

# GDP

## Gross Domestic Product

### 3<sup>RD</sup> QUARTER 2015

Statistical  
Institute of  
**BELIZE**

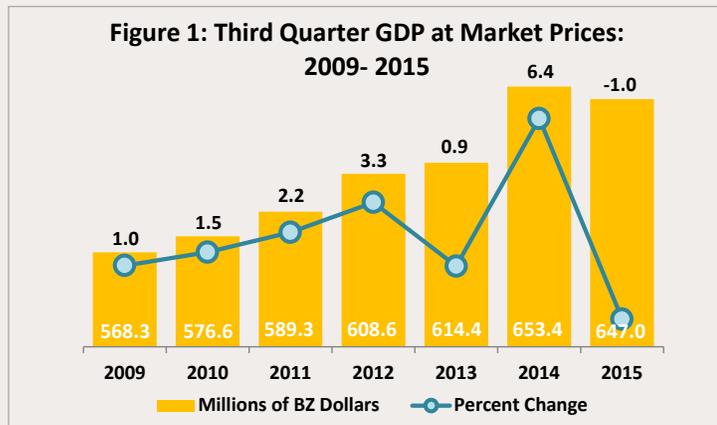
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• November 25<sup>th</sup> 2015

#### BELIZEAN ECONOMY DECLINES 1% IN THIRD QUARTER: AGRICULTURE DOWN, SECONDARY AND TERTIARY ACTIVITIES UP

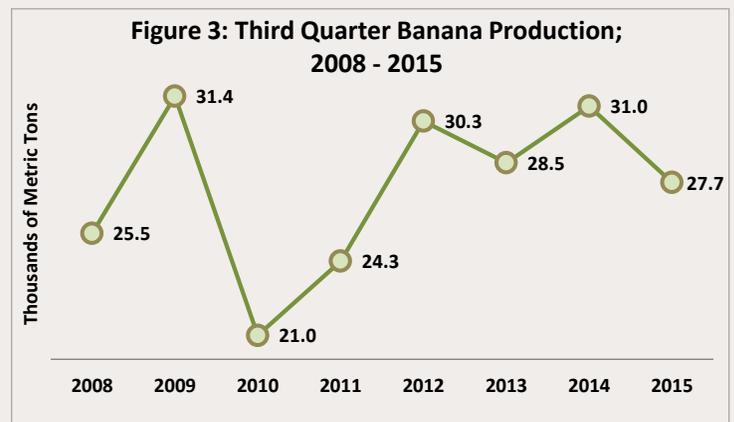
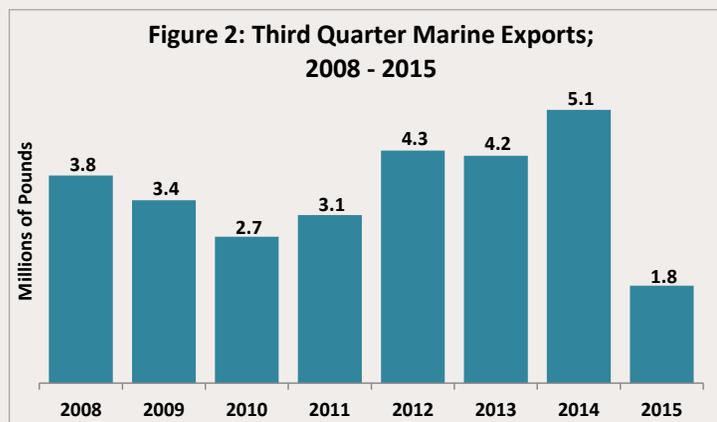
Third quarter preliminary estimates by the Statistical Institute of Belize show that the level of economic activity during the months of July to September 2015 declined by 1 percent when compared to the same quarter in 2014. The total value of goods and services produced in Belize was \$647 million, down \$6.5 million from \$653 in the third quarter of 2014. For the first nine months of the year, the level of production in the country was 1.2 percent higher than it was one year prior, as the relatively strong growth experienced during the first quarter largely offset declines in the subsequent two quarters.



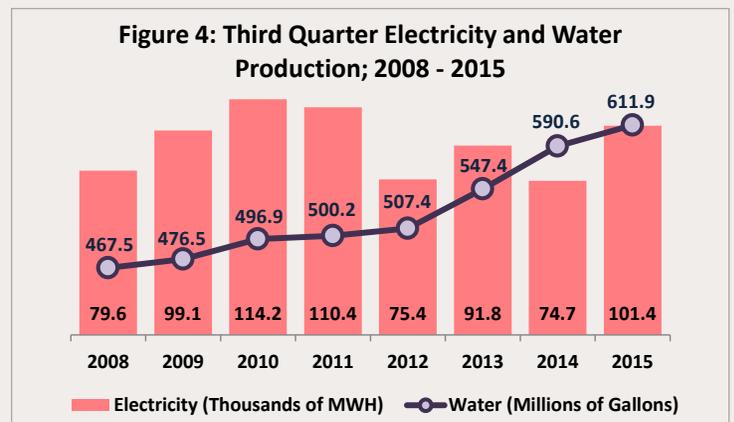
**PRIMARY SECTOR:** The primary sector experienced a drop of 35.5 percent during the third quarter of 2015, as several major industries recorded downturns during this period. Marine exports fell sharply from 5 million pounds to 2 million pounds, owing to a drop in shrimp production. Banana shipments declined by 11 percent when compared to the third quarter of 2014 since, in the previous year, the banana crop experienced late maturity that resulted in an increased harvest during the third quarter. Additionally, lower than expected rainfall and an extended dry season affected the maturity of the fruit for this year. As anticipated, citrus fruit deliveries saw some recovery during the months of July to September, reflected in an increase in production of 3.5 thousand metric tons of oranges.

Livestock production decreased for the quarter, as both swine and cattle were down by an estimated 2 thousand heads compared to the same period in 2014.

**SECONDARY SECTOR:** Secondary activities experienced an increase of 11.4 percent for the third quarter, driven by strong performance in “Electricity and Water” and “Construction”. The former increased by 36 percent, with hydro generation surging due to high reservoir water levels even prior to the start of the



rainy season. Likewise, water distribution continued to increase, as access was expanded to more rural areas in the country. Construction increased by 10 percent, as municipal recreational parks and other infrastructural development works commenced.



Despite the increases recorded in these industries, “Manufacturing and Mining” dropped by 7 percent, as crude petroleum extraction declined by 20 percent due to the natural depletion of reservoirs. Beverage production experienced a reduction of 9 percent, mainly due to a 14 percent decline in the production of beer.

**TERTIARY SECTOR:** The tertiary sector, which accounts for about a half of Belize’s total economy, grew by 2.7 percent during the third quarter of 2015. This reflected a moderate growth of 3 percent in wholesale and retail activities and an increase in government services during the period. Despite an increase of 7 percent in overnight tourist visitors, “Accommodation and Food Services” recorded a decrease of 2 percent, as about 17 thousand fewer cruise ship passengers visited Belize, in comparison to third quarter of 2014.

