

CENTRAL BANK OF BELIZE



MARCH 2008

MONTHLY ECONOMIC REPORT

Production and Exports

Table 1 : Production of Main Domestic Exports

	2007	2008	%
	Jan-Mar	Jan-Mar	Change
Sugarcane Deliveries (long tons)	498,672	450,801	-9.6
Sugar (Long tons)	40,348	35,830	-11.2
Molasses (long tons)	16,401	16,030	-2.3
Bananas (metric tons)	10,375	20,372	96.4
Citrus Deliveries (boxes)	3,723,665	2,894,891	-22.3
Citrus Juices ('000 ps)	20,125	16,061	-20.2
Marine Products ('000 lbs)	1,815	1,451	-20.1
<i>of which shrimp ('000 lbs)</i>	1,448	474	-67.3
Garments ('000 lbs)	653	29	-95.6
Papayas ('000 lbs)	23,904	10,570	-55.8
Petroleum (barrels)	214,346	243,744	13.7

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

	BZ\$mn		
	2007	2008	%
	Jan-Mar	Jan-Mar	Change ⁽⁴⁾
Sugar	47.6	31.2	-34.4
Molasses ⁽¹⁾	0.5	1.9	247.5
Bananas ⁽²⁾	8.2	16.8	104.9
Citrus ⁽¹⁾	41.0	18.6	-54.7
Marine Products	9.5	8.2	-13.8
Garments	7.1	0.3	-95.5
Papayas	8.6	3.2	-63.5
Petroleum ⁽³⁾	19.1	39.9	108.9
Other exports	6.8	6.1	-10.3
Total⁽⁴⁾	148.4	126.2	-15.0

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

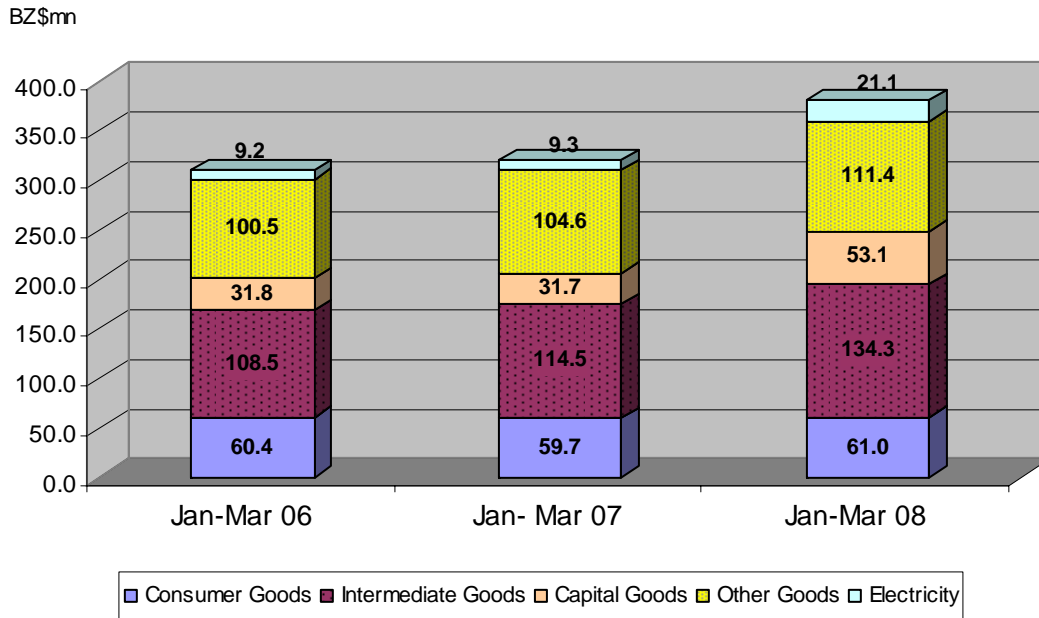
(2) Adjusted for the US \$0.24 per 40 pound box to cover out of quota tariff costs incurred for the previous year's shipments.

(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

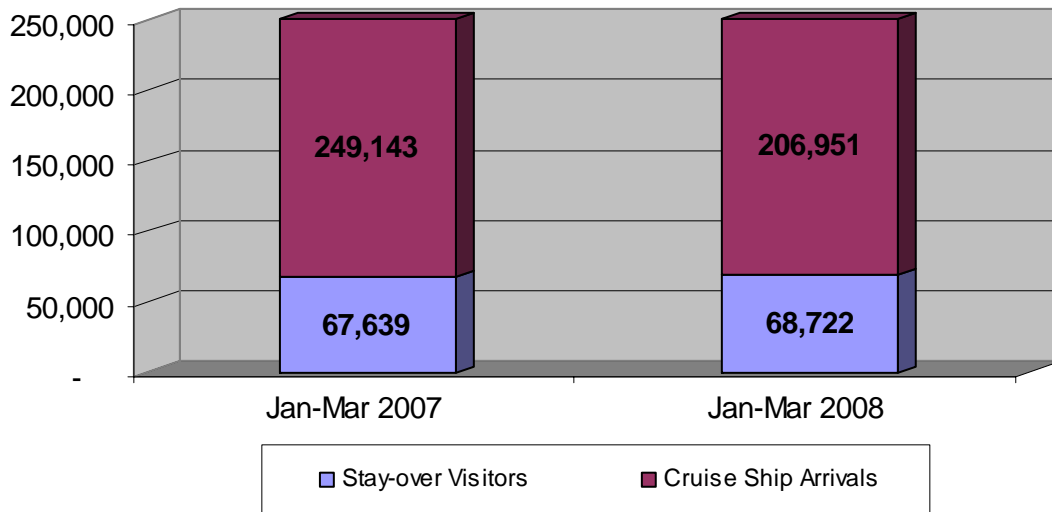
Chart 1: Gross Imports c.i.f. by End-Use



- Gross imports (including electricity) rose by \$61.1mn (19.1%) to \$380.9mn for January to March 2008 vis-à-vis January to March 2007.

Tourism

Chart 2: Tourist Arrivals



Note: Stay-over tourists exclude arrivals through Santa Elena border and Punta Gorda port.

Consumer Prices

- ⇒ Inflation as measured by the CPI rose by:
 - 1.3% during the quarter (Nov-07 to Feb-08)
 - 4.7% for the year (Feb-07 to Feb-08)
- ⇒ Annual inflation was largely driven by:
 - higher prices for basic food items such as flour, poultry products, powdered milk and other dairy items, R.K. beans, rice and cooking oil.
 - higher prices for 'Rent, Water, Fuel & Power' and 'Transportation and Communication'.

Chart 3: Consumer Price Index (%)

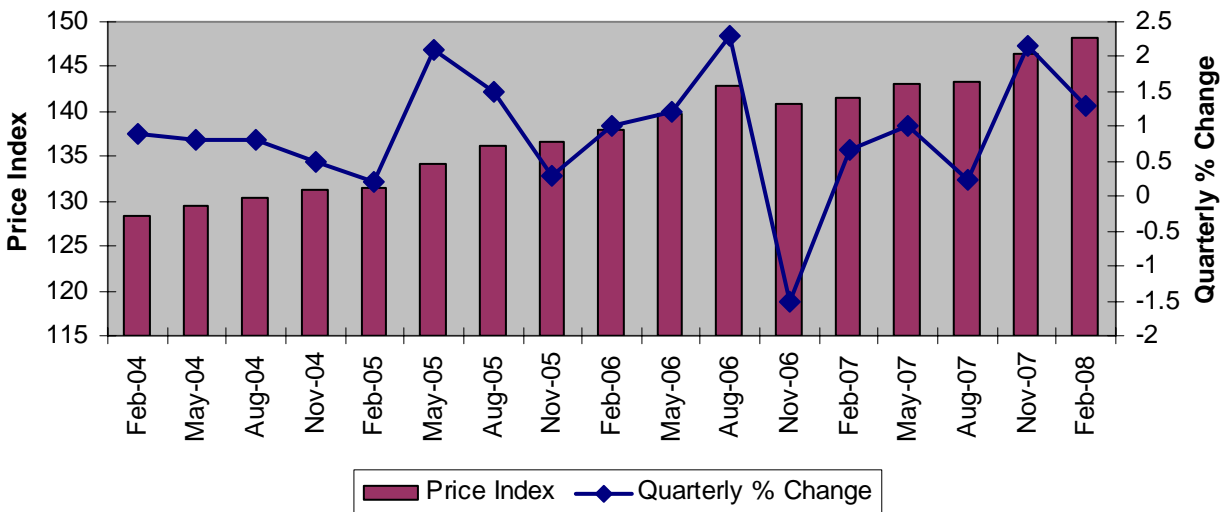
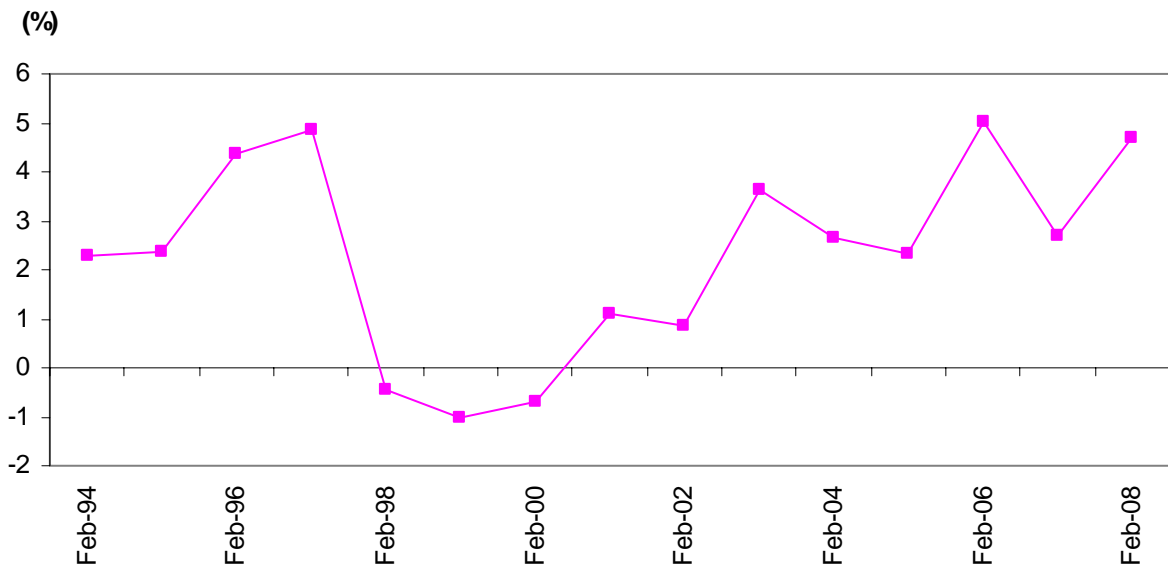
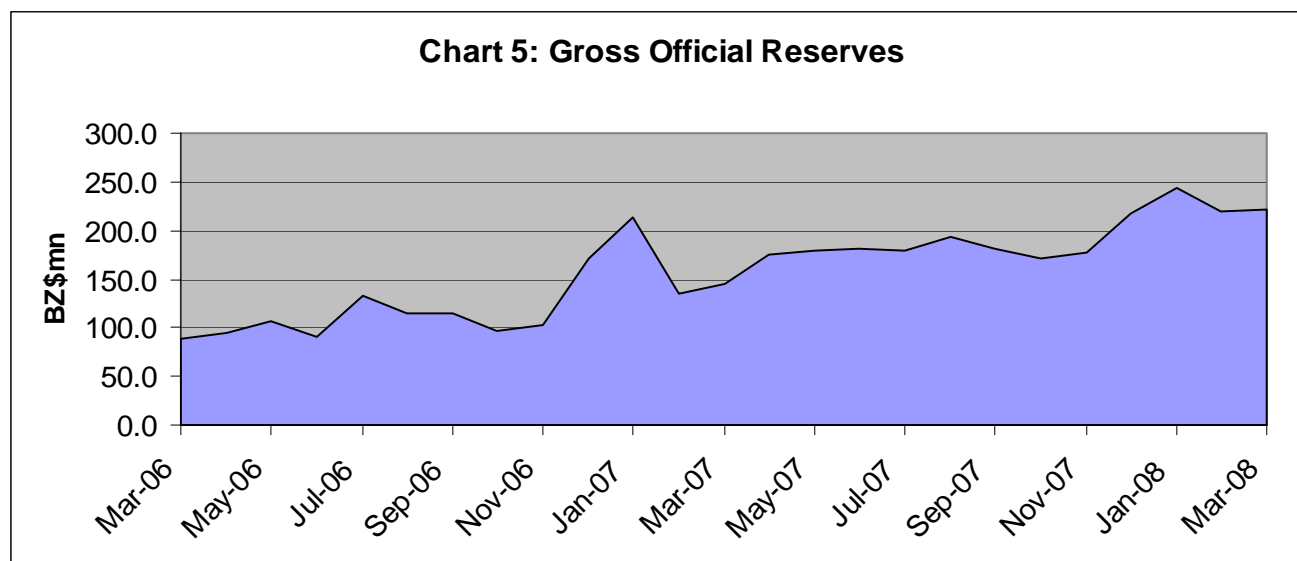


Chart 4: Annual Percentage Change in Consumer Price Index (%)



Foreign Reserves



- At the end of March 2008, the gross official foreign reserves stood at \$222.5mn.

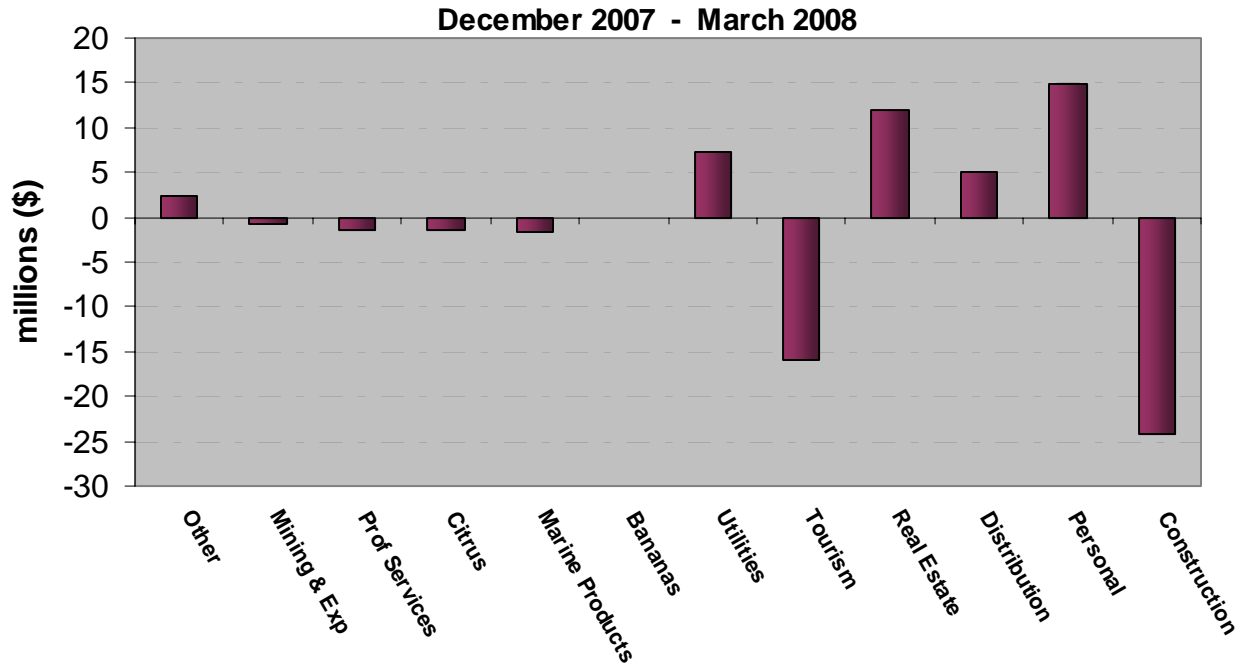
Money Supply

Table 3: Money Supply

	Position as at March 2008	Changes during	
		Feb 2008 to March 2008	Dec 2007 to March 2008
		\$mn	
Money Supply (M2)	1,833.6	29.0	97.4
Money Supply (M1)	747.2	9.1	42.7
Currency with the Public	155.1	0.6	1.7
Demand Deposits	408.9	9.6	27.6
Savings/Cheque Deposits	183.2	-1.1	13.4
Quasi-Money	1,086.4	19.9	54.7
Savings Deposits	159.7	1.2	8.1
Time Deposits	926.7	18.7	46.6

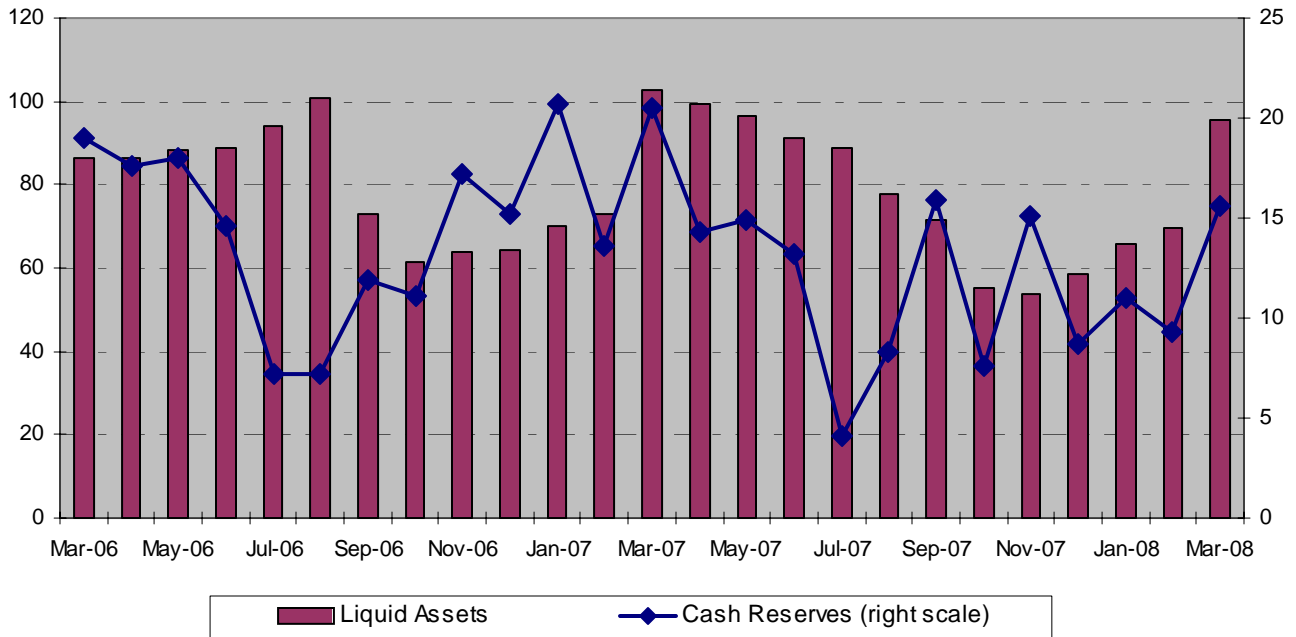
Loans and Advances

Chart 6: Change in Loans and Advances by Sub-Sectors



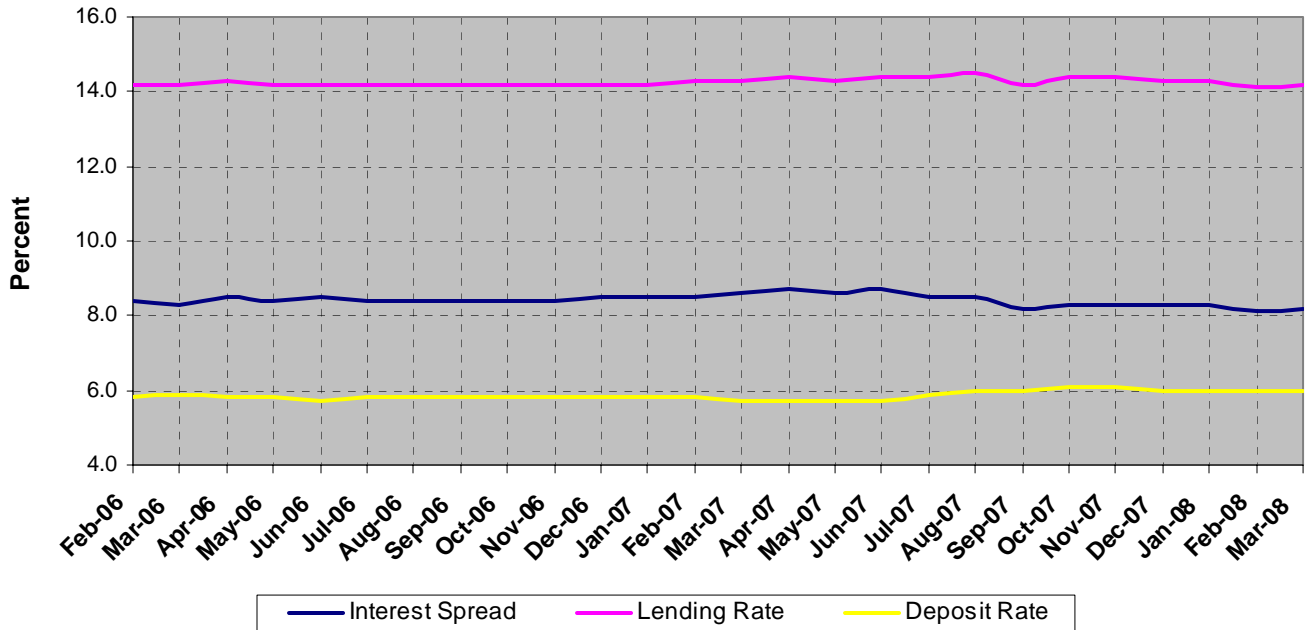
Bank Liquidity

Chart 7: Excess/Deficiency in Liquidity (\$mn)



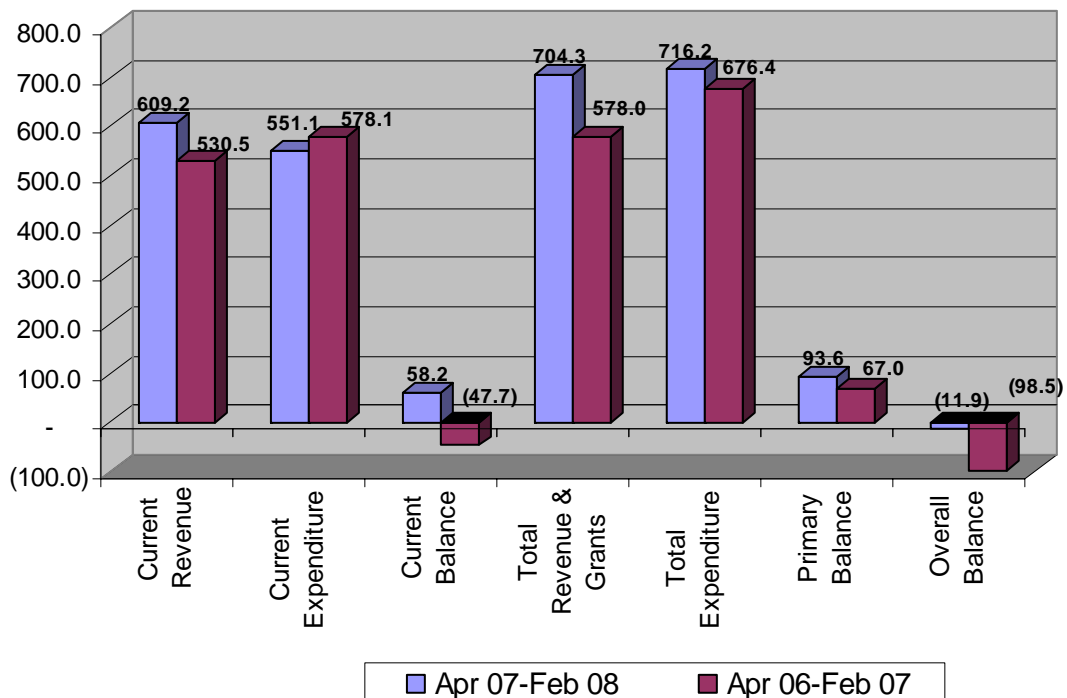
Interest Rates

Chart 8: Weighted Average Interest Rates (%)



Central Government Fiscal Operations

Chart 8: Central Government's Operations (\$mn)



Public Sector Debt

Chart 10: Central Government's Domestic Debt (BZ\$mn)

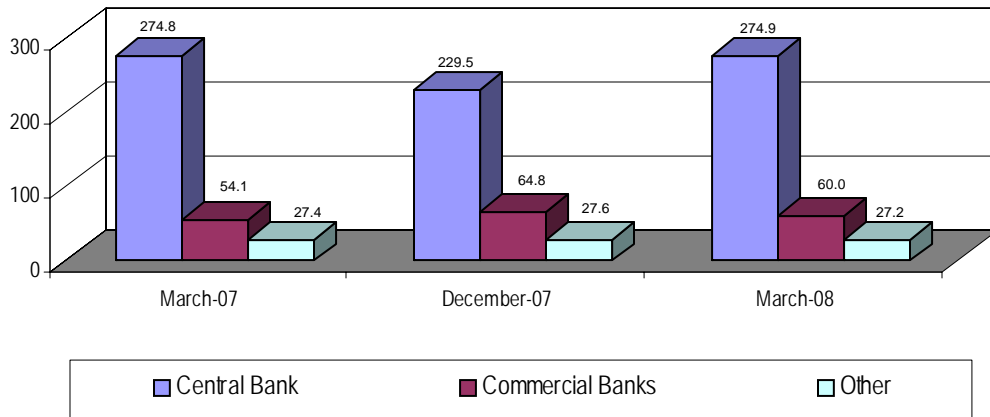


Chart 11: Public Sector External Debt (\$mn)

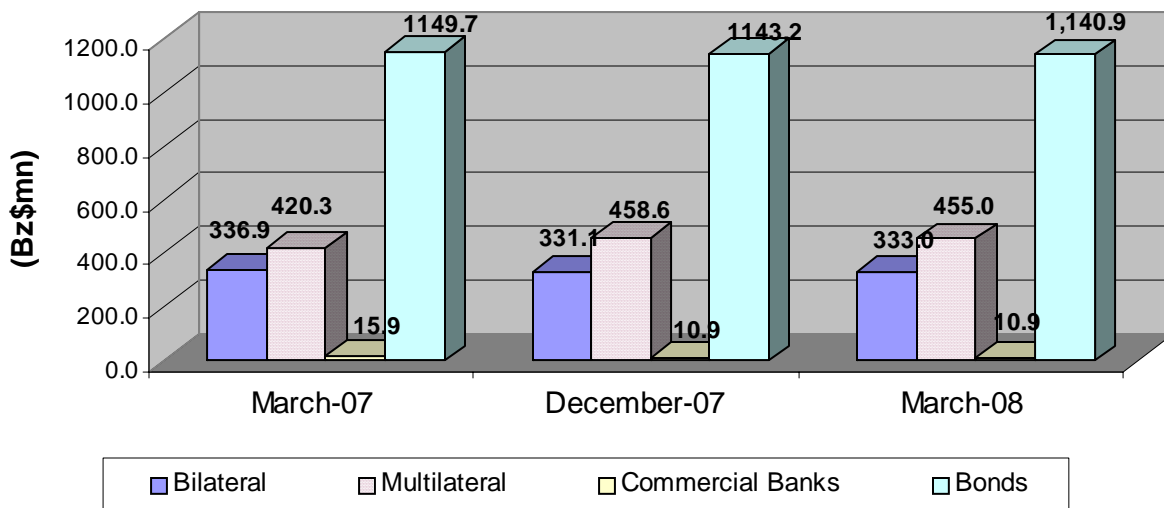


Table 4: External Disbursements and Debt Service Payments

	Jan– Mar 2006	Jan-Mar 2007	Jan-Mar 2008
Disbursements	31.4	1,094.8	28.7
<i>Of which:</i>			
Restructured Debt (Super Bond)	0.0	1,072.4	0.0
Debt Service Payments	76.2	1,202.1	63.2
<i>Of which:</i>			
Restructured Debt (Super Bond)	0.0	1,124.8	0.0

BZ\$mn.