

CENTRAL BANK OF BELIZE



OCTOBER 2008

MONTHLY ECONOMIC REPORT

Production and Exports

Table 1 : Production of Main Domestic Exports

	2007 Jan-Oct	2008 Jan-Oct	% 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)	51,287	65,701	28.1
Citrus Deliveries (boxes)	5,651,005	6,654,502	17.8
Citrus Juices ('000 ps)	31,529	37,788	19.9
Marine Products ('000 lbs)	9,002	12,306	36.7
<i>of which shrimp ('000 lbs)</i>	7,855	9,030	15.0
Garment ('000 lbs)	1,568	29	-98.2
Papaya ('000 lbs)	68,623	54,397	-20.7
Petroleum (barrels)	870,961	997,834	14.6

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

	BZ\$mn		
	2007 Jan-Oct	2008 Jan-Oct	% Change⁽⁴⁾
Sugar	88.0	71.4	-18.9
Molasses ⁽¹⁾	5.0	3.8	-24.0
Banana ⁽²⁾	34.1	55.2	61.9
Citrus ⁽¹⁾	97.6	71.7	-26.5
Marine Products ⁽¹⁾	47.9	58.6	22.3
Garment	17.5	0.3	-98.3
Papaya	25.0	19.0	-24.0
Petroleum ⁽³⁾	93.9	182.9	94.8
Other exports	23.1	29.2	26.4
Total⁽⁴⁾	432.1	492.1	13.9

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

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

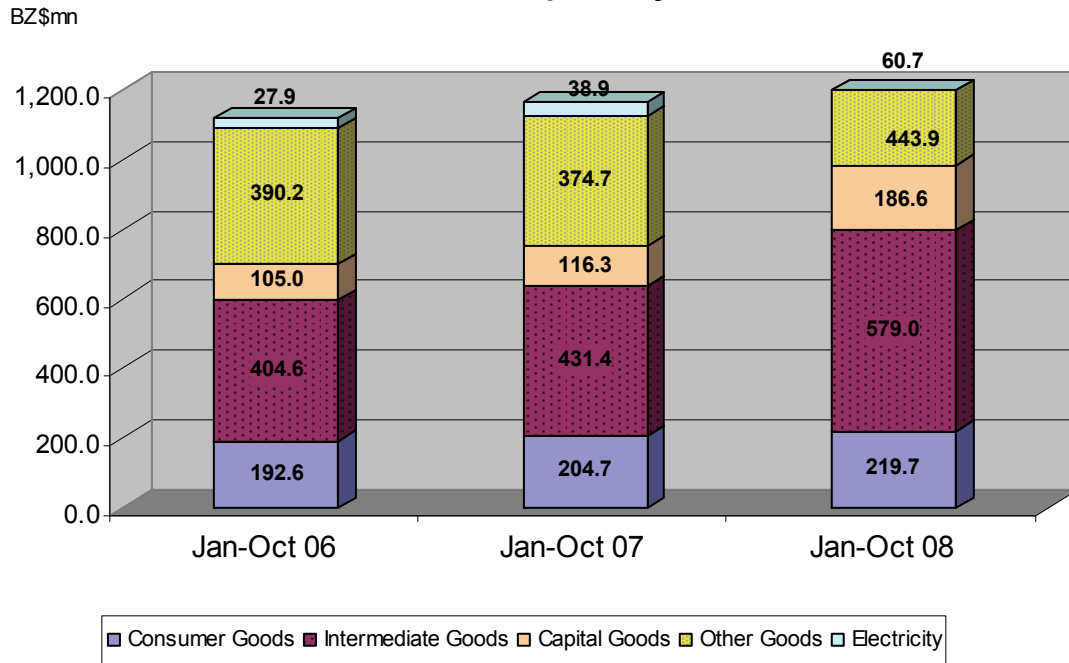
(2) Adjusted for an estimated US \$0.24 per 40 pound box to cover out of quota tariff costs incurred for 2007 shipments.

(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 total due to rounding

Imports

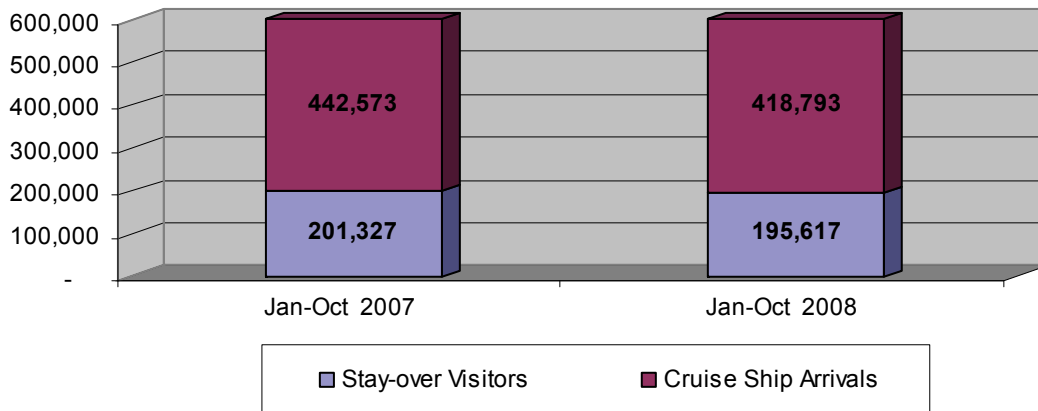
Chart 2: Gross Imports by End-Use



Gross imports (including electricity) rose by \$323.9mn (27.8%) to \$1,489.9mn for January to October 2008 vis-à-vis January to October 2007.

Tourism

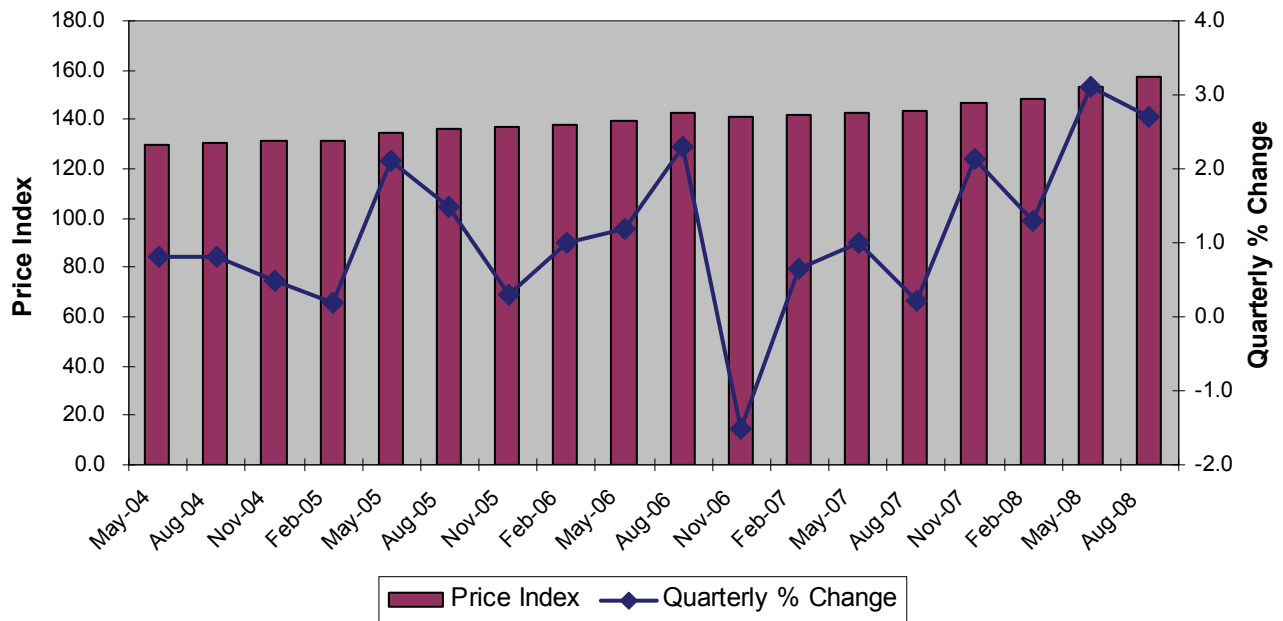
Chart 1: Tourist Arrivals



- For the period January to October, total tourist arrivals declined by 4.6% to 614,410 persons
- Stay over visitors declined by 2.8% to 195,617 persons, while cruise ship disembarkations fell by 5.4% to 418,793 visitors.

Consumer Prices

Chart 3: Consumer Price Index



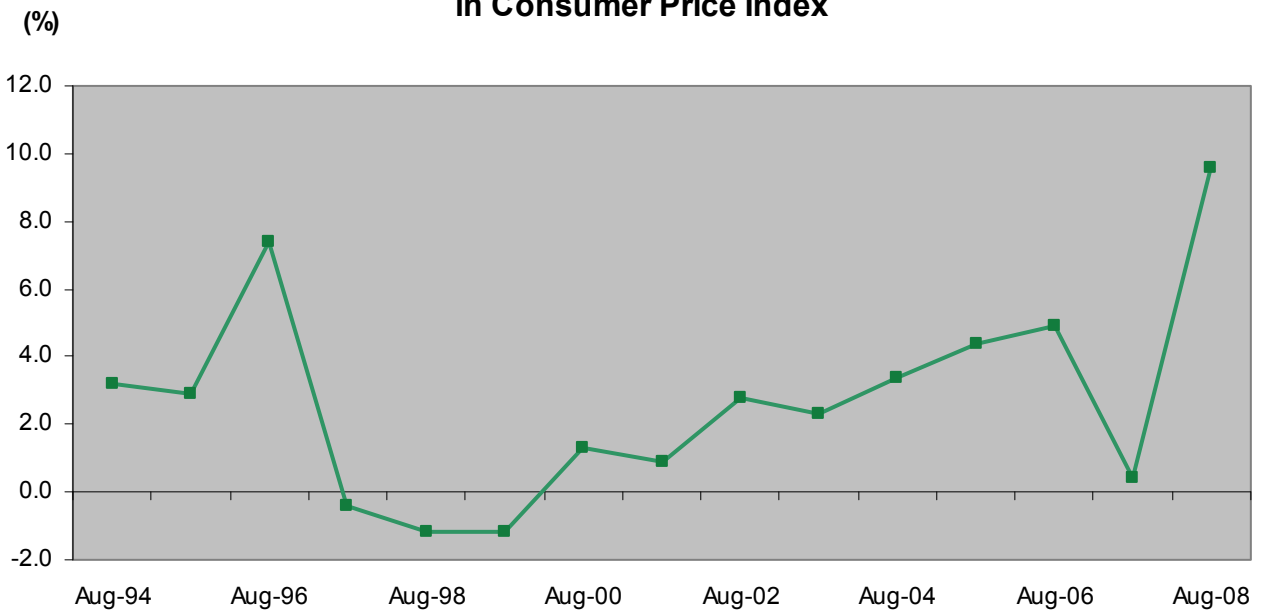
⇒ Inflation decelerated in the review quarter but annual point to point inflation intensified with the CPI displaying :

- 2.7% increase during the quarter (May08- to Aug-08)
- 9.6% increase for the year (Aug-07 to Aug-08)

⇒ Annual inflation was largely driven by:

- higher prices for basic food items such as flour, bread, rice, whole chicken and red kidney beans .
- higher prices for ‘Transportation and Communication’ and ‘Rent, Water, Fuel & Power’

Chart 4: Annual Percentage Change in Consumer Price Index



Central Government Operations

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

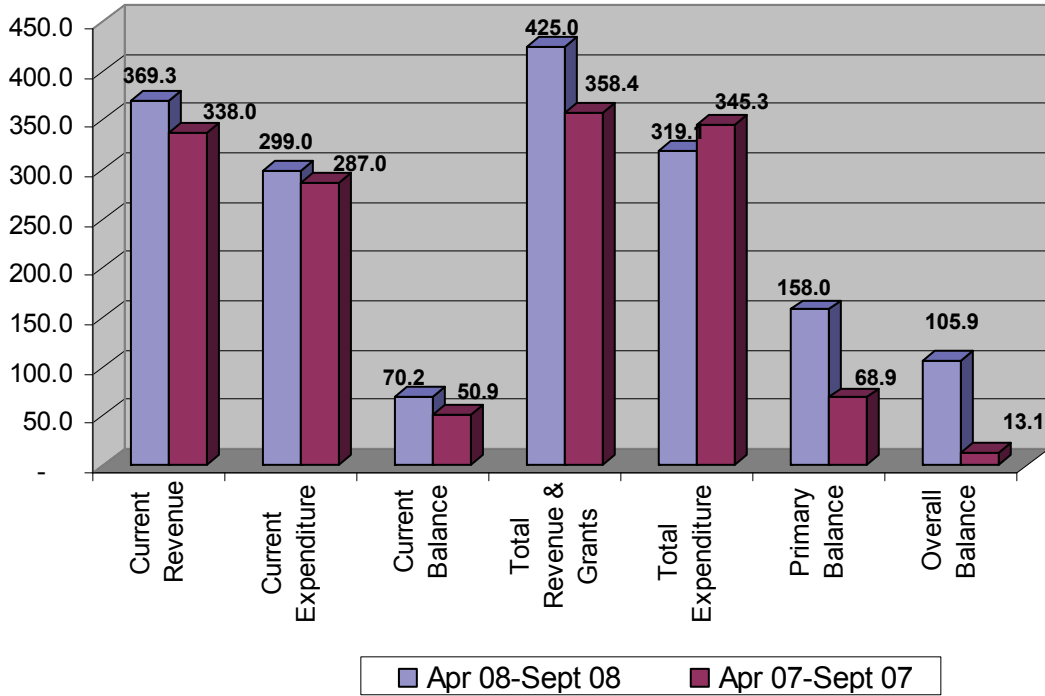
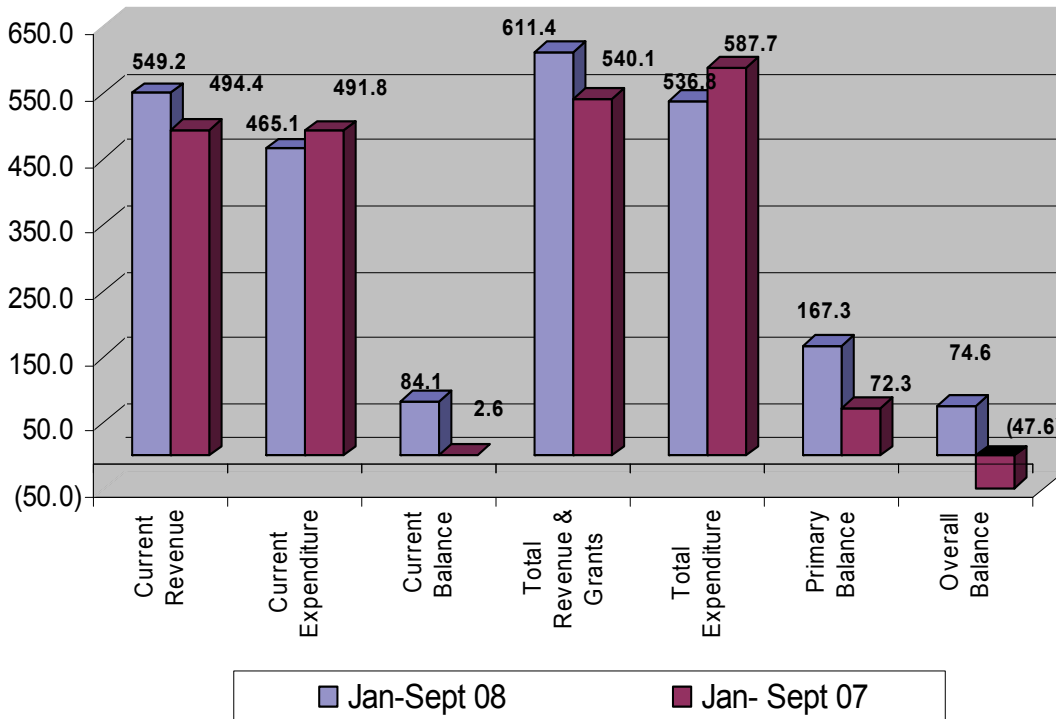


Chart 6: Central Government's Operations (\$mn)



Public Sector Debt

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

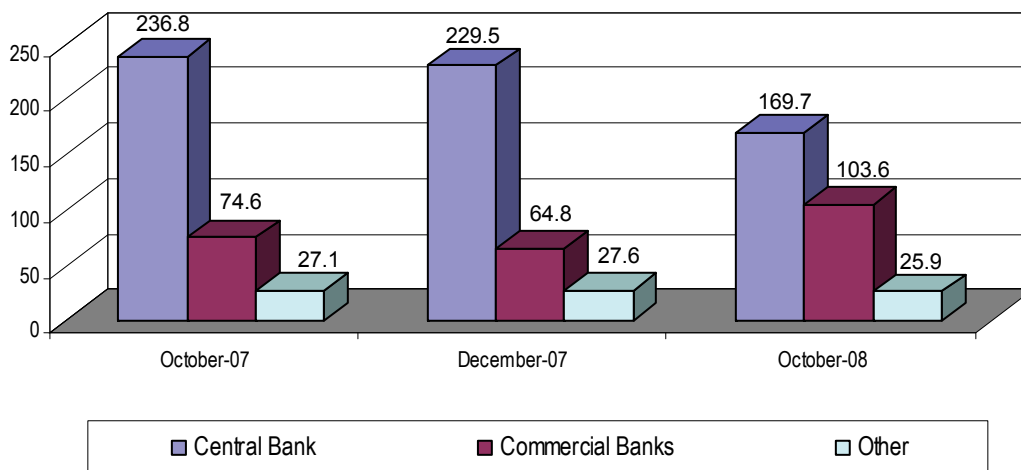


Chart 8: Public Sector External Debt (BZ\$mn)

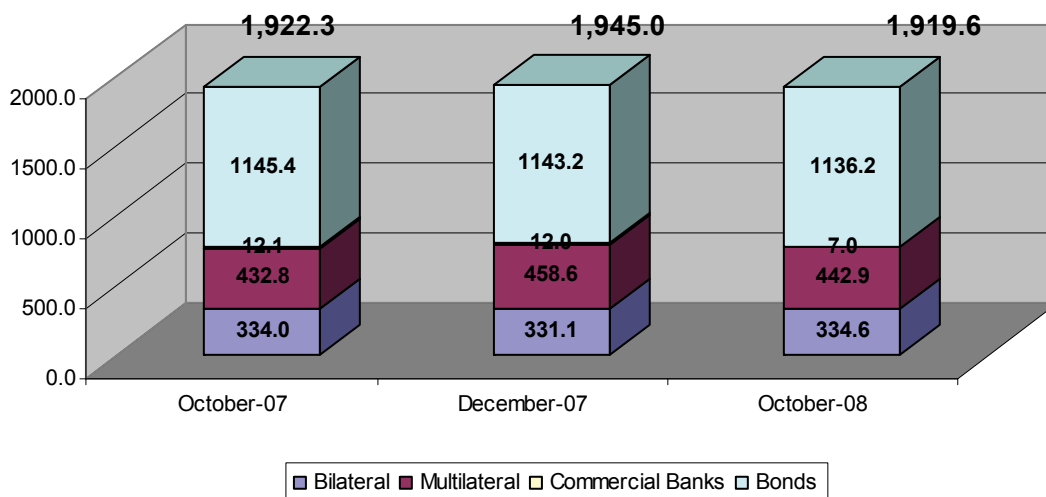
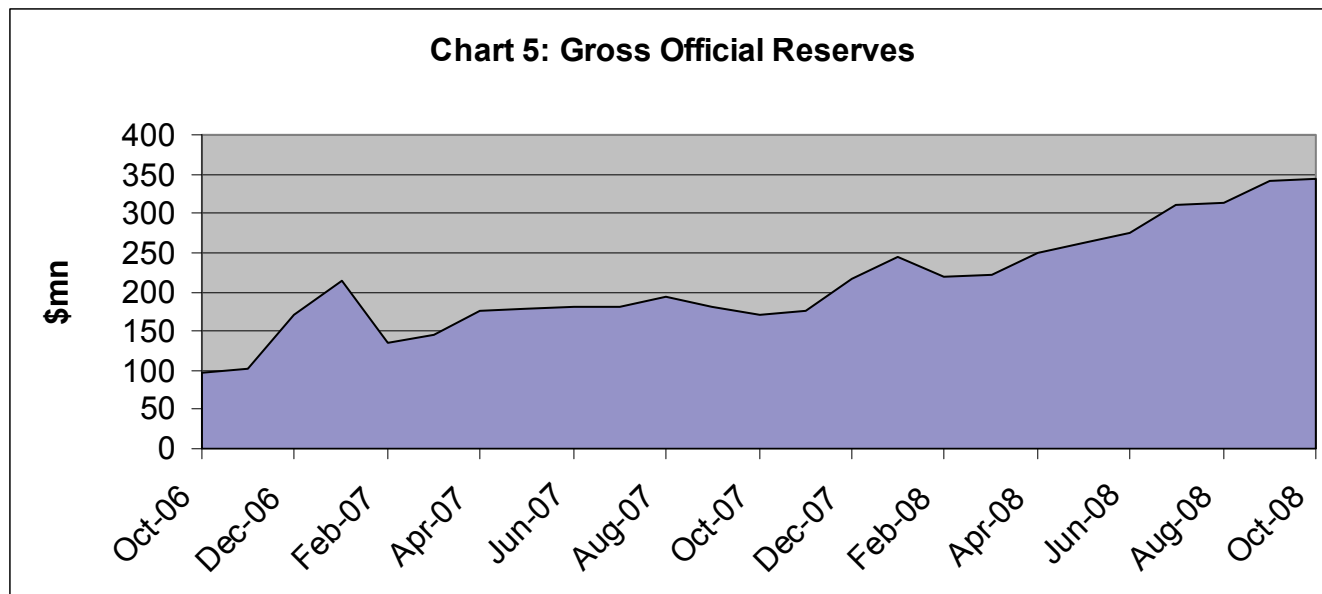


Table 3: External Disbursements and Debt Service Payments

	Jan- Oct 2006	Jan-Oct 2007	Jan-Oct 2008
Disbursements	111.8	1,161.8	69.5
<i>Of which:</i>			
Restructured Debt (Super Bond)		1081.8	0.8
Debt Service Payments	245.5	1,322.2	170.2
<i>Of which:</i>			
Restructured Debt (Super Bond)		1,181.7	46.9

BZ\$mn

Foreign Reserves



- At the end of October 2008, the gross official foreign reserves stood at \$344.2mn.

Money Supply

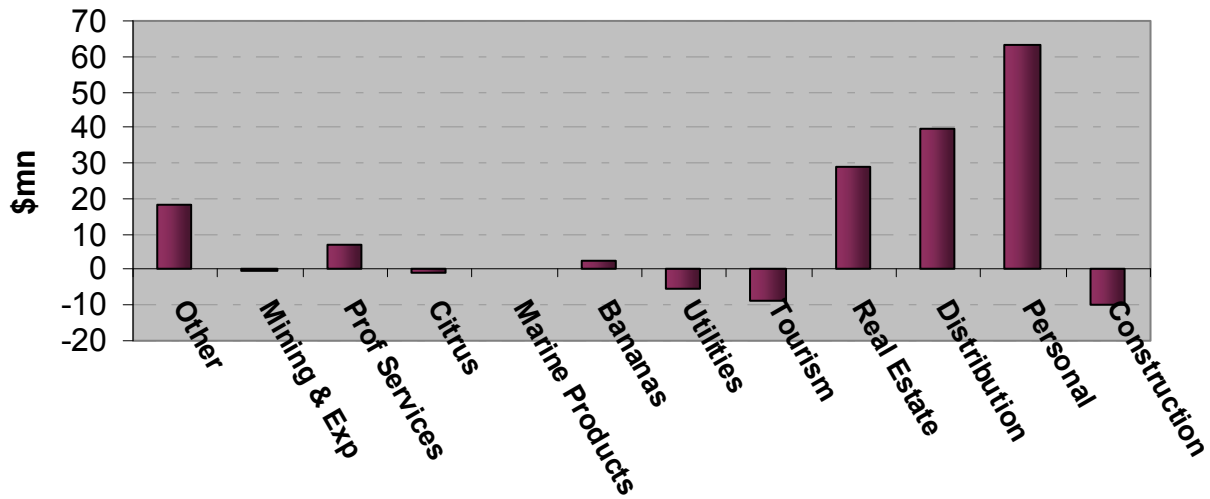
Table 4: Money Supply

BZ \$mn

	Position as at Oct 2008	Changes during	
		Sep 2008 to Oct 2008	Dec 2007 to Oct 2008
Money Supply (M2)	1,898.3	-4.1	162.3
Money Supply (M1)	704.9	-19.3	0.6
Currency with the Public	145.1	1.8	-8.3
Demand Deposits	372.9	-21.5	-8.3
Savings/Cheque Deposits	186.9	0.4	17.2
Quasi-Money	1,193.4	15.2	161.7
Savings Deposits	164.6	1.4	13.0
Time Deposits	1,028.8	13.8	148.7

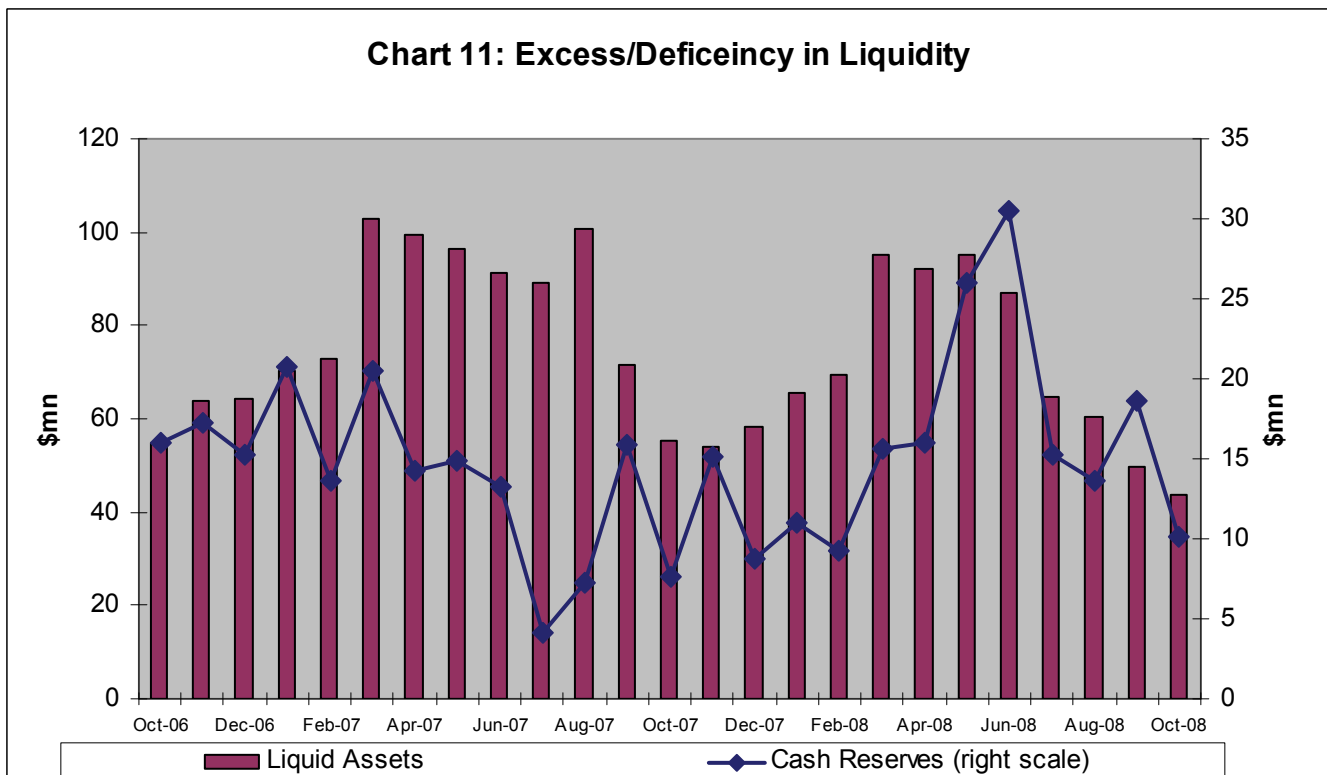
Loans and Advances

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



Bank Liquidity

Chart 11: Excess/Deficiency in Liquidity



Interest Rates

Chart 12: Weighted Average Interest Rates (%)

