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Belize

GDP GROSS DOMESTIC PRODUCT

APRIL TO JUNE 2013

September 30, 2013

Economy Edges Up 1 Percent in Second Quarter

After a mere 0.1 percent increase in the first quarter of this year, the economy of Belize edged up 1 percent in the second quarter, putting growth for the first half of the year at 0.5 percent. It should be noted that the previously released economic growth estimate of -0.5 percent in the first quarter was revised due to a change in the reference year from 2011 to 2012. At the time of the release, the annual GDP estimates for 2012 were not yet compiled.

Among the ten economic sectors on which these estimates are based, the growth performance was positive for five sectors and negative for the others, all but one of which had also declined in the first quarter of the year.

The three most influential contributors to the slight upturn of the economy in the second quarter of this year were Fishing, Construction and Government Services. Shrimp production rebounded strongly following the reopening of Belize Aquaculture Limited, which had ceased operations for more than two years. This performance was buttressed by a 10 percent expansion in construction activity, as evidenced by a large increase in the importation of construction materials such as building cement and steel rods. Output of government services grew at twice the rate of the corresponding 2012 period, making it the second largest contributor to the expansion of the economy.

As in the first three months of the year, the petroleum, electricity and agriculture sectors suffered the most significant decline in the second quarter of 2013. Oil production continued its downward spiral, falling by 26 percent and reaching its lowest level for any calendar quarter in the past three years. Electricity generation fell by a similar margin due to insufficient rainfall at the two hydroelectric plants.

The decline of the agriculture sector was primarily the result of the fall in sugarcane and citrus production. In the case of the former, there was a significant increase in the milling rate at the Tower Hill sugar factory, causing a larger percentage of the crop to be harvested in the first three months of the year, effectively reducing the output of the second quarter. The decrease in citrus production is attributed both to inclement weather during the flowering period and the continued attack of the deadly Citrus Greening (HLB) disease.

Among the country's other main industries, there was increased production of livestock and soft drinks, but these were offset by lower output of flour and citrus concentrate.

Figure 1: Second Quarter Growth Rates; 2006-2013

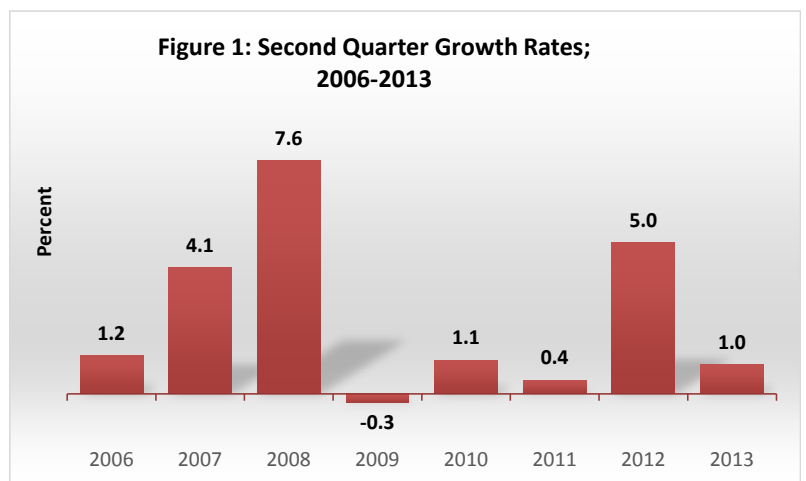


Figure 2: Quarterly GDP at Constant 2000 Prices, Actual and Seasonally Adjusted; 2010-2013

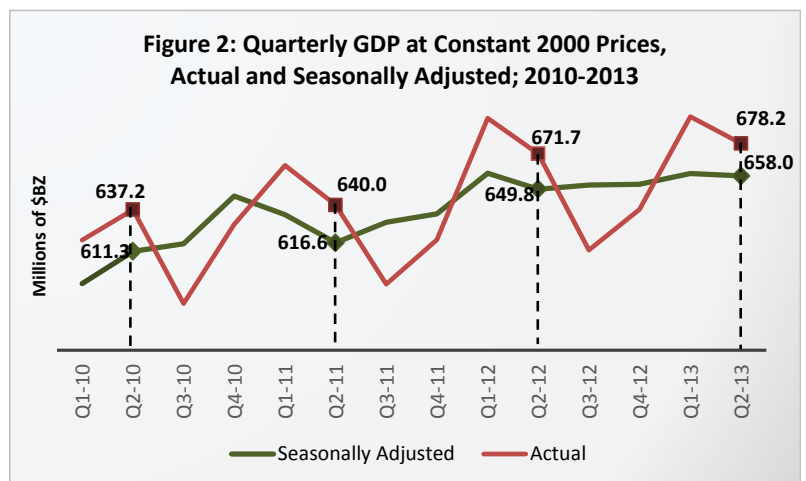


Figure 3: Quarterly Shrimp Production; 2010-2013

