

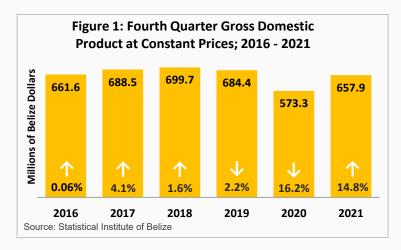


STATISTICAL INSTITUTE OF BELIZE

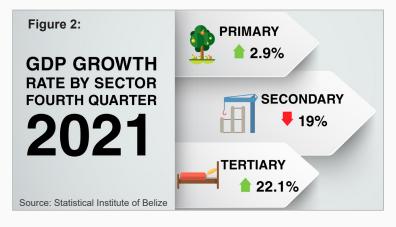
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ECONOMY GREW BY 14.8% IN FOURTH QUARTER 2021: PRIMARY AND TERTIARY ACTIVITIES UP, SECONDARY SECTOR DOWN

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.

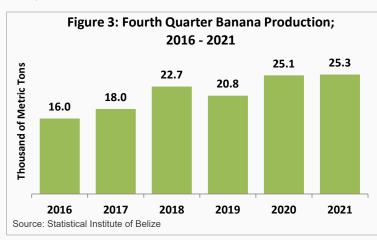


The growth in economic activity during the quarter was driven primarily by the tertiary sector, as 'Wholesale and Retail Trade', 'Transport and Communication', and 'Hotels and Restaurants' were all up substantially compared to the fourth quarter of 2020. Secondary activities, on the other hand, declined 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.

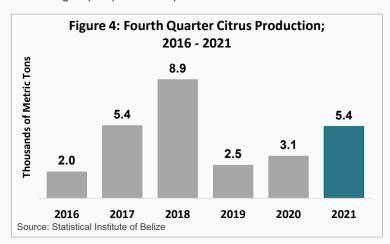


PRIMARY ACTIVITIES:

Production within the primary sector totaled \$60.5 million during the fourth quarter of 2021, a growth of 2.9 percent or \$1.7 million over the same period in 2020. Citrus fruit deliveries were up by 70.1 percent, from 3.1 thousand metric tons to 5.4 thousand metric tons, an increase attributed to a late crop from the previous year and early harvesting for the current crop season (see Figure 4). The banana industry saw a small increase of 0.8 percent for the quarter, from 25.1 thousand metric tons in 2020, to 25.3 thousand metric tons quartering 2021 (see Figure 3).



Livestock production grew by 7.9 percent compared to the fourth quarter of 2020. Cattle production rose by 23 percent, from 10.4 thousand heads of cattle to 12.8 thousand heads of cattle, due largely to a 25 percent rise in cattle exports. Pig production rose by almost 15 percent, from 9.7 thousand heads to 11.1 thousand heads, due to heightened local demand. Poultry production rose by a more modest 0.3 percent for the period, from 11 million pounds in the fourth quarter of 2020 to 11.03 million pounds in the fourth quarter of 2021, as this industry shows signs of stabilizing to pre-pandemic production levels.

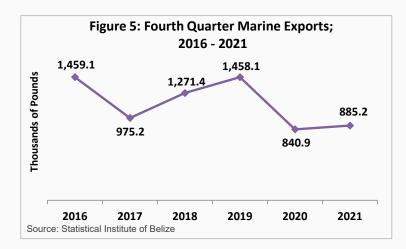


The fishing industry rose by 5.3 percent or \$0.5 million, from \$9.4 million to \$9.9 million, as all marine exports except for shrimp recorded increases for the fourth quarter of 2021 (see Figure 5).

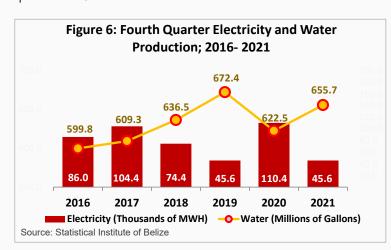
SECONDARY ACTIVITIES:

The secondary sector declined by 19 percent overall, from \$90 million in the fourth quarter of 2020 to \$72.9 million in the same quarter of 2021, the result of a more than 50 percent decline in the 'Electricity and Water' industry. With water levels at the dams down due to decreased rainfall compared to the fourth quarter of 2020, electricity generation dropped steeply by 58.7 percent from 110.4 thousand megawatt hours in 2020 to 45.6 thousand megawatt hours in 2021. Water consumption, on the other hand, increased by 5.3 percent, due to a rise in consumption for both residential and commercial clients during the period (see Figure 6).

Gross Domestic Product in constant prices reflects the value of goods and services produced within the country during the period, adjusted for inflation.



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.

