

# GDP

## Gross Domestic Product



Statistical  
Institute of  
BELIZE

1902 Constitution Drive  
Belmopan, Belize C.A.

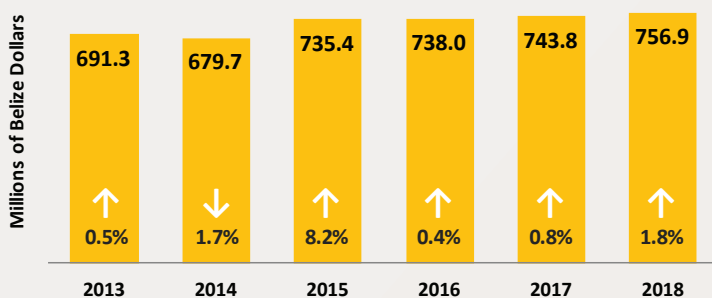
1<sup>ST</sup> QUARTER 2018

Date Published:  
JUN. 27<sup>TH</sup> 2018

### ECONOMY GREW 1.8% IN FIRST QUARTER 2018: AGRICULTURE AND MANUFACTURING DOWN, TOURISM UP.

For the first three months of 2018, the level of economic activity for the country of Belize increased by 1.8 percent when compared to the same period in 2017. Preliminary estimates by the Statistical Institute of Belize indicate that the total value of goods and services produced during the first quarter of this year was \$756.9 million, up \$13.1 million from the \$743.8 million produced during the same quarter of 2017. As shown in Figure 2, this growth was primarily due to the tertiary sector, which recorded an increase of 4.6 percent. The primary and secondary sectors, on the other hand, contracted by 11.9 percent and 0.2 percent, respectively.

Figure 1: First Quarter Gross Domestic Product at Market Prices; 2013- 2018

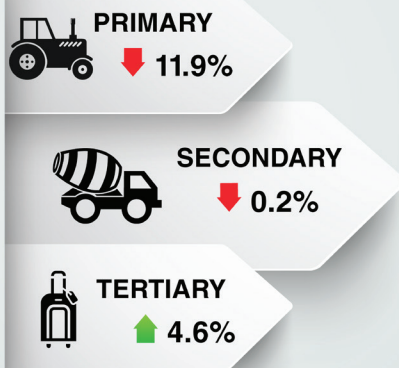


Source: Statistical Institute of Belize

**PRIMARY ACTIVITIES:** The primary sector experienced a decline of 11.9 percent during the first quarter, with several major industries recording decreases in production during the period. Citrus production was down by 19.3 percent compared to the first quarter of last year, as orange production declined by 21 percent due to citrus greening, aging fruit trees and loss of fruits due to flooding in the months of January and

Figure 2:

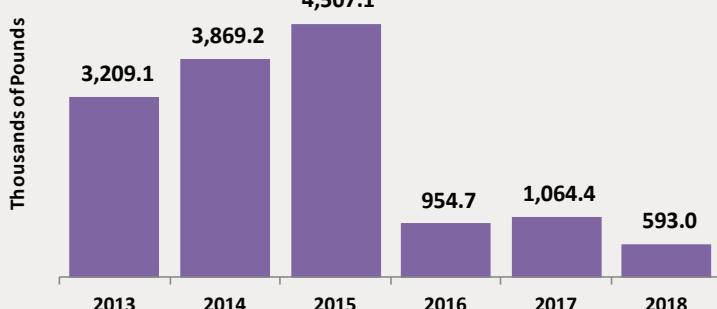
### GDP GROWTH RATE BY SECTOR FIRST QUARTER 2018



Source: Statistical Institute of Belize

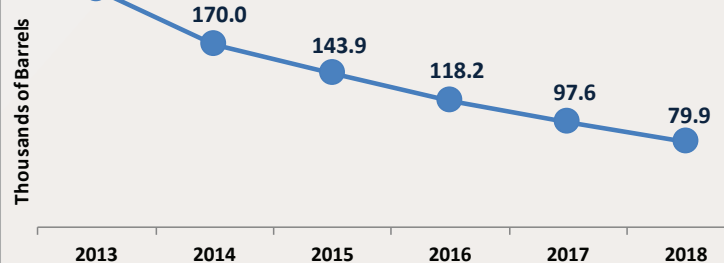
February. Likewise, banana production was affected by adverse weather conditions and loss of acreage, resulting in a decline of about 5,000 metric tons. Sugarcane deliveries also recorded a drop of 4.6 percent, due to factory down time as a result of mechanical problems. Marine production continued to struggle as reduced shrimp, conch and lobster meat exports led to a decline of 44.3 percent during the quarter (see Figure 3). Livestock production, however, rose by 3.9 percent as both pig and cattle production were up due to increased market demand.

Figure 3: First Quarter Marine Exports; 2013 - 2018



Source: Statistical Institute of Belize

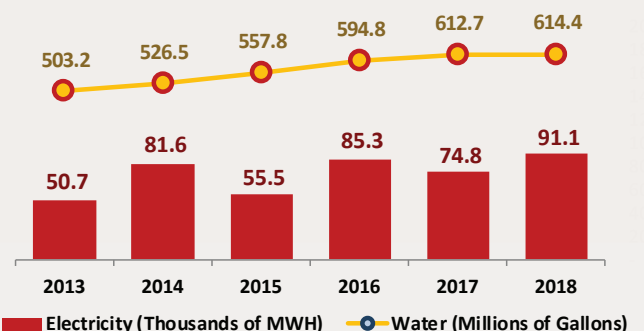
Figure 4: First Quarter Petroleum Extraction; 2013 - 2018



Source: Statistical Institute of Belize

**SECONDARY ACTIVITIES:** The secondary sector, which accounts for almost one fifth of the country's economic activity, declined marginally by 0.2 percent during the first quarter. 'Manufacturing and Mining' activities fell by 7.4 percent during the first three months of 2018. Citrus production was down by just over 20 percent, reflecting the decrease in citrus crop deliveries. Manufacturing of beverages recorded a decline of more than 7 percent, due to a 16.5 percent drop in soft drink production as a result of increased competition from imported beverages. Crude petroleum extraction fell by 18.1 percent as reservoirs continue to be depleted (see Figure 4). The effect of these decreases, however, was mostly offset by the 'Electricity and Water' sector, which grew by 18.2 percent compared to the first quarter of 2017. This was mainly the result of an almost 22 percent rise in electricity generation, due to high levels of rainfall in February coupled with an increase in demand (see Figure 5). Water generation rose slightly by 0.3 percent, also due to an increase in demand.

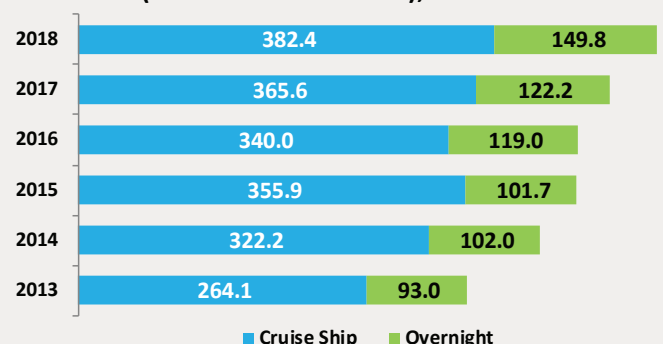
Figure 5: Fourth Quarter Electricity and Water Production; 2013- 2018



Source: Statistical Institute of Belize

**TERTIARY ACTIVITIES:** The tertiary sector, which accounts for more than half of Belize's total economy, grew by 4.6 percent during first quarter of 2018 when compared to the same period of 2017. 'Accommodation and Food Services' grew significantly by 20 percent, as both overnight visitors and cruise passengers increased during the period. Overnight visitors were up by 27,534 persons or 22.5 percent (see Figure 6), with visitors from Canada, Europe and America all increasing considerably. Cruise passengers increased by 16,795 or 4.6 percent as there were 7 additional ship calls over the quarter. 'Government Services' recorded an increase of 5.2 percent, while the 'Transport, Storage and Communication' sector grew by 4.7 percent due to an increase in freight.

Figure 6: First Quarter Tourist Arrivals (Thousands of Tourists); 2013 - 2018



Source: Statistical Institute of Belize