

# GDP

Gross Domestic Product

FEBRUARY 2015

Statistical  
Institute of  
**BELIZE**

1902 Constitution Drive  
Belmopan, Belize C.A.  
Phone: 501.822.2207 / 2352 • Fax: 502.822.3206  
Email: info@mail.sib.org.bz • Web: www.sib.org.bz

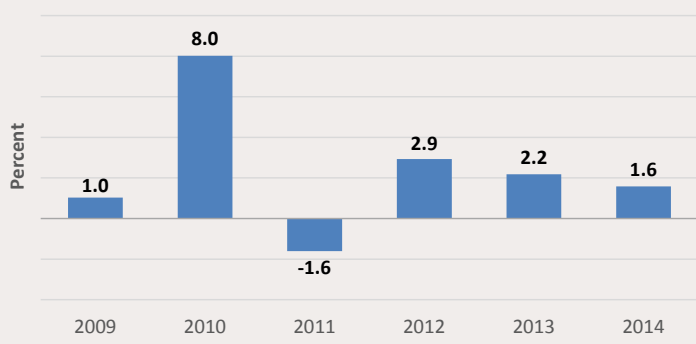


• March 25<sup>th</sup> 2015 •

## AGRICULTURE AND TOURISM SPUR 1.6% GROWTH IN FOURTH QUARTER 2014

Latest Gross Domestic Product statistics released by the Statistical Institute of Belize show that during the final three months of 2014, Belize's economy grew by 1.6 percent when compared with the last quarter of 2013 (Figure 1). Agriculture, Wholesale and Retail Trade, and Hotels and Restaurants recorded strong performances which outweighed decreases in the Fishing, Manufacturing and Mining, Electricity and Water, and Construction sectors during the quarter.

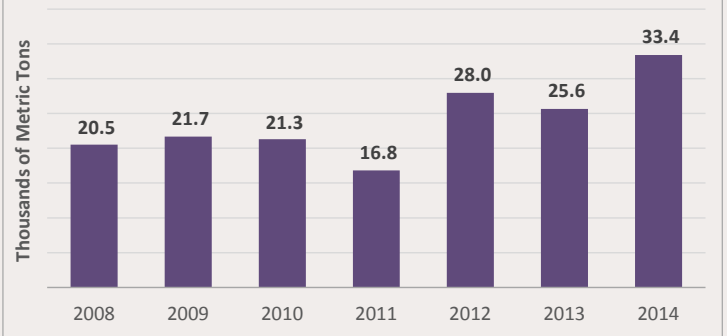
Figure 1: Fourth Quarter GDP Growth Rates; 2009 - 2014



**PRIMARY SECTOR:** The banana industry grew by more than 30 percent during the fourth quarter, with production up by more than 7 thousand metric tons over the same period in 2013 (Figure 3). This industry was largely responsible for the strong performance of the agricultural sector, as there was no sugarcane production during the period and the harvesting of the citrus crop was delayed because the fruit had not yet reached the desired level of maturity. The fishing industry recorded a 29 percent decline, reflecting decreased farm shrimp exports during the quarter.

**SECONDARY SECTOR:** Manufacturing and Mining declined by 6.6 percent during the quarter, due in large part to a 16.5 percent decrease in petroleum extraction, as existing reserves

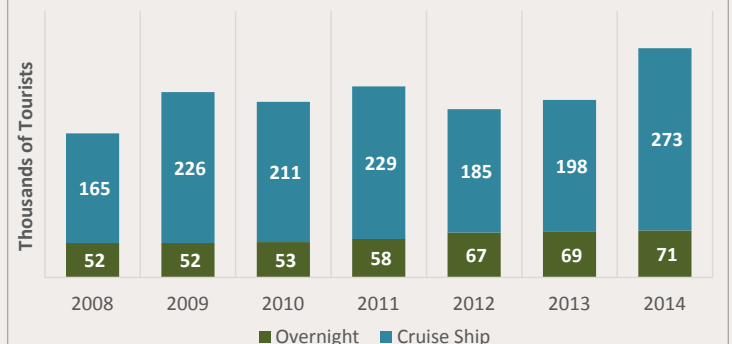
Figure 3: Fourth Quarter Banana Production; 2008 -2014



continue to be depleted. Citrus concentrate production, orange concentrate in particular, was down by almost 30 percent as a result of reduced citrus fruit production. Electricity generation declined by 18.8 percent in comparison to the fourth quarter of 2013, the result of below normal rainfall levels in the western part of the country. Water distribution, on the other hand, increased by 3.6 percent, bolstered by the utility company's efforts to reduce leakages and illegal water connections. Flour production was down by 7 percent during the quarter while soft drink production rose by almost 9 percent in response to increased domestic demand.

**TERTIARY SECTOR:** The Services sector, which accounts for about a half of Belize's total economy, grew by 3.6 percent (Figure 2) during the last three months of 2014. This was driven by improved performances in both Wholesale and Retail Trade and Hotels and Restaurants, which grew by 9 percent and 15 percent, respectively. Cruise ship arrivals during the fourth quarter rose dramatically by over 75 thousand tourists, as the tourism sector continued to benefit from heightened marketing efforts and improved economic conditions in the United States, from which a large proportion of international visitors to the country originate.

Figure 4: Fourth Quarter Tourist Arrivals; 2008 -2014



GDP GROWTH  
RATE BY SECTOR  
FOURTH QUARTER  
**2014**

