

# **CENTRAL BANK OF BELIZE**

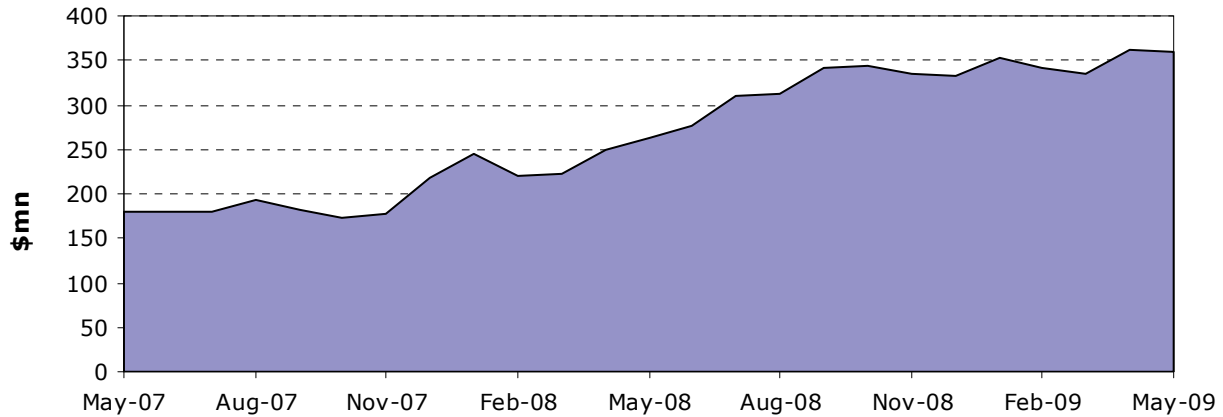


**MAY 2009**

**MONTHLY ECONOMIC REPORT**

## Foreign Reserves

Chart 1: Gross Official Reserves



- At the end of May 2009, the gross official foreign reserves stood at \$359.8mn.

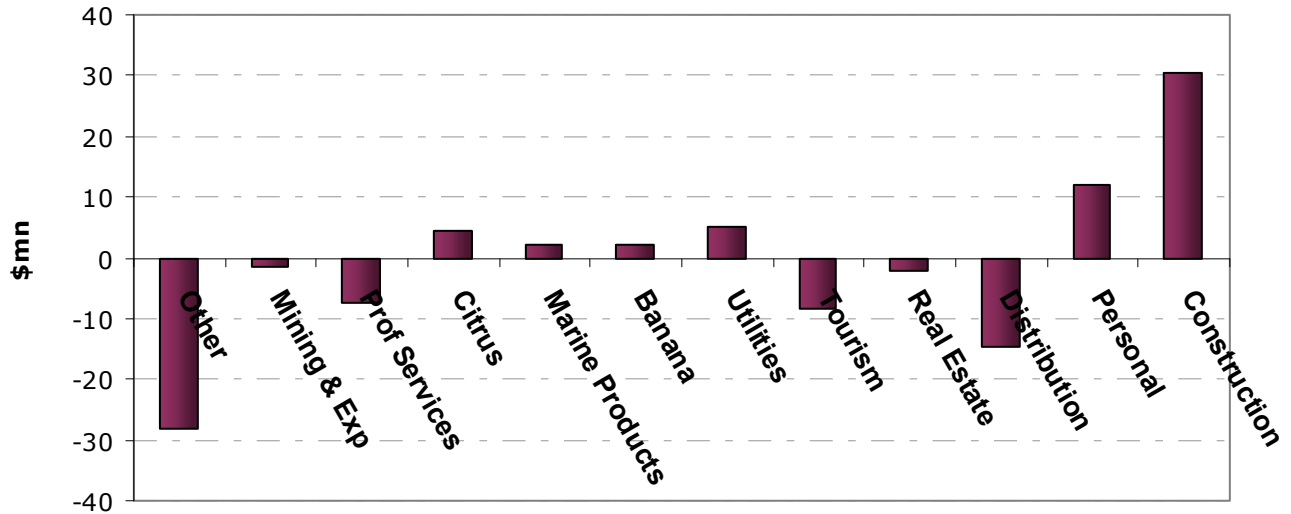
## Money Supply

Table 1: Money Supply

	Position as at May 2009	Changes during	
		Apr 2009 to May 2009	Dec 2008 to May 2009
		\$mn	
<b>Money Supply (M2)</b>	<b>2,095.7</b>	<b>23.6</b>	<b>129.2</b>
<b>Money Supply (M1)</b>	<b>753.1</b>	<b>16.3</b>	<b>46.9</b>
Currency with the Public	149.2	-1.3	-4.6
Demand Deposits	407.8	14.2	39.7
Savings/Cheque Deposits	196.1	3.4	11.8
<b>Quasi-Money</b>	<b>1,342.6</b>	<b>7.3</b>	<b>82.3</b>
Savings Deposits	173.3	2.5	7.9
Time Deposits	1,169.3	4.8	74.4

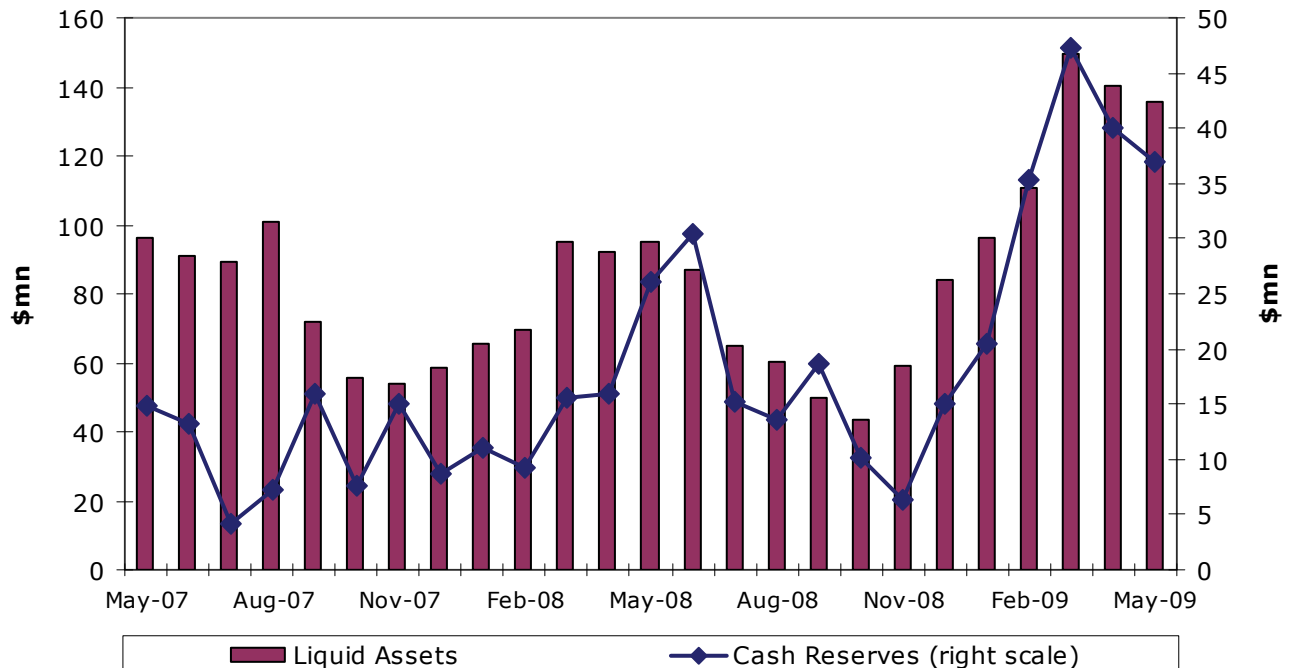
# Loans and Advances

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



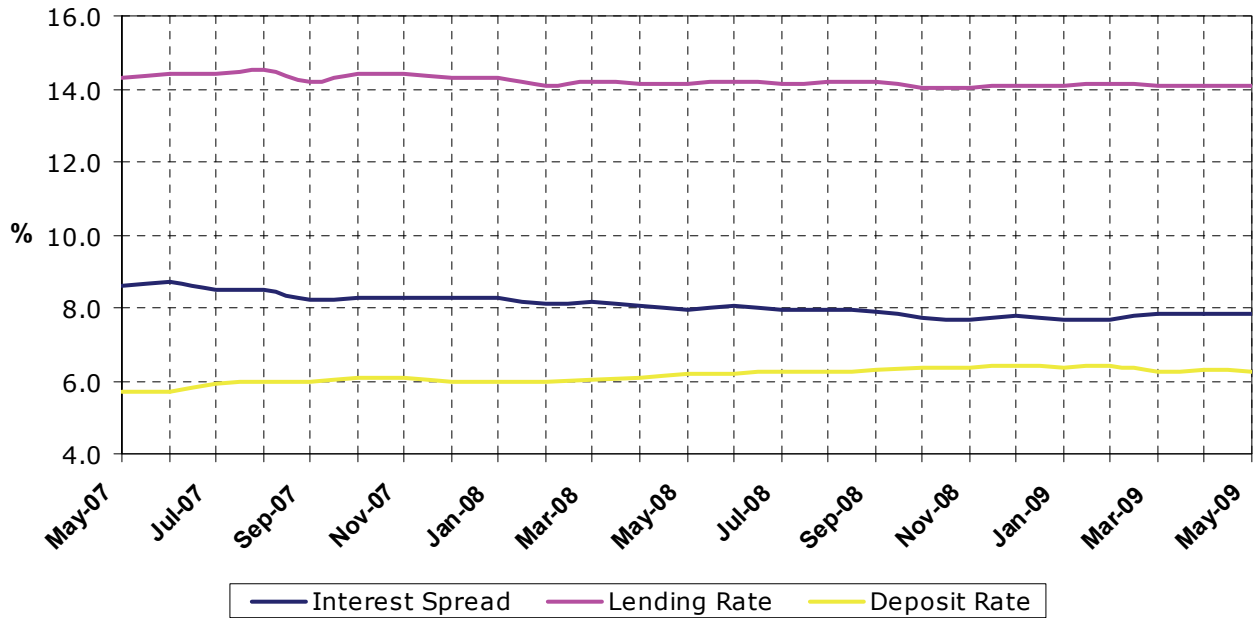
# Bank Liquidity

**Chart 3: Excess/Deficiency in Liquidity**

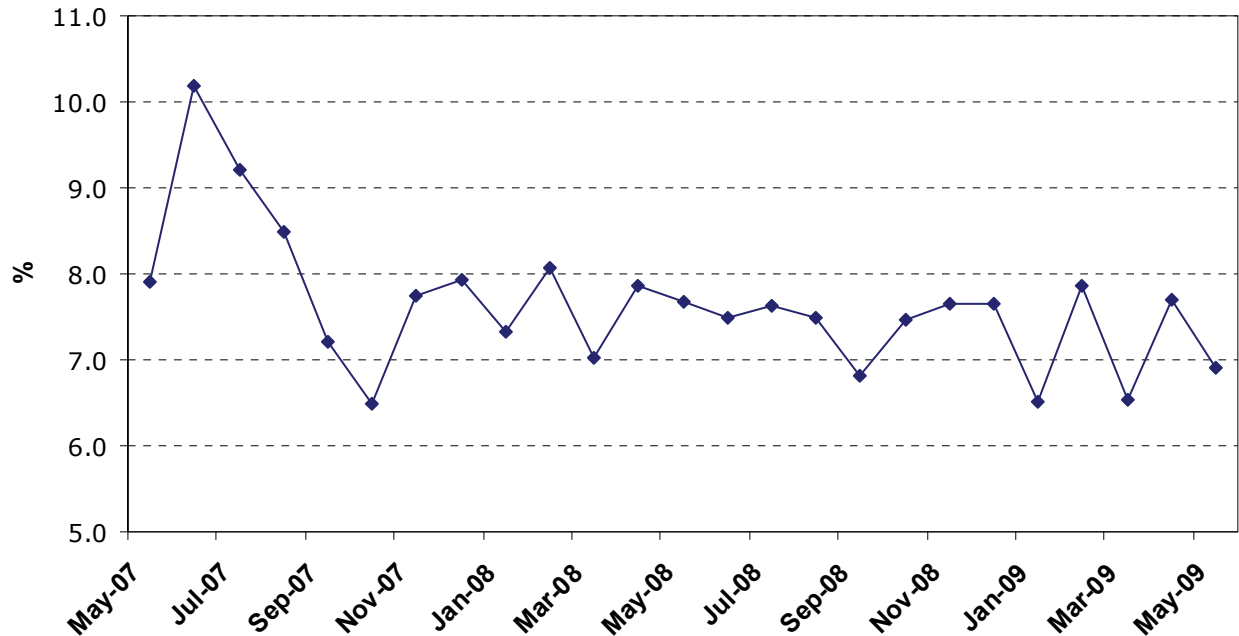


# Interest Rates

**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**

	<b>2008 Jan-May</b>	<b>2009 Jan-May</b>	<b>% Change</b>
Sugar Deliveries (long tons)	778,293	779,442	0.1
Sugar (long tons)	65,604	81,190	23.8
Molasses (long tons)	31,788	23,116	-27.3
Bananas (metric tons)	32,687	28,673	-12.3
Citrus Deliveries (boxes)	5,856,174	4,668,644	-20.3
Citrus Juices ('000ps)	32,872	29,383	-10.6
<b>Petroleum (barrels)</b>	<b>462,569</b>	<b>625,559</b>	<b>35.2</b>

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

**Table 3: Selected Domestic Exports**

	<b>2008 Jan-May</b>	<b>2009 Jan-May</b>	<b>% Change<sup>(2)</sup></b>
Sugar	39.9	56.6	41.9
Molasses <sup>(1)</sup>	2.5	2.1	-16.0
Bananas	28.7	27.5	-4.2
Citrus <sup>(1)</sup>	33.6	27.7	-17.6
Petroleum	89.5	30.5	-65.9
<b>Total<sup>(2)</sup></b>	<b>194.2</b>	<b>144.4</b>	<b>-25.6</b>

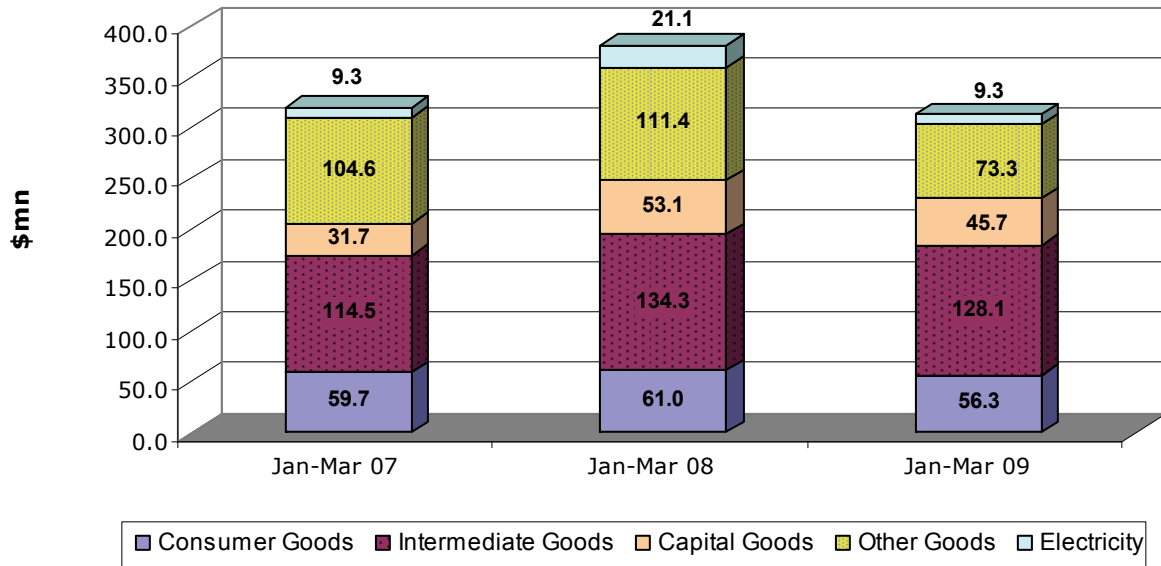
Sources: B.S.I., C.G.A., Citrus Products of Belize, Geology & Petroleum Dept.

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

(2) Total may not equal due to rounding.

# Imports

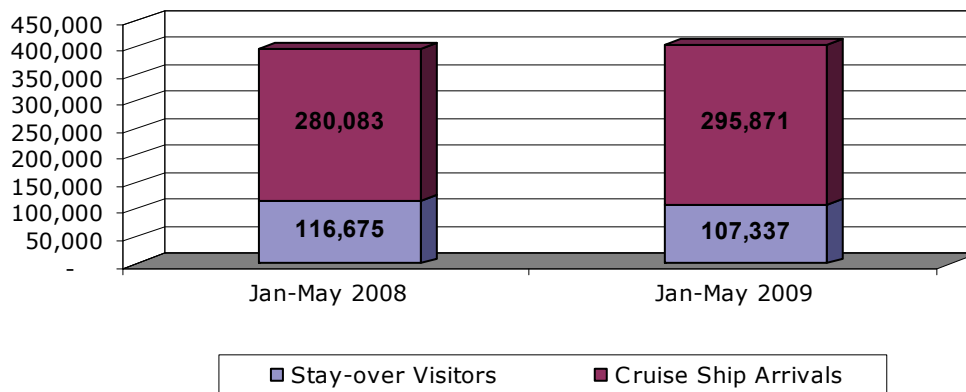
**Chart 6: Gross Imports by End-Use**



- 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**

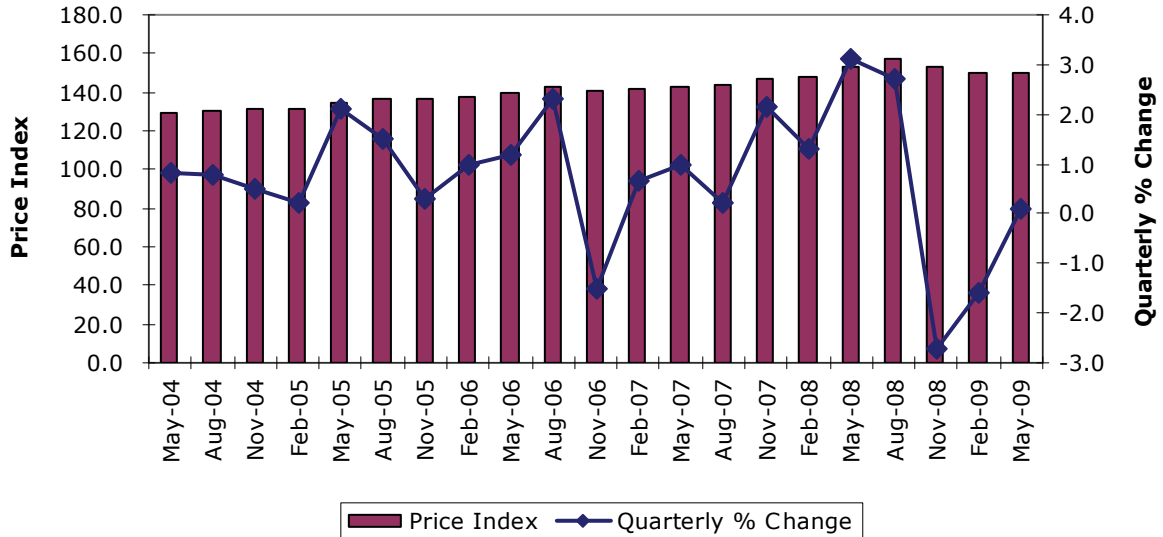


For the first five months of 2009:

- Stay over visitors declined by 8.0% to 107,337 persons, while cruise ship disembarkations rose by 5.6% to 295,871 visitors.

# Consumer Prices

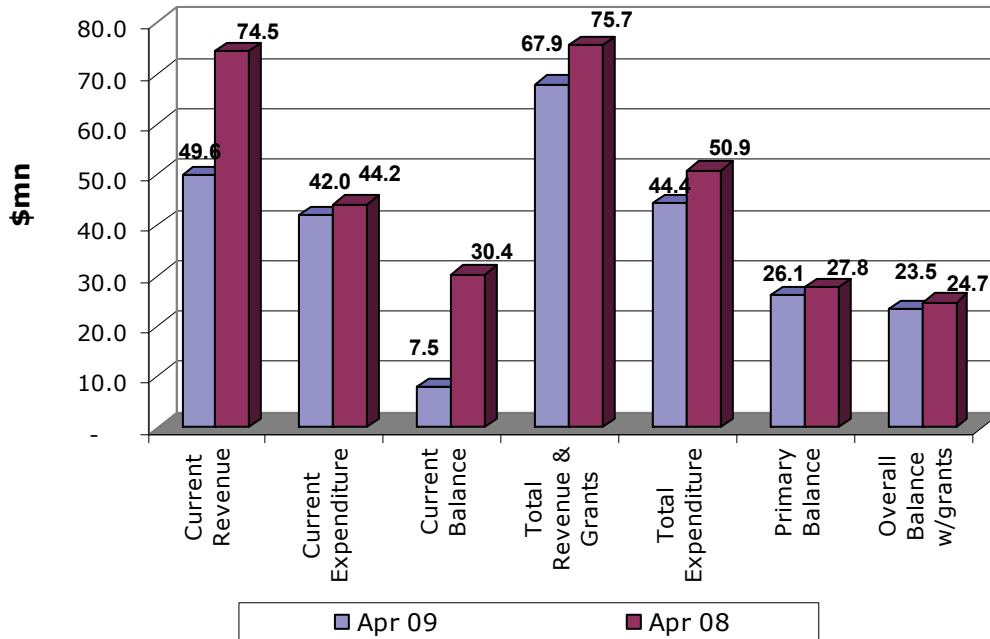
**Chart 8: Consumer Price Index**



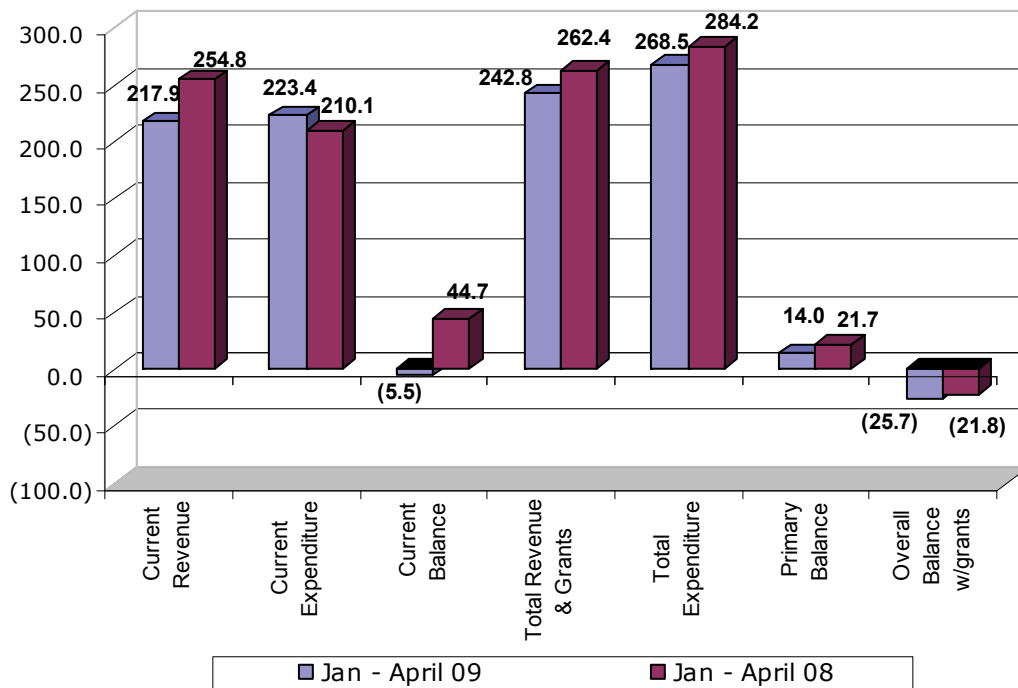
- Inflation declined by 0.1% over the quarter (Feb-09 to May-09)
- Annual point to point inflation decreased by 1.7% (May 2008 to May 2009)
- Lower fuel acquisition costs dampened inflationary pressures and accounted for reductions of 5.6% and 9.6%, respectively, in the average cost of 'Rent, Water, 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 9: Central Government's Operations (FY 2009/10)**



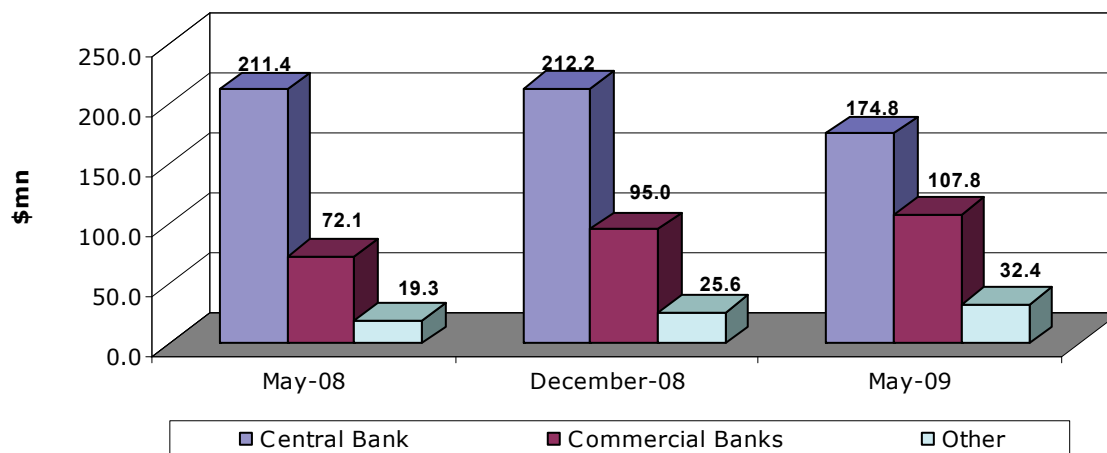
**Chart 10: Central Government's Operations (Calendar Year)**



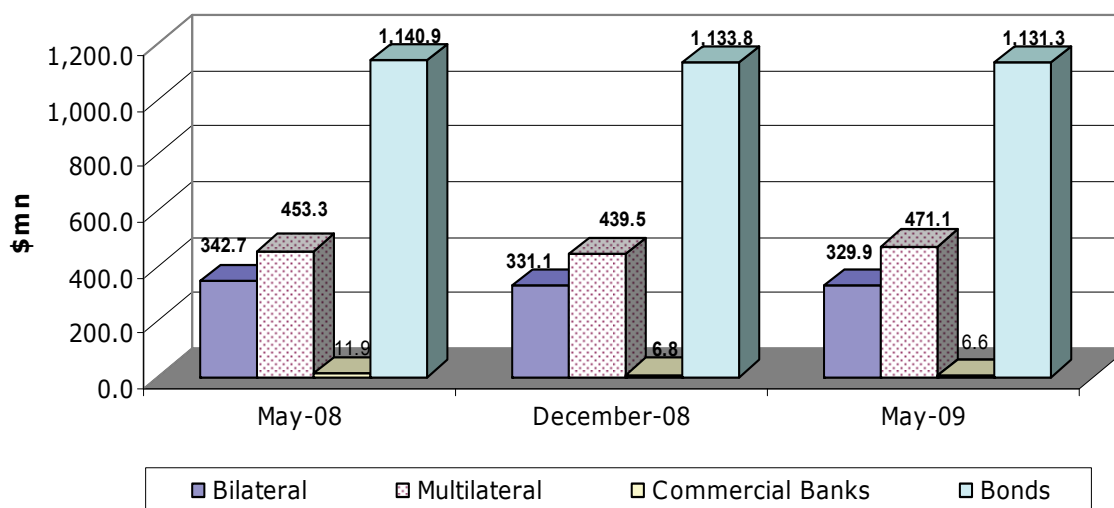


# Public Sector Debt

**Chart 11: Central Government's Domestic Debt**



**Chart 12: Public Sector External Debt**



**Table 4: External Disbursements and Debt Service Payments**

	\$mn		
	Jan-May 2007	Jan-May 2008	Jan-May 2009
<b>Disbursements</b>	<b>1,108.6</b>	<b>44.2</b>	<b>62.1</b>
<i>Of which:</i>			
Restructured Debt (Super Bond)	1,078.2	0.7	1.3
<b>Debt Service Payments</b>	<b>1,225.7</b>	<b>82.7</b>	<b>69.8</b>
<i>Of which:</i>			
Restructured Debt (Super Bond)	1,130.7	0.7	1.3
Principal	28.9	42.1	32.3
Interest	66.0	39.9	36.2