

# **CENTRAL BANK OF BELIZE**

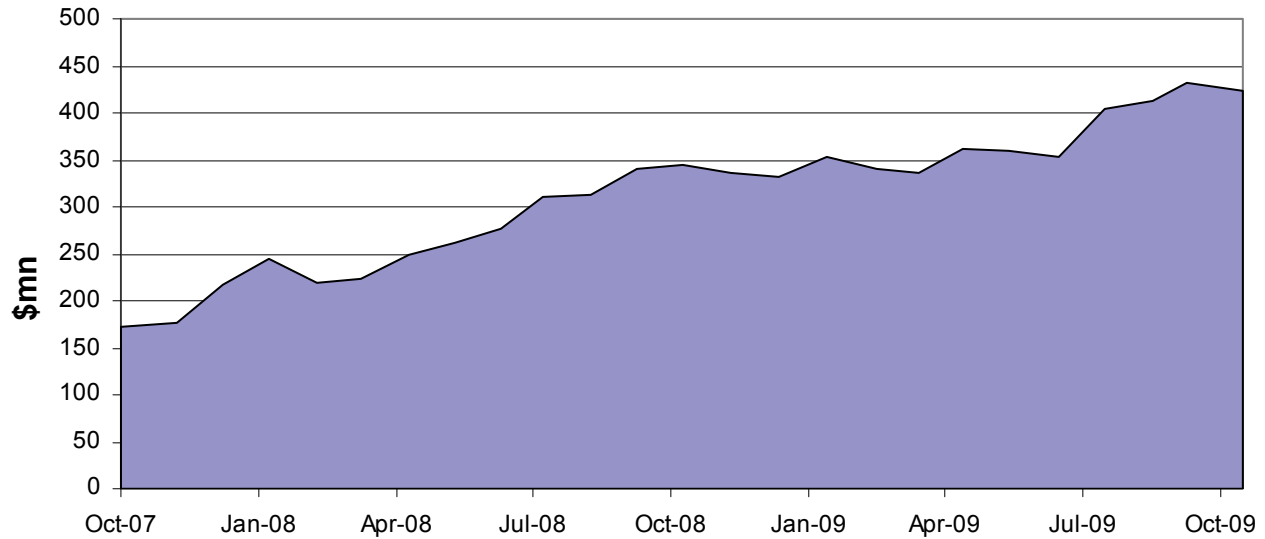


**OCTOBER 2009**

**MONTHLY ECONOMIC REPORT**

## Foreign Reserves

Chart 1: Gross Official Reserves



- At the end of October 2009, gross official foreign reserves stood at \$422.5mn.

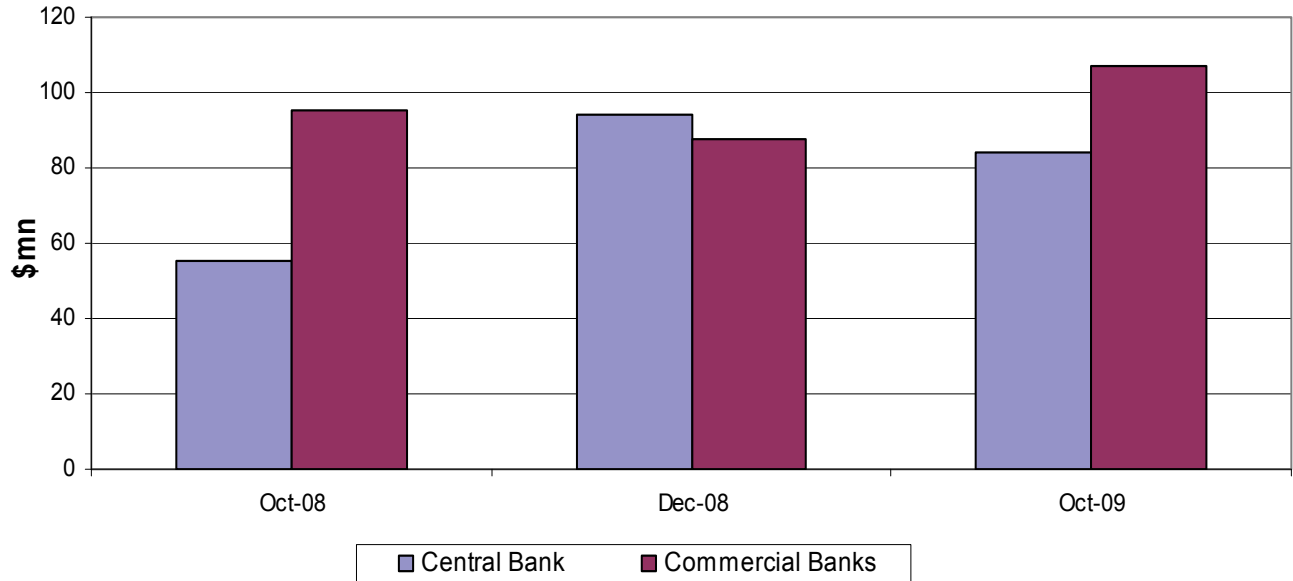
## Money Supply

Table 1: Money Supply

	Position as at Oct 2009	Changes during		
		Sep 2009 to Oct 2009	Dec 2008 to Oct 2009	Dec 2007 to Oct 2008
<b>Money Supply (M2)</b>	<b>2063.0</b>	<b>19.9</b>	<b>96.3</b>	<b>162.3</b>
<b>Money Supply (M1)</b>	<b>707.6</b>	<b>9.0</b>	<b>1.3</b>	<b>0.6</b>
Currency with the Public	145.7	2.7	-8.2	-8.3
Demand Deposits	375.4	4.2	7.3	-8.3
Savings/Cheque Deposits	186.5	2.1	2.2	17.2
<b>Quasi-Money</b>	<b>1355.4</b>	<b>10.9</b>	<b>95.0</b>	<b>161.7</b>
Savings Deposits	180.2	0.5	14.7	13.0
Time Deposits	1175.2	10.4	80.3	148.7

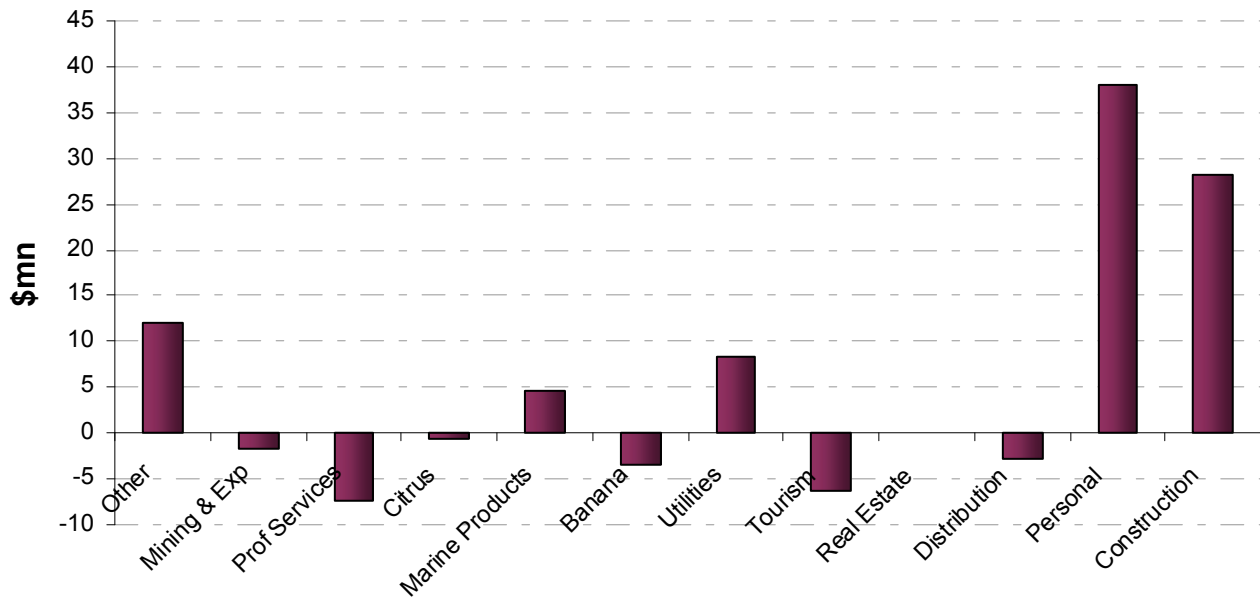
# Net Credit to Central Government

Chart 2: Net Credit to Central Government



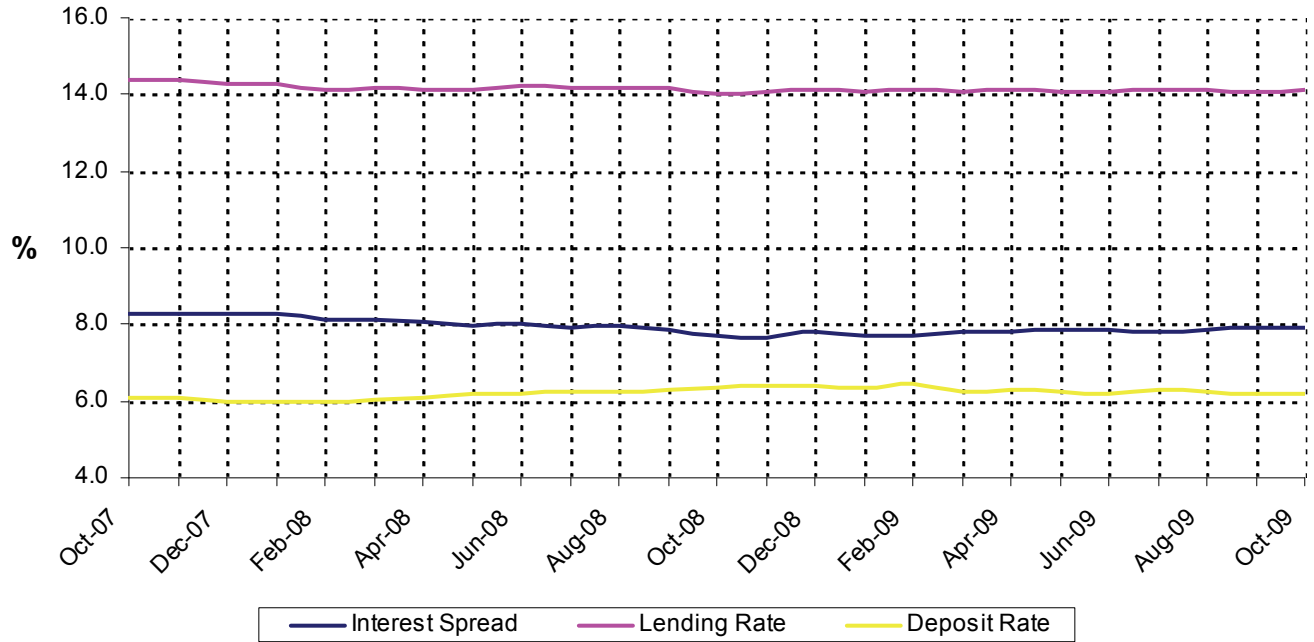
# Loans and Advances

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

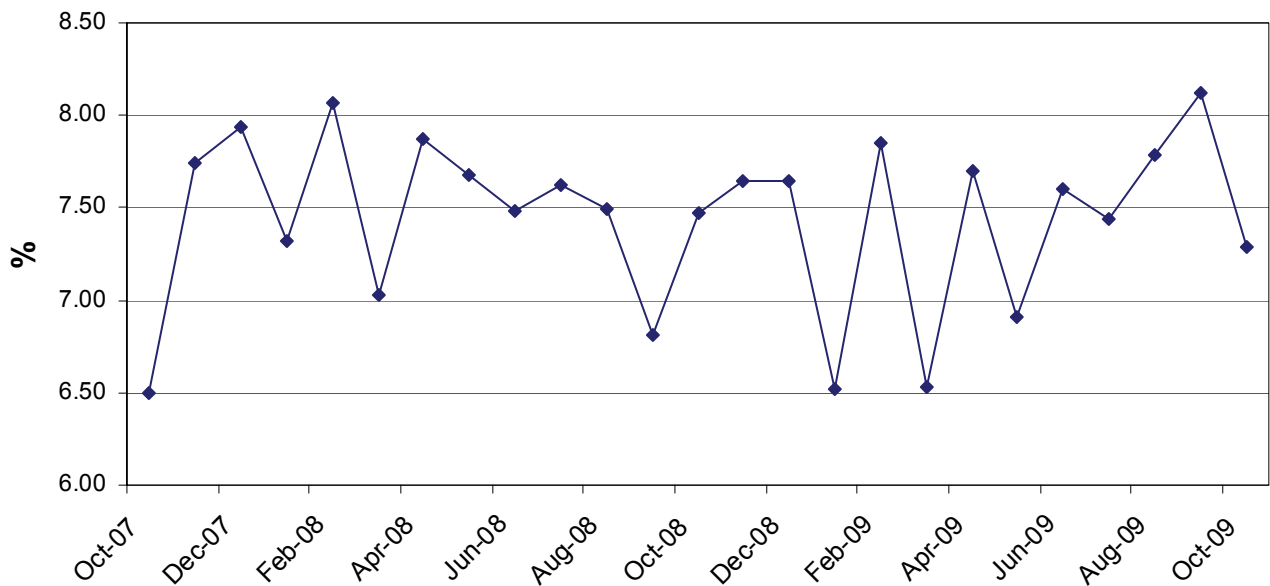


# Interest Rates

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

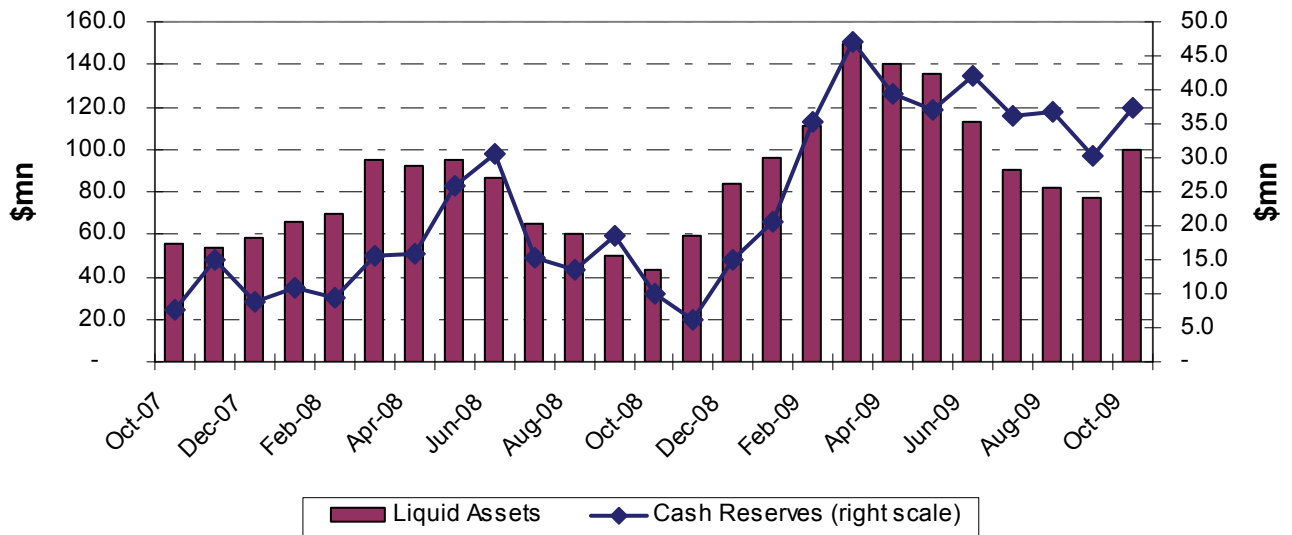


**Chart 5: Weighted Average Interest Rate Spread on New Loans and Deposits**



# Bank Liquidity

Chart 6: Excess/Deficiency in Liquidity



## Production and Exports

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

	<b>2008 Jan-Oct</b>	<b>2009 Jan-Oct</b>	<b>% Change</b>
Sugar 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)	68,882	67,784	-1.6
Citrus Deliveries (boxes)	6,654,502	5,781,408	-13.1
Citrus Juices ('000 ps)	37,788	35,015	-7.3
<b>Petroleum (barrels)</b>	<b>997,833</b>	<b>1,328,748</b>	<b>33.2</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-Oct</b>	<b>2009 Jan-Oct</b>	<b>% Change<sup>(2)</sup></b>
			\$mn
Sugar	71.3	89.0	24.8
Molasses <sup>(1)</sup>	3.8	3.1	-18.4
Bananas	57.4	57.4	0.02
Citrus <sup>(1)</sup>	71.7	60.3	-15.9
Petroleum	203.1	95.4	-53.0
<b>Total<sup>(2)</sup></b>	<b>407.3</b>	<b>305.2</b>	<b>-25.1</b>

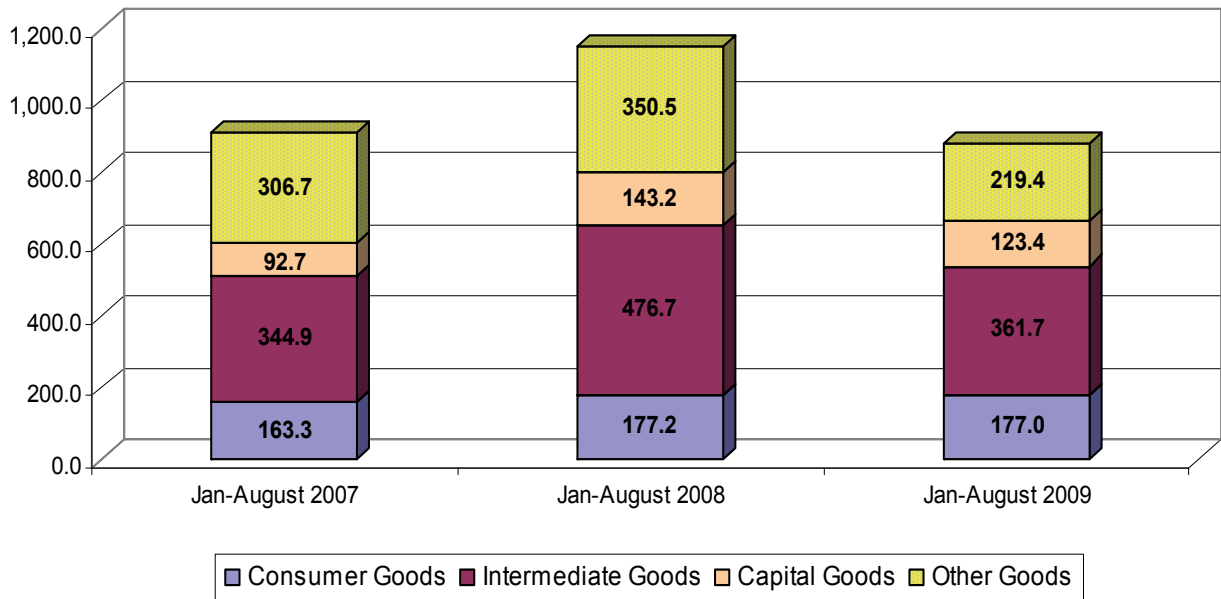
Sources: B.S.I., C.G.A., Citrus Products of Belize, Geology & Petroleum Dept.

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

(2) Total may not equal due to rounding.

# Imports

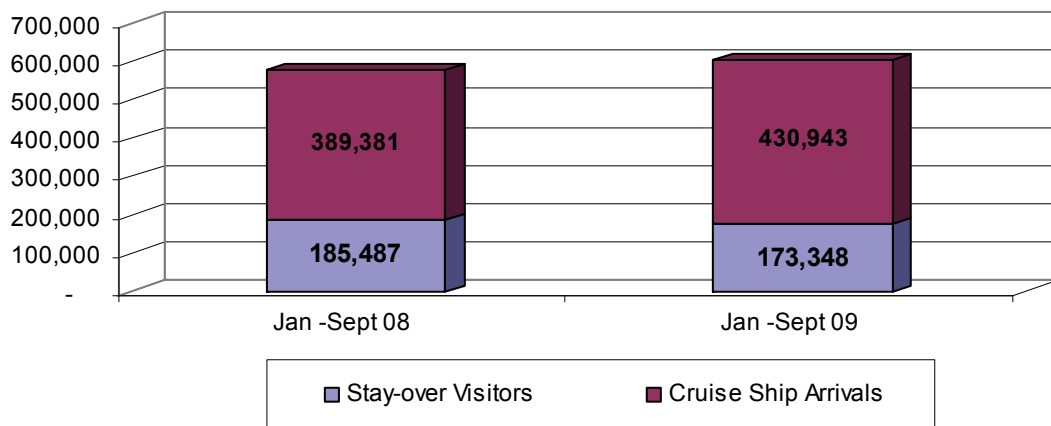
Chart 7: Gross Imports C.I.F. by End-Use (BZ\$m)



- Gross imports (excluding electricity) decreased by 23.2% to \$881.6mn for January-August 2009 vis-à-vis January-August 2008.

# Tourism

Chart 8: Tourist Arrivals

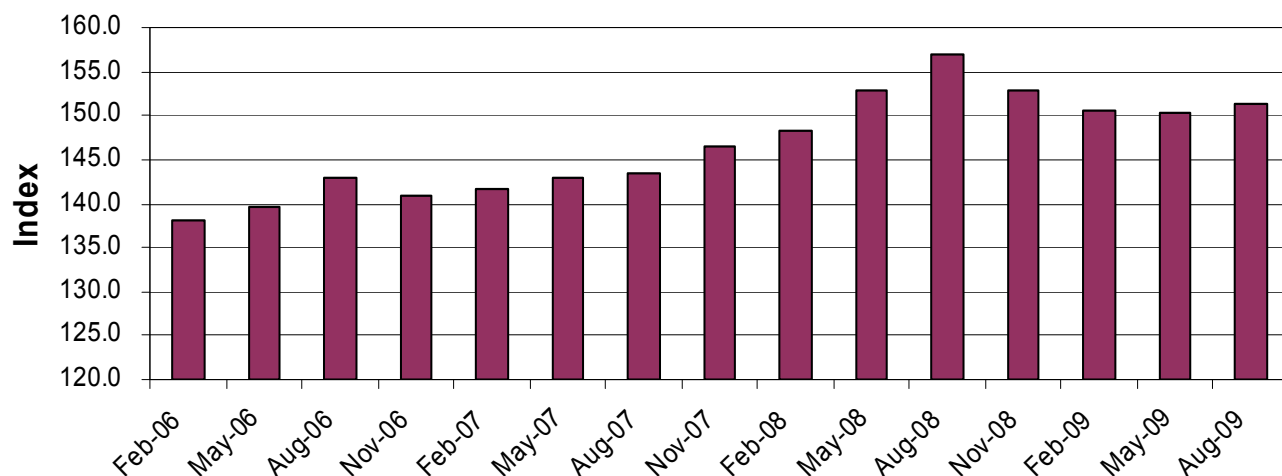


For the first nine months of 2009:

- Stay over visitors declined by 6.5% to 173,348 persons, while cruise ship disembarkations rose by 10.7% to 403,943 visitors.

# Consumer Prices

Chart 9: Consumer Price Index



- The consumer price index increased by 0.8% over the quarter (May-09 to Aug-09).
- Year on year prices decreased by 3.6% (August 2008 to August 2009).
- Lower fuel prices (kerosene, butane, gasoline and diesel) dampened inflationary pressures and accounted for reductions of 4.4% and 7.6%, respectively, in the average cost of 'Rent, Water, Fuel & Power' and 'Transportation & Communication' categories.
- The 'Food' sub category also experienced downward price pressures (3.0%) namely for basic food items such as rice, R.K. beans, flour, eggs, cooking oil and whole chicken.



# Central Government Operations

Chart 10: Central Government's Operations (FY 2008/09)

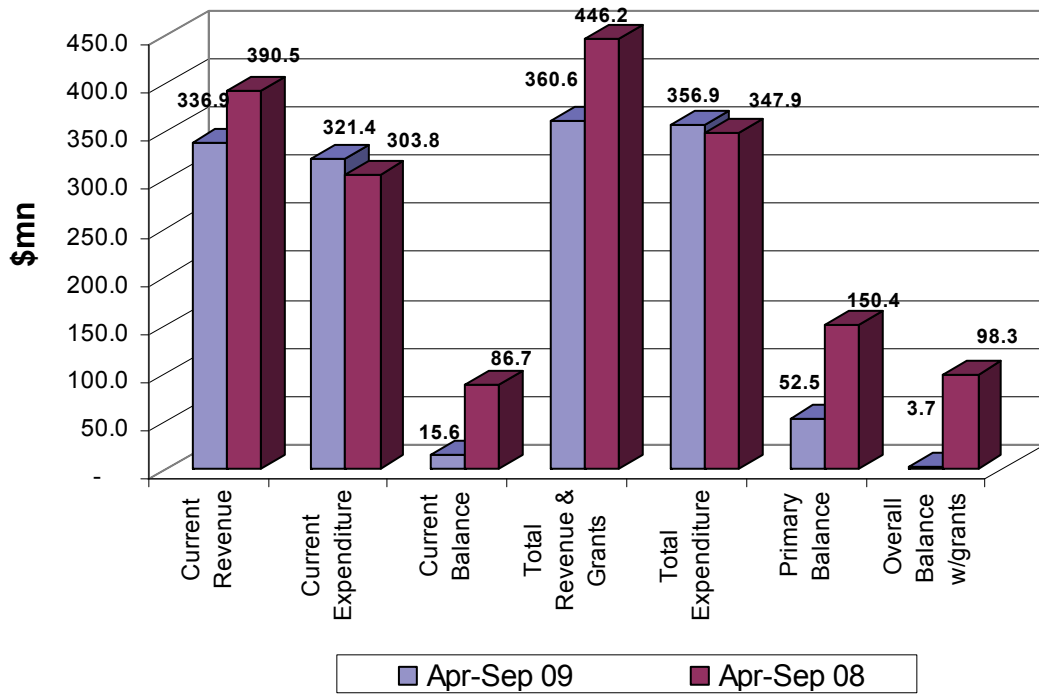
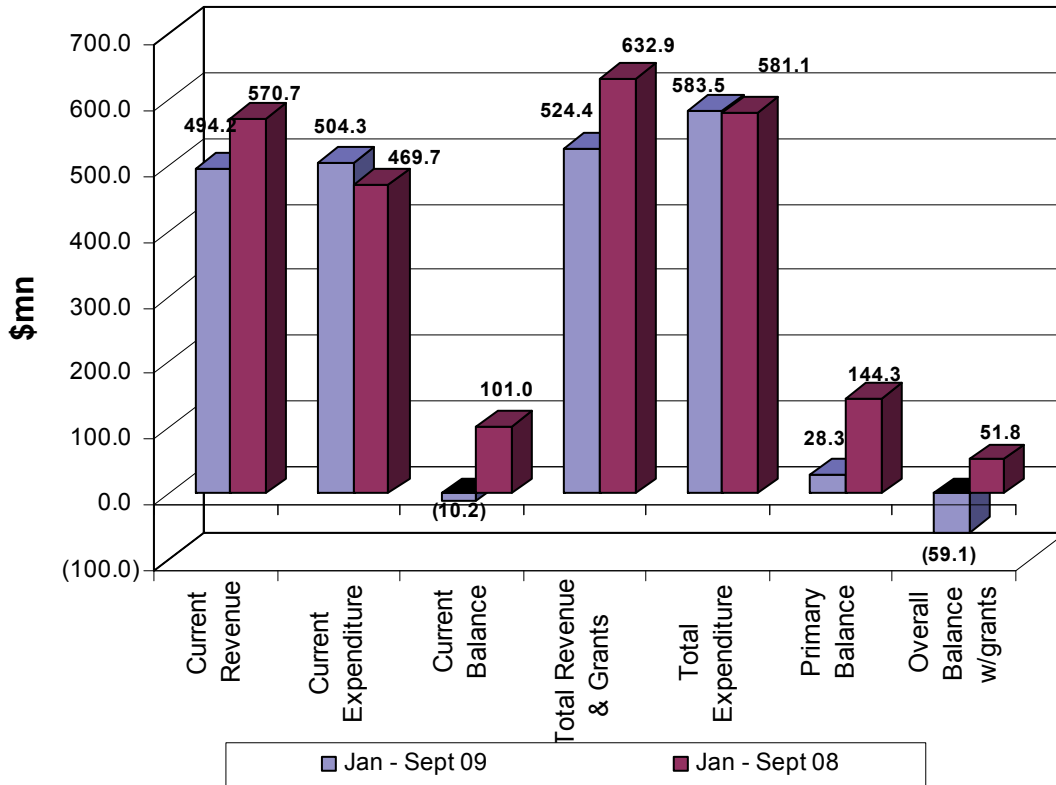
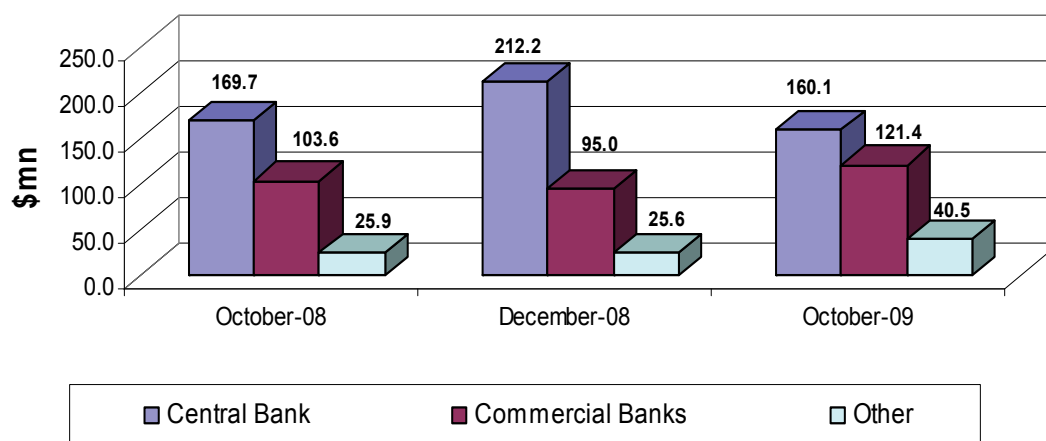


Chart 11: Central Government's Operations (Calendar Year)

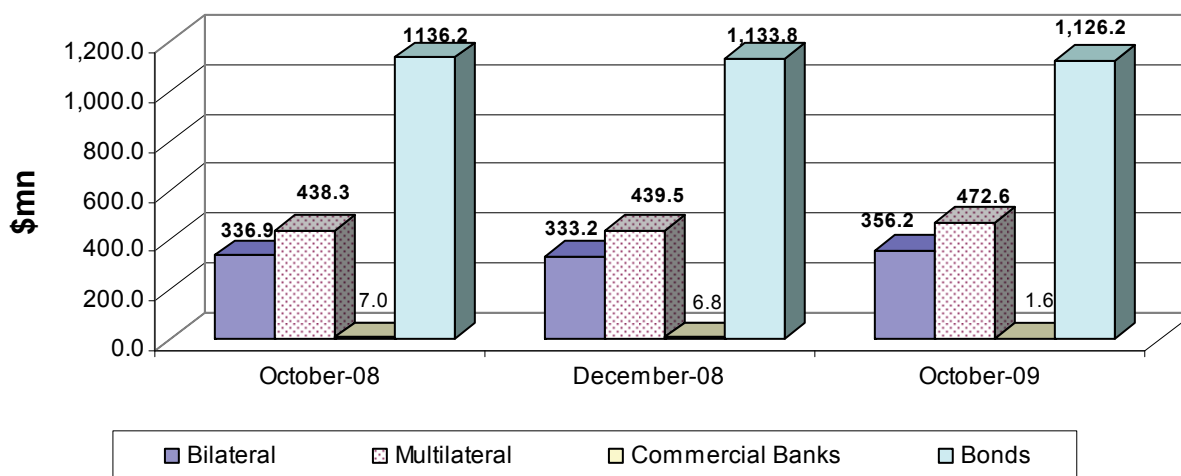


# Public Sector Debt

**Chart 12: Central Government's Domestic Debt**



**Chart 13: Public Sector External Debt**



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

	\$mn		
	Jan-Oct 2007	Jan-Oct 2008	Jan-Oct 2009
<b>Disbursements</b>	<b>1,161.9</b>	<b>74.7</b>	<b>115.8</b>
<i>Of which:</i>			
Restructured Debt (Super Bond)	1,082.9	1.7	2.1
<b>Debt Service Payments</b>	<b>1,322.1</b>	<b>160.9</b>	<b>146.5</b>
<i>Of which:</i>			
Restructured Debt (Super Bond)	1,138.7	1.7	2.1
Principal	68.8	89.5	71.6
Interest	114.6	80.6	72.8