



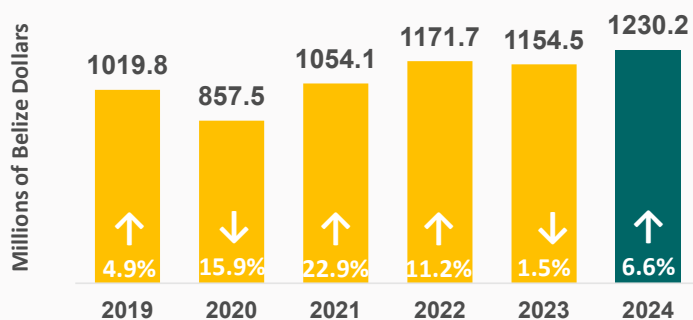
ECONOMY GROWS 6.6% IN THE THIRD QUARTER OF 2024, GROWTH ACROSS ALL SECTORS

THIRD QUARTER 2024:

The Statistical Institute of Belize’s preliminary Gross Domestic Product (GDP) estimates for the third quarter months of July to September 2024 showed that the value of goods and services produced within the country during this period totalled \$1.23 billion. This represented an increase of 6.6 percent or \$75.6 million, from \$1.15 billion recorded during the same period in 2023 (see Figure 1).

As observed in the second quarter of this year, improved performances were recorded across all three sectors of the economy. Within the primary sector, growth was fuelled by increased production of the major agricultural crops of bananas, citrus, and sugarcane, while the secondary sector was boosted by a rise in electricity generation. The tertiary sector continued to be the largest contributor to overall economic expansion with significant gains being seen in industries such as ‘Wholesale and retail trade’, ‘Accommodation and food services’, and ‘Transportation’. Additionally, ‘Taxes on Products’ increased by 1.6 percent, from \$179.3 million in the third quarter of 2023 to \$182.1 million in the third quarter of 2024.

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



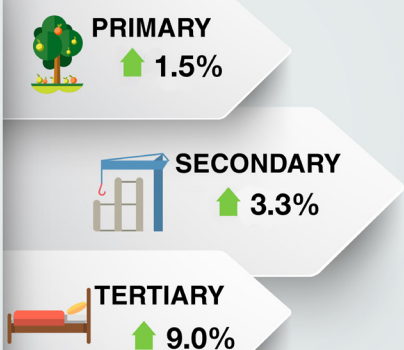
PRIMARY ACTIVITIES:

Production within the primary sector was valued at an estimated \$72.4 million for the third quarter of 2024, up \$1 million or 1.5 percent, from \$71.4 million during the same period of 2023 (see Figure 2).

Among the major agricultural crops, improved banana production was attributed to reduced pressure from disease during the quarter, with output increasing from 19.6 thousand metric tons in the third quarter of 2023 to 23.3 thousand metric tons in the third quarter of 2024 (see Figure 3). As a result of a late crop cycle for orange and grapefruit, 0.5 thousand metric tons of citrus was produced in the third quarter months of this year. In contrast, there were no citrus fruits delivered during the same period last year (see Figure 4). Similarly, while there was no sugarcane delivered during the third quarter of 2023, a total of

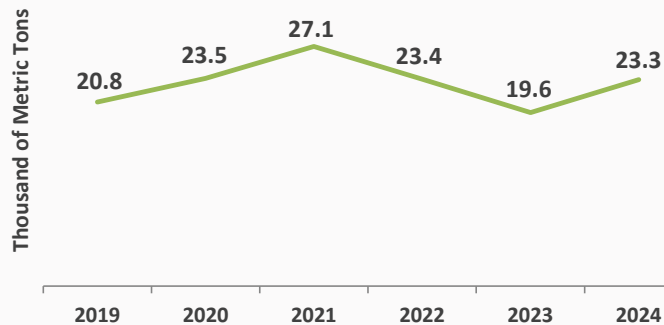
Figure 2:

GDP GROWTH RATE BY SECTOR THIRD QUARTER 2024



Source: Statistical Institute of Belize

Figure 3: Third Quarter Banana Production; 2019 - 2024

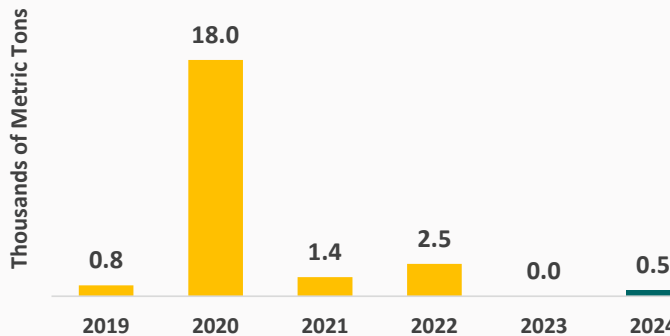


Source: Statistical Institute of Belize

49.0 thousand metric tons were delivered during the third quarter of 2024. Additionally, the fishing industry grew at a rate of 25.5 percent, from 447.1 thousand pounds to 560.9 thousand pounds (see Figure 5), owing to increased production of both shrimp and other fishing products.

On the other hand, livestock production declined by 4.8 percent during the period. This was driven by a 18.3 percent drop in cattle production, as exports of this commodity declined considerably. Nonetheless, poultry and pig production grew by 4.8 percent and 15.2 percent, respectively.

Figure 4: Third Quarter Citrus Production; 2019 - 2024



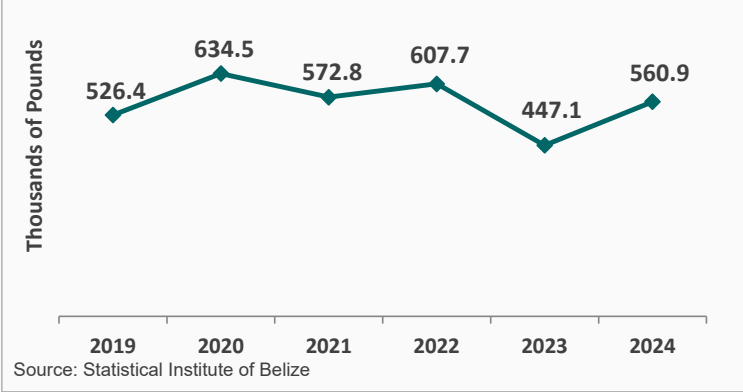
Source: Statistical Institute of Belize

SECONDARY ACTIVITIES:

Activities within the secondary sector grew by 3.3 percent, or \$5.4 million, from \$164 million in the third quarter of 2023 to \$169.4 million in the third quarter of 2024.

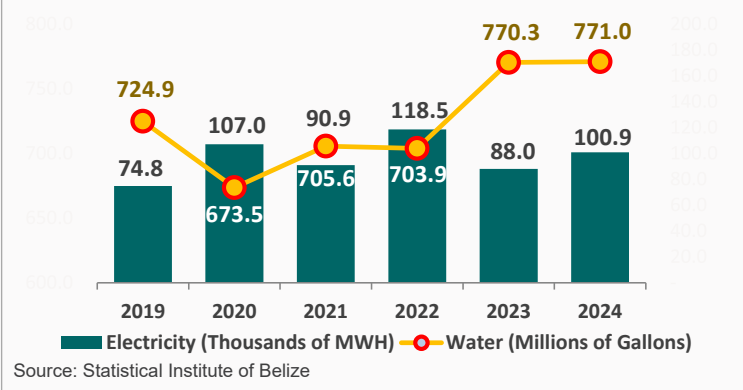
Unlike the third quarter of last year when electricity production fell due to lower than anticipated water levels, increased rainfall during the third quarter of this year resulted in improved water levels at the dam. Consequently, electricity generation grew from 88 thousand megawatt hours to 100.9 thousand megawatt hours. Water consumption, on the other hand, was almost unchanged, increasing by a marginal 0.1 percent from 770.3 million gallons to 771 million gallons (see Figure 6). Activity within the ‘Construction’ industry was up by 2.3 percent, from \$65.9 million in the third quarter of 2023 to \$67.4 million in the third quarter of 2024, as reflected in an increase in cement imports.

Figure 5: Third Quarter Marine Exports; 2019 - 2024



In contrast, the 'Manufacturing' industry saw a small decrease of 0.7 percent, due to a 16.9 percent reduction in the production of flour, as well as a 10 percent decline in outputs of dairy products including cheese, white milk, flavoured milk, and ice cream. Nonetheless, manufacturing of beverages was up by 3.4 percent, owing to increased output of rum and beer. Similarly, citrus concentrate production rose by 6.6 percent, from 7 thousand gallons in the third quarter of 2023 to 8 thousand gallons in the third quarter of 2024. While no sugar was produced during the third quarter of last year, the industry recorded production of 3.6 thousand metric tons in the third quarter of this year.

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



TERTIARY ACTIVITIES:

Production in the tertiary sector, which accounted for more than two-thirds of the country's total economy during the third quarter of 2024, amounted to \$806.3 million. This was an increase of 9 percent or \$66.4 million, from \$739.8 million in the third quarter of 2023, attributed to strong performances in multiple service sector industries.

Although there were fewer same-day visitors to the country on account of reduced cruise ship calls, the 'Accommodation and food services' industry grew by 20.7 percent, as overnight arrivals increased from 96.2 thousand visitors in the third quarter of 2023 to 105.3 thousand visitors in the third quarter of 2024 (see Figure 7a and Figure 7b). 'Wholesale and retail trade' activities were up by 8.7 percent, from \$180.7 million to \$196.5 million, while 'Transport services' grew by 25 percent, from \$54.1 million to \$67.6 million, reflecting higher passenger and merchandise movements. The production of 'Government services' and 'Administrative and support services' rose by 9.4 percent and 5.8 percent, respectively, during the third quarter of 2024 when compared to the third quarter of 2023.

Conversely, the 'Information and Communication' industry decreased by 8.5 percent, from \$44 million produced during the third quarter of last year to \$40.3 million during the same period this year.

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

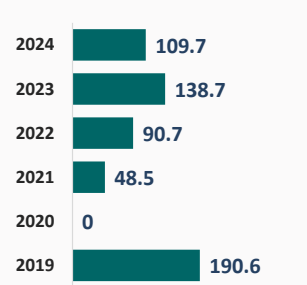
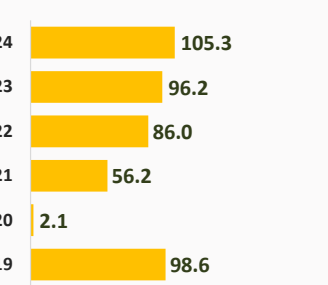


Figure 7b: Overnight Tourist Arrivals Third Quarter; 2019 - 2024 (thousands of tourists)



Source: Statistical Institute of Belize