt Service Payments</b>	<b>24.0</b>	<b>1,181.8</b>	<b>44.43</b>
<i>Of which:</i>			
Restructured Debt (Super Bond)	0.0	1,124.8	0.0

BZ\$mn.