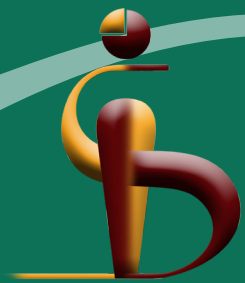


GDP

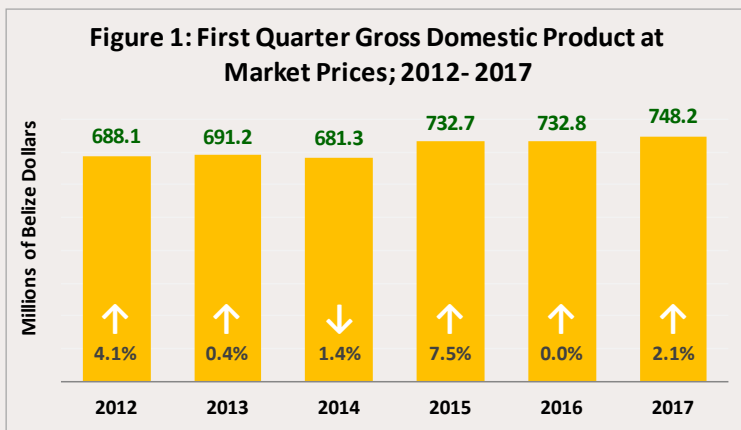
1st QUARTER 2017



Date of Release: June 28th 2017

ECONOMY GROWS 2.1% IN FIRST QUARTER 2017: PRIMARY AND TERTIARY ACTIVITIES UP, SECONDARY ACTIVITIES DOWN.

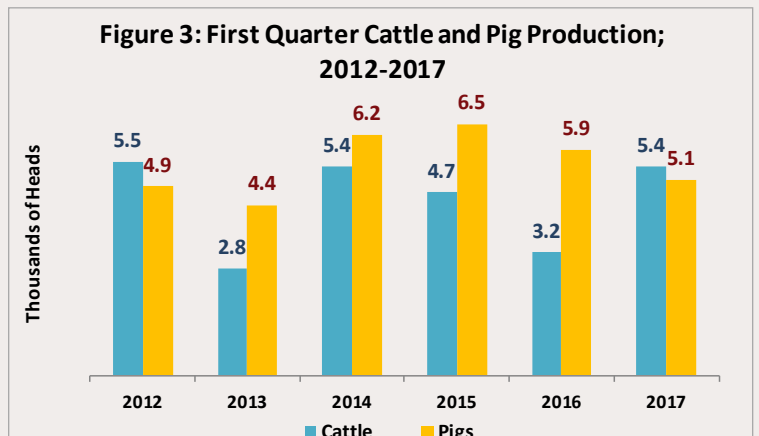
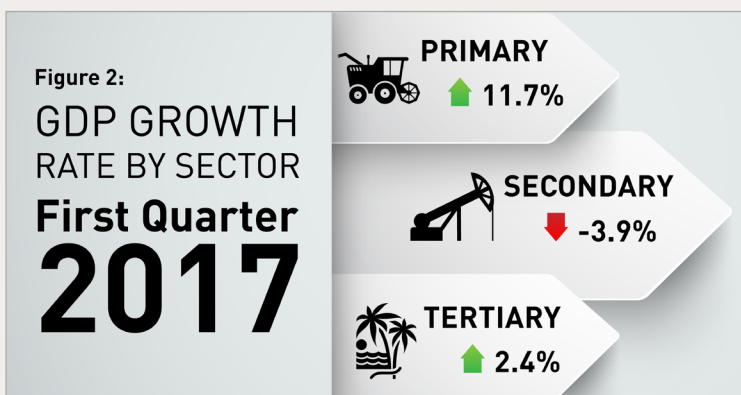
Preliminary first quarter estimates by the Statistical Institute of Belize show that, for the first three months of 2017, the country's level of economic activity increased by 2.1 percent when compared to the same period in 2016. The total value of goods and services produced in Belize was \$748.2 million, up \$15.4 million from \$732.8 in the first quarter of 2016.



PRIMARY ACTIVITIES: The primary sector experienced growth of 11.7 percent, as several major industries recorded increases in production during this period. The banana industry grew by more than 34 percent, this strong performance marking its recovery from the lingering effects of Hurricane Earl and the closure of one of the major farms in late 2015. Sugarcane deliveries also recorded an increase, as the industry continued to expand into the western part of the country. Livestock production grew during the quarter, with cattle seeing an increase of 70 percent while poultry production rose by 12 percent. Marine production, though substantially lower than 2015 levels, recorded an increase of 11.5 percent over the first quarter of last year, as the shrimp industry made some small strides on its road to recovery. Conversely, citrus production decreased significantly, with citrus fruit deliveries down by approximately 14 percent due to aging fruit trees, adverse weather conditions and the effects of citrus greening.

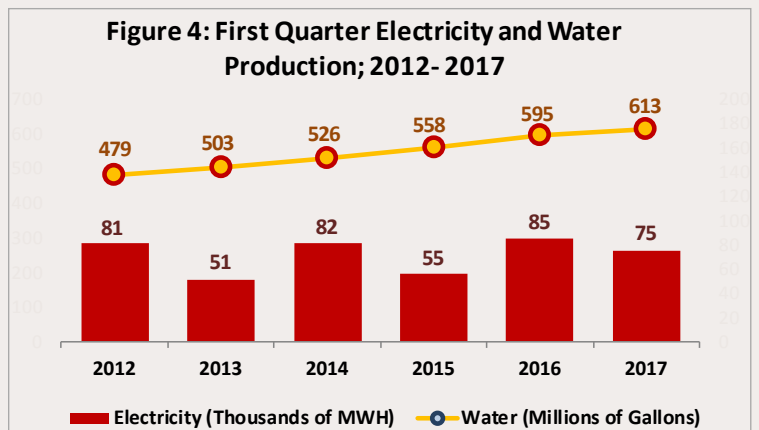
SECONDARY ACTIVITIES: Despite an increase in 'Construction', production within the secondary sector recorded an overall decline of 3.9 percent. Construction activities saw an increase of 8 percent, bolstered by both ongoing works on municipal recreational parks and an upswing in private construction. This was evidenced by an increase in the number of building plans approved by the Central Building Authority, a rise in the number of home improvement loans issued by financial institutions, and a 30 percent growth in the importation of cement during the quarter.

On the other hand, 'Manufacturing and Mining' activities declined by 5.2 percent during the first three months of 2017. Citrus concentrate recorded a decline of approximately 15 percent, reflecting the decrease in citrus crop deliveries. Manufacturing of beverages was down by 5 percent, mainly due to reductions in the production of both beers and soft drinks during the period. With only one oil field still in operation, crude petroleum extraction continued to dwindle, dropping by 17 percent in comparison to the same three-month period in 2016. Sugar production recorded the only increase among the major components of the 'Manufacturing and Mining' sector, experiencing growth of almost 34 percent. This was mainly attributable to



an improvement in the quality of sugarcane delivered to the factory, coupled with increased efficiency at the sugar mill. While 9.7 tons of sugarcane were needed to produce one ton of sugar during the first quarter of 2016, only 8.7 tons were needed to produce a ton of sugar during the same period of 2017.

The 'Electricity and Water' sector saw an overall 10 percent decrease in performance over the first three months of the year. Water production recorded an increase of 3 percent when compared to the first quarter of 2016, due to increased water consumption during the dry season. However, this growth was offset by a 12 percent decline in electricity generation, which was mainly due to maintenance conducted on one of the hydroelectric plants.



TERTIARY ACTIVITIES: The tertiary sector grew by 2.4 percent during the first quarter of 2017 when compared to the same period of 2016. 'Government Services' recorded an increase of 2.5 percent, while 'Wholesale and Retail Trade' was up by 0.8 percent. 'Accommodation and Food Services' grew marginally by 0.1 percent, even as the number of overnight visitors rose by 2.7 percent and cruise passengers increased by 7.5 percent.

