



STATISTICAL INSTITUTE OF BELIZE



Gross Domestic Product

Annual 2022

Second Quarter 2023



PRESENTATION OUTLINE

1 Gross Domestic Product Definition

2 Annual 2022,
Second Quarter GDP 2023

3 Primary Sector

4 Secondary Sector

5 Tertiary Sector

6 Questions/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

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Primary Sector



Secondary Sector



Tertiary Sector



Gross Domestic Product Annual (2022)

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Annual
GDP
\$5.016B

 **\$402.9M | 8.7%**

Goods and services produced during the year 2022 totaled
\$5.016 billion.

An increase of **\$402.9 million** or **8.7%** when compared
to the annual production for 2021.

Annual
GDP
\$5.016B
↑ \$402.9M | 8.7%

Production within the sectors
Annual, 2022

Category	Percentage Change	
Primary	0.8%	▼
Secondary	1.9%	▼
Tertiary	9.8%	▲

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

Updates to annual GDP estimates are a standard part of the compilation process, as per the statistical standards subscribed to under the 2008 System of National Accounts.

Revisions can be attributed to:

- **Additional data** – Preliminary GDP figures for the year 2022 were based on *quarterly* estimates, which are produced using a smaller set of data while production of *annual* GDP estimates utilizes additional data for several industries.
- **Updating of output values** – Annual GDP uses data on revenues and input costs, to estimate the dollar value that each industry adds to the economy. Quarterly GDP production is valued based on the most recent completed annual GDP figures, and updated when annual compilation of a more recent year is completed.

Second Quarter

GDP

 2.6%

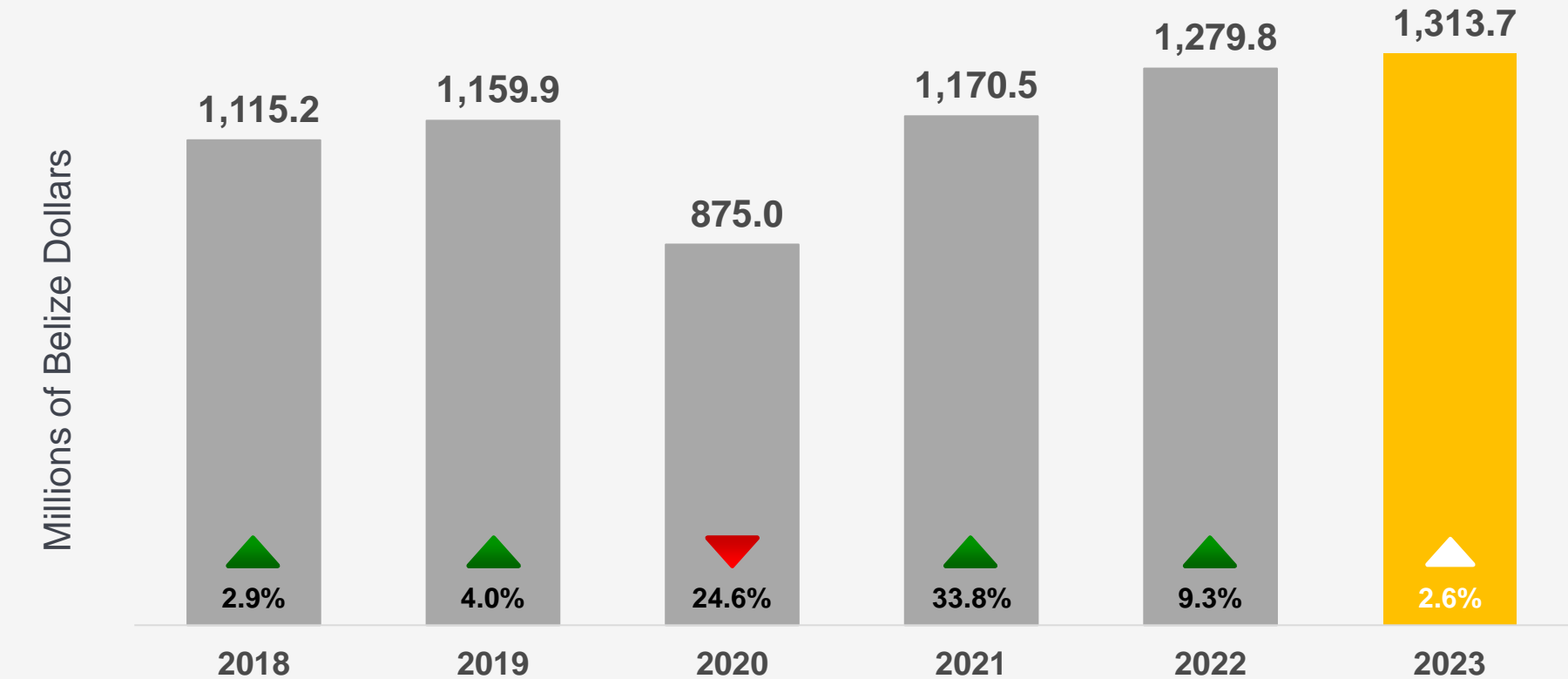
Gross Domestic Product Second Quarter (April- June 2023)

8

Goods and services produced during the second quarter of 2023 totaled **\$1.31 billion**

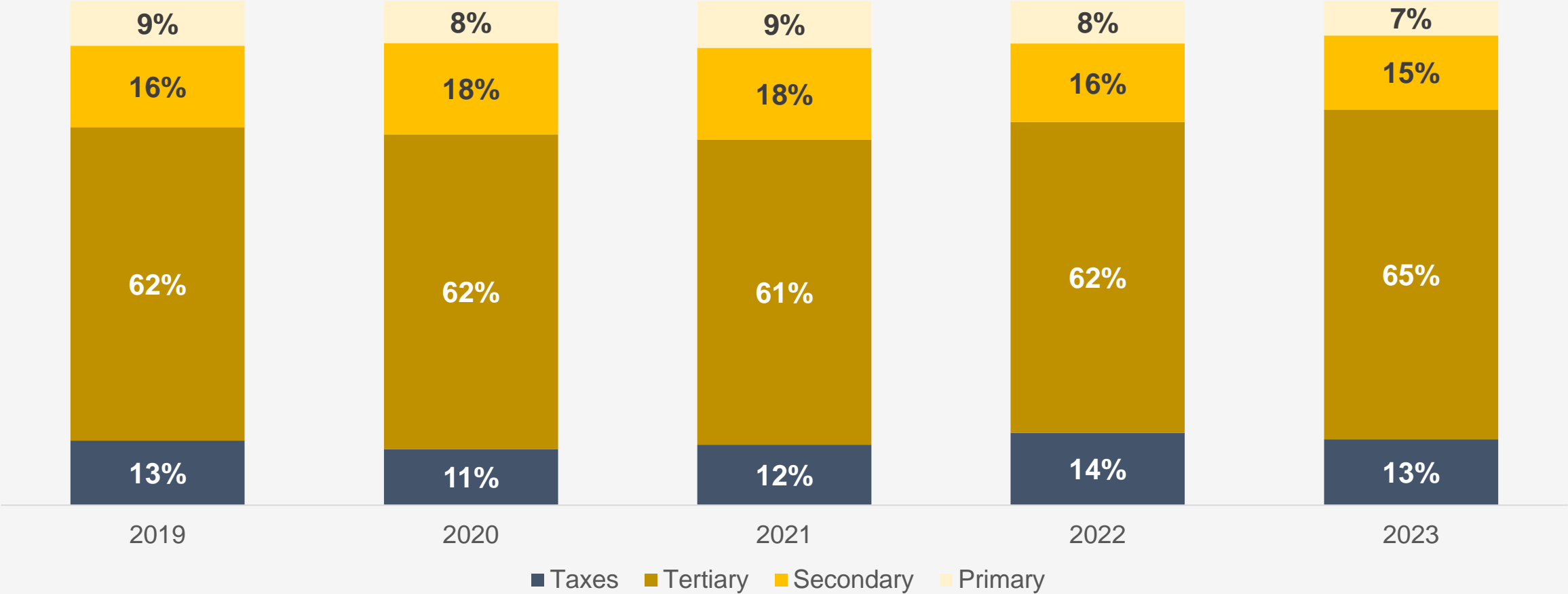
An increase of **\$33.8 million** or **2.6%** when compared to the Second Quarter of 2022.

Gross domestic product at constant prices
Second Quarter, 2018 - 2023




Source: Statistical Institute of Belize. Gross Domestic Product, Second Quarter, 2023.

Contribution share to GDP by sector
Second Quarter, 2019-2023



Source: Statistical Institute of Belize. Gross Domestic Product – Second Quarter, 2023.

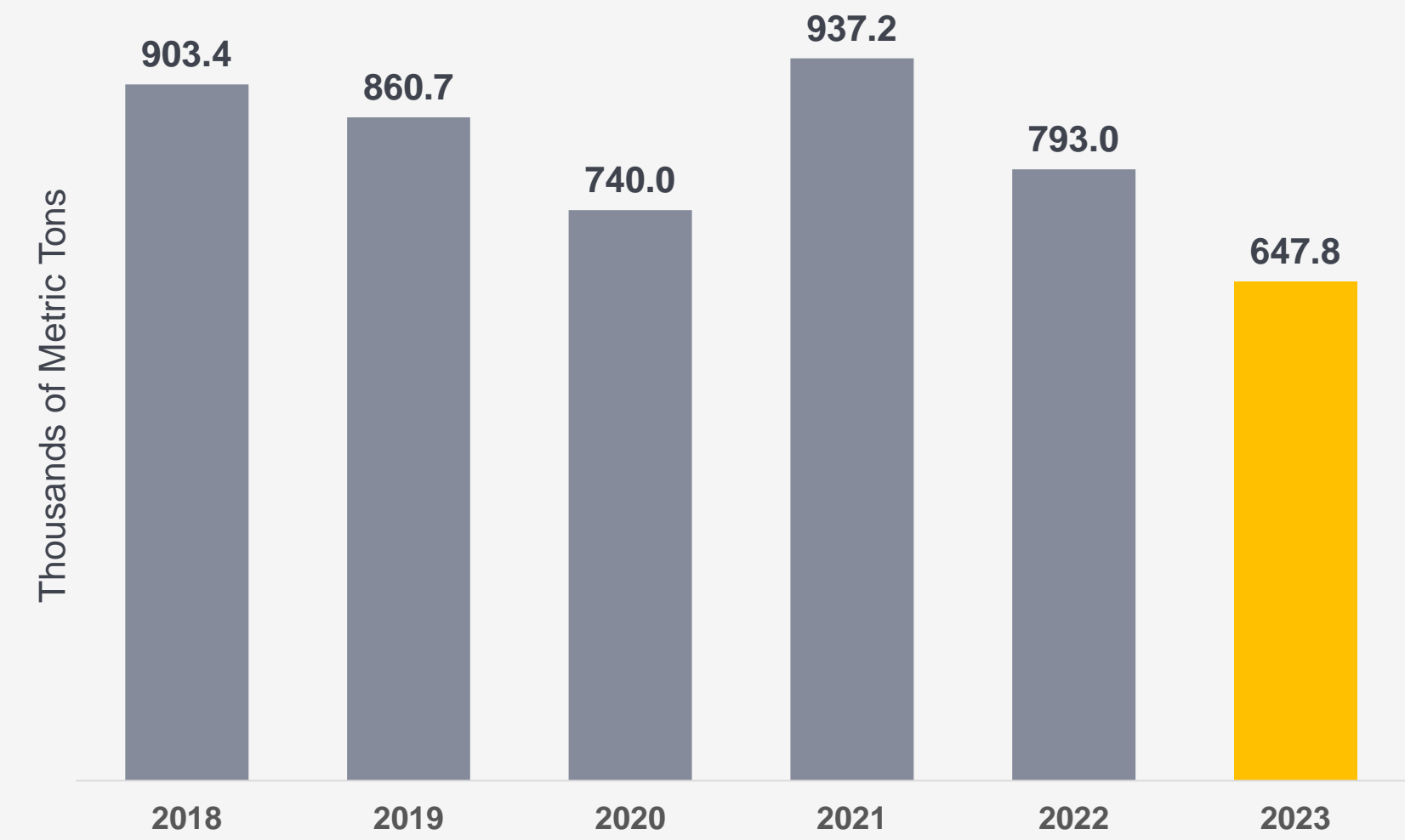
Primary
Industries
\$90.5M
 \$18.1M | 16.7%

Category	Percentage Change	
Agriculture, Forestry, Fishing	11.7%	
Mining	46.4%	

Source: Statistical Institute of Belize. Gross Domestic Product – Second Quarter, 2023.

Sugarcane production

Second Quarter, 2018 - 2023

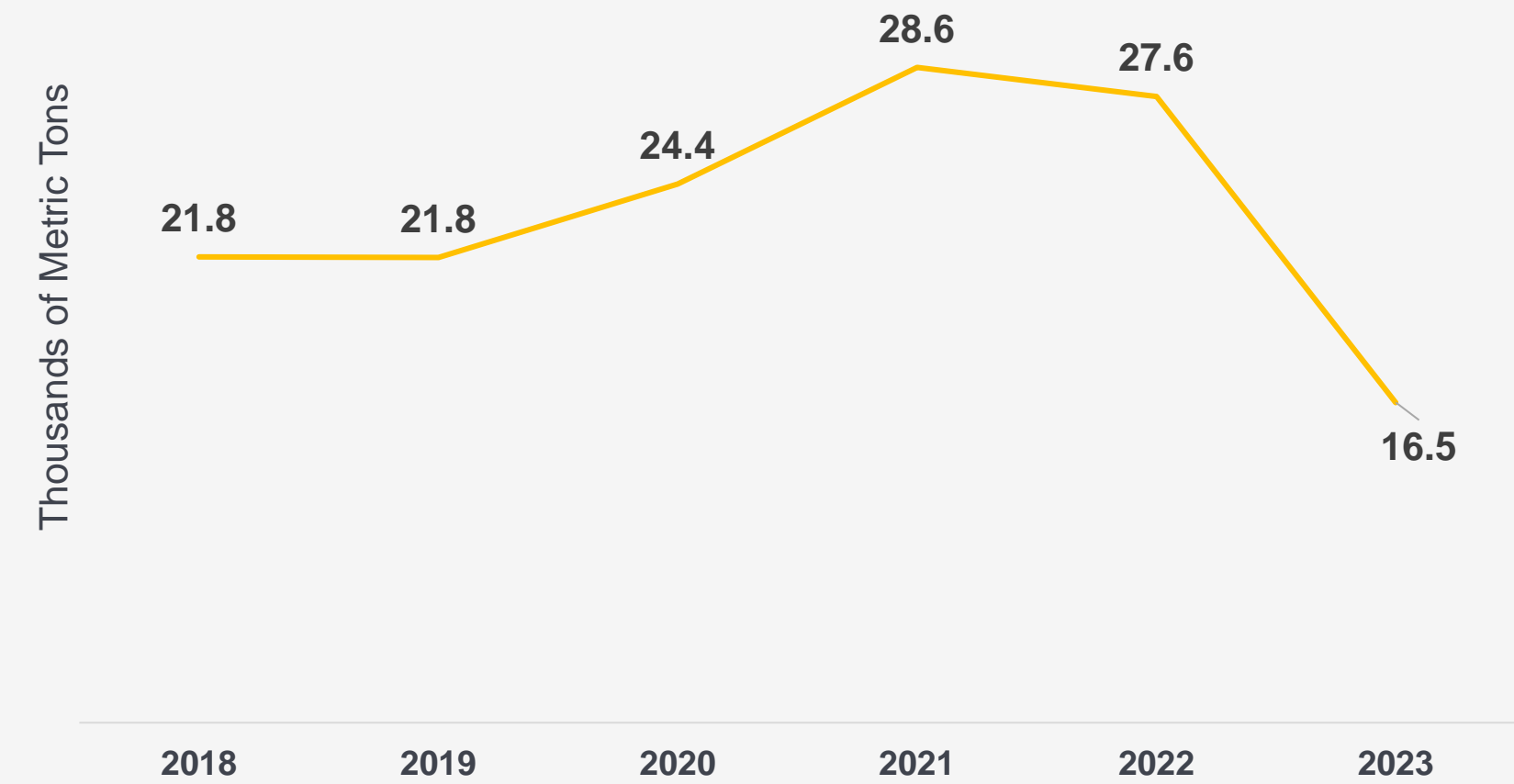


Source: Statistical Institute of Belize. Gross Domestic Product – Second Quarter, 2023.



Banana production

Second Quarter, 2018 - 2023

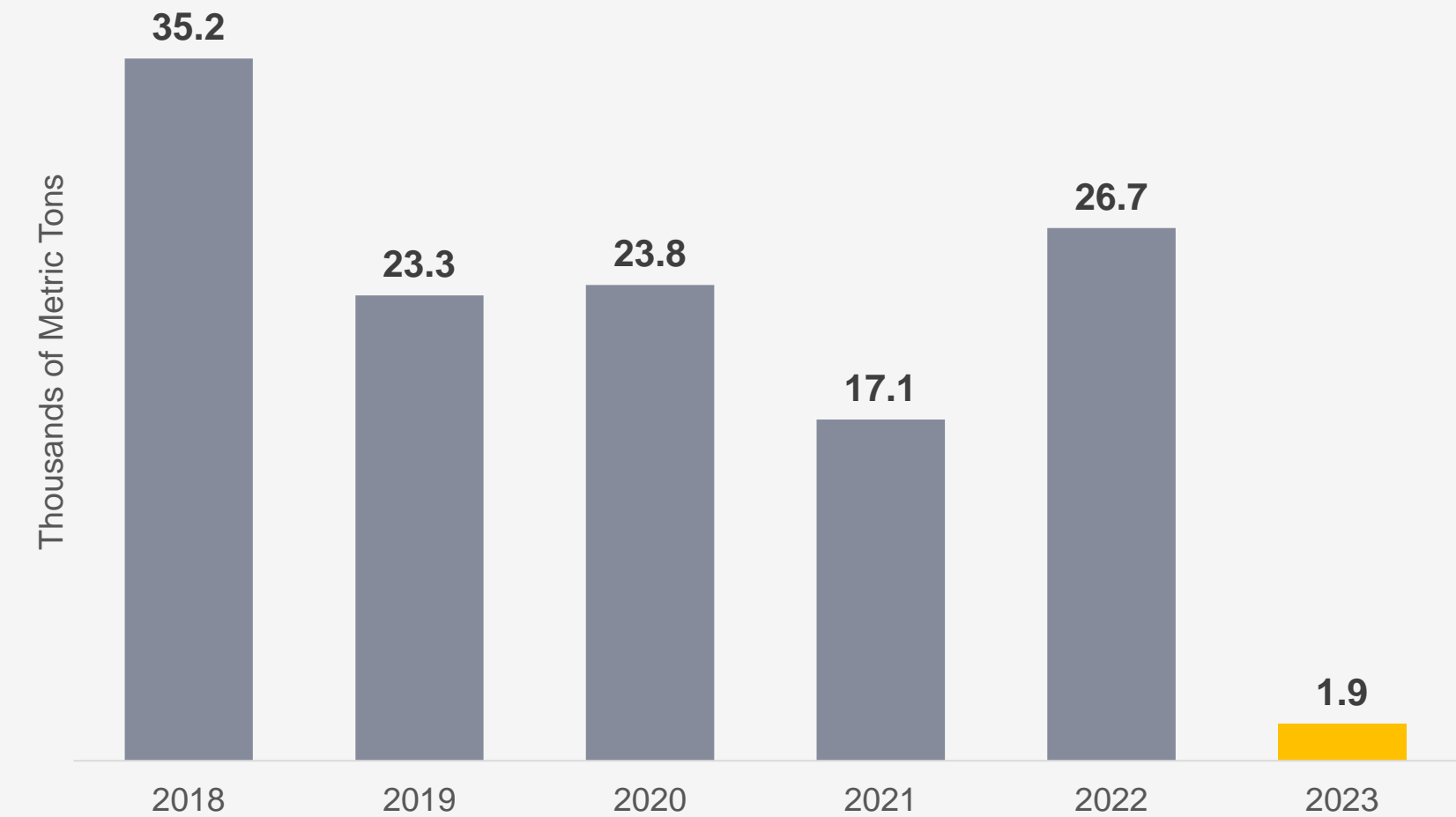


Source: Statistical Institute of Belize. Gross Domestic Product – Second Quarter, 2023.



Citrus production

Second Quarter, 2018 - 2023



Source: Statistical Institute of Belize. Gross Domestic Product, Second Quarter 2023.



Livestock  12%



Cattle

 38.6%



Pig

 3.3%

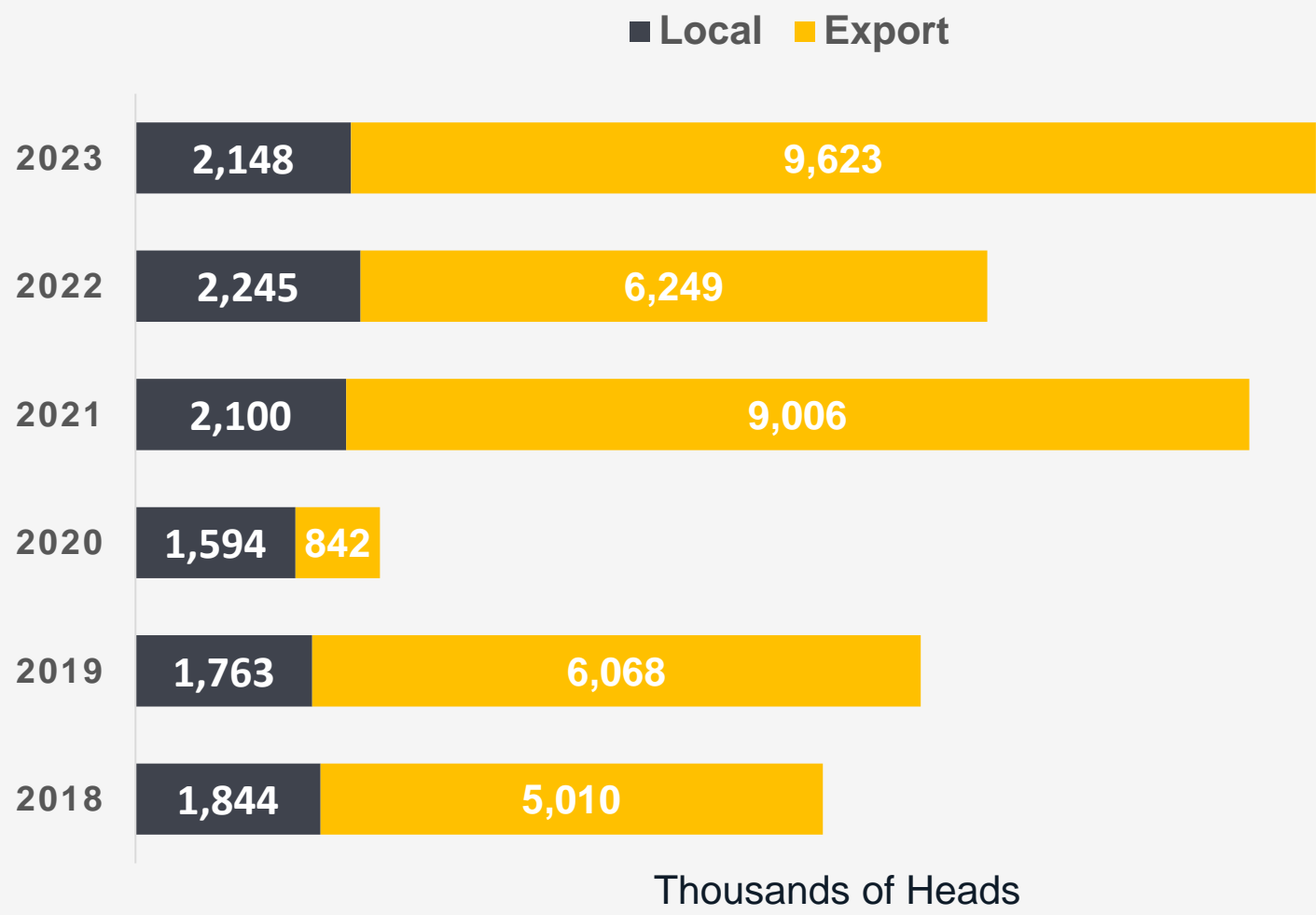


Poultry

 1.7%

Cattle production

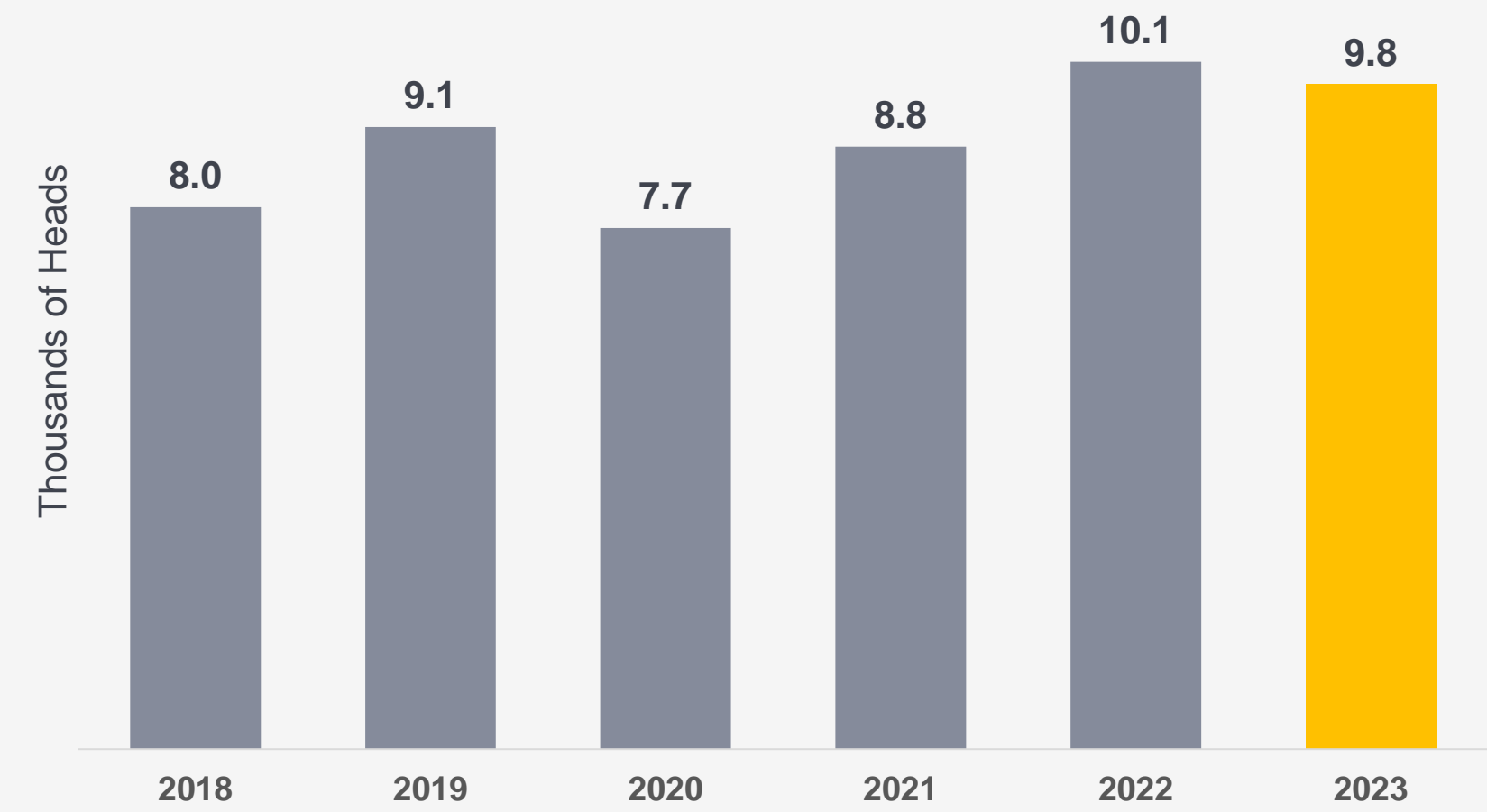
Second Quarter, 2018 - 2023



Source: Statistical Institute of Belize. Gross Domestic Product – Second Quarter, 2023.

Pig production

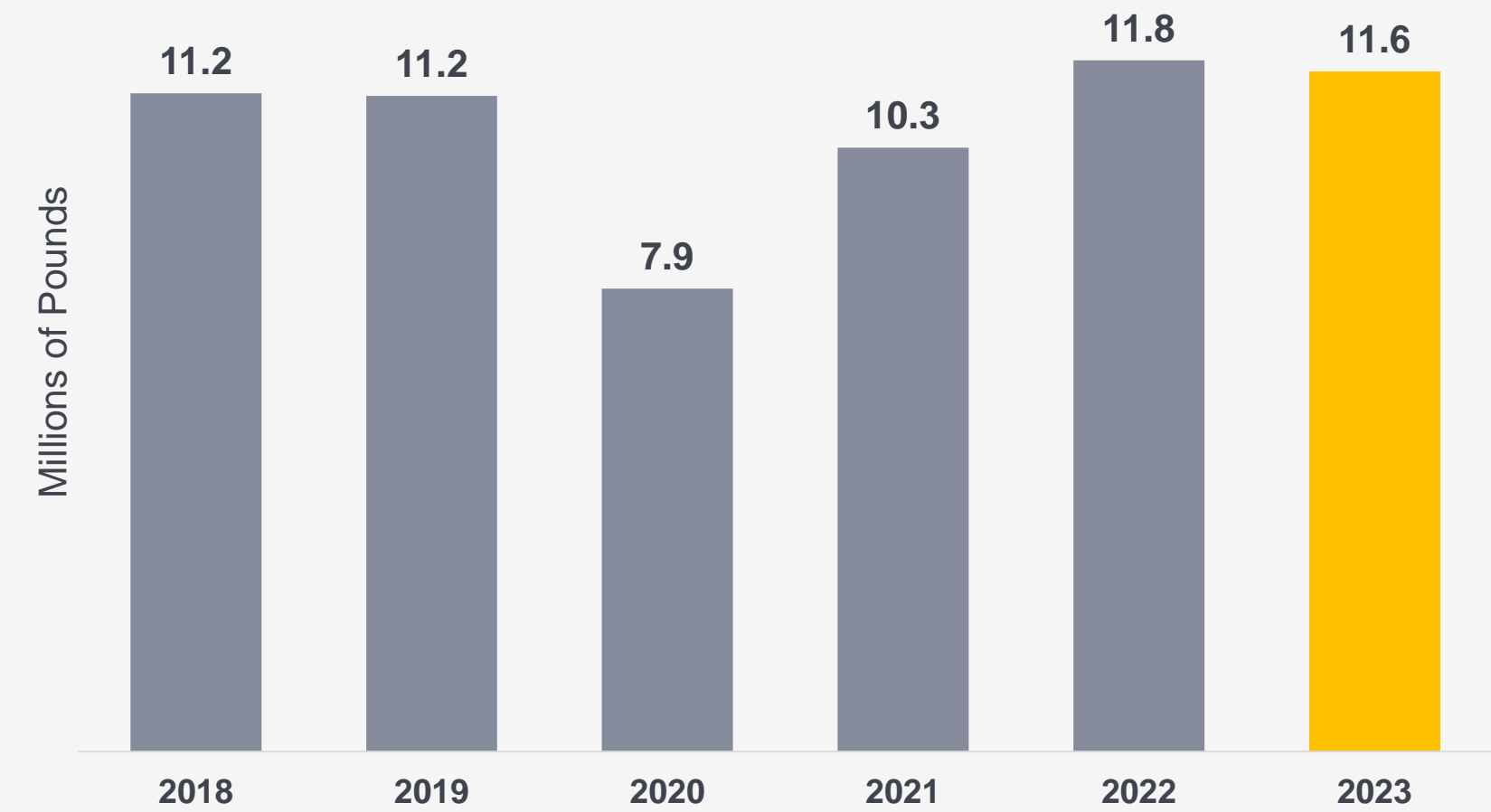
Second Quarter, 2018 - 2023



Source: Statistical Institute of Belize. Gross Domestic Product – Second Quarter, 2023.



Poultry production
Second Quarter, 2018 - 2023



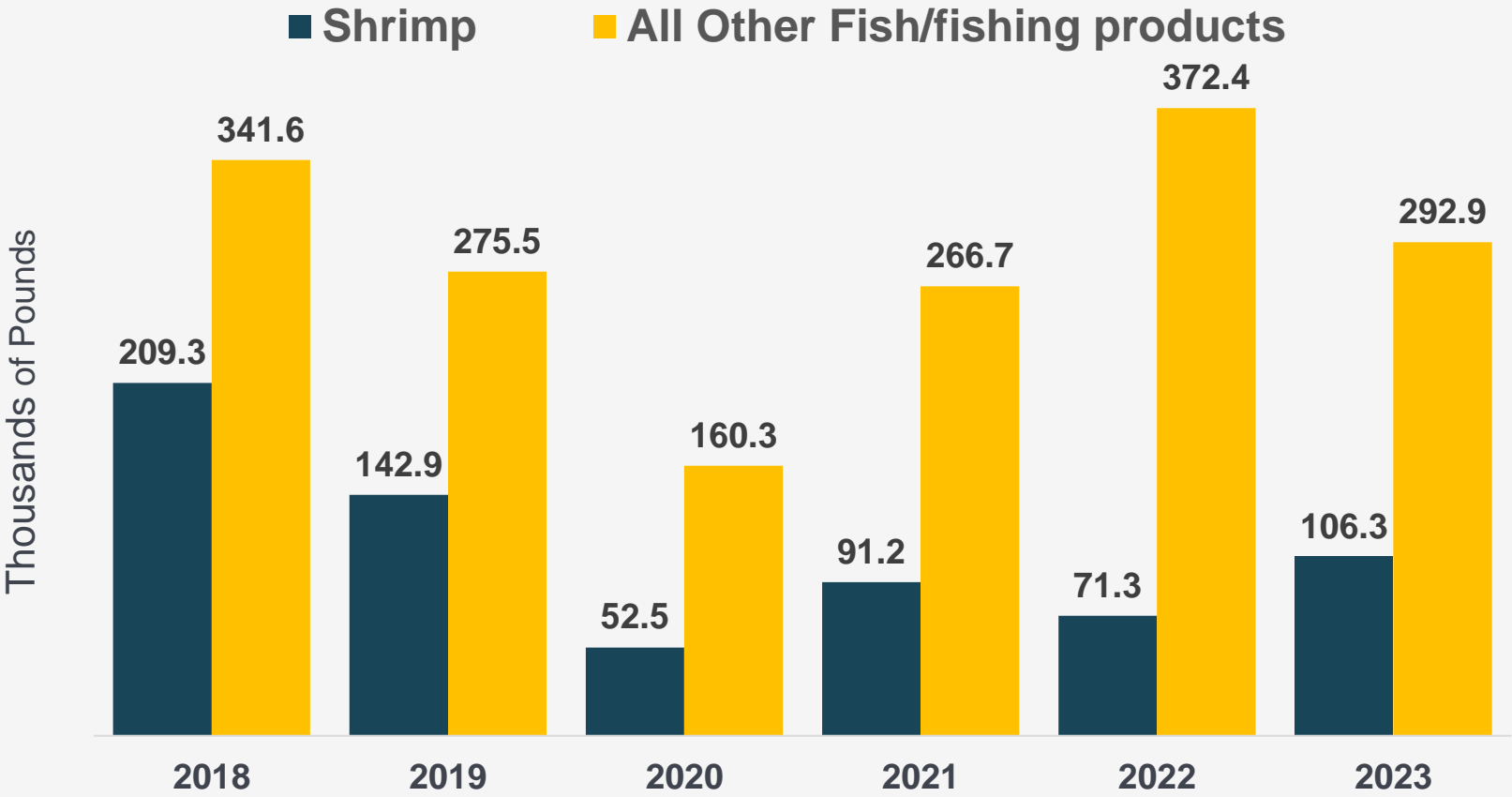
Source: Statistical Institute of Belize. Gross Domestic Product – Second Quarter, 2023.





Marine exports
Second Quarter, 2018 - 2023

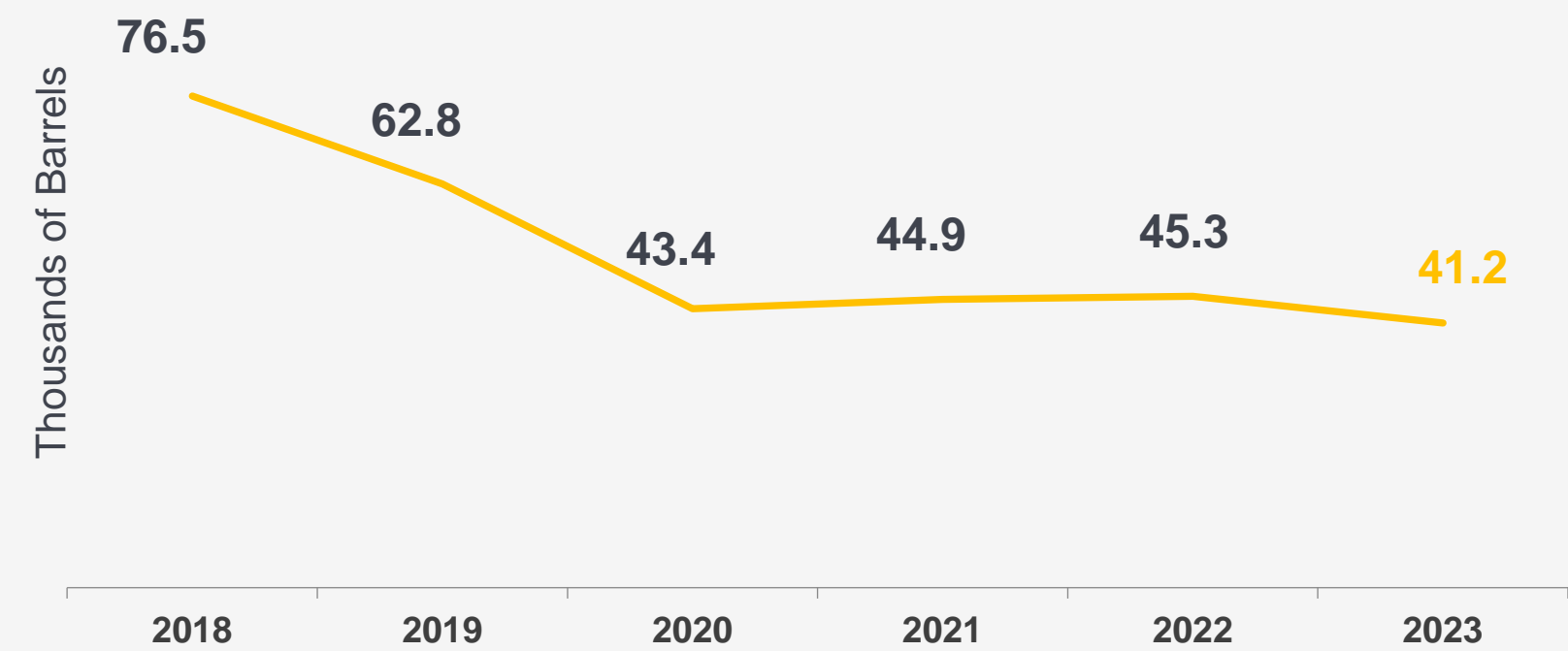
Marine exports  10%



Source: Statistical Institute of Belize. Gross Domestic Product – Second Quarter, 2023.

Petroleum extraction

Second Quarter, 2018 - 2023



Source: Statistical Institute of Belize. Gross Domestic Product – Second Quarter, 2023.



Production within secondary industries
Second Quarter, 2023

Secondary
Industries
\$192.6M
↓ \$6.3M | 3.2%


Category	Percent Change	
Manufacturing	11.5%	▼
Construction	11.2%	▲
Electricity	2.1%	▼
Water	4.4%	▼

Source: Statistical Institute of Belize. Gross Domestic Product – Second Quarter, 2023.

Beverages  1.6%



Soft drinks

 15.5%



Beer

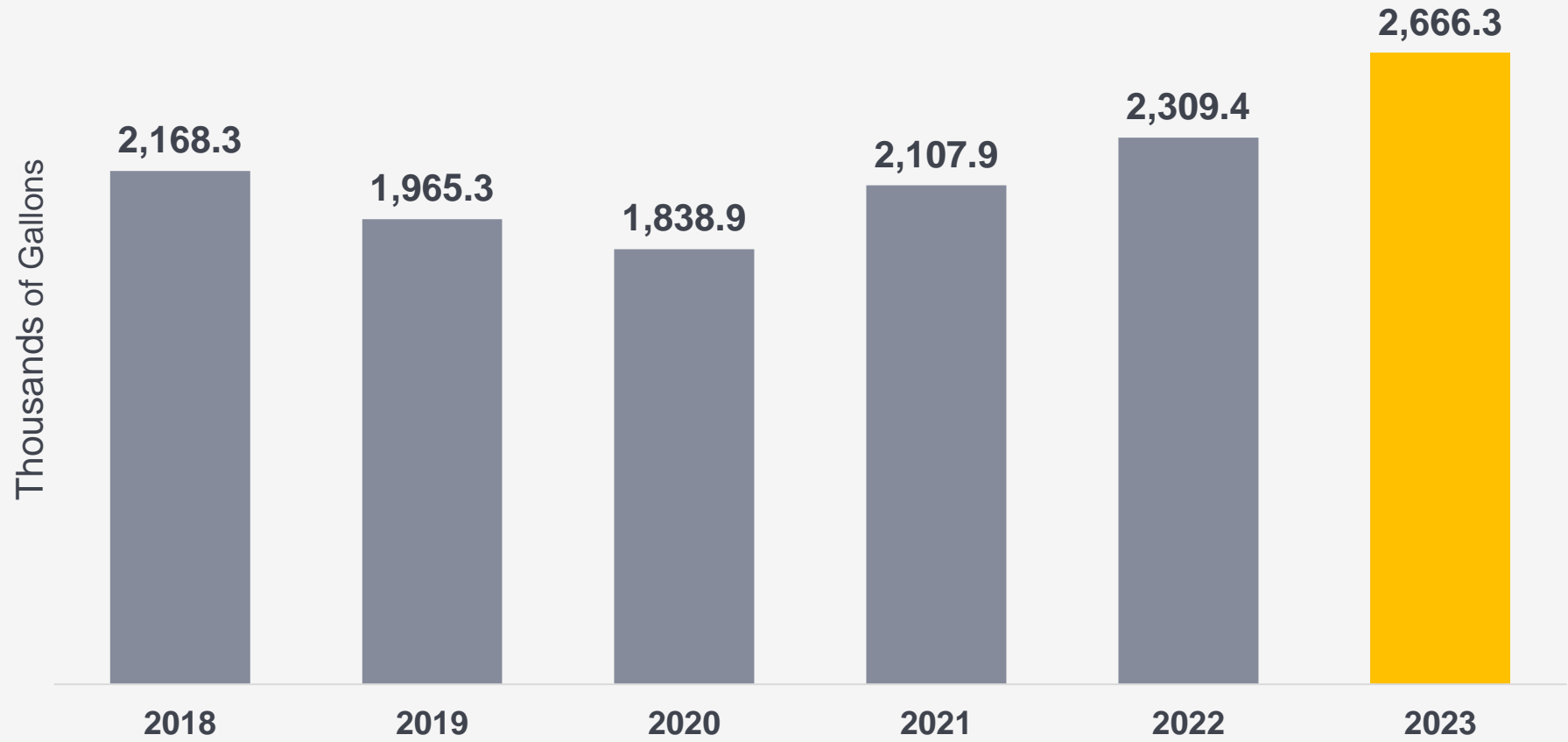
 2.7%



Rum

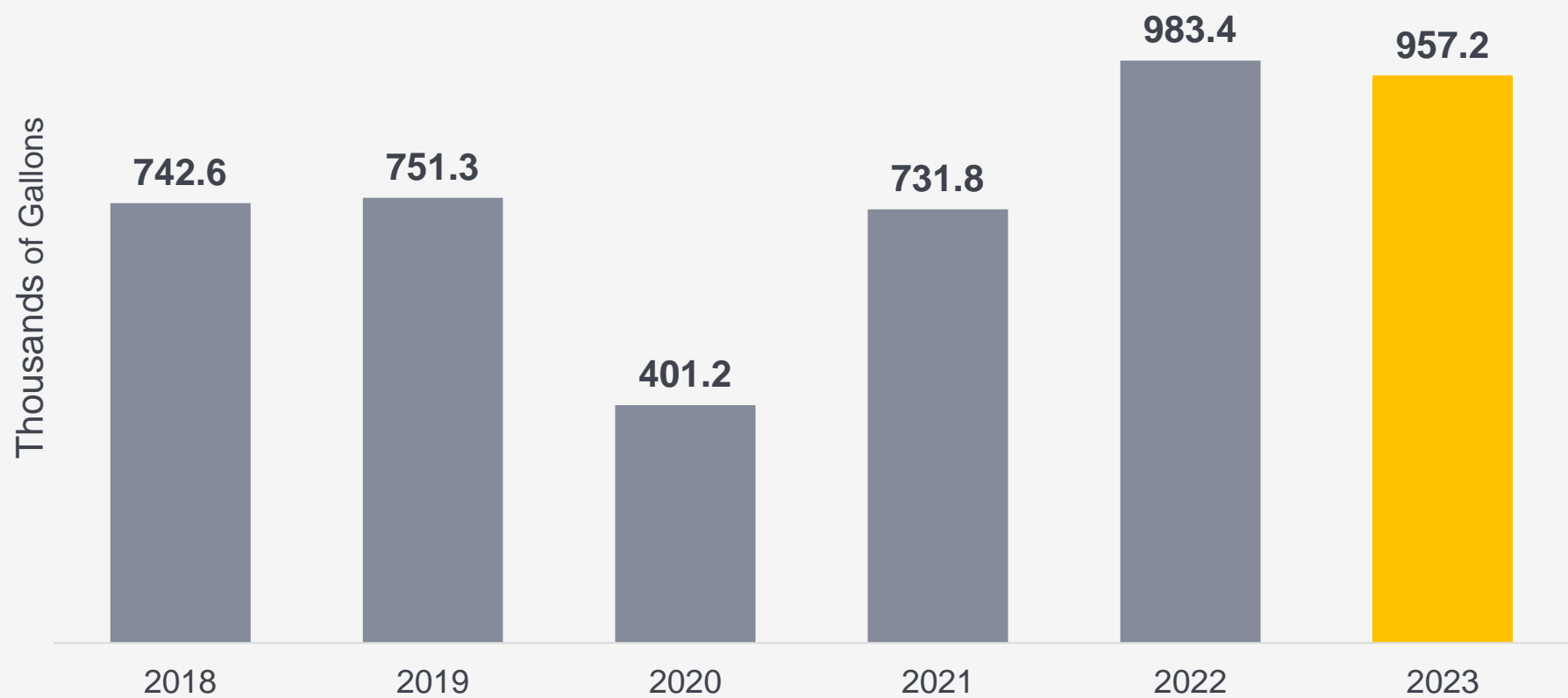
 52%

Soft drink production
Second Quarter, 2018 - 2023



Source: Statistical Institute of Belize. Gross Domestic Product – Second Quarter, 2023.

Beer production
Second Quarter, 2018 - 2023



Source: Statistical Institute of Belize. Gross Domestic Product – Second Quarter, 2023.

Dairy production

Second quarter, 2023

25

Dairy ↓ 3.6%



White Milk

↓ 12.8%



Flavored
Milk

↓ 5.7%



Cheese

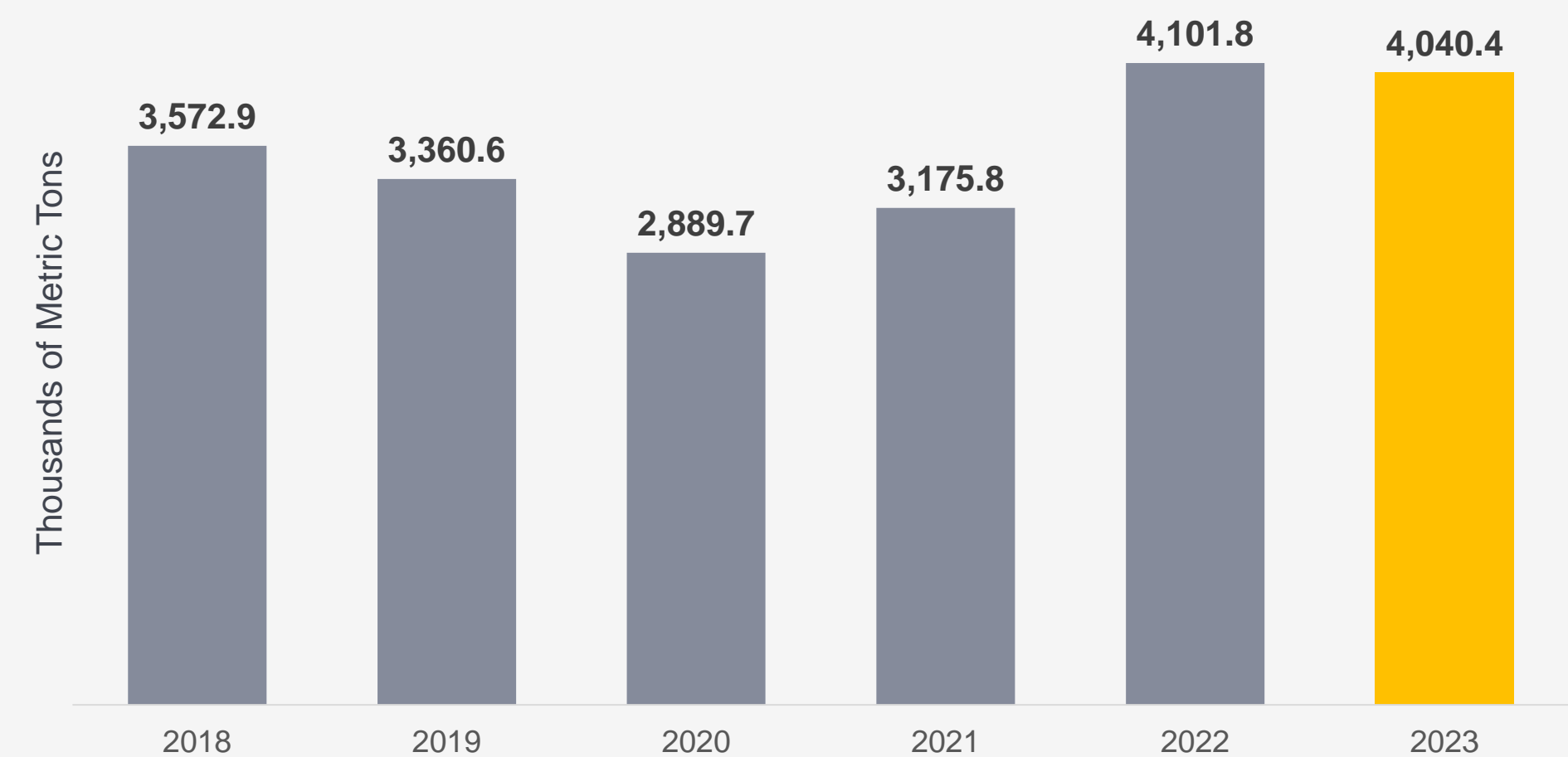
↓ 19.2%



Ice Cream

↑ 14.9%

Flour production
Second Quarter, 2018 - 2023

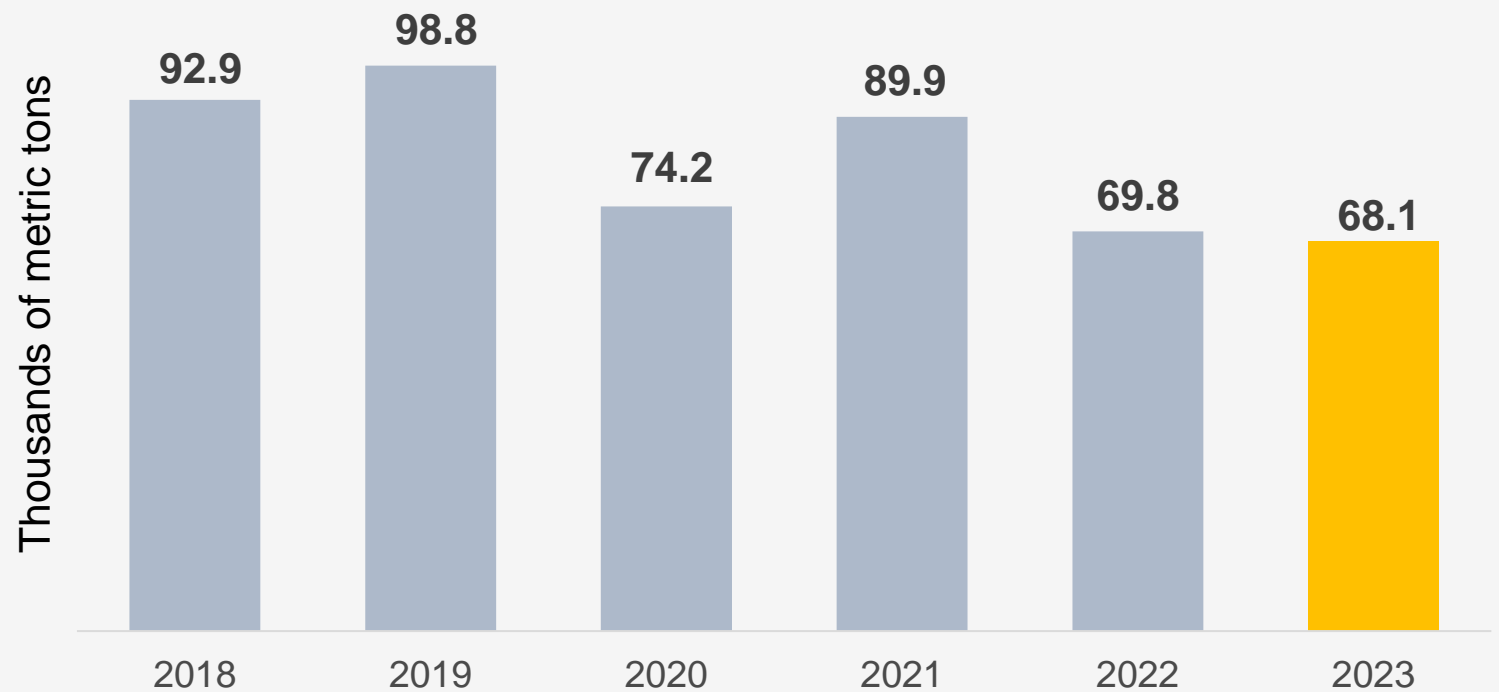


Source: Statistical Institute of Belize. Gross Domestic Product – Second Quarter, 2023.



Sugar production

Second Quarter, 2018 - 2023

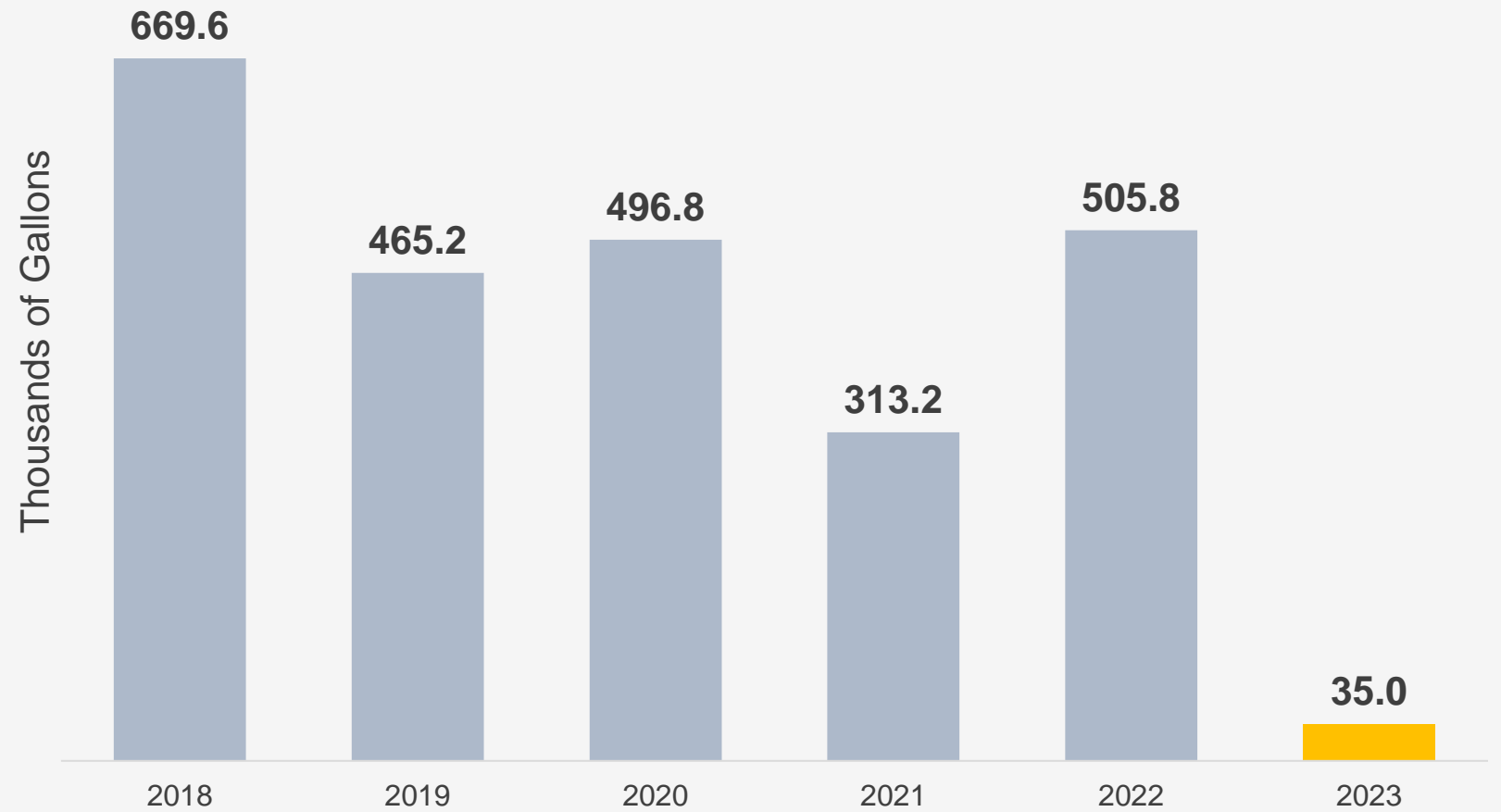


Source: Statistical Institute of Belize. Gross Domestic Product – Second Quarter, 2023.



Citrus concentrate production

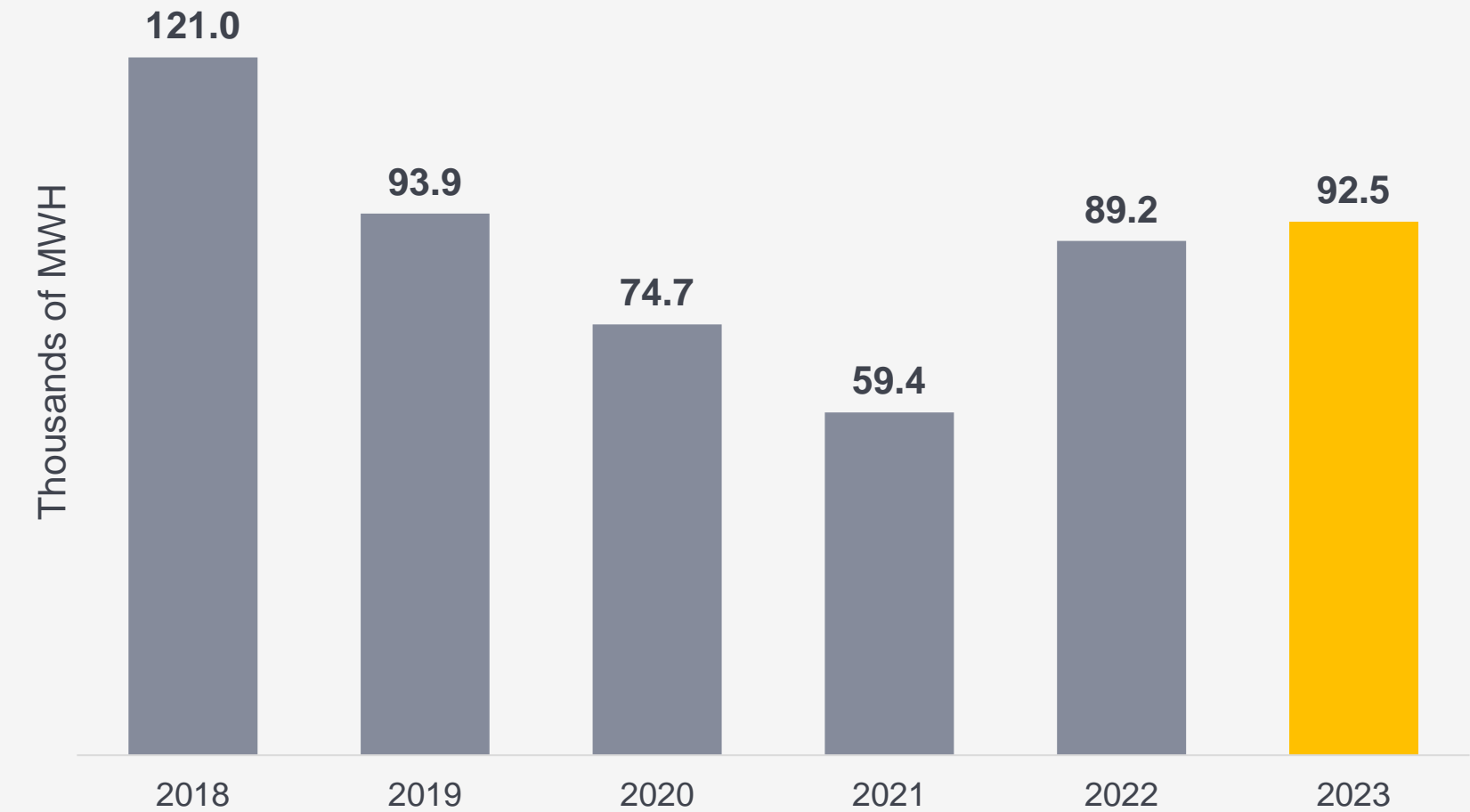
Second Quarter, 2018 - 2023



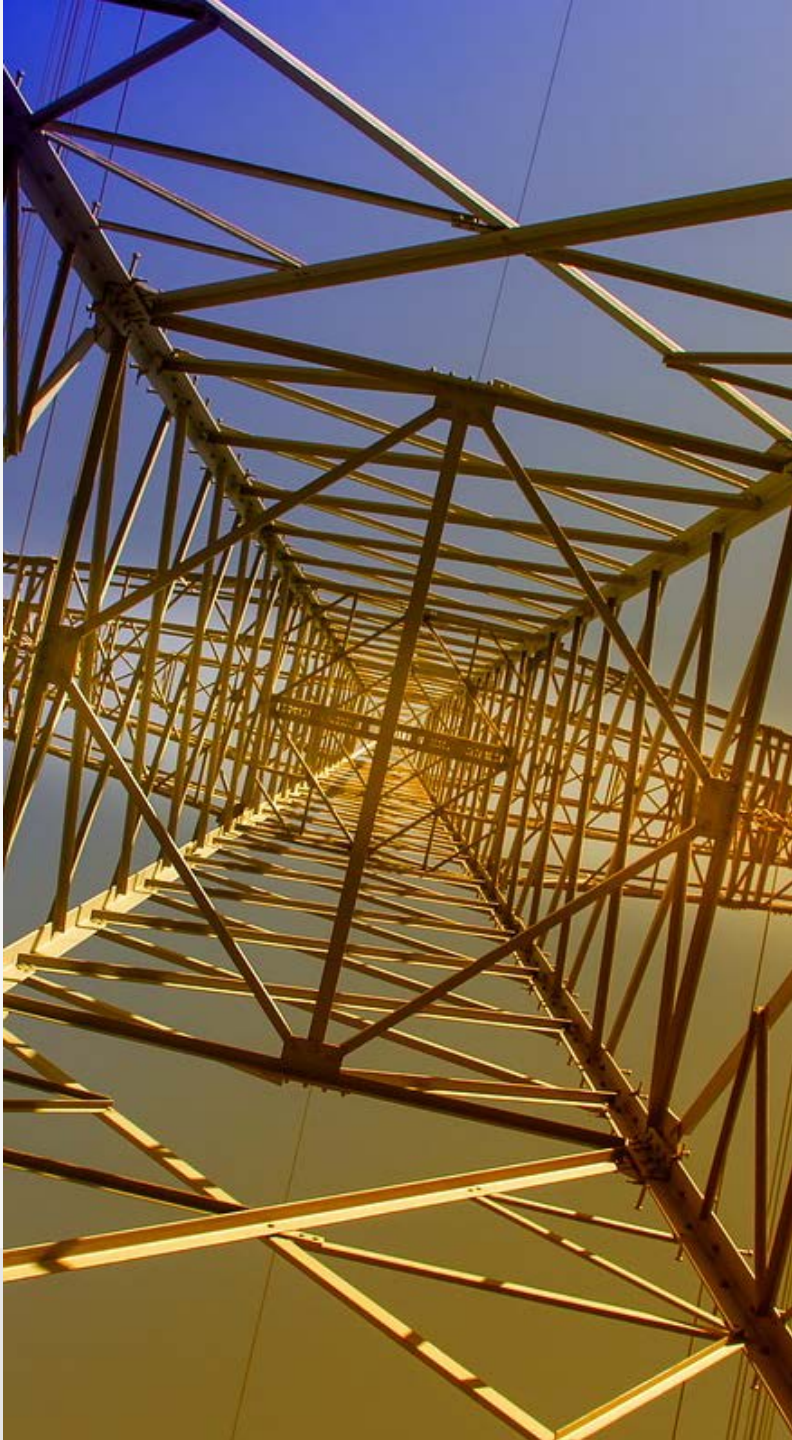
Source: Statistical Institute of Belize. Gross Domestic Product – Second Quarter, 2023.

Electricity production

Second Quarter, 2018 - 2023



Source: Statistical Institute of Belize. Gross Domestic Product – Second Quarter, 2023.



**Tertiary
Industries**
\$859.5M
 **\$70.5M | 8.9%**

Production within tertiary industries
Second Quarter, 2023

Category	Percent Change	
Wholesale and retail trade	2.3%	
Hotels and restaurants	15.3%	
Transportation	12.5%	
Communication	13.8%	
Producers of government services	15.1%	
Financial and insurance	10.6%	
Real estate	1.8%	

Source: Statistical Institute of Belize. Gross Domestic Product – Second Quarter, 2023.

Production within tertiary industries cont.

Second Quarter, 2023

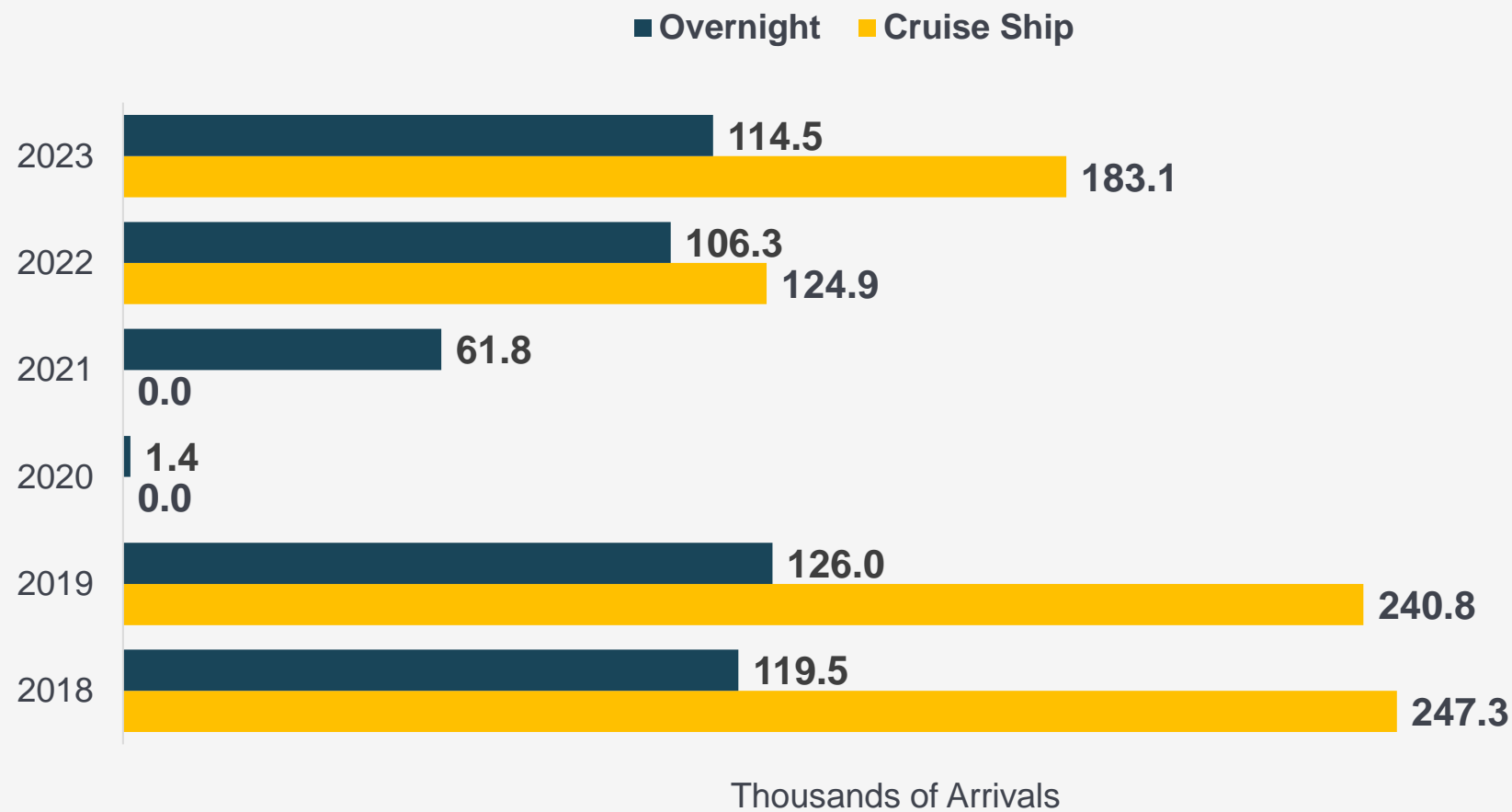
31

**Tertiary
Industries**
\$859.5M
 **\$70.5M | 8.9%**

Category	Percent Change	
Professional, scientific and technical	18.1%	
Administrative and support services	30%	
Education	6.1%	
Human health and social work	6.2%	
Arts, entertainment, recreation	25%	
Other services	20.1%	
Activities of households as employers	7.1%	

Source: Statistical Institute of Belize. Gross Domestic Product – Second Quarter, 2023.

Tourist arrivals
Second Quarter, 2018 - 2023



Source: Belize Tourism Board – Second Quarter, 2023.

GDP growth rate by sector

Second Quarter, 2023

33

GDP
Second Quarter
2023
Increased
2.6%

PRIMARY



↓ 16.7%

SECONDARY



↓ 3.2%

TERTIARY



↑ 8.9%

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