

CENTRAL BANK OF BELIZE



JANUARY 2009

MONTHLY ECONOMIC REPORT

Production and Exports

Table 1 : Production of Main Domestic Exports

	2008	2009	%
	Jan	Jan	Change
Sugarcane Deliveries (long tons)	162,376	140,227	-13.6
Sugar (long tons)	11,910	12,694	6.6
Molasses (long tons)	5,888	3,947	-33.0
Banana (metric tons)	7,126	6,701	-6.0
Citrus Deliveries (boxes)	607,292	1,994,008	228.3
Citrus Juices ('000 ps)	4,104	9,999	143.6
Marine Products ('000 lbs)	386	1,036	168.4
<i>of which shrimp ('000 lbs)</i>	127	814	540.9
Garment ('000 lbs)	29	0	-100.0
Papaya ('000 lbs)	3,184	5,297	66.4
Petroleum (barrels)	78,346	112,534	43.6

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	2009	%
	Jan	Jan	Change ⁽⁴⁾
Sugar	7.3	11.6	58.9
Molasses ⁽¹⁾	0.0	0.7	-
Banana	5.9	6.0	1.7
Citrus ⁽¹⁾	3.6	4.5	25.0
Marine Products ⁽¹⁾	2.8	4.3	53.6
Garments	0.3	0	-100.0
Papayas	0.8	2.0	150.0
Petroleum ⁽²⁾	8.6	4.3	-50.0
Other exports	1.2	2.0	66.7
Total⁽³⁾	30.5	35.4	16.1

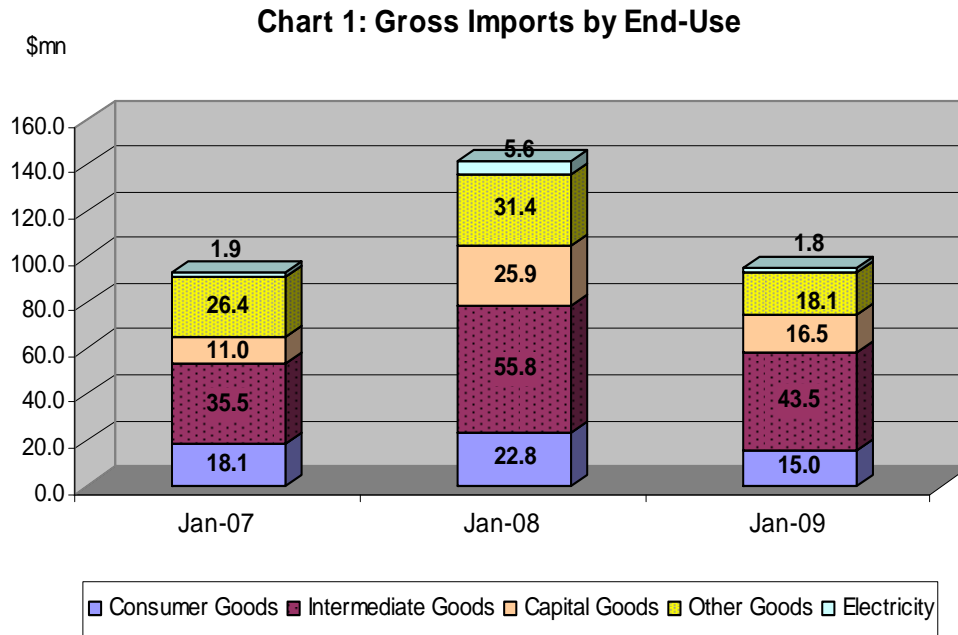
Sources: B.S.I., C.G.A., S.I.B., Citrus Products of Belize, Central Bank

(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.

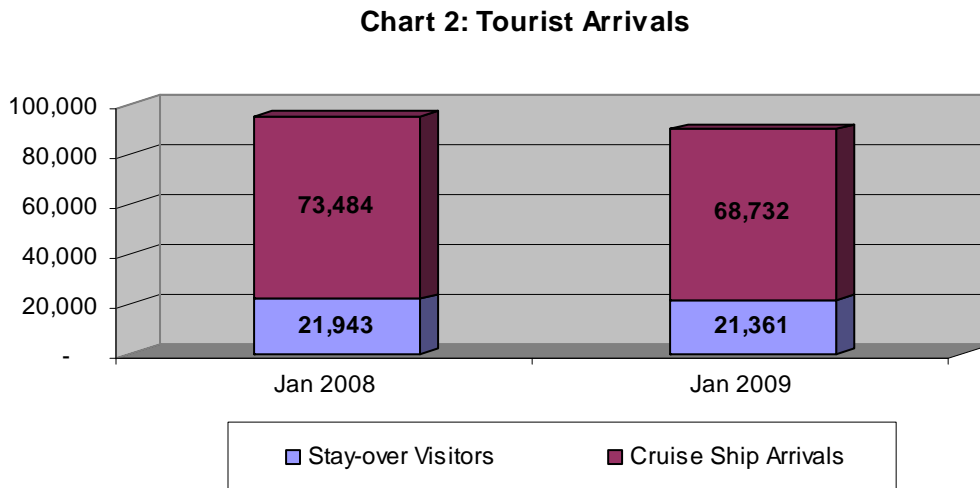
(3) Value may be rounded to the nearest decimal point.

Imports



- Gross imports (including electricity) fell by 32.9% (\$46.4mn) to \$94.9mn for January 2009 vis-à-vis January 2008.

Tourism

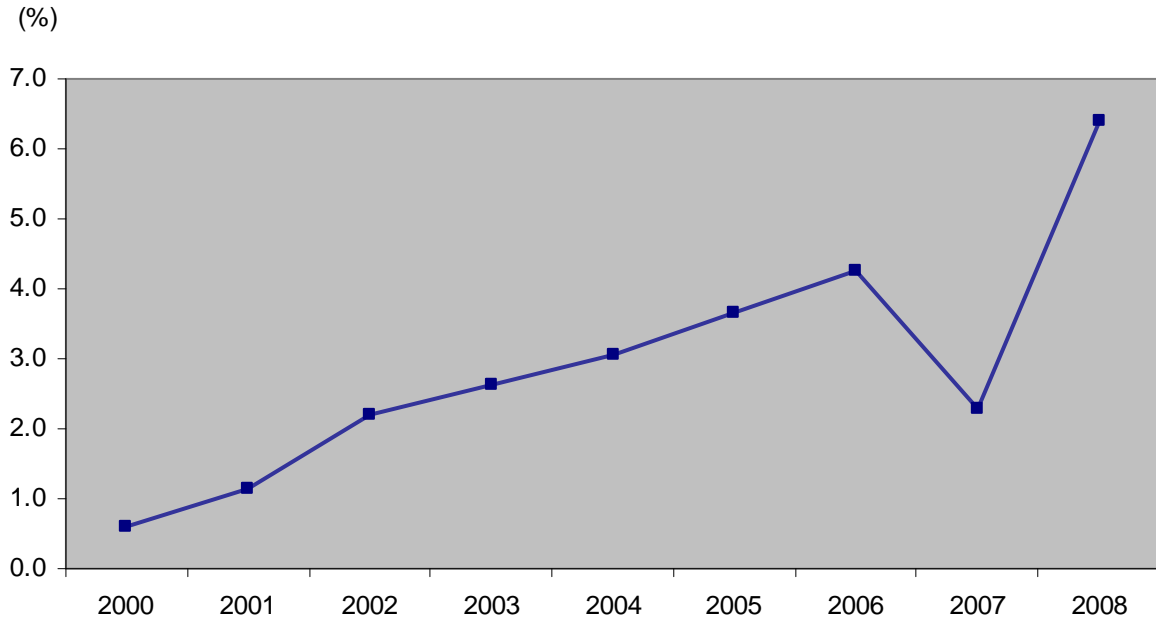


For January 2009 vis-à-vis January 2008

- Stay over visitors declined by 2.7% to 21,361 persons, while cruise ship disembarkations fell by 6.5% to 68,732 visitors.

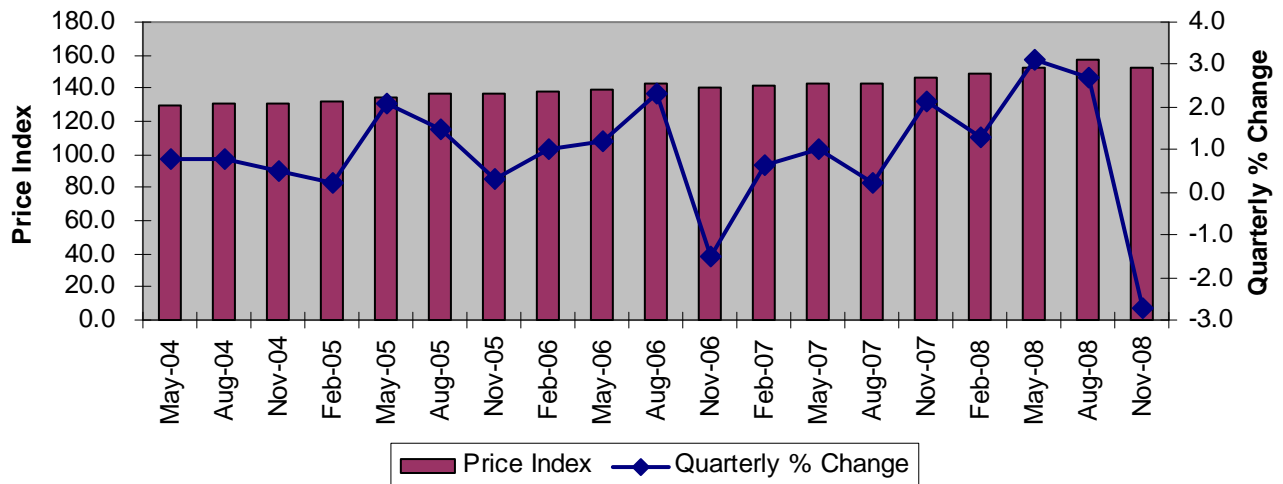
Consumer Prices

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)

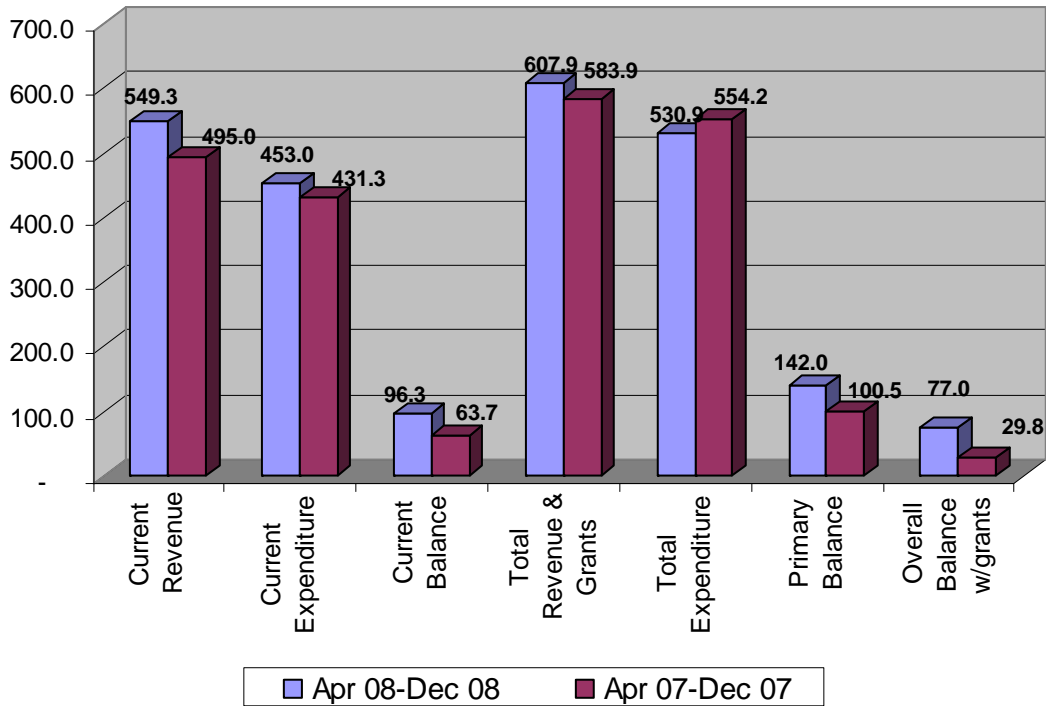
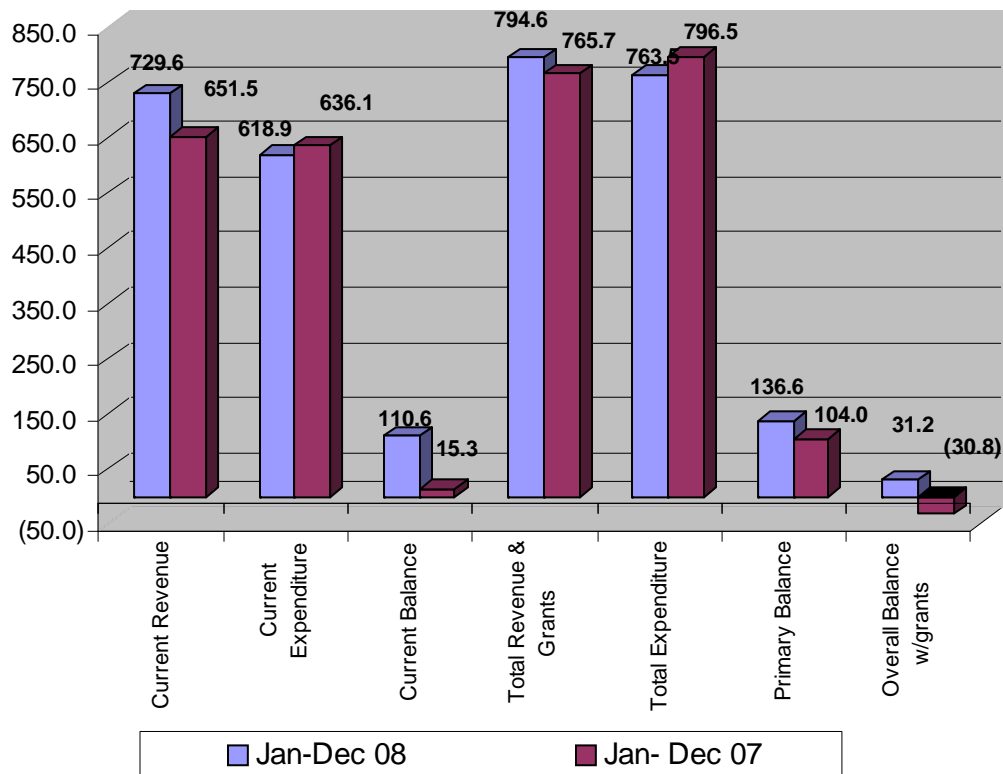


Chart 6: Central Government's Operations (\$mn)



Public Sector Debt

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

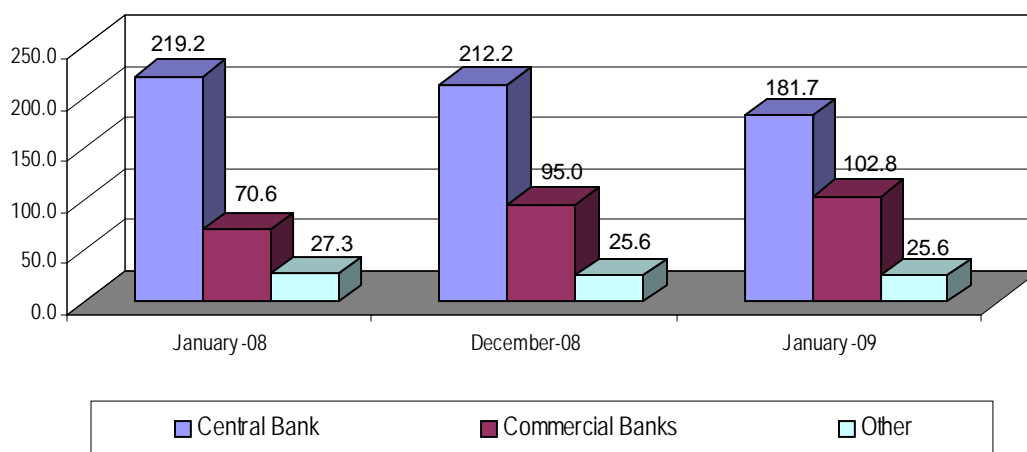


Chart 8: Public Sector External Debt (\$mn)

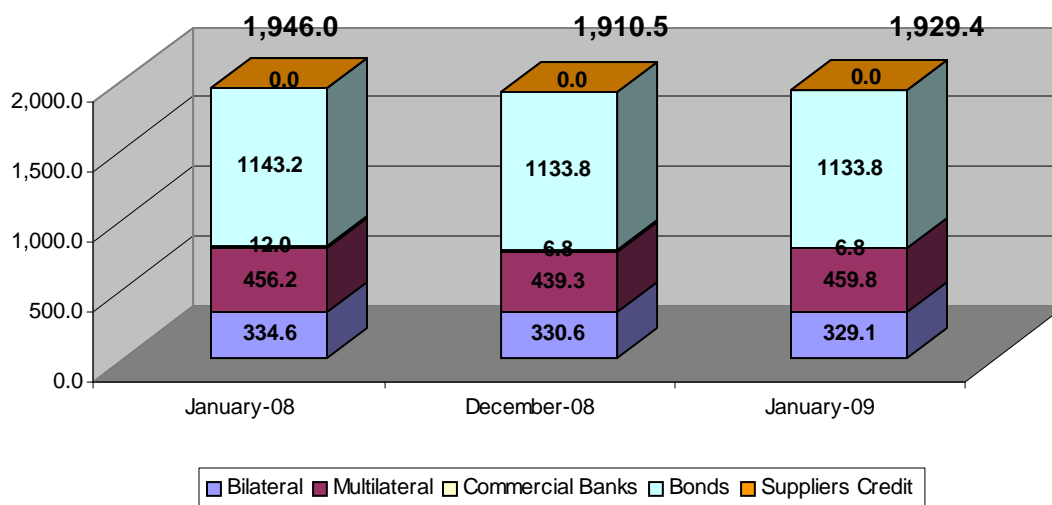
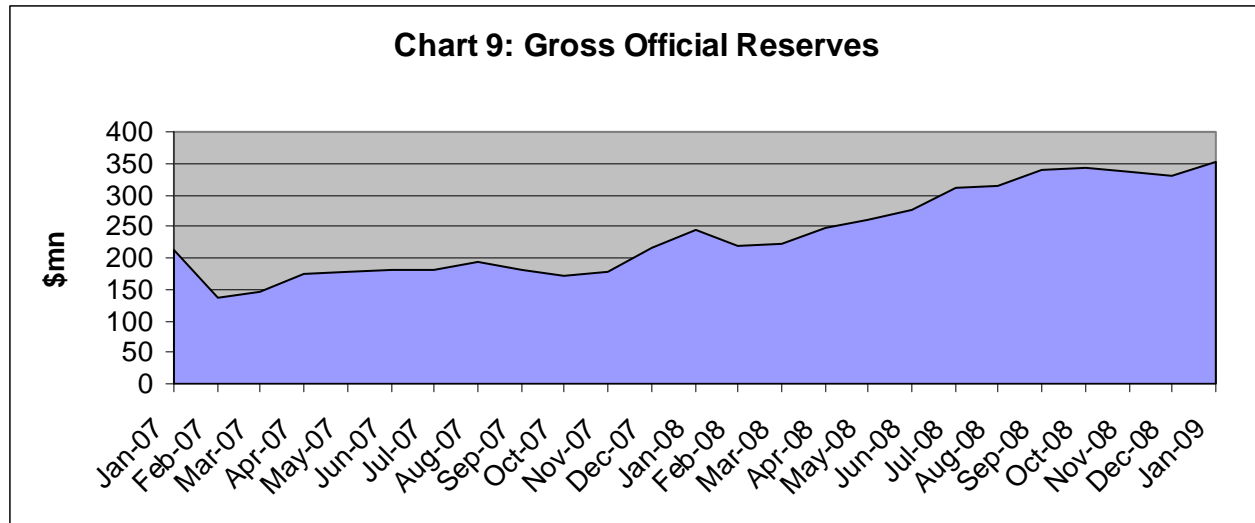


Table 3: External Disbursements and Debt Service Payments

	Jan 2007	Jan 2008	Jan 2009
Disbursements	20.3	9.7	25.1
<i>Of which:</i>			
Restructured Debt (Super Bond)	0	0	0
Debt Service Payments	8.9	12.3	6.3
<i>Of which:</i>			
Restructured Debt (Super Bond)	0	0	0

\$mn

Foreign Reserves



- At the end of January 2009, the gross official foreign reserves stood at \$353.8mn.

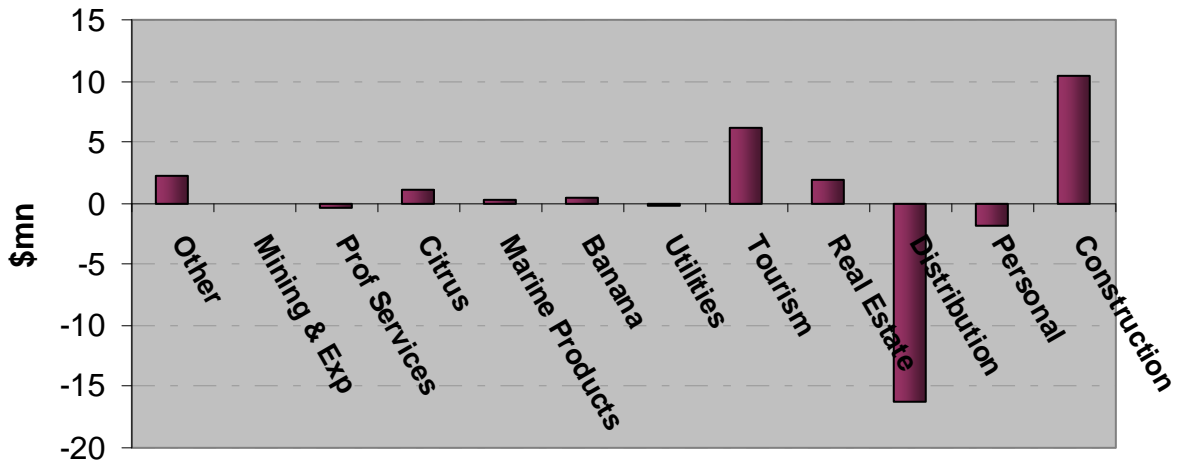
Money Supply

Table 4: Money Supply

	\$mn		
	Position as at Dec 2008	Changes during	
		Position as at Jan 2009	Dec 2008 to Jan 2009
Money Supply (M2)	1,966.6	1,979.1	12.4
Money Supply (M1)	706.2	698.9	-7.4
Currency with the Public	153.9	149.3	-4.6
Demand Deposits	368.0	361.8	-6.3
Savings/Cheque Deposits	184.3	187.8	3.5
Quasi-Money	1,260.4	1,280.2	19.8
Savings Deposits	165.4	164.7	-0.7
Time Deposits	1,095.0	1,115.5	20.5

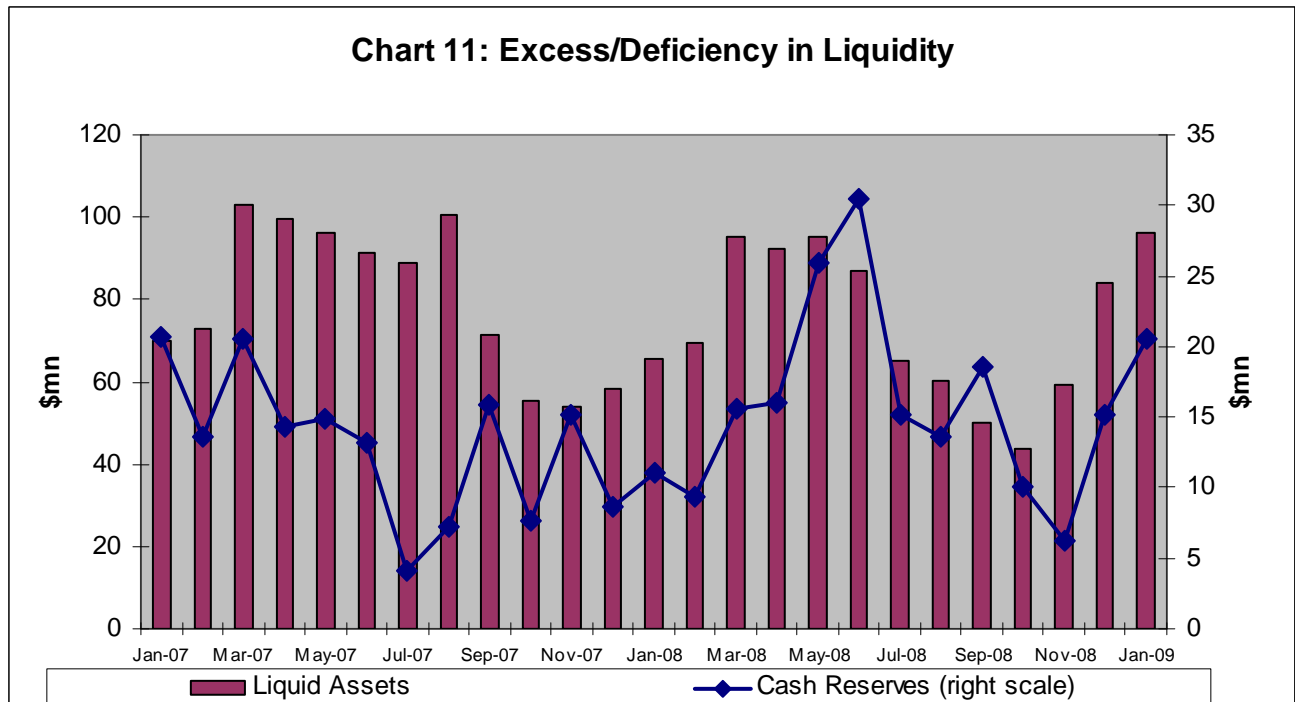
Loans and Advances

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



Bank Liquidity

Chart 11: Excess/Deficiency in Liquidity



Interest Rates

Chart 12: Weighted Average Interest Rates (%)

