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# Belize

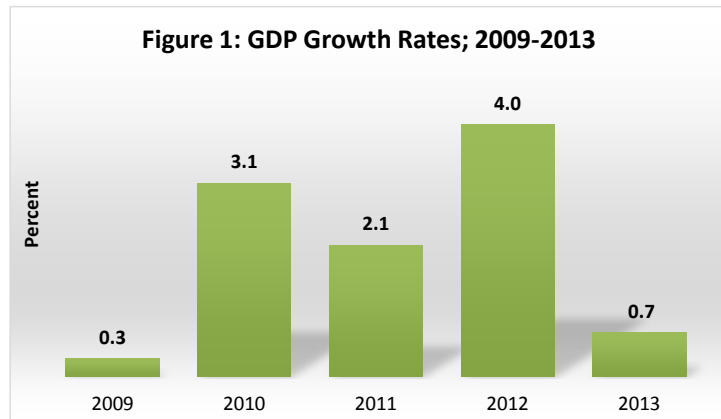
## GDP GROSS DOMESTIC PRODUCT

February 26, 2013

### Fishing Ensures 0.7% Growth in 2013

The Statistical Institute of Belize announces that its initial Gross Domestic Product (GDP) estimates show that Belize's economy grew 0.7 percent in 2013. While there was strong growth in Fishing, Construction, and Wholesale and Retail Distribution, this was offset by almost equally strong declines in Agriculture, Manufacturing and Mining (crude oil).

Figure 1: GDP Growth Rates; 2009-2013

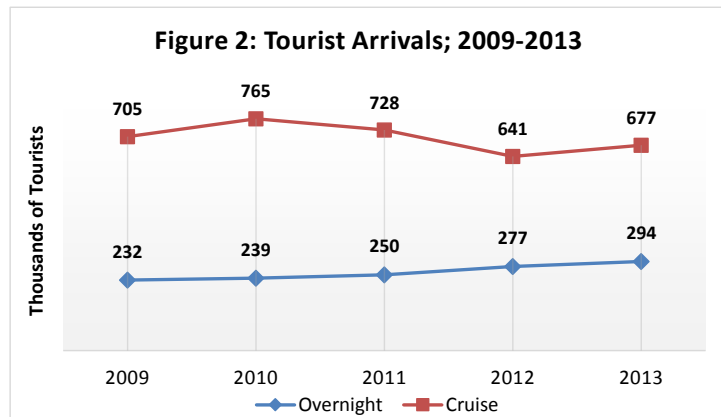


The Fishing sector stood out as the top performer, recovering by a weighty 27 percent. This was mostly due to the resumption of operations at the Belize Aquaculture Limited shrimp farm after nearly two years of closure. During the year, farm shrimp exports grew by a robust 81 percent to \$51.6 million.

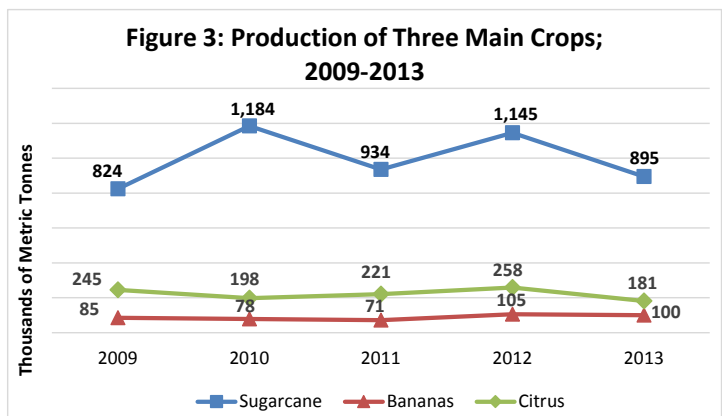
The Construction sector was the second largest contributor to the economy's performance, recording double-digit growth for a second consecutive year. There was visibly heightened activity in public infrastructure projects, such as those being carried out by the Belize City Council and Belize Municipal Development Project.

Wholesale and Retail Distribution and the Hotels and Restaurants sector expanded by 10 and 4 percent, respectively. For Hotels and Restaurants, this was largely facilitated by increased overnight tourist arrivals, which climbed to an all-time high of approximately two hundred and ninety-four thousand.

Figure 2: Tourist Arrivals; 2009-2013



In the case of agriculture, production fell in the three largest industries: sugar, citrus and bananas. The decline in the sugarcane harvest was primarily due to the impasse between farmers and the Belize Sugar Industries Limited, which delayed the start of the 2013/14 crop season for two full months from late November last year to January this year.

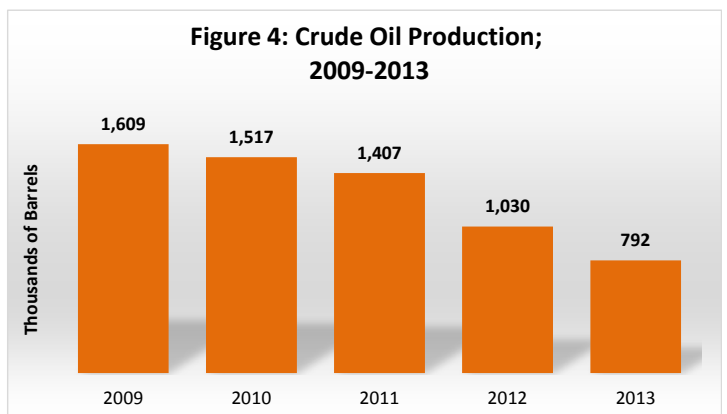


On the heels of the 2012 bumper crop, the citrus industry suffered its second decline in four years, with grapefruit production falling by almost one-half. Banana production, meanwhile, dipped as a result of inclement weather.

There was mixed success in the livestock industry, with cattle production falling by as much as 25 percent, compared with a 9 percent increase in poultry production.

The Manufacturing sector contracted by 12 percent, with all major products except soft drinks recording lower output than in 2012. Processing of citrus concentrate and sugar, in particular, fell by 30 percent and 18 percent, respectively. Crude oil production remained in free fall, declining by as much as 23 percent to reach a new low of roughly twenty two hundred barrels per day. This decrease is directly attributed to the depletion of the Spanish Lookout oil field. Production at the Never Delay field remains minimal.

Figure 4: Crude Oil Production; 2009-2013



Following a lackluster showing in the first half of the year due to insufficient rains at the two hydroelectric plants, the Electricity and Water sector rebounded strongly in the second half to reverse the negative trend of the previous two years.

Apart from Government, which expanded by almost 6 percent, there was minimal growth in the other service sectors.

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