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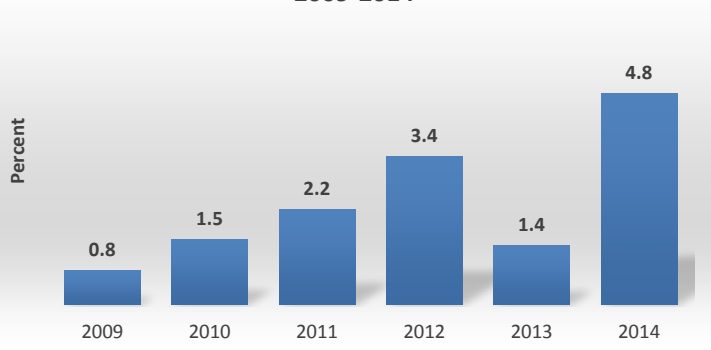
GDP GROSS DOMESTIC PRODUCT

November 26, 2014

ECONOMY GROWS 4.8% IN THIRD QUARTER

The Belizean economy grew by 4.8 percent during the months of July to September 2014, in comparison to the same period last year, according to the Statistical Institute of Belize's most recent Gross Domestic Product estimates. Strong performances were reported in several key sectors including Agriculture, Fishing, and Hotel and Restaurants while Manufacturing, Construction and Electricity and Water were down slightly for the quarter.

Figure 1: Third Quarter GDP Growth Rates; 2009-2014



Production in the Agriculture and Forestry sector rose by 20.4 percent, as both crop yields and livestock production increased during the quarter. The sugarcane crop season, which ended in May last year, extended into July of this year, with almost 50 thousand long tonnes being delivered during that month. Banana production was up 9 percent compared to the third quarter of last year. This was partly due to periodic cold fronts during late 2013 and early 2014 that resulted in the fruit reaching maturity later this year than in last year. Livestock products also increased considerably, with cattle in particular growing almost three-fold over last year in order to meet the growing demand in Guatemala and Mexico. The Fishing sector benefited from the continued strong performance of the shrimp industry, which saw a 53.5 percent increase in output during the quarter.

Figure 2: Third Quarter Livestock Production; 2009 -2014

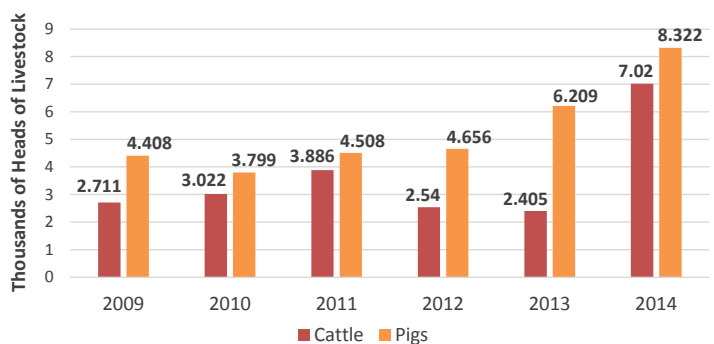
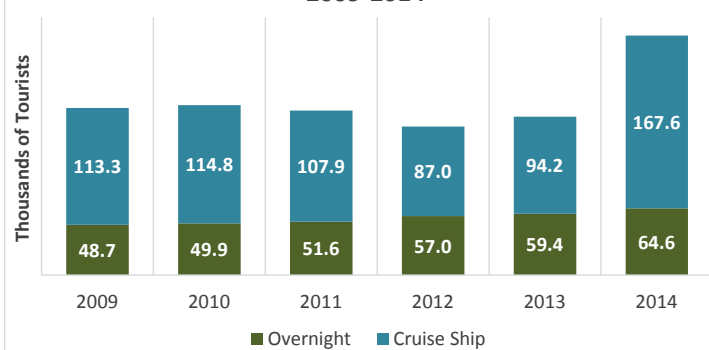


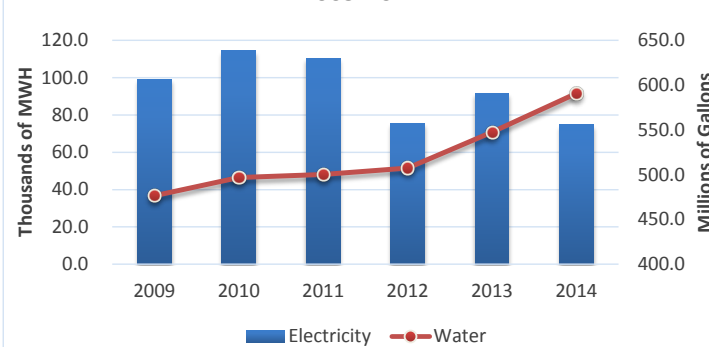
Figure 3: Third Quarter Tourist Arrivals; 2009-2014



The Hotels and Restaurants sector grew by 21.6 percent, bolstered by a significant expansion in tourist arrivals this year. Heightened marketing efforts by the tourism industry coupled with improved economic conditions in the United States resulted in increases in both overnight and cruise ship visitors, which rose by almost 9 percent and 78 percent, respectively, during the third quarter. Improved tourism figures also contributed to a 9.3 percent growth in the Transportation sector.

The continued decline of the petroleum industry was one of the primary causes of the 3.3 percent decrease in the Manufacturing sector, along with reduced outputs of flour and fertilizers. The effects of these were largely mitigated, however, by increased production of sugar, soft drinks, beer and rum.

Figure 4: Third Quarter Electricity and Water Production; 2009-2014



Electricity generation fell by almost 19 percent during the third quarter, due to a decrease in rainfall levels in comparison to the same period last year, while improved efforts to curb leakages and illegal water connections resulted in an 8 percent growth in water distribution.

For the first nine months of 2014, the economy grew by an estimated 4.2 percent.