

# **CENTRAL BANK OF BELIZE**



**SEPTEMBER 2008**

**MONTHLY ECONOMIC REPORT**

## Production and Exports

**Table 1 : Production of Main Domestic Exports**

	2007 Jan-Sept	2008 Jan-Sept	% 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)	45,259	60,354	33.4
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)	8,083	11,282	39.6
<i>of which shrimp ('000 lbs)</i>	7,154	8,379	17.1
Garment ('000 lbs)	1,468	29	-98.0
Papaya ('000 lbs)	67,189	48,816	-27.3
Petroleum (barrels)	775,486	916,030	18.1

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**

	BZ\$mn		
	2007 Jan-Sept	2008 Jan-Sept	% Change <sup>(4)</sup>
Sugar	87.9	71.3	-18.9
Molasses <sup>(1)</sup>	3.8	3.8	0.3
Banana <sup>(2)</sup>	30.8	51.5	67.2
Citrus <sup>(1)</sup>	92.8	66.9	-27.9
Marine Products <sup>(1)</sup>	42.2	53.4	26.5
Garment	16.3	0.3	-98.2
Papaya	24.6	16.8	-31.7
Petroleum <sup>(3)</sup>	80.6	160.2	98.8
Other exports	21.4	25.9	21.0
<b>Total<sup>(4)</sup></b>	<b>400.4</b>	<b>450.1</b>	<b>12.4</b>

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.

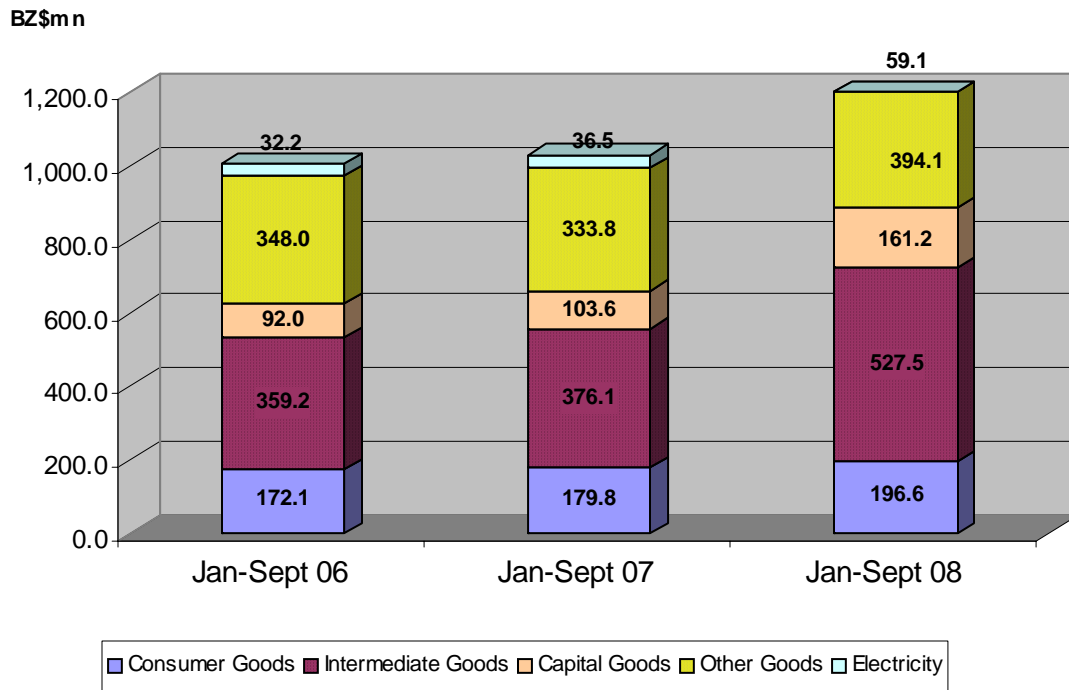
(2) Adjusted for an estimated US \$0.24 per 40 pound box to cover out of quota tariff costs incurred for 2007 shipments.

(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

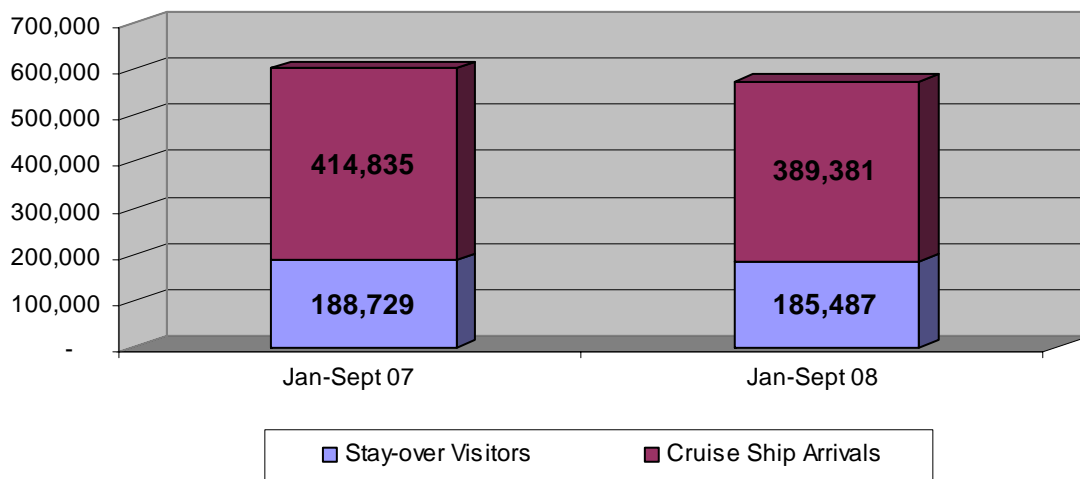
Chart 2: Gross Imports by End-Use



Gross imports (including electricity) rose by \$308.7mn (30.0%) to \$1,338.5mn for January to September 2008 vis-à-vis January to September 2007.

## Tourism

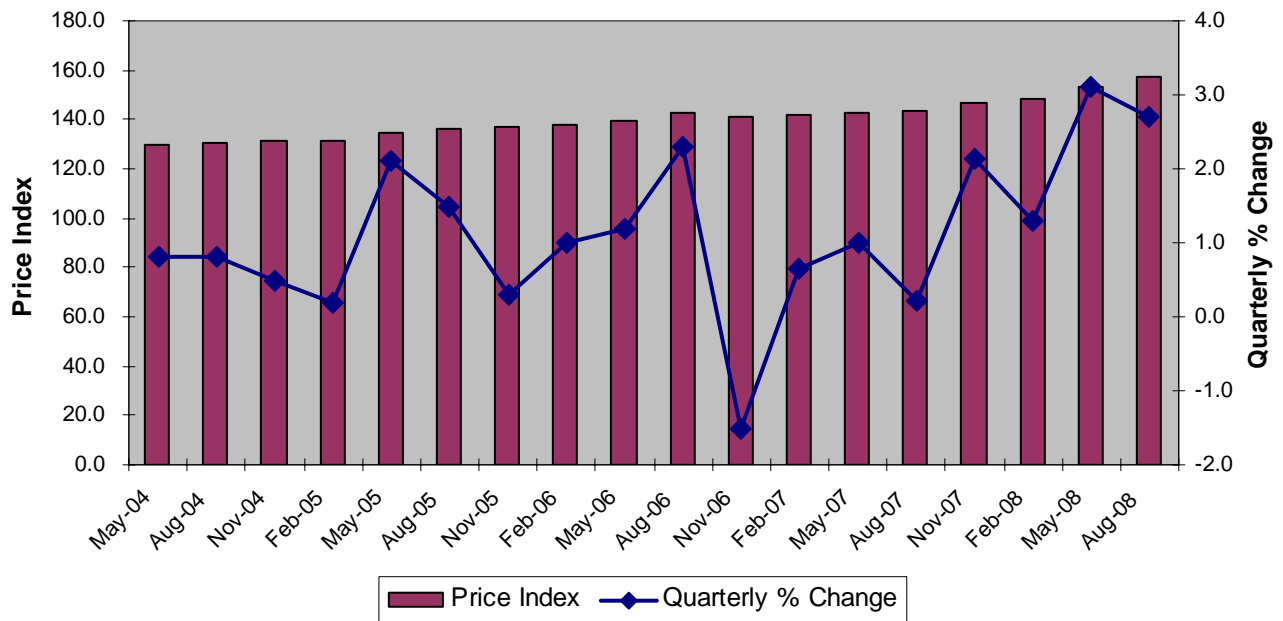
Chart 2: Tourist Arrivals



- For the period January to September, total tourist arrivals declined by 4.8% to 574,869 persons
- Stay over visitors declined by 1.7% to 185,488 persons, while cruise ship disembarkations fell by 6.1% to 389,381 visitors.

# Consumer Prices

**Chart 3: Consumer Price Index**



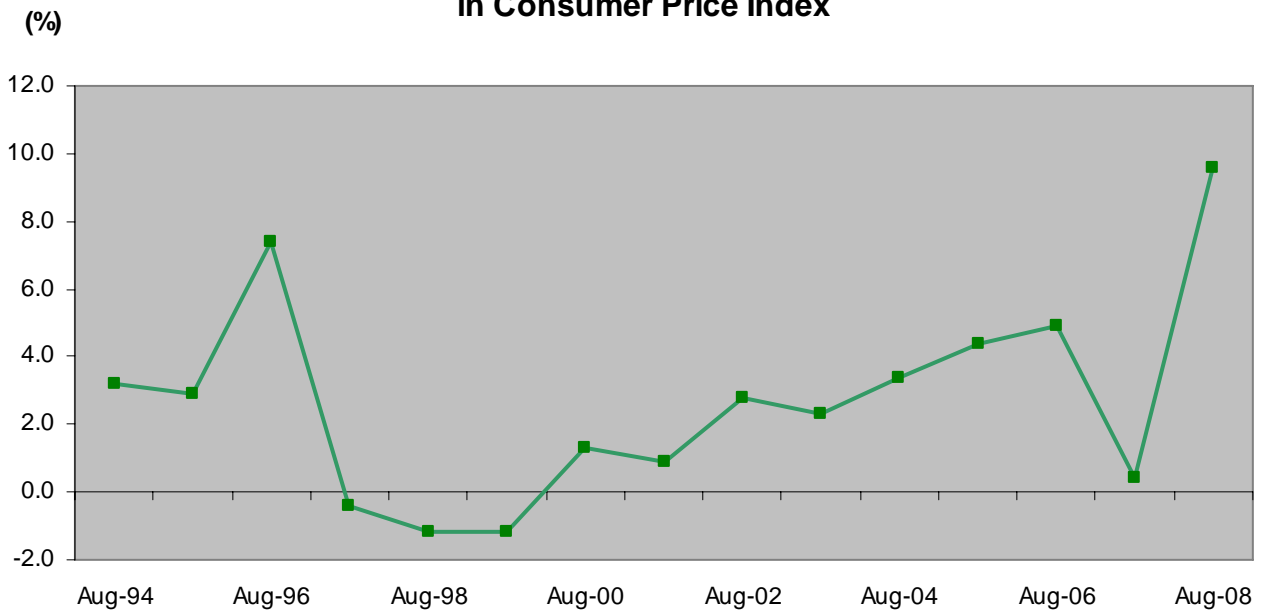
⇒ Inflation decelerated in the review quarter but annual point to point inflation intensified with the CPI displaying :

- 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:

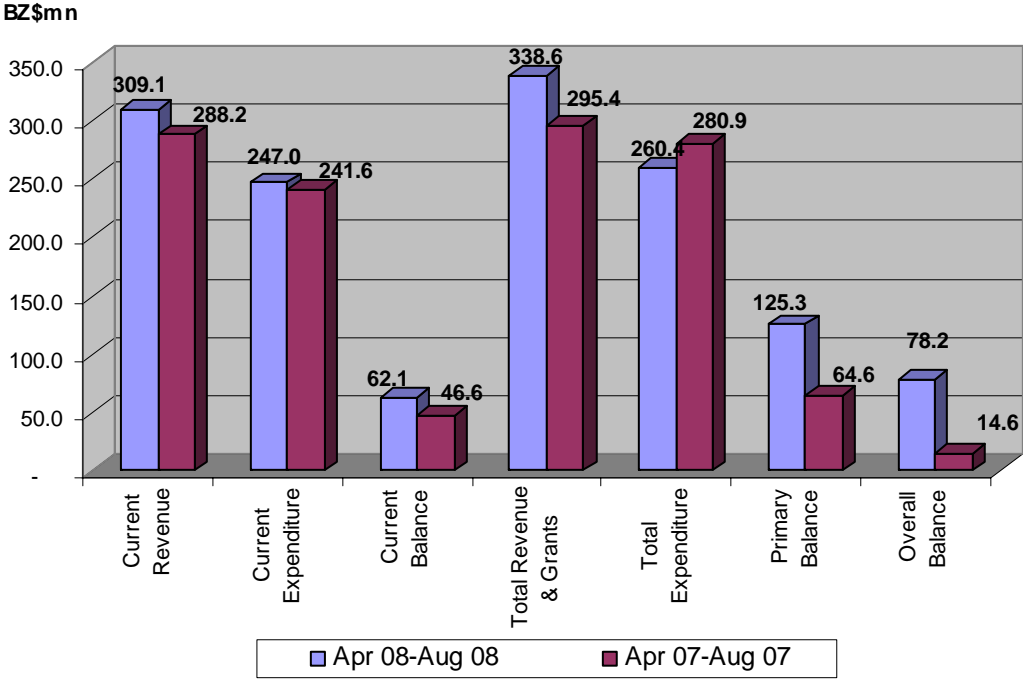
- higher prices for basic food items such as flour, bread, rice, whole chicken and red kidney beans .
- higher prices for ‘Transportation and Communication’ and ‘Rent, Water, Fuel & Power’

**Chart 4: Annual Percentage Change in Consumer Price Index**

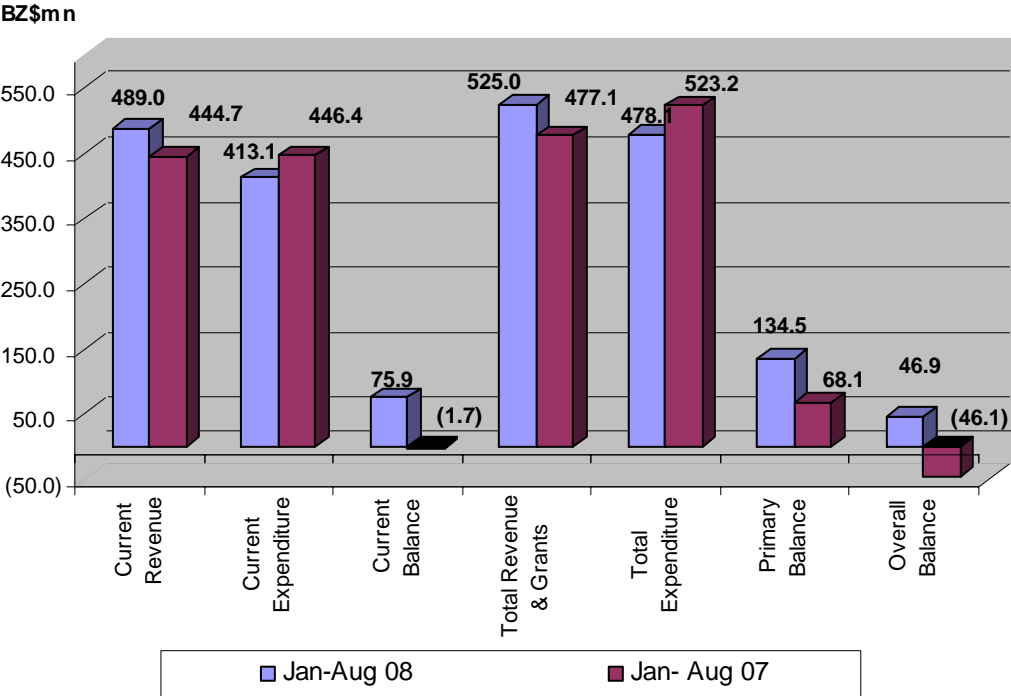


# Central Government Operations

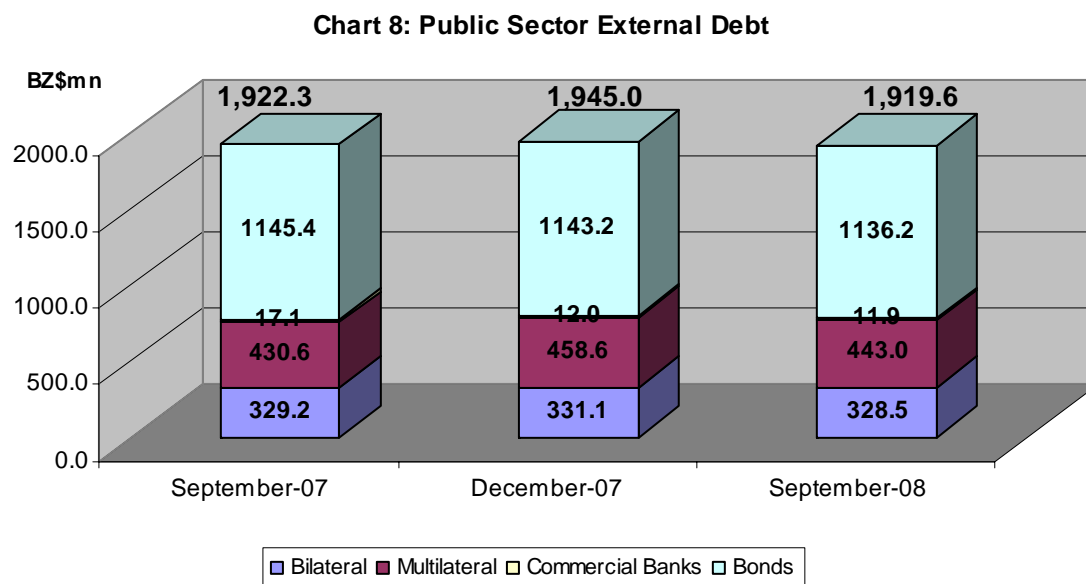
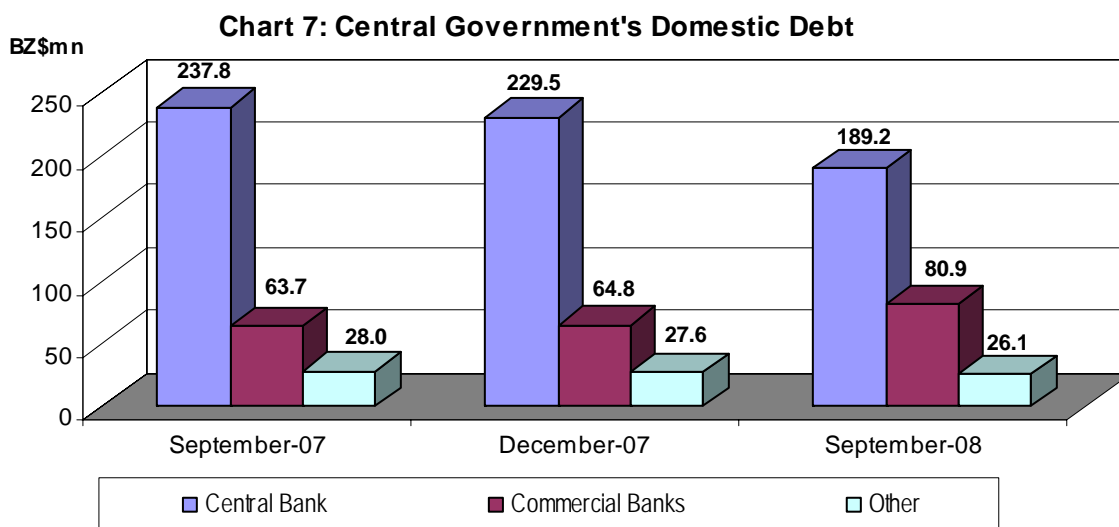
## Chart 5: Central Government's Operations



## Chart 6: Central Government's Operations



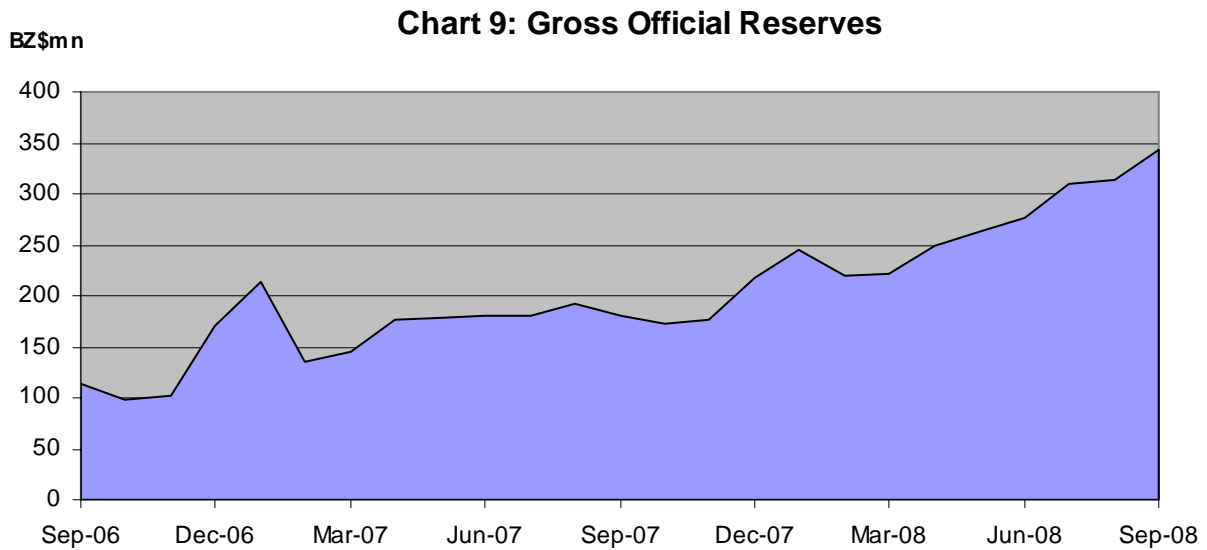
# Public Sector Debt



**Table 3: External Disbursements and Debt Service Payments**

	Jan– Sep 2006	Jan-Sep 2007	Jan-Sep 2008
<b>Disbursements</b>	<b>110.8</b>	<b>1,151.9</b>	<b>56.0</b>
<i>Of which:</i>			
Restructured Debt (Super Bond)		1080.7	0.8
<b>Debt Service Payments</b>	<b>219.4</b>	<b>1,310.7</b>	<b>159.1</b>
<i>Of which:</i>			
Restructured Debt (Super Bond)		1,141.3	0.8

## Foreign Reserves



- At the end of September 2008, the gross official foreign reserves stood at \$344.0mn.

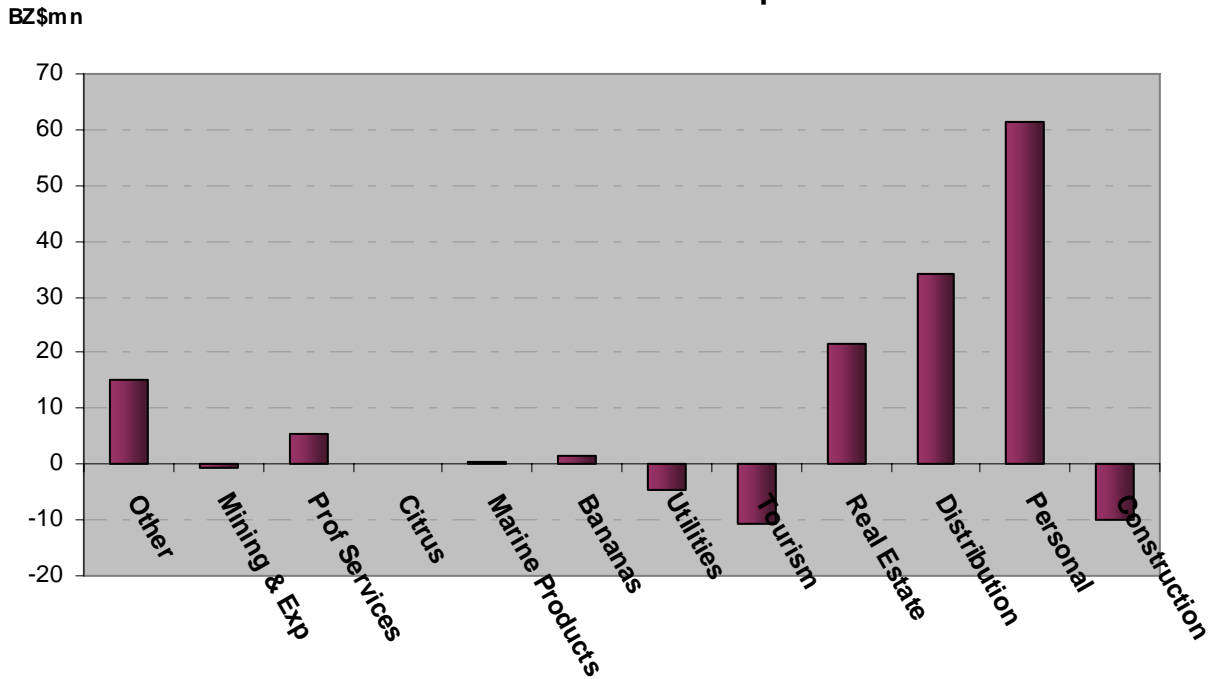
## Money Supply

**Table 4: Money Supply**

	BZ\$mn		
	Position as at September 2008	Changes during	
		Aug 2008 to Sep 2008	Dec 2007 to Sep 2008
<b>Money Supply (M2)</b>	<b>1,902.3</b>	<b>(20.3)</b>	<b>166.1</b>
<b>Money Supply (M1)</b>	<b>724.2</b>	<b>-25.7</b>	<b>19.7</b>
Currency with the Public	143.3	-6.0	-10.1
Demand Deposits	394.4	-11.5	13.1
Savings/Cheque Deposits	186.5	-8.2	16.7
<b>Quasi-Money</b>	<b>1,178.1</b>	<b>5.4</b>	<b>146.4</b>
Savings Deposits	163.1	-1.8	11.5
Time Deposits	1,015.0	7.2	134.9

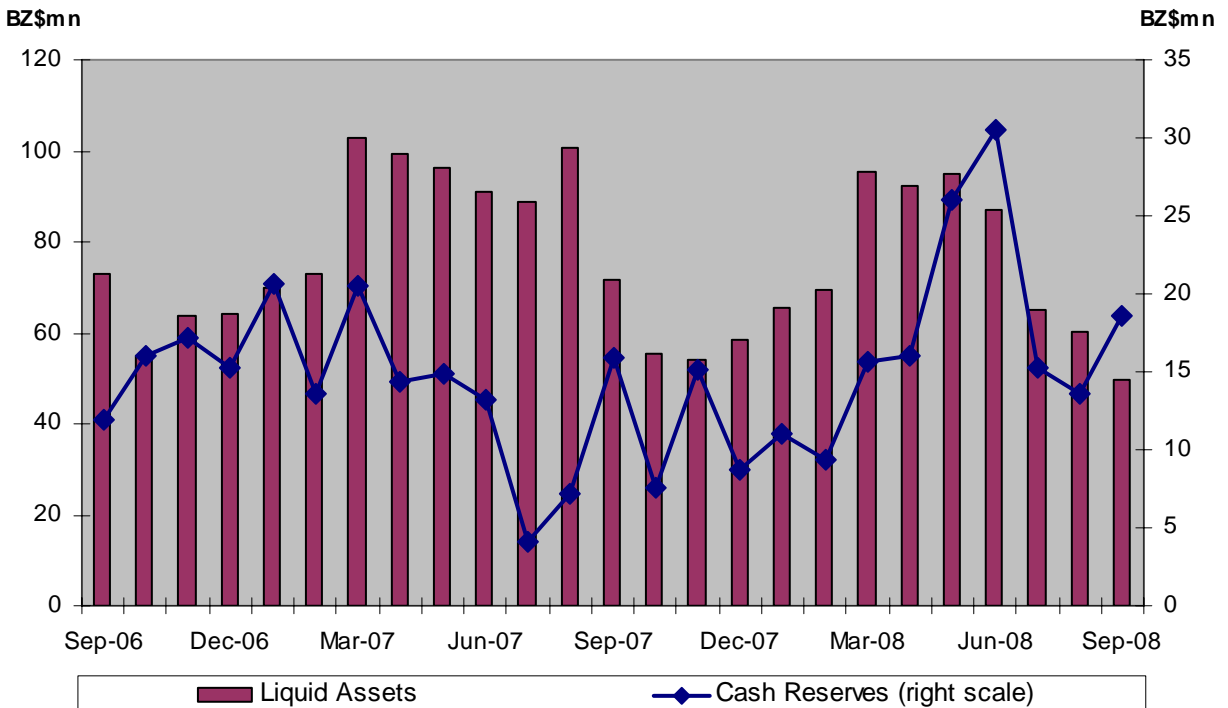
## Loans and Advances

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



## Bank Liquidity

**Chart 11: Excess/Deficiency in Liquidity**





# Interest Rates

## Chart 12: Weighted Average Interest Rates

