

# **CENTRAL BANK OF BELIZE**

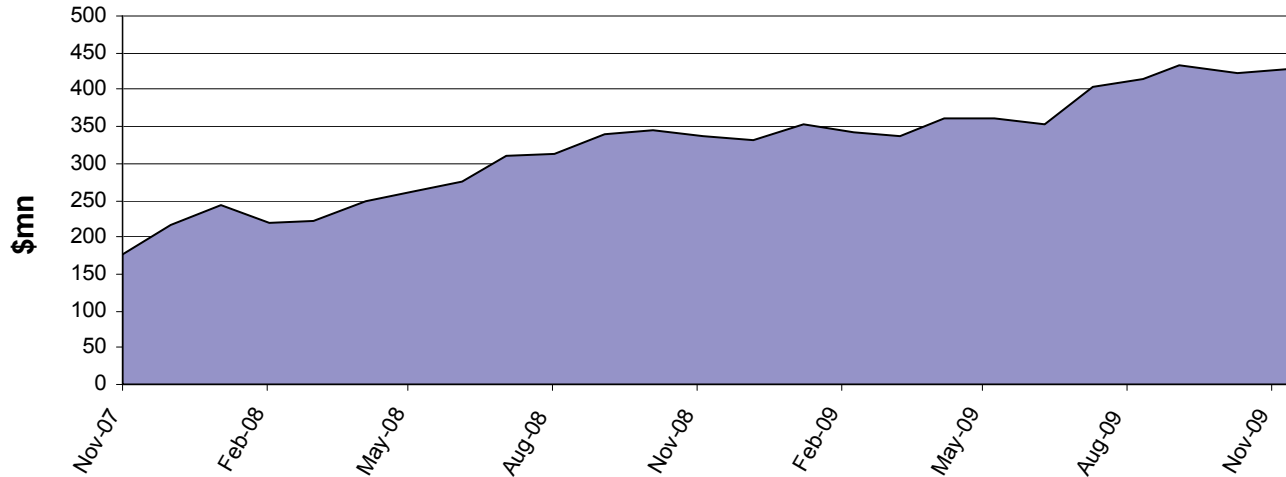


**NOVEMBER 2009**

**MONTHLY ECONOMIC REPORT**

# Foreign Reserves

Chart 1: Gross Official Reserves



- At the end of November 2009, gross official foreign reserves stood at \$428.0mn.

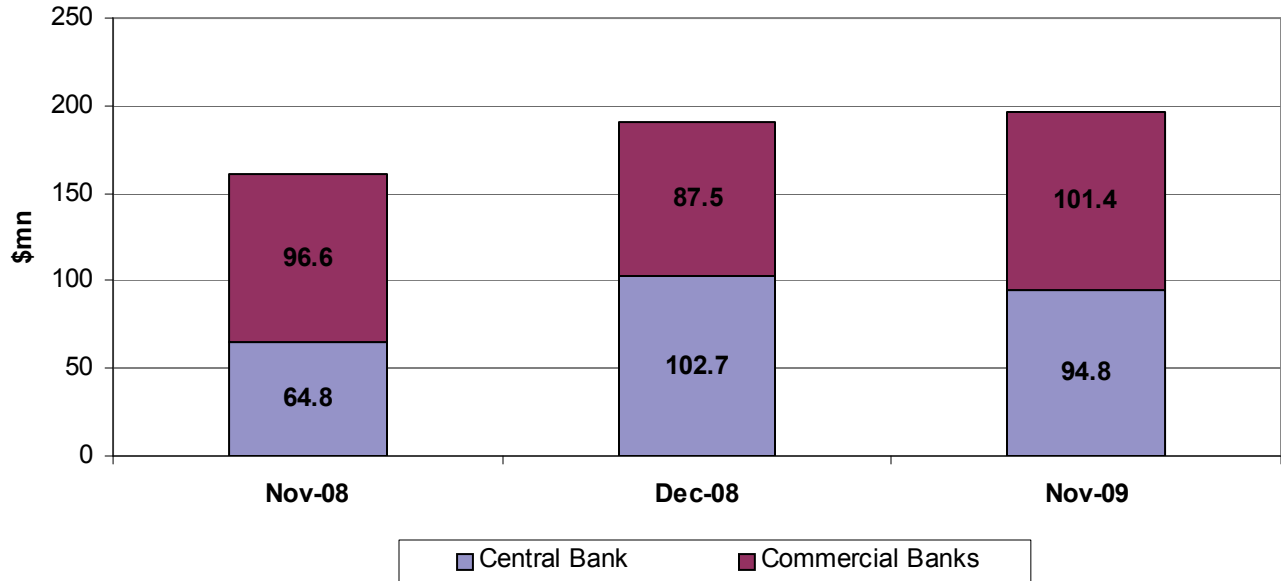
# Money Supply

Table 1: Money Supply

	Position as at Nov 2009	Changes during		
		Oct 2009 to Nov 2009	Dec 2008 to Nov 2009	Dec 2007 to Nov 2008
		\$mn		
<b>Money Supply (M2)</b>	<b>2083.2</b>	<b>20.2</b>	<b>116.5</b>	<b>194.9</b>
<b>Money Supply (M1)</b>	<b>717.3</b>	<b>9.7</b>	<b>11.1</b>	<b>-24.1</b>
Currency with the Public	147.4	1.7	-6.5	-4.5
Demand Deposits	382.2	6.8	14.2	-37.4
Savings/Cheque Deposits	187.7	1.2	3.4	17.8
<b>Quasi-Money</b>	<b>1365.9</b>	<b>10.5</b>	<b>105.4</b>	<b>219.0</b>
Savings Deposits	182.0	1.8	16.5	14.1
Time Deposits	1183.9	8.7	88.9	204.9

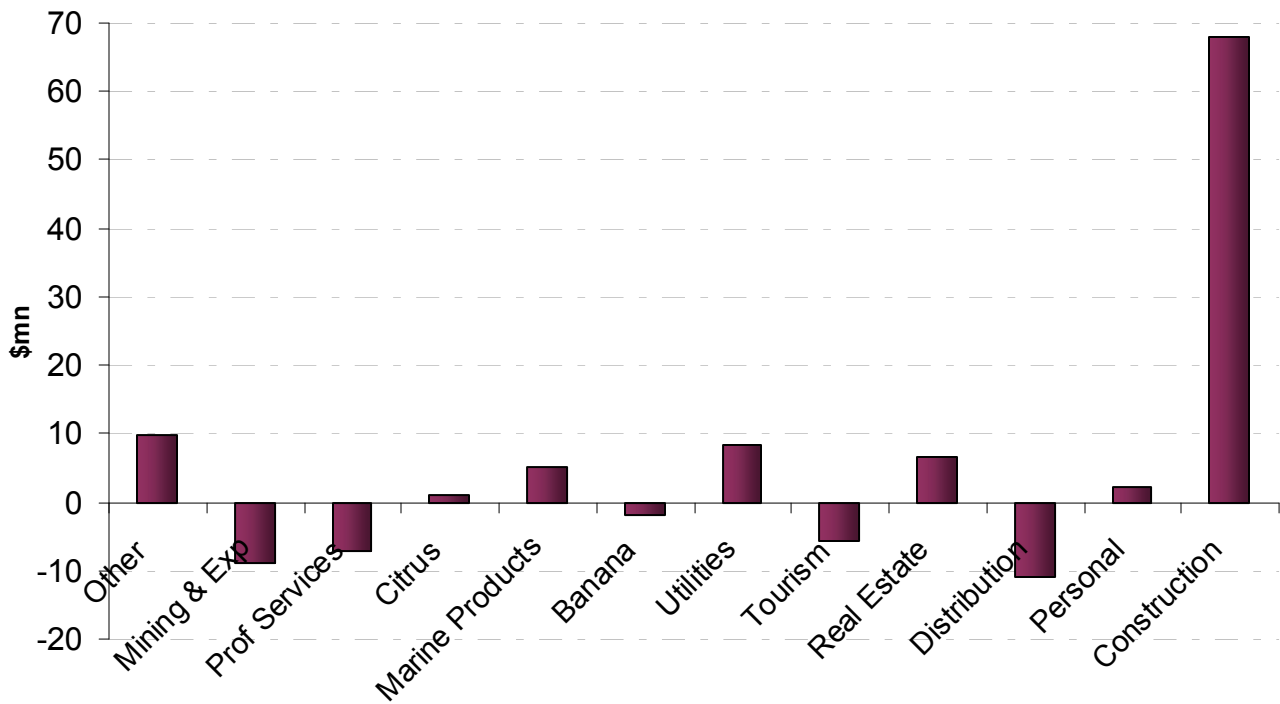
# Net Credit to Central Government

Chart 2: Net Credit to Central Government



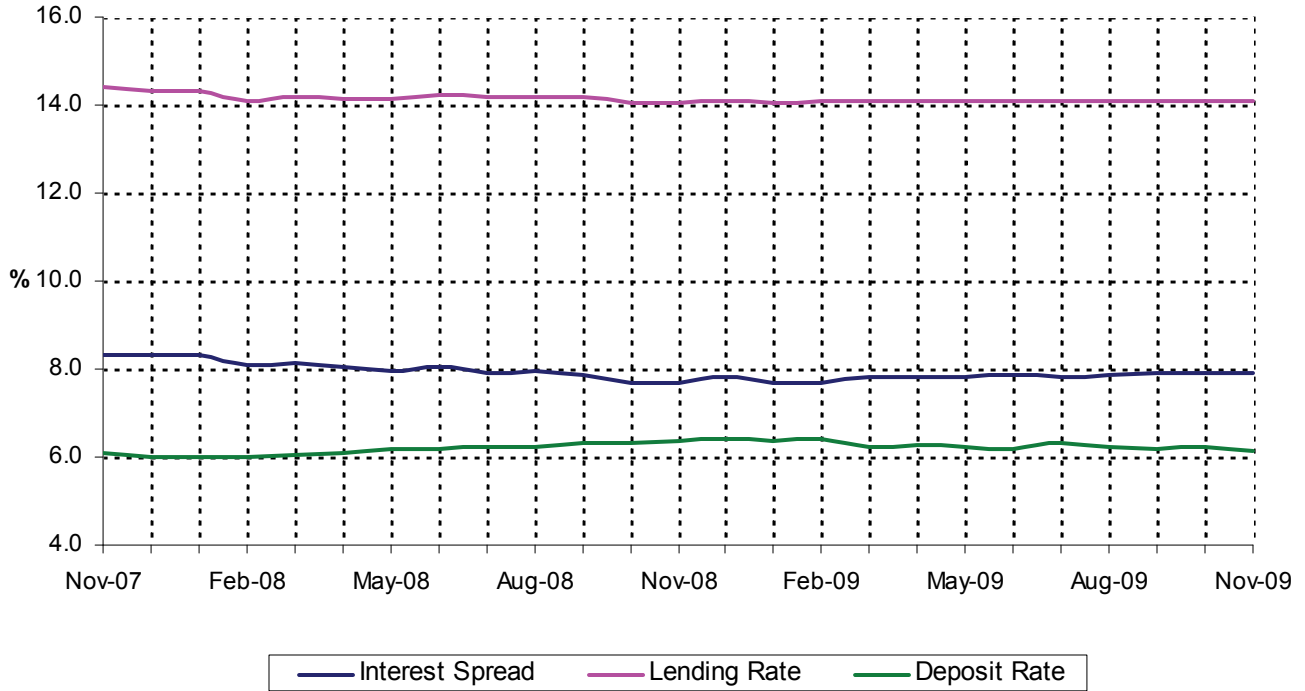
# Loans and Advances

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

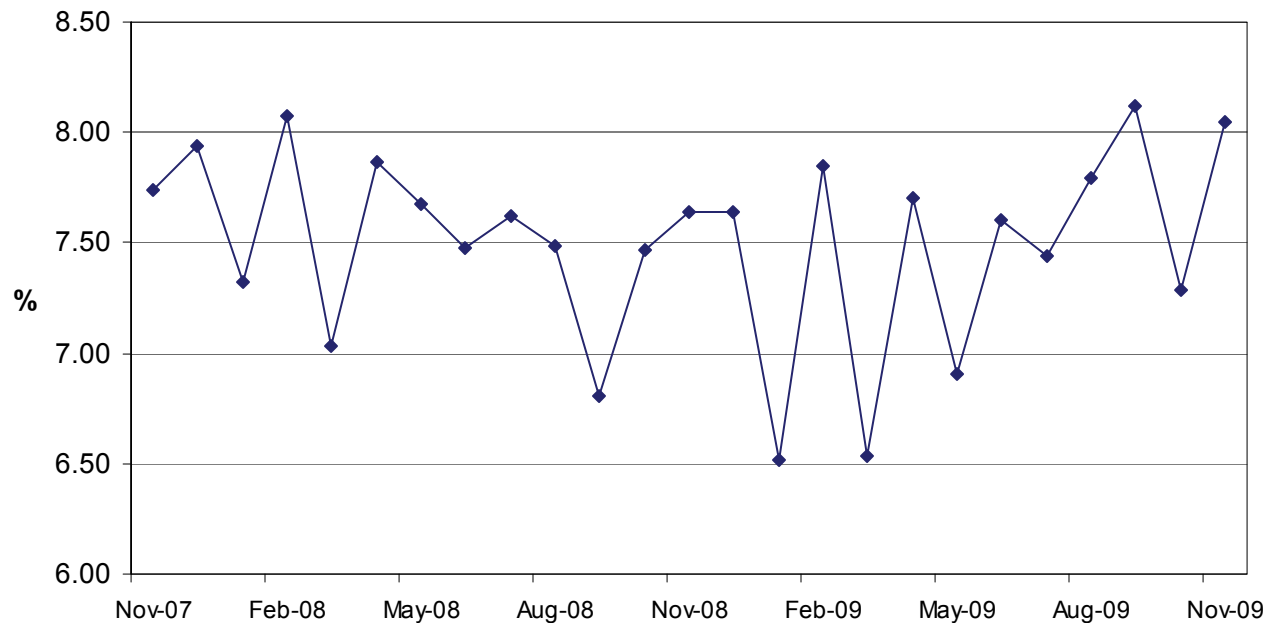


# Interest Rates

**Chart 4: Weighted Average Interest Rates (%)**

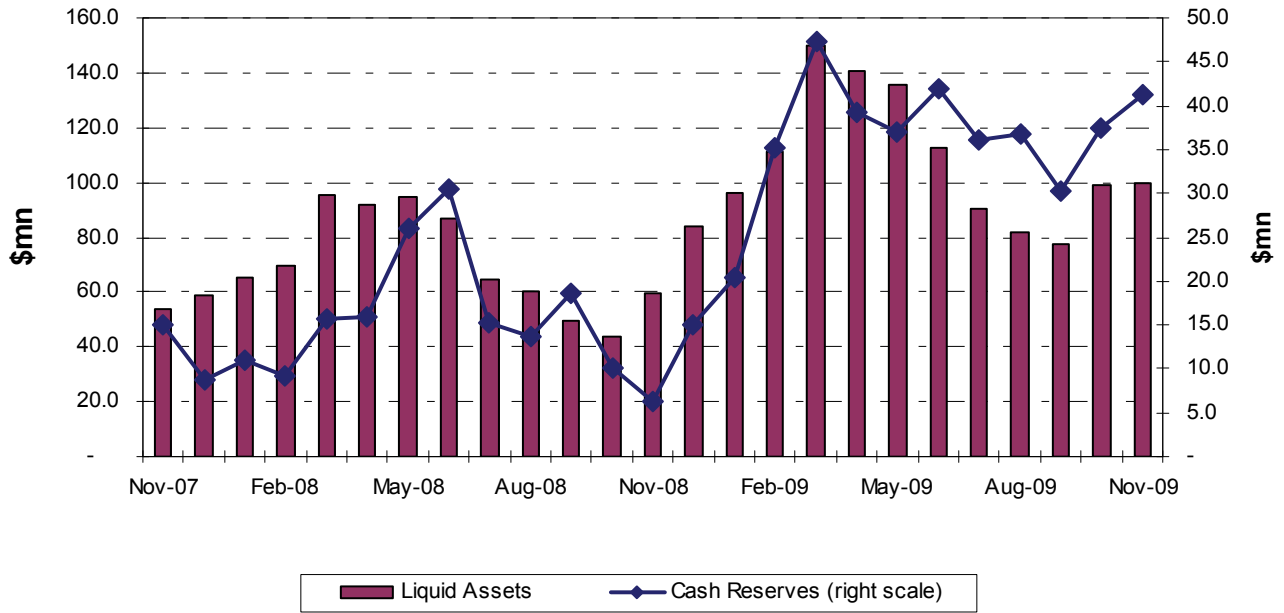


**Chart 5: Weighted Average Interest Rate Spread on New Loans and Deposits**



# Bank Liquidity

**Chart 6: Excess/Deficiency in Liquidity**



## Production and Exports

**Table 2 : Production of Selected Domestic Exports**

	<b>2008 Jan-Nov</b>	<b>2009 Jan-Nov</b>	<b>% Change</b>
Sugarcane Deliveries (long tons)	865,280	788,071	-8.9
Sugar (long tons)	71,727	82,266	14.7
Molasses (long tons)	36,917	24,582	-33.4
Bananas (metric tons)	75,860	74,974	-1.2
Citrus Deliveries (boxes)	7,004,676	6,271,641	-10.5
Citrus Juices ('000 ps)	39,284	36,259	-7.7
<b>Petroleum (barrels)</b>	<b>1,126,866</b>	<b>1,466,605</b>	<b>30.1</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-Nov</b>	<b>2009 Jan-Nov</b>	<b>% Change<sup>(2)</sup></b>
			\$mn
Sugar	71.3	89.1	25.0
Molasses <sup>(1)</sup>	3.8	3.1	-18.4
Bananas	62.8	62.8	0.02
Citrus <sup>(1)</sup>	79.9	68.5	-14.3
Petroleum	219.1	111.9	-48.9
<b>Total<sup>(2)</sup></b>	<b>436.9</b>	<b>335.4</b>	<b>-23.2</b>

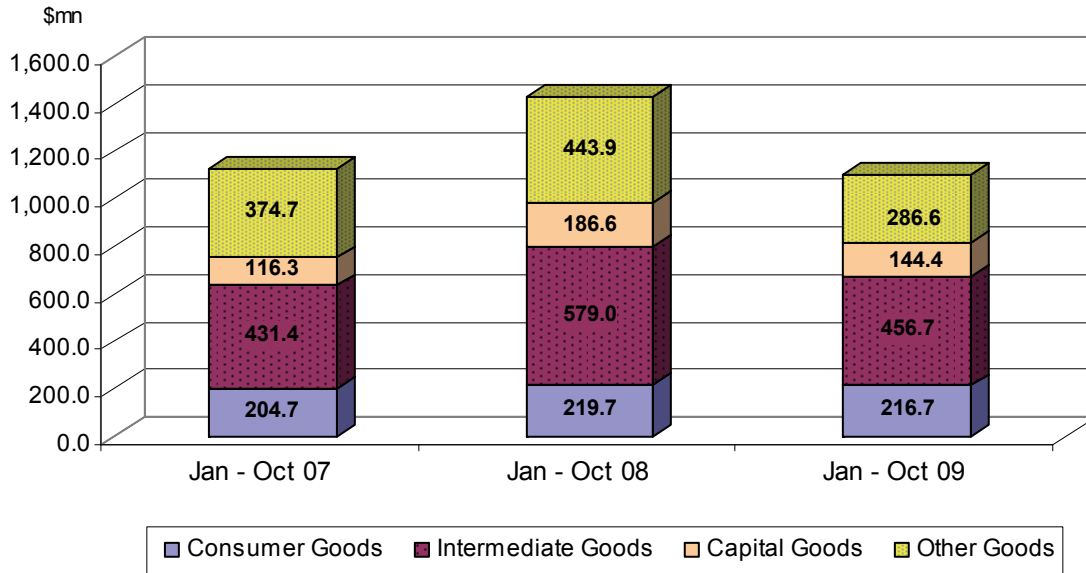
Sources: B.S.I., C.G.A., Citrus Products of Belize, Geology & Petroleum Dept.

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

(2) Total may not equal due to rounding.

# Imports

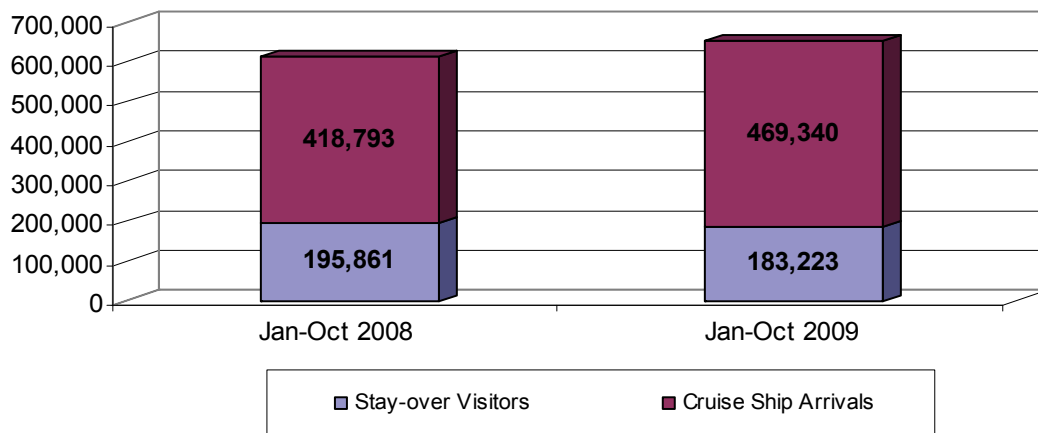
**Chart 7: Gross Imports by End-Use**



- Gross imports (excluding electricity) decreased by 22.7% to \$1,104.5mn for January-October 2009 vis-à-vis January-October 2008.

# Tourism

**Chart 8: Tourist Arrivals**

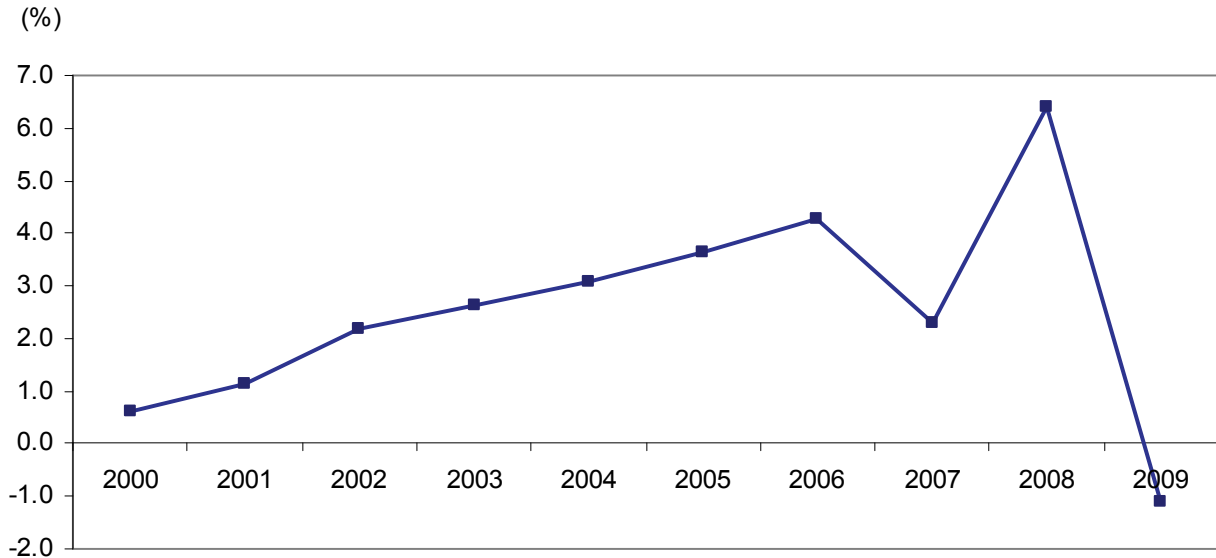


For the first ten months of 2009:

- Stay over visitors declined by 6.5% to 183,223 persons, while cruise ship disembarkations rose by 12.1% to 469,340 visitors.

# Consumer Prices

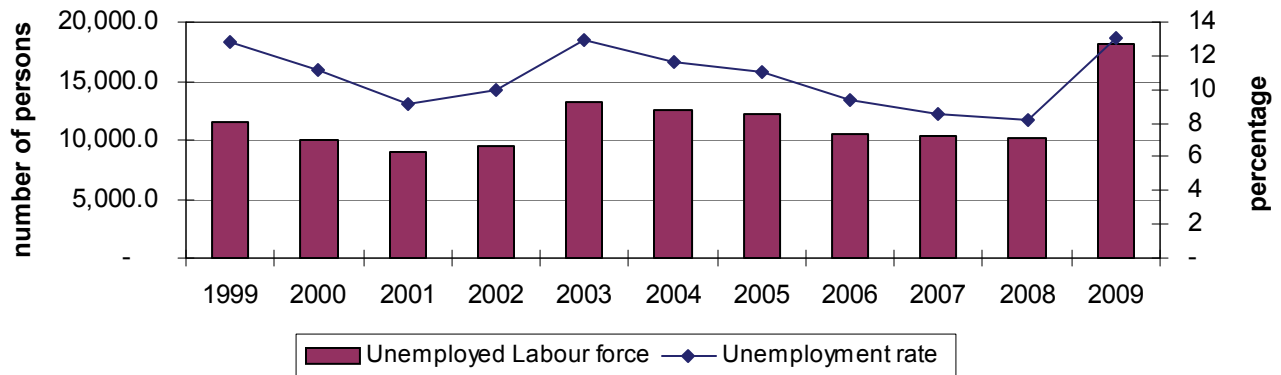
**Chart 9: Annual Inflation Rate**



- Annual inflation averaged -1.1% for 2009, considerably down from the 6.4% recorded in 2008.
- Lower fuel prices, (diesel and gasoline) dampened inflationary pressures and accounted for a 5.6% decline in the average cost of 'Transportation & Communication'. An 18.4% fall in butane prices precipitated a 3.9% contraction in 'Rent, Water, Fuel & Power'.
- Prices for the 'Food' sub category increased by 1.6% compared to the 13.3% spike in 2008. 'Personal Care', 'Medical Care' and 'Recreation, Education & Culture' had increases of 1.1%, 0.9% and 0.8%, respectively.

# Unemployment

**Chart 10: Unemployment (April)**



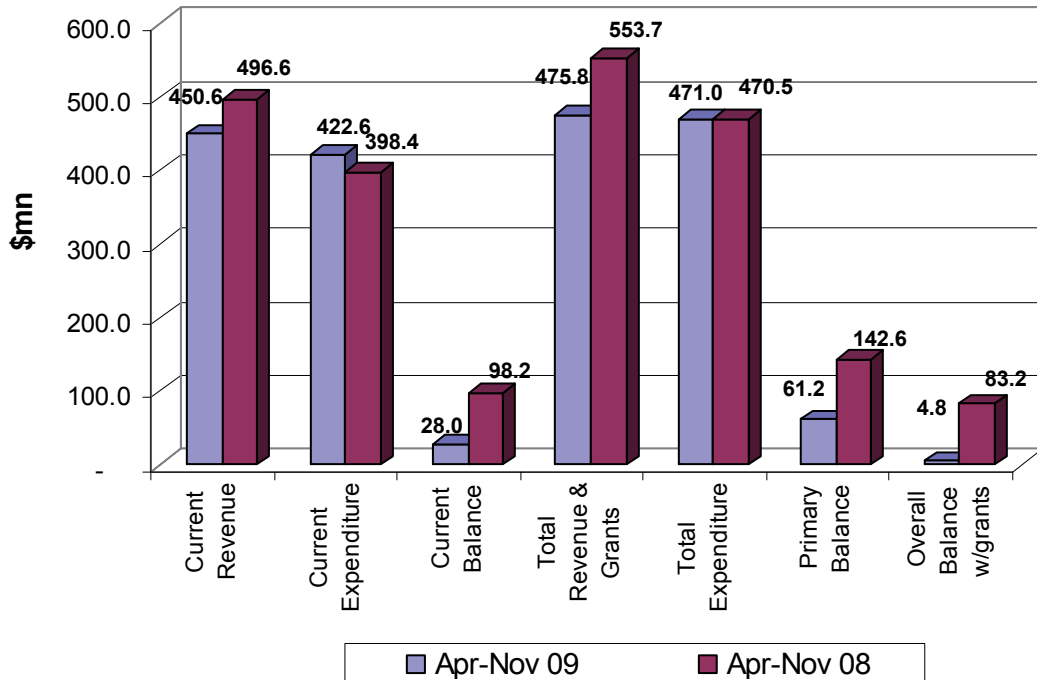
According to the labour force survey conducted by the SIB:

- In April and September, the unemployment rate measured 13.1% and 12.6%, respectively, as compared to the 8.2% recorded in May 2008.

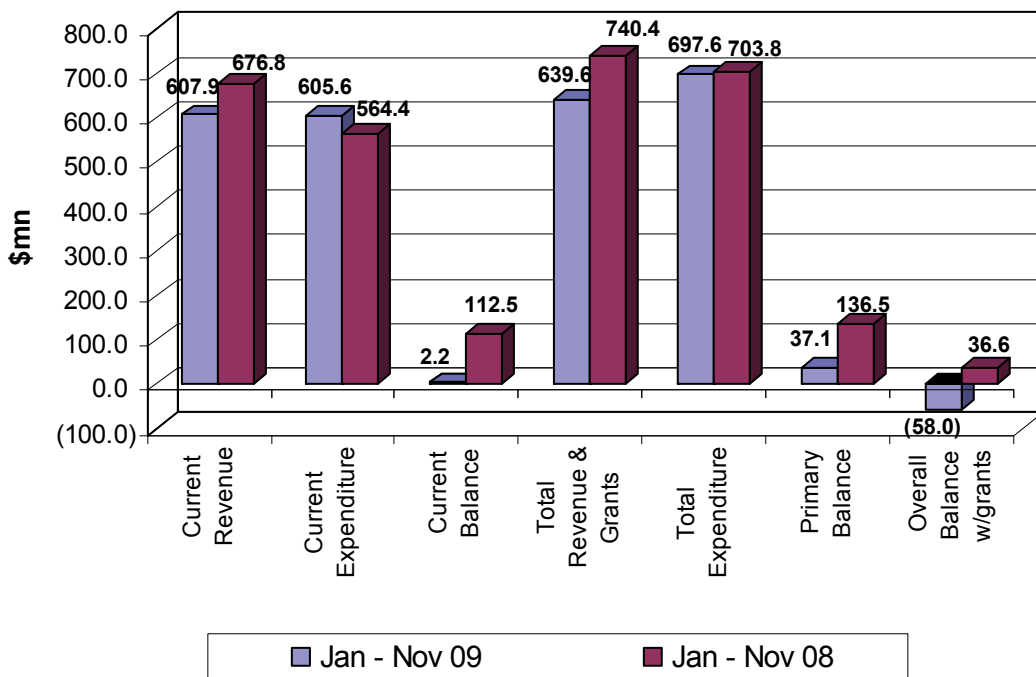


# Central Government Operations

**Chart 11: Central Government's Operations (FY 2009/10)**



**Chart 12: Central Government's Operations (Calendar Year)**



## Public Sector Debt

Chart 13: Central Government's Domestic Debt

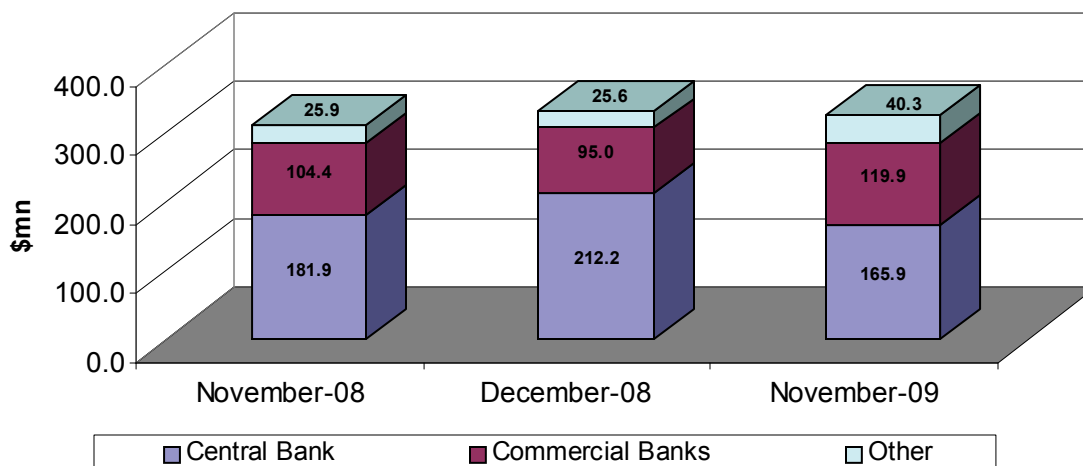


Chart 14: Public Sector External Debt

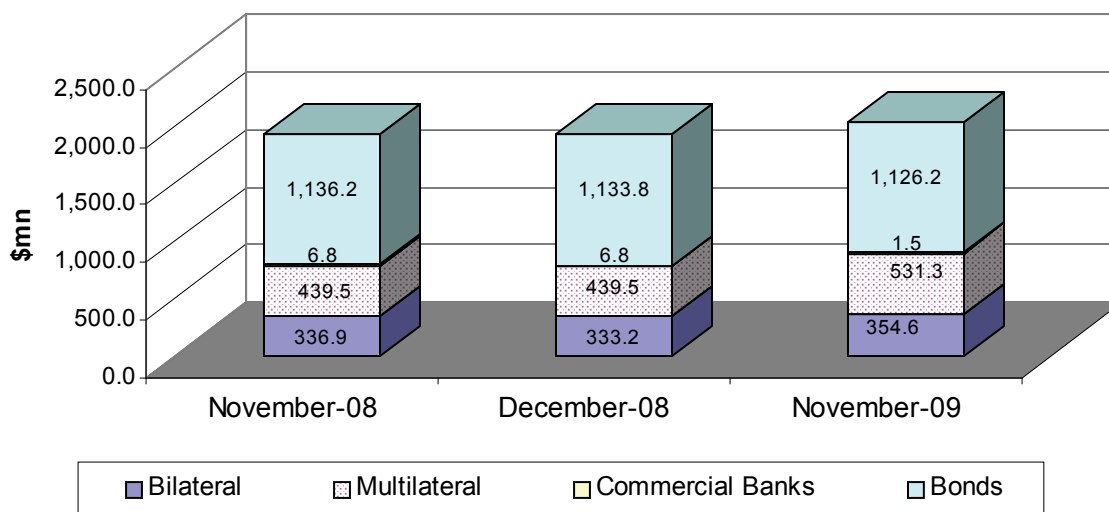


Table 4: External Disbursements and Debt Service Payments

	\$mn		
	Jan-Nov 2007	Jan-Nov 2008	Jan-Nov 2009
<b>Disbursements</b>	<b>1,165.1</b>	<b>83.7</b>	<b>176.0</b>
<i>Of which:</i>			
Restructured Debt (Super Bond)	1,082.3	1.7	2.1
<b>Debt Service Payments</b>	<b>1,334.7</b>	<b>182.6</b>	<b>153.1</b>
<i>Of which:</i>			
Restructured Debt (Super Bond)	1,138.7	1.7	2.1
Principal	83.2	97.4	76.2
Interest	112.8	83.5	75.1