

CENTRAL BANK OF BELIZE



FEBRUARY 2009

MONTHLY ECONOMIC REPORT

Production and Exports

Table 1 : Production of Main Domestic Exports

	2008 Jan-Feb	2009 Jan-Feb	% Change
Sugar Deliveries (long tons)	293,246	270,767	-7.7
Sugar (long tons)	22,165	25,010	12.8
Molasses (long tons)	10,338	7,071	-31.6
Bananas (metric tons)	14,879	10,841	-27.1
Citrus Deliveries (boxes)	1,900,273	1,906,082	0.3
Citrus Juices ('000ps)	11,107	11,596	4.4
Marine Products ('000 lbs)	1011	1,261	24.7
<i>of which shrimp ('000 lbs)</i>	357	901	152.4
Garments ('000 lbs)	29	0	-100.0
Papayas ('000lbs)	6,255	10,449	67.1
Petroleum (barrels)	161,270	201,991	25.3

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

	2008 Jan-Feb	2009 Jan-Feb	% Change ⁽³⁾
Sugar	21.7	28.4	30.9
Molasses ⁽¹⁾	0.8	0.7	-12.5
Bananas	12.6	10.4	17.2
Citrus ⁽¹⁾	10.3	9.4	-8.7
Marine Products	7.0	6.1	-12.9
Garments	0.3	0	-100.0
Papayas	1.8	3.8	111.1
Petroleum ⁽²⁾	30.2	7.5	-75.2
Other exports	3.7	6.3	70.3
Total⁽³⁾	88.4	72.6	-17.9

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

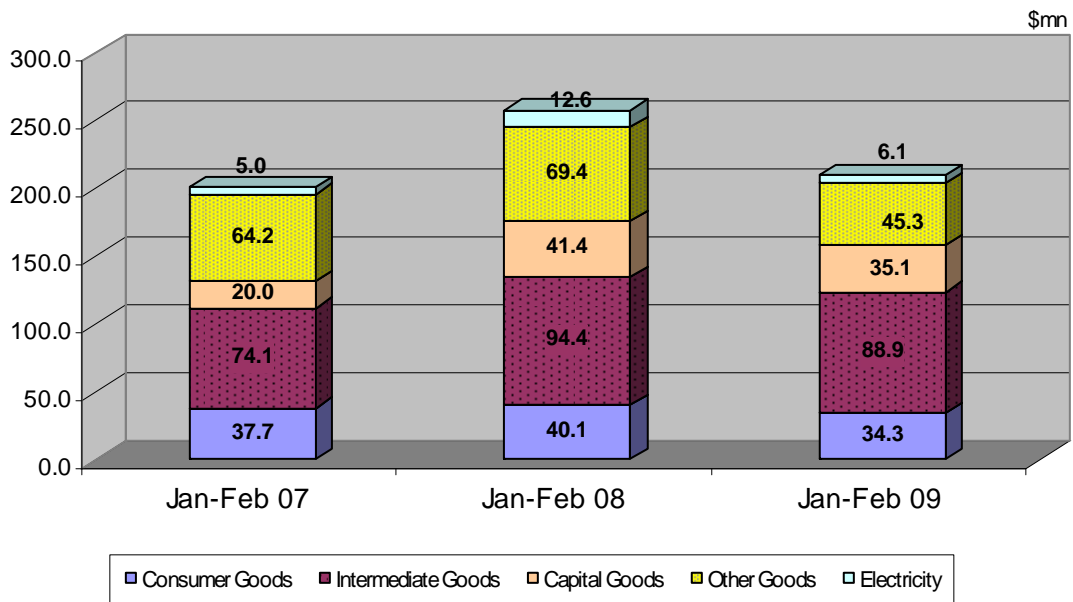
(1) Value of sales, and not shipments as reported by the SIB

(2) The C.I.F. value of petroleum reported by SIB was reduced to an F.O.B. basis and adjusted for quality differentials.

(3) Values may not equal due to rounding.

Imports

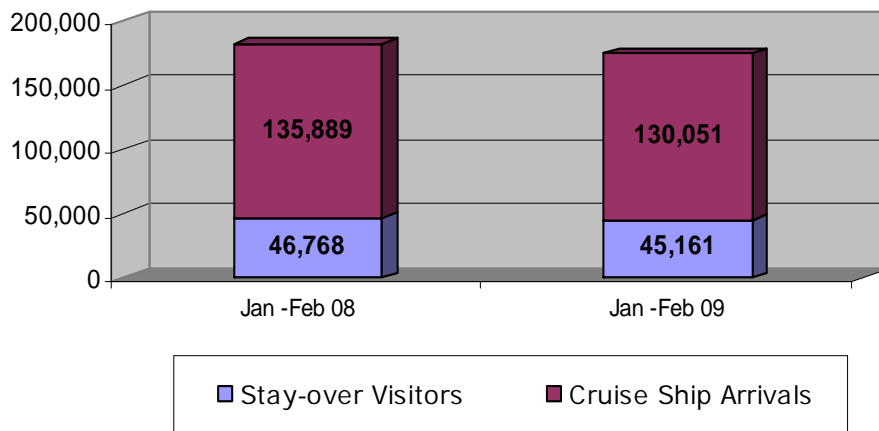
Chart 1: Gross Imports (C.I.F) by End-Use



- Gross imports (including electricity) fell by 18.7% (\$48.2mn) to \$209.7mn for January-February 2009 vis-à-vis January-February 2008.

Tourism

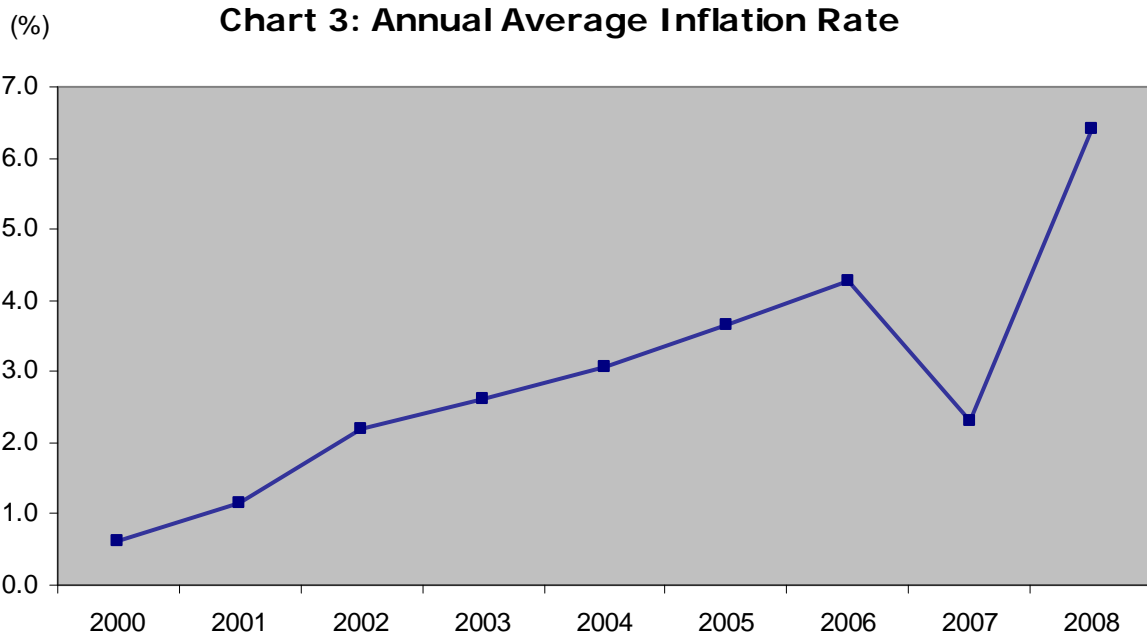
Chart 2: Tourist Arrivals



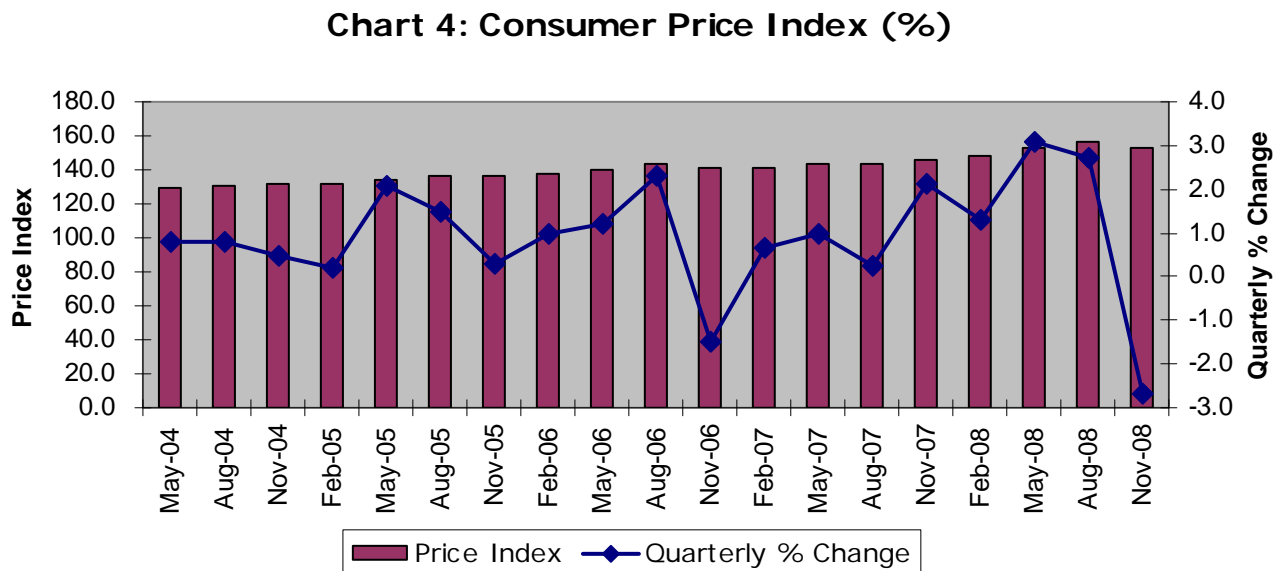
For the first two months of 2009

- Stay over visitors declined by 3.4% to 45,161 persons, while cruise ship disembarkations fell by 4.4% to 130,051 visitors.

Consumer Prices



- 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.



Central Government Operations

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

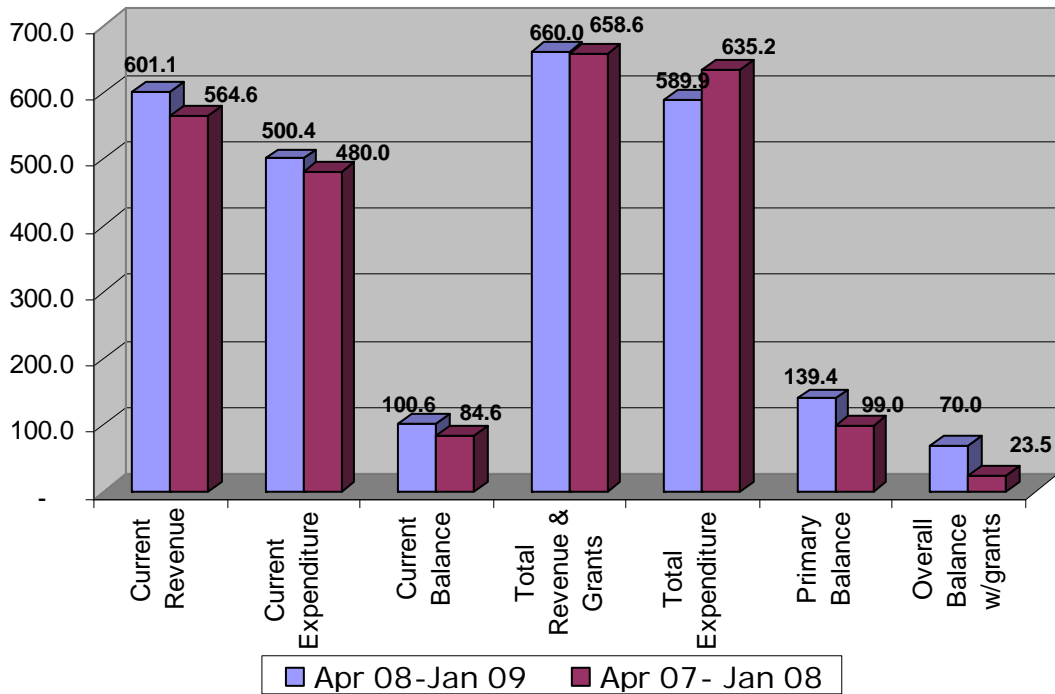
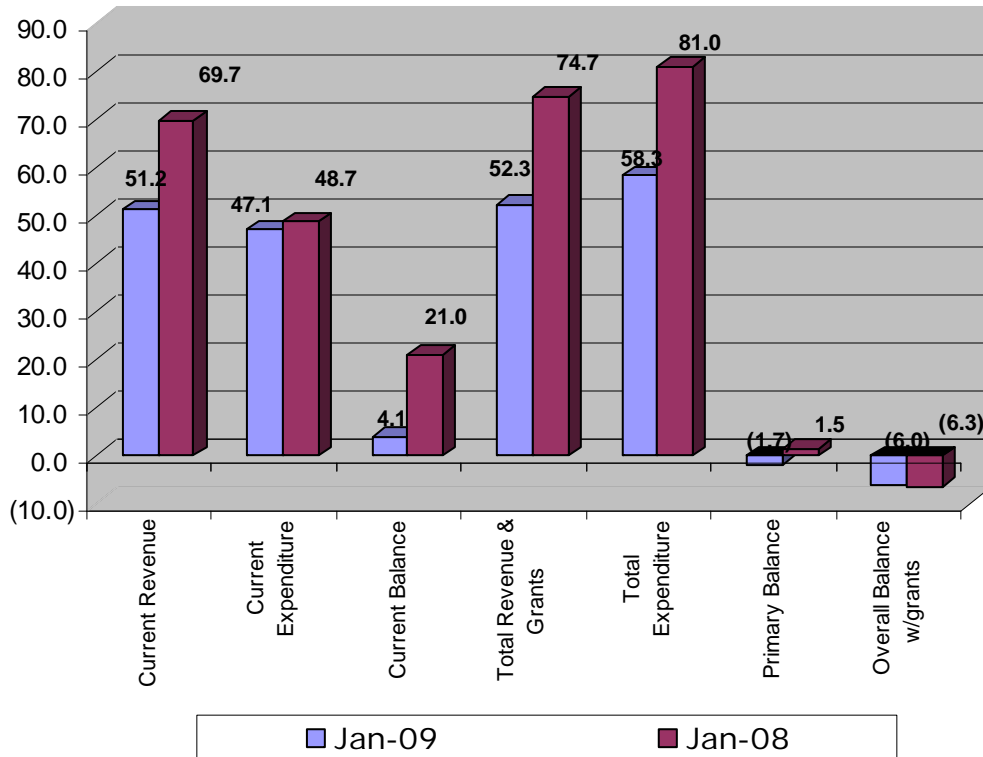


Chart 6: Central Government's Operations (\$mn)



Public Sector Debt

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

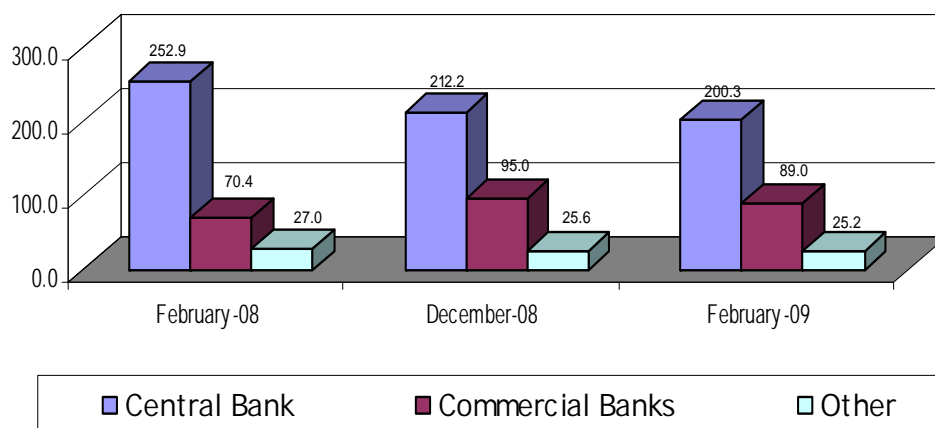


Chart 8: Public Sector External Debt (\$mn)

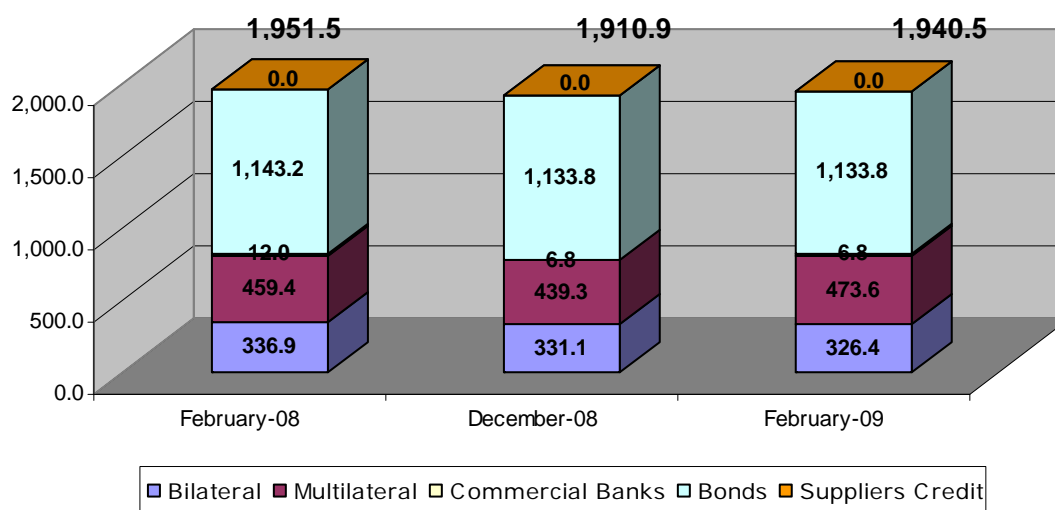
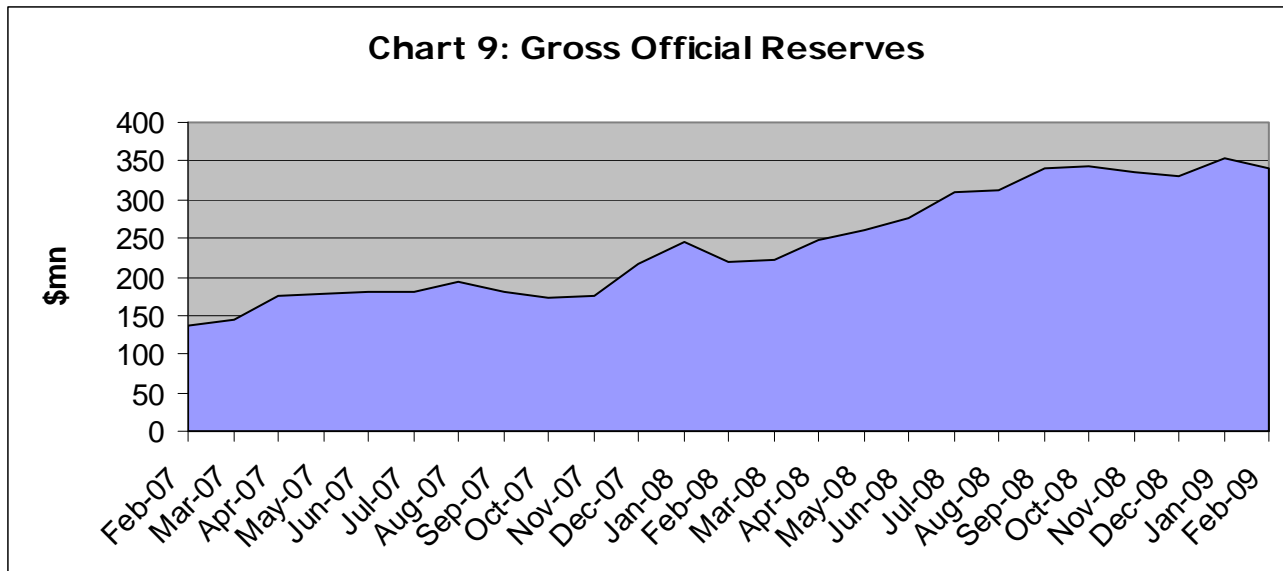


Table 3: External Disbursements and Debt Service Payments

	\$mn		
	Jan-Feb 2007	Jan-Feb 2008	Jan-Feb 2009
Disbursements	1,073.6	20.4	45.0
<i>Of which:</i>			
Restructured Debt (Super Bond)	1,072.3	0.4	0
Debt Service Payments	1,181.8	45.4	41.6
<i>Of which:</i>			
Restructured Debt (Super Bond)	1,124.8	0	0

Foreign Reserves



- At the end of February 2009, the gross official foreign reserves stood at \$341.3mn.

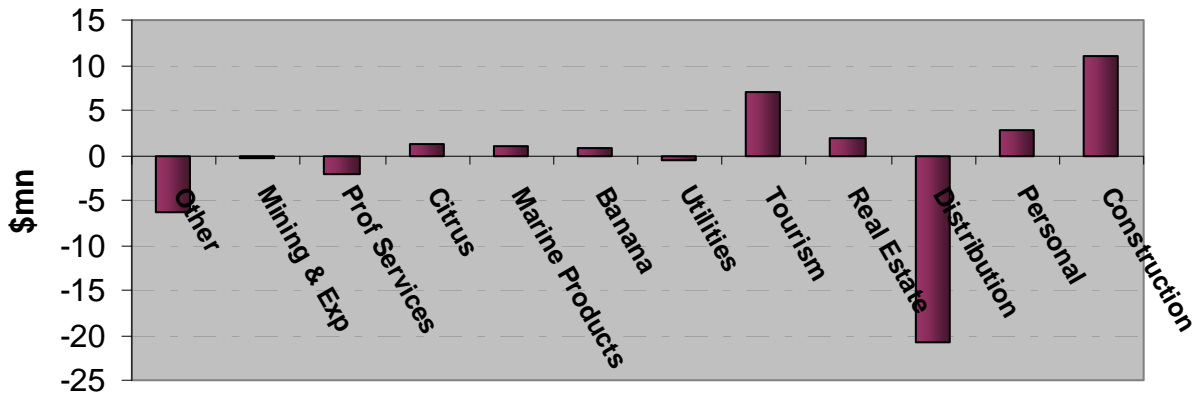
Money Supply

Table 4: Money Supply

	Position as at Feb 2009	Changes during	
		Jan 2009 to Feb 2009	Dec 2008 to Feb 2009
		\$mn	
Money Supply (M2)	1,995.8	16.7	29.1
Money Supply (M1)	700.9	2.0	-5.4
Currency with the Public	151.1	1.7	-2.8
Demand Deposits	356.3	-5.5	-11.8
Savings/Cheque Deposits	193.5	5.8	9.2
Quasi-Money	1,294.9	14.7	34.5
Savings Deposits	168.2	3.5	2.8
Time Deposits	1,126.7	11.2	31.7

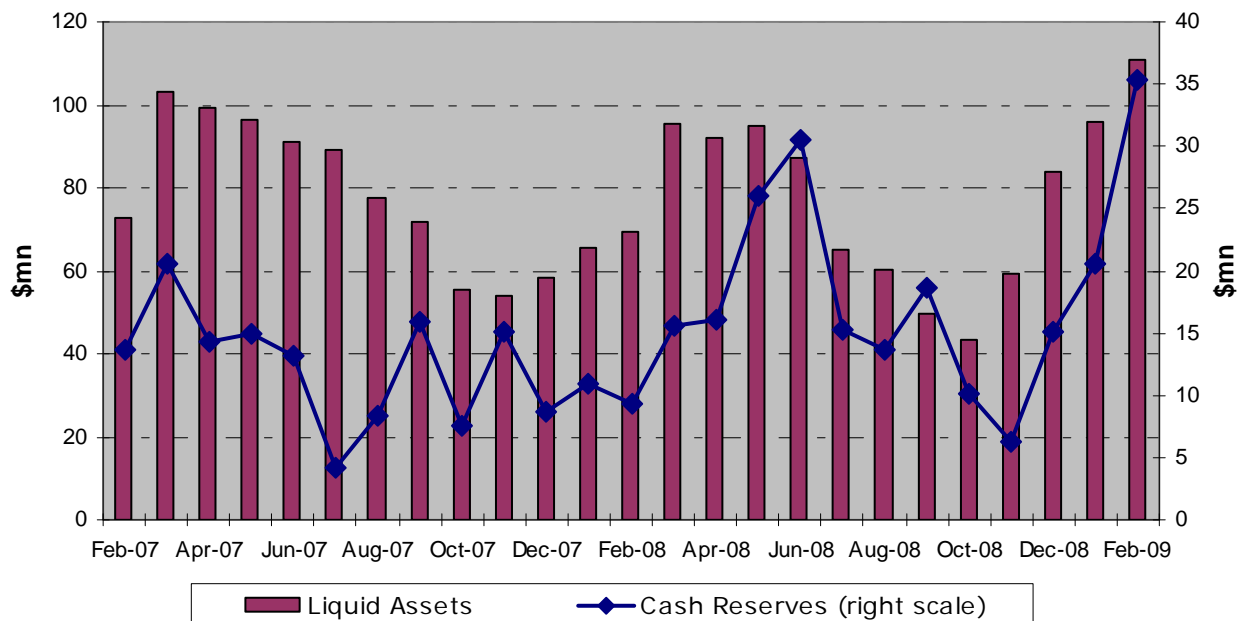
Loans and Advances

**Chart 10: Change in Loans and Advances by Sub-Sectors
December 2008 - February 2009**



Bank Liquidity

Chart 11: Excess/Deficiency in Liquidity



Interest Rates

Chart 12: Weighted Average Interest Rates (%)

