



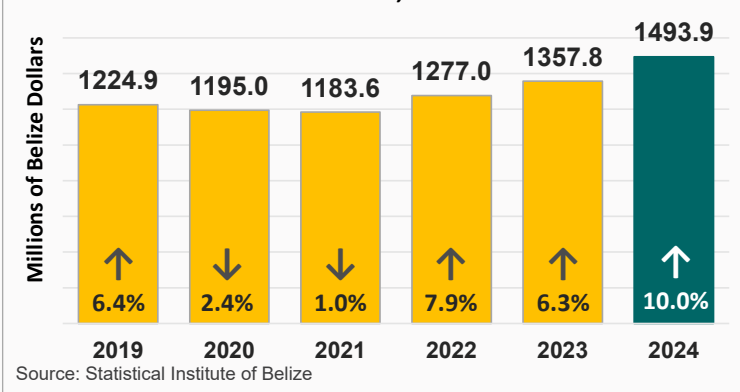
ECONOMY GROWS 10% IN THE FIRST QUARTER 2024, DRIVEN BY GROWTH IN TERTIARY AND SECONDARY SECTORS

FIRST QUARTER 2024:

Preliminary Gross Domestic Product estimates by the Statistical Institute of Belize showed that, for the first quarter months of January to March 2024, the total value of goods and services produced within the country was \$1.49 billion. This represented a 10 percent or \$136.2 million increase, from \$1.36 billion produced during the first quarter of 2023 (see Figure 1).

Economic growth during the period was mainly driven by strong performances in the tertiary sector, as has been observed for the past several quarters, as well as some of the secondary sector industries. Increased production was seen in industries such as 'Wholesale and retail trade', 'Accommodation and food services', 'Government services', 'Transportation', 'Construction', and 'Electricity'. In contrast, output within the primary sector recorded an overall decline during the first quarter, despite improved performances by livestock and some of the agricultural industries, due to decreased citrus production coupled with a considerable drop in marine exports. 'Taxes on Products' were up by 14.5 percent during the period, from \$173 million in the first quarter of 2023 to \$198 million in the first quarter of 2024.

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



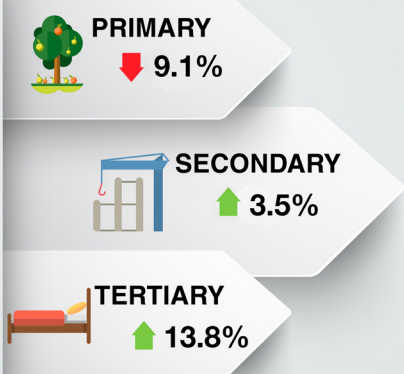
PRIMARY ACTIVITIES:

Production within the primary sector was valued at \$128.6 million for the first quarter of 2024, down \$12.9 million or 9.1 percent, from \$141.6 million in the first quarter of 2023 (see Figure 2).

Among the key agricultural commodities, citrus production recorded the only decline during the first three months of the year, dropping by 27.5 percent, from 8.4 thousand metric tons in the first quarter of 2023 to 6.1 thousand metric tons in the first quarter of 2024 (see Figure 4). Marine exports fell by a considerable 30.5 percent, further contributing to the overall decline in the primary sector, as both shrimp and lobster production were down compared to the first quarter of 2023 (see Figure 5).

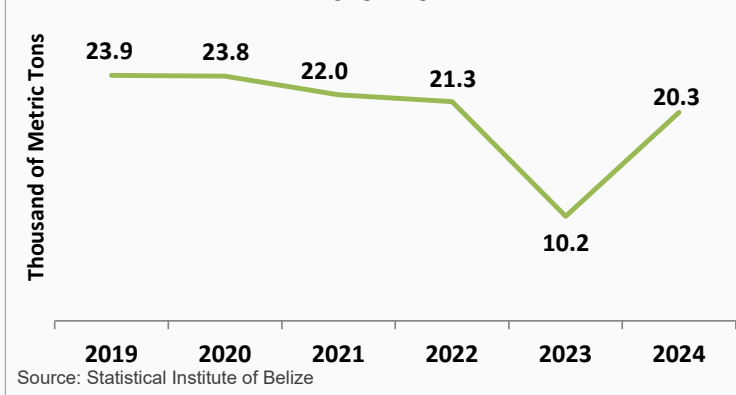
Figure 2:

GDP GROWTH RATE BY SECTOR FIRST QUARTER 2024



Source: Statistical Institute of Belize

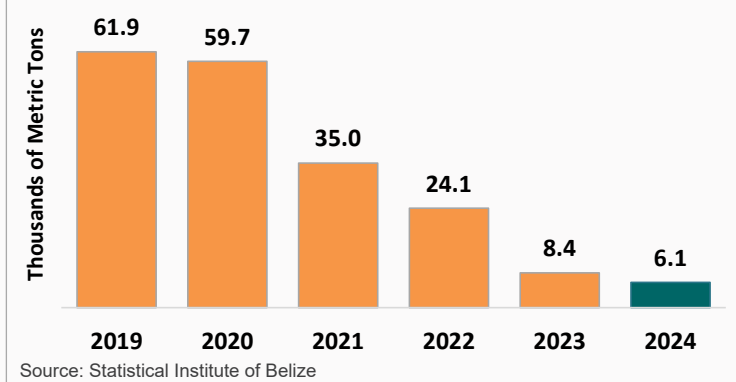
Figure 3: First Quarter Banana Production; 2019 - 2024



Source: Statistical Institute of Belize

On the other hand, banana output almost doubled during the first quarter, from 10.2 thousand metric tons to 20.3 thousand metric tons (see figure 3). Similarly, sugarcane deliveries rose by 7.6 percent, from 841.8 thousand metric tons to 905.8 thousand metric tons, the result of a late start to the harvesting period. Livestock production went up by 15.3 percent, as improved exports led to a 22.5 percent increase in cattle production, from 12.3 thousand heads of cattle in the first quarter of 2023 to 15.0 thousand heads in the first quarter of 2024. Pig and poultry production saw a slight increase, with the former rising by 4.2 percent and the latter by 11.5 percent.

Figure 4: First Quarter Citrus Production; 2019-2024



Source: Statistical Institute of Belize

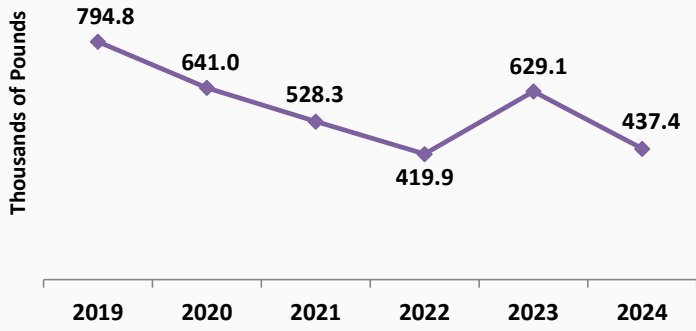
SECONDARY ACTIVITIES:

Activities within the secondary sector increased by 3.5 percent or \$6.9 million, from \$195.7 million in the first quarter of 2023 to \$202.6 million in the first quarter of 2024.

'Manufacturing' saw an overall decline of 2.9 percent during the period, as this industry was adversely impacted by lower citrus fruit production and a decline in the output of beverages. Citrus concentrate production decreased from 133 thousand gallons in the first quarter of 2023 to 105 thousand gallons in the first quarter of 2024. Total beverage production declined by 5.6 percent, despite an increase in the output of beers, as both soft drink and rum production were down during the quarter.

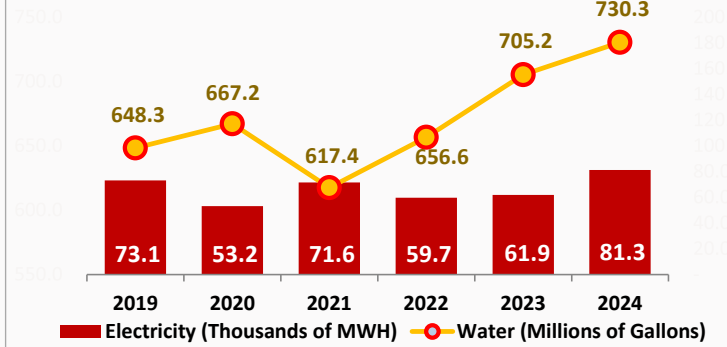
Electricity generation rose by 31.4 percent, from 61.9 thousand megawatt hours to 81.3 thousand megawatt hours, owing to a rise in rainfall levels in the first two months of the year. Water consumption recorded a more modest increase of 3.6 percent, from 705.2 million gallons to 730.3 million gallons (see Figure 6). Furthermore, activity within the 'Construction' industry was up by 5.9 percent during the period, from \$69.1 million in the first quarter of 2023 to \$73.1 million in the first quarter of 2024.

Figure 5: First Quarter Marine Exports; 2019 - 2024



Source: Statistical Institute of Belize

Figure 6: First 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 \$964.7 million for the first quarter of 2024. This was an increase of 13.8 percent or \$117.2 million, from the \$847.5 million produced in the first quarter of 2023, and was attributed to a rise in various service sector industries.

‘Accommodation and food services’ grew by a significant 43.2 percent, driven by increased tourist arrivals to the country. Overnight visitor arrivals, which saw record numbers during the first three months of the year, rose by 29.7 percent, while cruise ship arrivals were up by 8.2 percent (see Figure 7). ‘Wholesale and retail trade’ activities recorded growth of 18.8 percent, from \$180.8 million in the first quarter of 2023 to \$214.9 million in the first quarter of 2024. ‘Transport services’ rose by 41.6 percent, from \$60.9 million to \$86.2 million, attributed to a rise in passenger movement. Additionally, ‘Administrative and support services’ grew by 5.4 percent during the first quarter of 2024, while production of ‘Government services’ went up by 15.5 percent, when compared to the first quarter of last year.

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

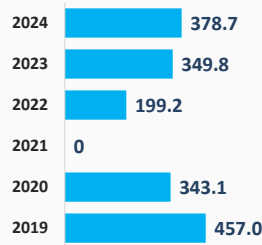
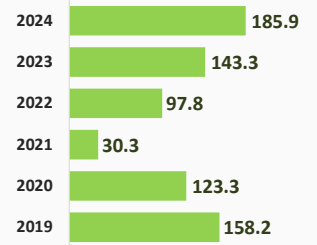


Figure 7b: Overnight Tourist Arrivals First Quarter; 2019 - 2024 (thousands of tourists)



Source: Statistical Institute of Belize