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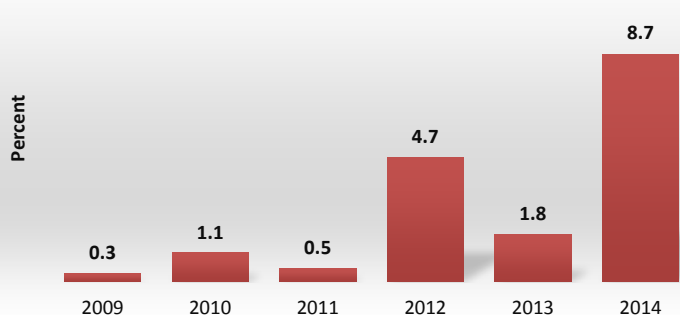
GDP GROSS DOMESTIC PRODUCT

August 27, 2014

Economy Performs Strongly In Second Quarter With 8.7% Growth

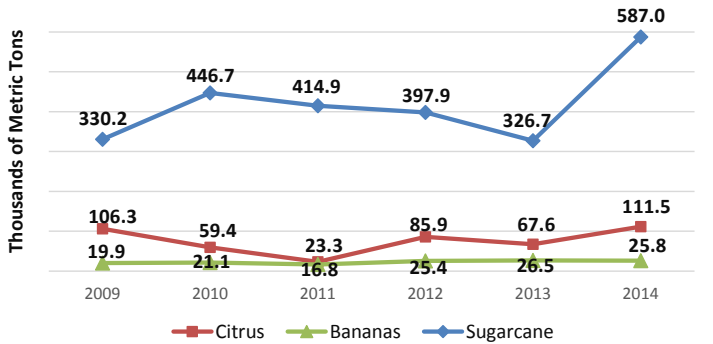
Preliminary estimates of economic growth released by the Statistical Institute of Belize indicate a strong second quarter performance, with growth of 8.7 percent compared to the second quarter of 2013. This, coupled with the less rapid economic expansion of the first quarter of this year resulted in growth of 3.7 percent for the first six months of 2014.

Figure 1: Second Quarter GDP Growth; 2009-2014



Higher levels of production for the period from April to June of this year were recorded across most of the major economic sectors, including Agriculture, Electricity and Water, Manufacturing, and Hotels and Restaurants. Fishing and Government Services were the only two sectors which were down in comparison to last year.

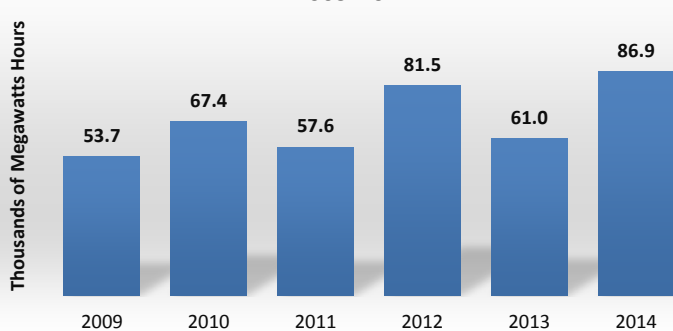
Figure 2: Second Quarter Production of Three Major Crops; 2009-2014



After two consecutive quarters of negative growth, agriculture rebounded by 26 percent, as two of the three major crops recorded considerable increases. Sugarcane deliveries rose by 80 percent compared to the second quarter of 2013 while citrus, specifically oranges, went up by 68 percent. Also contributing to the boost in this sector were increases of 23 percent in both crop production and livestock. Banana production was down marginally, as periodic cold fronts between November of last year and March of this year slowed the growth of this fruit.

The effects of the expansion in sugarcane and citrus production were also felt in the upswing in manufacturing, with sugar and orange concentrate production rising by 68 percent and 58 percent, respectively. Heightened domestic demand resulted in an increase in beer manufacturing, while rum production was up substantially due to greater exports of this product. Soft drink production declined slightly, as the upgrading of equipment caused some production delays. As anticipated, crude oil production continues to fall rapidly with the depletion of reserves in Spanish Lookout.

Figure 3: Second Quarter Electricity Production; 2009-2014



Favourable weather conditions allowed for a rapid expansion in electricity generation by the hydroelectric plant, resulting in a 43 percent increase in electricity production during the quarter. The construction sector continues to benefit from ongoing municipal and rural infrastructure projects, growing by 7 percent. The accommodation sector grew by a significant 22 percent compared to the same period in 2013, as evidenced by the continued increase in both overnight and cruise ship tourist arrivals.

Figure 4: Second Quarter Tourist Arrivals; 2009-2014

