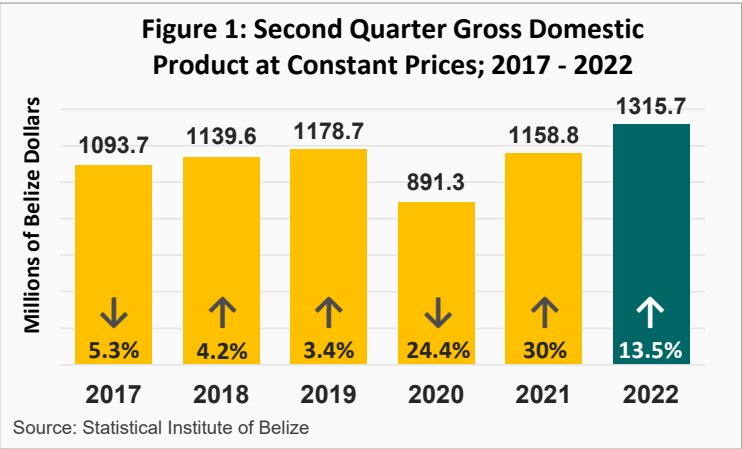


ECONOMY IMPROVED BY 13.5% IN SECOND QUARTER 2022

BOOSTED BY GROWTH IN TERTIARY AND SECONDARY SECTORS

SECOND QUARTER 2022:

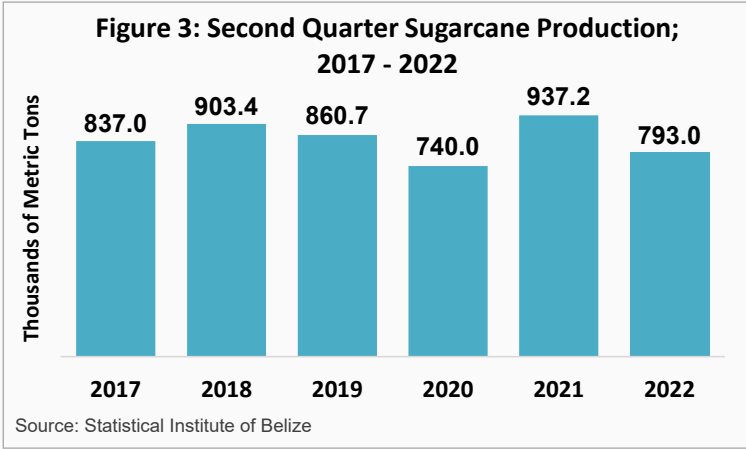
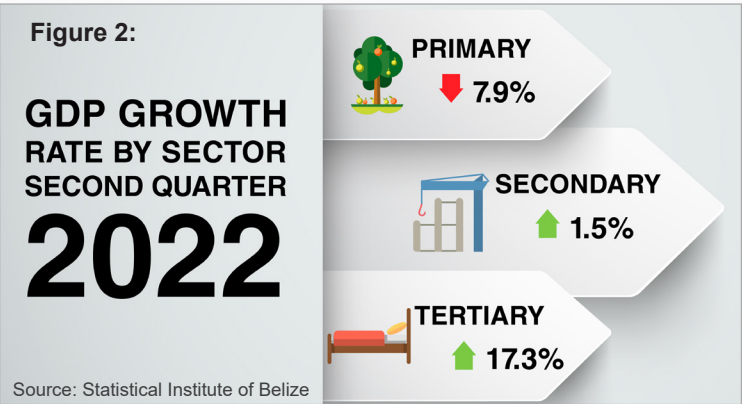
During the second quarter months of April to June 2022, the value of goods and services produced within Belize totaled \$1.315 billion, according to the Statistical Institute of Belize’s preliminary Gross Domestic Product estimates for this period. This represented an increase of 13.5 percent or \$156.9 million, from \$1.158 billion in the second quarter of 2021 (see Figure 1). Economic growth was driven mainly by strong performances in the tertiary sector industries during the quarter, most notably in ‘Wholesale and Retail Trade’, ‘Hotels and Restaurants’, and ‘Transport’, and modest growth in the secondary sector. Activities within the primary sector saw an overall decrease, while ‘Taxes on Products’ were up by 29.9 percent, from \$139 million in the second quarter of 2021 to \$180.6 million in the second quarter of 2022.



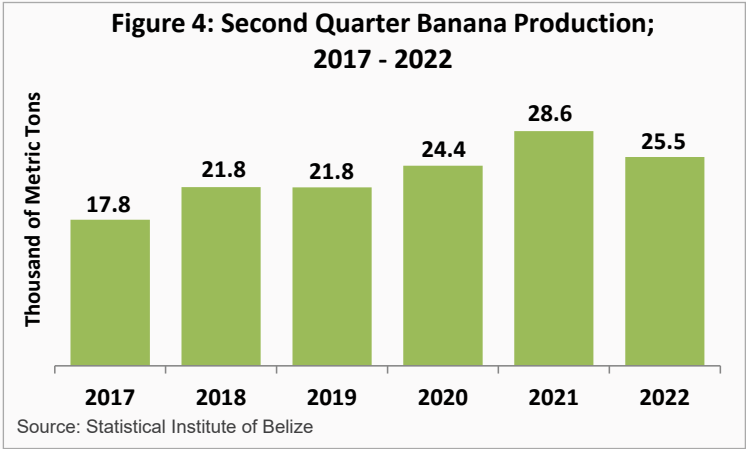
PRIMARY ACTIVITIES:

Production within the primary sector was valued at an estimated \$101.3 million for the period, down by 7.9 percent or \$8.7 million from \$110 million during the second quarter of 2022.

Sugarcane production declined by 15.4 percent, from 937.2 thousand metric tons in the second quarter of 2021 to 793 thousand metric tons for the second quarter of 2022 (see Figure 3), as a result of unfavorable weather conditions and the delayed start of harvesting. Banana production was also down, decreasing by 11 percent, from 28.6 thousand metric tons to 25.5 thousand metric tons (see Figure 4). Citrus was the only one of the three major crops to have recorded an improvement for the quarter, with fruit deliveries rising significantly by 56.2 percent from 17.1 thousand metric tons to 26.7 thousand metric tons (see Figure 5). This was attributed to previously planted trees coming online for harvest, as well as an increased availability of manpower for harvesting.

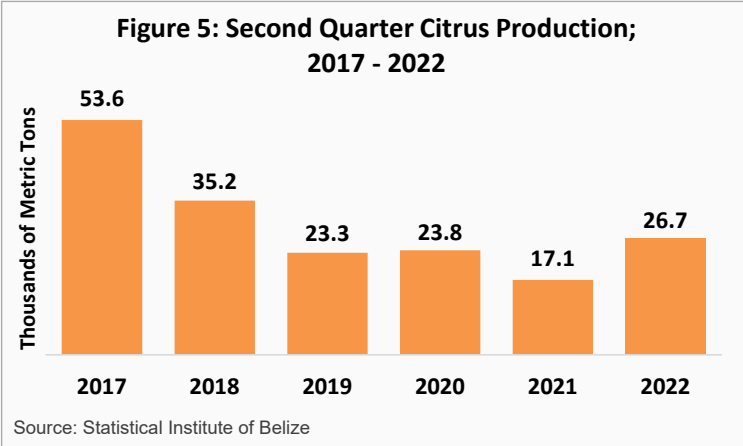


Livestock production experienced a slight overall decline of 3 percent during the period, owing to a 24.2 percent reduction in cattle production, from 11.1 thousand heads of cattle in the second quarter of 2021 to 8.4 thousand heads of cattle in the second quarter of 2022. This was due to the fact that 2021 saw a boom in cattle exports, due to an overstock from the previous year when borders were closed, as well as farmers holding on to inventories for longer before exporting during the second quarter, in order to yield better prices. Nonetheless, this decline was partially offset by pig production, which increased by 11.9 percent from 8.8 thousand heads to 9.9 thousand heads in response to heightened demand for this product, and poultry production, which grew by 14.5 percent from 10.3 million pounds in the second quarter of last year to 11.8 million pounds in the same quarter this year. The fishing industry recorded a 37 percent rise in production, despite a 22 percent fall in shrimp output, driven by improved conch and lobster production for the period (see Figure 6).

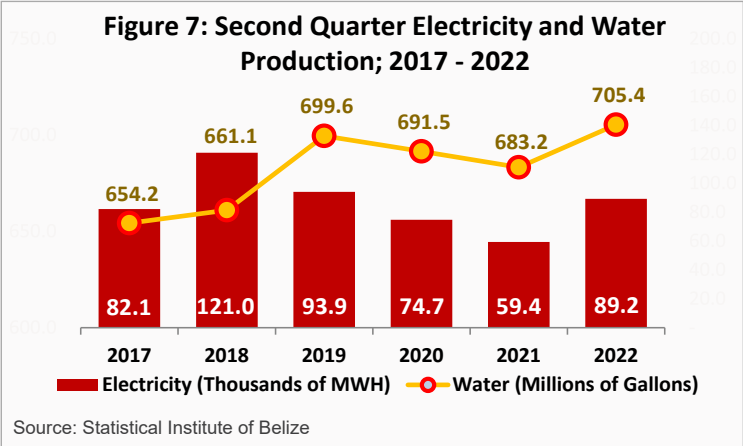
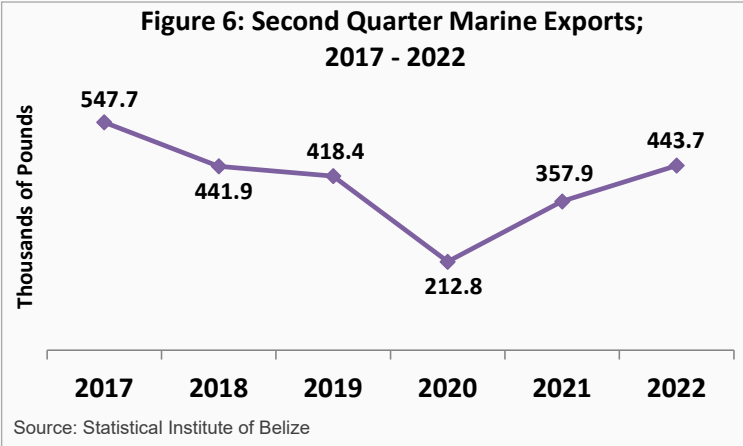


SECONDARY ACTIVITIES:

The secondary sector saw modest growth of 1.5 percent or \$3.1 million overall, from \$209.2 million in the second quarter of 2021 to \$212.3 million in the second quarter of 2022. ‘Manufacturing’ grew by 0.5 percent for the period, as a drop in sugar production was balanced out by improved performances in other industries. Beverage production grew by 27 percent, due to increased consumer demand boosted by rising numbers of tourist visitors. Likewise, flour production was up by 29.2 percent, also attributed to a rise in demand. In keeping with the increase in fruit deliveries, citrus concentrate production rose significantly by 61.5 percent, from 313 thousand gallons in the second quarter of 2021 to 506 thousand gallons in the second quarter of 2022.



The ‘Construction’ industry recorded a decrease of 6 percent, from \$75.2 million in the second quarter of last year to \$70.7 million in the second quarter of this year. Electricity generation was up by 50.1 percent for the period, from 59.4 thousand megawatt hours to 89.2 thousand megawatt hours, while water production increased by 3.2 percent, from 683.2 million gallons to 705.4 million gallons (see Figure 7).



TERTIARY ACTIVITIES:

Production within the tertiary sector was valued at \$821.6 million for the second quarter, an increase of 17.3 percent or \$120.9 million from the \$700.7 million produced in the second quarter of 2021. The ‘Wholesale and Retail Trade’ industry grew by 23.2 percent, from \$154.9 million to \$191 million. ‘Transport’ activities also saw a notable increase, rising by 74.1 percent from \$40.1 million in the second quarter of 2021 to \$69.9 million in the second quarter of 2022, reflecting a rise in the movement of merchandise and passengers across all modes of transport. With the continued increase in both cruise ship and overnight tourist arrivals, the ‘Hotels and Restaurants’ industry grew by 86.5 percent, from \$39.5 million to \$73.6 million (see Figure 8a and Figure 8b).

