



GDP

GROSS DOMESTIC PRODUCT

STATISTICAL INSTITUTE OF BELIZE

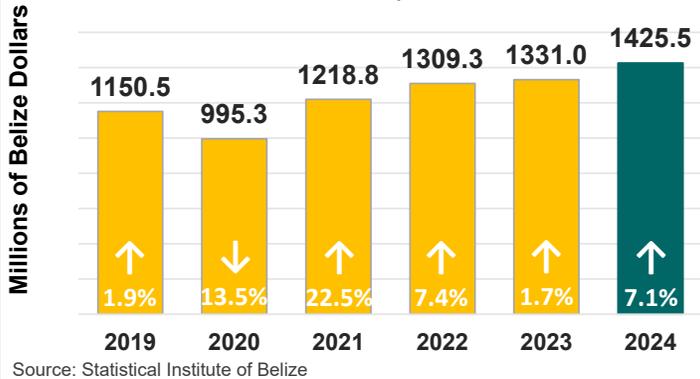
ECONOMY GROWS 7.1% IN THE FOURTH QUARTER OF 2024: INCREASES ACROSS TERTIARY AND SECONDARY SECTORS.

FOURTH QUARTER 2024:

The Statistical Institute of Belize’s preliminary Gross Domestic Product (GDP) estimates for the fourth quarter months of October to December 2024 showed that the value of goods and services produced within the country during this period totaled \$1.425 billion. This was an increase of 7.1 percent or \$94.5 million, from \$1.331 billion recorded during the same period in 2023 (see Figure 1).

As 2024 drew to a close, economic growth continued to be driven by strong performances in the tertiary sector activities, as well as among several key industries within the secondary sector. On the other hand, while the second and third quarters saw improved production in the primary sector, reduced output of bananas, cattle, and marine exports led to an overall decline in primary sector activity during the fourth quarter. Additionally, ‘Taxes on Products’ rose by 3.6 percent, from \$183.6 million in the fourth quarter of 2023 to \$190.2 million in the fourth quarter of 2024.

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



Source: Statistical Institute of Belize

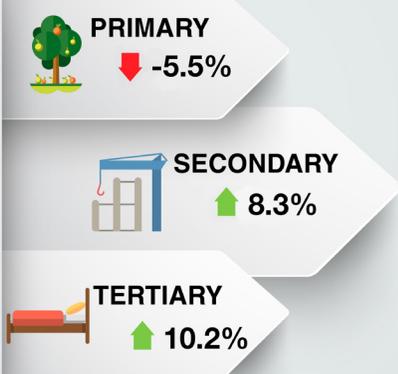
PRIMARY ACTIVITIES:

For the months of October to December 2024, the primary sector was valued at an estimated \$157.8 million. This represented a \$9.1 million or 5.5 percent decrease from \$166.9 million during the same period in 2023 (see Figure 2).

After three consecutive quarters of increased output, banana production declined during the fourth quarter, from 21.3 thousand metric tons in the fourth quarter of 2023 to 19 thousand metric tons in the fourth quarter of 2024, due to less favourable weather conditions. In contrast, the other two major agricultural commodities both saw a rise in output, reflected in increased deliveries during the quarter. Citrus production rose from 1.6 thousand metric tons to 2.6 thousand metric tons (see Figure 4), while sugarcane production more than tripled, from 6 thousand metric tons to 18.3 thousand metric tons (see Figure 3).

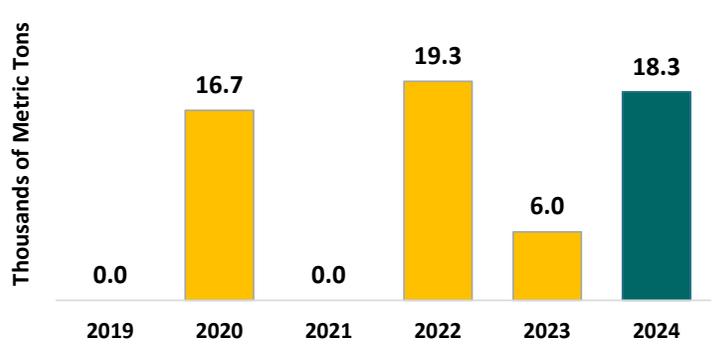
Figure 2:

GDP GROWTH RATE BY SECTOR FOURTH QUARTER 2024



Source: Statistical Institute of Belize

Figure 3: Fourth Quarter Sugarcane Production; 2019 - 2024

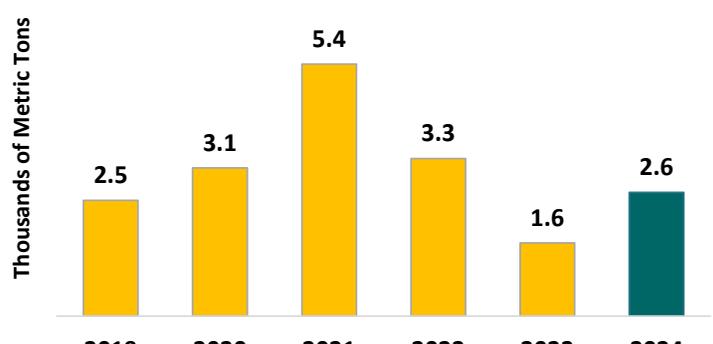


Source: Statistical Institute of Belize

Further contributing to the downturn in the primary sector, the fishing industry experienced a 2.9 percent decline, as exports of shrimp and other marine products fell from 785.8 thousand pounds in the fourth quarter of 2023 to 763 thousand pounds in the same period of 2024 (see Figure 5).

Livestock production grew by a modest 0.2 percent, notwithstanding a 5.2 percent decline in cattle production due to reduced exports, as poultry and pig production grew by 6.2 percent and 0.9 percent, respectively, during the period.

Figure 4: Fourth Quarter Citrus Production; 2019 - 2024



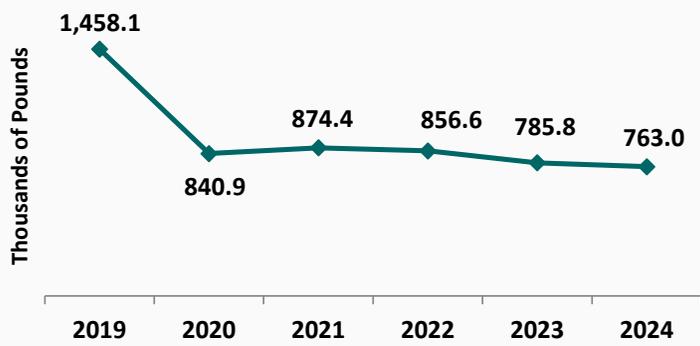
Source: Statistical Institute of Belize

SECONDARY ACTIVITIES:

The secondary sector rose by 8.3 percent or \$13.1 million, from \$157.2 million in the fourth quarter of 2023 to \$170.3 million in the fourth quarter of 2024, driven by growth across all secondary sector industries.

Activity within the ‘Construction’ industry increased by 13.1 percent, from \$60.6 million to \$68.6 million, as reflected in a rise in cement imports during the period. The ‘Manufacturing’ industry recorded modest growth of 1.1 percent, owing to a 15.8 percent increase in beverage production, as outputs of both beer and soft drinks were up considerably. Additionally, citrus concentrate output more than doubled, from 20 thousand gallons in the fourth quarter of 2023 to 44 thousand gallons in the fourth quarter of 2024. Sugar production grew at a comparable rate, from 0.3 thousand metric tons to 0.7 thousand metric tons, in keeping with the increase in sugarcane deliveries reported. On the other hand, flour production declined by 14.4 percent, as there were fewer milling days during the quarter due to factory maintenance.

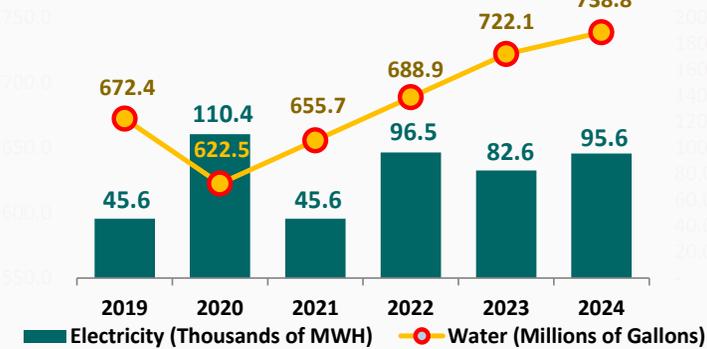
Figure 5: Fourth Quarter Marine Exports; 2019 - 2024



Source: Statistical Institute of Belize

Electricity generation grew by 15.8 percent, from 82.6 thousand megawatt hours to 95.6 thousand megawatt hours, the result of a rise in consumer demand during the quarter. Water consumption also recorded an increase of 2.3 percent, from 722.1 million gallons in the fourth quarter of 2023 to 738.8 million gallons in the fourth quarter of 2024 (see Figure 6).

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



Source: Statistical Institute of Belize

TERTIARY ACTIVITIES:

Production in the tertiary sector, the leading contributor to the country’s overall economic growth, totaled \$907.2 million in the fourth quarter of 2024. This marked an increase of 10.2 percent or \$83.9 million, from \$823.2 million in the fourth quarter of 2023, and was attributed to strong performances in several service sector industries.

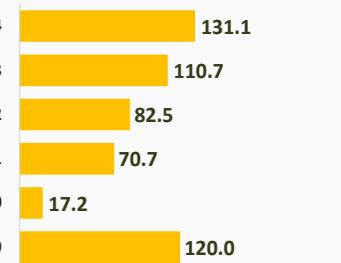
‘Accommodation and food services’ activities grew by 32 percent, from \$62.8 million in the fourth quarter of 2023 to \$82.8 million in the fourth quarter of 2024, as tourist arrival numbers continued to grow rapidly. The number of overnight visitors rose by 18.4 percent, from 110.7 thousand visitors to a record high 131.1 thousand visitors, while cruise passenger arrivals were up by 13.8 percent from 232.6 thousand visitors to 264.7 thousand visitors (see Figure 7a and Figure 7b). ‘Wholesale and retail trade’ activities increased by 10.4 percent, from \$186.3 million in the fourth quarter of 2023 to \$205.6 million in the fourth quarter 2024, while ‘Transport services’ rose by 25.3 percent, from \$57.6 million to \$72.1 million, reflecting higher passenger and freight movements.

Additionally, producers of ‘Government services’ increased by 8.2 percent and ‘Financial and insurance services’ were up by 6.6 percent in the fourth quarter of 2024, when compared to the fourth quarter of 2023.

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



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



Source: Statistical Institute of Belize