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# Belize

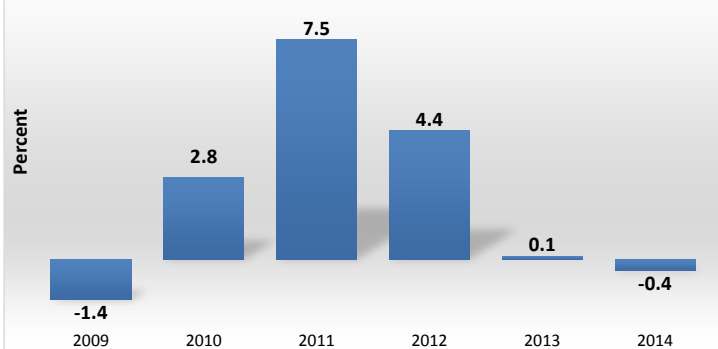
## GDP GROSS DOMESTIC PRODUCT

May 28, 2014

### GDP Down Slightly in First Quarter

Preliminary figures released by the Statistical Institute of Belize show the Belizean economy dipped by 0.4 percent in the first quarter of 2014, following eight consecutive quarters of positive growth. This decline resulted entirely from decreased production in the goods-producing sectors, specifically agriculture, mining and manufacturing.

**Figure 1: GDP First Quarter Growth Rates; 2009- 2014**

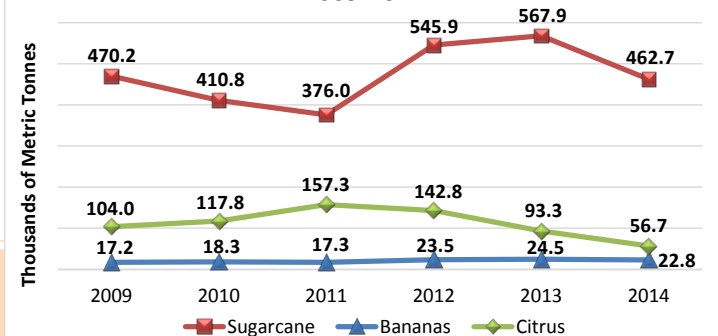


In the case of the agriculture, production decreased by almost 10 percent, largely due to a continued downturn in orange production and a late start in the harvesting of sugarcane. Regarding the latter, it should be noted that the opening of the current sugarcane crop was delayed by two months due to an impasse between sugarcane farmers and the Belize Sugar Industries Limited over whether farmers were entitled to a portion of the company's income from the use of bagasse for power generation.

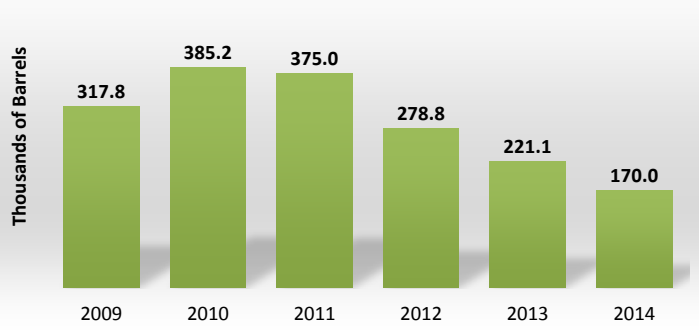
Banana production fell slightly due to unfavourable weather conditions at the beginning of the year. The decline in the three major agricultural resulted in a 30 percent or \$26 million fall in their earnings compared with the same period last year.

Crude petroleum extraction remained dismal, declining by as much as 23 percent and reaching its lowest first-quarter level since the start of production in 2006. There were only two oil shipments during the quarter, causing receipts to fall by more than \$17 million. The manufacturing sector, meanwhile, declined by 17 percent, reflecting sizeable falls in sugar and citrus concentrate production. Beer production rose 6 percent while soft drink and flour production were virtually unchanged.

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



**Figure 3: First Quarter Crude Oil Production; 2009-2014**



Among the other goods-producing sectors, Electricity and Water expanded by a robust 50 percent due to a surge in hydroelectricity generation, which had fallen drastically during the first quarter of 2013 because of minimal rainfall. The Fishing sector, due to the strong showing of shrimp farming, netted 20 percent growth in the first quarter. According to the Belize Shrimp Growers Association, Belize has benefitted from significantly higher prices on shrimp sales to Mexico due to the disease that has severely affected shrimp production there. While slowing from previous years, growth in Construction was just under 7 percent.

Services, which account for about three-fifths of the total size of the economy, edged up by 0.9 percent during the first three months of the year. The Hotels and Restaurant sector, in particular, grew by roughly 13 percent, reflecting a significant increase in tourist arrival during the period as shown in Figure 4. The Government sector was the second best growth performer among services, expanding at a steady 3 percent during the quarter.

**Figure 4: First Quarter Tourist Arrivals; 2009-2014**



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