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Belize

JANUARY TO MARCH 2013

GDP GROSS DOMESTIC PRODUCT

July 2nd, 2013

Economy Contracts Slightly in First Quarter

Preliminary estimates by the Statistical Institute of Belize (SIB) show that Belize's economy experienced a very slight decline, 0.5 percent, during the first three months of 2013. This performance contrasts considerably with growth of 6.1 percent in the same period of 2012. Although most sectors of the economy grew during the first quarter, these were offset by sharp downturns in citrus, crude petroleum and electricity production.

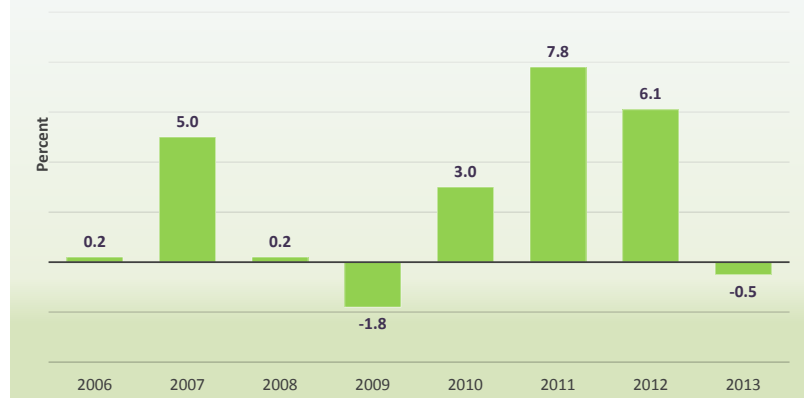
Within Agriculture, the sugar industry experienced its best first quarter performance since 2004 due to favourable weather conditions and improved factory efficiency. Sugarcane yields grew by 4 percent, resulting in a slightly higher rate of growth in sugar output. On the other hand, the citrus and banana industries did not fare as well, both being negatively affected by heavy rains in the southern districts. Citrus was the hardest hit, with fruit and juice production declining by about 35 percent and 40 percent, respectively, reaching their lowest point in 18 years.

Output of crude petroleum, the country's single largest export earner, fell for a third straight year. Electricity generation, as shown in figure 3, also declined considerably due to insufficient rainfall at the Chalillo and Mollejon hydroelectric plants.

The Services sector, which accounts for more than three-fifths of the total economy, expanded by 5.3 percent, supported by strong performances in wholesale and retail distribution and tourism.

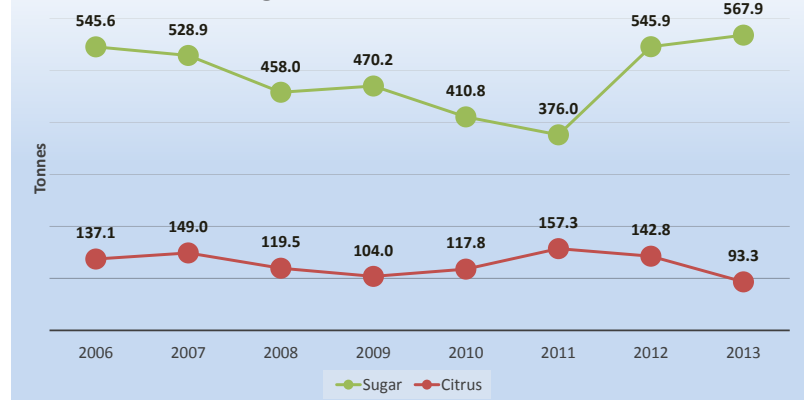
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Figure 1: Belize First Quarter Growth Rates, 2006 - 2013



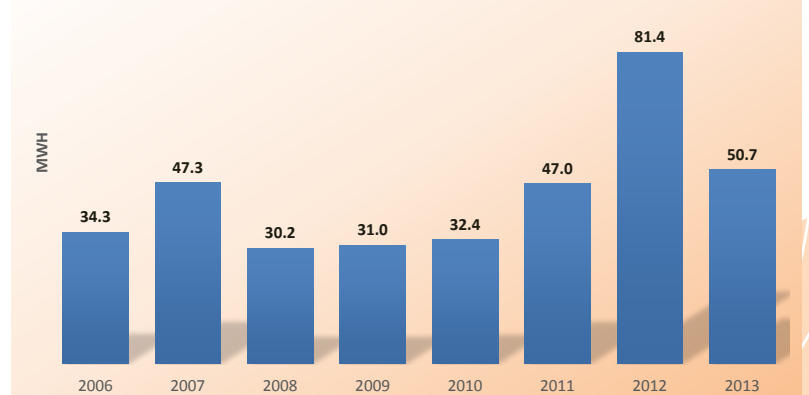
Source: Statistical Institute of Belize

Figure 2: First Quarter Production of Sugar and Citrus, 2006 - 2013



Source: Statistical Institute of Belize

Figure 3: First Quarter Production of Electricity, 2006 - 2013



Source: Statistical Institute of Belize