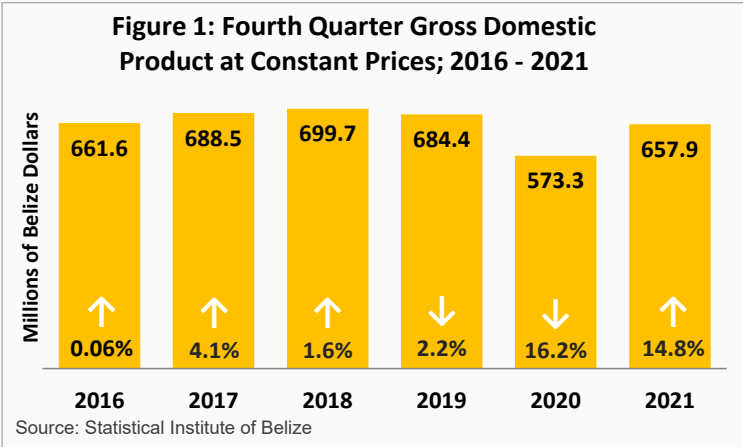
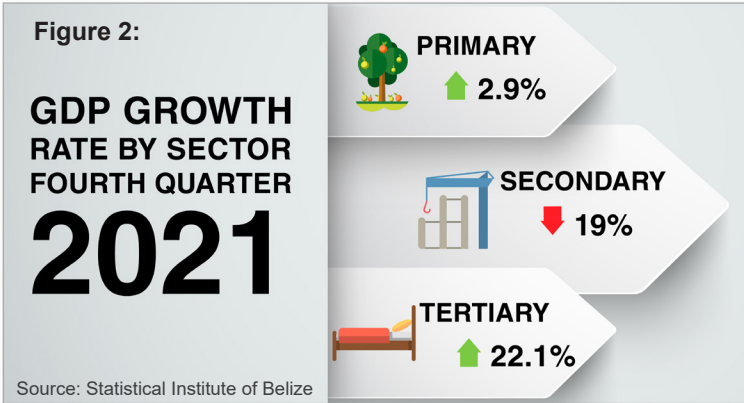


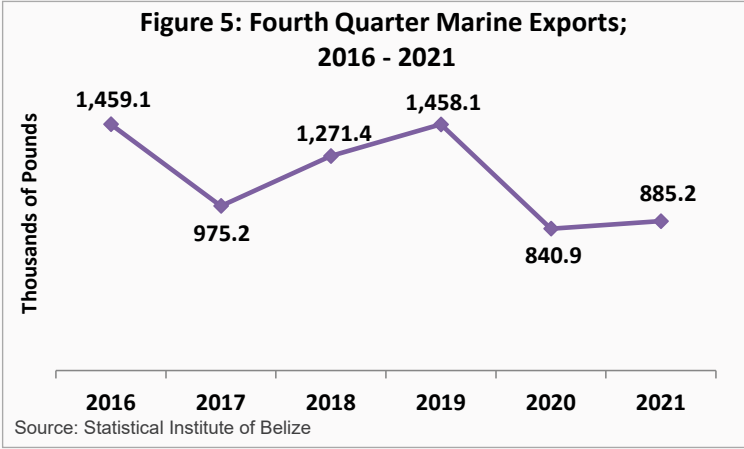
ECONOMY GREW BY 14.8% IN FOURTH QUARTER 2021:
PRIMARY AND TERTIARY ACTIVITIES UP, SECONDARY SECTOR DOWN

The Statistical Institute of Belize’s preliminary constant price Gross Domestic Product¹ estimates for the fourth quarter of 2021 showed that, during the months of October to December 2021, the value of goods and services produced within Belize totaled \$657.9 million. This was an increase of 14.8 percent or \$84.6 million from \$573.3 million produced in the same period of 2020 (see Figure 1), and marked the third consecutive quarter for which an increase in production was recorded.

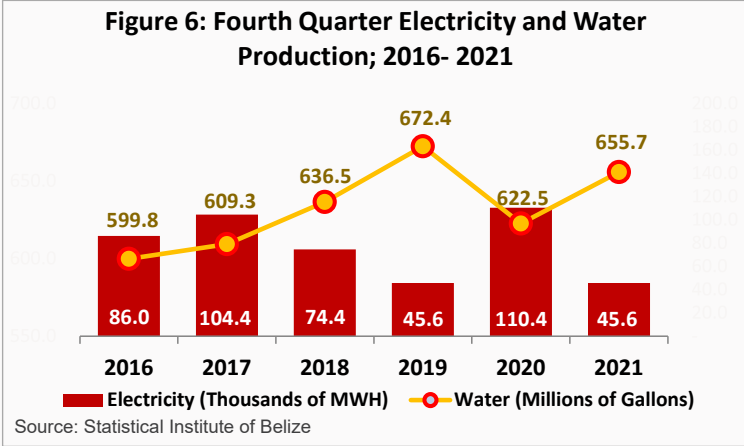


The growth in economic activity during the quarter was driven primarily by the tertiary sector, as ‘Wholesale and Retail Trade’, ‘Transport and Communication’, and ‘Hotels and Restaurants’ were all up substantially compared to the fourth quarter of 2020. Secondary activities, on the other hand, declined notably, due to a sharp decline in electricity production (see Figure 2). ‘Taxes on Products’ increased by 29.7 percent, from \$82.1 million in the fourth quarter of 2020 to \$106.5 million in the fourth quarter of 2021, also contributing to the growth recorded for the period.





Activities within the ‘Manufacturing and Mining’ industry increased by 14.6 percent during the fourth quarter. Beverage production was up by 21.6 percent overall due to an increase in demand, as restrictions on restaurants and bars continued to be eased and tourist arrivals increased during the quarter. Beer production increased by a notable 35 percent, while soft drink production recorded a 4.3 percent rise for the period. Flour production rose by 13.4 percent, also boosted by a rise in demand. Citrus concentrate production, driven by the increase in deliveries, rose by 78.6 percent from 51 thousand gallons in the fourth quarter of 2020 to 92 thousand gallons in the fourth quarter of 2021.



‘Construction’ activities grew by 2.1 percent from \$20.6 million to \$21 million, as reflected in increased loans for building and construction.

TERTIARY ACTIVITIES:

The tertiary sector recorded total output of \$418 million for the fourth quarter of 2021, an increase of 22.1 percent or \$75.6 million from the \$342.5 million produced in the fourth quarter of 2020. The ‘Wholesale and Retail Trade’ industry saw the most significant growth, rising by \$38.4 million or 31.8 percent, from \$120.7 million to \$159 million. Similarly, the ‘Transport and Communication’ industry grew by 42.3 percent from \$45.5 million to \$64.7 million, attributed to an increase in both merchandise and passenger movements. With the resumption of cruise ship visits to Belize and the substantial increase in overnight tourist arrivals, production within the ‘Hotels and Restaurants’ industry more than tripled, from \$4.5 million dollars to \$19.4 million dollars. Production of government services grew slightly by 1.9 percent, from \$52.6 million in the fourth quarter of 2020 to \$53.6 million in the fourth quarter of 2021.

