

CENTRAL BANK OF BELIZE

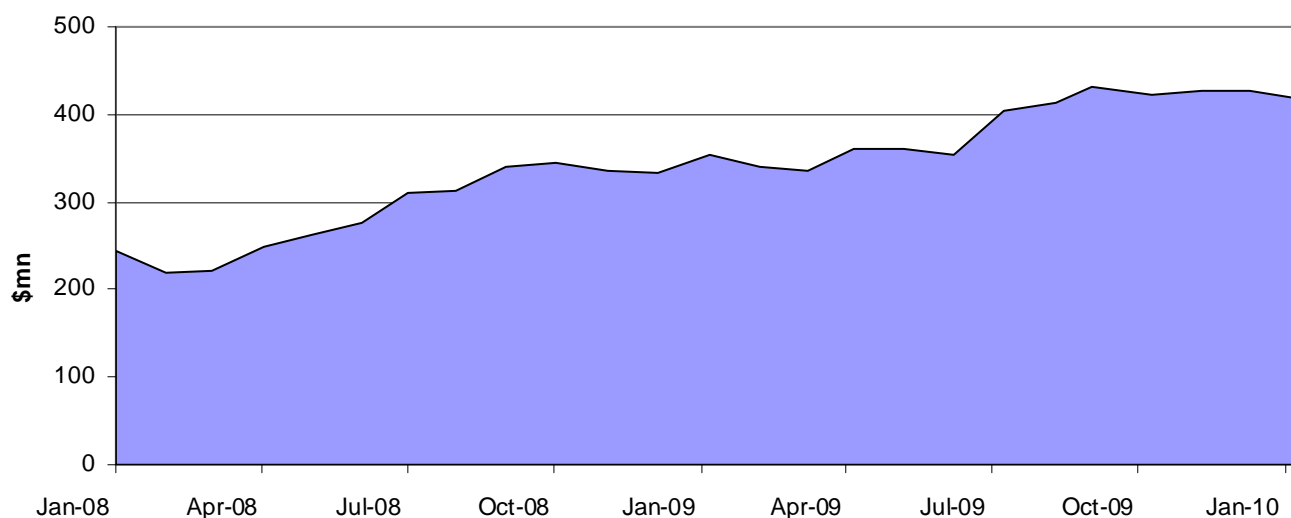


JANUARY 2010

MONTHLY ECONOMIC REPORT

Foreign Reserves

Chart 1: Gross Official Reserves



- At the end of January 2010, gross official foreign reserves stood at \$418.7mn.

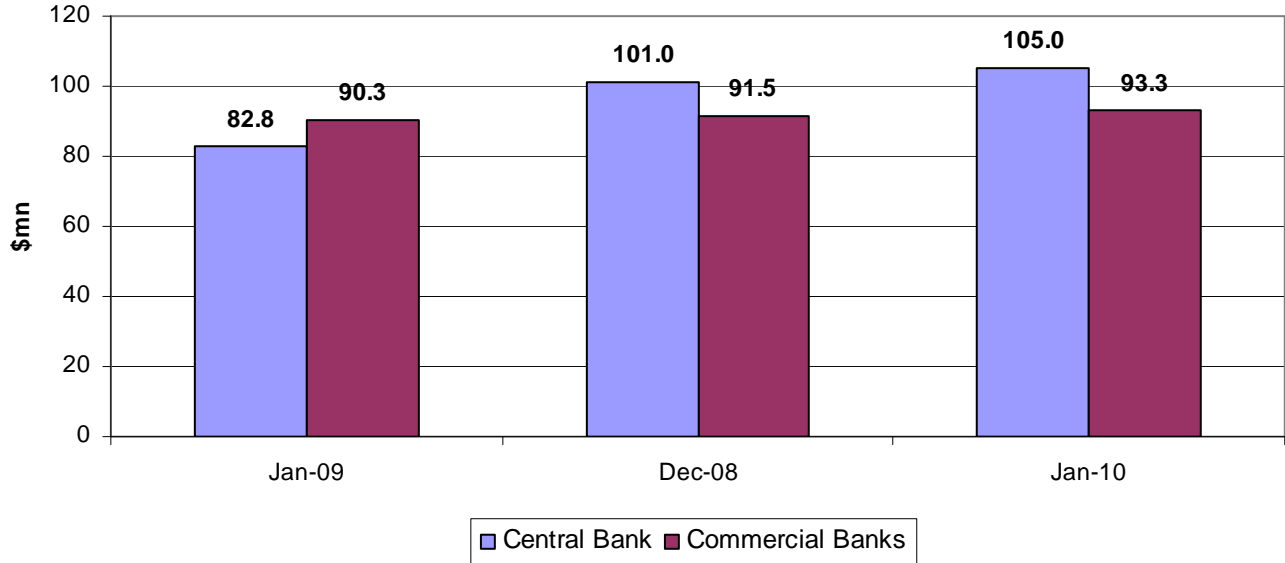
Money Supply

Table 1: Money Supply

| | \$mn | | | |
|--------------------------|-------------------------------|-------------------------------|----------------------------|----------------------------|
| | Position as at Dec 2009 | Position as at Jan 2010 | Changes during | |
| | | | Dec 2009 to Jan 2010 | Dec 2008 to Jan 2009 |
| Money Supply (M2) | 2093.2 | 2102.3 | 9.2 | 12.4 |
| Money Supply (M1) | 713.3 | 712.3 | -0.9 | -7.4 |
| Currency with the Public | 154.5 | 147.8 | -6.7 | -4.6 |
| Demand Deposits | 376.7 | 377.9 | 1.3 | -6.3 |
| Savings/Cheque Deposits | 182.1 | 186.6 | 4.5 | 3.5 |
| Quasi-Money | 1379.9 | 1390.0 | 10.1 | 19.8 |
| Savings Deposits | 181.5 | 182.1 | 0.6 | -0.7 |
| Time Deposits | 1198.4 | 1207.9 | 9.5 | 20.5 |

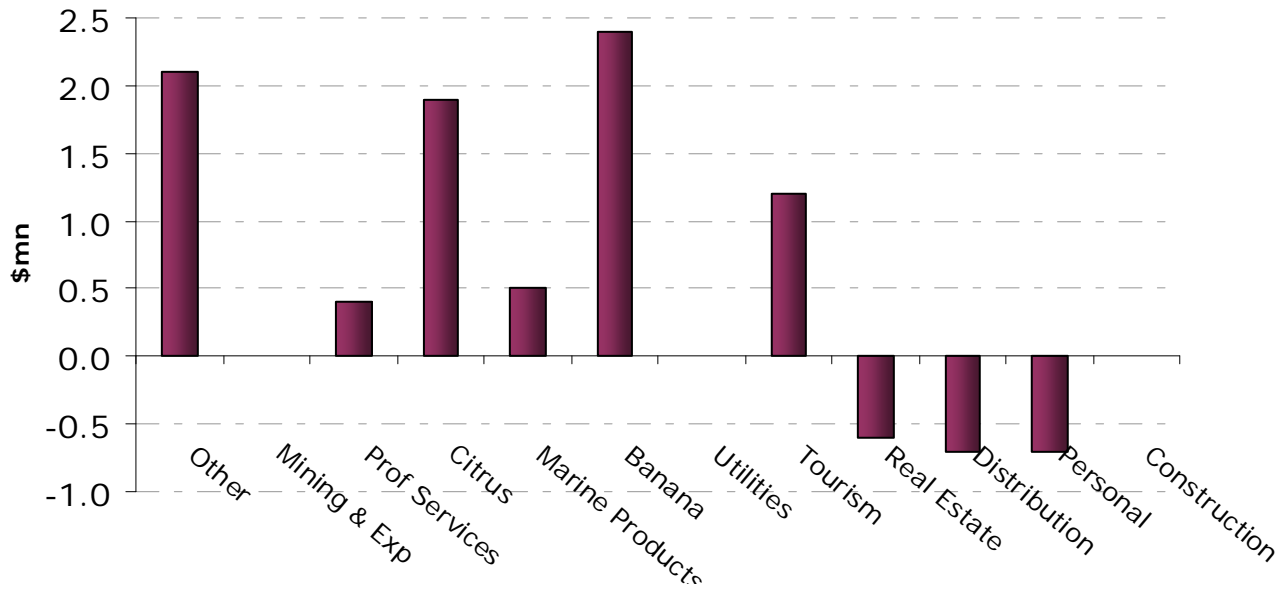
Net Credit to Central Government

Chart 2: Net Credit to Central Government



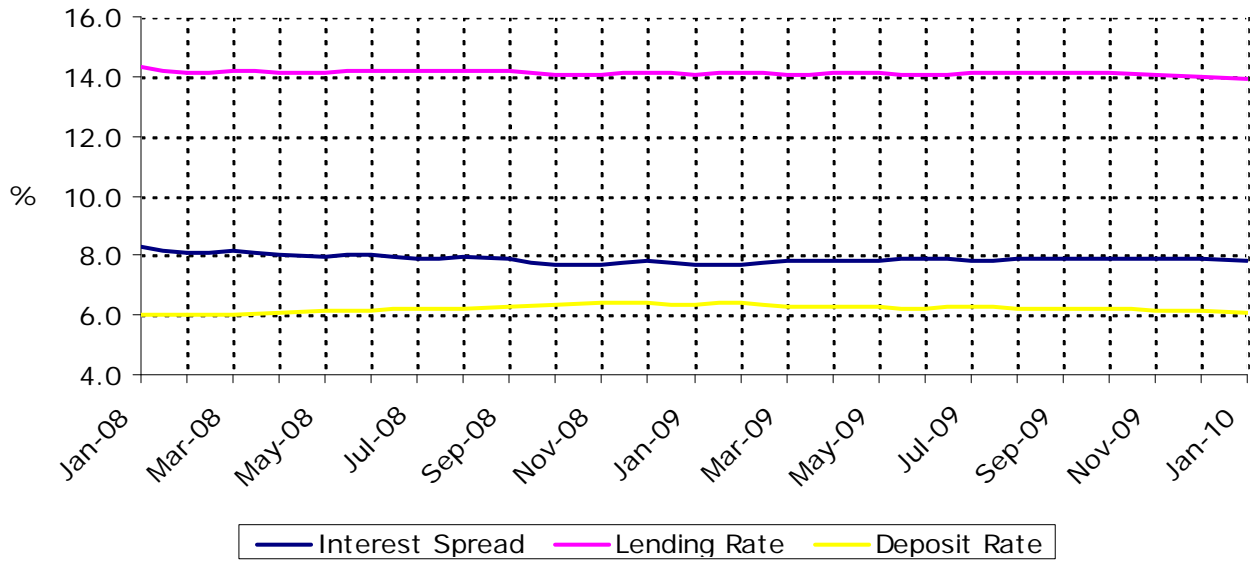
Loans and Advances

Chart 3: Change in Loans and Advances by Sub-Sectors
December 2009 - January 2010



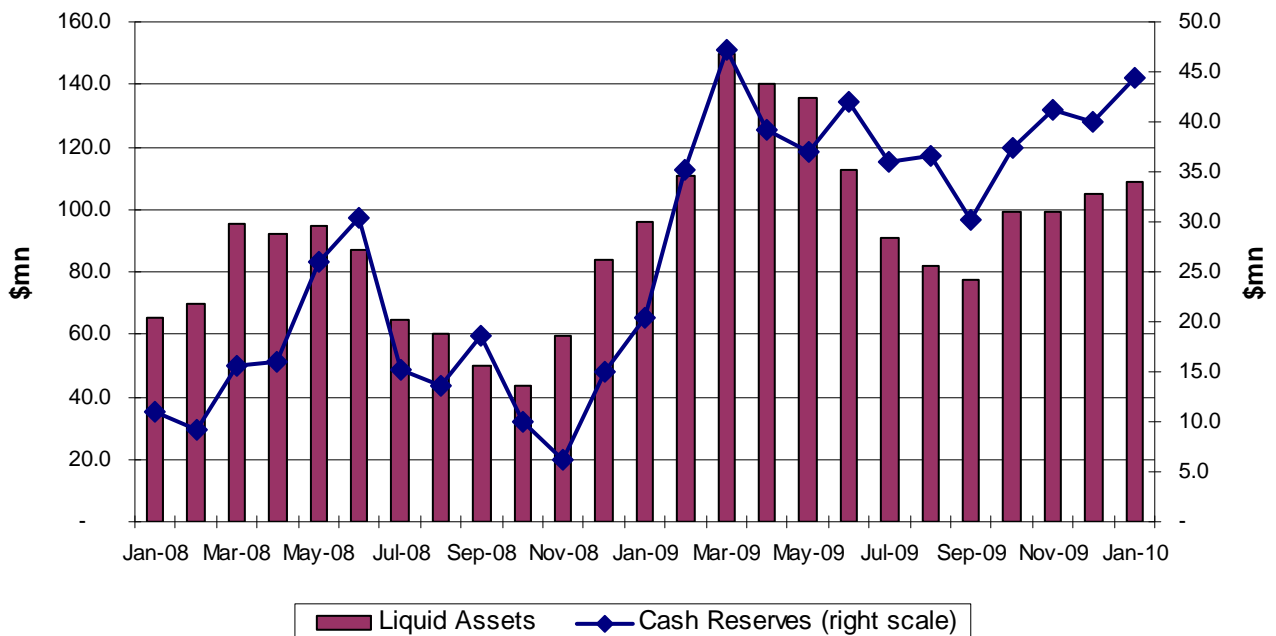
Interest Rates

Chart 4: Weighted Average Interest Rates (%)



Bank Liquidity

Chart 5: Excess/Deficiency in Liquidity



Production and Exports

Table 2 : Production of Selected Domestic Exports

| | January 2009 | January 2010 | % Change |
|----------------------------------|-----------------|-----------------|-------------|
| Sugarcane Deliveries (long tons) | 140,227 | 108,001 | -23.0 |
| Sugar (long tons) | 12,694 | 8,211 | -35.3 |
| Molasses (long tons) | 3,947 | 3,723 | -5.7 |
| Bananas (metric tons) | 5,518 | 5,289 | -4.2 |
| Citrus Deliveries (boxes) | 844,274 | 911,081 | 7.9 |
| Citrus Juices ('000 ps) | 6,091 | 5,066 | -16.8 |
| Petroleum (barrels) | 112,534 | 130,516 | 16.0 |

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

Table 3: Selected Domestic Exports

| | January 2009 | January 2010 | % Change ⁽²⁾ |
|-------------------------|-----------------|-----------------|----------------------------|
| Sugar | 11.6 | 3.7 | -68.0 |
| Molasses ⁽¹⁾ | 0.7 | 0.0 | -100.0 |
| Bananas | 5.3 | 5.3 | 0.0 |
| Citrus ⁽¹⁾ | 4.5 | 8.0 | 76.3 |
| Petroleum | 3.5 | 17.3 | 394.3 |
| Total ⁽²⁾ | 25.6 | 34.3 | 34.0 |

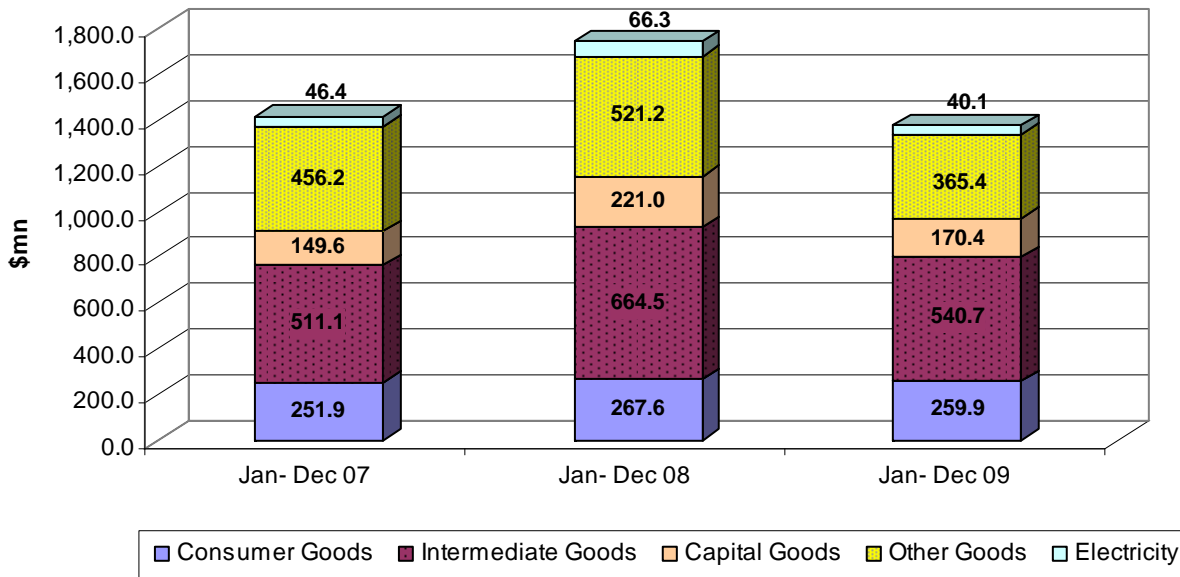
Sources: B.S.I., C.G.A., Citrus Products of Belize, Geology & Petroleum Dept.

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

(2) Total may not equal due to rounding.

Imports

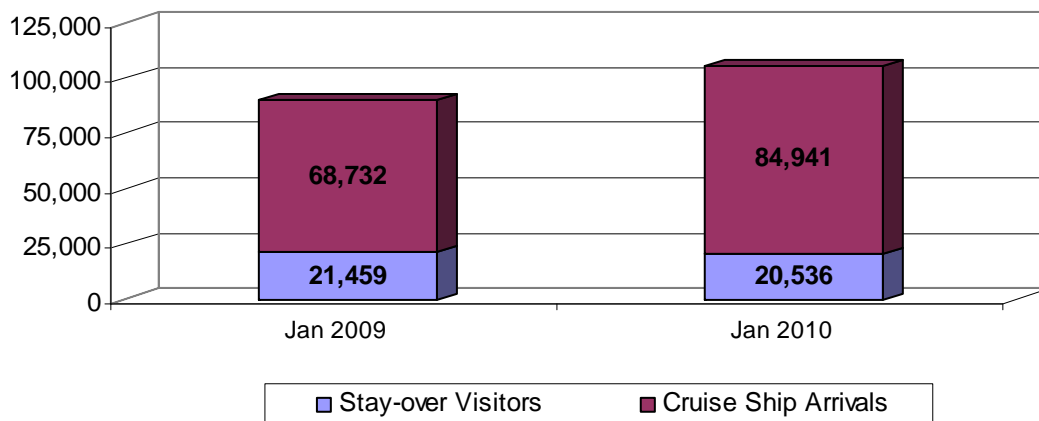
Chart 6: Gross Imports by End-Use



- For 2009, gross imports (including electricity) decreased by 20.9% to \$1,376.5mn when compared to 2008.

Tourism

Chart 7: Tourist Arrivals

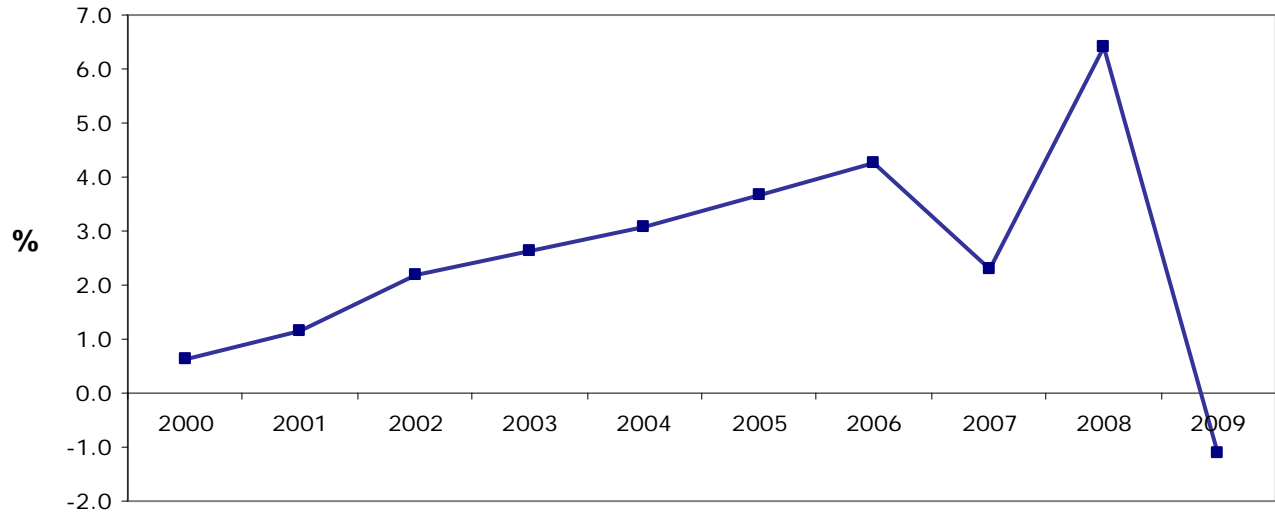


For the month of January:

- Stay over visitors declined by 4.3% to 20,536 persons, while cruise ship disembarkations rose by 23.6% to 84,941 visitors.

Consumer Prices

Chart 8: Annual Inflation Rate



- A deflation of 1.1% was experienced during 2009, a sharp reversal from the 6.4% inflation recorded in 2008.
- Lower fuel prices (diesel and gasoline) dampened inflationary pressures and accounted for a 5.6% decline in the average cost of 'Transportation & Communication'. An 18.4% fall in butane prices explained a 3.9% contraction in 'Rent, Water, Fuel & Power' .
- Prices for the 'Food' sub category increased by 1.6%, much lower than the 13.3% spike in 2008. 'Personal Care', 'Medical Care' and 'Recreation, Education & Culture' had increases of 1.1%, 0.9% and 0.8%, respectively.

Central Government Operations

Chart 9: Central Government's Operations (FY 2009/10)

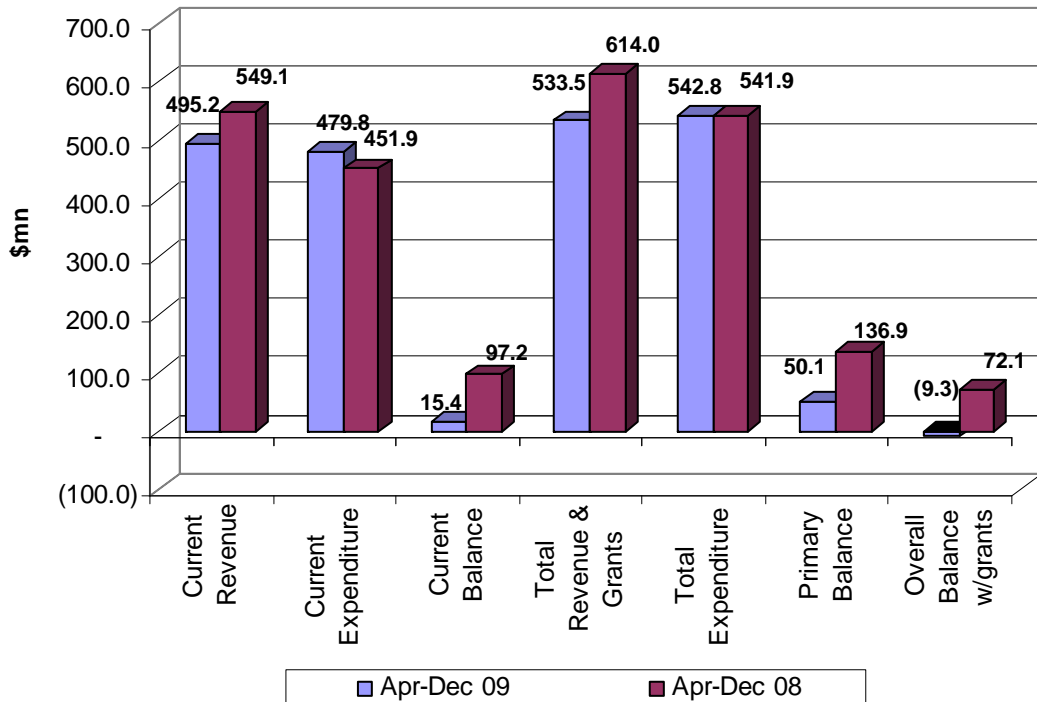
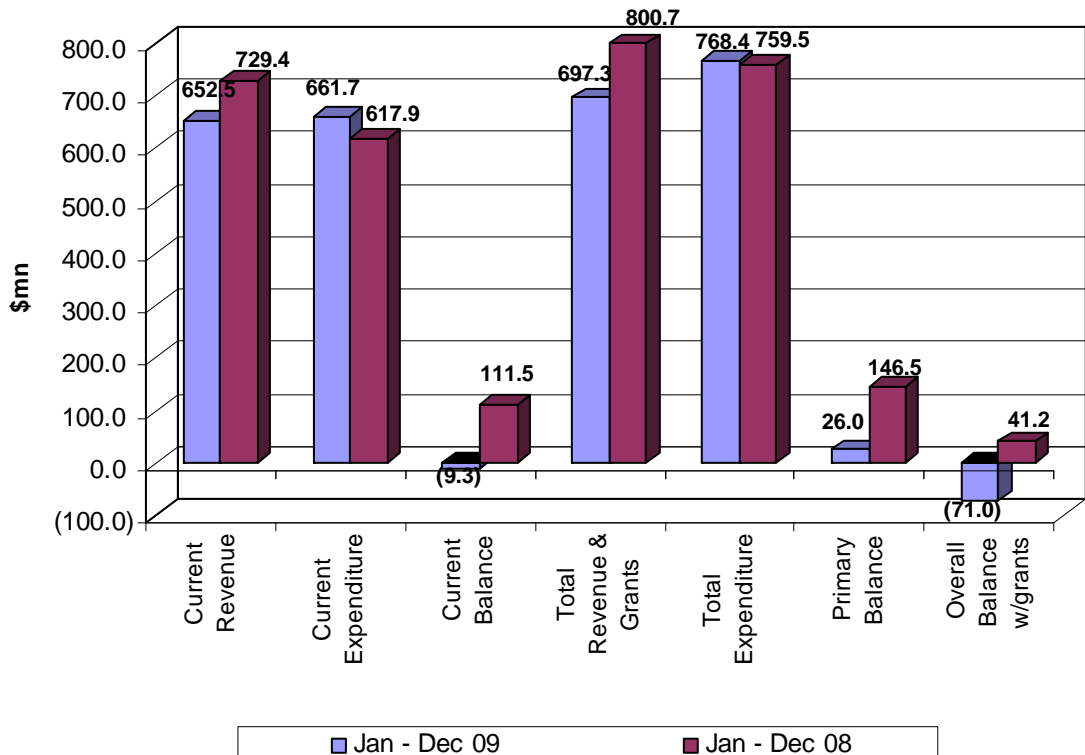


Chart 10: Central Government's Operations (Calendar Year)



Public Sector Debt

Chart 11: Central Government Domestic Debt

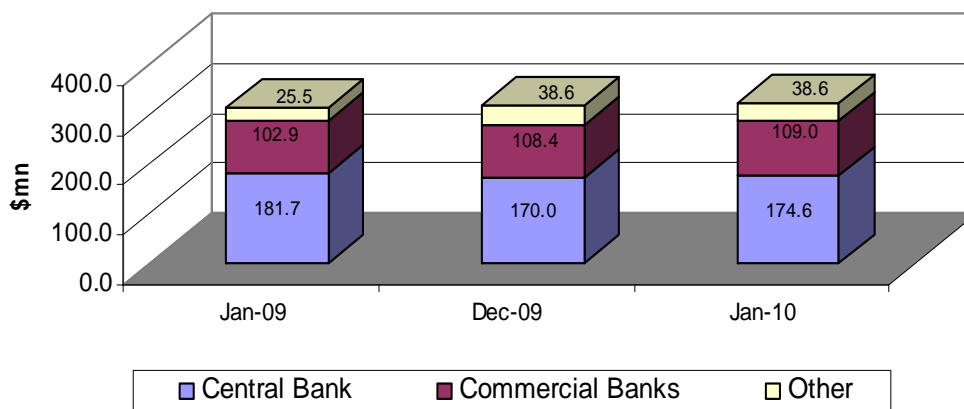


Chart 12: Public Sector External Debt

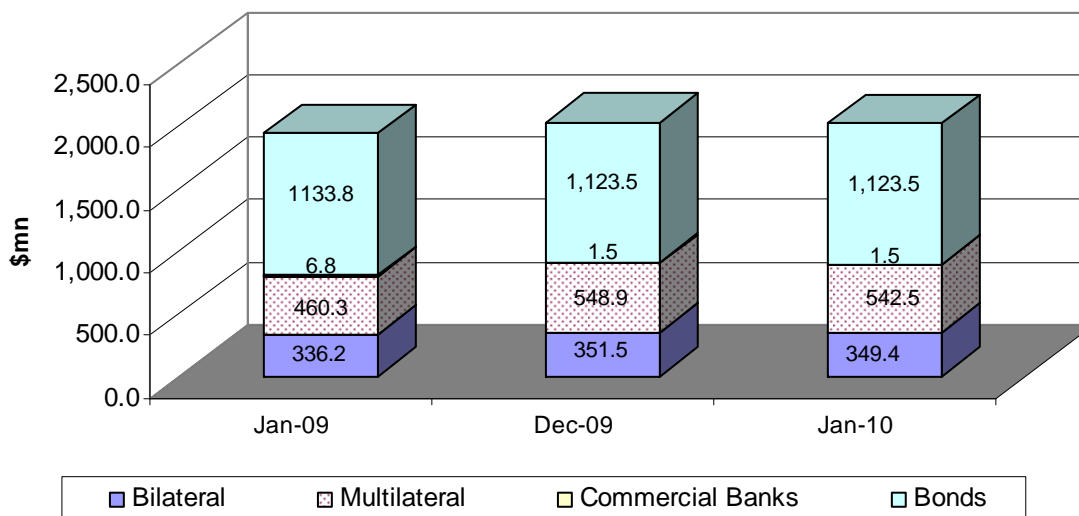


Table 4: External Disbursements and Debt Service Payments

| | January 2008 | January 2009 | January 2010 |
|--------------------------------|--------------|--------------|--------------|
| Disbursements | 9.7 | 30.1 | 0 |
| <i>Of which:</i> | | | |
| Restructured Debt (Super Bond) | 0 | 0 | 0 |
| Debt Service Payments | 12.7 | 6.3 | 11.4 |
| <i>Of which:</i> | | | |
| Restructured Debt (Super Bond) | 0 | 0 | 0 |
| Principal | 9.3 | 3.7 | 7.8 |
| Interest | 3.4 | 2.6 | 3.6 |