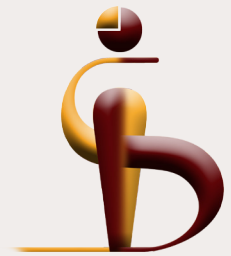


GDP

Gross Domestic Product

2ND QUARTER 2015

Statistical
Institute of
BELIZE

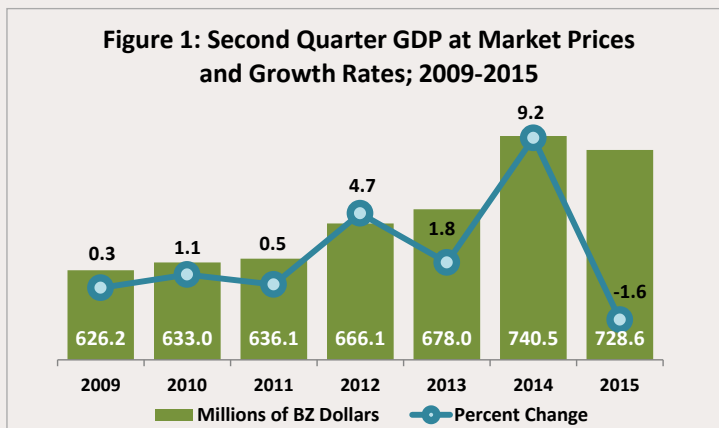


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• August 26th 2015 •

BELIZEAN ECONOMY DECLINES 1.6% IN SECOND QUARTER: AGRICULTURE, FISHERIES & MANUFACTURING DOWN

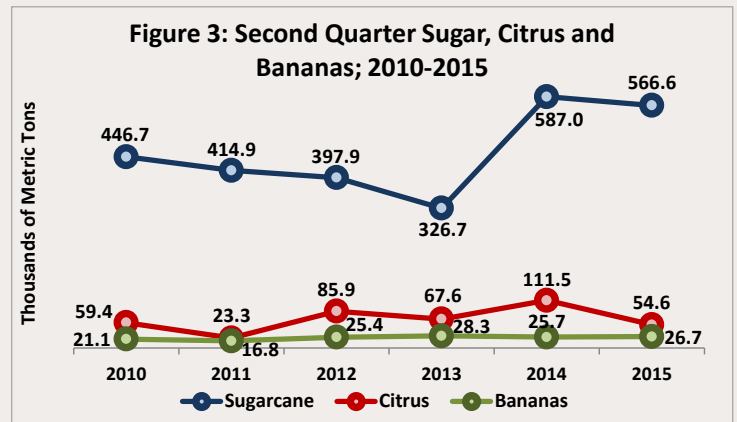
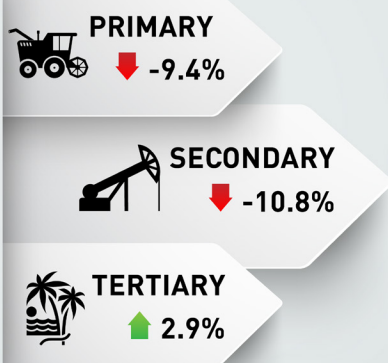
The Statistical Institute of Belize's preliminary Gross Domestic Product estimates for the second quarter of 2015 showed that, during the three months from April to June of this year the overall production declined by 1.6 percent in comparison to the same period in 2014. The total value of goods and services produced in Belize was \$728.6 million, down almost \$12 million from \$740.5 in the second quarter of 2014. For the first six months of the year, the country's level of production was 2.7 percent higher than in 2014.



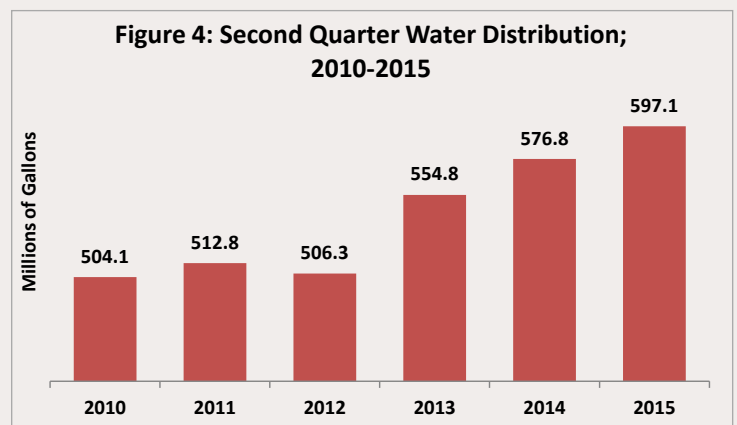
PRIMARY SECTOR: The primary sector saw a 9.4 percent drop in total production for the period, as several of the major industries recorded downturns during the quarter. Sugarcane deliveries declined by 3.5 percent, or about 20 thousand metric tons (see Figure 3). Citrus production, which had seen a significant upswing in the first quarter, dropped by about a half in the second quarter, from 112 metric tons in 2014 to 55 metric tons in 2015. Marine exports fell by almost 11 percent from 3.7 million pounds to 3.3 million pounds, signaling a decline in this industry for the quarter. The banana industry, which embarked on a replanting program last year, grew by 3.8 percent, recording an increase of just under a thousand metric tons for the quarter.

SECONDARY SECTOR: Secondary activities declined by 10.8 percent during the second quarter of 2015, as most industries within this sector, with the exception of sugar, recorded decreased production. Despite the slight drop in sugarcane deliveries, sugar production grew by 18 percent, owing to an improvement in sugarcane quality. Consistent with the drop in citrus fruit deliveries, citrus concentrate production fell by almost a half, from 2.4 million gallons in the second quarter of 2014 to 1.3 million gallons during the same three months of 2015. Crude petroleum extraction

Figure 2:
GDP GROWTH
RATE BY SECTOR
SECOND QUARTER
2015



declined by 17 percent, while construction activities saw a decrease of almost 20 percent. Production of beverages rose by 6 percent, with increases in the output of both beer and soft drinks. Water distribution continued to increase, as access is expanded to more rural areas of the country, while electricity generation was virtually unchanged during the quarter.



TERTIARY SECTOR: The tertiary sector, which accounts for about a half of Belize's total economy, grew by 2.9 percent in comparison to the second quarter of 2014. Wholesale and Retail activities grew moderately, by just over 1 percent, while government services increased by almost 11 percent during the period. Tourism, on the other hand, saw a marginal decline of 0.2 percent, as fewer overnight tourists and cruise ship passengers visited Belize in comparison to the second quarter of 2014, during which peak numbers of tourist arrivals were recorded. Hotel room revenues, as a result, dipped slightly, from \$66 million in 2014 to \$65 million in 2015.

