

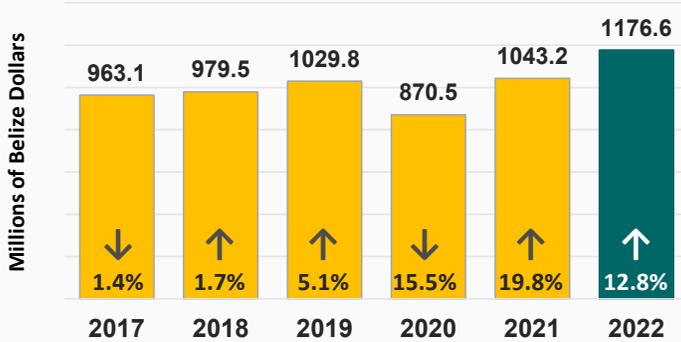


ECONOMY IMPROVED BY 12.8% IN THIRD QUARTER 2022 BOOSTED BY GROWTH IN TERTIARY AND SECONDARY SECTORS

THIRD QUARTER 2022:

Preliminary Gross Domestic Product estimates by the Statistical Institute of Belize indicated that during the third quarter months of July to September 2022, the value of goods and services produced within Belize totaled \$1.176 billion, representing a 12.8% or \$133.4 million increase from the third quarter of 2021, when total output was valued at \$1.043 billion (see Figure 1). This growth was driven mainly by strong performances in the tertiary and secondary sectors during the quarter, most notably in the 'Wholesale and Retail Trade', 'Hotels and Restaurants', 'Transport', 'Manufacturing', 'Construction', and 'Electricity' industries. Activities within the primary sector were down, driven mainly by a fall in banana production. 'Taxes on Products' were up by 19.7 percent, from \$138.9 million in the third quarter of 2021 to \$166.3 million in the third quarter of 2022.

Figure 1: Third Quarter Gross Domestic Product at Constant Prices; 2017-2022



Source: Statistical Institute of Belize

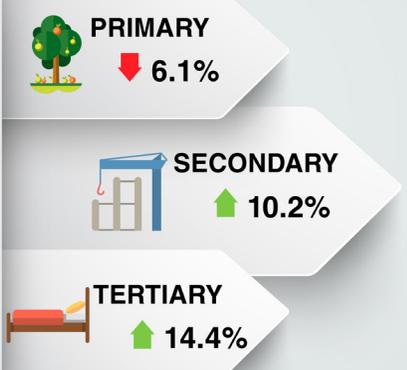
PRIMARY ACTIVITIES:

Production within the primary sector was valued at an estimated \$77.1 million for the third quarter of 2022, down by 6.1 percent or \$5 million from \$82 million produced during the third quarter of 2021.

Banana production declined by 21.1 percent, from 27.1 thousand metric tons to 21.4 thousand metric tons, as the industry grappled with both disease and increased production costs during the period. Nonetheless, output of other major crops was up compared to the third quarter of 2021. Sugarcane production grew by 25.5 percent, from 181.7 thousand metric tons to 228.1 thousand metric tons (see Figure 3), due to stand-over crop that remained from the second quarter. Citrus fruit deliveries increased by 69.8 percent, from 1.4 thousand metric tons to 2.5 thousand metric tons (see Figure 4), attributable to new plants going online and a shifting harvesting season.

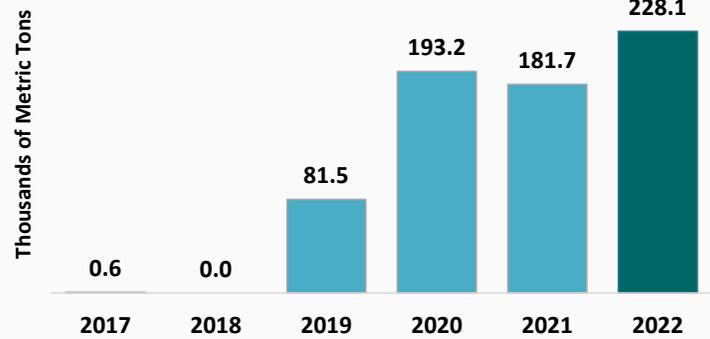
Figure 2:

GDP GROWTH RATE BY SECTOR THIRD QUARTER 2022



Source: Statistical Institute of Belize

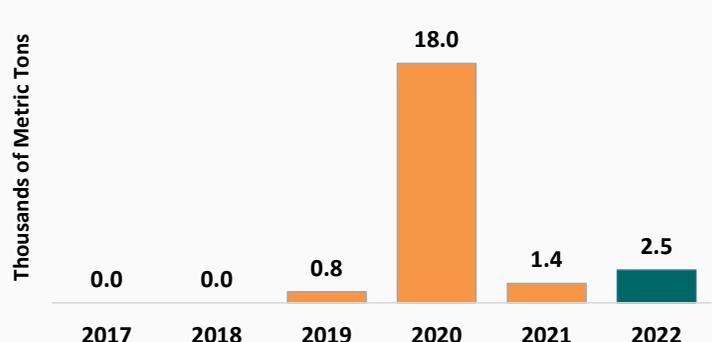
Figure 3: Third Quarter Sugarcane Production; 2017-2022



Source: Statistical Institute of Belize

Livestock production recorded a marginal decline of 0.7 percent during the period. Within this industry, cattle production, which saw a spike in 2021, was down by 8.8 percent, from 10 thousand heads in the third quarter of 2021 to 9.1 thousand heads in the third quarter of 2022. Pig production, on the other hand, rose by 8 percent from 10 thousand heads in the third quarter of 2021 to 10.8 thousand heads in the same period of 2022, in response to a rise in demand. Despite the dampening effects of the avian flu, poultry production increased by 3.8 percent, from 11.2 million pounds to 11.7 million pounds. The fishing industry also saw some modest growth, with production rising by 6.1 percent during the quarter (see Figure 5).

Figure 4: Third Quarter Citrus Production; 2017-2022

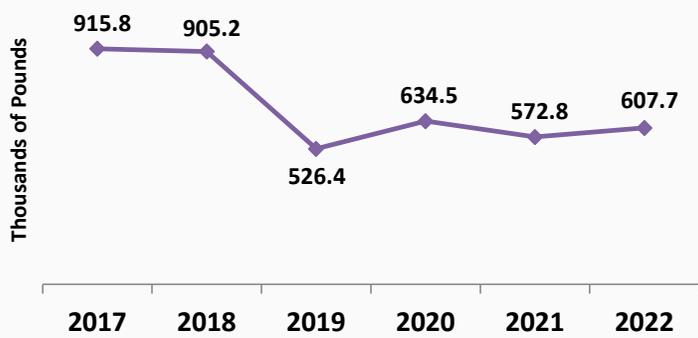


Source: Statistical Institute of Belize

SECONDARY ACTIVITIES:

Activities within the secondary sector industries increased by 10.2 percent or \$18 million, from \$176.8 million in the third quarter of 2021 to \$194.8 million in the third quarter of 2022. Manufacturing rose by 12.1 percent over the period, with several industries recording improved performances. Beverage production grew by a considerable 21 percent, as consumer demand was spurred by a rise in tourist arrivals and the resumption of large public events in 2022. Similarly, increased local demand led to a 28.4 percent growth in flour production. Citrus concentrate output increased dramatically by 183.2 percent, from 22 thousand gallons in the third quarter of 2021 to 62 thousand gallons in the third quarter of 2022, reflecting the rise in citrus fruit deliveries over the period.

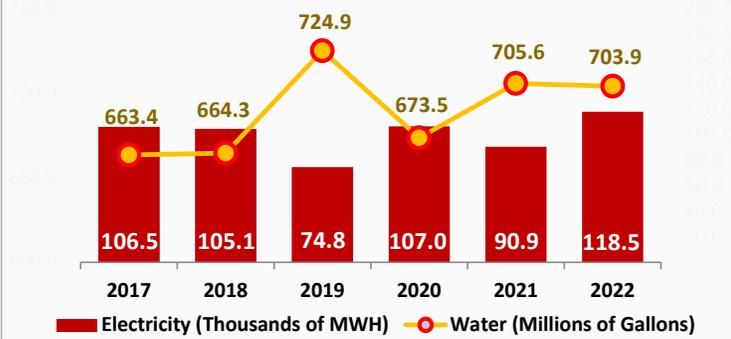
Figure 5: Third Quarter Marine Exports; 2017 - 2022



Source: Statistical Institute of Belize

'Construction' activities were up by 7.6 percent, from \$70.6 million in the third quarter of 2021 to \$75.9 million in the third quarter of 2022. Electricity generation increased by 30.4 percent during the period, from 90.9 thousand megawatt hours to 118.5 thousand megawatt hours, while water production saw a marginal decline of 0.2 percent, from 705.6 million gallons to 703.9 million gallons (see Figure 6).

Figure 6: Third Quarter Electricity and Water Production; 2017 - 2022



Source: Statistical Institute of Belize

TERTIARY ACTIVITIES:

For the third quarter of 2022, tertiary sector production was valued at \$738.5 million, a significant expansion of \$93 million or 14.4 percent from the third quarter of 2021, when output within the services sector totalled \$645.4 million. The 'Wholesale and Retail Trade' industry saw a 21.5 percent increase from \$154.8 million in the third quarter of 2021 to \$188 million in the third quarter of 2022. Activities within the 'Transport' sector grew by 53.5 percent, from \$45.3 million to \$69.5 million, driven by an increase in the flow of goods and passengers across all forms of transportation. The "Hotels and Restaurants" industry increased by 50.9 percent, from \$38.2 million in the third quarter of 2021 to \$57.7 million in the same period of 2022, the result of a 49.3 percent increase in overnight tourist arrivals and 87 percent rise in cruise ship passengers (see Figure 7a and Figure 7b). Producers of government services recorded a 19.8 percent increase, from \$80.7 million to \$96.7 million.

Figure 7a: Cruise Ship Tourist Arrivals Third Quarter; 2017 - 2022 (thousands of tourists)



Figure 7b: Overnight Tourist Arrivals Third Quarter; 2017 - 2022 (thousands of tourists)



Source: Statistical Institute of Belize