

CENTRAL BANK OF BELIZE

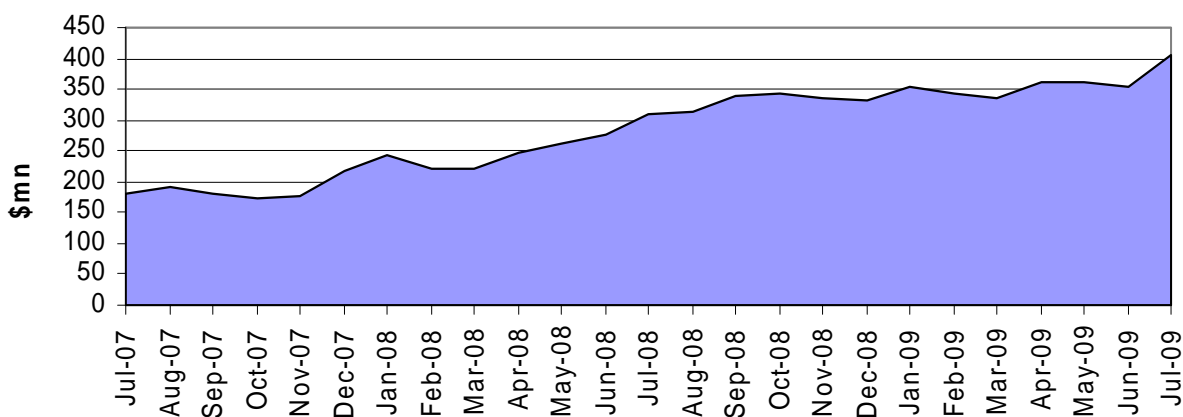


JULY 2009

MONTHLY ECONOMIC REPORT

Foreign Reserves

Chart 1: Gross Official Reserves



- At the end of July 2009, the gross official foreign reserves stood at \$404.7mn.

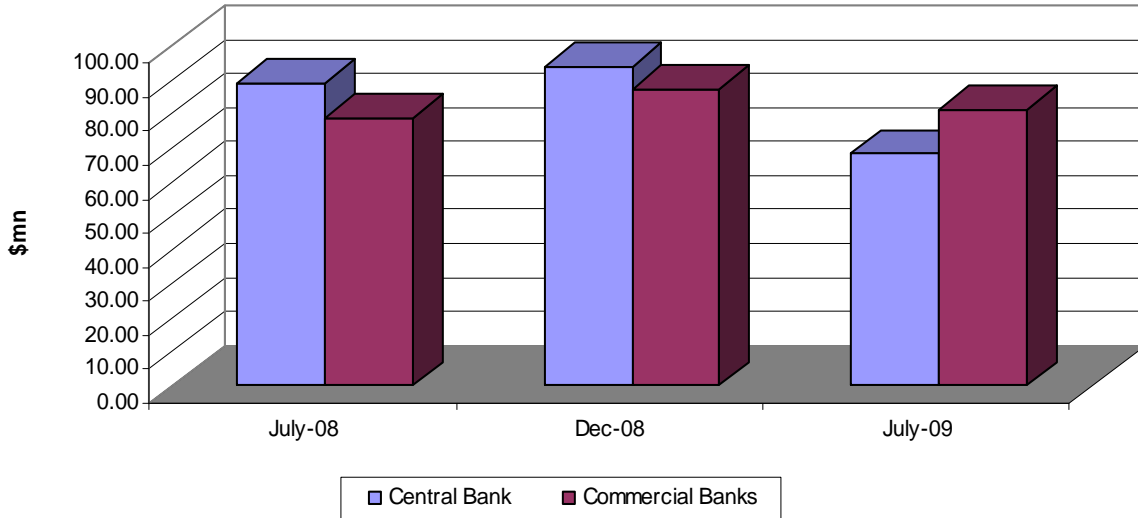
Money Supply

Table 1: Money Supply

	\$mn		
	Position as at July 2009	Changes during	
		June 2009 to July 2009	Dec 2008 to July 2009
Money Supply (M2)	2,060.0	-4.6	93.3
Money Supply (M1)	708.9	-20.5	2.7
Currency with the Public	151.3	3.3	-2.6
Demand Deposits	366.4	-22.2	-1.6
Savings/Cheque Deposits	191.2	-1.6	6.9
Quasi-Money	1,351.1	15.9	90.6
Savings Deposits	177.9	3.7	12.4
Time Deposits	1,173.2	12.2	78.2

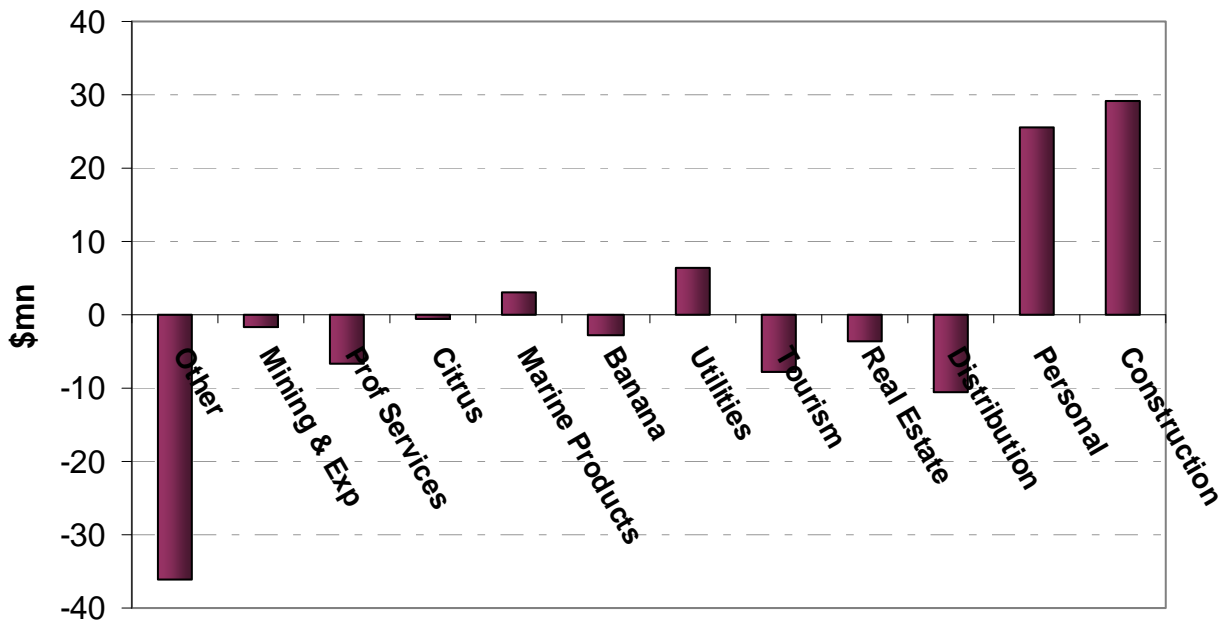
Net Credit to Central Government

Chart 2: Net Credit to Central Government



Loans and Advances

Chart 3: Change in Loans and Advances by Sub-Sectors
December 2008 - July 2009



Interest Rates

Chart 4: Weighted Average Interest Rates (%)

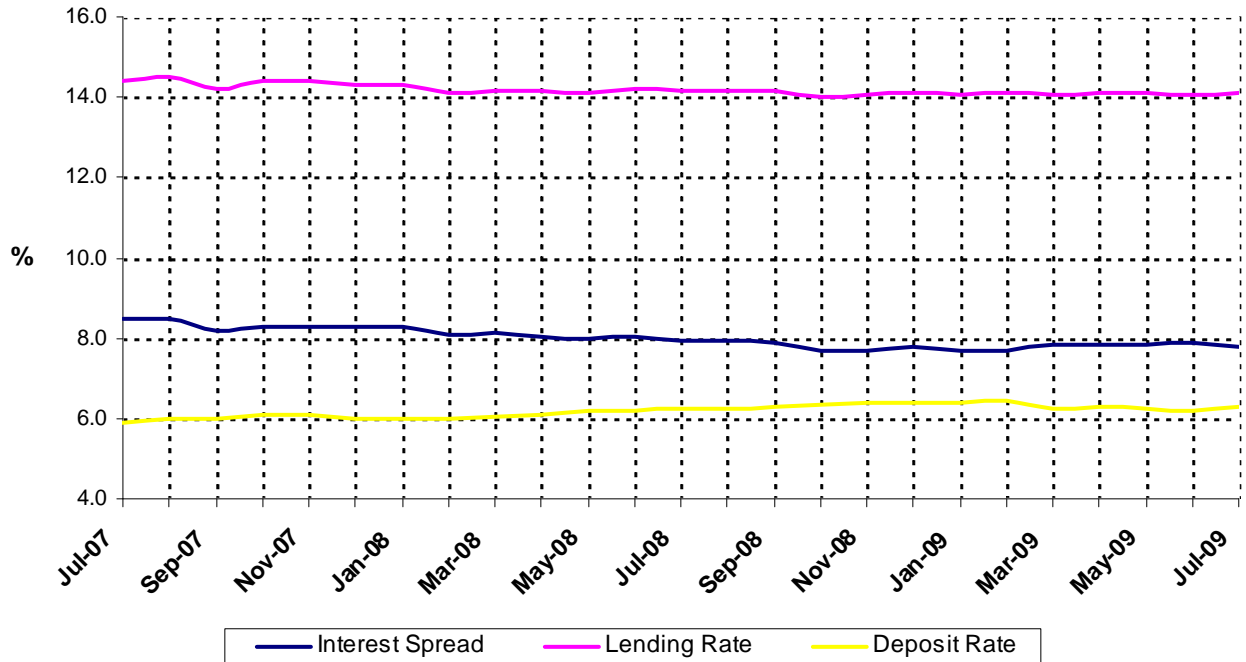
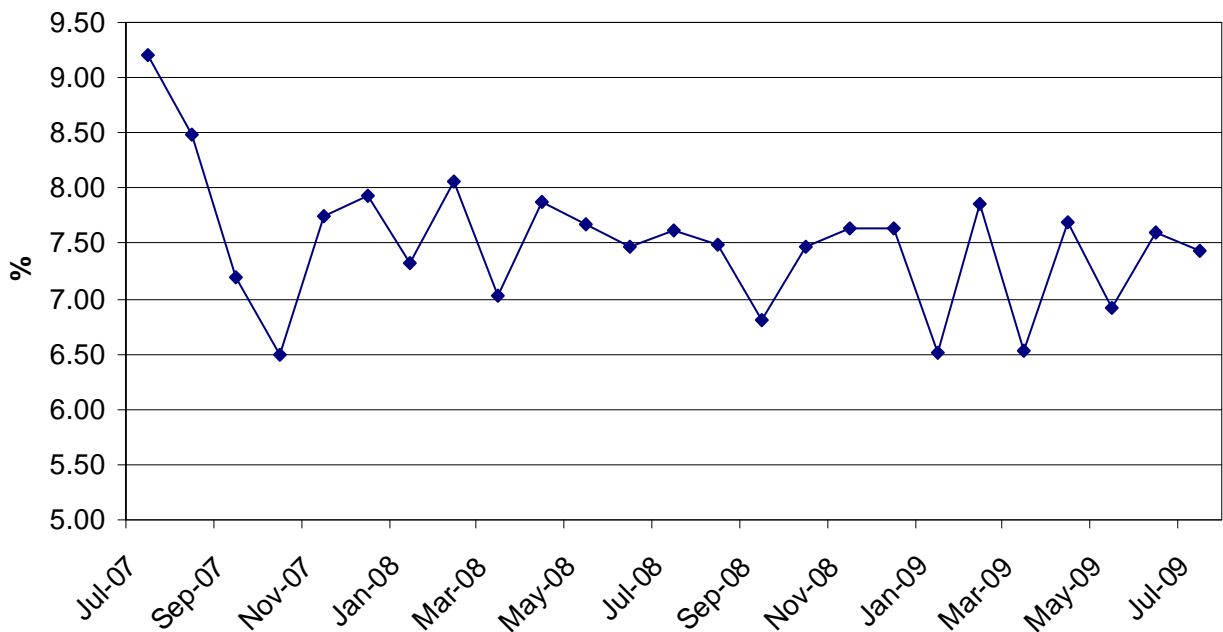
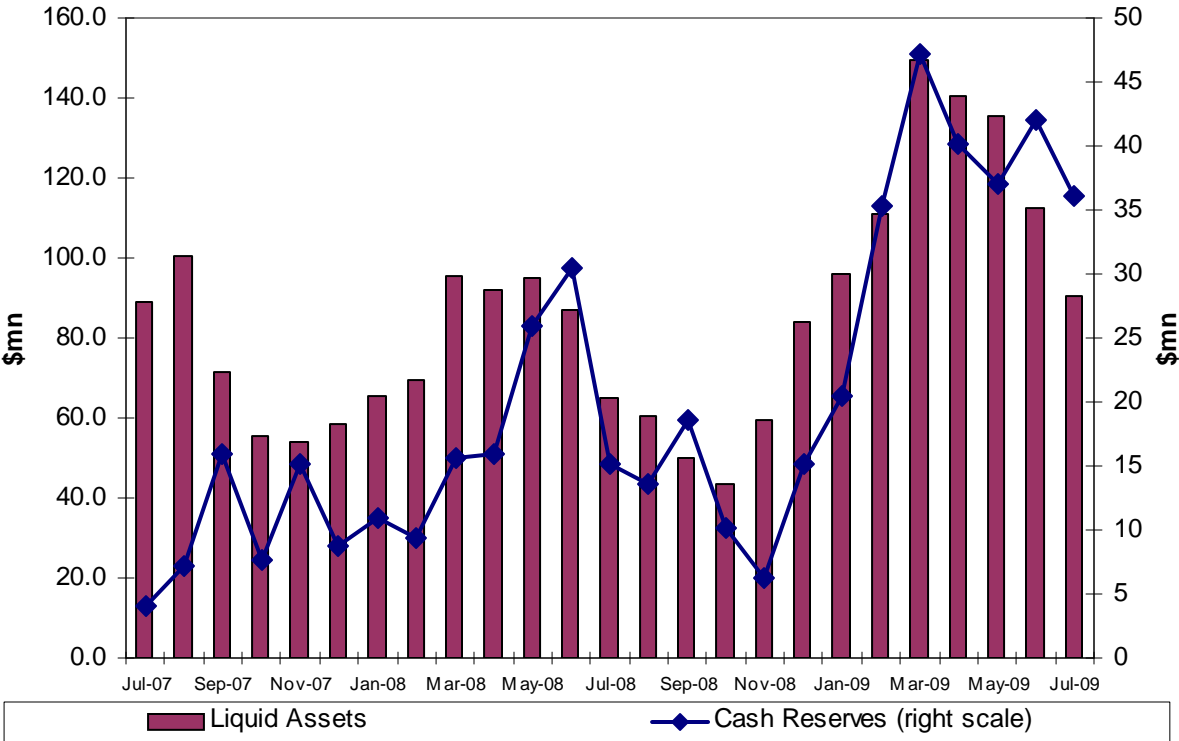


Chart 5: Weighted Average Interest Rate Spread on New Loans and Deposits



Bank Liquidity

Chart 6: Excess/Deficiency in Liquidity



Production and Exports

Table 2 : Production of Selected Domestic Exports

	2008 Jan-July	2009 Jan-July	% Change
Sugar Deliveries (long tons)	865,280	788,071	-8.9
Sugar (long tons)	77,810	92,409	18.8
Molasses (long tons)	39,084	27,707	-29.1
Bananas (metric tons)	45,847	43,966	-4.1
Citrus Deliveries (boxes)	6,654,502	5,781,408	-13.1
Citrus Juices ('000ps)	37,788	35,015	-7.3
Petroleum (barrels)	487,841	678,211	39.0

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

Table 3: Selected Domestic Exports

	2008 Jan-July	2009 Jan-July	\$mn % Change ⁽²⁾
Sugar	66.3	84.3	27.1
Molasses ⁽¹⁾	2.5	2.1	-16.0
Bananas	40.0	40.5	1.3
Citrus ⁽¹⁾	50.1	40.2	-19.8
Petroleum	111.2	51.1	-54.0
Total⁽²⁾	270.1	218.2	-19.2

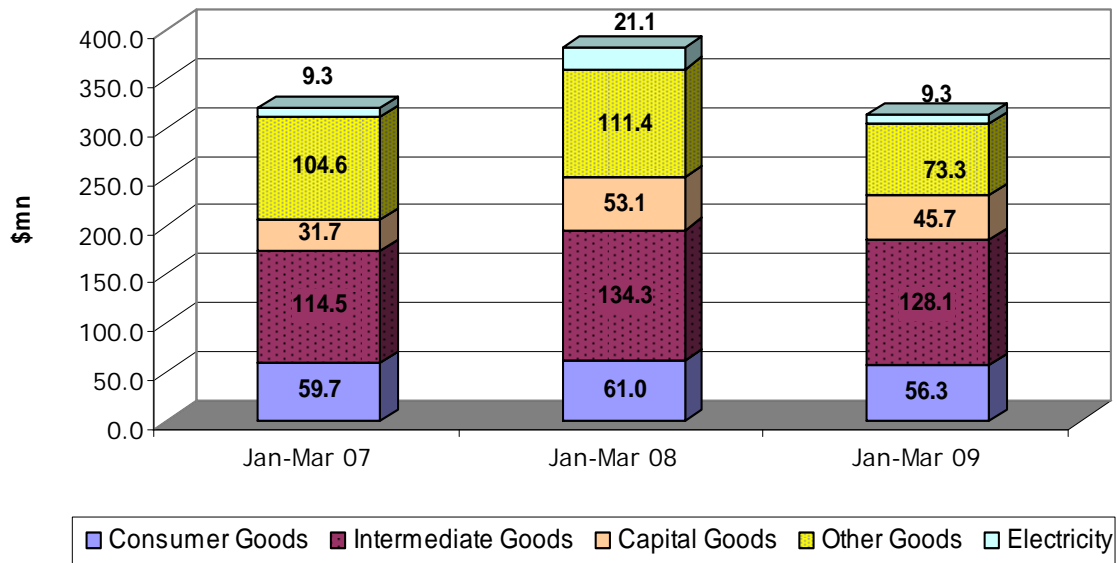
Sources: B.S.I., C.G.A., Citrus Products of Belize, Geology & Petroleum Dept.

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

(2) Total may not equal due to rounding.

Imports

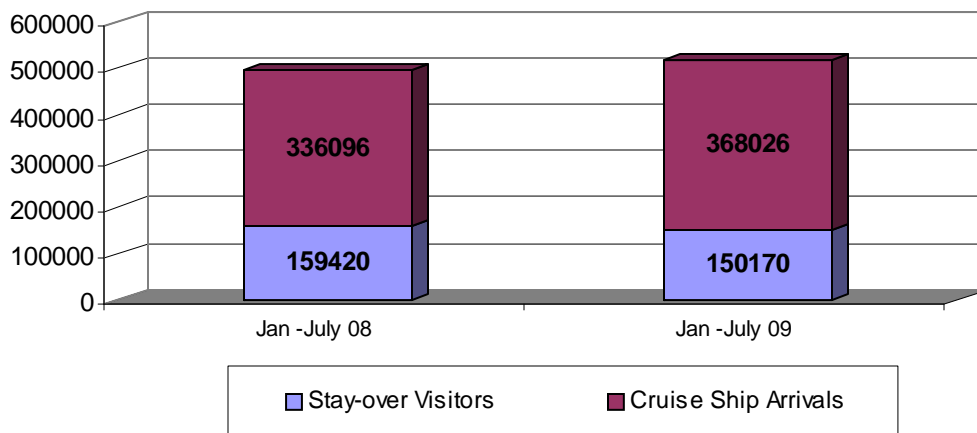
Chart 7: Gross Imports (C.I.F.) by End-Use



- Gross imports (including electricity) fell by 17.9% (\$68.2mn) to \$312.7mn for January-March 2009 vis-à-vis January-March 2008.

Tourism

Chart 8: Tourist Arrivals

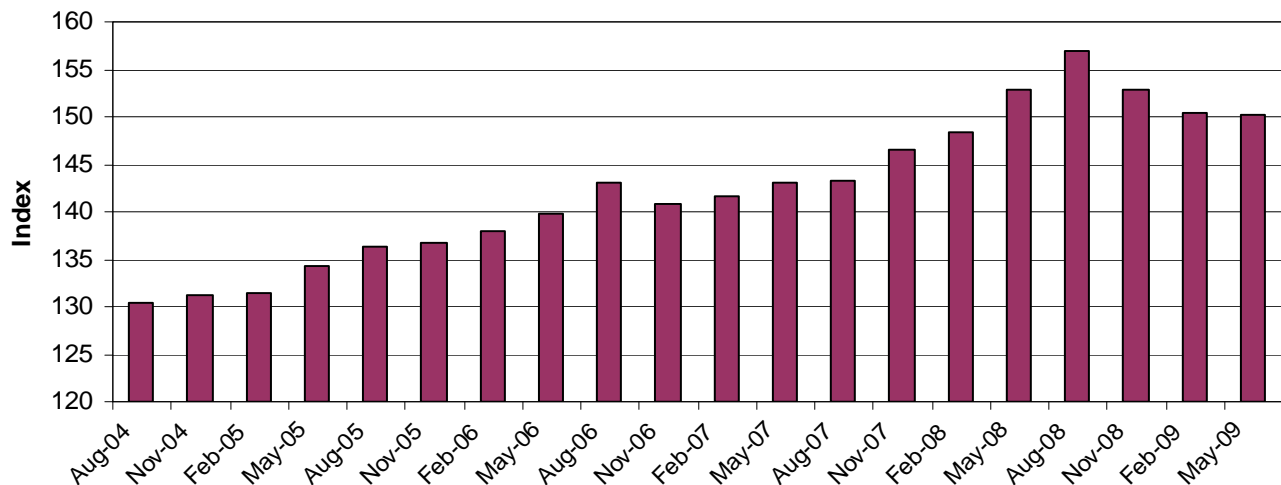


For the first seven months of 2009:

- Stay over visitors declined by 5.8% to 150,170 persons, while cruise ship disembarkations rose by 9.5% to 368,026 visitors.

Consumer Prices

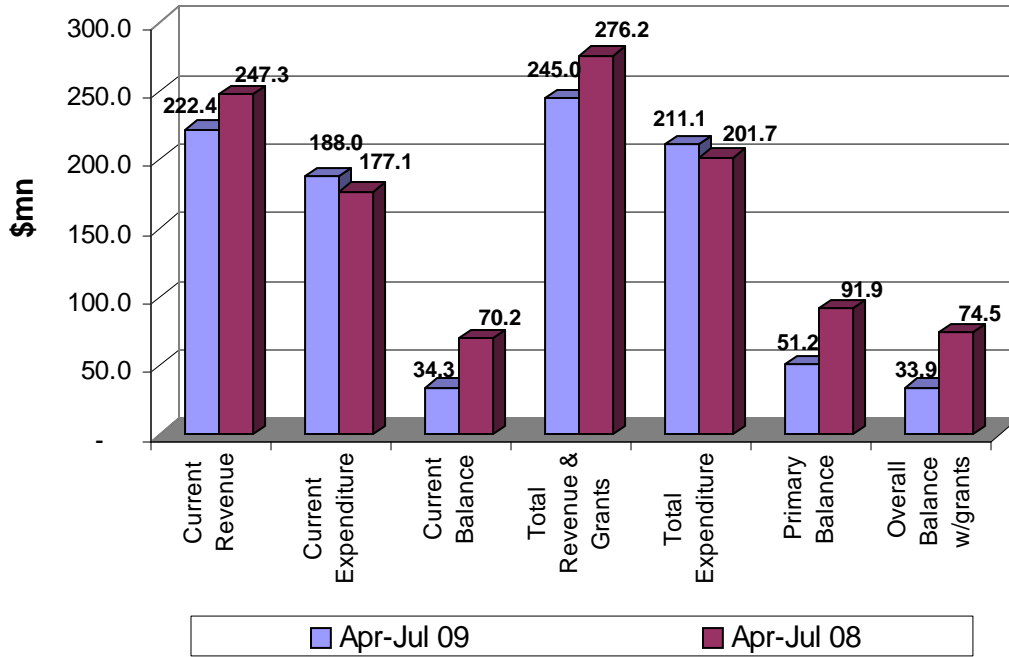
Chart 9: Consumer Price Index



- Inflation declined by 0.1% over the quarter (Feb-09 to May-09).
- Annual point to point inflation decreased by 1.7% (May 2008 to May 2009).
- Lower fuel acquisition costs dampened inflationary pressures and accounted for reductions of 5.6% and 9.6%, respectively, in the average cost of 'Rent, Water, Fuel & Power' and 'Transportation & Communication' categories.
- The 'food' sub category continued to experience upward price pressures (3.4%) namely for basic food items such as rice, bread and whole chicken.

Central Government Operations

Chart 10: Central Government's Operations



Public Sector Debt

Chart 11: Central Government's Domestic Debt

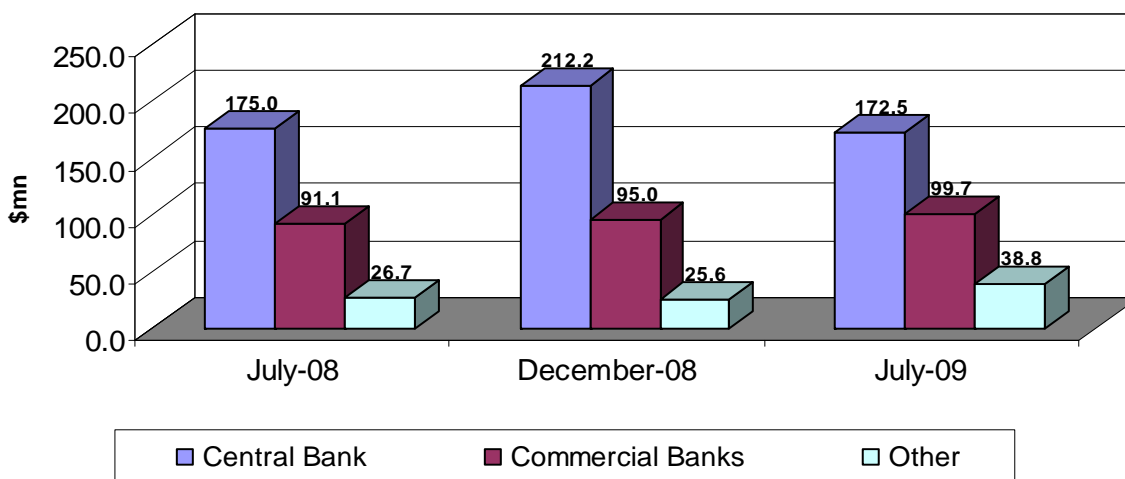


Chart 12: Public Sector External Debt

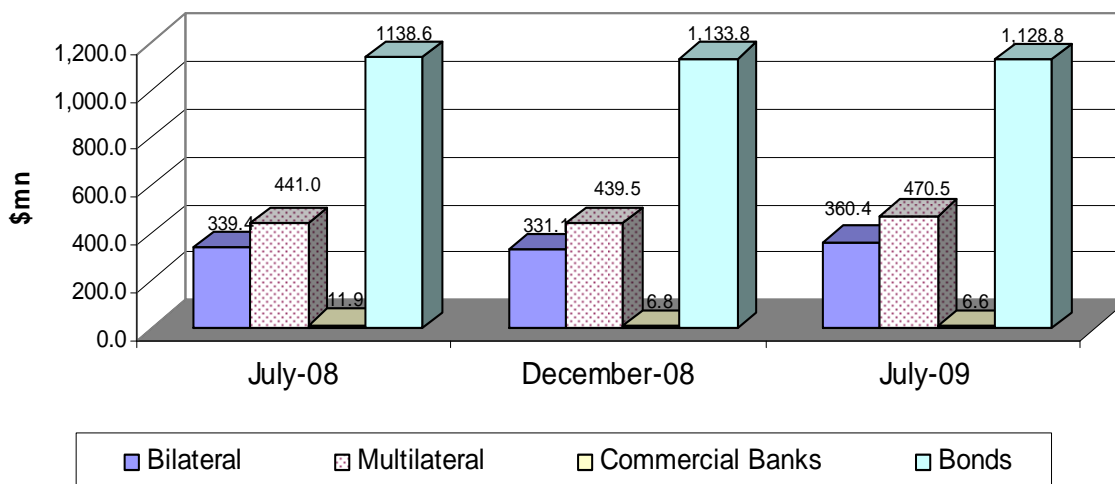


Table 4: External Disbursements and Debt Service Payments

	\$mn		
	Jan-Jul 2007	Jan-Jul 2008	Jan-Jul 2009
Disbursements	1,113.8	56.0	108.2
<i>Of which:</i>			
Restructured Debt (Super Bond)	1,080.7	1.4	2.1
Debt Service Payments	1,257.0	111.4	94.8
<i>Of which:</i>			
Restructured Debt (Super Bond)	1,138.7	1.4	2.1
Principal	43.6	63.0	50.5
Interest	74.6	47.1	42.2