

CENTRAL BANK OF BELIZE



NOVEMBER 2008

MONTHLY ECONOMIC REPORT

Production and Exports

Table 1 : Production of Main Domestic Exports

	2007 Jan-Nov	2008 Jan-Nov	% Change
Sugarcane Deliveries (long tons)	1,054,281	871,076	-17.4
Sugar (long tons)	88,032	71,727	-18.5
Molasses (long tons)	43,191	36,917	-14.5
Banana (metric tons)	56,895	71,888	26.4
Citrus Deliveries (boxes)	5,923,959	7,004,676	18.2
Citrus Juices ('000 ps)	32,949	39,284	19.2
Marine Products ('000 lbs)	9,805	12,712	29.6
<i>of which shrimp ('000 lbs)</i>	8,536	9,257	8.4
Garment ('000 lbs)	1,634	29	-98.2
Papaya ('000 lbs)	71,296	58,616	-17.8
Petroleum (barrels)	962,334	1,126,867	17.1

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

Table 2: Main Domestic Exports

	2007 Jan-Nov	2008 Jan-Nov	% Change ⁽⁴⁾
Sugar	88.1	71.4	-19.0
Molasses ⁽¹⁾	6.2	3.8	-38.7
Bananas ⁽²⁾	37.2	59.7	60.5
Citrus ⁽¹⁾	102.9	79.9	-22.4
Marine Products ⁽¹⁾	52.4	58.4	11.5
Garments	18.2	0.3	-98.4
Papayas	25.6	20.6	-19.5
Petroleum ⁽³⁾	113.4	195.2	72.1
Other exports	24.9	32.4	30.1
Total⁽⁴⁾	468.9	521.8	11.3

Sources: B.S.I., C.G.A., S.I.B., Citrus Products of Belize, Shrimp Industry, Central Bank, Belize Fruit Packers

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

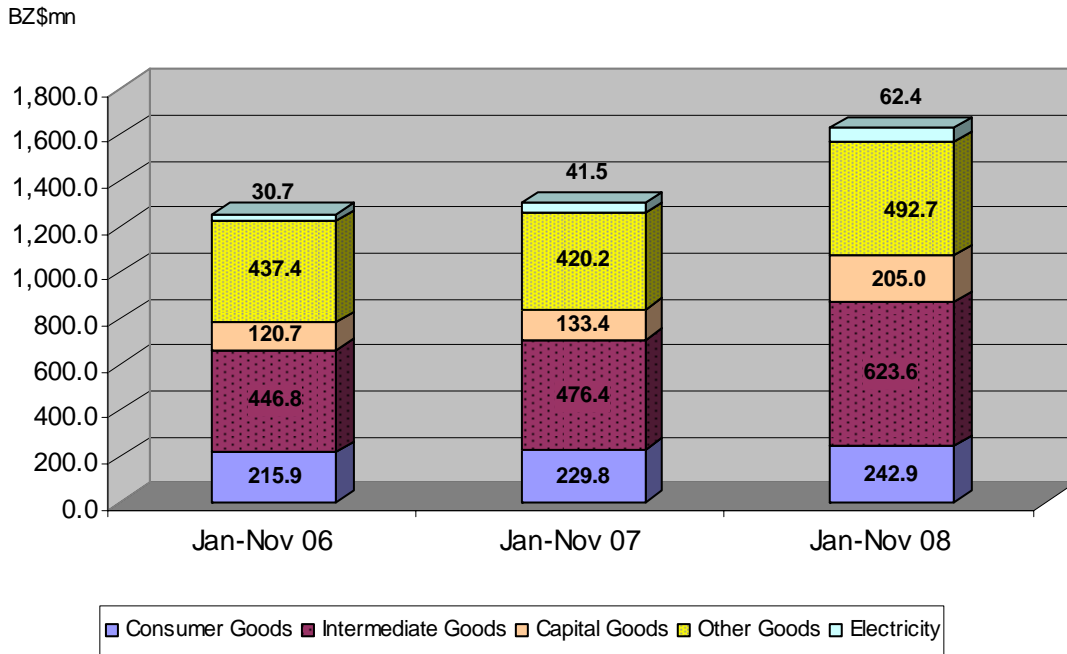
(2) Adjusted for an estimated US \$0.24 per 40 pound box to cover out of quota tariff costs for 2007.

(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) Totals may not sum due to rounding.

Imports

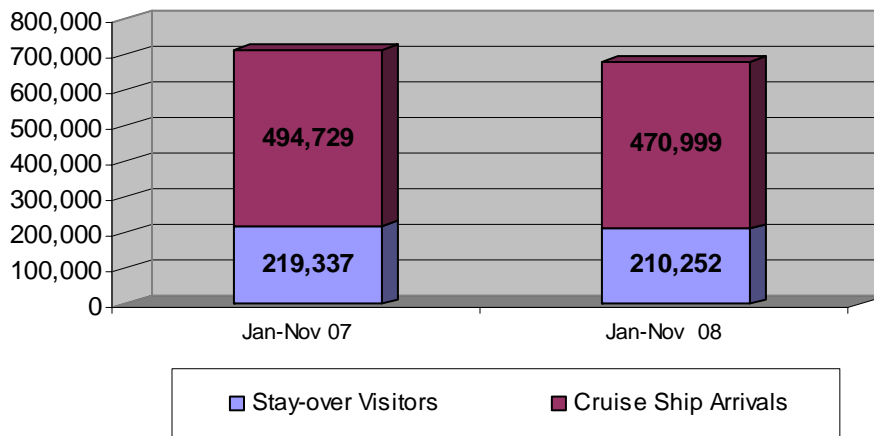
Chart 1: Gross Imports C.I.F. by End-Use



Gross imports (including electricity) rose by \$325.3mn (25.0%) to \$1,626.6mn for January to November 2008 vis-à-vis January to November 2007.

Tourism

Chart 2: Tourist Arrivals

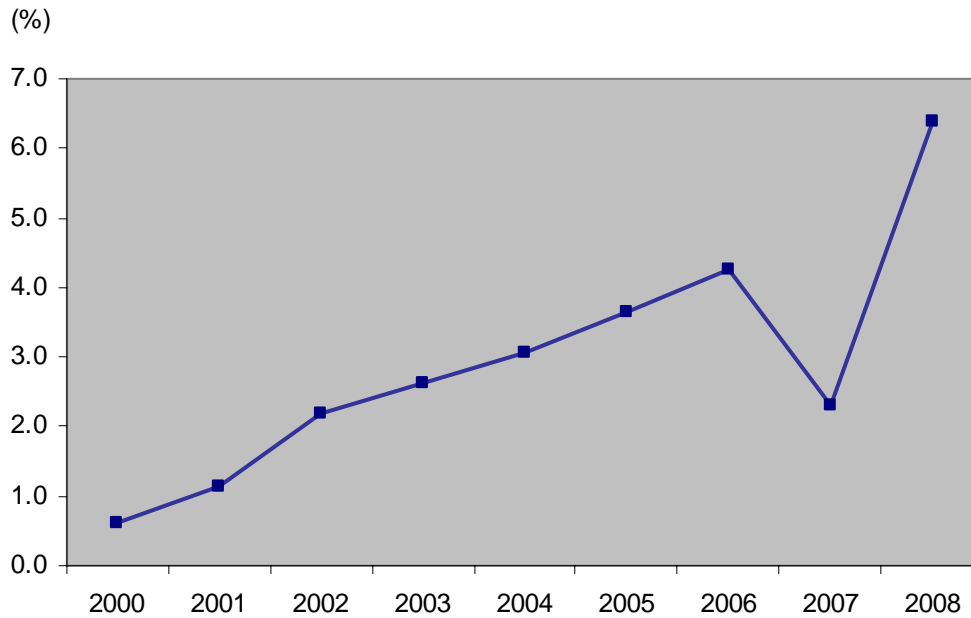


For the first eleven months of 2008:

- Total tourist visitor arrivals fell by 4.6% to 681,251 persons.
- Stay over visitors declined by 4.1% to 210,252 persons, while cruise ship disembarkations fell by 4.8% to 470,999 visitors.

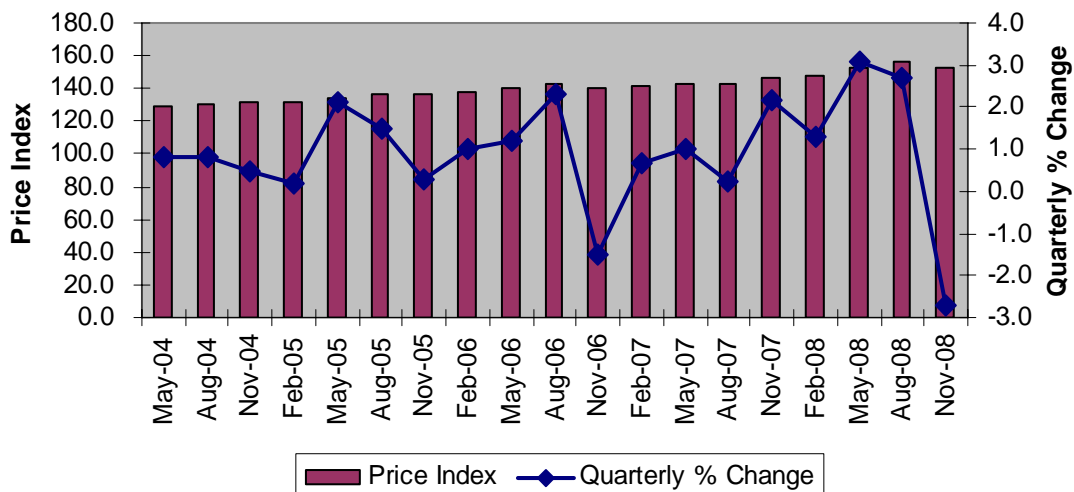
Consumer Prices

Chart 3: Annual Average Inflation Rate



- Inflation declined during the review quarter by 2.7% (August-08 to November-08)
- Annual inflation averaged 6.4% for 2008.
- Annual inflation was largely driven by:
 - ⇒ Higher prices in the 'food' sub category including basic food items such as flour, bread, rice, and red kidney beans.
 - ⇒ Fuel prices with its associated pass through effects on fuel dependent categories

Chart 4: Consumer Price Index (%)



Central Government Operations

Chart 5: Central Government's Operations (\$mn)

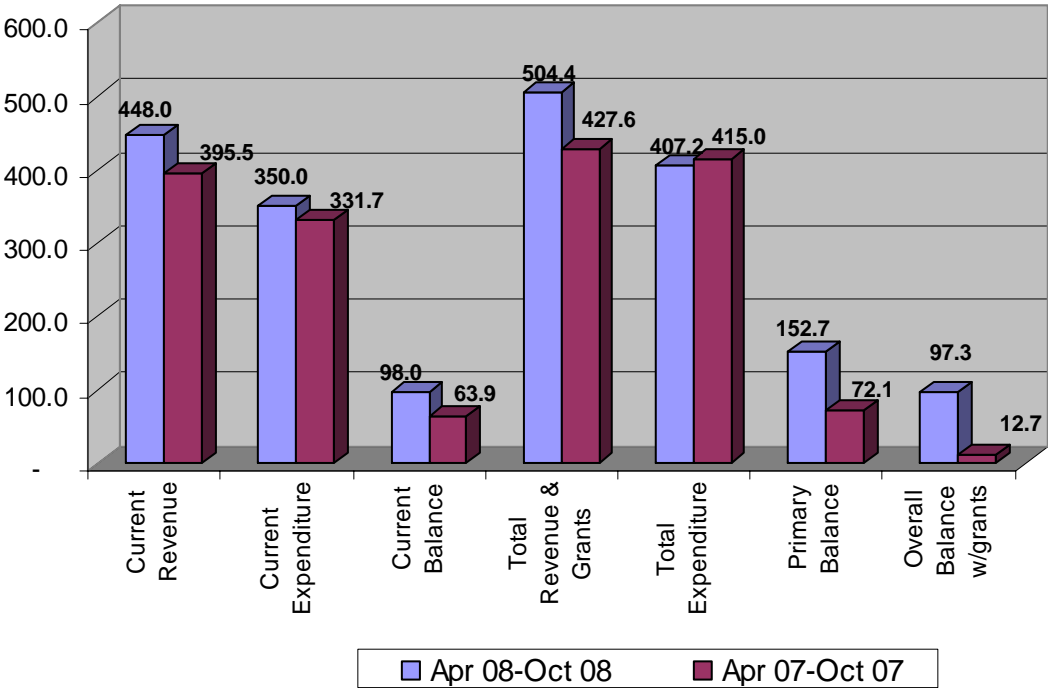
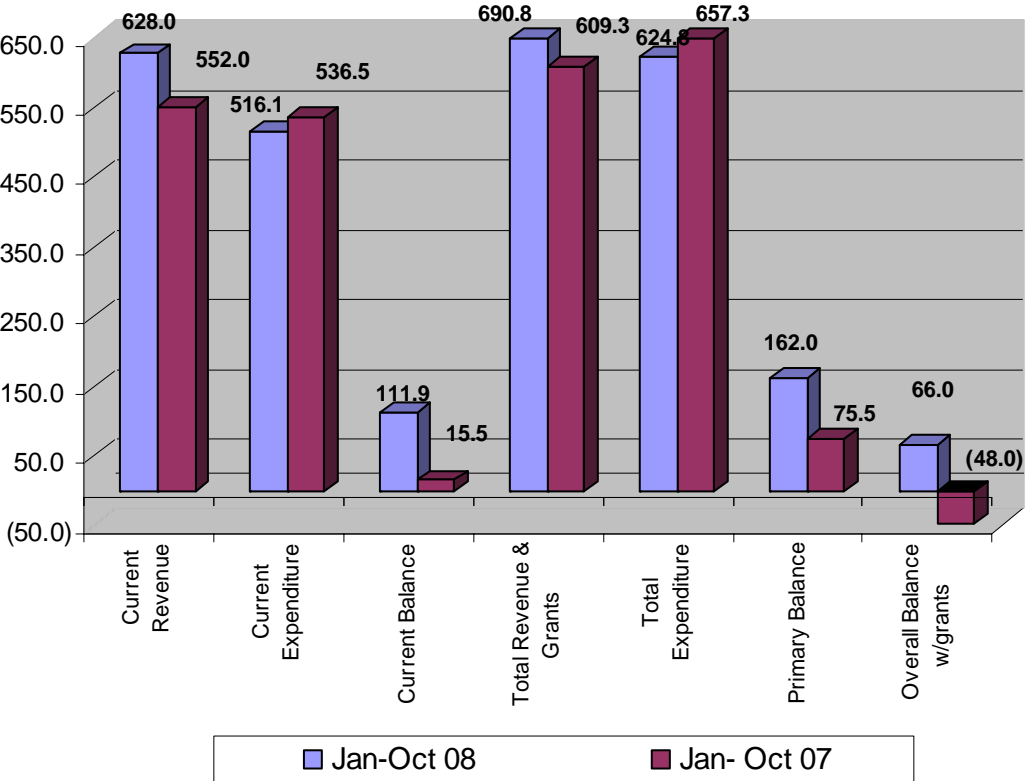


Chart 6: Central Government's Operations (\$mn)



Public Sector Debt

Chart 7: Central Government's Domestic Debt (BZ\$mn)

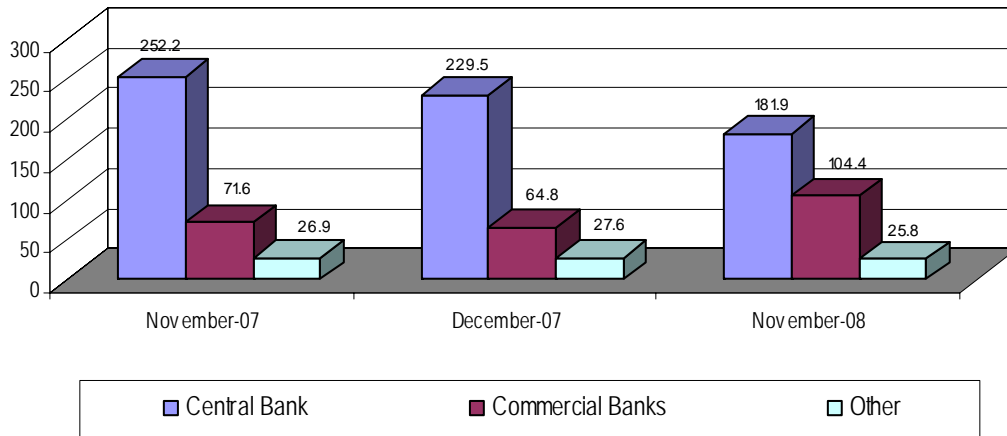


Chart 8: Public Sector External Debt (BZ\$mn)

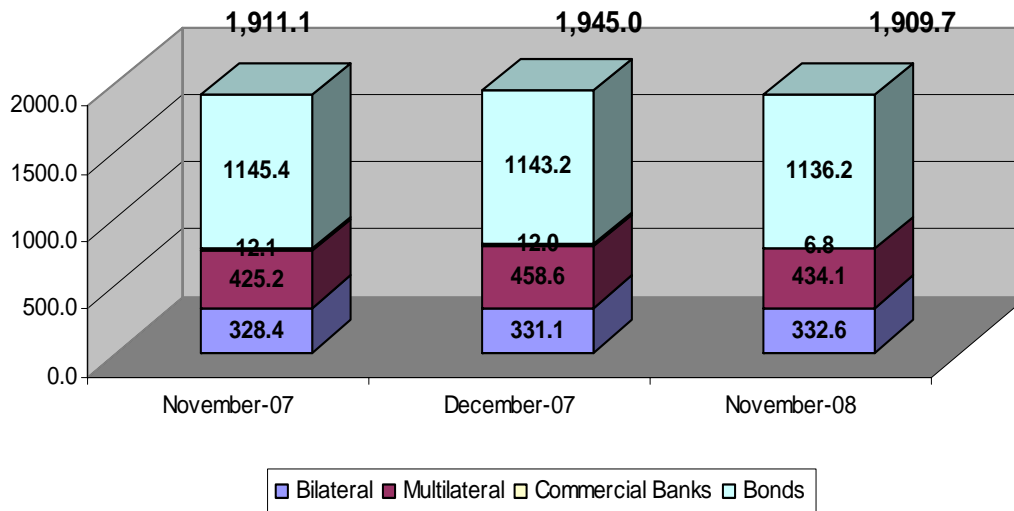
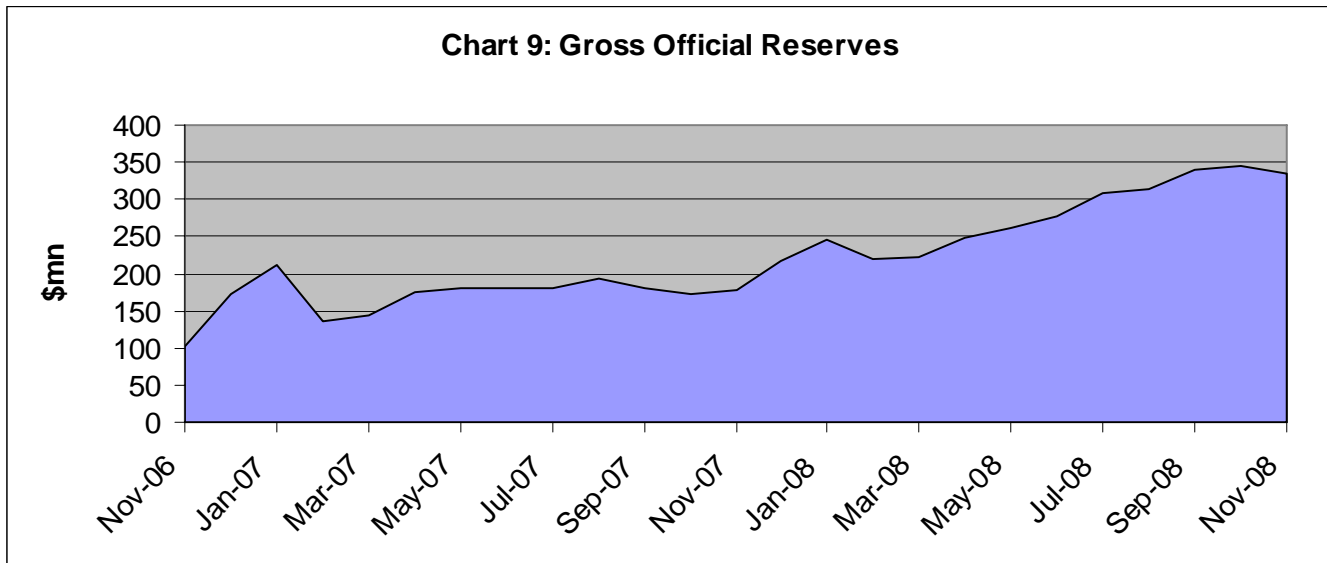


Table 3: External Disbursements and Debt Service Payments

	BZ\$mn		
	Jan– Nov 2006	Jan-Nov 2007	Jan-Nov 2008
Disbursements	95.4	1,165.1	70.4
<i>Of which:</i>			
Restructured Debt (Super Bond)		1,081.8	0.8
Debt Service Payments	255.3	1,334.2	178.0
<i>Of which:</i>			
Restructured Debt (Super Bond)		1,181.7	46.9

Foreign Reserves



- At the end of November 2008, the gross official foreign reserves stood at \$335.2mn.

Money Supply

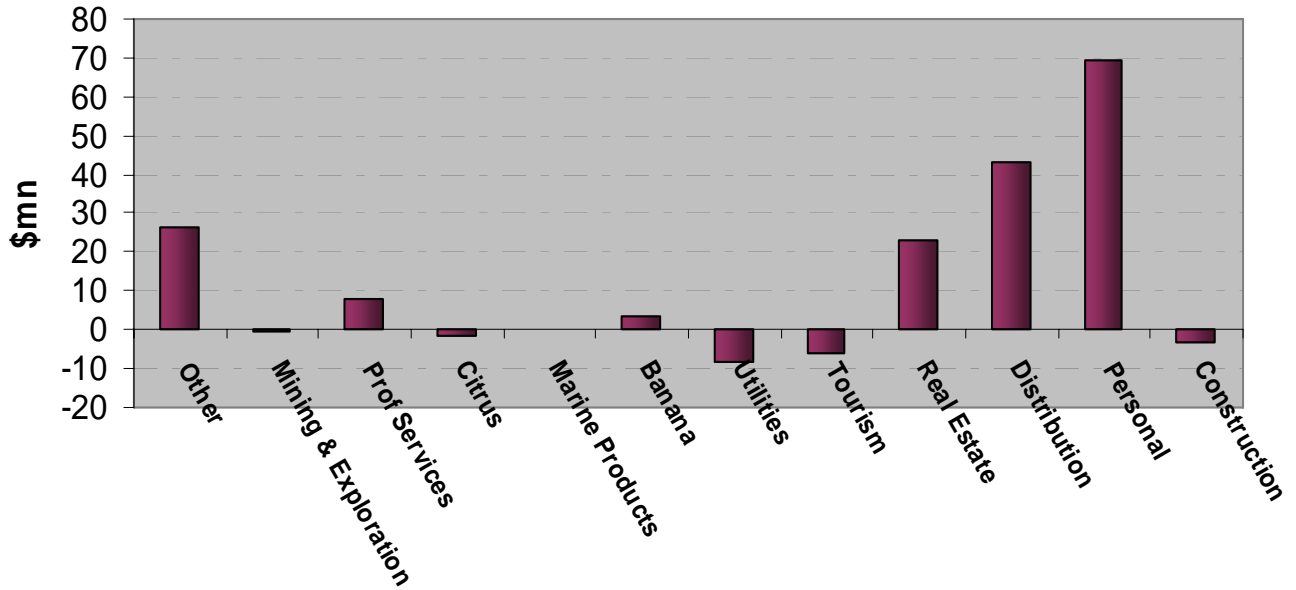
Table 4: Money Supply

\$mn

	Position as at Nov 2008	Changes during	
		Oct 2008 to Nov 2008	Dec 2007 to Nov 2008
Money Supply (M2)	1,931.1	32.7	194.9
Money Supply (M1)	680.4	-24.7	-24.1
Currency with the Public	148.9	3.8	-4.5
Demand Deposits	343.9	-29.1	-37.4
Savings/Cheque Deposits	187.6	0.6	17.8
Quasi-Money	1,250.7	57.4	219.0
Savings Deposits	165.7	1.1	14.1
Time Deposits	1,085.0	56.3	204.9

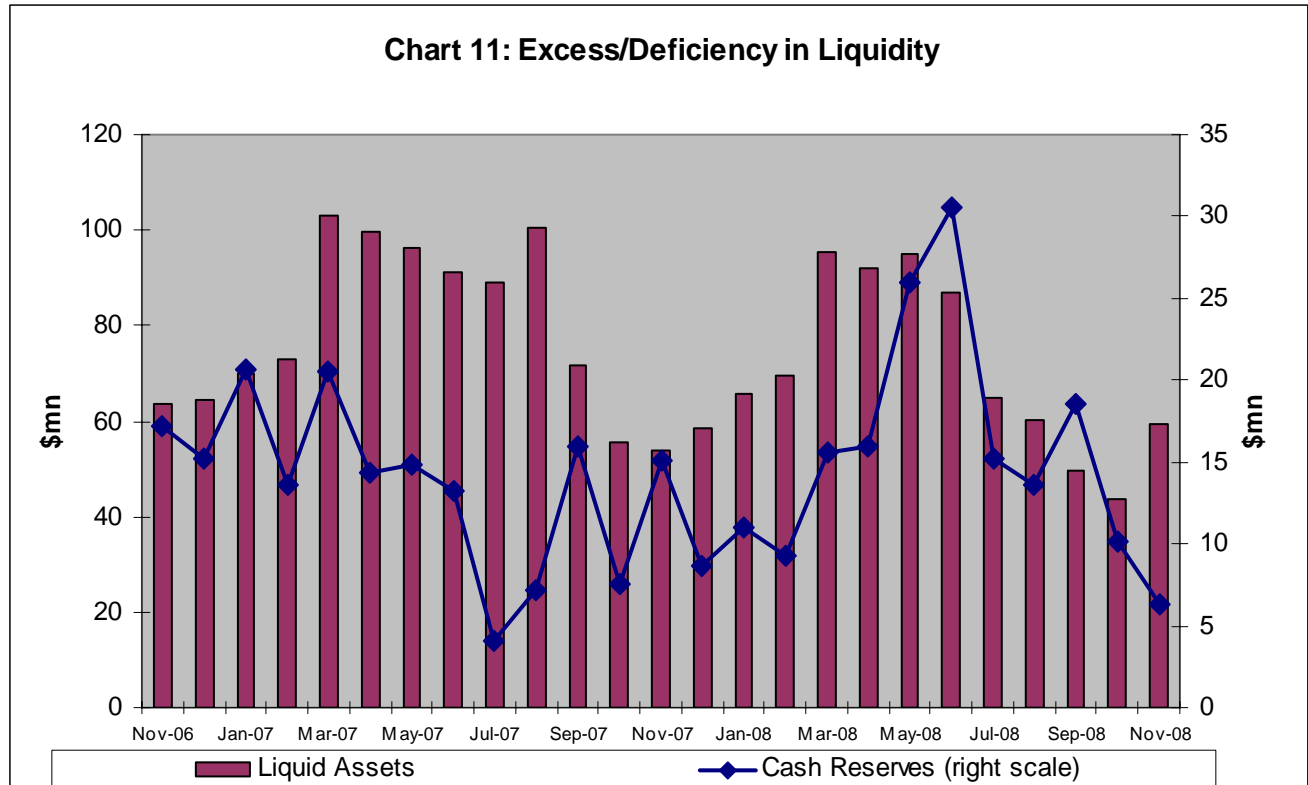
Loans and Advances

**Chart 10: Change in Loans and Advances by Sub-Sectors
December 2007 - November 2008**



Bank Liquidity

Chart 11: Excess/Deficiency in Liquidity



Interest Rates

Chart 12: Weighted Average Interest Rates (%)

