



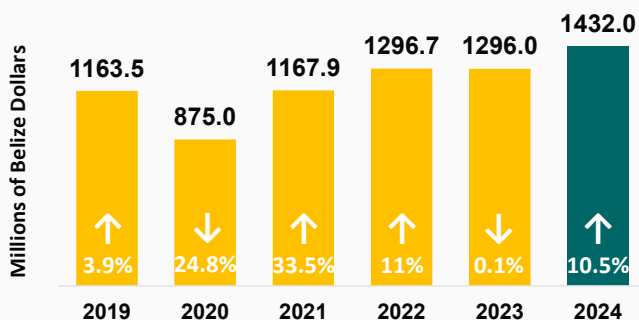
ECONOMY GROWS 10.5% IN THE SECOND QUARTER 2024: GROWTH RECORDED ACROSS ALL SECTORS OF ECONOMY

SECOND QUARTER 2024:

The Statistical Institute of Belize’s preliminary Gross Domestic Product (GDP) estimates for the second quarter months of April to June 2024 showed that the value of goods and services produced within the country during this period totaled \$1.432 billion. This represented an increase of 10.5 percent or \$136.0 million, compared to \$1.296 billion in the same period in 2023 (see Figure 1).

For the months of April to June 2024, economic growth was seen across all three sectors of the economy. Activities within the primary sector, which had recorded decreases for the past several quarters, were considerably boosted as a result of strong performances by the major agricultural industries, which began to rebound during the second quarter of 2024. The secondary sector saw increases in industries such as ‘Electricity,’ ‘Water,’ and ‘Construction,’ while the tertiary sector remained the largest contributor to the overall growth within the economy. Among the tertiary sector industries, significant increases were recorded for ‘Wholesale and retail trade,’ ‘Accommodation and food services,’ ‘Transportation,’ and ‘Financial services and insurance.’ Additionally, ‘Taxes on products’ rose by 15.4 percent, from \$174.7 million in the second quarter of 2023 to \$201.5 million in the second quarter of 2024.

Figure 1: Second Quarter Gross Domestic Product at Constant Prices; 2019 - 2024



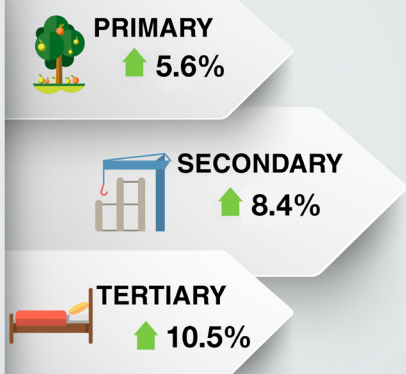
Source: Statistical Institute of Belize

PRIMARY ACTIVITIES:

Activities within the primary sector were valued at an estimated \$107.8 million for the second quarter of 2024, reflecting a \$5.8 million or 5.6 percent increase from \$102.1 million during the same period of 2023 (see Figure 2). All three major agricultural crops saw a rise in output, attributed mainly to improved weather conditions during the months of April to June 2024. Following a dramatic decline in the second quarter of last year, citrus production increased, from 1.9 thousand metric tons to 4.8 thousand metric tons (see Figure 4), as an upturn in orange fruit deliveries was recorded. Additionally, while there were no grapefruit deliveries in the second quarter of 2023, there were deliveries of this commodity recorded in the second

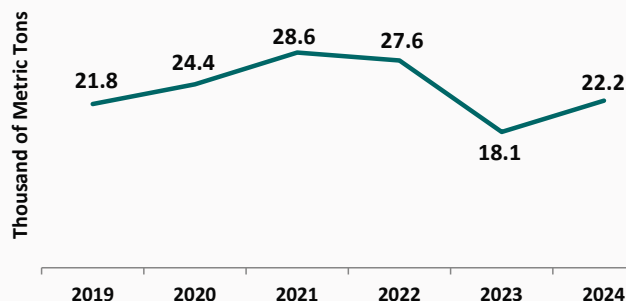
Figure 2:

GDP GROWTH RATE BY SECTOR SECOND QUARTER 2024



Source: Statistical Institute of Belize

Figure 3: Second Quarter Banana Production; 2019 - 2024



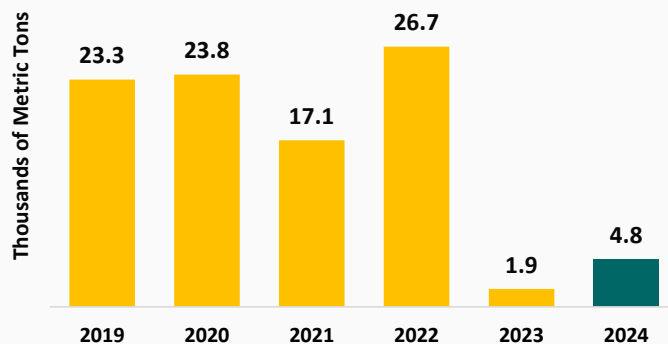
Source: Statistical Institute of Belize

quarter of this year. Banana production rose by 22.9 percent, from 18.1 thousand metric tons to 22.2 thousand metric tons (see Figure 3). Furthermore, sugarcane production grew by 14.1 percent, with deliveries up from 647.8 thousand metric tons to 739.2 thousand metric tons.

The livestock industry registered a 2 percent increase overall, driven mainly by a 7.5 percent rise in poultry production, from 11.7 million pounds in the second quarter of 2023 to 12.6 million pounds in the second quarter of 2024. However, both cattle and pig production were down slightly, with cattle decreasing by 2.1 percent and pigs by 3.7 percent.

Notwithstanding the overall growth within the primary sector, the fishing industry decreased by 4.1 percent during the quarter (see Figure 5), owing to reduced shrimp production, which fell by more than one half from 106.3 thousand pounds to 46.2 thousand pounds.

Figure 4: Second Quarter Citrus Production; 2019-2024



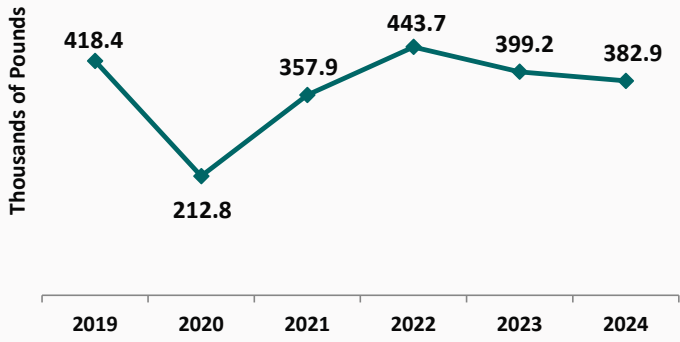
Source: Statistical Institute of Belize

SECONDARY ACTIVITIES:

Activities within the secondary sector grew by 8.4 percent, or \$16.4 million, from \$194.4 million in the second quarter of 2023 to \$210.8 million in the second quarter of 2024.

The ‘Manufacturing’ industry grew by a modest 0.8 percent, boosted by improved production levels across the major agricultural products. Citrus concentrate production rose sharply from 35 thousand gallons in the second quarter of 2023 to 113 thousand gallons in the second quarter of 2024, while sugar production increased by 8.3 percent from 68.1 thousand metric tons to 73.7 thousand metric tons. However, these increases were partially offset by a 7.5 percent decline in flour production, as well as a reduction in the output of beverages, which was the result of a 4.5 percent decrease in beer production during the period.

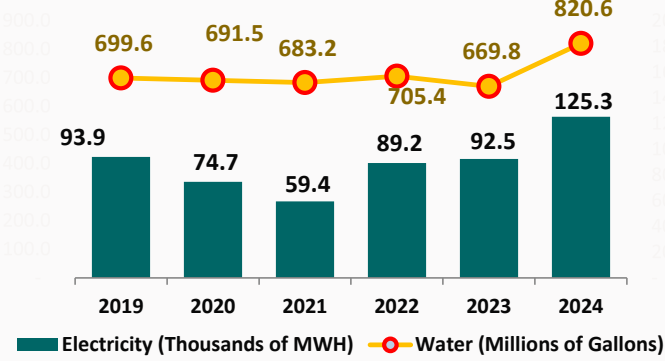
Figure 5: Second Quarter Marine Exports; 2019 - 2024



Source: Statistical Institute of Belize

During the months of April to June 2024, a decrease in imported electricity led to a rise in local production. This, coupled with peak demand surges during the quarter, led to a significant 35.5 percent increase in electricity generation, from 92.5 thousand megawatt hours in the second quarter of last year to 125.3 thousand megawatt hours in the second quarter of this year. Additionally, water consumption also grew by 22.5 percent, from 668.8 million gallons to 820.6 million gallons (see Figure 6), mainly due to a rise in demand which was further supplemented by increased connections during the period. Furthermore, activity within the 'Construction' industry was up by 7.3 percent, from \$64.1 million in the second quarter of 2023 to \$68.8 million in 2024, reflected in increased cement imports during the period.

Figure 6: Second Quarter Electricity and Water Production; 2019 - 2024



Source: Statistical Institute of Belize

TERTIARY ACTIVITIES:

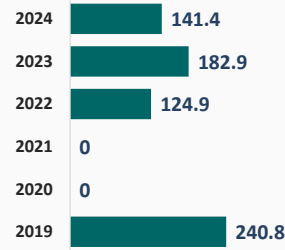
Production in the tertiary sector, which accounts for almost two-thirds of the country's economy, was valued at \$911.8 million in the second quarter of 2024, an increase of 10.5 percent or \$87 million from \$824.8 million in the same period of 2023. This considerable growth was driven by strong performances across various service sector industries.

Although there were fewer cruise ship calls made to the country during the quarter, the 'Accommodation and food services' industry expanded by 33 percent, driven by a 22.4 percent rise in overnight visitor arrivals (see Figure 7a and Figure 7b). 'Wholesale and retail trade' activities grew by 23.1 percent, from \$175.3 million in the second quarter of 2023 to \$215.8 million in the second quarter of 2024. 'Transport services' recorded growth of 29.9 percent, from \$53.4 million to \$69.4 million, reflecting higher passenger and merchandise movements. Activities within the 'Financial services and insurance' industry were also up by 12.7 percent during the period, with revenues increasing from \$111.9 million to \$126.1 million. In contrast, the production of 'Government services' declined by 8.4 percent during the second quarter of 2024 compared to the second quarter of 2023.

ANNUAL 2023:

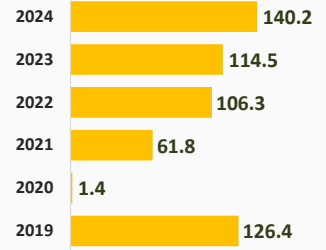
For the year 2023, the total value of goods and services produced within the country was estimated at \$5.119 billion. This represented an increase of \$53.5 million or 1.1 percent, from \$5.065 billion in the year 2022 (see Figure 8), attributed to the continued strong performances of the various tertiary sector industries.

Figure 7a: Cruise Ship Tourist Arrivals Second Quarter; 2019 - 2024 (thousands of tourists)



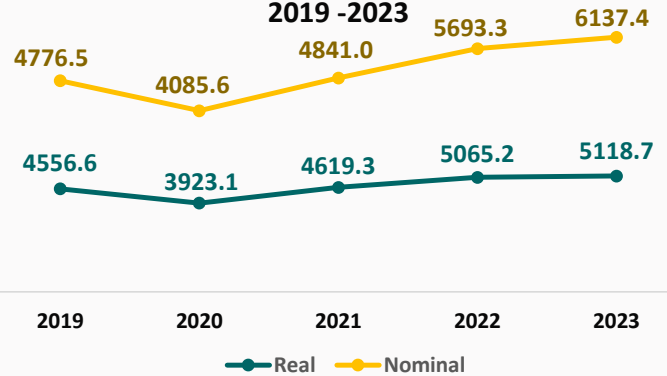
Source: Statistical Institute of Belize

Figure 7b: Overnight Tourist Arrivals Second Quarter; 2019 - 2024 (thousands of tourists)



Production within the primary sector declined by 6.6 percent for the year, from \$521.5 million in 2022 to \$486.9 million in 2023, as the country's major agricultural industries were adversely impacted by the combined effects of rising input costs, labor shortages, disease, and unfavourable weather conditions throughout the year. The secondary sector declined by 1.9 percent, from \$729.5 million in 2022 to \$715.9 million in 2023. This was attributed to a decrease in the manufacturing industry, the effect of reduced output of the major agricultural products along with a 15.2 percent drop in electricity generation from \$81.7 million to \$69.3 million for the year.

Figure 8: Real and Nominal Annual GDP; 2019 - 2023

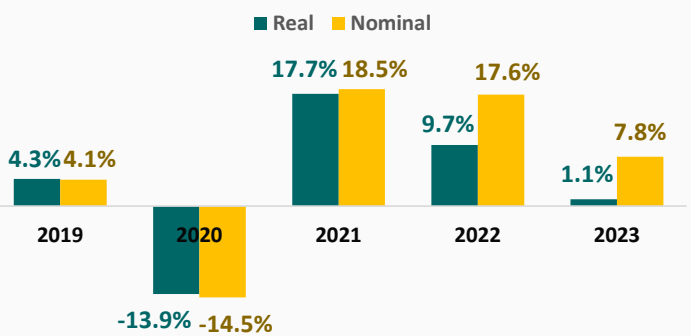


Source: Statistical Institute of Belize

NOTE: Nominal GDP is the value of goods and services produced during the year, valued in current prices. Real GDP is the value of goods and services produced, adjusted for inflation.

Nonetheless, tertiary activities recorded consistently high levels of growth through all four quarters, and strong performances within this sector were the primary drivers of overall growth for the year. The tertiary sector generated revenues totaling \$3.2 billion for the year 2023, an increase of 3.5 percent or \$108.4 million, from \$3.1 billion in 2022, with the most notable contributions to this growth coming from increases in 'Accommodation and food services,' 'Administrative and support services,' and 'Government services.'

Figure 9: Real and Nominal Annual GDP Growth Rates; 2019 - 2023



Source: Statistical Institute of Belize