

CENTRAL BANK OF BELIZE



JANUARY 2008

MONTHLY ECONOMIC REPORT

Production and Exports

Table 1 : Production of Main Domestic Exports

	2007 Jan	2008 Jan	% Change
Sugar Deliveries (long tons)	130,090	162,376	24.8
Sugar (Long tons)	8,919	11,910	33.5
Molasses (long tons)	4,302	5,888	36.9
Bananas (metric tons)	3,399	7,126	109.6
Citrus Deliveries (boxes)	1,011,042	607,292	-39.9
Citrus Juices ('000ps)	5,844	4,104	-29.8
Marine Products ('000 lbs)	806	386	-52.1
<i>of which shrimp ('000 lbs)</i>	677	127	-81.2
Garments ('000 lbs)	247	29	-88.3
Papayas ('000lbs)	7,134	3,184	-55.4
Petroleum (barrels)	52,496	78,346	49.2

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

	2007 Jan	2008 Jan	BZ\$mn % Change ⁽⁴⁾
Sugar	13.3	7.3	44.7
Molasses ⁽¹⁾	0.5	0.0	-100.0
Bananas ⁽²⁾	2.5	5.7	125.4
Citrus ⁽¹⁾	10.0	3.2	67.6
Marine Products	4.1	2.8	-30.8
Garments	2.7	0.3	-88.2
Papayas	2.6	0.8	-67.5
Petroleum ⁽²⁾	4.3	7.8	82.6
Other exports	1.2	1.2	-2.5
Total	41.2	29.1	-29.4

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

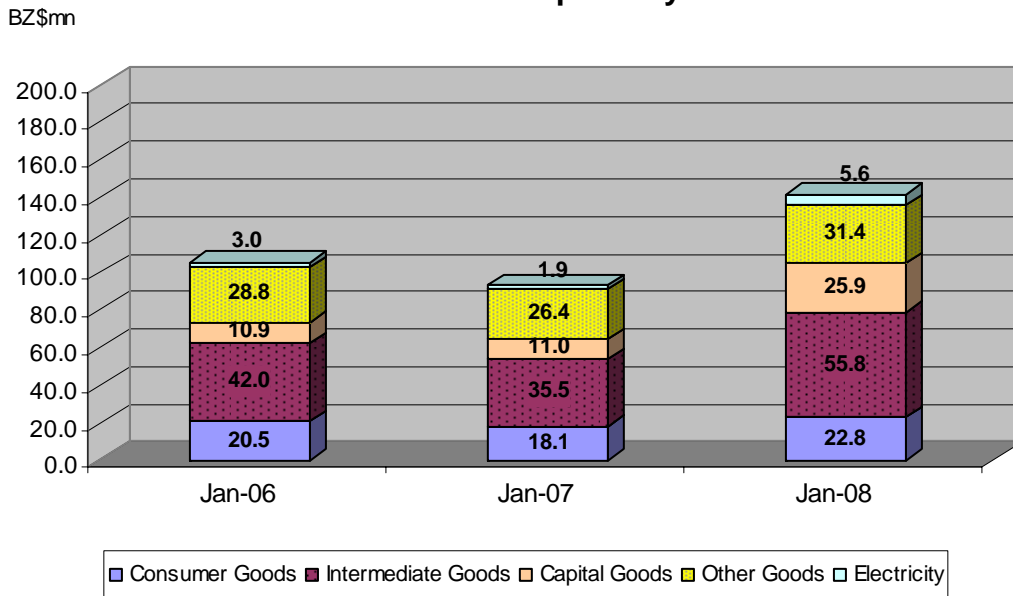
(2) Adjusted for the US \$0.24 per 40 pound box to cover out of quota tariff costs for the 2006 shipments.

(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

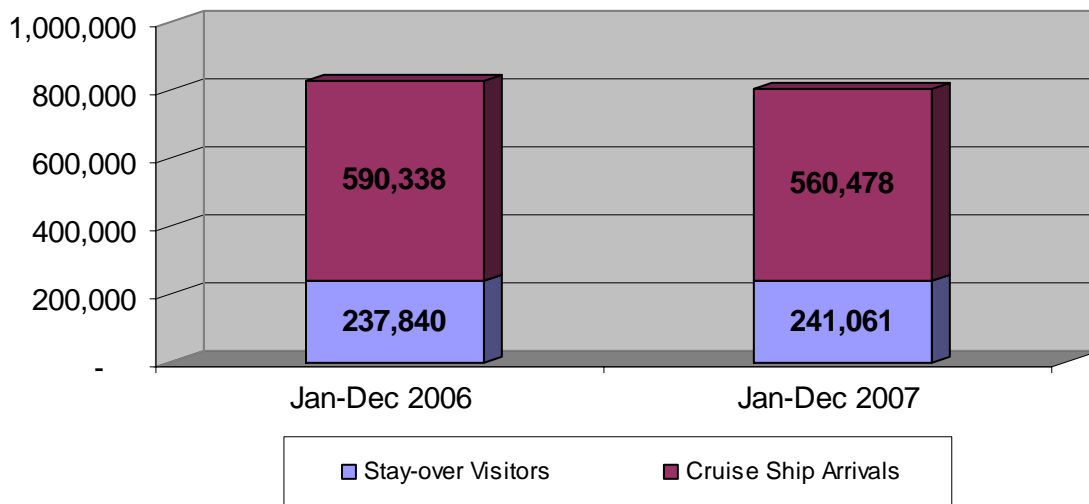
Chart 1: Gross Imports by End-Use



- Gross imports (including electricity) rose by \$48.6mn (52.3%) to \$141.6mn for January 2008 vis-à-vis January 2007.

Tourism

Chart 2: Tourist Arrivals



Consumer Prices

- ⇒ Inflation as measured by the CPI rose by:
 - 0.2% during the quarter (Aug-07 to Nov-07)
 - 2.3% for 2007 (Annual Inflation Rate)
- ⇒ The annual inflation rate was largely driven by:
 - higher prices for basic food items such as corn, corn-based products, chicken, milk, vegetables, cheese, bread and oil.
 - higher prices in the 'Household Goods and Maintenance' and 'Rent, Water, Fuel & Power' categories.

Chart 3: Consumer Price Index (%)

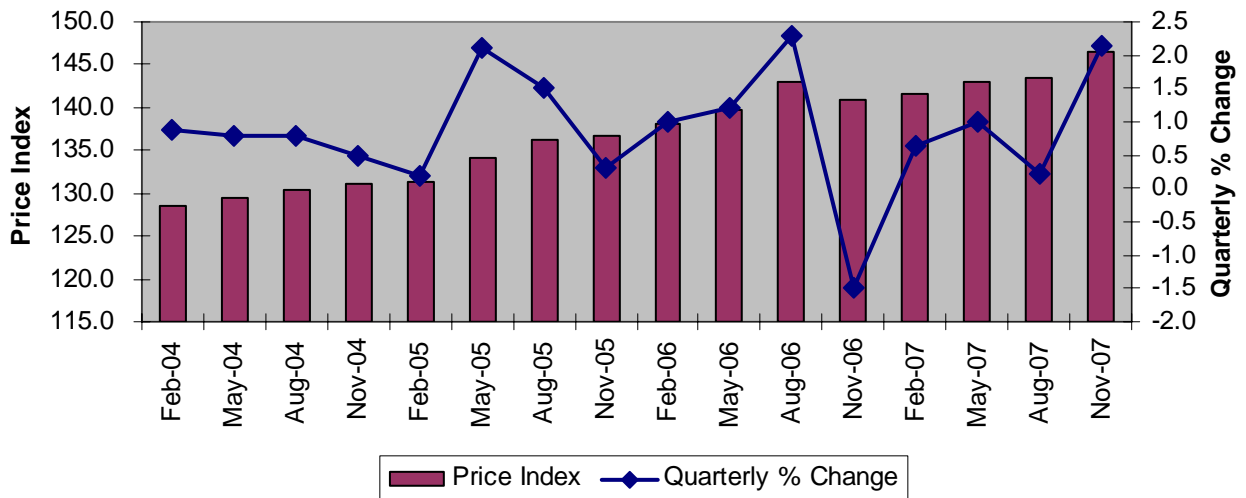
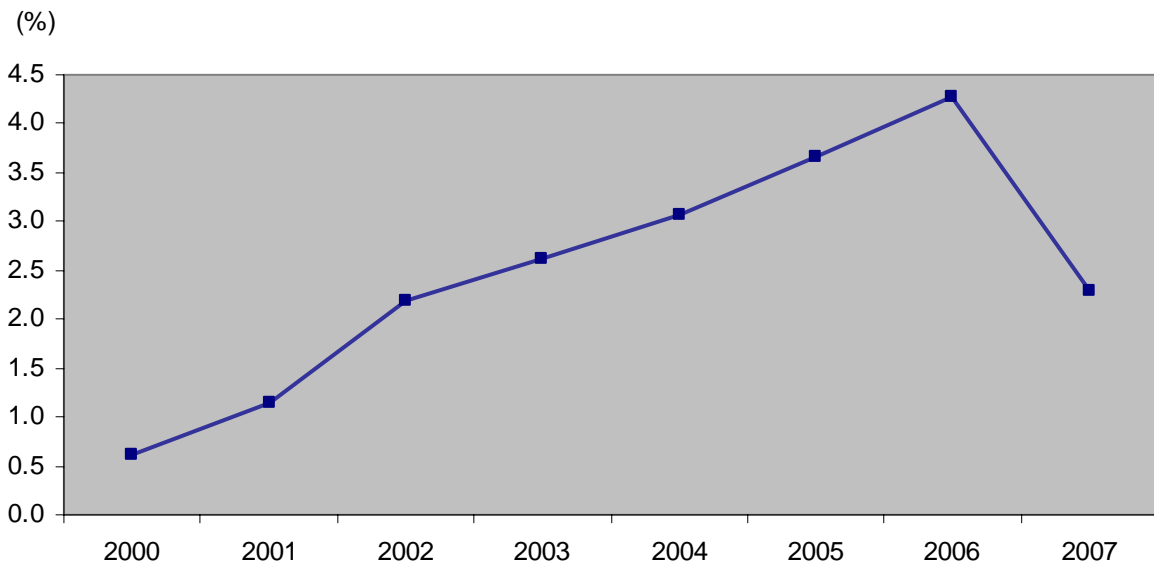
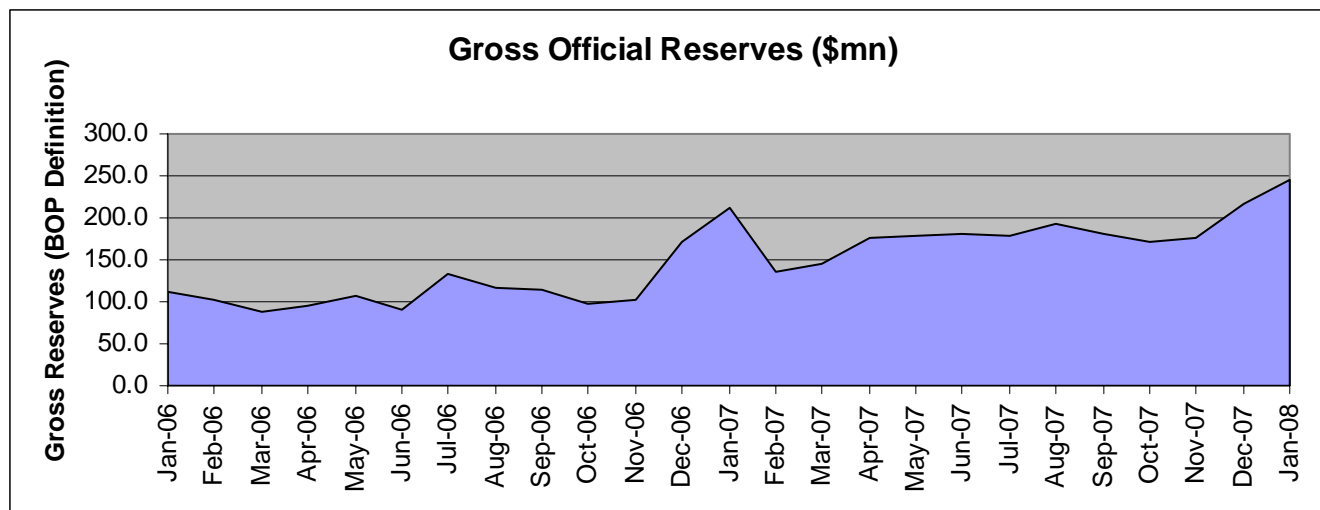


Chart 3: Annual Inflation Rate



Foreign Reserves



- At the end of January 2008, the gross official foreign reserves stood at \$244.5mn.

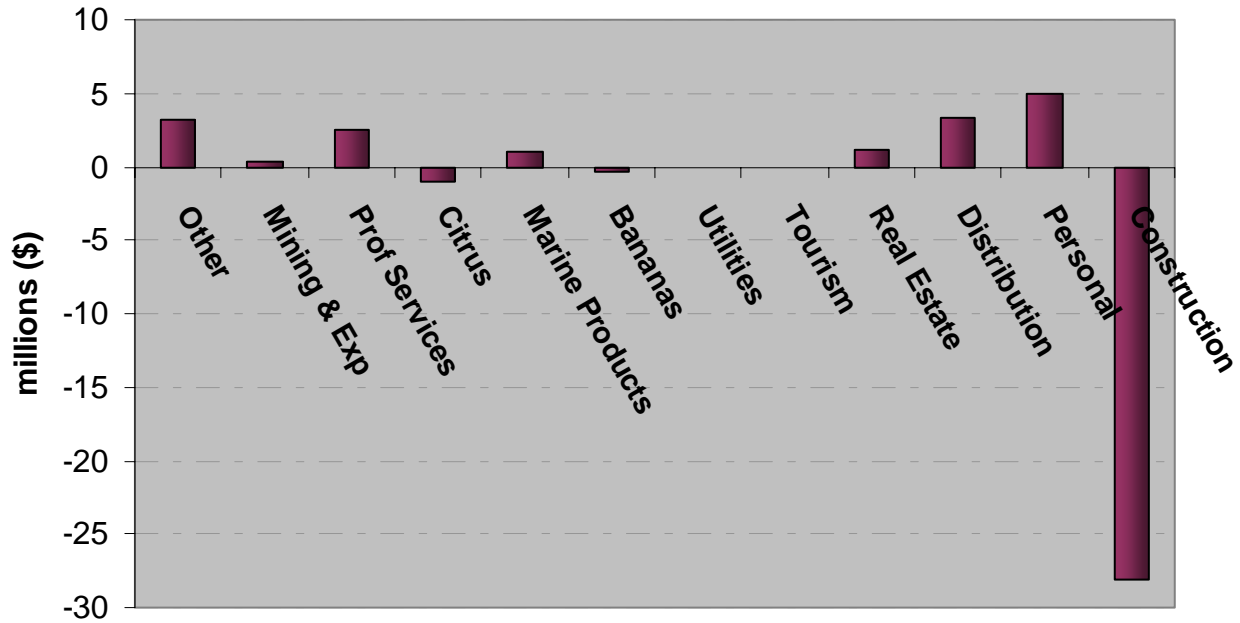
Money Supply

Table 3: Money Supply

	Position as at Dec 2007	Changes during	
		Position as at Jan 2008	Dec 2007 to Jan 2008
Money Supply (M2)	1,736.1	1,761.3	25.2
Money Supply (M1)	704.4	714.3	9.9
Currency with the Public	153.4	148.6	-4.7
Demand Deposits	381.3	387.1	5.9
Savings/Cheque Deposits	169.7	178.5	8.8
Quasi-Money	1,031.7	1,047.0	15.3
Savings Deposits	151.6	156.5	4.9
Time Deposits	880.1	890.5	10.4

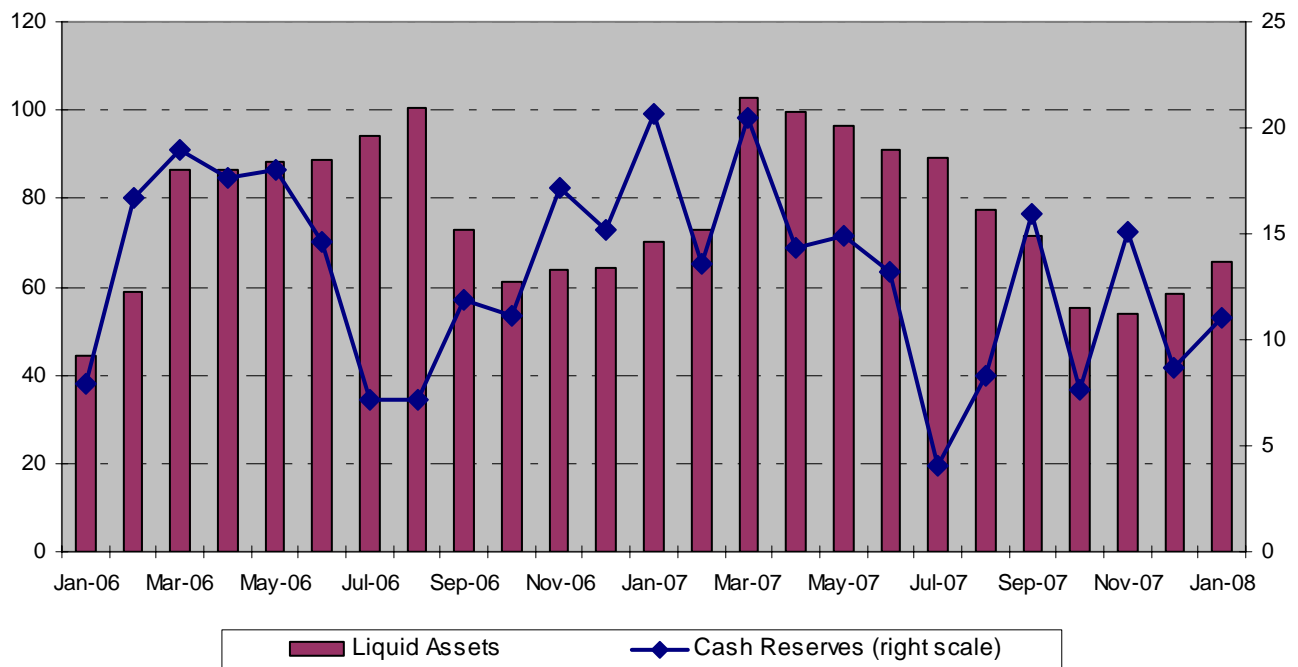
Loans and Advances

Change in Loans and Advances by Sub-Sectors December 2007 - January 2008



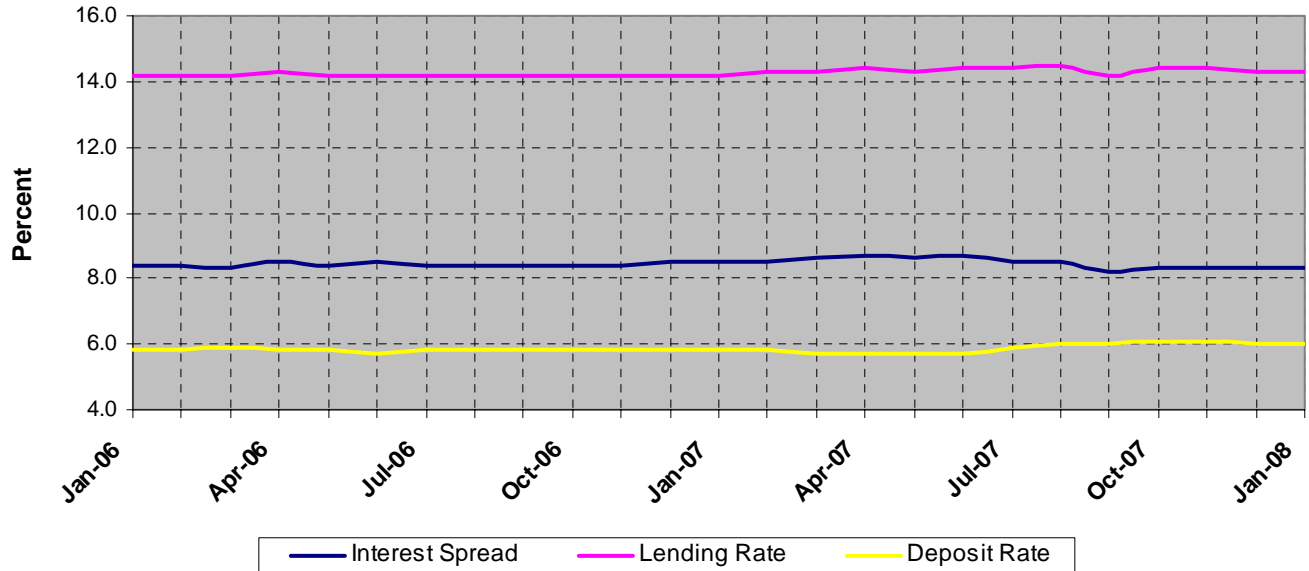
Bank Liquidity

Excess/Deficiency in Liquidity (\$mn)



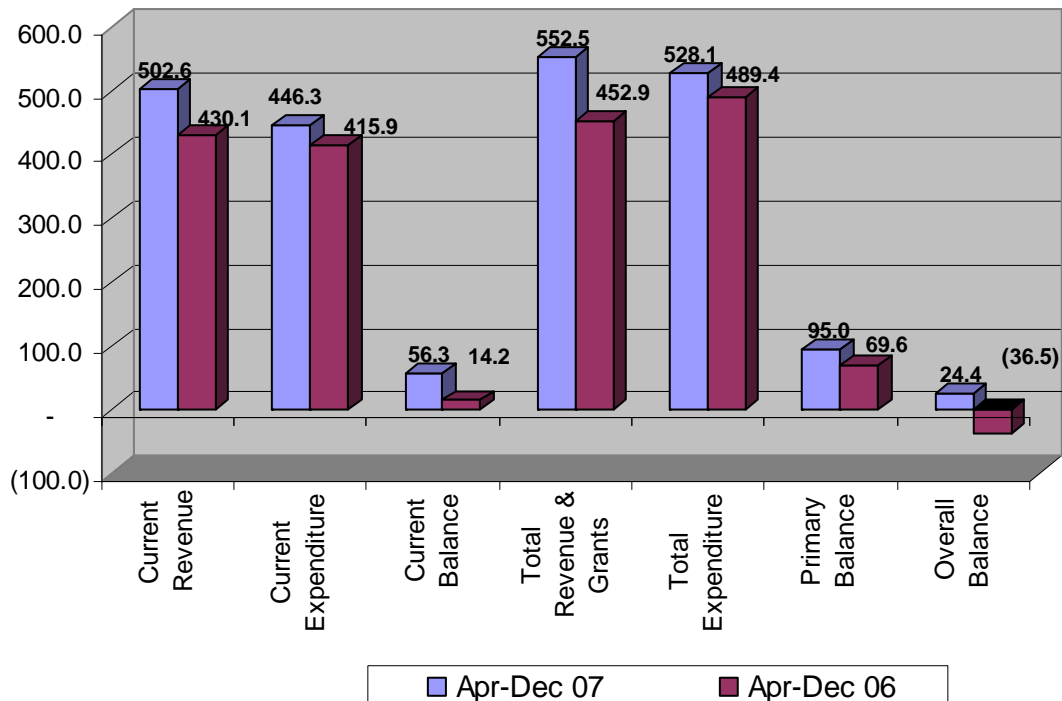
Interest Rates

Chart 7: 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 (BZ\$mn)

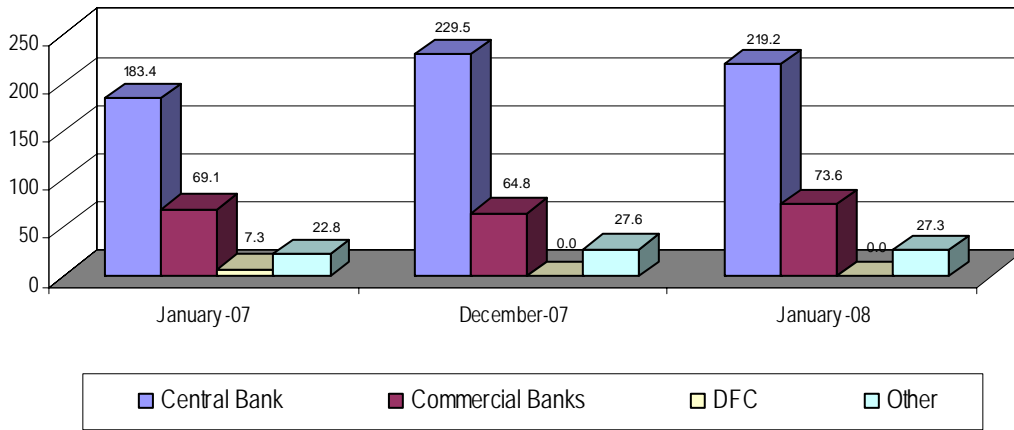


Chart 10: Public Sector External Debt (BZ\$mn)

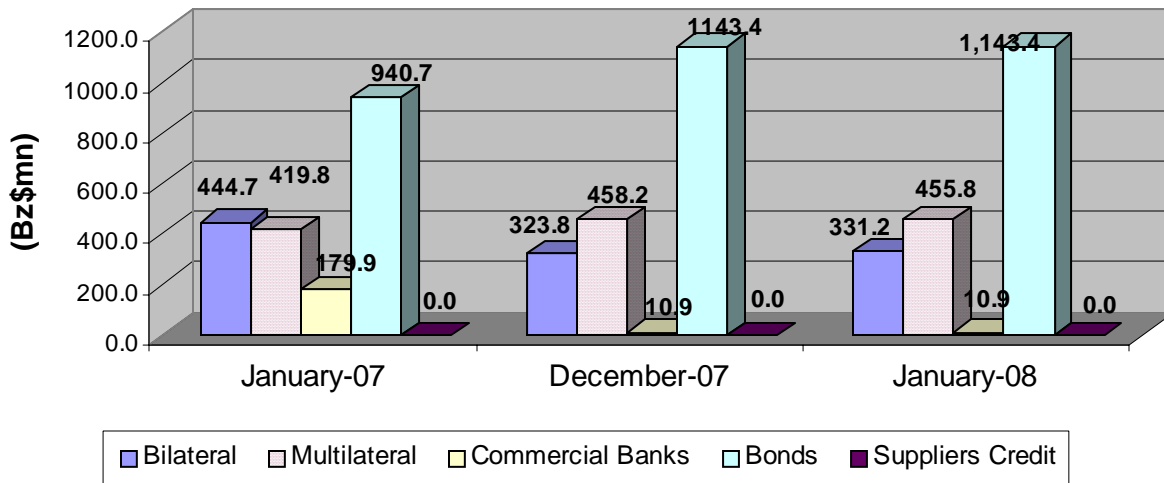


Table 4: External Disbursements and Debt Service Payments (BZ\$mn)

	Jan 2006	Jan 2007	Jan 2008
Disbursements	29.6	20.3	9.6
<i>Of which:</i>			
Restructured Debt (Super Bond)	0.0	0.0	0.0
Debt Service Payments	8.9	8.4	8.2
<i>Of which:</i>			
Restructured Debt (Super Bond)	0.0	0.0	0.0