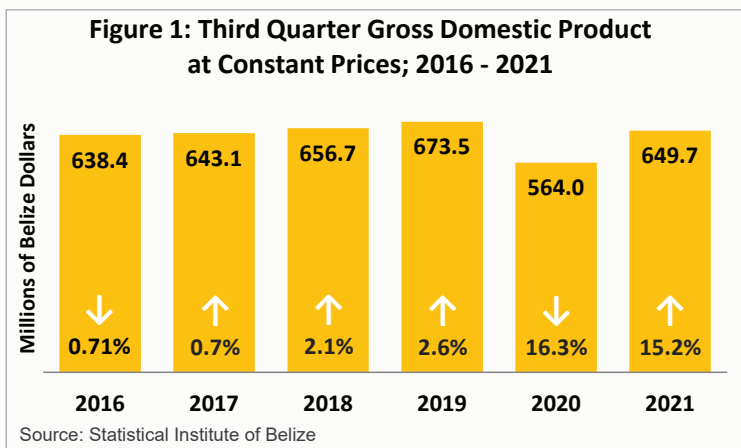


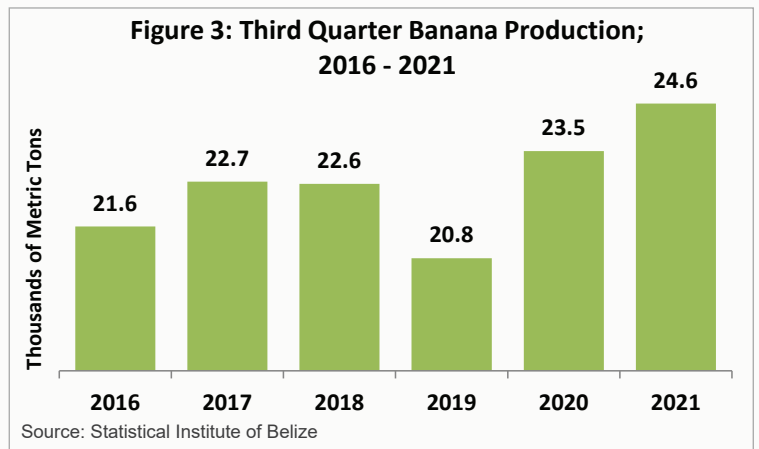
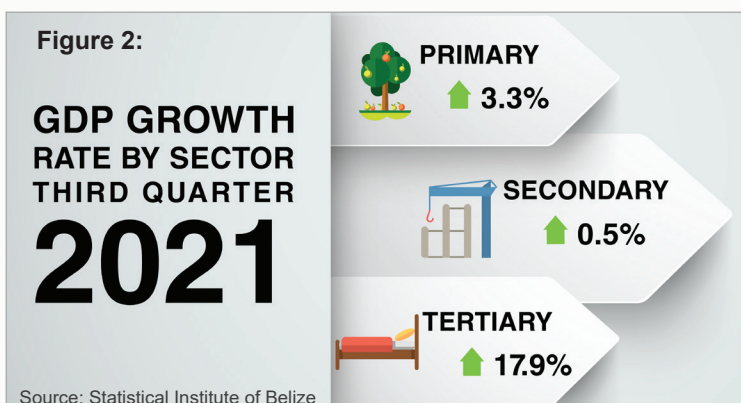
ECONOMY GREW BY 15.2% IN THIRD QUARTER: IMPROVEMENT ACROSS ALL THREE SECTORS

The Statistical Institute of Belize's preliminary Gross Domestic Product estimates for the third quarter of 2021 showed that during the months of July to September of this year, the total value of goods and services produced within Belize was \$649.7 million. This represented an increase of 15.2 percent or \$85.7 million from \$564 million produced in the same period of 2020 (see Figure 1). This was the second consecutive quarter in which an increase in production was recorded, following five straight quarters of decreased production, as the country continues its recovery to pre-pandemic levels of output. All three sectors of the economy were up in comparison to the third quarter of last year, with the greatest contributors to the overall economic growth for the period being 'Wholesale and Retail Trade', 'Hotels and Restaurants', and 'Transport and Communication'. In addition, 'Taxes on Products' increased by 29.4 percent, from \$81.6 million in the third quarter of 2020 to \$105.6 million in the third quarter of 2021.



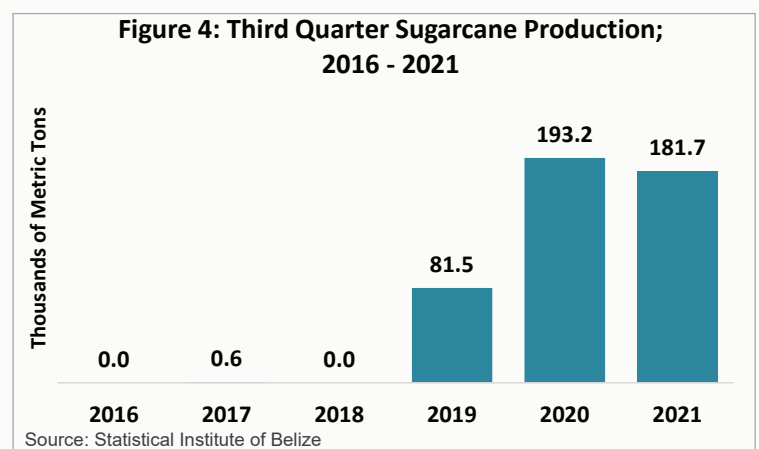
PRIMARY ACTIVITIES:

Production within the primary sector totaled \$61.1 million, up by 3.3 percent or \$1.9 million compared to the third quarter of 2020. Livestock production grew by a significant 21.9 percent in this quarter. Cattle production rose by 75.9 percent, from 5.8 thousand heads of cattle to 10.2 thousand heads of cattle, an increase attributed largely to an almost 80 percent rise in exported cattle. Pig production was up by almost 10 percent, due mostly to increased local demand, while poultry production increased by 9.5 percent compared to the third quarter of 2020, reflecting increased market demand due to increased tourist arrivals and the easing of COVID-19 restrictions. Banana production saw an increase of 5 percent, from 23.5 thousand



metric tons in the third quarter of 2020 to 24.6 thousand metric tons in the third quarter of 2021 (see Figure 3).

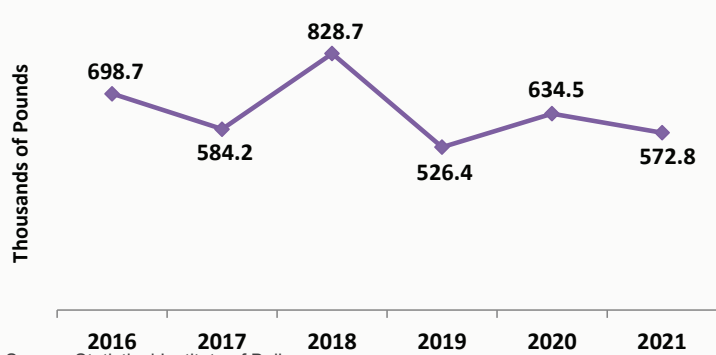
Sugarcane deliveries, on the other hand, were down by 5.9 percent, from 193.2 thousand metric tons in the third quarter of last year to 181.7 thousand metric tons in the third quarter of this year (see Figure 4). Following an unusually high level of production in the third quarter of 2020 due to a late start to the season, the citrus industry returned to more normal levels in the third quarter of 2021, with citrus fruit deliveries totaling 1.4 thousand metric tons for the period. The fishing industry declined by 7.2 percent, from \$6.9 million to \$6.4 million, as marine exports, most notably shrimp, fell during the quarter.



SECONDARY ACTIVITIES:

Secondary activities grew by a moderate 0.5 percent overall, from \$92.2 million in the third quarter of 2020 to \$92.6 million in the same period for 2021. The 'Manufacturing and Mining' industry grew by 9.4 percent, boosted by a 30.7 percent increase in the production of beverages. Both soft drink and beer production were up significantly, as the easing of COVID-19 restrictions and increased tourist arrivals led to greater market demand for these products. Sugar production rose by a notable 12.5 percent, attributed to improved factory efficiency which resulted in more sugar being produced per ton of sugarcane. Flour production was also up, by 9.2 percent when compared to the third quarter of last year. Citrus concentrate production fell from 309 thousand gallons to 22 thousand gallons, reflecting the drop in citrus fruit deliveries during the period.

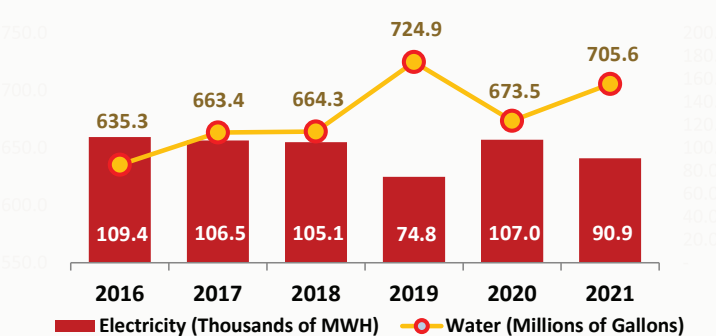
Figure 5: Third Quarter Marine Exports; 2016 - 2021



Source: Statistical Institute of Belize

The 'Construction' industry grew by 12.4 percent for the quarter, from \$21.5 million to \$24.2 million, as evidenced by increases in loans for building and construction as well as cement imports. The 'Electricity and Water' industry declined by 12 percent, from \$41.5 million to \$36.5 million. Electricity generation decreased by 15.1 percent, from 107 thousand megawatt hours in the third quarter of 2020 to 90.9 thousand megawatt hours in the third quarter of 2021, mainly due to reduced rainfall and lower water levels at the dams. Conversely, water generation was up by 4.8 percent, from 673.5 million gallons to 705.6 million gallons, due to a rise in consumption by both residential and commercial consumers (see Figure 6).

Figure 6: Third Quarter Electricity and Water Production; 2016- 2021

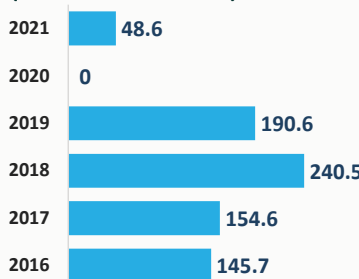


Source: Statistical Institute of Belize

TERTIARY ACTIVITIES:

Production within the tertiary sector totalled \$390.3 million in the third quarter of 2021, up by 17.9 percent or \$59.4 million from \$330.9 million in the same period last year. The 'Wholesale and Retail Trade' industry expanded by a substantial 32.2 percent, from \$119.4 million to \$157.9 million. 'Transport and Communication' activities also grew notably, by 26.3 percent from \$43.4 million in the third quarter of 2020 to \$54.8 million in the third quarter of 2021, due to an increase in both movement of merchandise and passenger movement. With the return of cruise tourism to the country and growing numbers of overnight tourist arrivals, production within the 'Hotels and Restaurants' industry rose considerably, from \$0.9 million to \$15.1 million. Output from 'Producers of Government Services' was down by 15.6 percent, from \$49.7 million in the third quarter of 2020 to \$41.9 million in the third quarter of 2021.

Figure 7a: Cruise Ship Tourist Arrivals Third Quarter; 2016-2021 (thousands of tourists)



Source: Statistical Institute of Belize

Figure 7b: Overnight Tourist Arrivals Third Quarter; 2016-2021 (thousands of tourists)

