

# **CENTRAL BANK OF BELIZE**

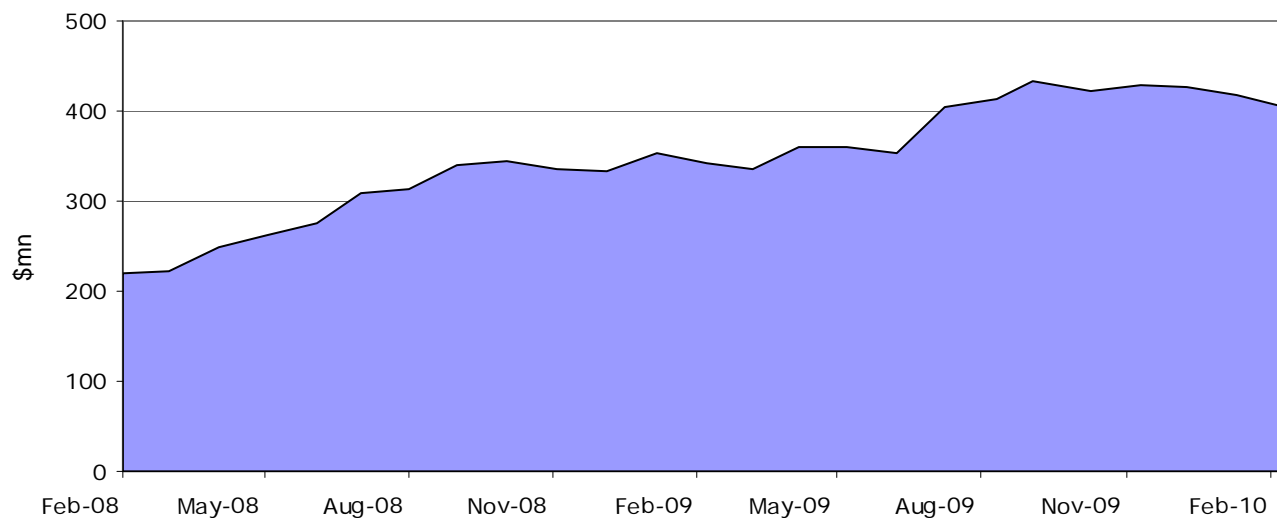


**FEBRUARY 2010**

**MONTHLY ECONOMIC REPORT**

## Foreign Reserves

Chart 1: Gross Official Reserves



- At the end of February 2010, gross official foreign reserves stood at \$403.4mn.

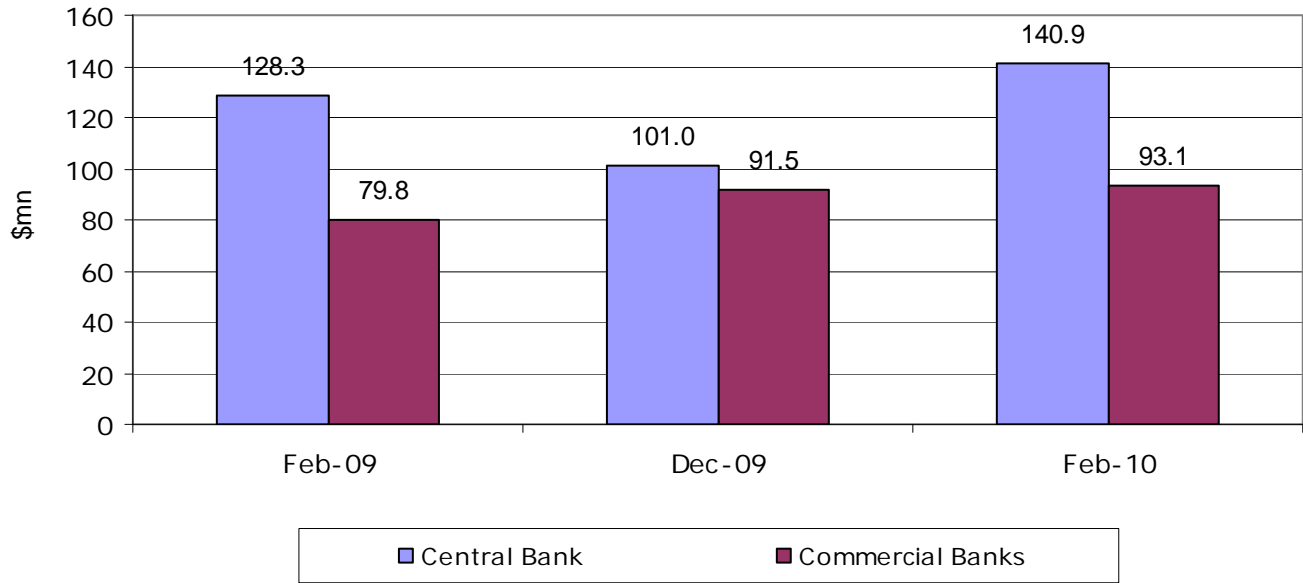
## Money Supply

Table 1: Money Supply

	\$mn			
	Position as at Feb 2010	Changes during		
		Jan 2010 to Feb 2010	Dec 2009 to Feb 2010	Dec 2008 to Feb 2009
<b>Money Supply (M2)</b>	<b>2137.4</b>	<b>35.0</b>	<b>44.3</b>	<b>29.1</b>
<b>Money Supply (M1)</b>	<b>734.5</b>	<b>22.2</b>	<b>21.3</b>	<b>-5.4</b>
Currency with the Public	149.4	1.6	-5.1	-2.8
Demand Deposits	395.8	17.9	19.2	-11.8
Savings/Cheque Deposits	189.3	2.7	7.2	9.2
<b>Quasi-Money</b>	<b>1402.9</b>	<b>12.8</b>	<b>23.0</b>	<b>34.5</b>
Savings Deposits	185.9	3.7	4.4	2.8
Time Deposits	1217.0	9.1	18.6	31.7

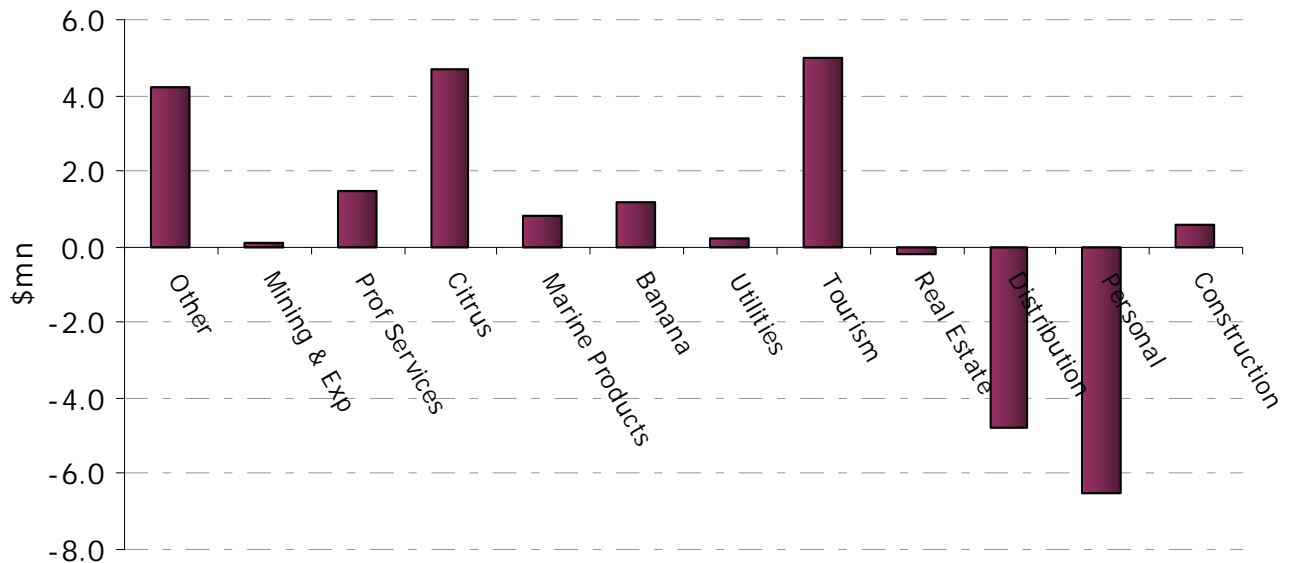
# Net Credit to Central Government

Chart 2: Net Credit to Central Government



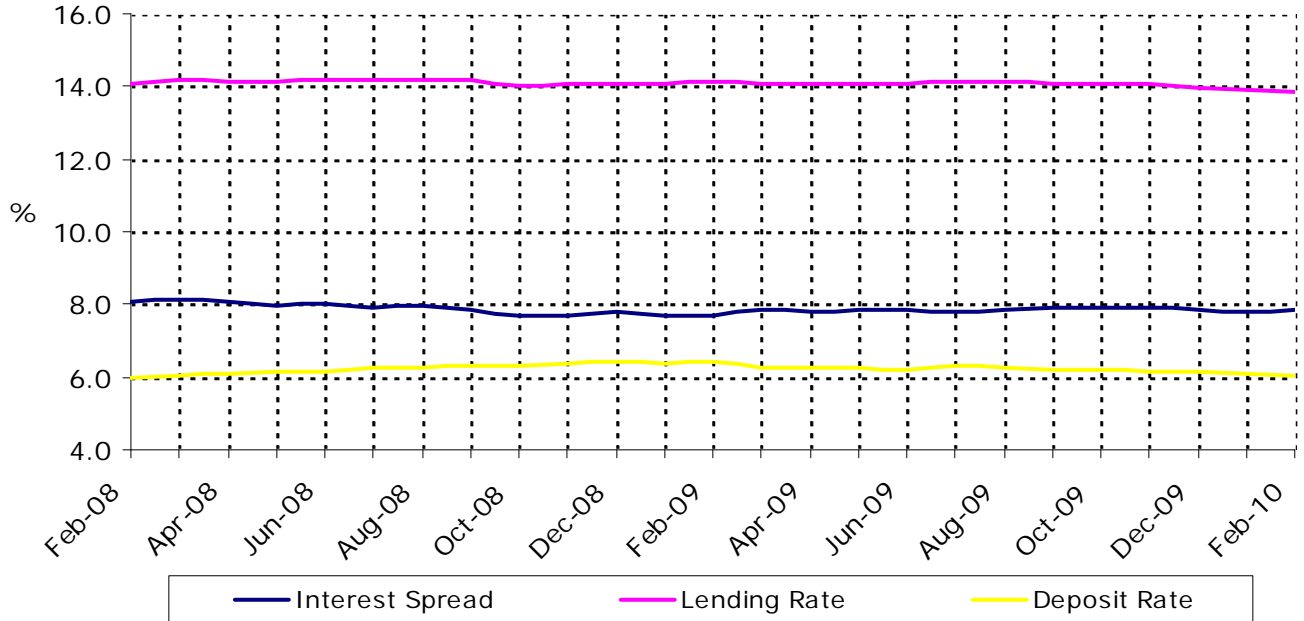
# Loans and Advances

Chart 3: Change in Loans and Advances by Sub-Sectors  
December 2009 - February 2010



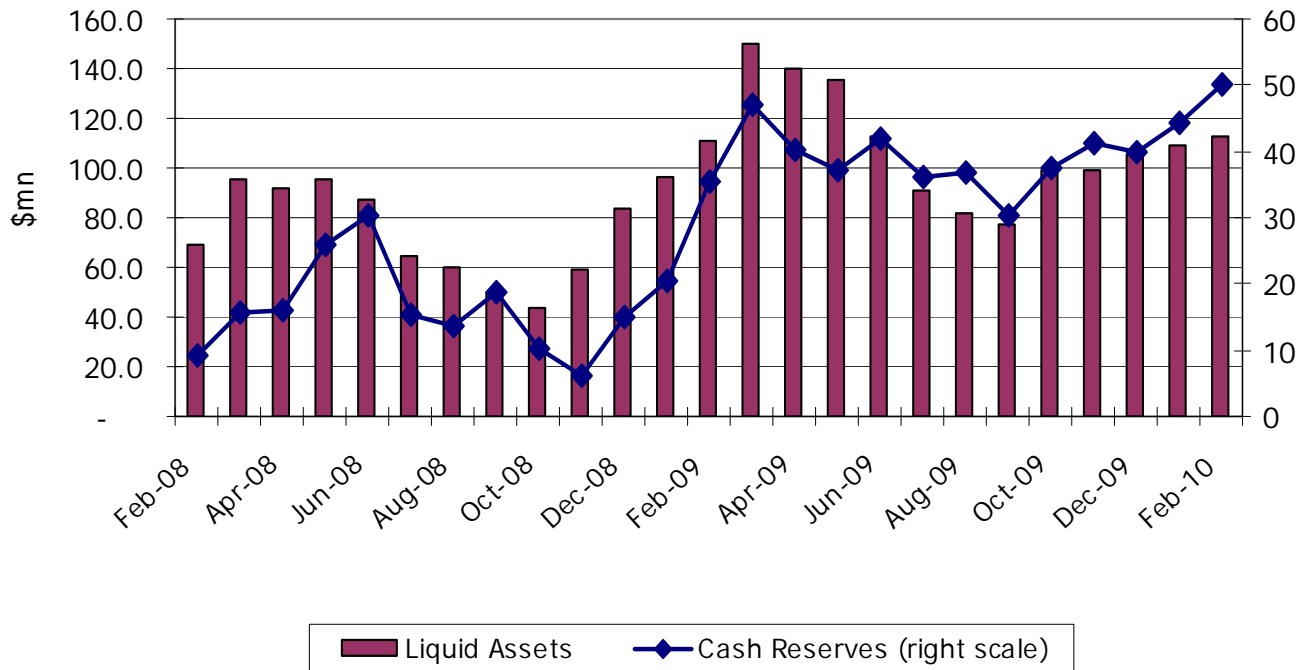
# Interest Rates

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



# Bank Liquidity

**Chart 5: Excess/Deficiency in Liquidity**



## Production and Exports

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

	Jan-Feb 2009	Jan-Feb 2010	% Change
Sugarcane Deliveries (long tons)	270,767	236,716	-12.6
Sugar (long tons)	25,011	19,615	-21.6
Molasses (long tons)	7,072	8,317	17.6
Bananas (metric tons)	10,841	12,693	17.1
Citrus Deliveries (boxes)	1,906,082	1,983,423	4.1
Citrus Juices ('000 ps)	11,596	11,178	-3.6
Petroleum (barrels)	201,991	252,989	25.2

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

**Table 3: Selected Domestic Exports**

	Jan-Feb 2009	Jan-Feb 2010	% Change <sup>(2)</sup>
Sugar	28.4	7.5	-73.6
Molasses <sup>(1)</sup>	0.7	0.0	-100.0
Bananas	10.4	12.7	22.1
Citrus <sup>(1)</sup>	9.4	16.1	76.3
Petroleum	7.1	33.7	374.6
<b>Total<sup>(2)</sup></b>	51.1	61.9	21.1

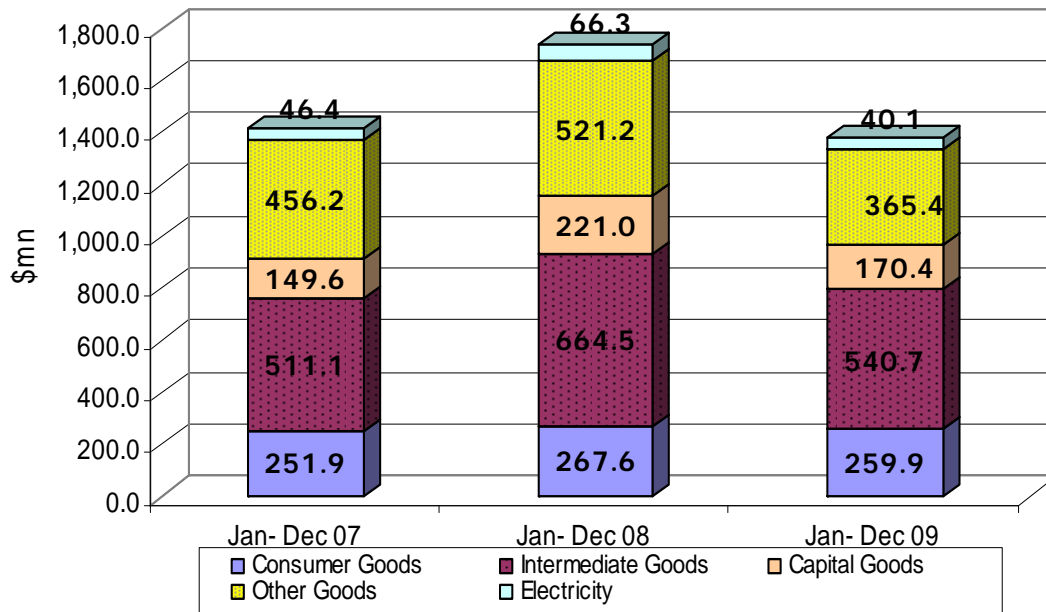
Sources: B.S.I., C.G.A., Citrus Products of Belize, Geology & Petroleum Dept.

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

(2) Total may not equal due to rounding.

# Imports

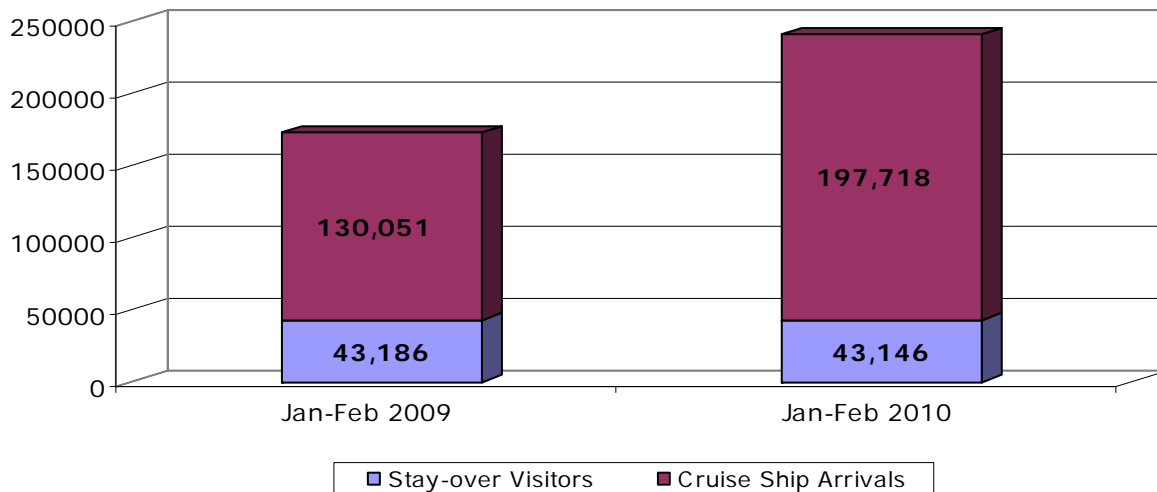
Chart 6: Gross Imports by End-Use



- For 2009, gross imports (including electricity) decreased by 20.9% to \$1,376.5mn when compared to 2008.

# Tourism

Chart 7: Tourist Arrivals

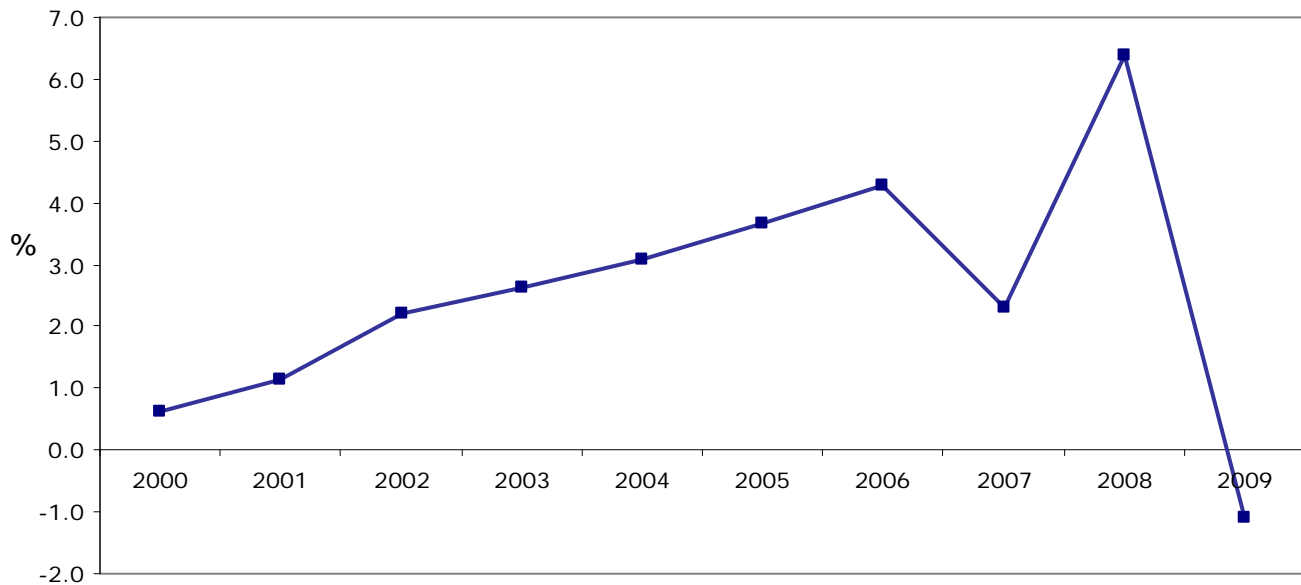


For the first two months of the year:

- Stay over visitors declined marginally by 0.1% to 43,146 persons, while cruise ship disembarkations rose by 52.0% to 197,718 visitors.

# Consumer Prices

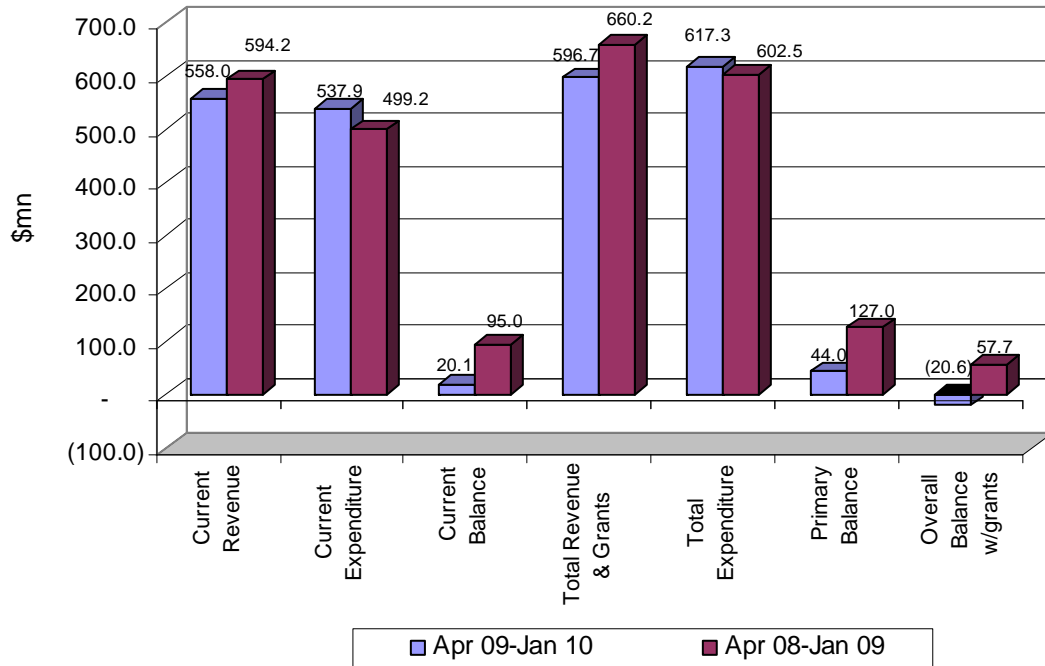
Chart 8: Annual Inflation Rate



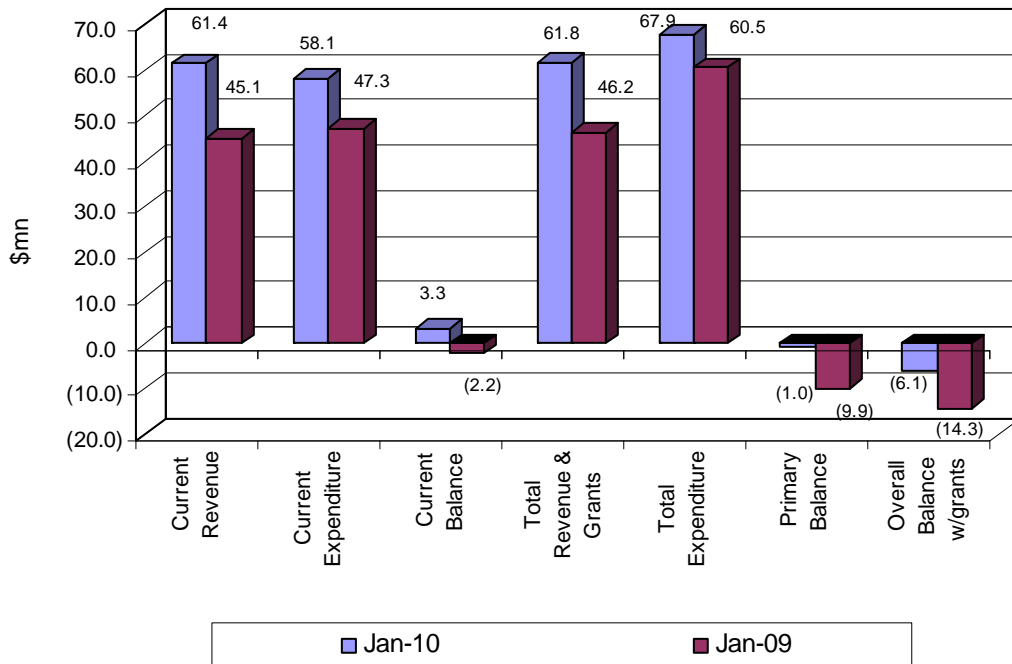
- A deflation of 1.1% was experienced during 2009, a sharp reversal from the 6.4% inflation recorded in 2008.
- Lower fuel prices (diesel and gasoline) dampened inflationary pressures and accounted for a 5.6% decline in the average cost of 'Transportation & Communication'. An 18.4% fall in butane prices explained a 3.9% contraction in 'Rent, Water, Fuel & Power' .
- Prices for the 'Food' sub category increased by 1.6%, much lower than 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.

# Central Government Operations

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



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





## Public Sector Debt

Chart 11: Central Government Domestic Debt

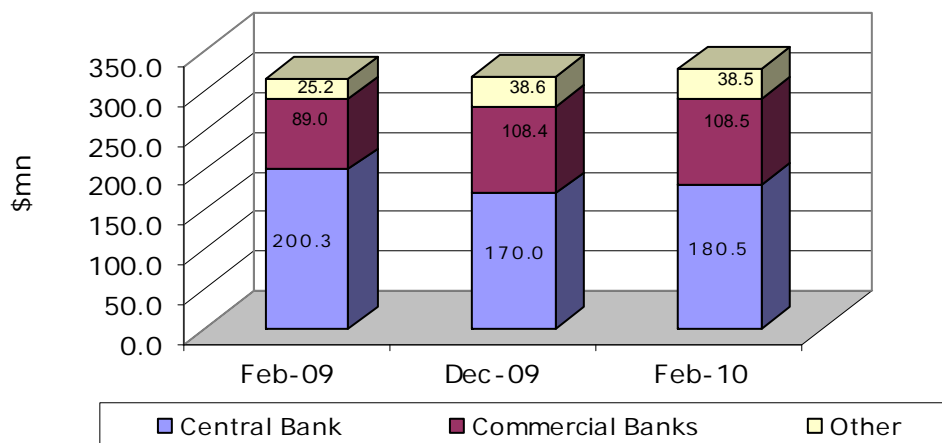


Chart 12: Public Sector External Debt

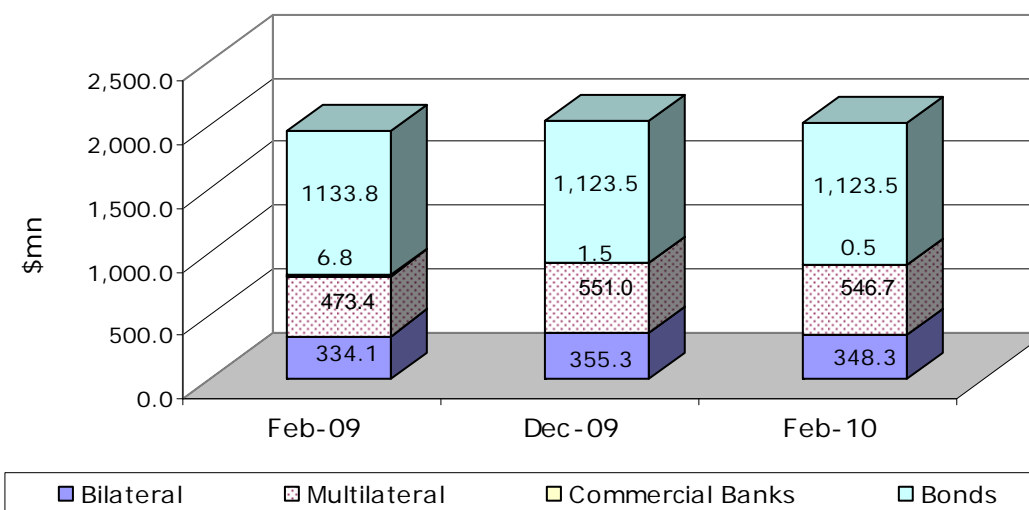


Table 4: External Disbursements and Debt Service Payments

	\$mn		
	Jan-Feb 2008	Jan-Feb 2009	Jan-Feb 2010
<b>Disbursements</b>	<b>22.2</b>	<b>48.7</b>	<b>4.9</b>
<i>Of which:</i>			
Restructured Debt (Super Bond)	0.4	0.0	0.0
<b>Debt Service Payments</b>	<b>45.4</b>	<b>41.6</b>	<b>44.0</b>
<i>Of which:</i>			
Restructured Debt (Super Bond)	0.4	0.0	0.0
Principal	15.0	12.8	14.4
Interest	30.0	28.8	29.6