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Belize

ECONOMIC GROWTH JANUARY TO SEPTEMBER 2012

Preliminary estimates by the Statistical Institute of Belize (SIB) indicates that Belize's economy grew by 2.4 percent in the third quarter of 2012 when compared with the corresponding period last year, placing the growth rate for the first nine months of the year at 5.8 percent.

Agriculture rebounded after three consecutive years of being impacted by diseases and severe weather conditions. In the case of the banana industry, production rose by 36.2% to 76.4 thousand tonnes as a result of the investment to restore farms destroyed by storms in 2011 and improved farming techniques.

Even with the greening disease and chinch-bugs, orange and grapefruit deliveries to the citrus factories rose by 27.2% to 225.1 thousand tonnes, causing an almost equally strong increase in concentrate production. Sugarcane production grew by 19.3% to 943.8 thousand tonnes, but with heavy rains in the earlier part of the year, sugar output only increased by 10.1% to 103.6 thousand tonnes.

The Electricity and Water sector (↑9.3%) was boosted by additional generation of electricity from the Belize Sugar Industry's cogeneration plant (BELCOGEN) in the first half of 2012, while hydro-electricity production was dampened by uncustomary low levels of rainfall in the third quarter of the year. There was also heightened activity in Construction spurred by the rehabilitation and improvement of drainage & infrastructure in Belize City and the continuation of the Belize Municipal Development Project in seven municipalities countrywide.

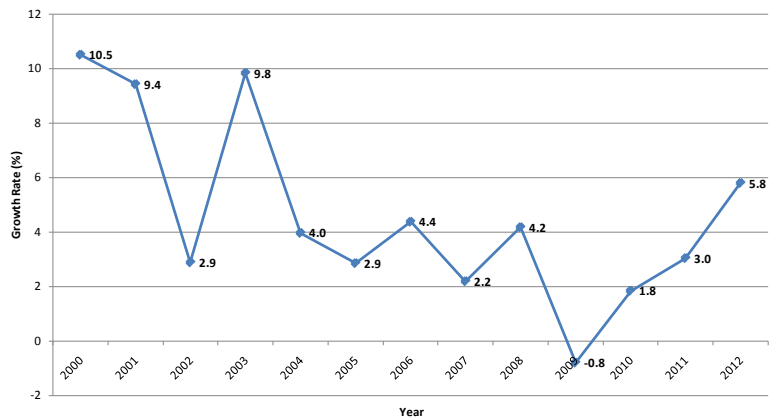
Continued marketing efforts by the Belize Tourism Board translated in an increase in stay-over visitors by 9.1% to 209,750 causing the Hotel and Restaurant sector to grow by 6.2%. Wholesale and Retail Trade grew by 3.8% in the 2012 period, compared with 8.1% in the 2011. The reopening of a large shrimp farm in southern Belize was almost singularly responsible for the 5.3% boost in Fishing.

By and large, production grew in all the manufacturing industries. There was increased production of manufactured beverages by 7.2% or 4.7 million gallons. With the depletion of oil reserves, the production of crude petroleum declined by 27.0% to 793.4 thousand barrels, its lowest level in four years.

GDP

GROSS DOMESTIC PRODUCT

January to September GDP Growth Rates 2000-2012



Production of Selected Commodities From January to September

	Units (000's)	2008	2009	2010	2011	2012
Sugarcane	long tons	871	788	1,100	778	929
Sugar	long tons	77	82	87	93	102
Orange	90-lbs boxes	5,603	4,814	3,793	4,253	5,214
Grapefruit	80-lbs boxes	1,197	534	618	191	437
Bananas	40-lbs boxes	3,374	3,615	3,221	3,092	4,211
Electricity	MWH	149	184	214	215	238
Water	Gallons (millions)	1,395	1,416	1,461	1,485	1,493
Crude Petroleum	Barrels	916	1,183	1,133	1,085	793

Units are denominated in thousands, unless otherwise specified

January to September Growth Rates By GDP Sectors 2011 vs 2012

