



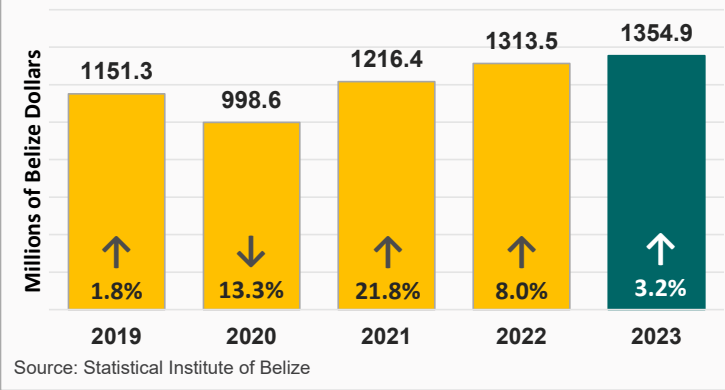
ECONOMY GREW 3.2% IN THE FOURTH QUARTER OF 2023:
TERTIARY SECTOR UP, PRIMARY AND SECONDARY SECTORS CONTRACT

FOURTH QUARTER 2023:

The Statistical Institute of Belize’s preliminary Gross Domestic Product estimates for the fourth quarter months of October to December 2023 showed that the value of goods and services produced within the country during this period totaled \$1.355 billion. This indicated an increase of 3.2 percent or \$41.4 million, from \$1.314 billion for the same period in 2022 (see Figure 1).

Fourth quarter economic growth was fuelled by strong performances in the tertiary sector industries, consistent with the trend observed during the previous two quarters of the year. Within this sector, notable increases were observed in ‘Accommodation and food services’, ‘Transportation services’, ‘Government services’, and ‘Financial services.’ In contrast, production within the primary sector declined, due largely to the impacts of unfavorable weather conditions on the agricultural industries. Similarly, output from several of the manufacturing industries decreased, resulting in an overall contraction in the secondary sector. ‘Taxes on Products’ were also down by 8.1 percent during the period, from \$187 million in the fourth quarter of 2022 to \$171.9 million in the fourth quarter of 2023.

Figure 1: Fourth Quarter Gross Domestic Product at Constant Prices; 2019 - 2023

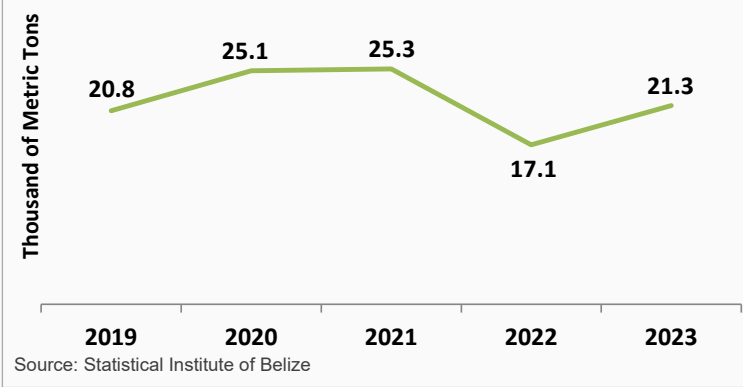


PRIMARY ACTIVITIES:

For the months of October to December 2023, the primary sector was valued at an estimated \$158.4 million, down by 3.1 percent or \$5 million from \$163.4 million in the fourth quarter of 2022 (see Figure 2).

Across the major agricultural crops, only bananas recorded an increase during the period, as output grew by 24.7 percent from 17.1 thousand metric tons to 21.3 thousand metric tons (see Figure 3). Sugarcane production declined, with deliveries down by more than two-thirds, the combined effect of a late start to the crop season coupled with dry weather conditions that impacted farmers in the north. Citrus production decreased by 53.5 percent, attributed to the continued effects of citrus greening (see Figure 4). Additionally,

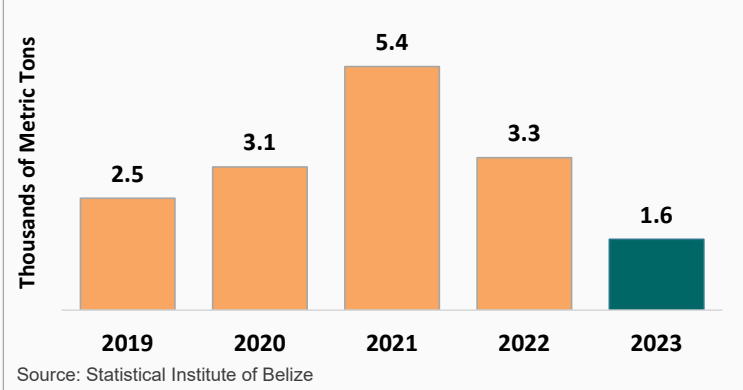
Figure 3: Fourth Quarter Banana Production; 2019 - 2023



the fishing industry recorded a decrease of 8.3 percent, owing to reductions in outputs of lobster meat and conch (see Figure 5).

Livestock production, on the other hand, grew by 18.4 percent during the quarter. Boosted in large part by higher exports, cattle production rose by 24.5 percent from 11.9 thousand heads in the fourth quarter of 2022 to 14.9 thousand heads in the fourth quarter of 2023. Pig and poultry production both recorded increases, driven by growing consumer demand, with the former rising by 22.1 percent, from 10.7 thousand heads to 13.1 thousand heads, while the latter was up by 11.2 percent, from 11.4 million pounds to 12.7 million pounds.

Figure 4: Fourth Quarter Citrus Production; 2019 - 2023



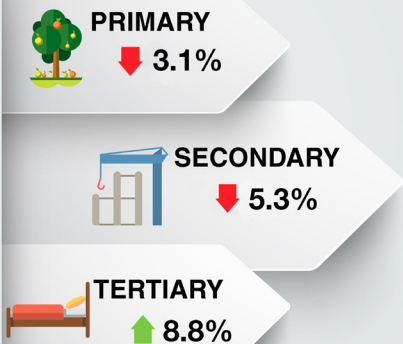
SECONDARY ACTIVITIES:

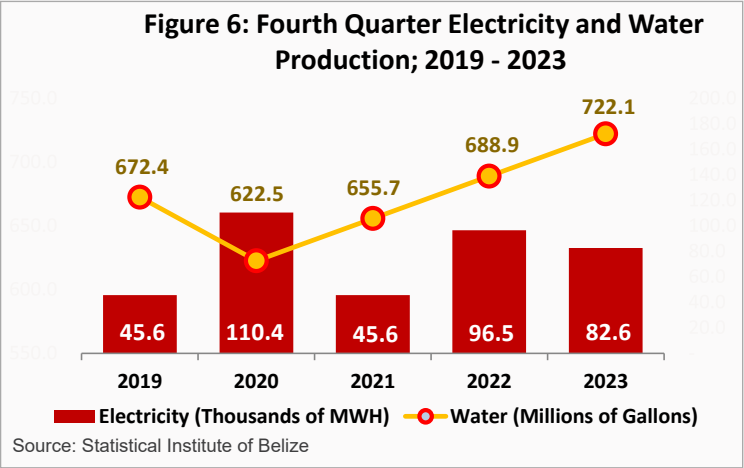
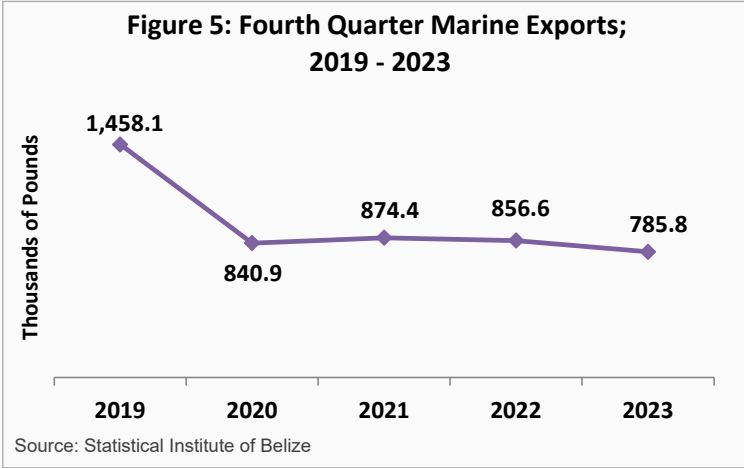
Activities within the secondary sector decreased by 5.3 percent or \$8.8 million, from \$166 million in the fourth quarter of 2022 to \$157.3 million in the fourth quarter of 2023.

Reduced production levels across major agricultural industries continued to negatively impact manufacturing, which was down by 2.8 percent overall for the period. In line with the low sugarcane harvest, sugar output was also constrained, falling from 0.8 thousand metric tons in the fourth quarter of 2022 to 0.3 thousand metric tons in the fourth quarter of 2023. Citrus concentrate production also decreased by a considerable 65.9 percent, from 58 thousand gallons in the fourth quarter of 2022 to 20 thousand gallons in the fourth quarter of 2023. As a result of low water levels during the period, electricity generation fell by 14.4 percent, from 96.5 thousand megawatt hours to 82.6 thousand megawatt hours. In contrast, water consumption increased by 4.8 percent, from 688.9 million gallons to 722.1 million gallons (see Figure 6). Additionally, the ‘Construction’ industry recorded a noticeable decrease of 8.3 percent, from \$70.5 million in the fourth quarter of 2022 to \$64.6 million in the equivalent months of 2023.

Figure 2:

GDP GROWTH RATE BY SECTOR
FOURTH QUARTER
2023





TERTIARY ACTIVITIES:

Production in the tertiary sector, was valued at \$867.4 million for the fourth quarter of 2023, an increase of 8.8 percent or \$70.3 million, from the \$797.1 million produced in the fourth quarter of 2022. This sizable growth was attributed to strong performances across the majority of industries within the services sector. Most notably, the ‘Accommodation and food services’ industry grew by 52.7 percent, from \$45.5 million in the fourth quarter of 2022 to \$69.4 million in the fourth quarter of 2023. This was followed by the ‘Transport services’ industry, which increased by 22.8 percent, from \$54.9 million to \$67.4 million, due to an increase in passenger movement (see Figure 7a and Figure 7b). Moreover, the production of government services rose by 12.8 percent, while ‘Financial and insurance services’ grew by 5.6 percent and ‘Administrative and support services’ increased by 4.5 percent. ‘Wholesale and retail trade’, on the other hand, contracted slightly by 1 percent during the quarter.

