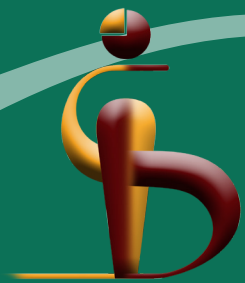


GDP

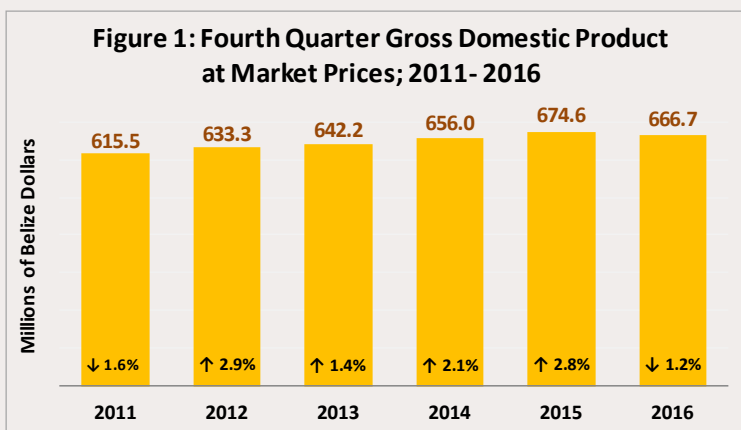
4th QUARTER 2016



Date of Release: March 29th 2017

BELIZEAN ECONOMY DECLINES 1.2% IN FOURTH QUARTER: PRIMARY AND SECONDARY ACTIVITIES DOWN, TERTIARY ACTIVITIES UP.

Preliminary estimates by the Statistical Institute of Belize indicate that for the three months October to December 2016, the country's economic activity level decreased by 1.2 percent when compared to the same period in 2015. The total value of goods and services produced in Belize during the fourth quarter declined by almost \$8 million, from \$675 million in 2015 to \$667 million in 2016. Preliminary estimates indicate that for the entire year 2016 the country's level of production was 0.8% lower than that of the previous year.



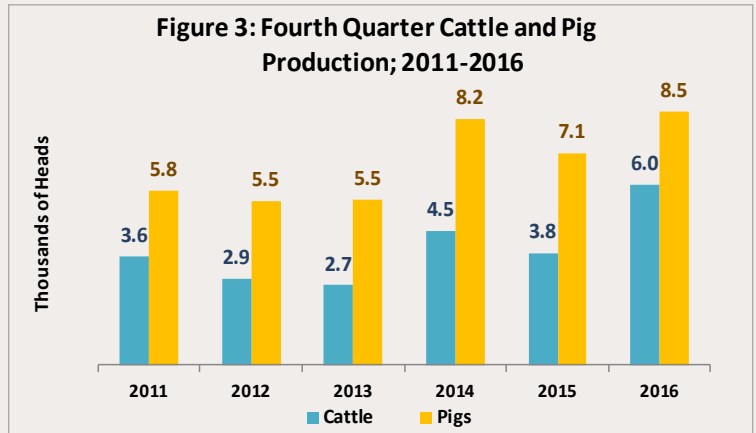
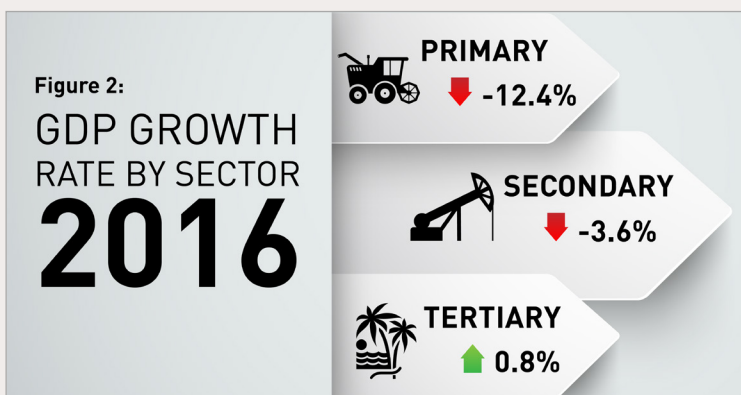
PRIMARY ACTIVITIES:

The primary sector experienced a decline of 12.4 percent during the fourth quarter of 2016 when compared to the same period in 2015, as several major industries continued to record a downturn. Banana shipments dropped by 30 percent, from 22 thousand metric tons to 16 thousand metric tons, due to losses sustained during Hurricane Earl in August 2016. Marine exports fell by six percent from 1.55 million pounds to 1.46 million pounds as, notwithstanding an improved performance by the shrimp industry, other marine exports were down during the quarter.

As in 2015, sugarcane deliveries started in December 2016, and production of over 145 thousand metric tons was recorded for that month. As a result, the industry saw an increase of 21 percent during the fourth quarter when compared to the same three months during 2015. Livestock production was also up, as both swine and cattle production recorded increases during the period.

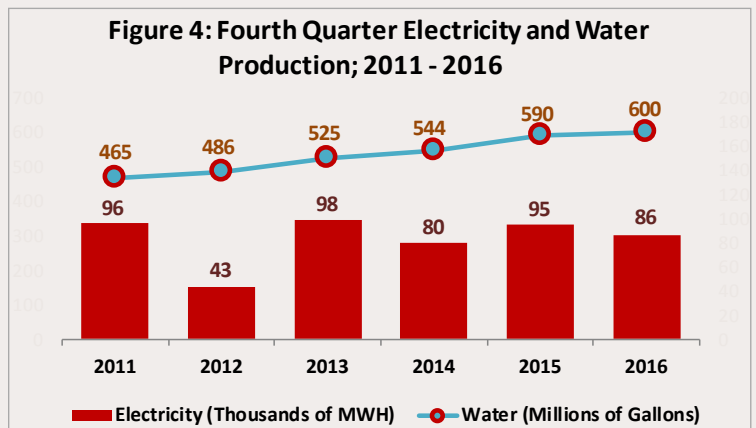
SECONDARY ACTIVITIES:

For the fourth quarter of 2016, secondary activities recorded a decrease of 3.6 percent. The "Electricity and Water" sector recorded a decline of almost eight percent, due to a nine percent decrease in electricity generation compared to the same three month period in 2015. Hydroelectric generation decreased by 5.6 percent, as a result of lower water levels in the reservoirs prior to the start of the rainy season. Water distribution, on the other hand, recorded an increase of close to two percent, as new connections continued to be added to more rural communities in the country. Construction activities saw an increase



of five percent, with ongoing works on infrastructural developments continuing through the fourth quarter.

"Manufacturing and Mining" activities decreased by more than 4.6 percent during the period. Manufacturing of beverages was down by 7.5 percent, with beer production down marginally by 0.6 percent and soft drink production dropping by 16.2 percent. Crude petroleum production maintained its downward trend, due to the continued natural depletion of reservoirs.



TERTIARY ACTIVITIES:

The tertiary sector, which accounts for over a half of the country's economic activity, grew by 0.8 percent during the final quarter of 2016. Within this sector, "Accommodation and Food Services" recorded the highest increase of seven percent, when compared to the final quarter of 2015. The number of overnight visitors to the country increased by approximately three thousand persons while the total number of cruise passengers rose by almost 40 thousand persons. "Wholesale and Retail Trade" saw virtually no change during the period, while "Government Services" recorded an increase of 1 percent.

