

CENTRAL BANK OF BELIZE

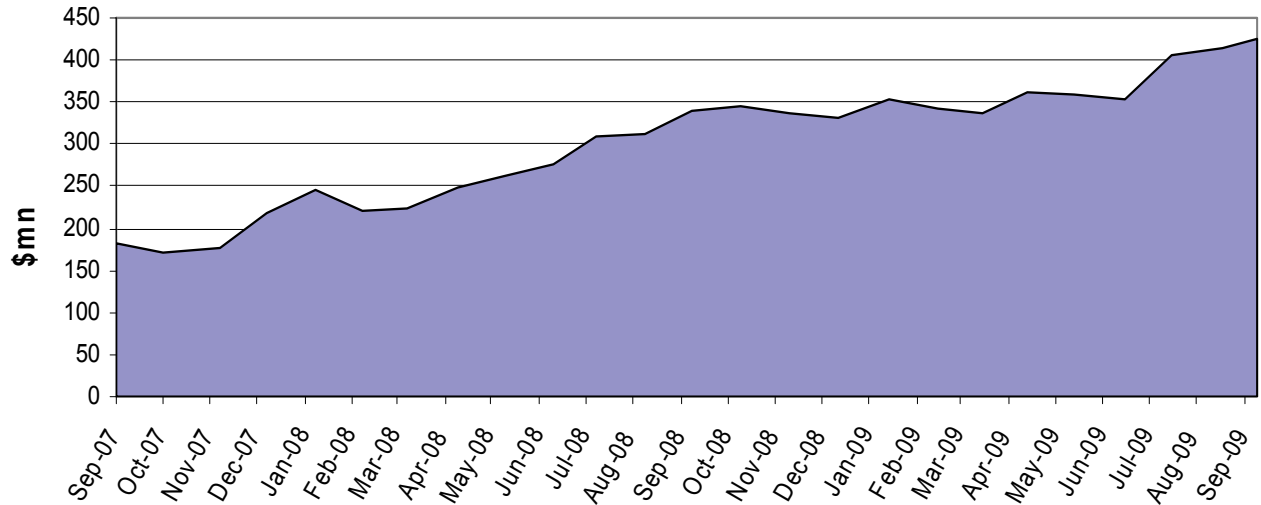


SEPTEMBER 2009

MONTHLY ECONOMIC REPORT

Foreign Reserves

Chart 1: Gross Official Reserves



- At the end of September 2009, gross official foreign reserves stood at \$424.6mn.

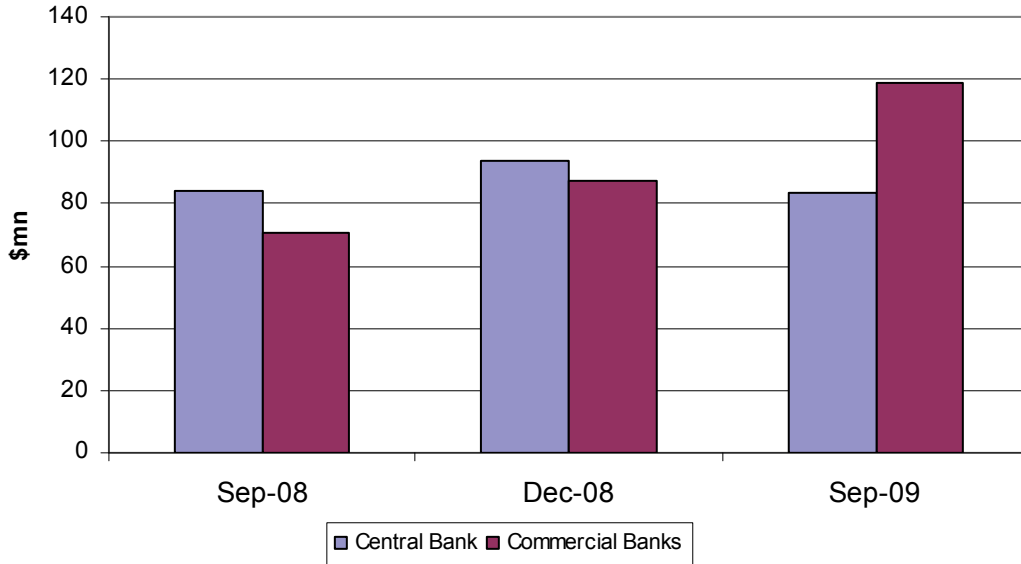
Money Supply

Table 1: Money Supply

	Position as at Sep 2009	Changes during		
		Aug 2009 to Sep 2009	Dec 2008 to Sep 2009	Dec 2007 to Sep 2008
		\$mn		
Money Supply (M2)	2043.0	5.0	76.4	166.1
Money Supply (M1)	698.6	0.9	-7.6	19.7
Currency with the Public	143.0	-6.1	-10.9	-10.1
Demand Deposits	371.2	5.9	3.2	13.1
Savings/Cheque Deposits	184.4	1.1	0.1	16.7
Quasi-Money	1344.4	4.1	84.0	146.4
Savings Deposits	179.6	3.5	14.2	11.5
Time Deposits	1164.8	0.6	69.8	134.9

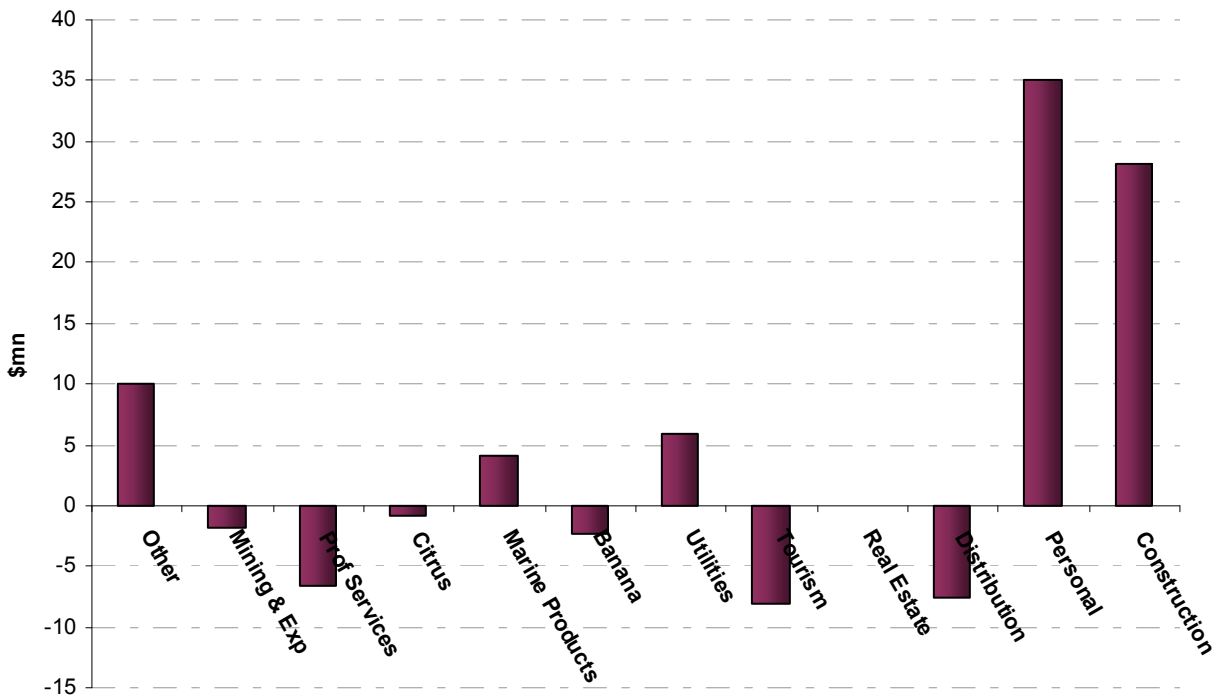
Net Credit to Central Government

Chart 2: Net Credit to Central Government



Loans and Advances

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



Interest Rates

Chart 4: Weighted Average Interest Rates (%)

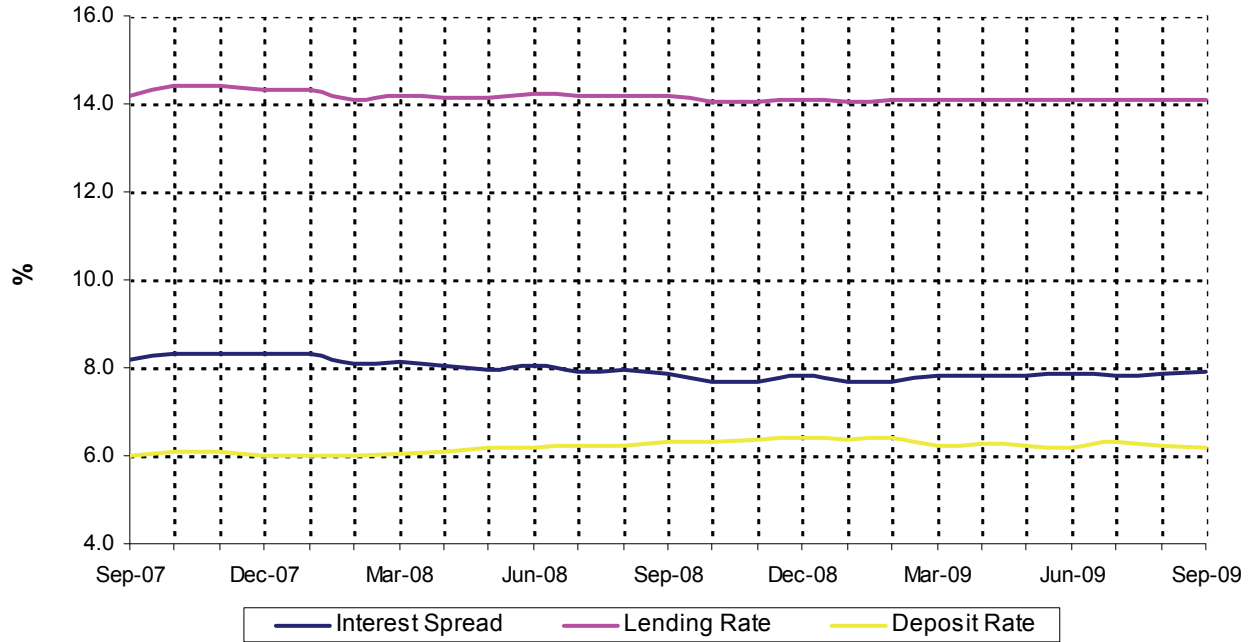
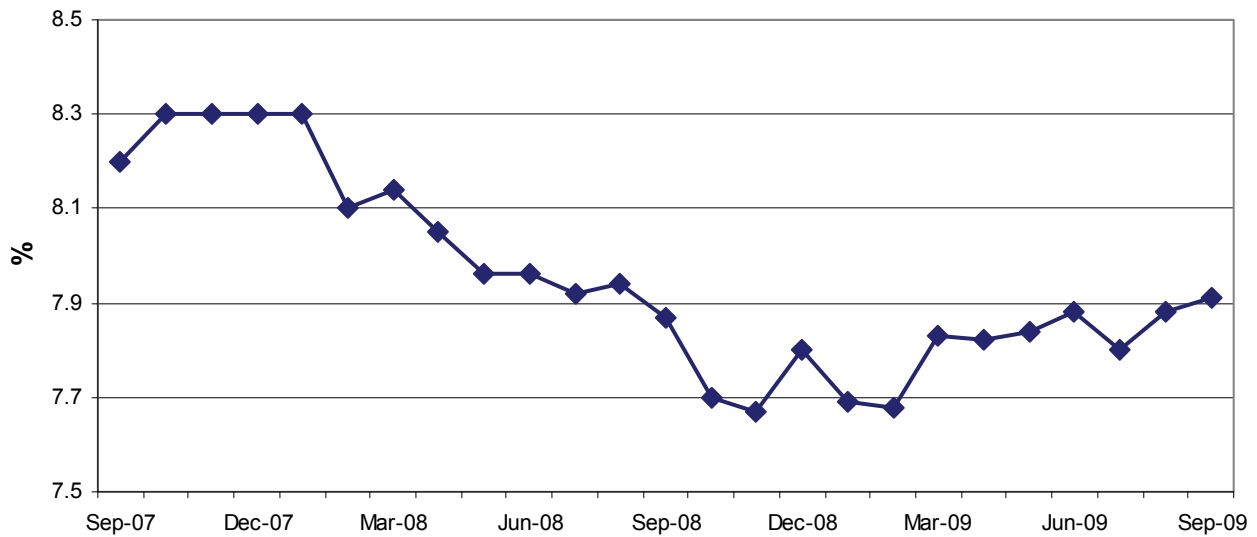
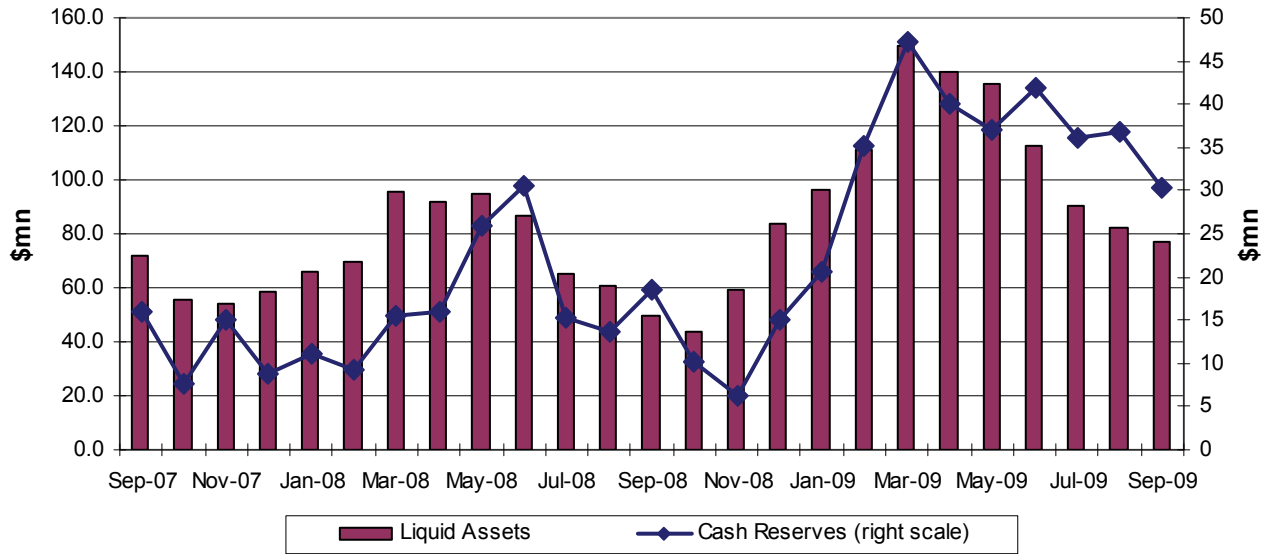


Chart 5: Weighted Average Interest Rate Spread



Bank Liquidity

Chart 6: Excess/Deficiency in Liquidity



Production and Exports

Table 2 : Production of Selected Domestic Exports

	2008 Jan-Sept	2009 Jan-Sept	% Change
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)	62,314	60,685	-2.6
Citrus Deliveries (boxes)	6,654,502	5,781,408	-13.1
Citrus Juices ('000ps)	37,788	35,015	-7.3
Petroleum (barrels)	916,028	1,183,194	29.2

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

Table 3: Selected Domestic Exports

	2008 Jan-Sept	2009 Jan-Sept	% Change⁽²⁾
			\$mn
Sugar	71.3	89.0	24.8
Molasses ⁽¹⁾	2.5	3.1	24.0
Bananas	52.4	52.2	-0.4
Citrus ⁽¹⁾	66.9	55.3	-17.3
Petroleum	190.6	80.5	-57.8
Total⁽²⁾	383.7	280.1	-27.0

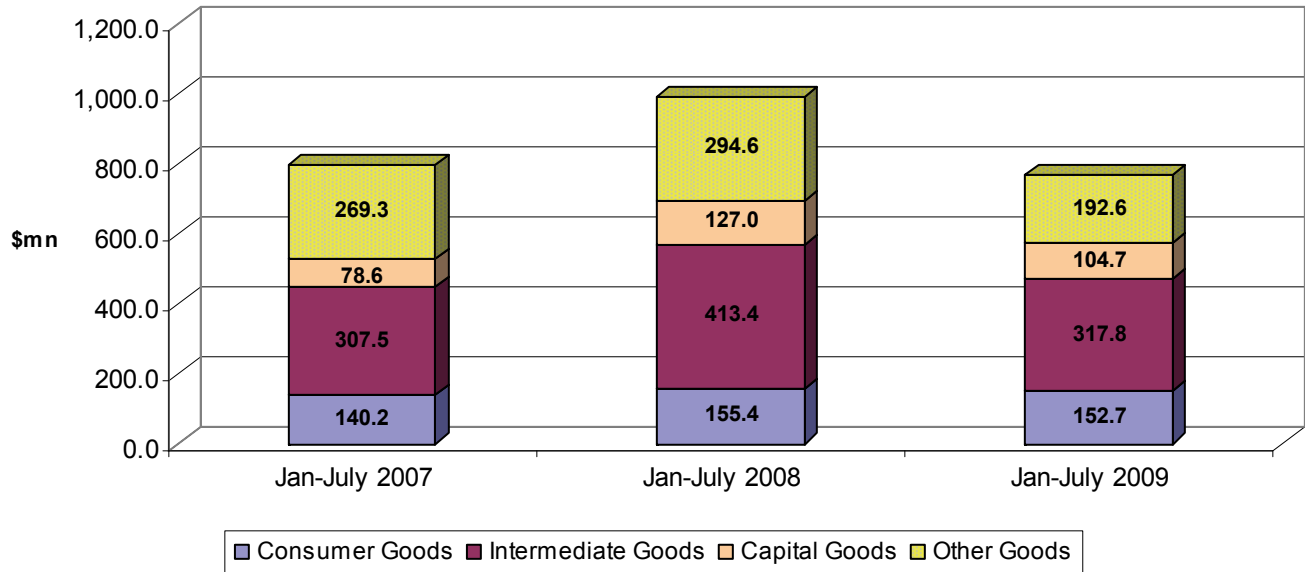
Sources: B.S.I., C.G.A., Citrus Products of Belize, Geology & Petroleum Dept.

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

(2) Total may not equal due to rounding.

Imports

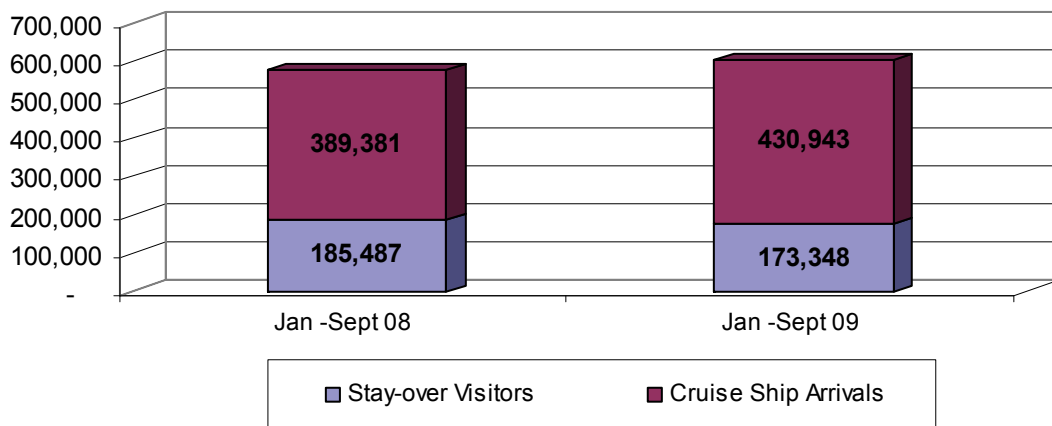
Chart 7: Gross Imports C.I.F. by End-Use



- Gross imports (excluding electricity) decreased by 22.4% to \$768.1mn for January-July 2009 vis-à-vis January-July 2008.

Tourism

Chart 8: Tourist Arrivals

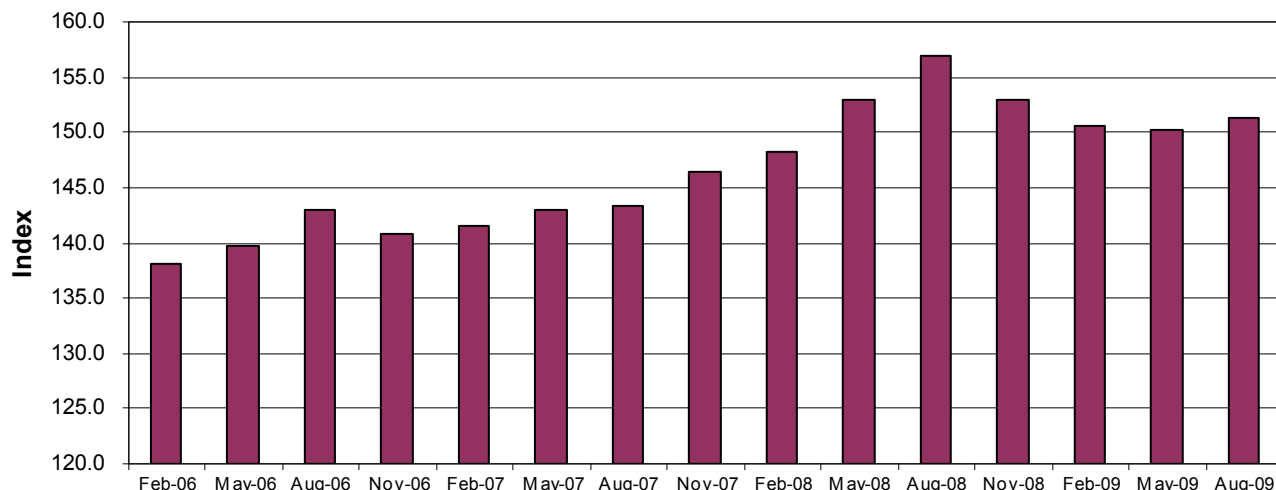


For the first nine months of 2009:

- 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)

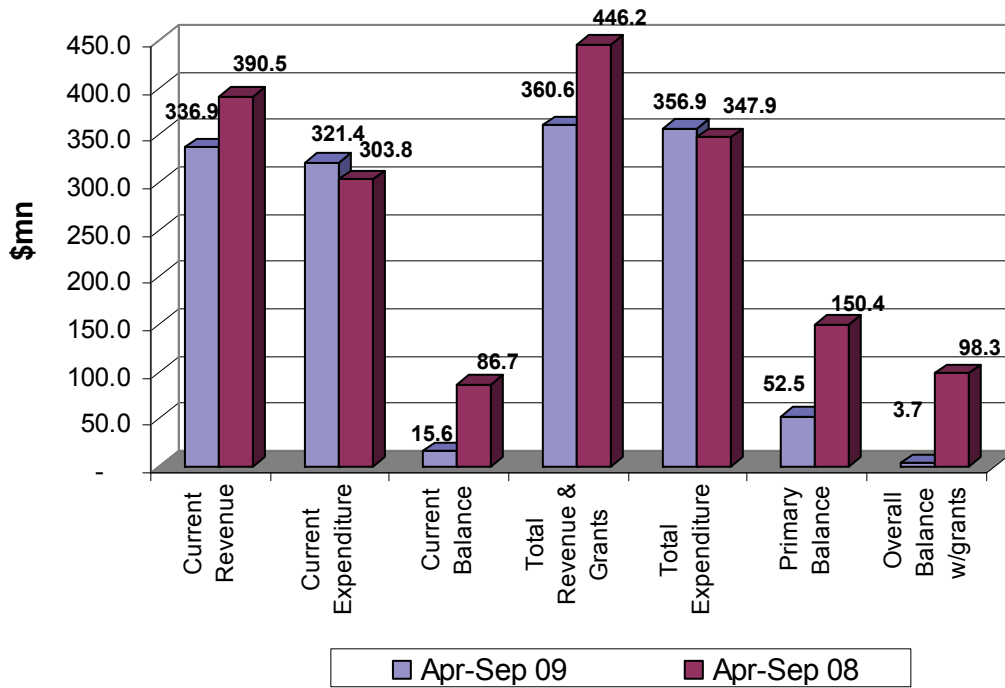
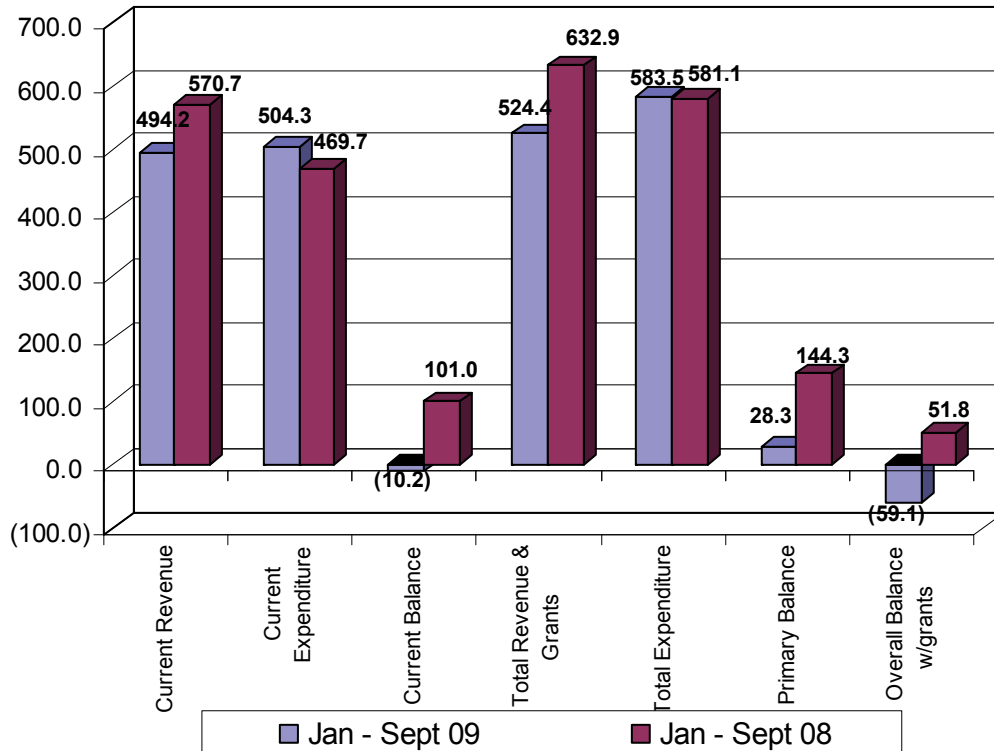


Chart 11: Central Government's Operations (Calendar Year)



Public Sector Debt

Chart 12 Central Government's Domestic Debt

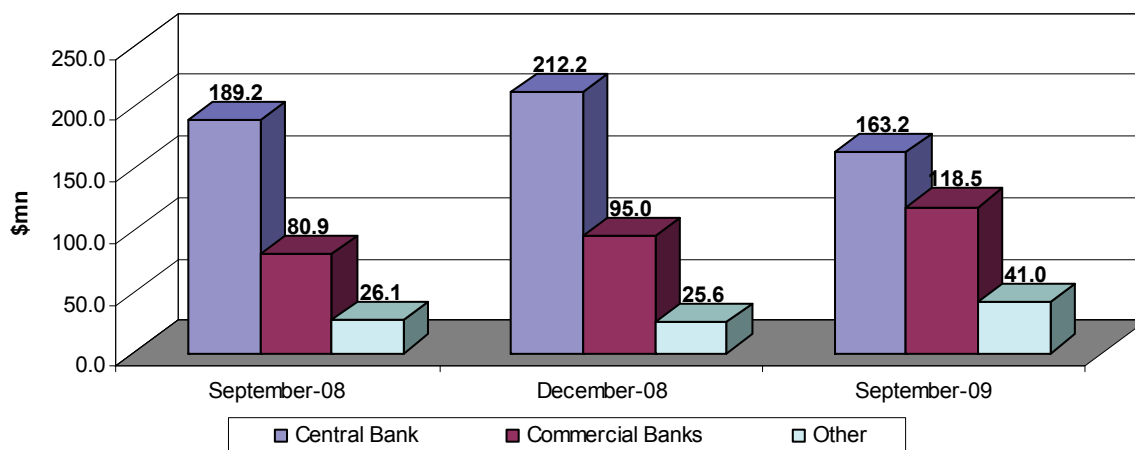


Chart 13: Public Sector External Debt

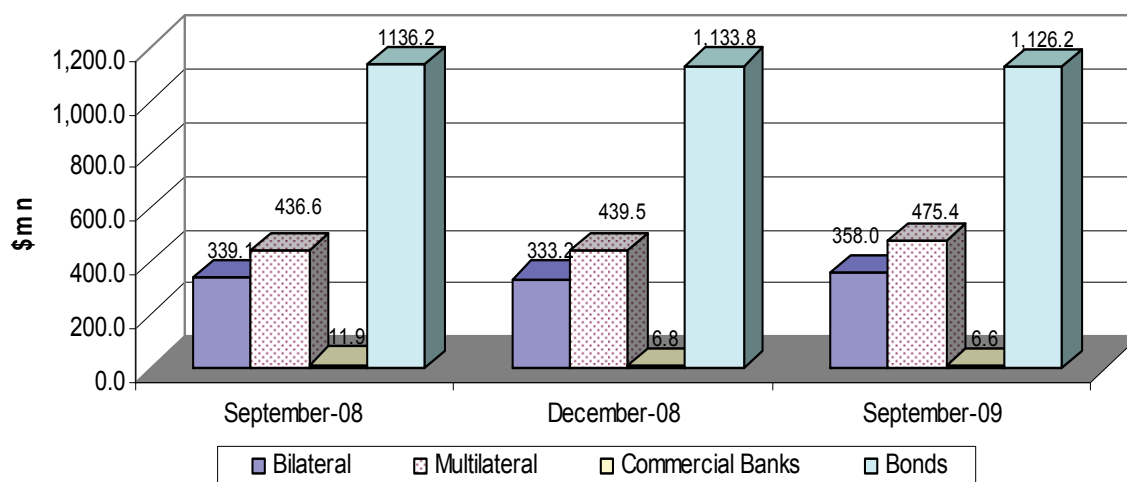


Table 4: External Disbursements and Debt Service Payments

	\$mn		
	Jan-Sep 2007	Jan-Sep 2008	Jan-Sep 2009
Disbursements	1,152.0	67.0	114.7
<i>Of which:</i>			
Restructured Debt (Super Bond)	1,082.9	1.4	2.1
Debt Service Payments	1,310.7	160.9	131.2
<i>Of which:</i>			
Restructured Debt (Super Bond)	1,138.7	1.4	2.1
Principal	65.9	81.2	59.8
Interest	106.1	78.4	69.3