

CENTRAL BANK OF BELIZE

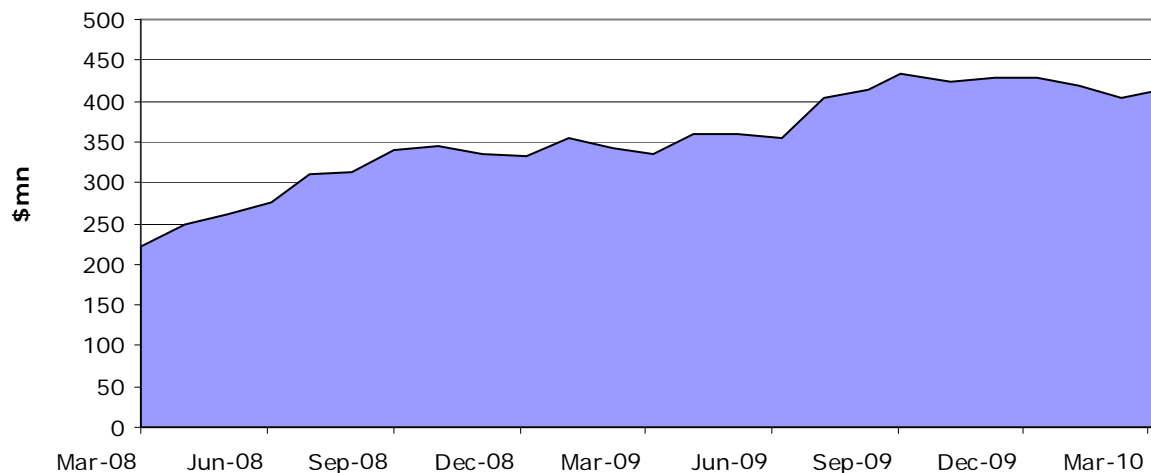


MARCH 2010

MONTHLY ECONOMIC REPORT

Foreign Reserves

Chart 1: Gross Official Reserves



- At the end of March 2010, gross official foreign reserves stood at \$413.7mn.

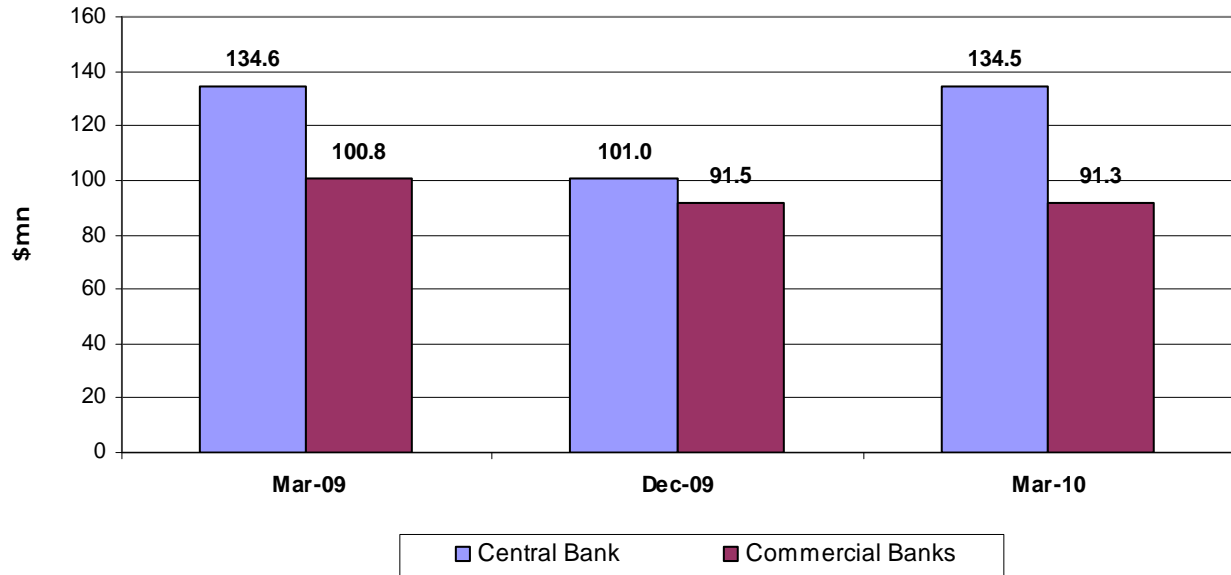
Money Supply

Table 1: Money Supply

	\$mn			
	Position as at Mar 2010	Changes during		
		Feb 2010 to Mar 2010	Dec 2009 to Mar 2010	Dec 2008 to Mar 2009
Money Supply (M2)	2110.7	-26.7	17.5	88.4
Money Supply (M1)	750.7	16.1	37.3	29.2
Currency with the Public	149.3	-0.1	-5.3	-5.4
Demand Deposits	413.2	17.3	36.5	31.6
Savings/Cheque Deposits	188.2	-1.1	6.1	3.0
Quasi-Money	1360.0	-42.8	-19.8	59.2
Savings Deposits	186.1	0.3	4.7	5.1
Time Deposits	1173.9	-43.1	-24.5	54.1

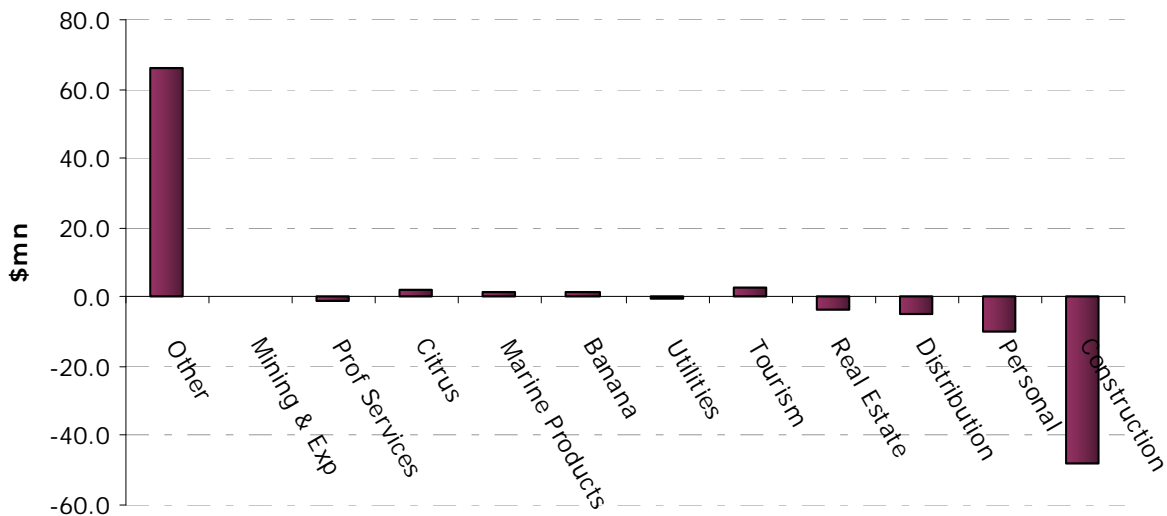
Net Credit to Central Government

Chart 2: Net Credit to Central Government



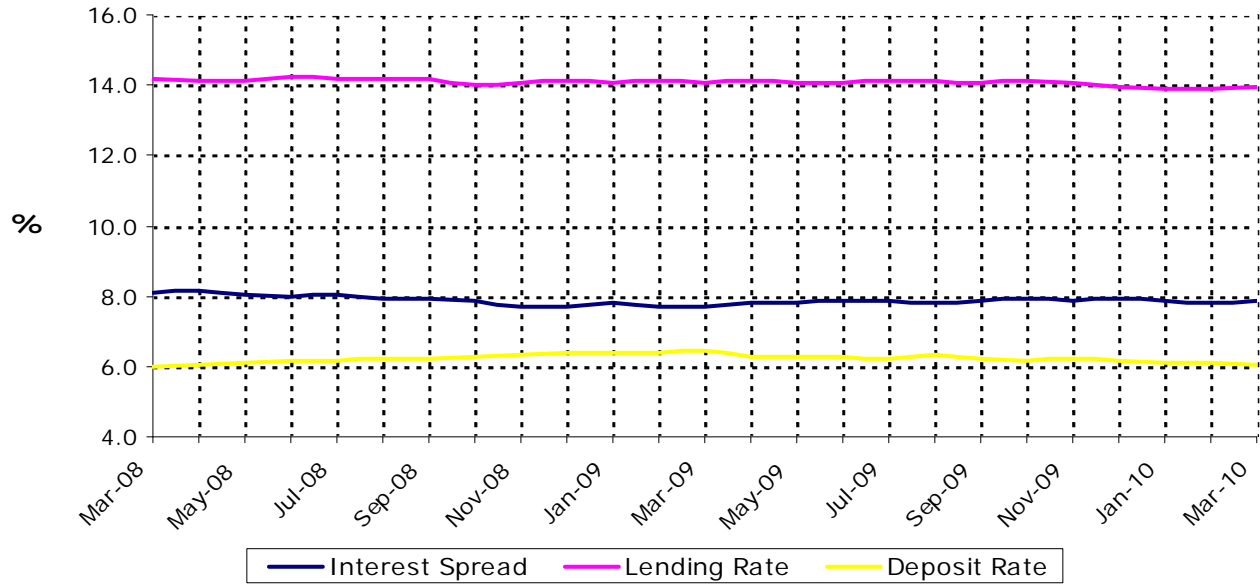
Loans and Advances

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



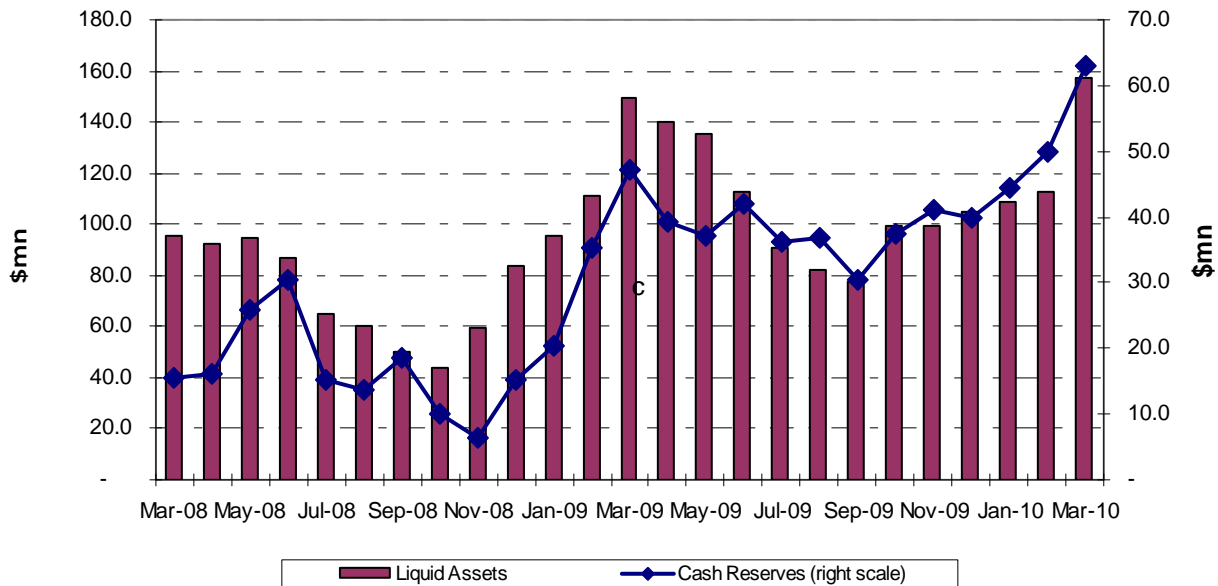
Interest Rates

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-Mar 2009	Jan-Mar 2010	% Change
Sugarcane Deliveries (long tons)	463,065	404,262	-12.7
Sugar (long tons)	46,032	37,707	-18.1
Molasses (long tons)	12,498	13,655	9.3
Bananas (metric tons)	15,560	18,079	16.2
Citrus Deliveries (boxes)	2,600,784	2,949,793	13.4
Citrus Juices ('000 ps)	14,648	16,413	12.0
Petroleum (barrels)	317,817	385,608	21.3

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

Table 3: Selected Domestic Exports

	Jan-Mar 2009	Jan-Mar 2010	% Change ⁽²⁾
Sugar	28.4	13.1	-53.9
Molasses ⁽¹⁾	0.7	0.9	28.6
Bananas	14.9	18.1	21.8
Citrus ⁽¹⁾	14.8	26.3	78.2
Petroleum	13.6	51.6	279.4
Total⁽²⁾	72.4	110.0	51.9

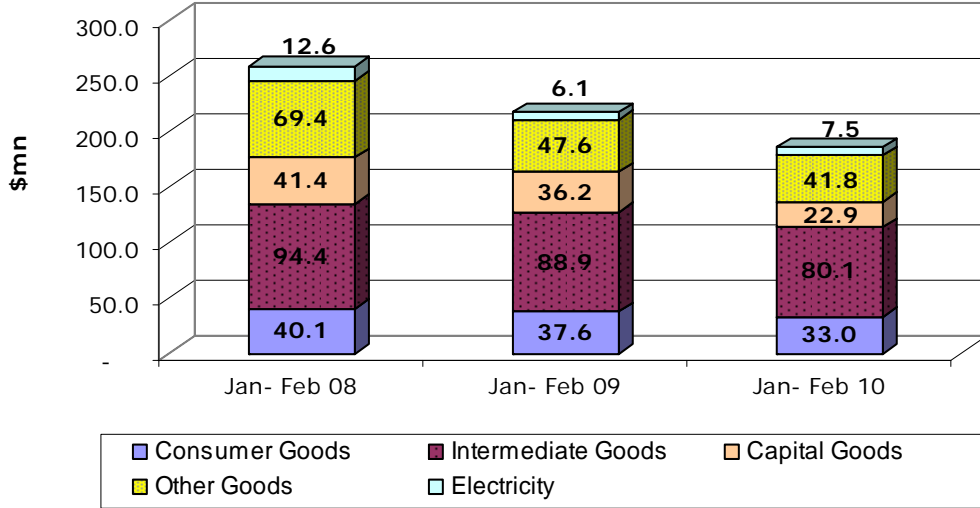
Sources: B.S.I., C.G.A., Citrus Products of Belize, Geology & Petroleum Dept.

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

(2) Total may not equal due to rounding.

Imports

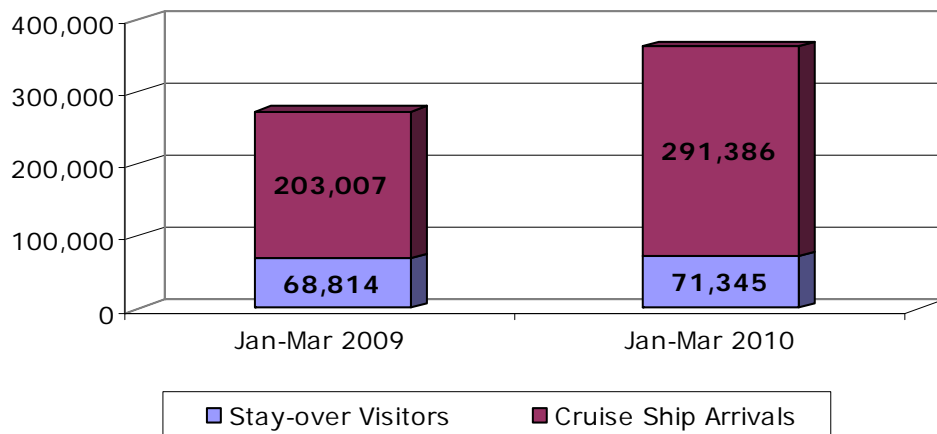
Chart 6: Gross Imports by End-Use



- For Jan-Feb 2010, gross imports (including electricity) decreased by 14.4% to \$185.3mn when compared to 2009.

Tourism

Chart 7: Tourist Arrivals

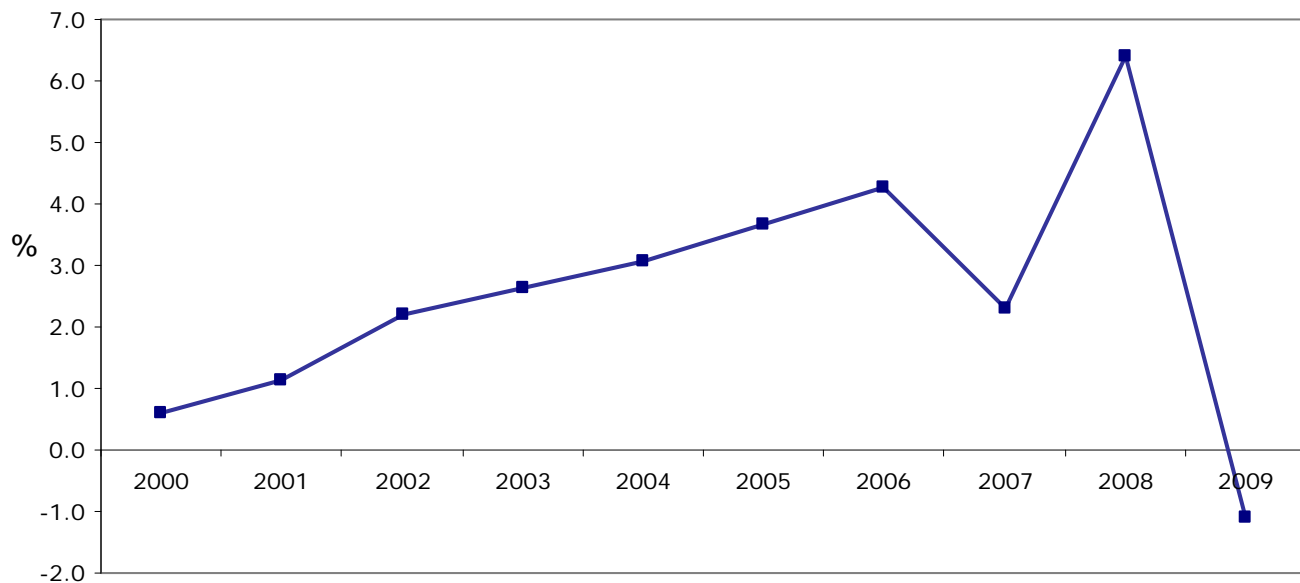


For the first three months of the year:

- Stay over visitors increased by 3.7% to 71,345 persons, while cruise ship disembarkations rose by 43.5% to 291,386 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 9: Central Government's Operations (FY 2009/10)

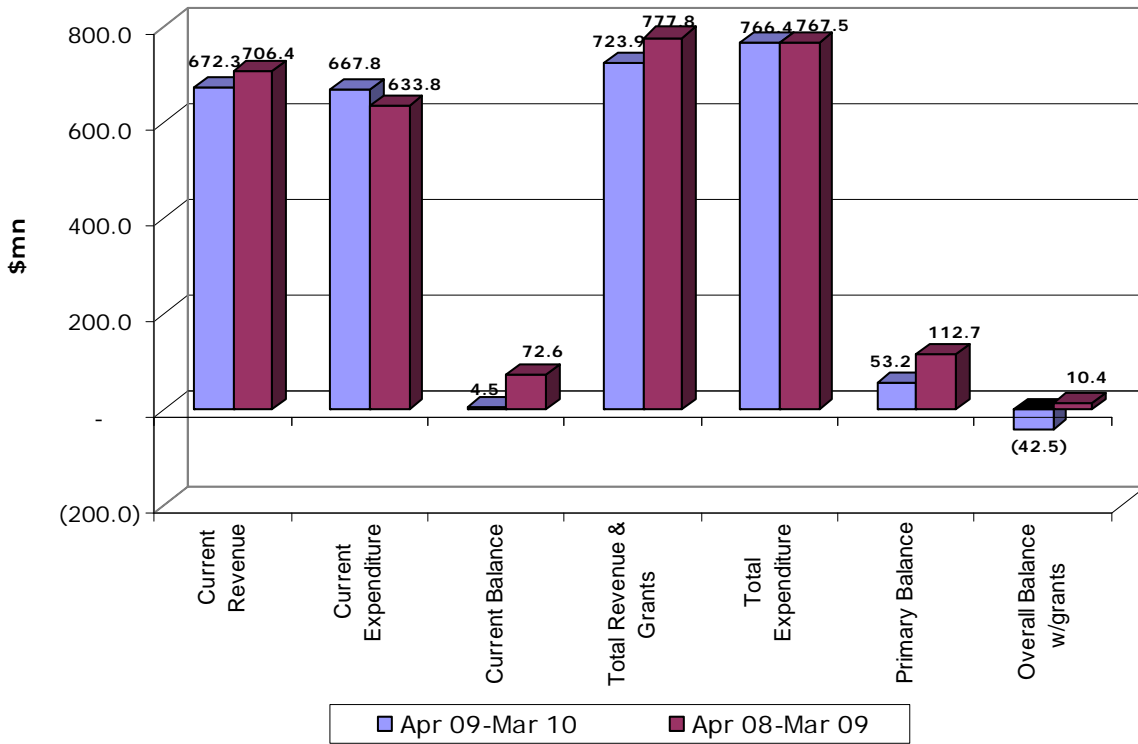
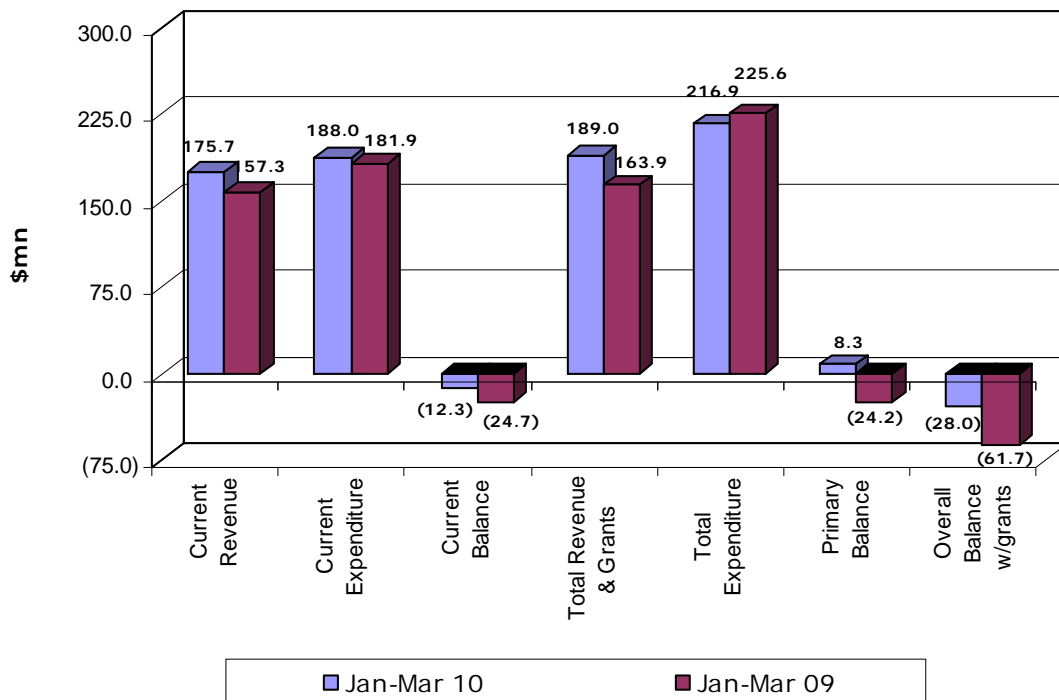


Chart 10: Central Government's Operations (Calendar Year)



Public Sector Debt

Chart 11: Central Government Domestic Debt

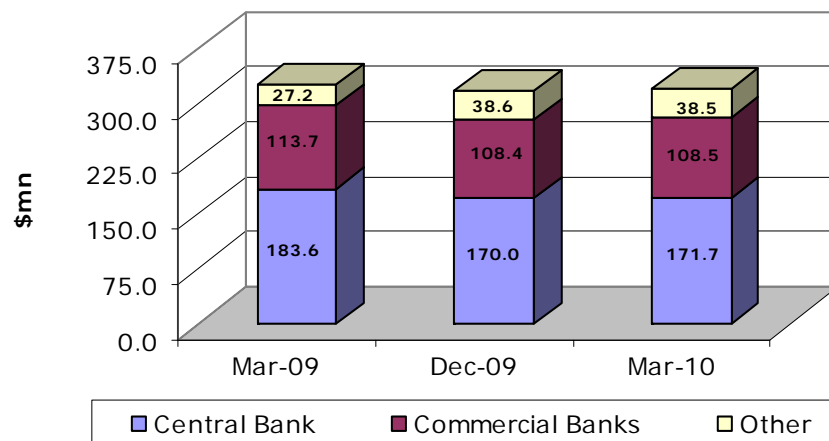


Chart 12: Public Sector External Debt

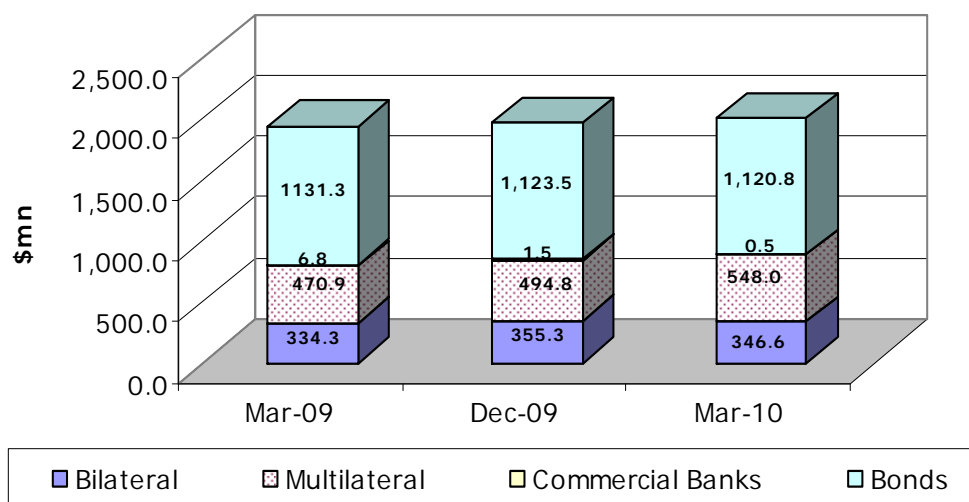


Table 4: External Disbursements and Debt Service Payments

	\$mn		
	Jan-Mar 2008	Jan-Mar 2009	Jan-Mar 2010
Disbursements	34.4	49.6	7.8
<i>Of which:</i>			
Restructured Debt (Super Bond)	0.6	0.0	0.0
Debt Service Payments	64.0	51.8	50.7
<i>Of which:</i>			
Restructured Debt (Super Bond)	0.6	0.0	0.0
Principal	28.8	19.4	19.7
Interest	34.6	32.4	31.0