

CENTRAL BANK OF BELIZE

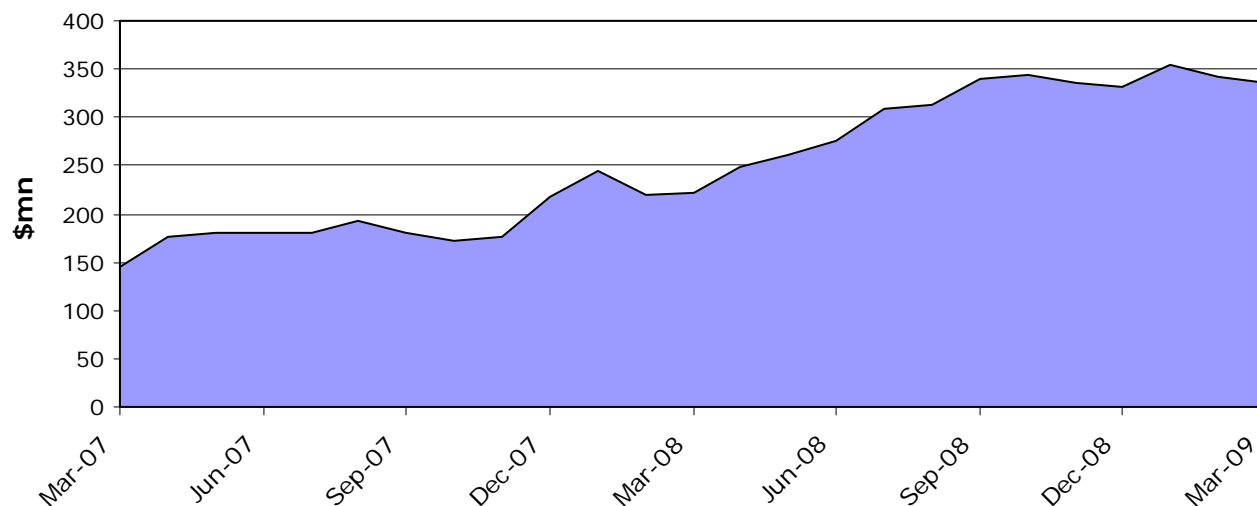


MARCH 2009

MONTHLY ECONOMIC REPORT

Foreign Reserves

Chart 1: Gross Official Reserves



- At the end of March 2009, the gross official foreign reserves stood at \$335.9mn.

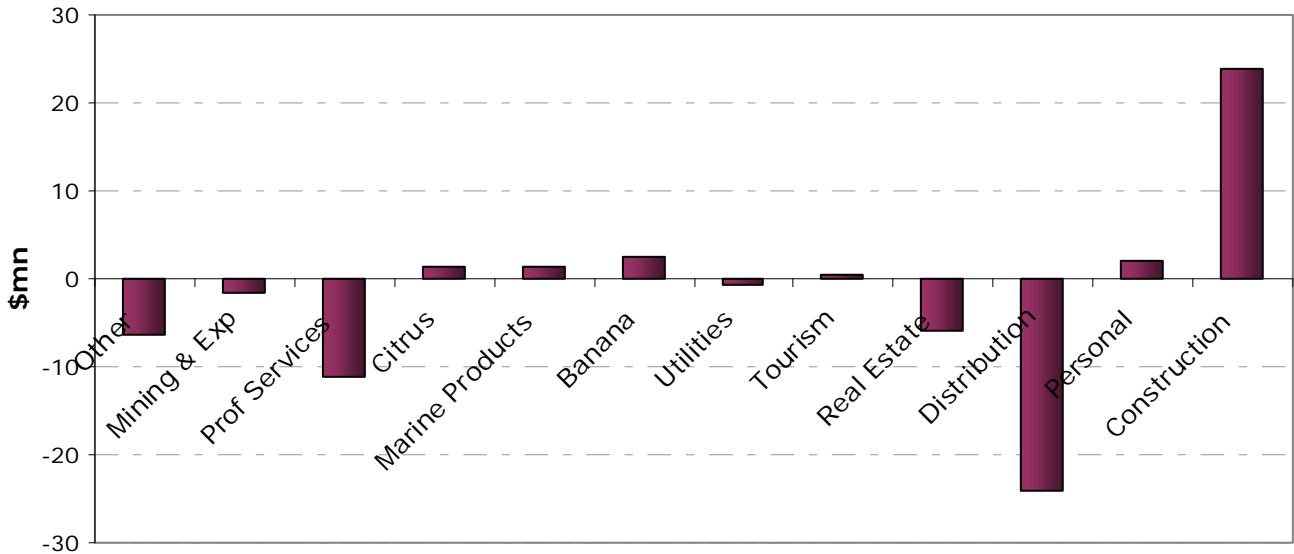
Money Supply

Table 1: Money Supply

	\$mn		
	Position as at Mar 2009	Changes during	
		Feb 2009 to Mar 2009	Dec 2008 to Mar 2009
Money Supply (M2)	2060.1	64.4	93.4
Money Supply (M1)	735.4	34.6	29.2
Currency with the Public	148.5	-2.6	-5.4
Demand Deposits	399.6	43.4	31.6
Savings/Cheque Deposits	187.3	-6.2	3.0
Quasi-Money	1324.7	29.8	64.2
Savings Deposits	170.6	2.4	5.1
Time Deposits	1154.1	27.4	59.1

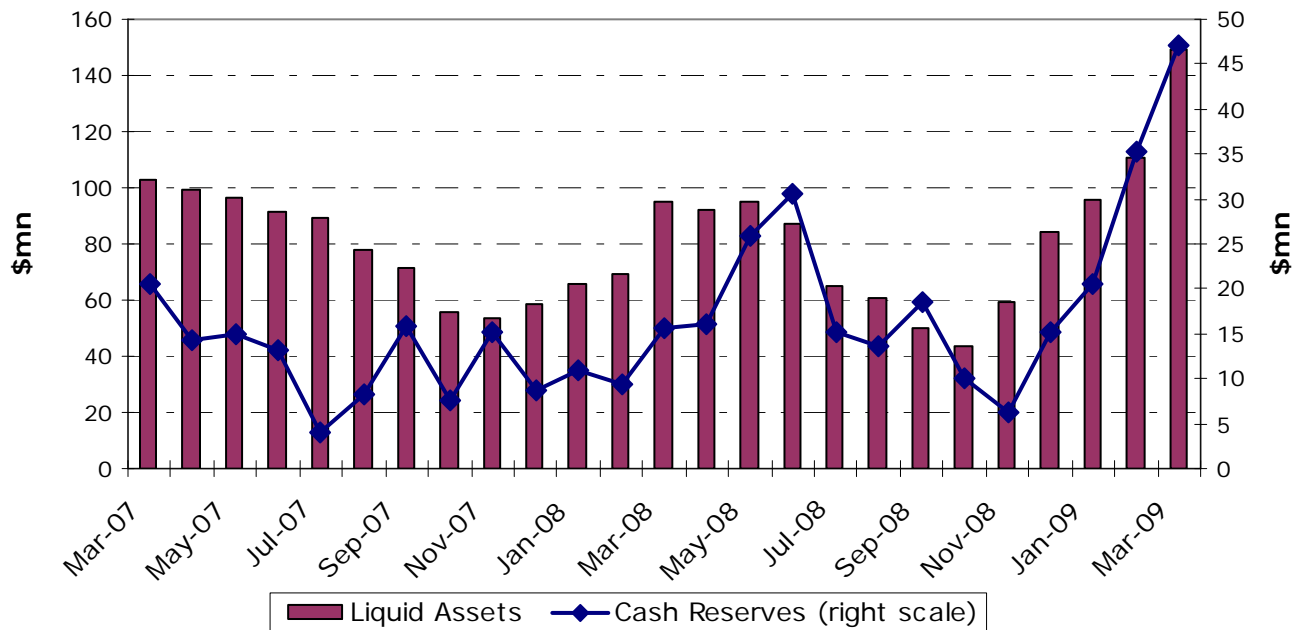
Loans and Advances

**Chart 2: Change in Loans and Advances by Sub-Sectors
December 2008 - March 2009**



Bank Liquidity

Chart 3: Excess/Deficiency in Liquidity



Interest Rates

Chart 4: Weighted Average Interest Rates

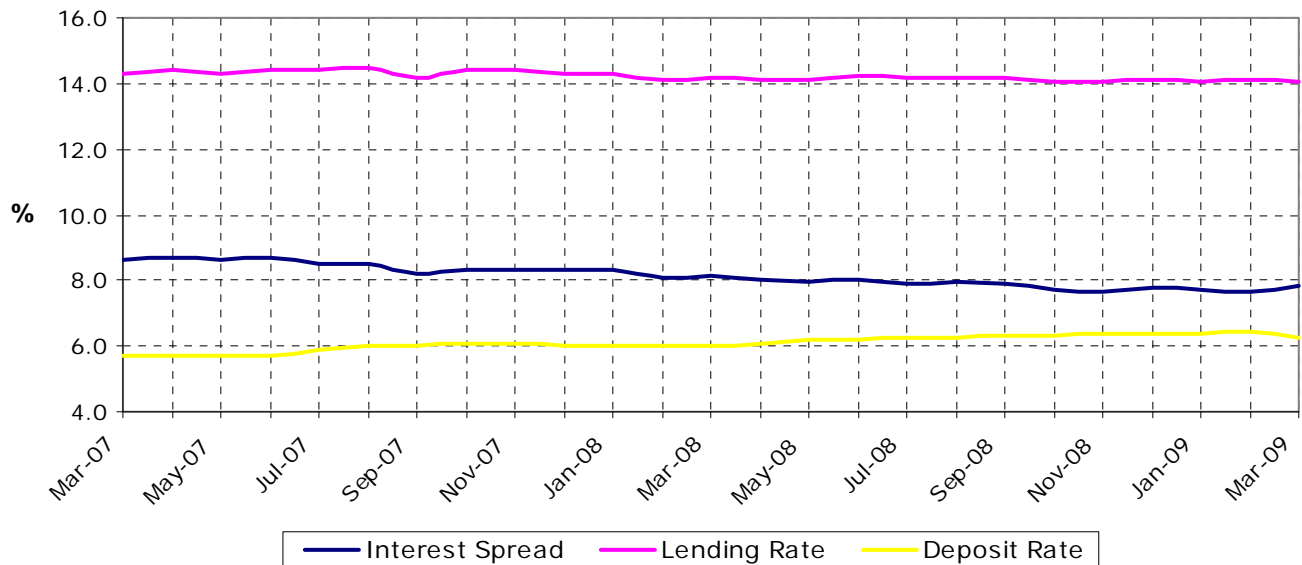
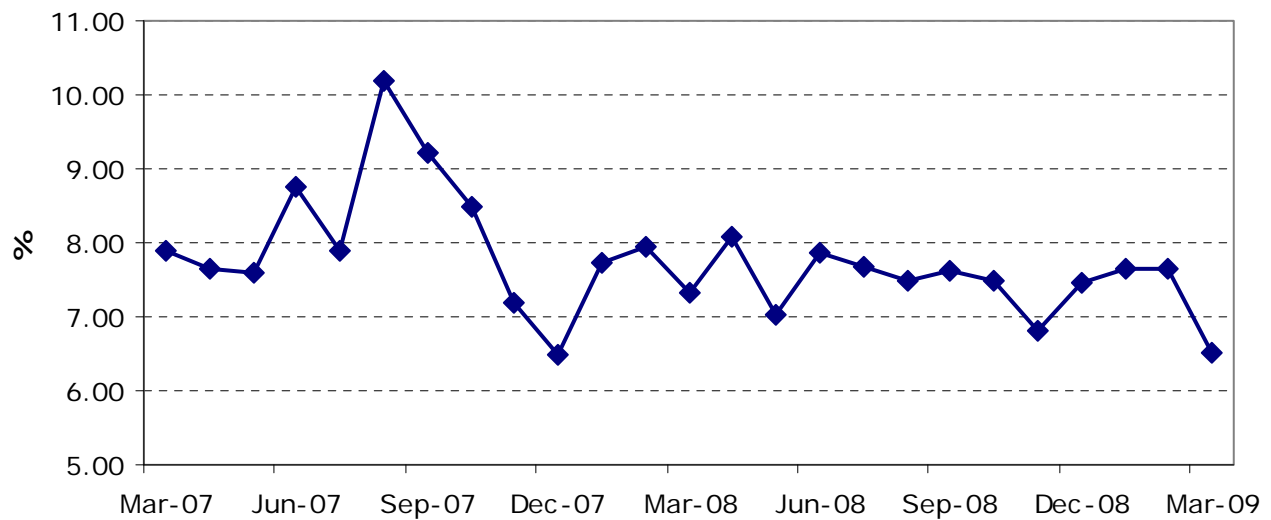


Chart 5: Weighted Average Interest Rate Spread on New Loans and Deposits



Production and Exports

Table 2 : Production of Selected Domestic Exports

	2008 Jan-Mar	2009 Jan-Mar	% Change
Sugar Deliveries (long tons)	450,801	463,065	2.7
Sugar (long tons)	35,830	46,032	28.5
Molasses (long tons)	16,030	12,498	-22.0
Bananas (metric tons)	20,054	15,560	-22.4
Citrus Deliveries (boxes)	3,173,228	2,174,222	-31.5
Citrus Juices ('000ps)	16,713	14,648	-12.4
Marine Products ('000 lbs)	3,941	3,977	0.9
<i>of which shrimp ('000 lbs)</i>	2,964	3,347	12.9
Garments ('000 lbs)	29	0	-100.0
Papayas ('000lbs)	10,570	15,340	45.1
Petroleum (barrels)	243,742	317,817	30.4

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

Table 3: Domestic Exports

	2008 Jan-Mar	2009 Jan-Mar	\$mn % Change ⁽³⁾
Sugar	31.2	40.4	29.5
Molasses ⁽¹⁾	1.9	0.7	-63.8
Bananas	16.9	14.1	-18.3
Citrus ⁽¹⁾	18.6	14.8	-20.4
Marine Products ⁽¹⁾	16.4	15.1	-8.2
Garments	0.3	0	-100.0
Papayas	3.1	5.7	79.5
Petroleum ⁽²⁾	41.9	13.6	-67.6
Other exports	6.1	11.1	81.6
Total⁽³⁾	136.4	115.5	-15.3

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

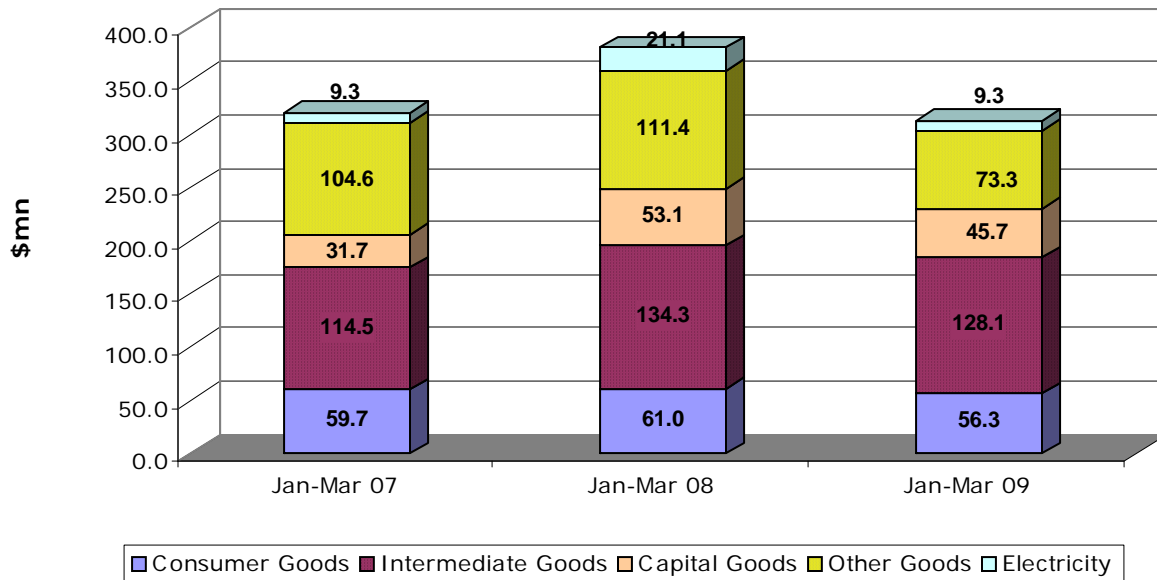
(1) Value of sales, and not shipments as reported by the SIB

(2) SIB revised petroleum values to reflect the F.O.B. value.

(3) Values may not equal due to rounding.

Imports

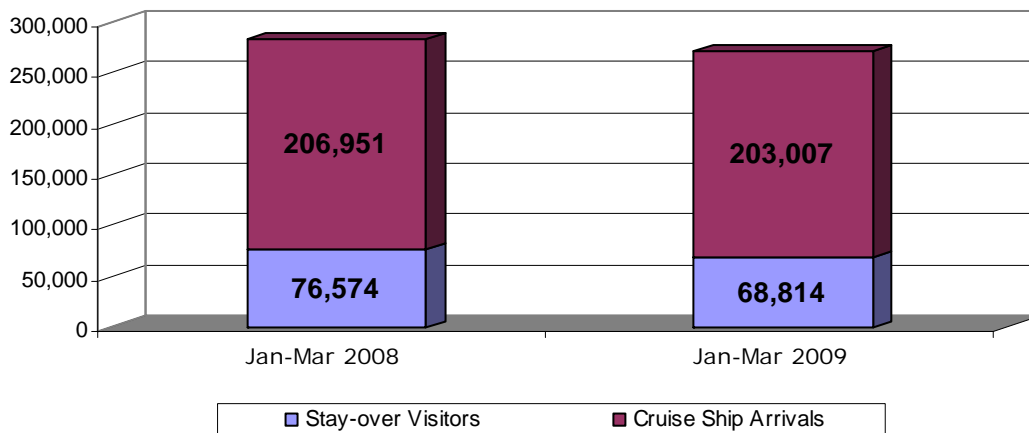
Chart 6: Gross Imports by End-Use



- 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 7: Tourist Arrivals

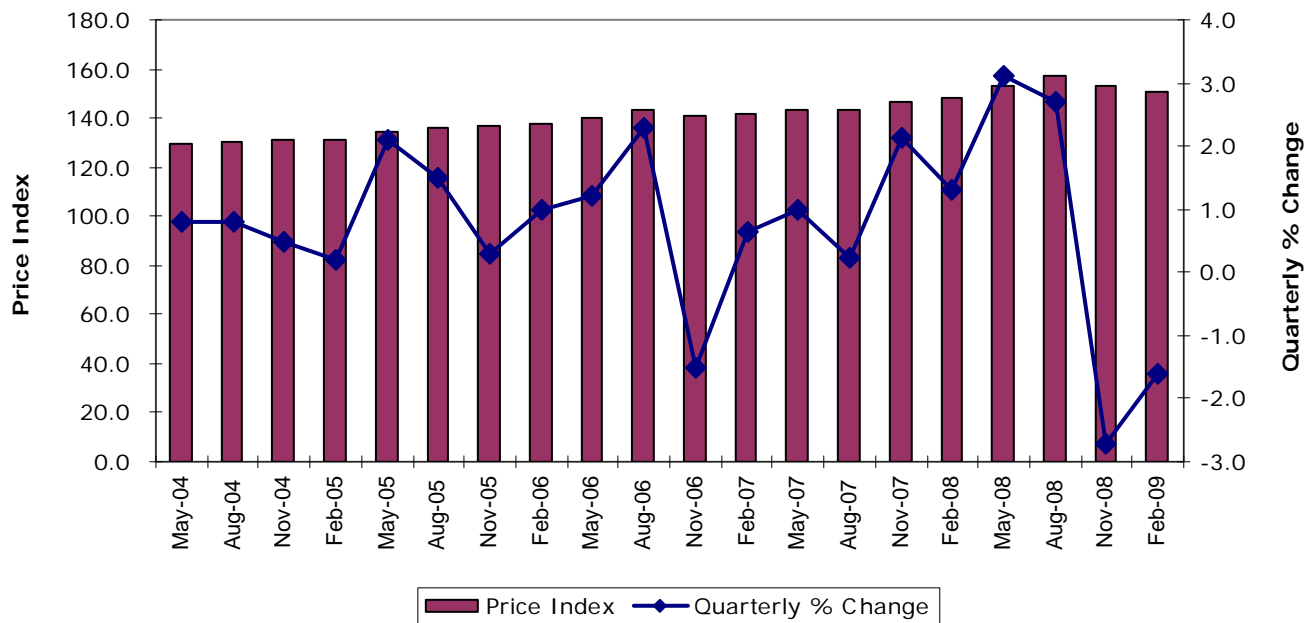


For the first three months of 2009

- Stay over visitors declined by 10.1% to 68,814 persons, while cruise ship disembarkations fell by 1.9% to 203,007 visitors.

Consumer Prices

Chart 8: Percentage Change in Consumer Price Index



- Inflation declined by 1.6% over the review quarter (November-08 to February-09)
- While annual point to point inflation increased by 1.5% (February 2008 to February 2009)
- Annual inflation was driven by:
- Higher prices in the 'food' sub category namely for basic food items such as red kidney beans, flour, rice, whole chicken and cooking oil.

Central Government Operations

Chart 9: Central Government's Operations

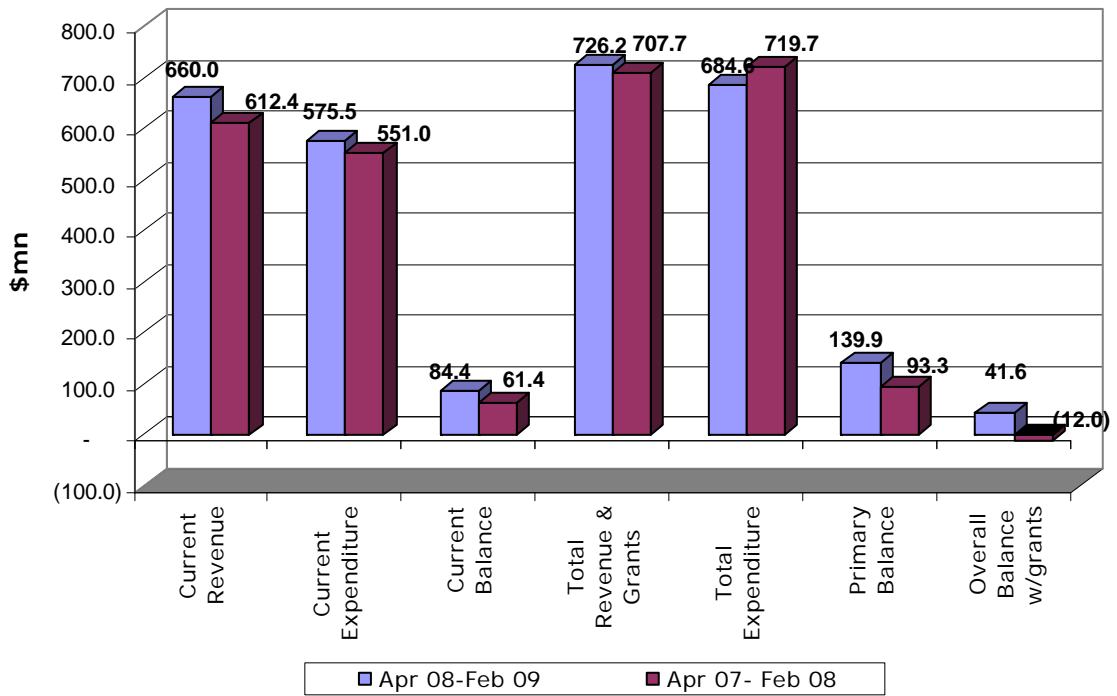
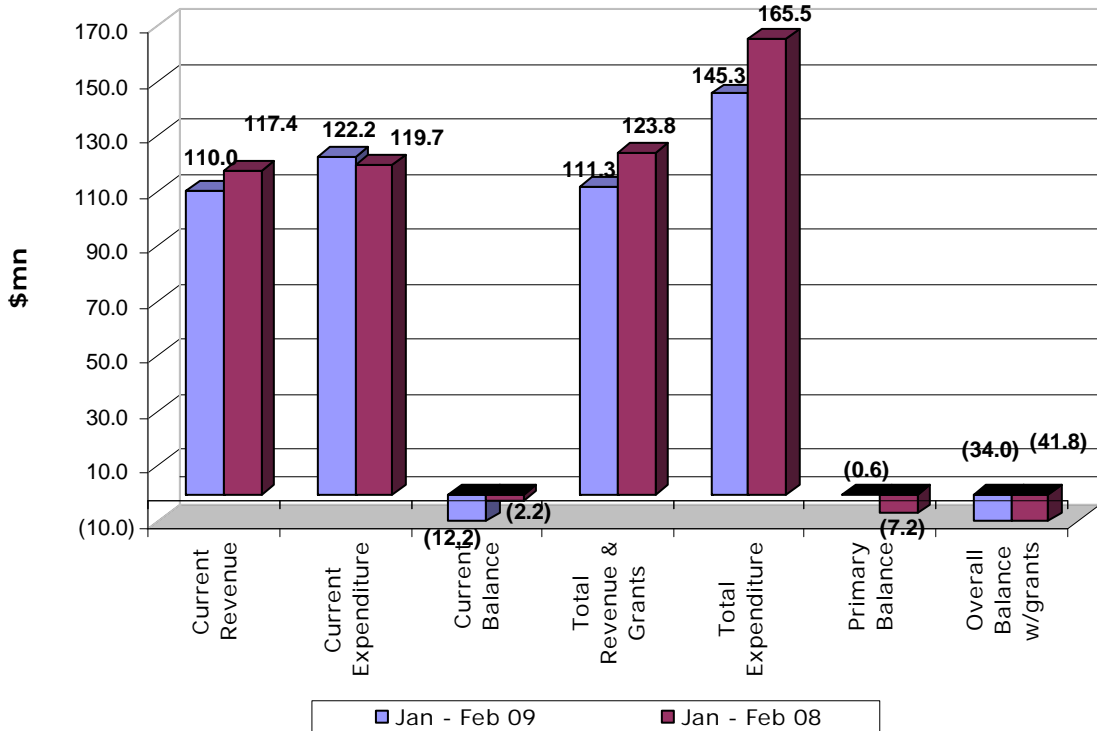


Chart 10: Central Government's Operations



Public Sector Debt

Chart 11: Central Government's Domestic Debt

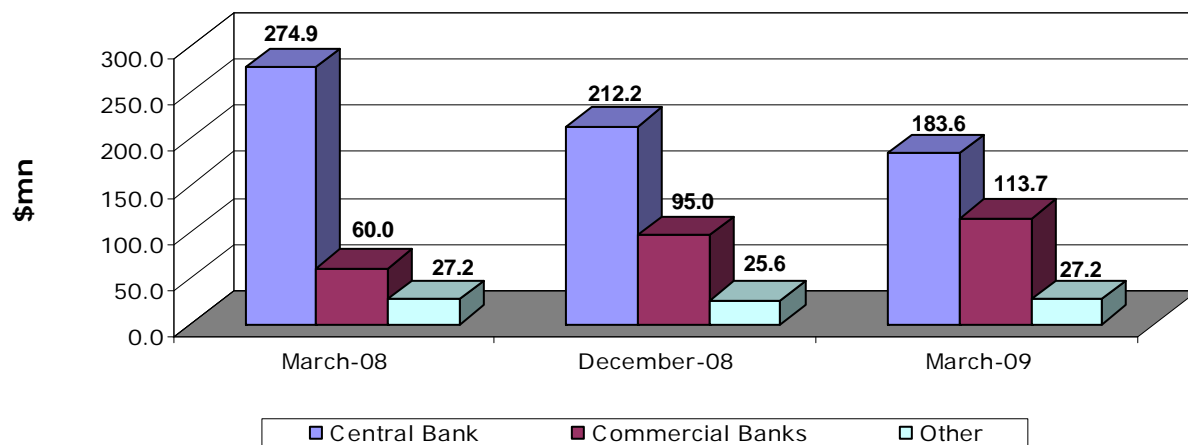


Chart 12: Public Sector External Debt

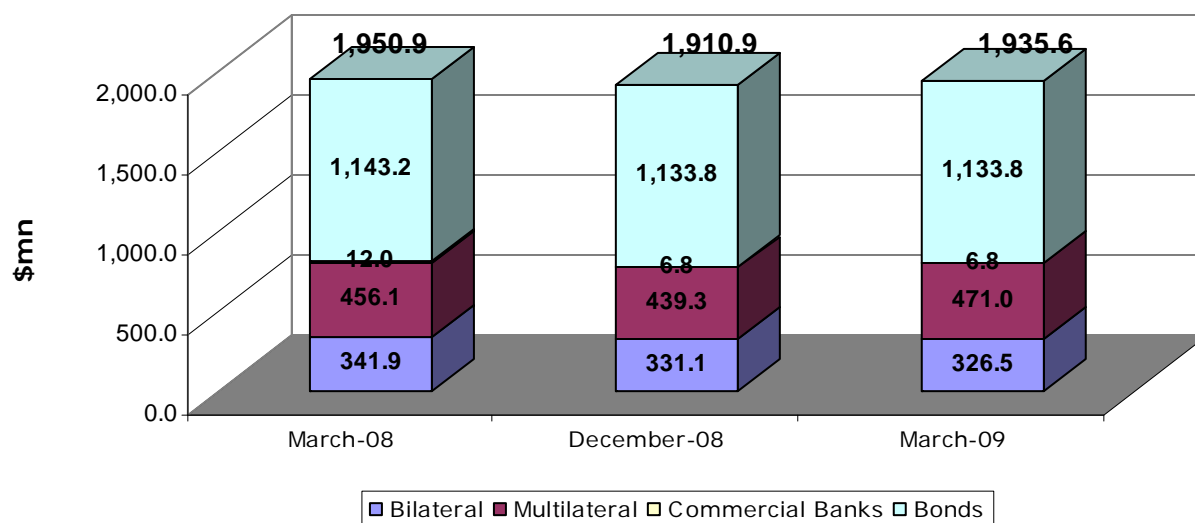


Table 4: External Disbursements and Debt Service Payments

	Jan-Mar 2007	Jan-Mar 2008	Jan-Mar 2009
Disbursements	1,094.8	32.0	45.7
<i>Of which:</i>			
Restructured Debt (Super Bond)	1,072.3	0.6	-
Debt Service Payments	1,202.1	63.9	51.7
<i>Of which:</i>			
Restructured Debt (Super Bond)	1,124.8	-	-
Principal	17.8	29.4	19.2
Interest	59.5	34.7	32.5