

Trade and Competitiveness Monitoring Note



Belize

GDP (US\$ billions) (2016)	Population (millions) (2016)	Income per capita (current US\$) (2016)	Unemployment rate (2014)	Ease of Doing Business Rank (2016)
1.80	0.37	4,903.87	11.50	120.00

Macro Indicators

	Avg 2002-2011	2012	2013	2014	2015	2016
GDP growth (annual %)	3.80	3.82	1.53	3.60	2.80	2.50
Current account balance	-10.98	-1.25	-4.44	-7.67	-12.44	-10.37
Fiscal balance (% of GDP)	-4.79	-0.53	-1.79	-2.68	-2.22	-2.26
Remittances, received (% of GDP) [1]	4.86	4.83	4.58	4.73	—	—
Real Effective Exchange Rate (2010=100)	163.59	96.67	91.91	98.67	110.28	110.60
Consumer Price Index, annual percent change	2.46	1.34	0.50	1.20	-1.00	1.30

Investment indicators

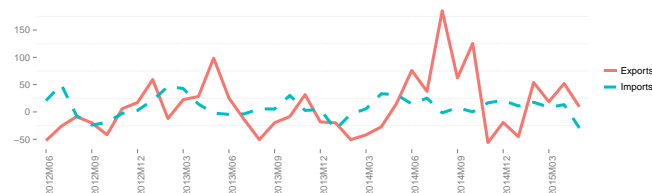
	Avg 2002-2011	2012	2013	2014	2015	2016
Gross domestic investment (% GDP)	18.9	13.4	15.5	16.6	18.3	16.6
Gross domestic investment, of w: Private investment (% GDP) [1]	19.4	16.0	18.2	—	—	—
Inward FDI (% of GDP) [2]	7.7	12.0	5.7	8.4	—	—
Inward FDI, % of private investment [2]	41.7	65.8	NA	—	—	—

Trade Indicators

	Avg 2002-2011	2012	2013	2014	2015	2016
Total Trade in Goods and Services (% of GDP, real terms)	118.92	120.28	123.67	118.46	112.23	108.75
Trade balance (% GDP, real terms)	-0.41	8.21	2.63	0.42	-2.02	-0.22
Exports, Goods and Services, annual percent change (real terms)	5.44	8.66	-0.20	-2.48	-4.70	0.94
Imports, Goods and Services, annual percent change (real terms)	1.63	4.49	9.65	1.04	-0.50	-2.24
Total reserves in months of imports [1]	1.99	3.02	4.00	4.49	—	—

Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

Goods Export and Import volume growth, 2012-2015



Source: Development Prospects Group (DECPG)

Gross Value Added by Economic Activity 2013 (% GDP)



Source: World Development Indicators (WDI)

Top 5 Exports by % of Total Value, 2014

Sugars, beet or cane, raw, in solid	Crude petroleum	Crustaceans, frozen	Special transactions & commodities	Orange juice
18	17	16	16	14

Imports Categories by % of Total Value, 2014

Consumer goods	Capital goods	Intermediate goods	Raw materials
64	18	14	4

Source: World Integrated Trade Solution (WITS)

Doing Business 2015 Ranks (among all countries)

	DB 2015 Rank	DB 2016 Rank	Change in Rank
Dealing with Construction Permits	76	81	-5
Ease of Doing Business Rank	118	120	-2
Enforcing Contracts	132	133	-1
Getting Credit	160	162	-2
Getting Electricity	69	73	-4
Paying Taxes	61	69	-8
Protecting Minority Investors	121	122	-1
Registering Property	129	128	1
Resolving Insolvency	82	81	1
Starting a Business	149	159	-10
Trading Across Borders	117	117	0

Source: Doing Business Report 2015

WEF Competitiveness Indicators (Scale 1-5, 5=best)

Data not available

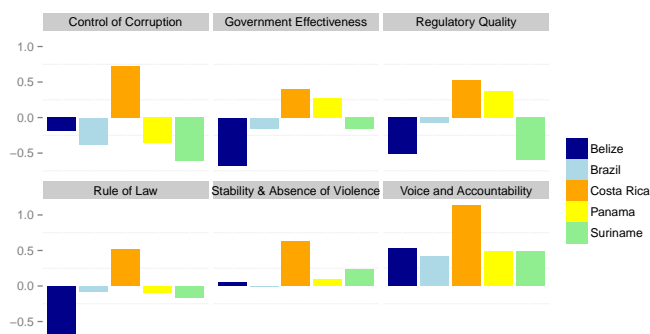
Source: WEF Global Competitiveness Report 2015

Logistics Performance Index (Scale 1-5, 5=best)

Data not available

Source: Logistics Performance Index (World Bank)

World Governance indicators (Std. score, High=best)



Source: Worldwide Governance Indicators

Trade Policy

	2010	2014
Applied Tariff (Incl. Prefers. and Trade-Weighted)	12.6	11.0
Binding (%)	97.6	98.7
Dispersion (Standard Deviation)	12.2	13.6
Import duties collected (% 2010-2012) [1]	—	0.0
MFN Tariff (Agriculture)	19.1	18.8
MFN Tariff (Non-Agriculture)	8.7	8.7
MFN Tariff (Simple Average)	10.6	10.3
Services sectors with GATS commitments [1]	—	17.0

Sources: WITS, [1] WTO Trade Profiles

Private Sector's Views

Enterprise Survey 2013

	Latin America and Caribbean	Belize	All Countries
Number of electrical outages in a typical month	2.80	2.50	6.30
Percent of firms with a bank loan/line of credit	45.80	43.90	34.30
Proportion of investment financed by banks (%)	19.90	18.10	14.30
Proportion of investment financed internally (%)	62.90	76.30	71.80
Senior management time spent dealing with the requirements of government regulation (%)	14.00	4.00	9.90

Source: Enterprise Survey 2013

Top 5 constraints according to ES 2013 (% respondents)



Source: Enterprise Survey 2013

Top 5 constraints according to WEF 2015 survey (% respondents among 88 executives)

Data not available

Source: WEF Global Competitiveness Report 2015