



UNEMPLOYMENT RATE AT 2.1% IN SEPTEMBER 2024

Preliminary results from the Statistical Institute of Belize's most recent Labour Force Survey (LFS) show that the unemployment rate in September 2024 was 2.1 percent, down from 3.9 percent in September 2023. This drop was primarily driven by a reduction of 3,155 unemployed persons. The number of employed persons grew by 1,711, while at the same time an estimated 1,444 persons exited the labour force.

Labour Force and Labour Force Participation:

In September 2024, the labour force was estimated at 166,206 persons, with males constituting 60 percent of this total and almost half falling within the 25 to 44 years age group. The labour force participation rate was 56.3 percent, down slightly from 57.2 percent in September 2023. Gender disparities remained pronounced, with female participation at 43.6 percent compared to 69.7 percent for males. This gap highlights the barriers to female labour force participation, with the most common being the prioritization of domestic duties or family care. Gender differences persisted across age groups, with just over one-third (31.6 percent) of young females (ages 14 to 24) participating, compared to 55.9 percent of young males (see Figure 1). Similarly, among adults (ages 25 and older), participation rates were considerably higher for males, with three out of every four males (75.2 percent) participating, compared to less than a half of adult females (47.5 percent).

Services' as well as 'Manufacturing'. As depicted in Figure 3, two industries accounted for more than a quarter of all employed persons – 'Wholesale and Retail Trade' (15.1 percent), and 'Community, Social & Personal Services' (13.9 percent).

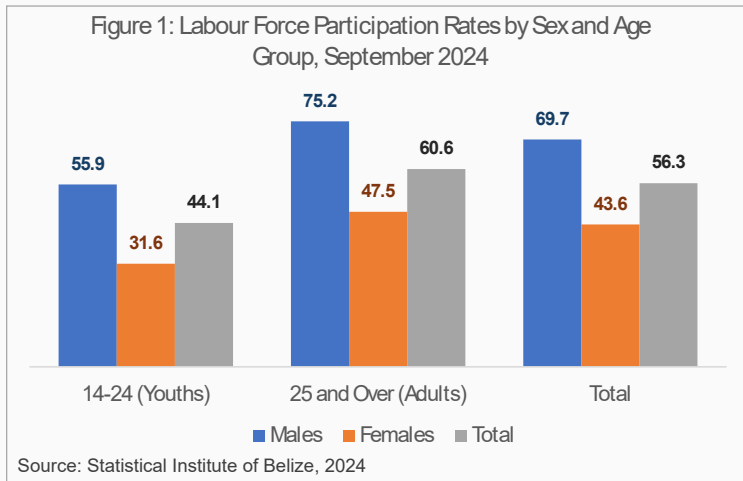
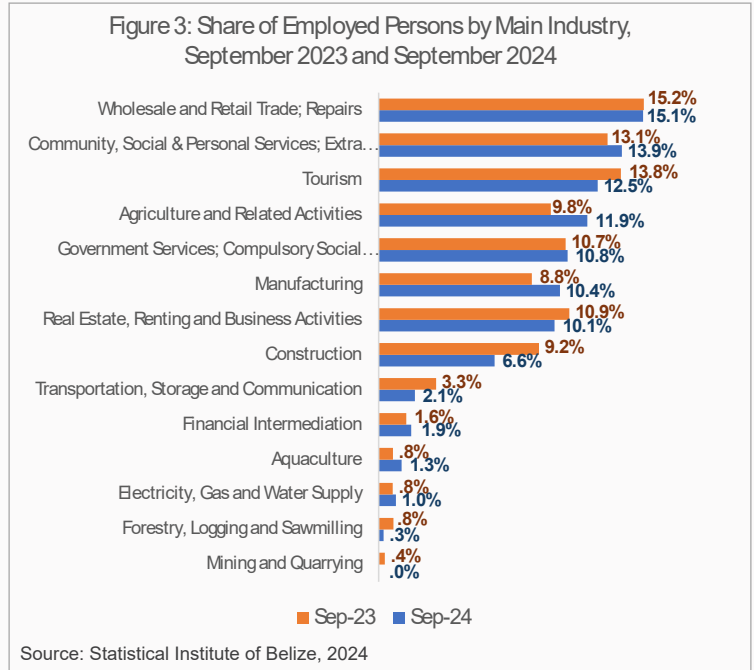
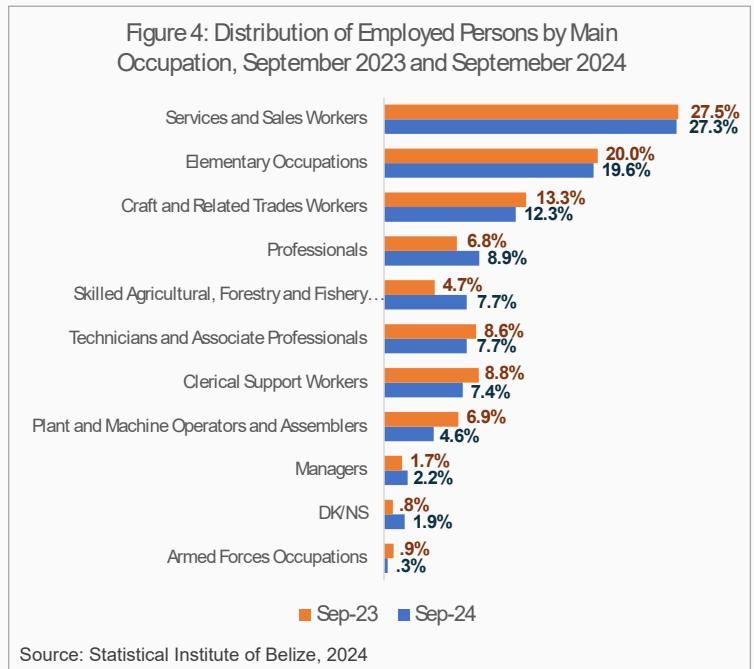
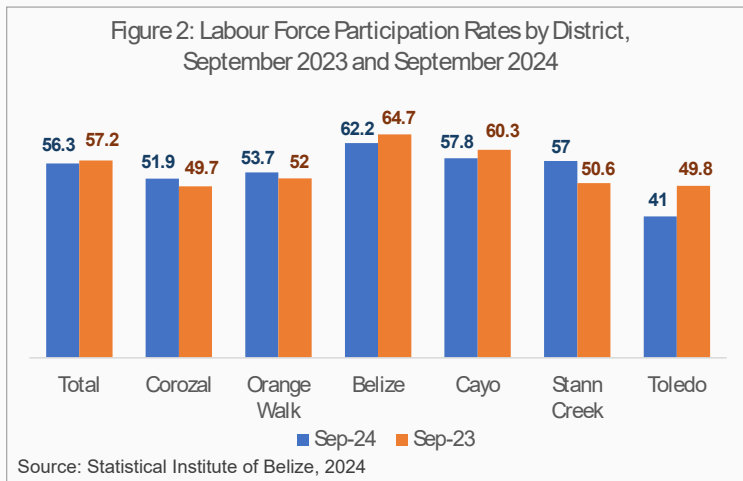


Figure 4 illustrates that in September 2024, nearly a half of all employed persons were concentrated in two major types of occupations: 'Services and Sales' (27.3 percent) and 'Elementary Occupations' (19.6 percent).



Across the districts, Toledo recorded the lowest participation rate at 41.0 percent while the Belize district had the highest at 62.2 percent (see Figure 2). Participation rates also varied considerably by educational attainment, with those holding tertiary education diplomas having the highest participation levels at 75.6 percent, contrasting sharply with persons having only a primary level education, of whom 47.0 percent were in the labour force.



In September 2024, the largest share of employed persons were employees (70.5 percent), while almost 3 out of every 10 (29.1 percent) were self-employed. The average monthly income for employed persons in September 2024 was \$1,530, an increase of \$148 from September 2023. The highest income earners were 'Managers' (\$2,624), who comprised 2.2 percent of all employed persons, and 'Professionals' (\$2,462), who represented 8.9 percent of employed persons. On average, employed persons worked about 39.8 hours per week, down from 43.1 hours in September 2023.

Employed:

In September 2024, there was an estimated 162,759 employed persons, an increase of 1,711 compared to September 2023. Males represented 60.6 percent of the employed population, and almost half of all employed persons were aged 25 to 44 years old. Gains in employment were driven by more jobs in 'Agriculture and Related

Informally Employed:

A total of 57,893 persons were in informal employment in September 2024, representing 35.6 percent of the employed population. This was a slight decrease from the 37.2 percent observed in September 2023.

More than 60 percent of informally employed persons lived in rural areas, two-thirds were male, and almost half were 35 to 44 years old or 55 years and older. About 46 percent had completed primary level education, 17 percent had completed secondary level education, and 11.7 percent had completed tertiary level education.

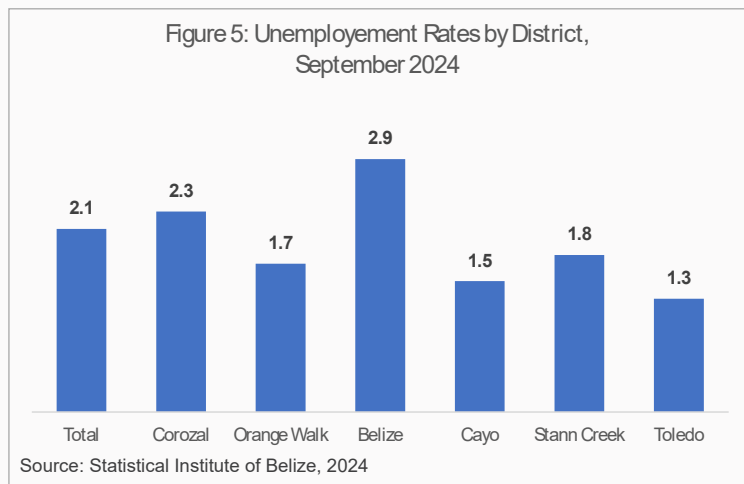
The largest shares of informal employment were in 'Agriculture and Related Activities' (22.9 percent) and 'Wholesale and Retail Trade' (17.4 percent). Additionally, 62.3 percent of informally employed persons were self-employed while 37.7 percent were employees. Informally employed persons worked 34.5 hours per week earning \$1,329 monthly on average, while formally employed persons earned \$1,628 and worked for 42.7 hours on average.

Underemployed:

In September 2024, the underemployed population was estimated at 3,555 persons, representing 2.2 percent of the total employed workforce. Women accounted for 62.5 percent of the underemployed population, with female underemployment (3.5 percent) more than double that of males (1.4 percent). Additionally, underemployed persons worked fewer hours on average (15.6 hours per week) than they did in September 2023 (17.3 hours per week).

Unemployed:

In September 2024, the estimated number of unemployed persons was 3,447, representing 2.1 percent of the total labour force. This drop was primarily driven by a reduction in the number of unemployed persons, which fell by 3,155 persons. The labour force also shrank slightly by 1,444, while employment grew by 1,711. This indicated that while more people were able to find jobs others left the labour force altogether. The unemployment rate for females was 3.1 percent, while the rate for males was lower at 1.4 percent. At the district level, Belize had the highest unemployment rate at 2.9 percent, while Toledo had the lowest at 1.3 percent (see Figure 5).

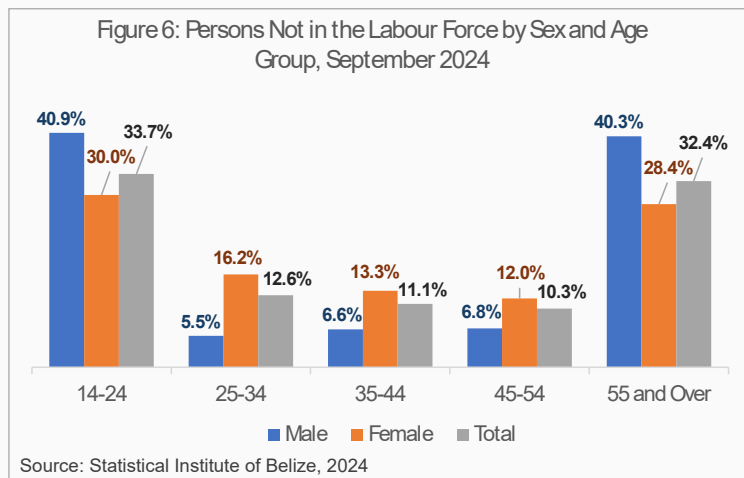


Unemployment rates by educational attainment were highest among persons with secondary education at 3.4 percent. Over three-quarters of unemployed persons were primarily supported by a parent, spouse or child, while 13.0 percent relied on their savings.

Persons outside the labour force:

Persons not employed and not actively seeking or available for work fall outside of the labour force. This group includes people of various ages who are not active in the work force for reasons such as attending school, performing unpaid household work, retirement, or being discouraged from seeking employment.

In September 2024, an estimated 129,007, or 43.2 percent of the working-age population were outside of the labour force. Among them, about one-third were young persons aged 14 to 24, while another one-third were older persons aged 55 and older.



An estimated 56.8 percent of persons outside of the labour force had never worked before and 78.4 percent relied on a parent, spouse or child as their main source of financial support.

The main to participation in the labour force was personal or family responsibilities (37.3 percent), with females comprising 93 percent of persons citing this reason. Additionally, 20.6 percent were retired or too old to work, while 19.2 percent were in school or training.

Potential Labour Force:

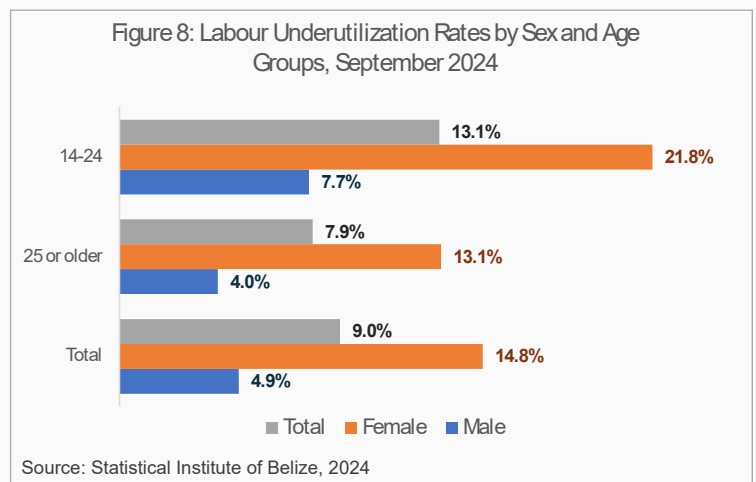
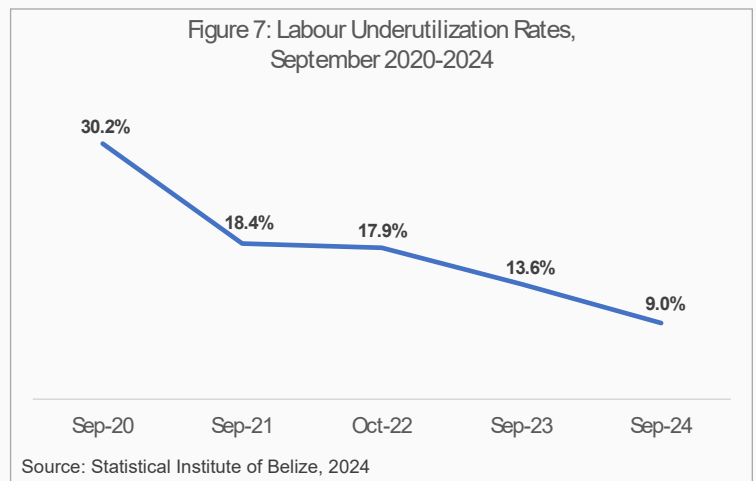
In September 2024, 8,775 persons, or 6.8 percent of those outside the labour force were classified as part of the **potential labour force**, down from 8.3 percent in September 2023. Females made up more than 70 percent of this group, and almost 40 percent were youths.

The potential labour force includes two sub-groups: (a) those looking for a job but not available to start working and (b) those available but not looking for a job. In September 2024, 14.8 percent of the potential labour force was looking for a job but not available to start working, compared to only 9.2 percent in September 2023. Those available for work but not actively looking for a job represented 85.2 percent of the potential labour force in September 2024, compared to 90.8 percent in September 2023.

Barriers to labour force participation included personal or family responsibilities (33.3 percent), with females representing the vast majority of this group. Additionally, 13.8 percent cited disability, own injury, or own illness, and 10.8 percent were in school or training, with females comprising 69.9 percent of this total.

Labour Underutilization

Beyond the standard unemployment rate, labour underutilization rates provide a broader view of how labour supply is being underused. As of September 2024, the labour underutilization rate which includes (i) the unemployed, (ii) underemployed and (ii) the potential labour force stood at 9 percent or 15,777 persons. This was down from 13.6 percent (24,218 persons) in September of last year. Among this group, 68.8 percent were women, 31.2 percent were youths, and 47.4 percent were discouraged job seekers. As depicted in Figure 8 below: labour force underutilization rates were higher for females at 14.8 percent, particularly among youth females at 21.8 percent.



Youth NEET

As of September 2024, one in four youths aged 15 to 24 were Not in Education, Employment, or Training (NEET). This reflects the proportion of young people not actively contributing to the labour market or engaged in the educational system. Among the NEET population, 70 percent, or 13,092 persons were young females and a larger share of the youth in NEET were from rural areas (74.2 percent). The majority of NEET females were not in the labour force due to personal and family responsibilities (62.7 percent), while for males it was due to personal and family responsibility (25.6 percent) and to working in fishing or hunting for themselves or for family (16.4 percent).