

CENTRAL BANK OF BELIZE

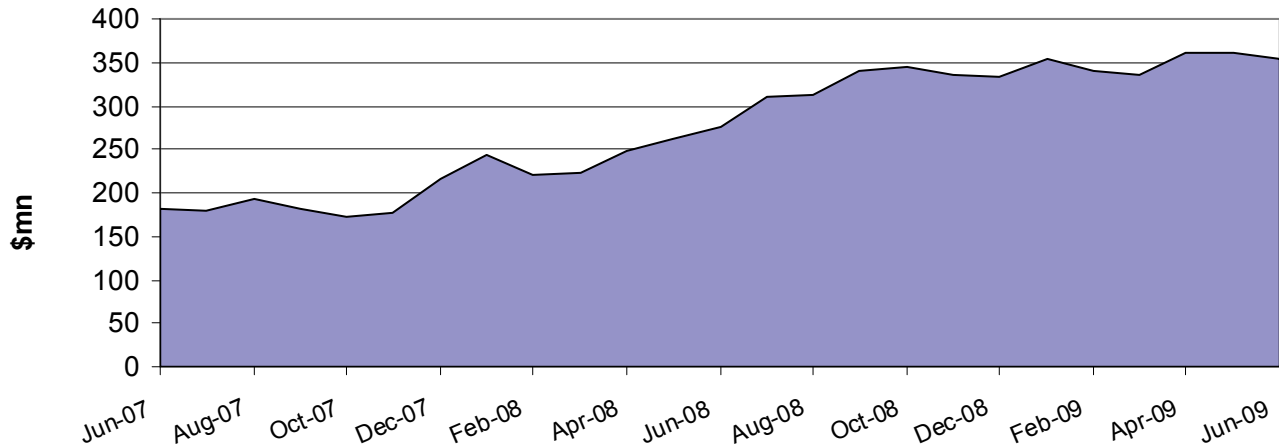


JUNE 2009

MONTHLY ECONOMIC REPORT

Foreign Reserves

Chart 1: Gross Official Reserves



- At the end of June 2009, the gross official foreign reserves stood at \$353.9mn.

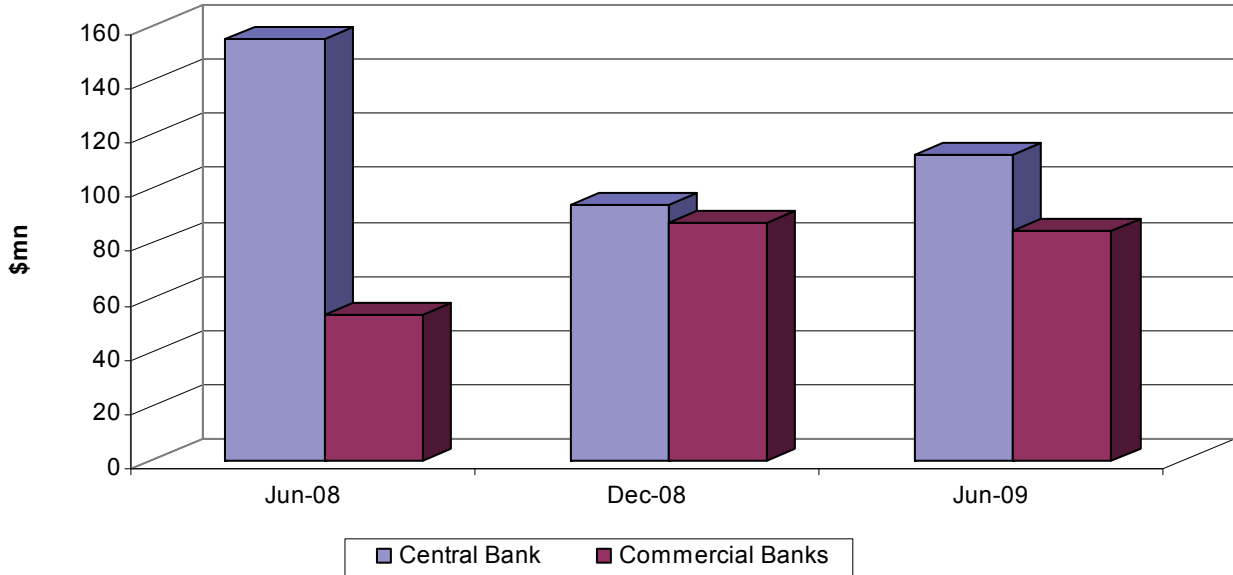
Money Supply

Table 1: Money Supply

| | \$mn | | |
|--------------------------|--------------------------------|-----------------------------|-----------------------------|
| | Position as at June 2009 | Changes during | |
| | | May 2009 to June 2009 | Dec 2008 to June 2009 |
| Money Supply (M2) | 2,064.5 | -26.2 | 97.9 |
| Money Supply (M1) | 729.4 | -23.6 | 23.2 |
| Currency with the Public | 148.0 | -1.2 | -5.9 |
| Demand Deposits | 388.6 | -19.1 | 20.6 |
| Savings/Cheque Deposits | 192.8 | -3.3 | 8.5 |
| Quasi-Money | 1,335.1 | -2.6 | 74.7 |
| Savings Deposits | 174.2 | 0.8 | 8.7 |
| Time Deposits | 1,160.9 | -3.4 | 66.0 |

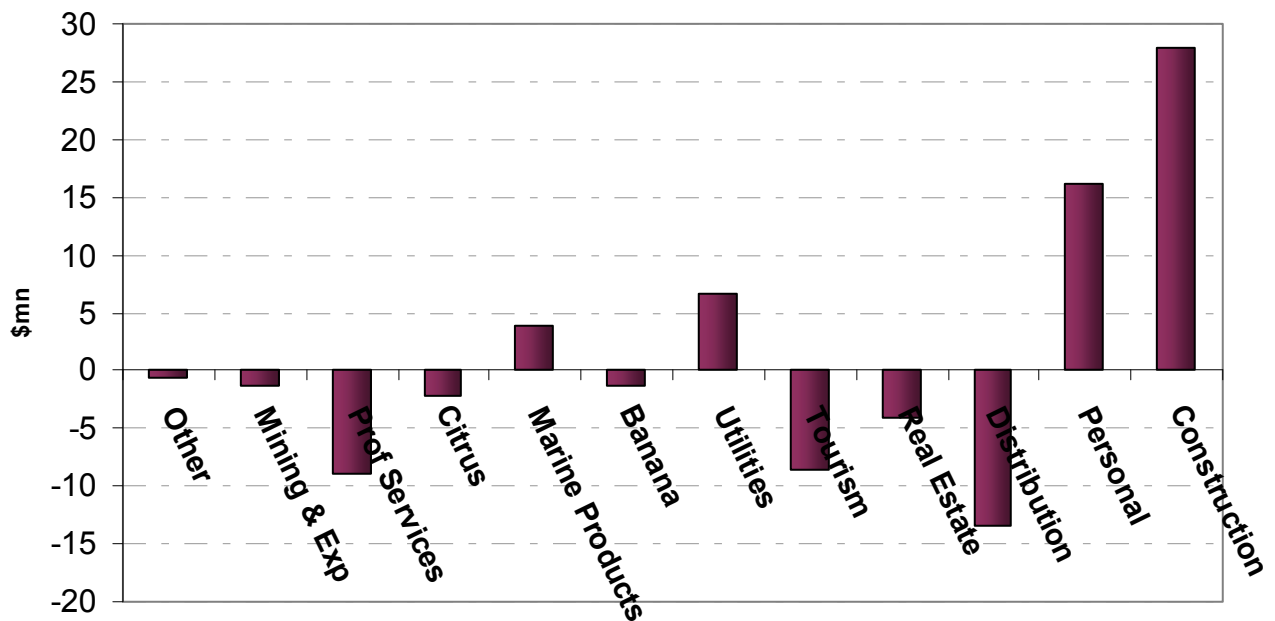
Net Credit to Central Government

Chart 2: Net Credit to Central Government



Loans and Advances

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



Interest Rates

Chart 4: Weighted Average Interest Rates (%)

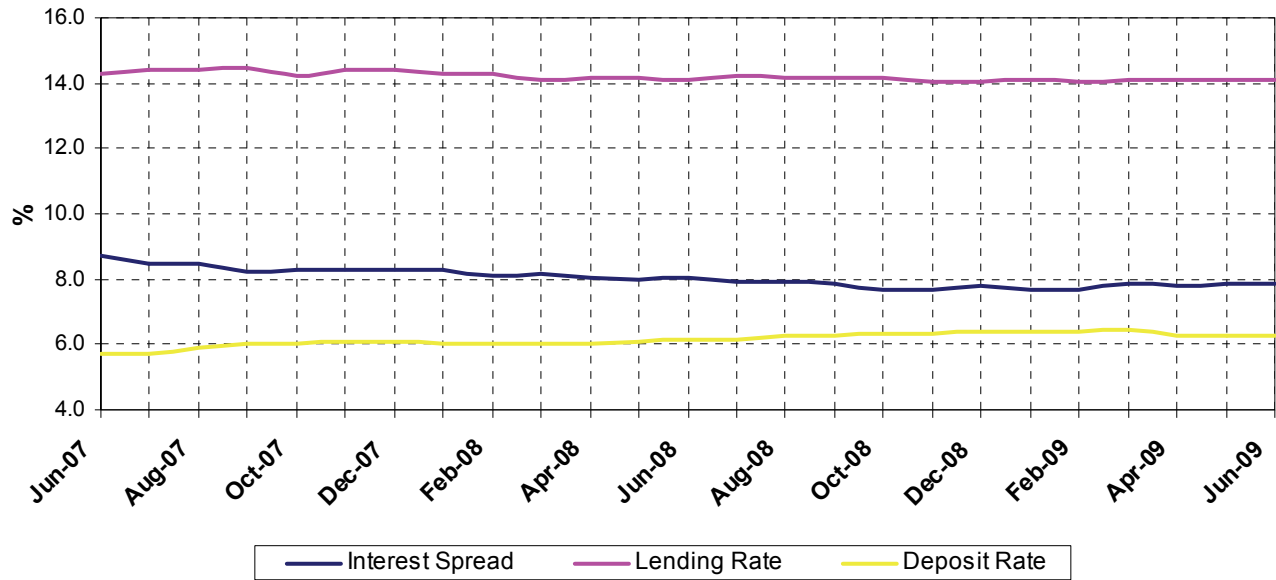
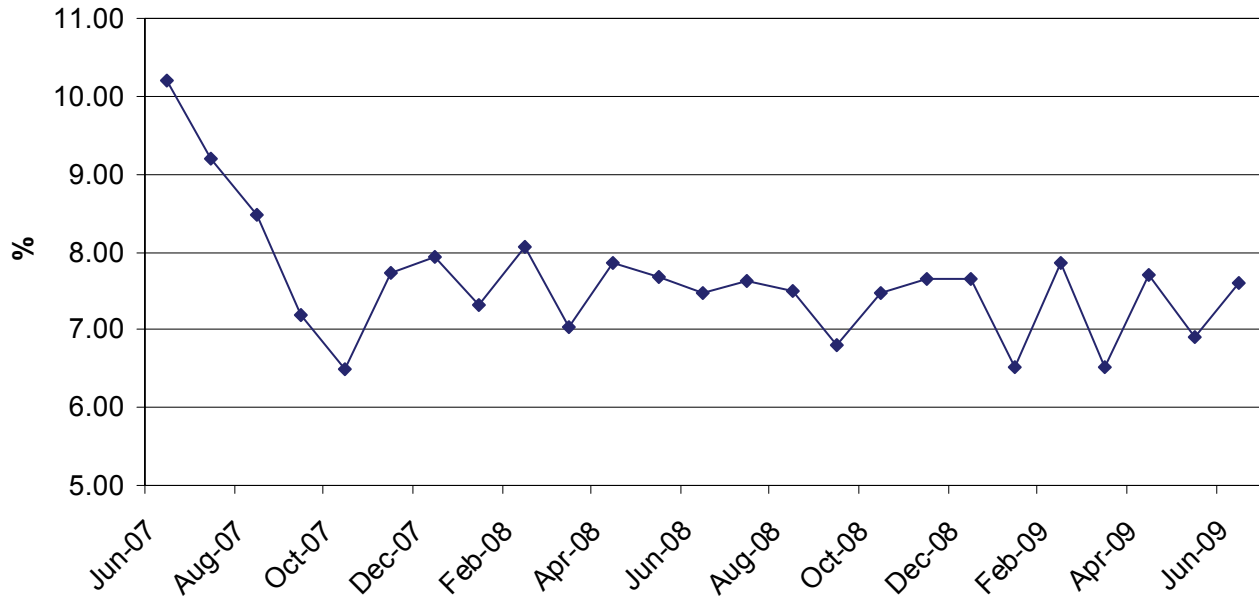
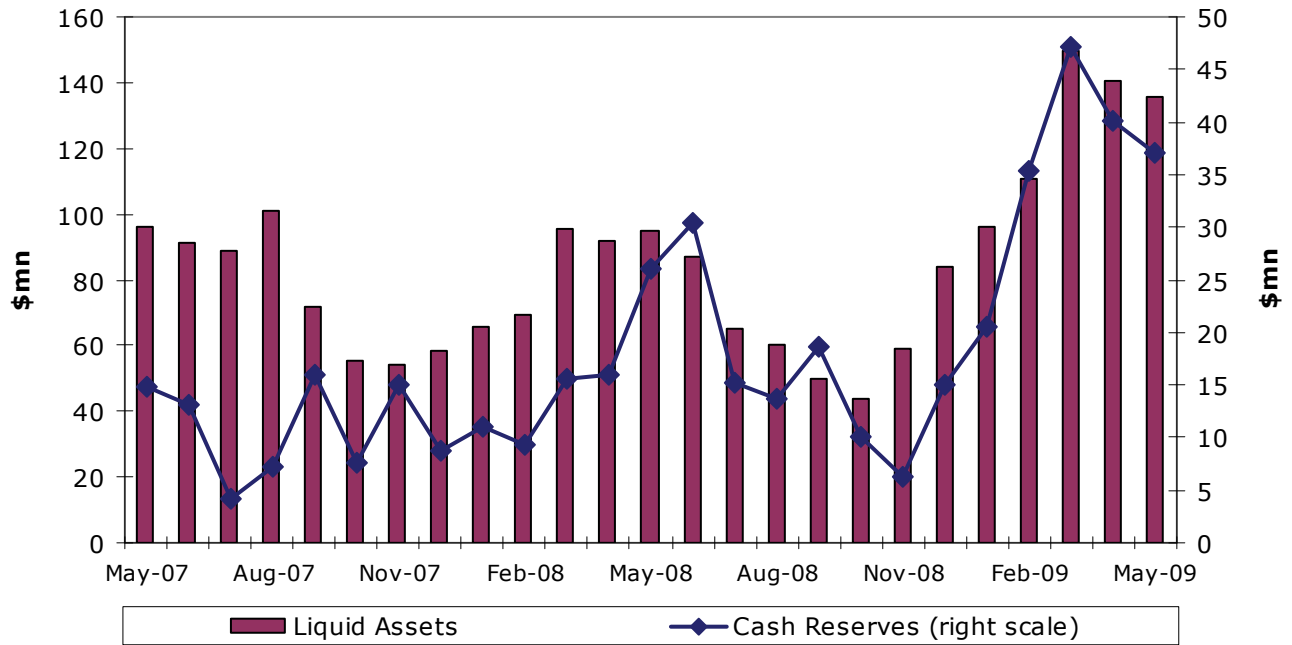


Chart 5: Weighted Average Interest Rate Spread on New Loans and Deposits



Bank Liquidity

Chart 6: Excess/Deficiency in Liquidity



Production and Exports

Table 2 : Production of Selected Domestic Exports

| | 2008 | 2009 | % |
|------------------------------|-----------------|-----------------|---------------|
| | Jan-June | Jan-June | Change |
| Sugar Deliveries (long tons) | 865,280 | 788,071 | -8.9 |
| Sugar (long tons) | 71,231 | 82,266 | 15.5 |
| Molasses (long tons) | 35,868 | 24,582 | -31.5 |
| Bananas (metric tons) | 39,574 | 35,811 | -9.5 |
| Citrus Deliveries (boxes) | 6,471,610 | 5,642,535 | -12.8 |
| Citrus Juices ('000ps) | 36,602 | 34,136 | -6.7 |
| Papaya ('000 lbs) | 14,107 | 20,774 | 47.3 |
| Petroleum (barrels) | 540,031 | 760,231 | 40.8 |

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

Table 3: Selected Domestic Exports

| | 2008 | 2009 | % |
|----------------------------|-----------------|-----------------|-----------------------------|
| | Jan-June | Jan-June | Change⁽²⁾ |
| | | | \$mn |
| Sugar | 62.5 | 68.7 | 9.9 |
| Molasses ⁽¹⁾ | 2.5 | 2.1 | -16.0 |
| Bananas | 35.2 | 34.4 | -2.3 |
| Citrus ⁽¹⁾ | 43.5 | 35.4 | -18.6 |
| Papaya | 3.4 | 4.5 | 32.4 |
| Petroleum | 105.9 | 42.1 | -60.2 |
| Total⁽²⁾ | 253.0 | 187.2 | -26.0 |

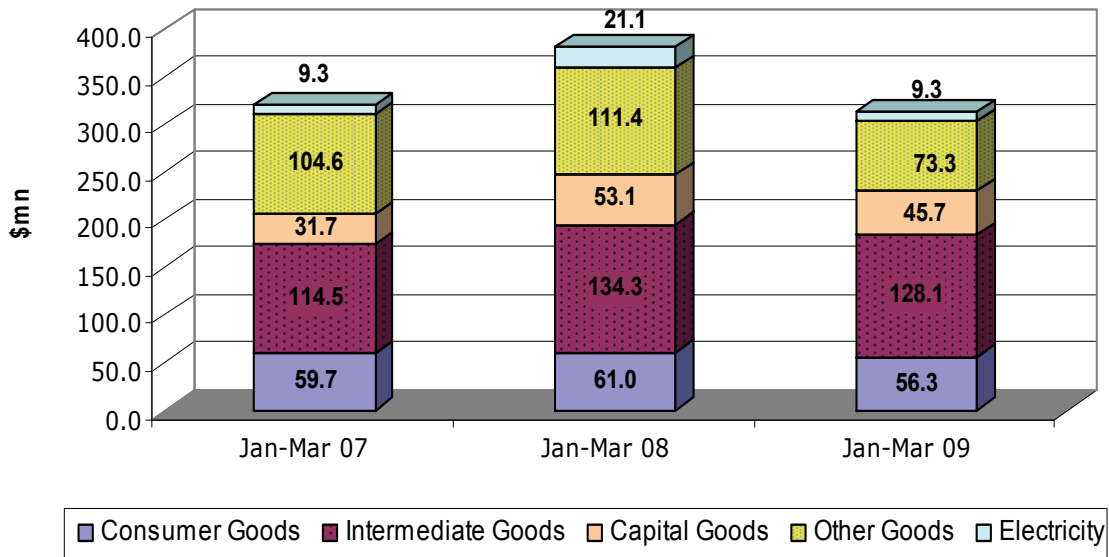
Sources: B.S.I., C.G.A., Citrus Products of Belize, Geology & Petroleum Dept., Bze Fruit Packers

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

(2) Total may not equal due to rounding.

Imports

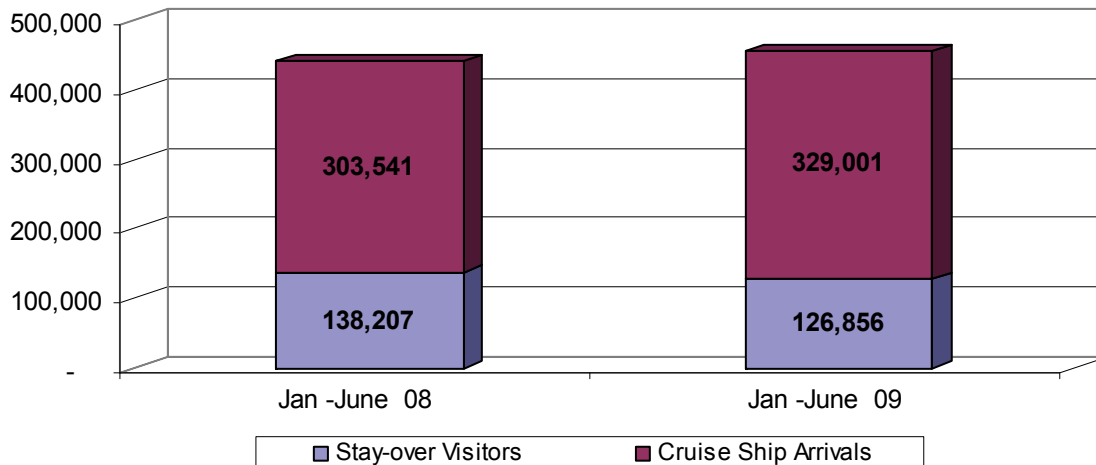
Chart 7: Gross Imports (C.I.F.) by End-Use



- 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

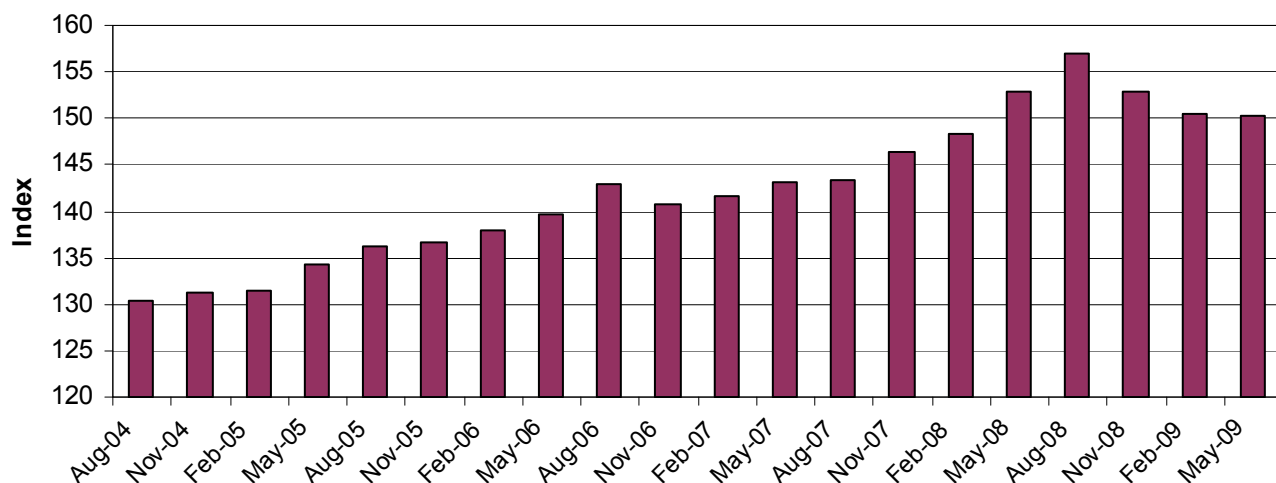


For the first half of 2009:

- Stay over visitors declined by 8.2% to 126,856 persons, while cruise ship disembarkations rose by 8.4% to 329,001 visitors.

Consumer Prices

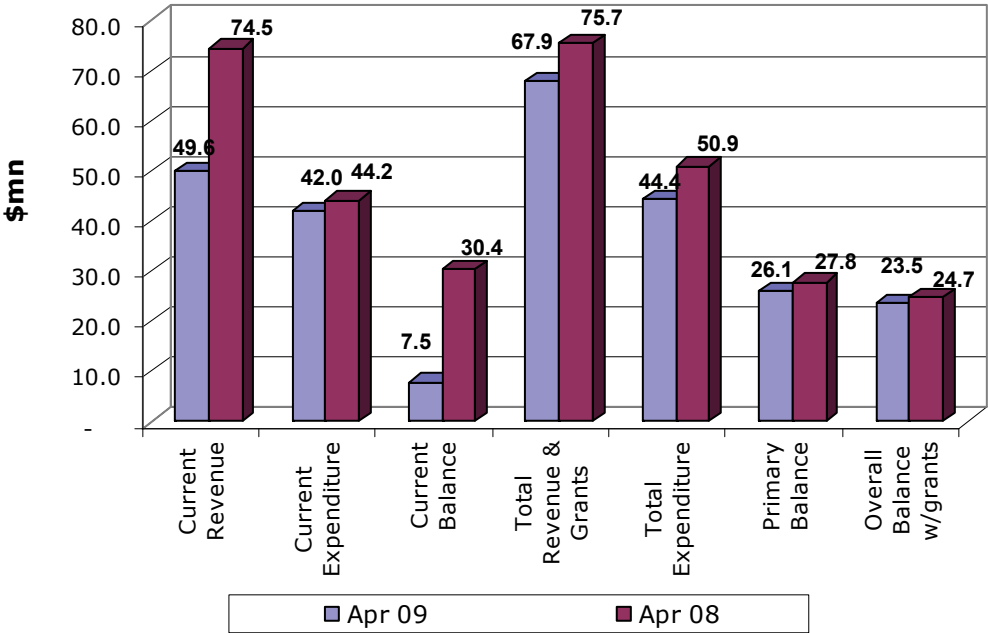
Chart 9: Consumer Price Index



- 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 (FY 2009/10)



Public Sector Debt

Chart 11: Central Government's Domestic Debt

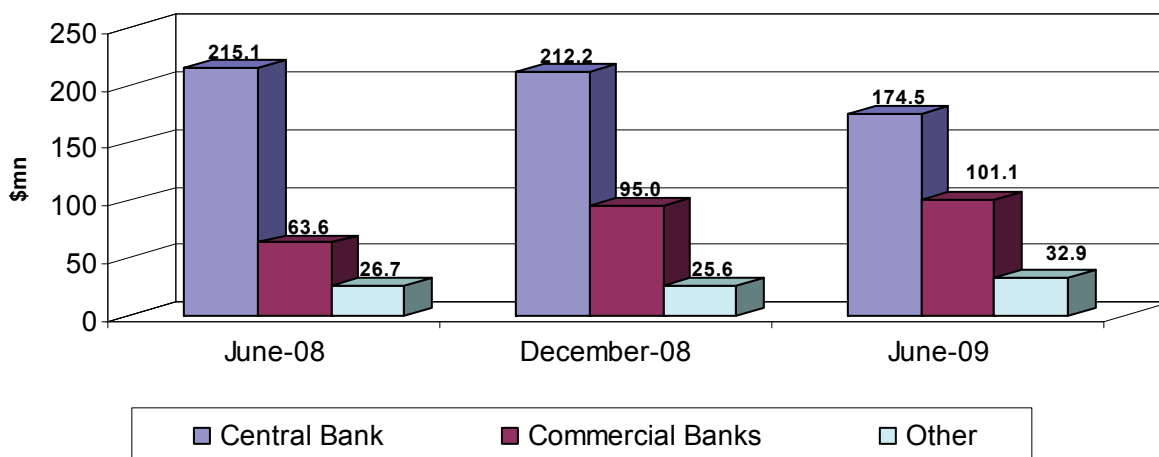


Chart 12: Public Sector External Debt

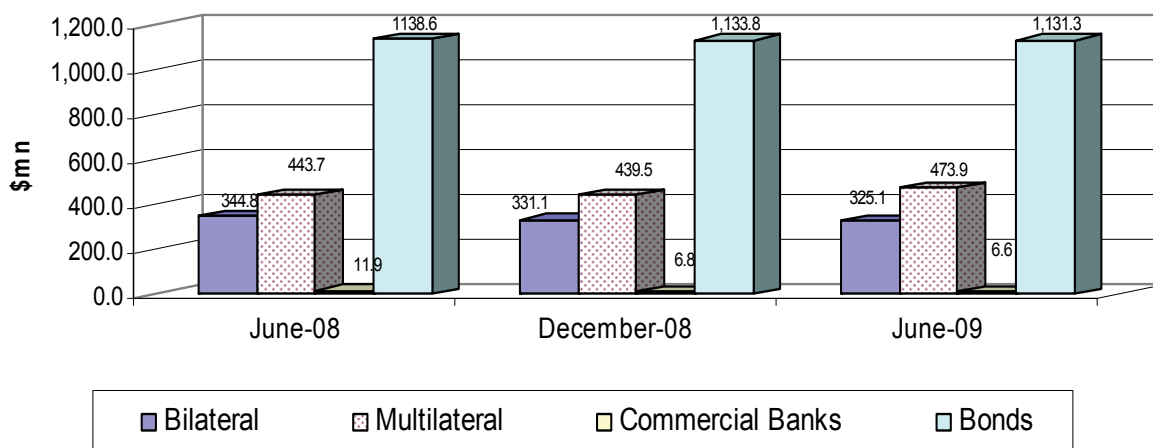


Table 4: External Disbursements and Debt Service Payments

| | \$mn | | |
|--------------------------------|----------------|--------------|--------------|
| | Jan-Jun 2007 | Jan-Jun 2008 | Jan-Jun 2009 |
| Disbursements | 1,111.6 | 55.4 | 65.4 |
| <i>Of which:</i> | | | |
| Restructured Debt (Super Bond) | 1,079.9 | 1.3 | 1.3 |
| Debt Service Payments | 1,242.3 | 100.2 | 76.7 |
| <i>Of which:</i> | | | |
| Restructured Debt (Super Bond) | 1,132.4 | 1.3 | 1.3 |
| Principal | 38.9 | 54.5 | 37.7 |
| Interest | 71.0 | 44.4 | 37.7 |