

**STATISTICAL
INSTITUTE OF
BELIZE**

**Gross Domestic Product
Third Quarter 2022
Economic Statistics Department**

Presentation Outline

Gross Domestic Product

- Definition
- Third Quarter GDP 2022
- Primary Sector
- Secondary Sector
- Tertiary Sector

Questions and Comments

What is the Gross Domestic Product (GDP)?

GDP is defined as the total value of all finished goods and services produced within an economy for a given period.

GDP is used as the main indicator of economic activity within a country.

Gross Domestic Product

Primary, secondary and tertiary sectors

4

Primary Sector



Secondary Sector



Tertiary Sector



Third Quarter
GDP
↑ 12.8%

Gross Domestic Product Third Quarter (July - September 2022)

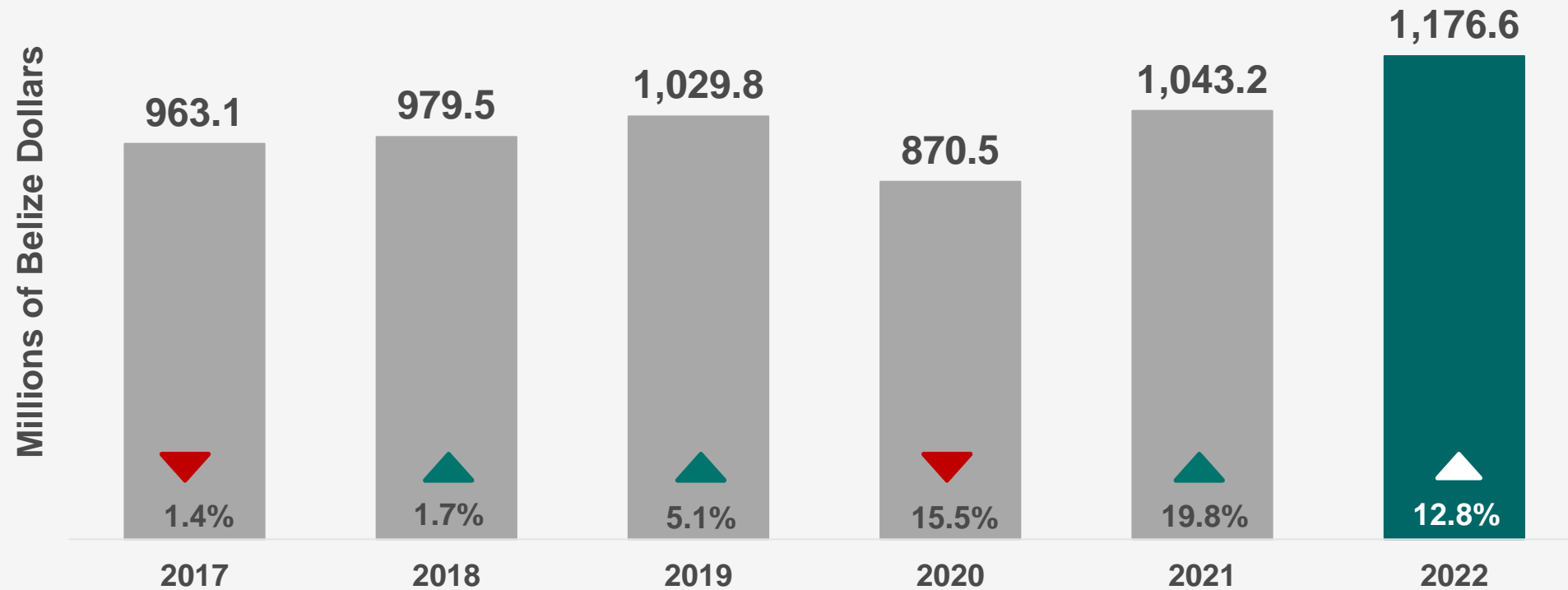
Goods and services produced totaled **\$1.176 billion**

An increase of **\$133.4 million** or **12.8%** when compared to the Third Quarter of 2021.

The first 9 months of 2022 show a **12.3%** growth compared to the first 9 months of 2021.

Gross domestic product at constant prices

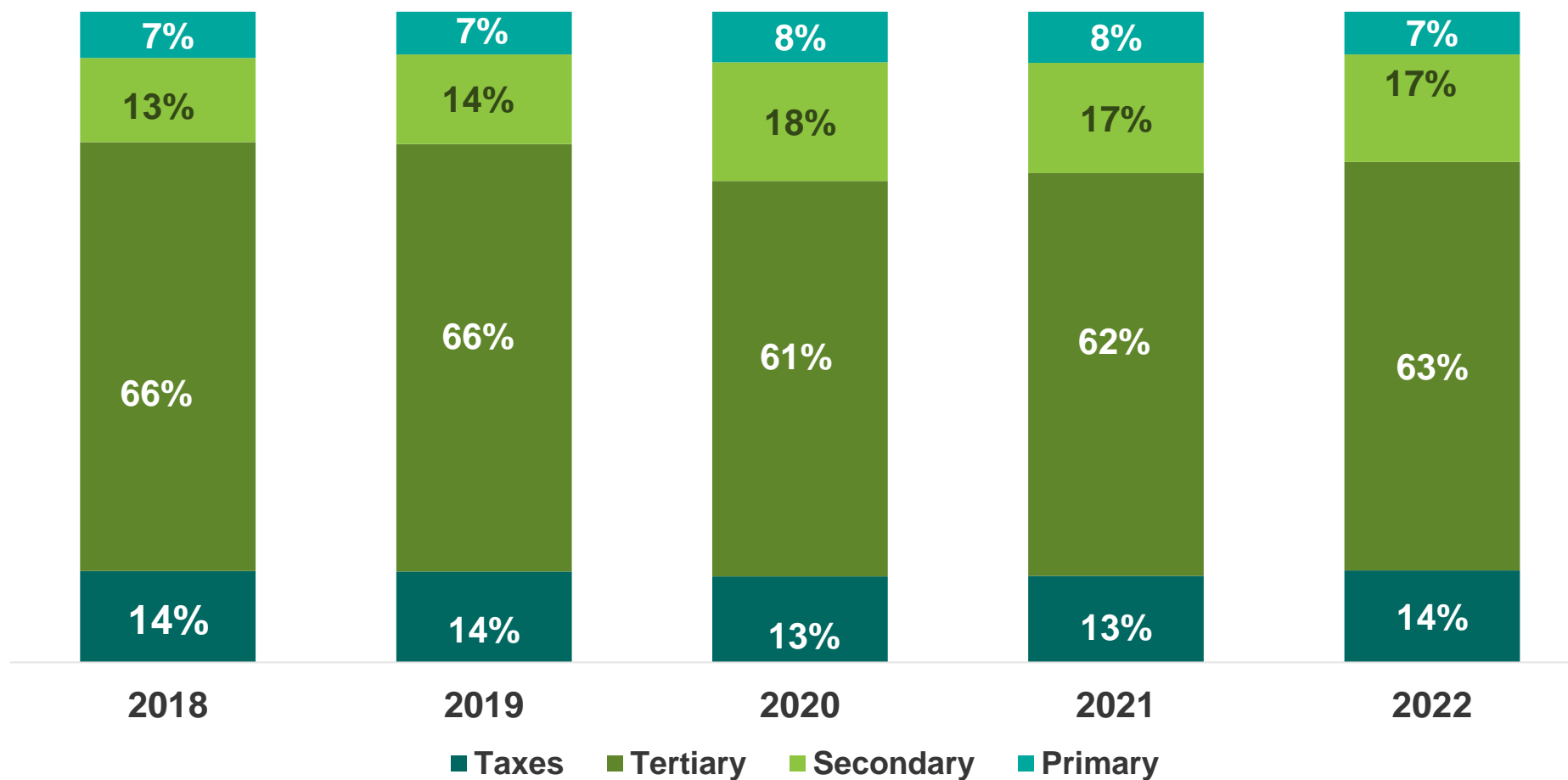
Third Quarter, 2017 - 2022



Source: Statistical Institute of Belize. Gross Domestic Product, Third Quarter, 2022.

Contribution share to GDP by sector

Third Quarter, 2022



Source: Statistical Institute of Belize. Gross Domestic Product – Third Quarter, 2022.

Primary Industries

\$77.1

 \$5M | 6.1%

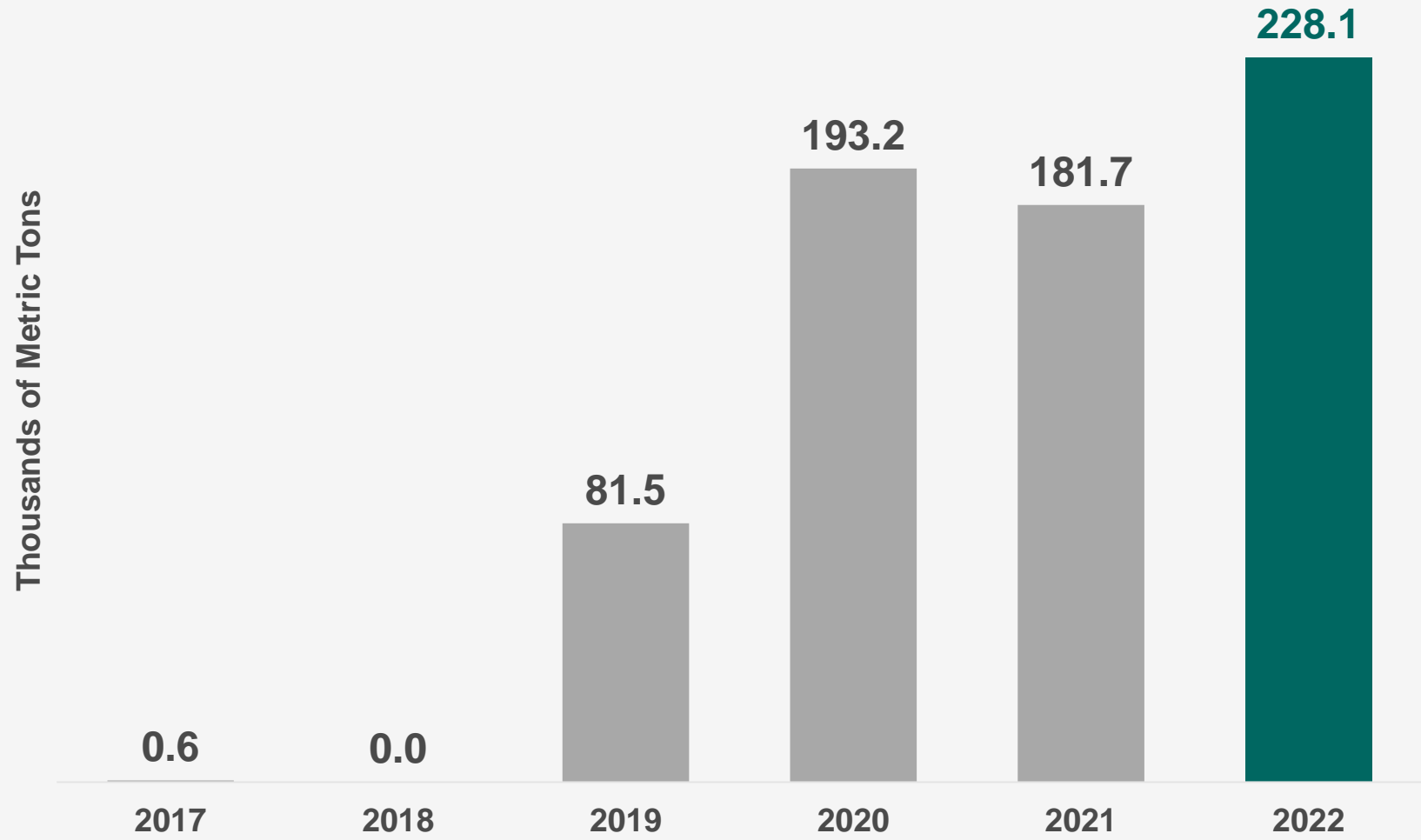
Production within primary industries Third Quarter, 2022

Category	Percentage Change	
Agriculture, Forestry, Fishing	5.6%	▼
Mining	8.2%	▼

Source: Statistical Institute of Belize. Gross Domestic Product – Third Quarter, 2022.

Sugarcane production

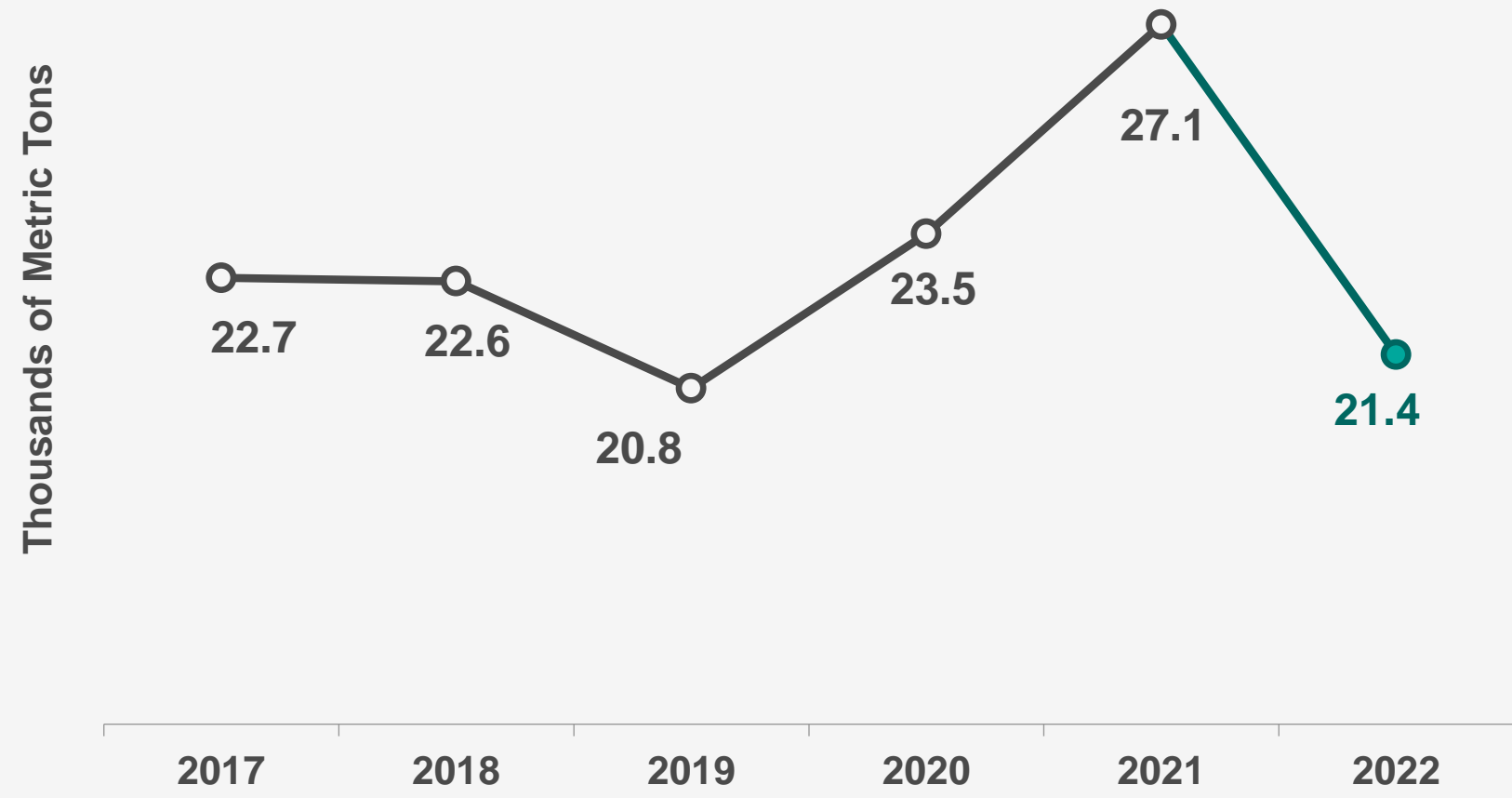
Third Quarter, 2017 - 2022



Source: Statistical Institute of Belize. Gross Domestic Product – Third Quarter, 2022.

Banana production

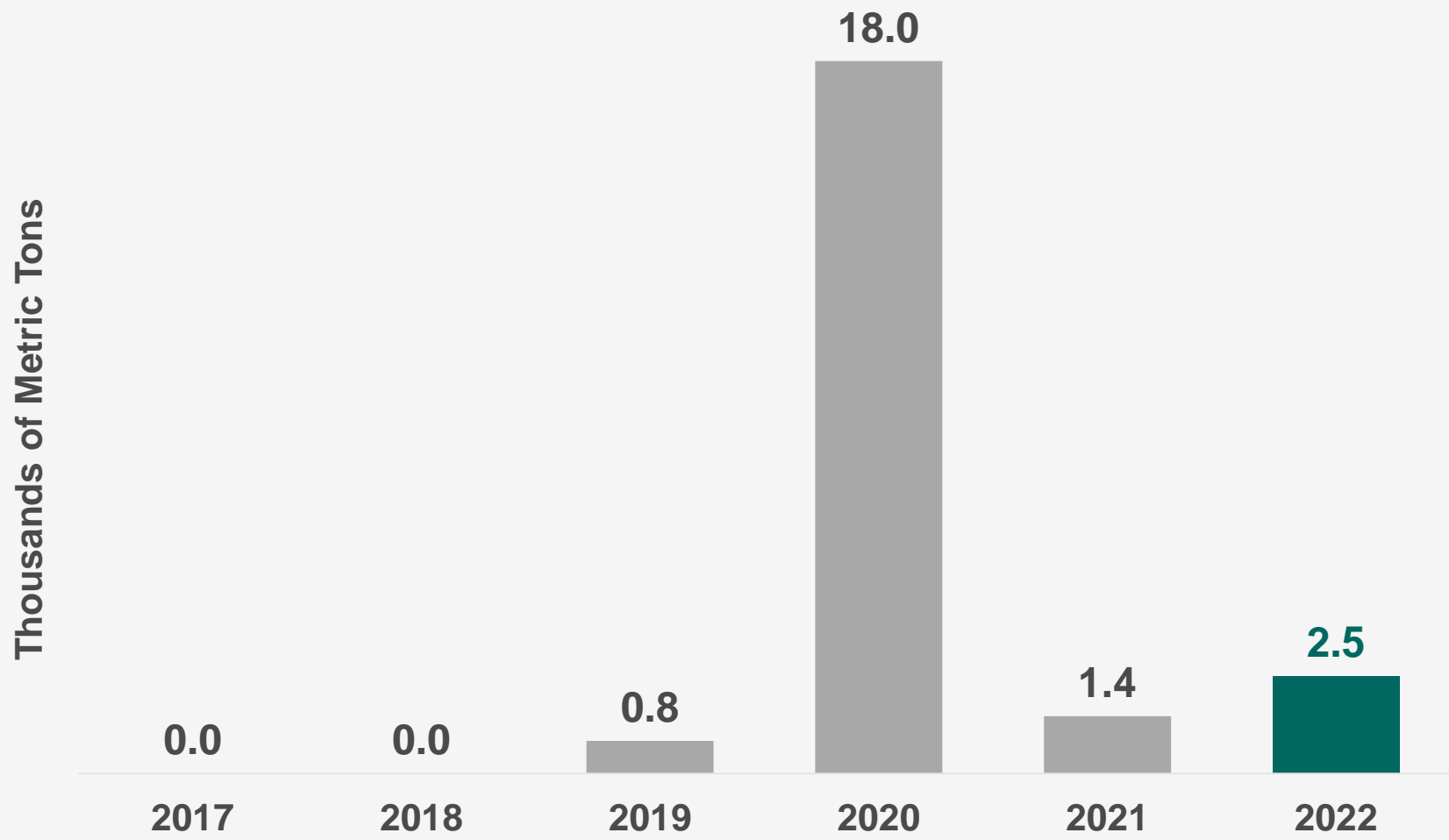
Third Quarter, 2017 - 2022



Source: Statistical Institute of Belize. Gross Domestic Product – Third Quarter, 2022.

Citrus production

Third Quarter, 2017 - 2022



Source: Statistical Institute of Belize. Gross Domestic Product – Third Quarter, 2022.

Livestock  0.7%



Cattle

 **8.8%**



Pig

 **8%**

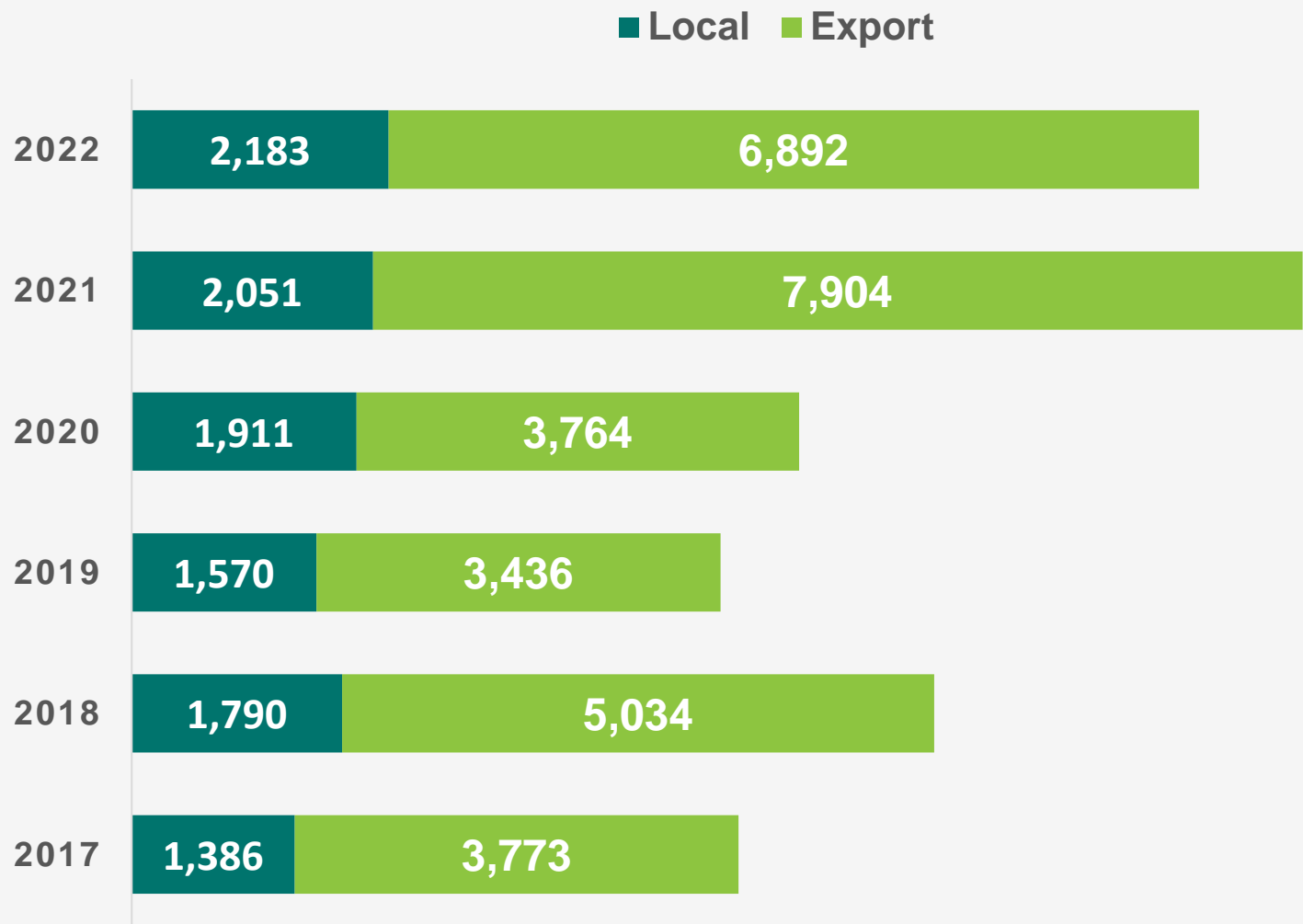


Poultry

 **3.8%**

Cattle production

Third Quarter, 2017 - 2022

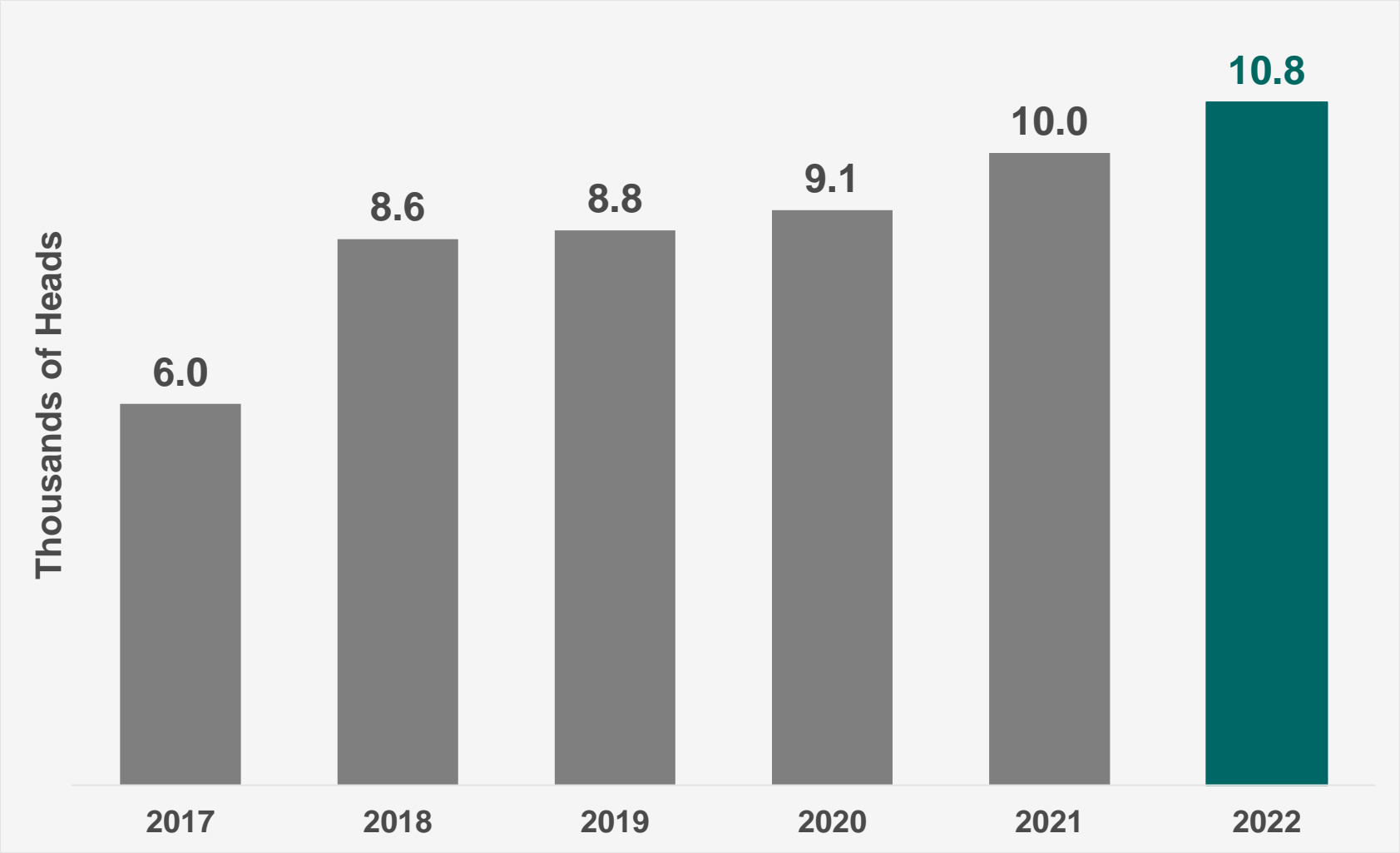


Source: Statistical Institute of Belize. Gross Domestic Product – Third Quarter, 2022.



Pig production

Third Quarter, 2017 - 2022

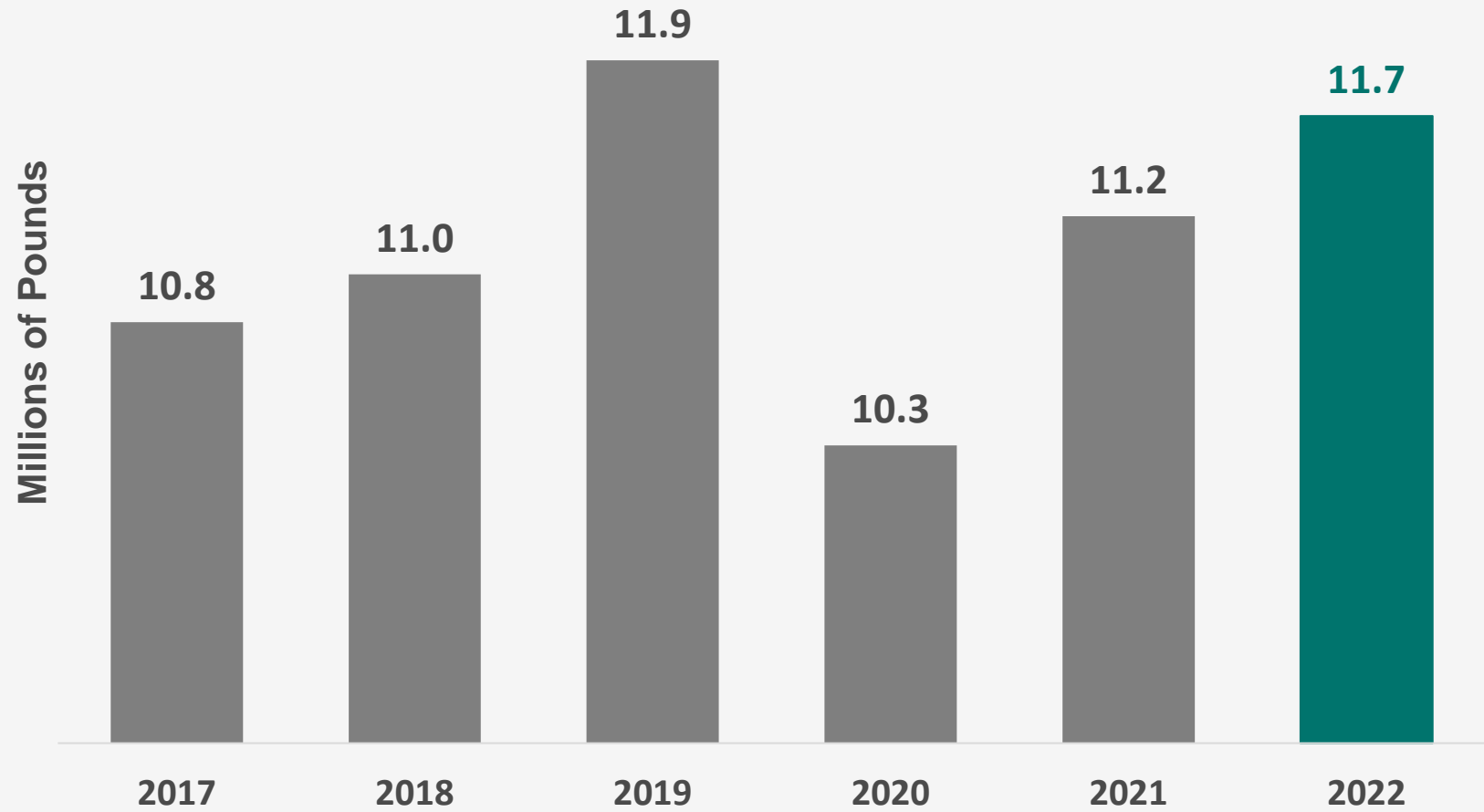


Source: Statistical Institute of Belize. Gross Domestic Product – Third Quarter, 2022.



Poultry production

Third Quarter, 2017 - 2022



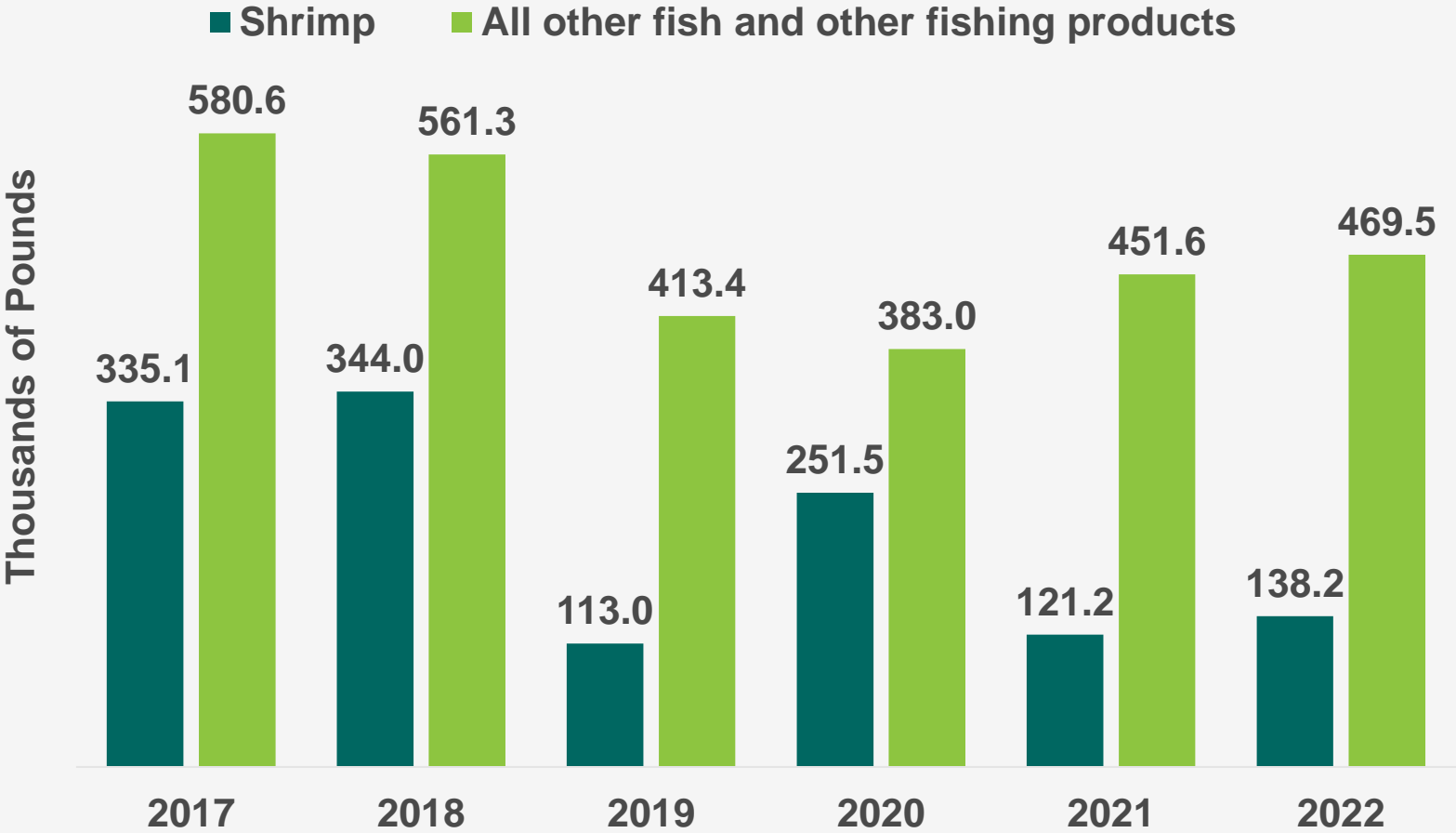
Source: Statistical Institute of Belize. Gross Domestic Product – Third Quarter, 2022.





Marine exports

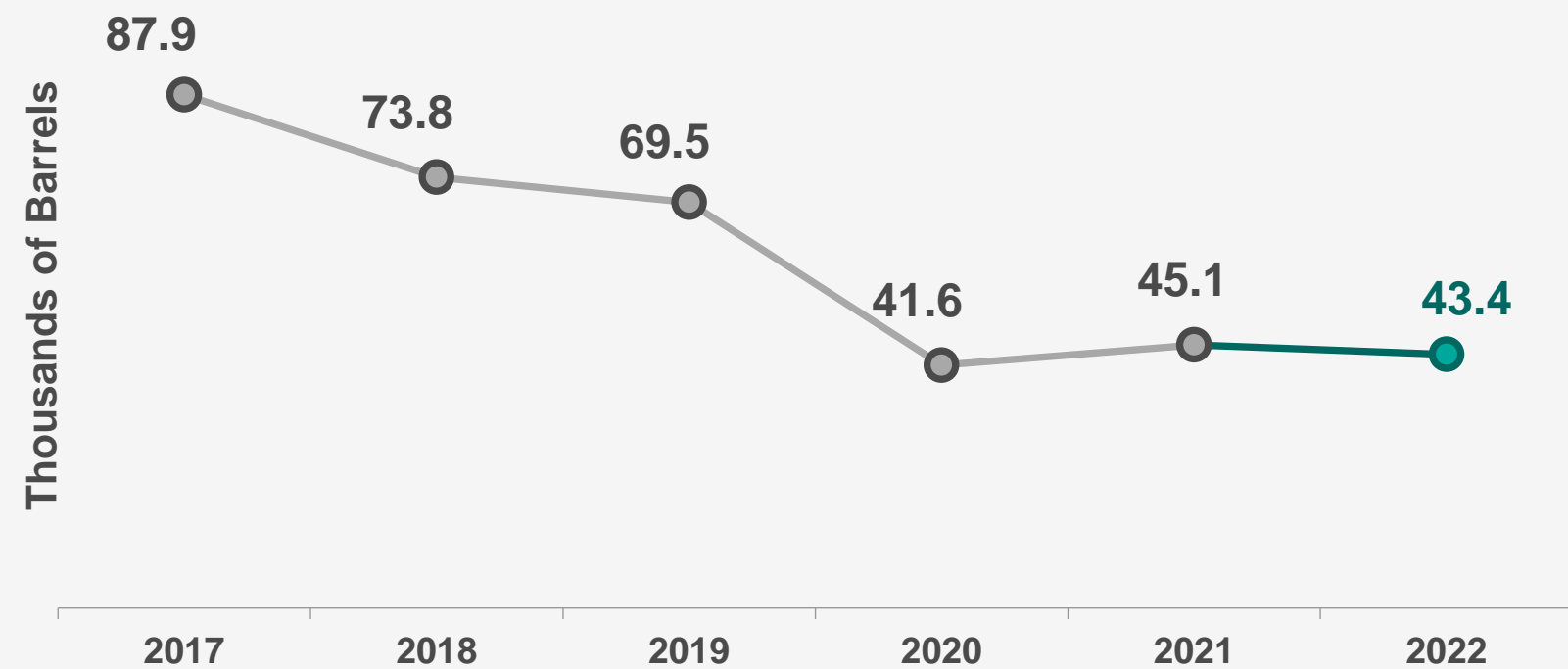
Third Quarter, 2017 - 2022



Source: Statistical Institute of Belize. Gross Domestic Product – Third Quarter, 2022.

Petroleum extraction

Third Quarter, 2017 - 2022



Source: Statistical Institute of Belize. Gross Domestic Product – Third Quarter, 2022.



**Secondary
Industries
\$194.8M**

↑ \$18M | 10.2%

Production within secondary industries

Third Quarter, 2022

Category	Percent Change	
Manufacturing	12.1%	▲
Construction	7.6%	▲
Electricity	14.5%	▲
Water	1.2%	▲

Source: Statistical Institute of Belize. Gross Domestic Product – Third Quarter, 2022.

Beverages  **21%**



Soft drinks

 **9.7%**



Beer

 **24%**

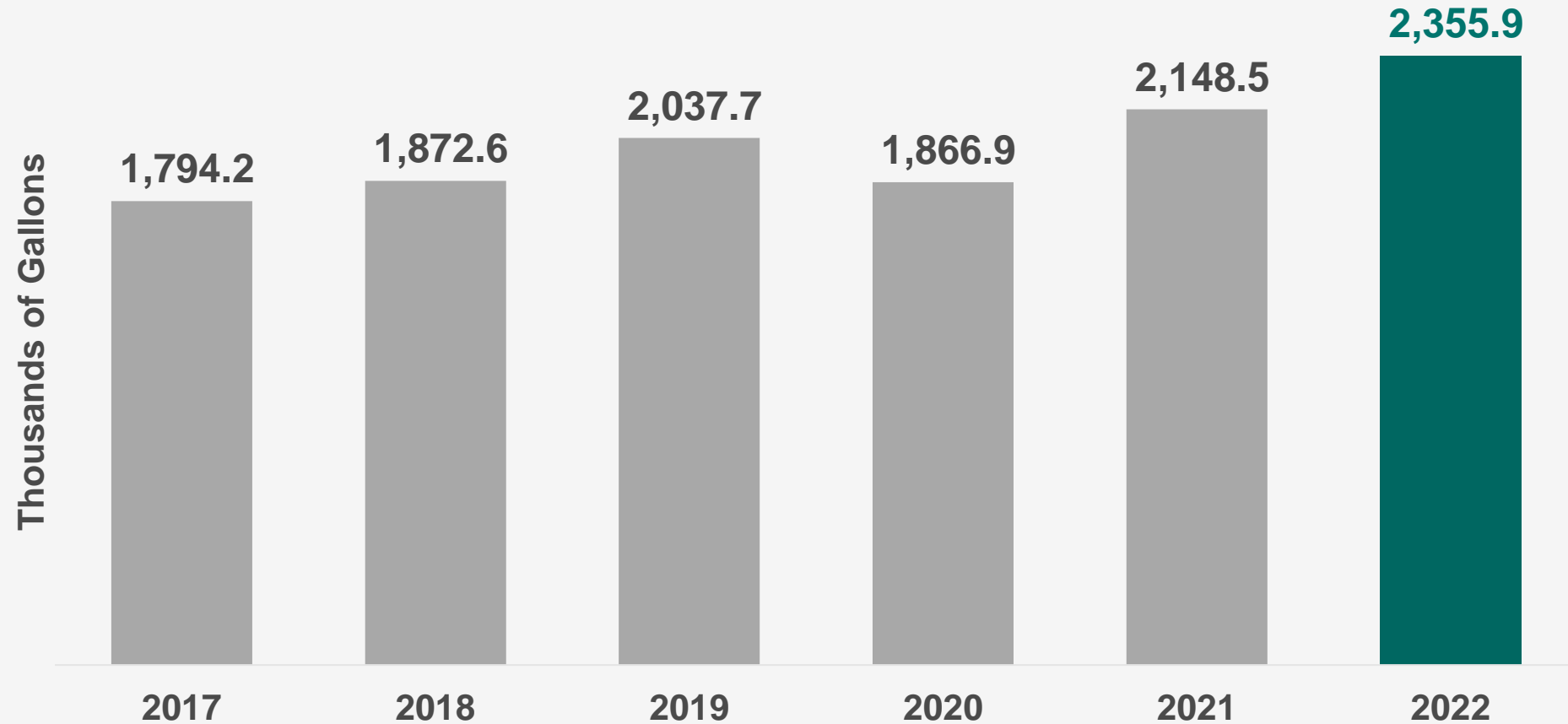


Rum

 **150%**

Soft drink production

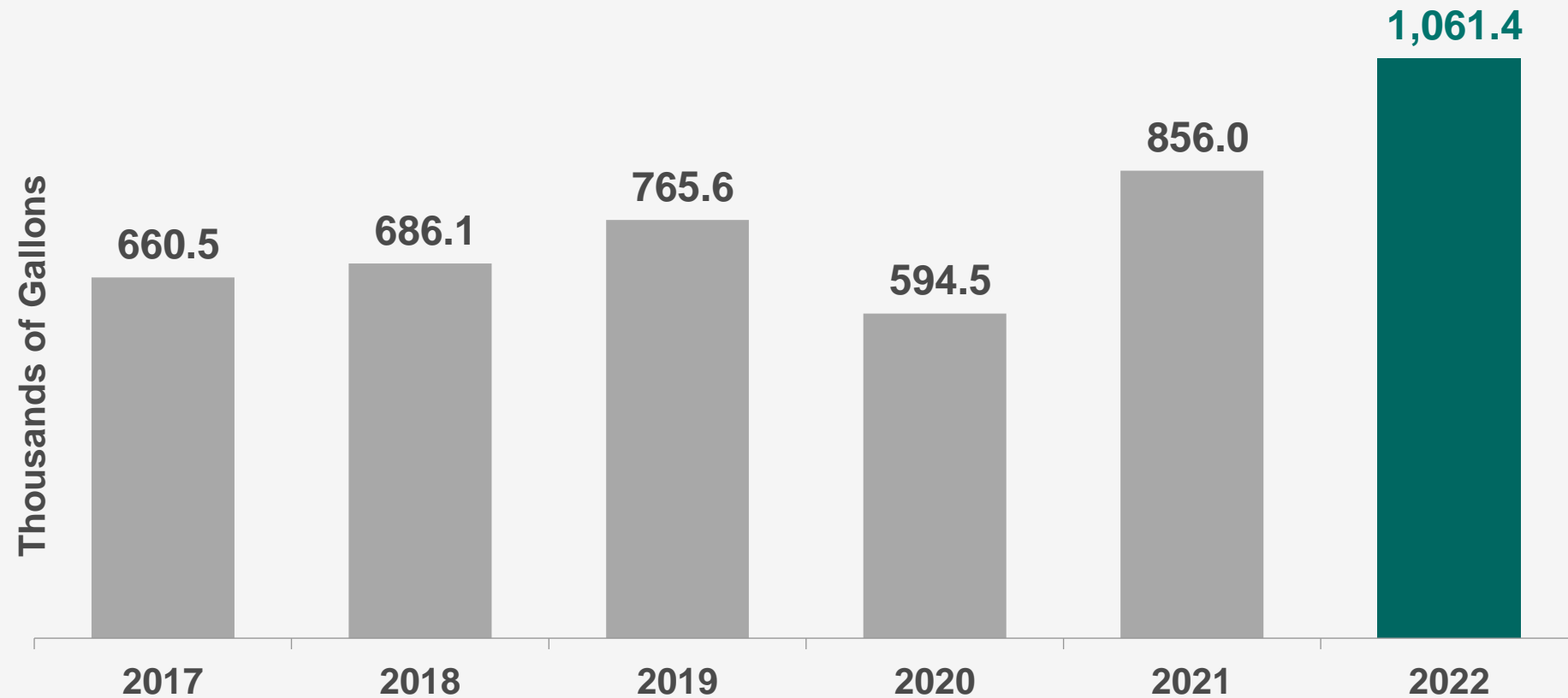
Third Quarter, 2017 - 2022



Source: Statistical Institute of Belize. Gross Domestic Product – Third Quarter, 2022.

Beer production

Third Quarter, 2017 - 2022



Source: Statistical Institute of Belize. Gross Domestic Product – Third Quarter, 2022.

Dairy  13%



White Milk

 1.8%



Flavored Milk

 24%



Cheese

 13%

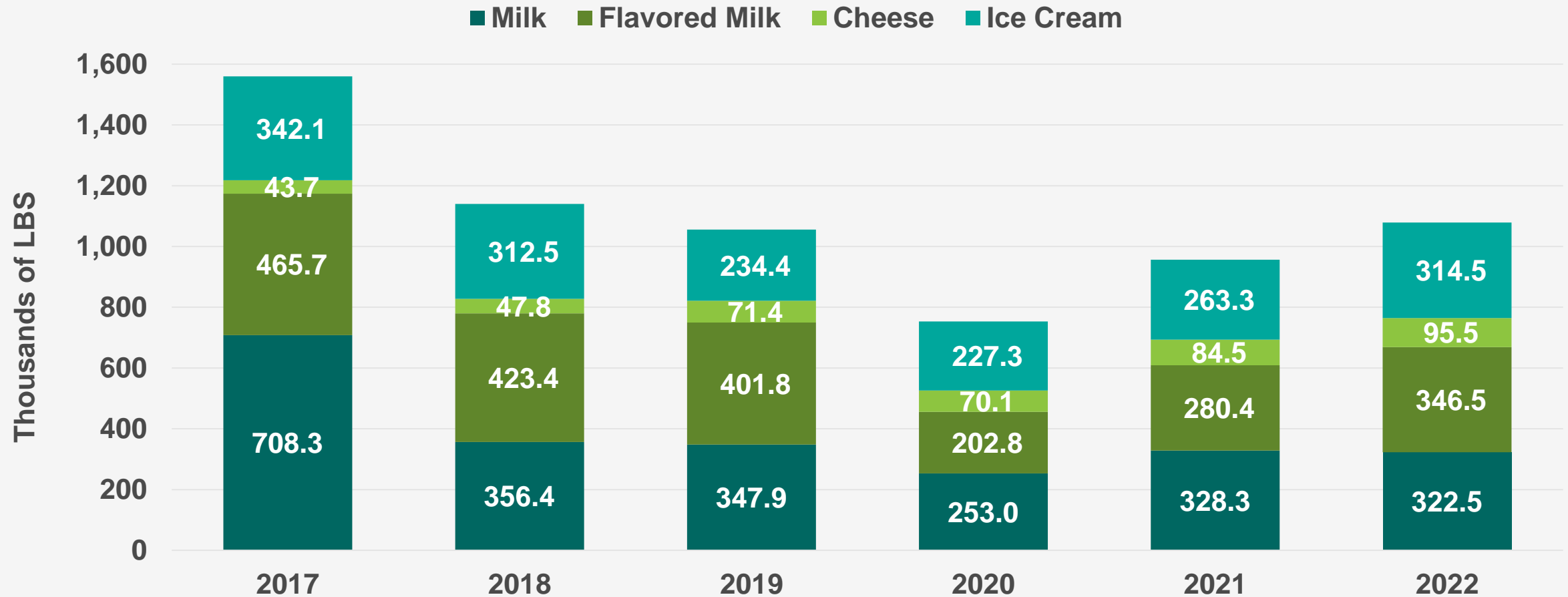


Ice Cream

 19%

Dairy production

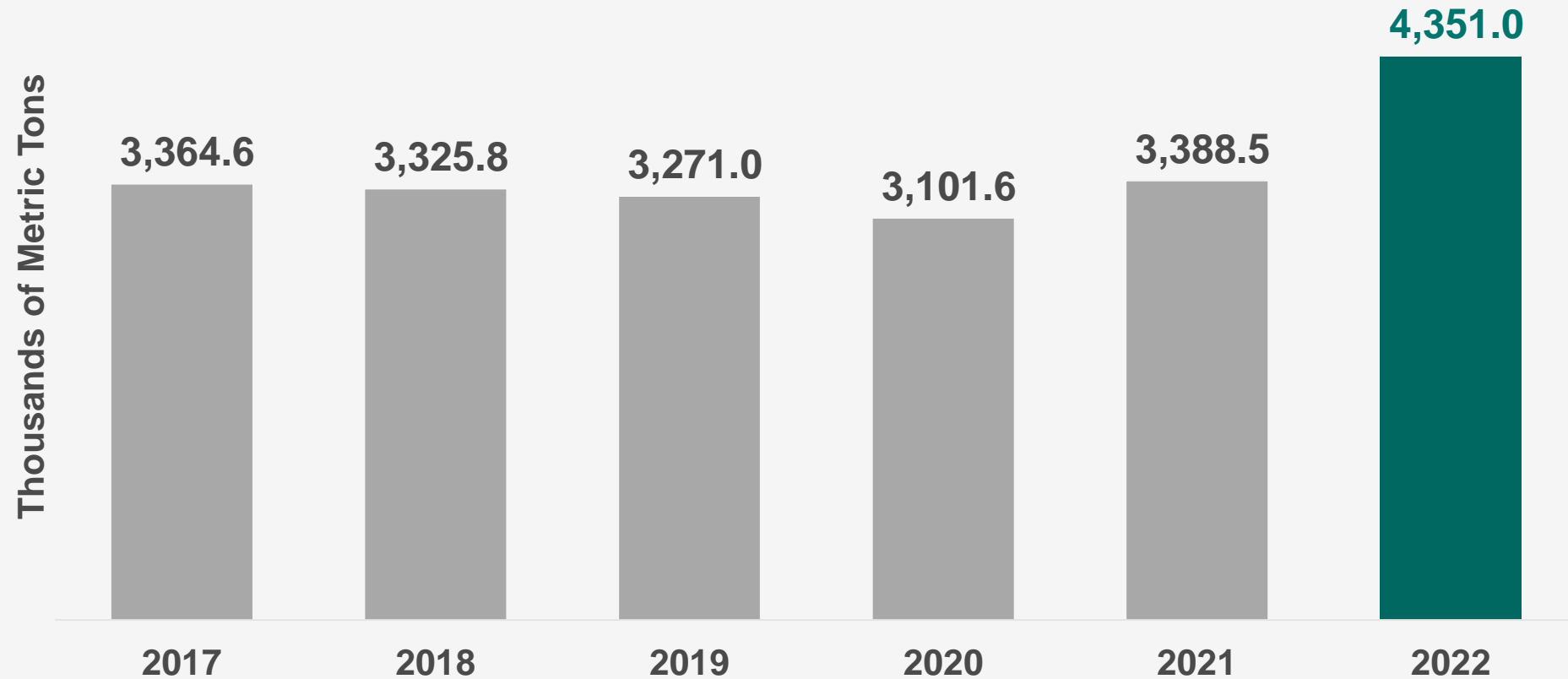
Third Quarter, 2017 - 2022



Source: Statistical Institute of Belize. Gross Domestic Product – Third Quarter, 2022.

Flour production

Third Quarter, 2017 - 2022

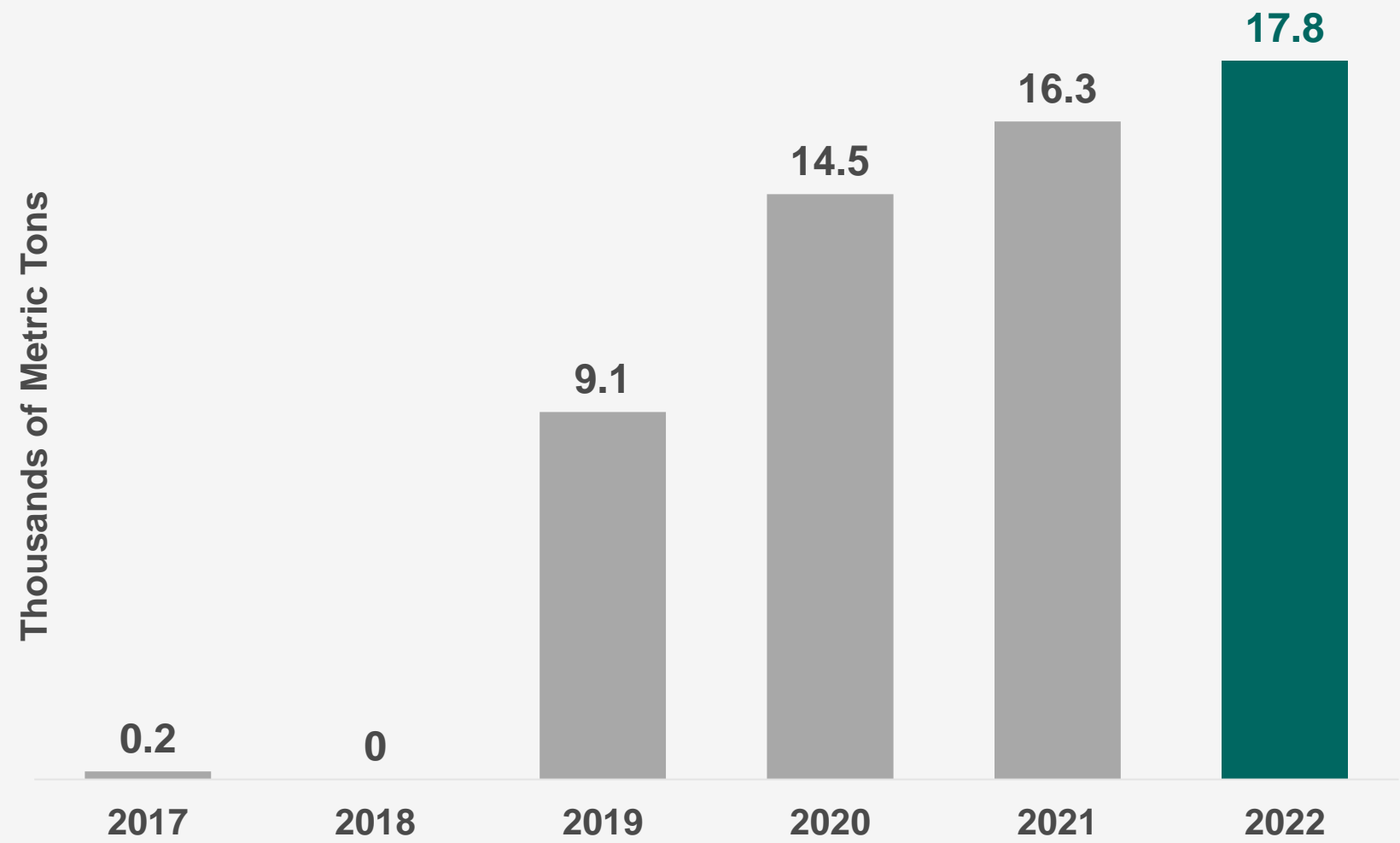


Source: Statistical Institute of Belize. Gross Domestic Product – Third Quarter, 2022.



Sugar production

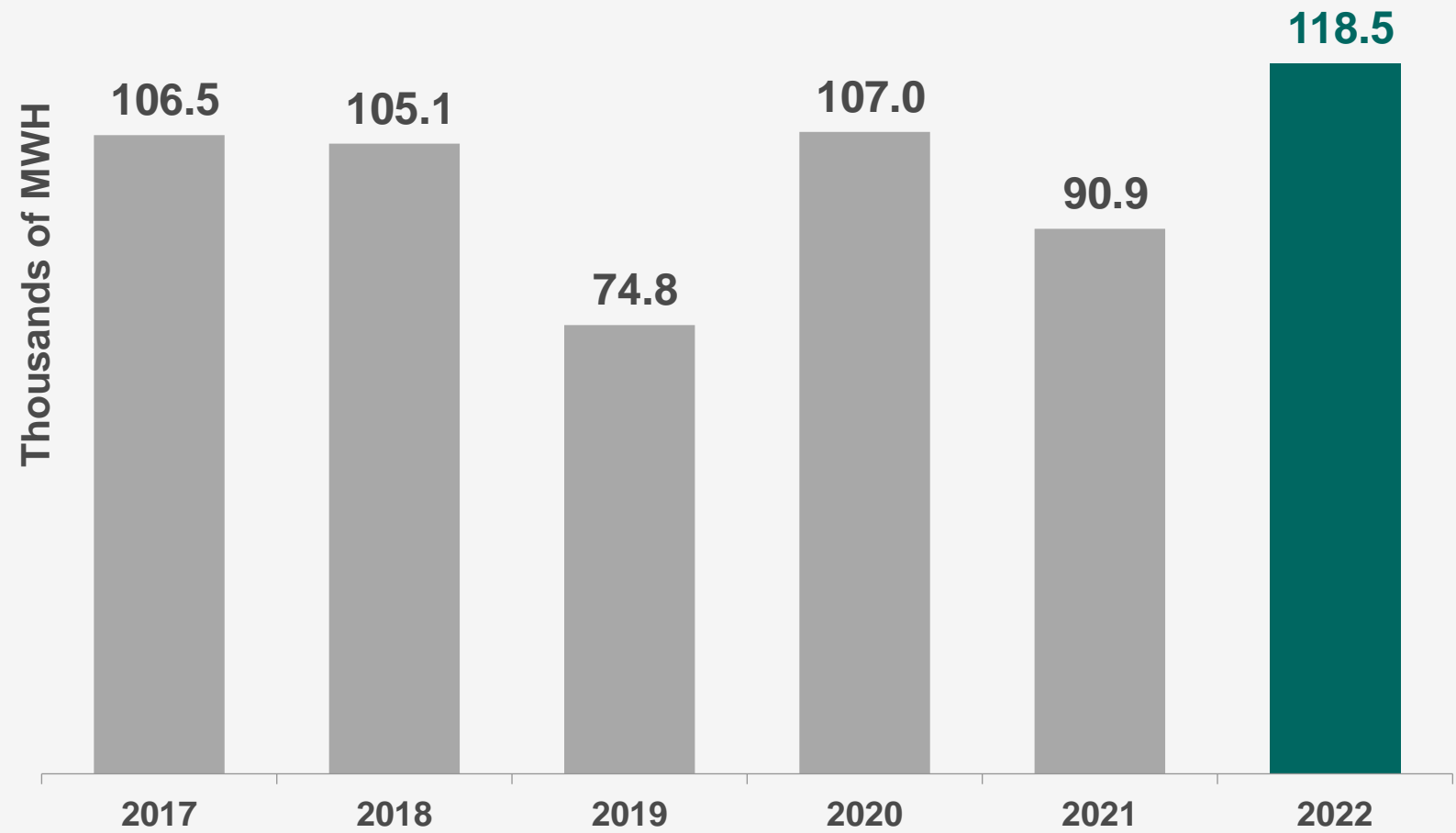
Third Quarter, 2017 - 2022



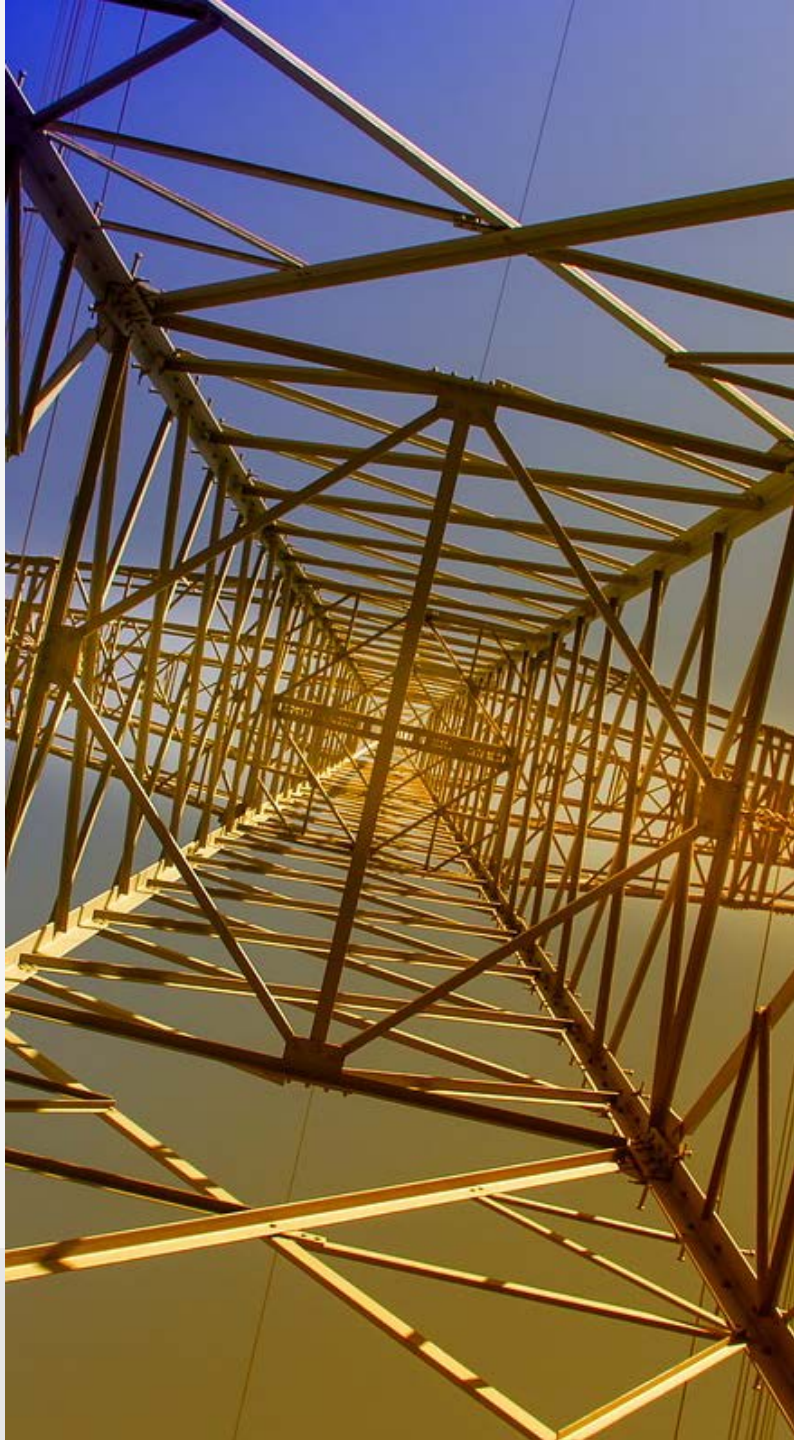
Source: Statistical Institute of Belize. Gross Domestic Product – Third Quarter, 2022.

Electricity production

Third Quarter, 2017 - 2022



Source: Statistical Institute of Belize. Gross Domestic Product – Third Quarter, 2022.



**Tertiary
Industries
\$738.5M**

 **\$93M | 14.4%**

Production within tertiary industries Third Quarter, 2022

Category	Percent Change	
Wholesale and retail trade	21.5%	▲
Hotels and restaurants	50.9%	▲
Transportation	53.5%	▲
Communication	14.9%	▼
Producers of government services	19.8%	▲
Financial and insurance	0.5%	▲
Real estate	0.7%	▼

Source: Statistical Institute of Belize. Gross Domestic Product – Third Quarter, 2022.

**Tertiary
Industries
\$738.5M**

 **\$93M | 14.4%**

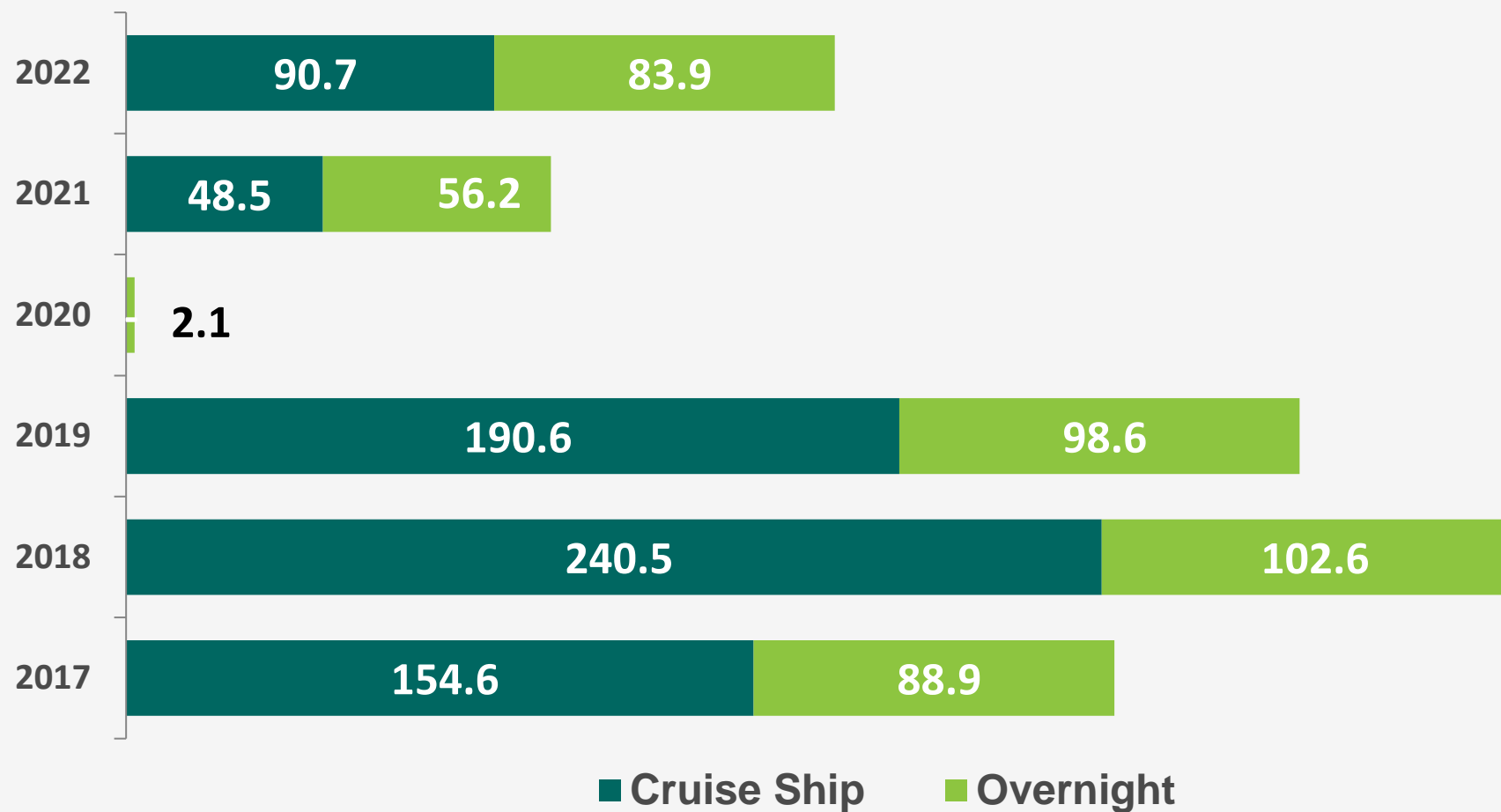
Production within tertiary industries cont. Third Quarter, 2022

Category	Percent Change	
Professional, scientific and technical	30.2%	
Administrative and support services	8.5%	
Education	8.8%	
Human health and social work	2.2%	
Arts, entertainment, recreation	17.5%	
Other services	14.7%	
Activities of households as employers	6.4%	

Source: Statistical Institute of Belize. Gross Domestic Product – Third Quarter, 2022.

Tourist arrivals

Third Quarter, 2017 - 2022



Source: Belize Tourism Board – Third Quarter, 2022.

GDP growth rate by sector

Third Quarter, 2022

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GDP
Third Quarter 2022
Increased
12.8%

PRIMARY



↓ 6.1%

SECONDARY



↑ 10.2%

TERTIARY



↑ 14.4%

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