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# Belize

## GDP GROSS DOMESTIC PRODUCT

JULY TO SEPTEMBER 2013

December 17, 2013

### GDP Growth Remains Slightly Positive

The Statistical Institute of Belize (SIB) estimates that in July through September this year, the economy expanded by 0.3 percent when compared to the same period of 2012. This puts the cumulative economic growth for the first nine months of this year at 0.4 percent.

The low growth during the three-month period was mainly due to the drag that Agriculture and oil production continue to have on the rest of economy. In the Agriculture sector, banana production, in particular, fell by 6 percent, offsetting gains in livestock and poultry production. Oil production, meanwhile, fell to its lowest third quarter level since 2009 and it appears that it will continue to trend downwards for the foreseeable future.

The Transportation & Communication and Fishing sectors also contributed negatively to the overall performance, declining by 2.3 percent and 3.0 percent, respectively. While there was virtually no change in the amount of shrimp harvested during the quarter, production of lobster plummeted by a large margin.

Among the growth sectors, Electricity and Water stood out as the best performer, rebounding by 20 percent after four consecutive quarters of double-digit decline. The Hotels and Restaurants sector grew by more than 7 percent, making it the second largest contributor to the economic expansion. This performance was buttressed by an increase in overnight tourist visitors and a partial recovery in cruise arrivals. Last year, cruise arrivals sunk to its lowest third quarter level since 2008. Government services expanded by 4.4 percent, which was double the growth of wholesale and retail distribution and one and half times that of Construction.

Within the manufacturing sector, beer, soft drink and rum production rose by an average of 3 percent, but this was offset by an 8 percent decline in flour milling. It is apparent that flour production continues to be affected by cheaper imports from Mexico, which up to September were more than ten times higher than in the same period last year.

