



STATISTICAL INSTITUTE OF BELIZE



Gross Domestic Product

Second Quarter 2024



PRESENTATION OUTLINE

- 1 Gross Domestic Product Definition
- 2 Annual Gross Domestic Product, 2023
- 3 Second Quarter GDP 2024
- 4 Primary Sector
- 5 Secondary Sector
- 6 Tertiary Sector
- 7 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

4

Primary Sector



Secondary Sector



Tertiary Sector



Gross Domestic Product

Real GDP 2023

5

Goods and services produced totaled **\$5.119 billion.**

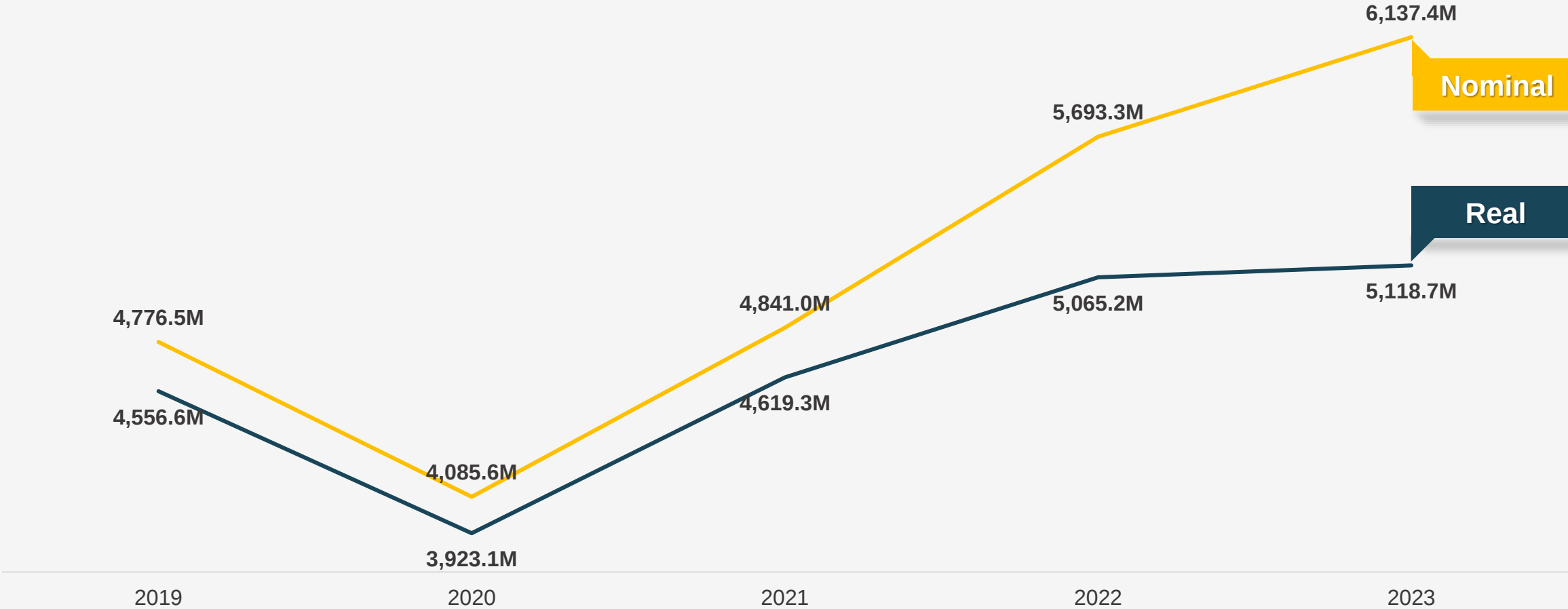
An increase of **\$53.5 million** or **1.1%** when compared to 2022.

Annual
GDP
 **1.1%**

Sector	Annual 2022 (in million \$)	Annual 2023 (in million \$)	Growth (%)
GDP	5,065.2	5,118.7	1.1
Primary	521.5	486.9	-6.6
Secondary	729.5	715.9	-1.9
Tertiary	3,097.0	3,205.4	3.5
Taxes	717.2	710.5	-0.9

Real and Nominal Gross Domestic Product

2019 - 2023



Source: Statistical Institute of Belize. Gross Domestic Product – Second Quarter, 2024.

Second Quarter

GDP

↑ 10.5%

Gross Domestic Product Second Quarter (April – June 2024)

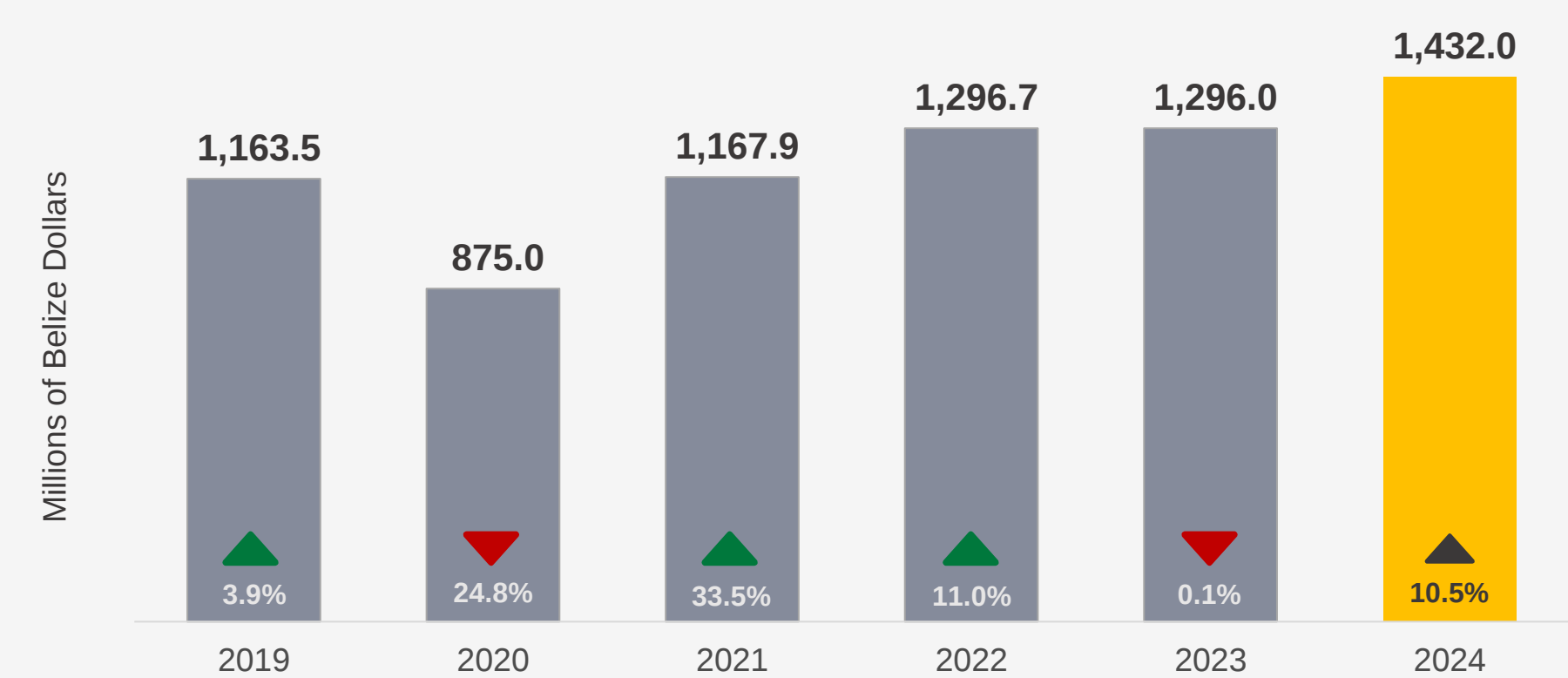
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Goods and services produced totaled **\$1.432 billion**

An increase of **\$135.9 million** or **10.5%** when compared to the Second Quarter of 2023.

- Primary economic growth drivers were the **tertiary sector** industries, including **Wholesale and retail trade, Accommodation and food service activities, and Transport**.
- All sectors showed growth, including the primary sector, which had recorded several consecutive quarters of contraction.

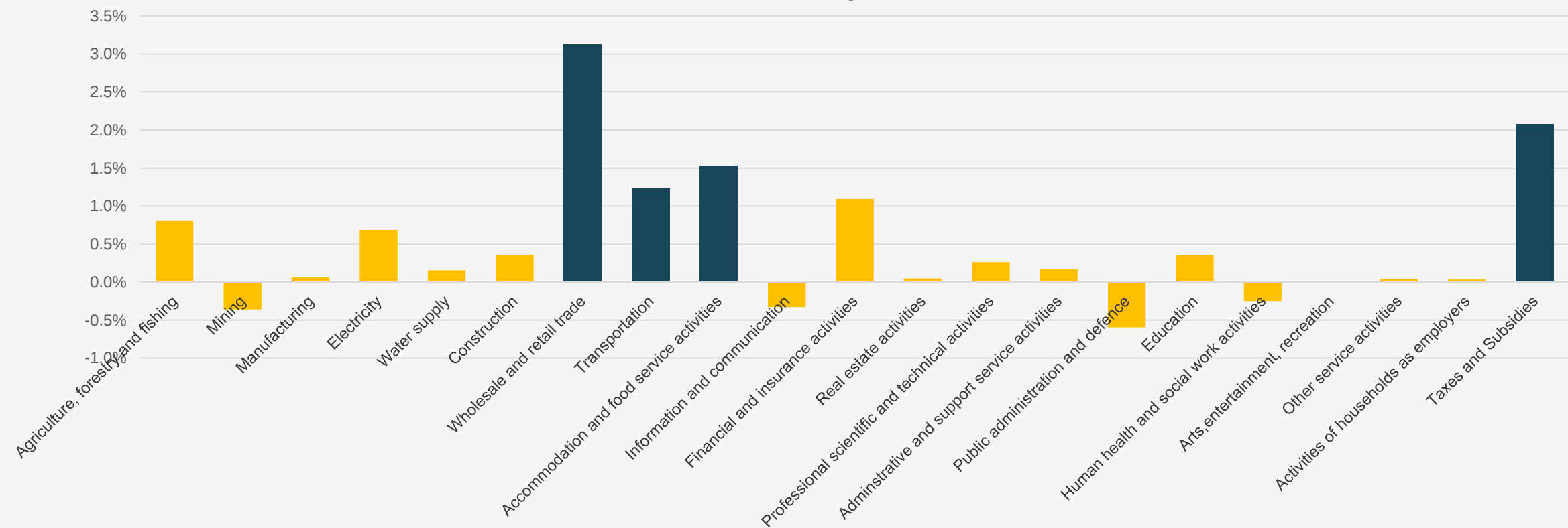
Gross domestic product at constant prices
Second Quarter, 2019 - 2024



Source: Statistical Institute of Belize. Gross Domestic Product, Second Quarter, 2024.

Driver share to GDP growth rate
Second Quarter, 2024

Contribution to GDP growth of 10.5%



Source: Statistical Institute of Belize. Gross Domestic Product – Second Quarter, 2024.

Primary Industries
\$107.8M
↑ \$5.8M | 5.6%

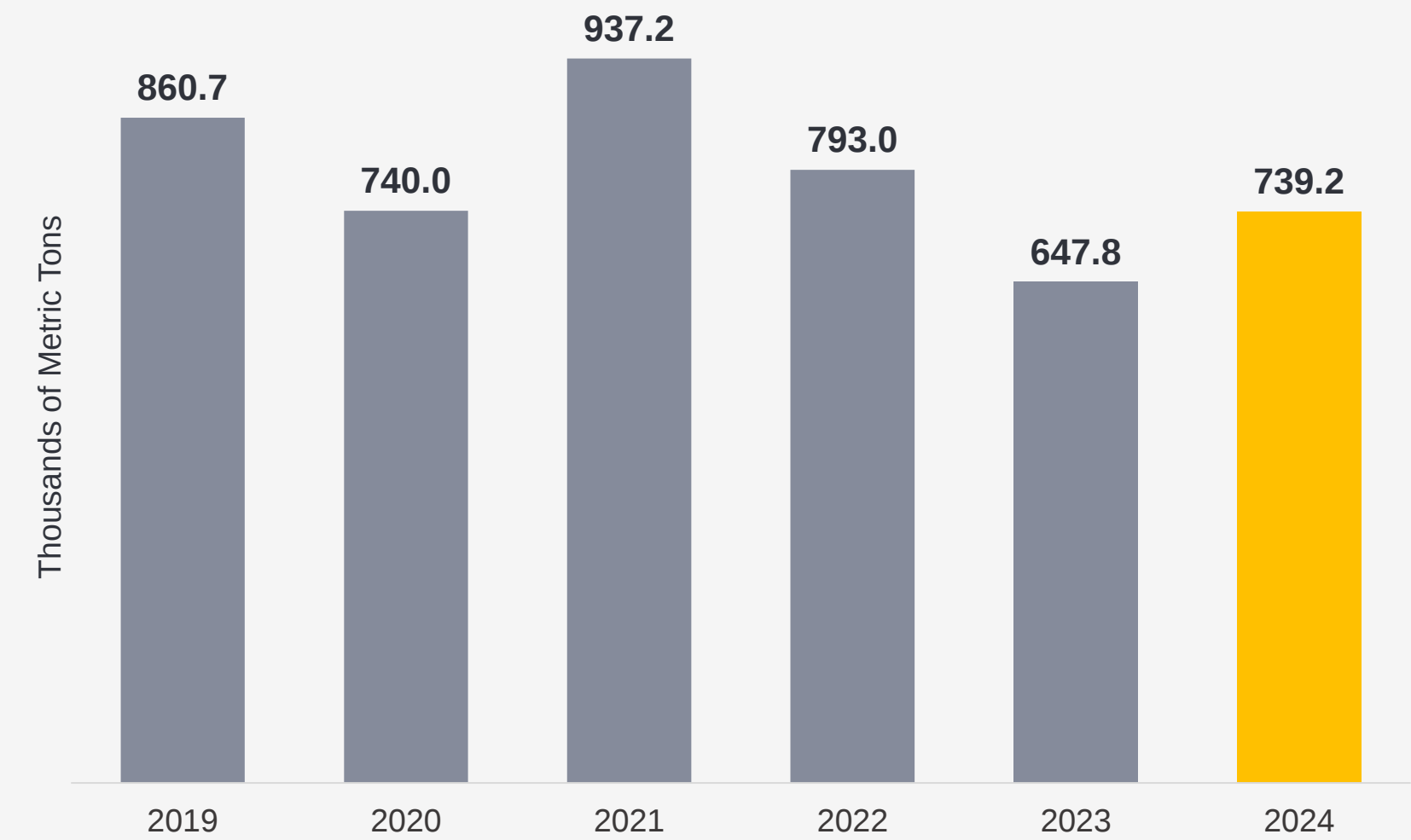
Production within primary industries
Second Quarter, 2024

Category	Percentage Change	
Agriculture, Forestry, Fishing	12.4%	▲
Mining	25.8%	▼

Source: Statistical Institute of Belize. Gross Domestic Product – Second Quarter, 2024.

Sugarcane production

Second Quarter, 2019 - 2024

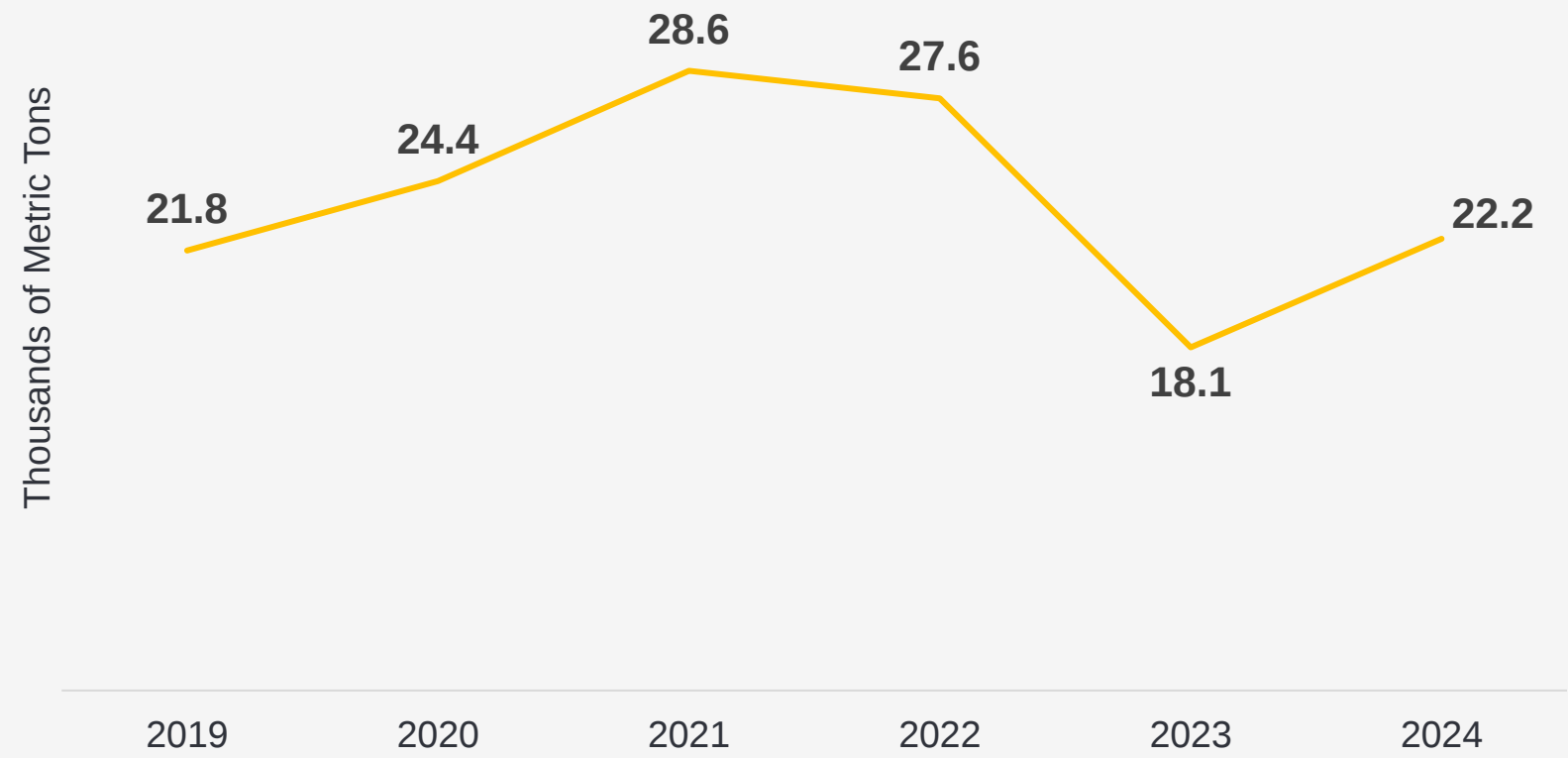


Source: Statistical Institute of Belize. Gross Domestic Product – Second Quarter, 2024.



Banana production

Second Quarter, 2019 - 2024

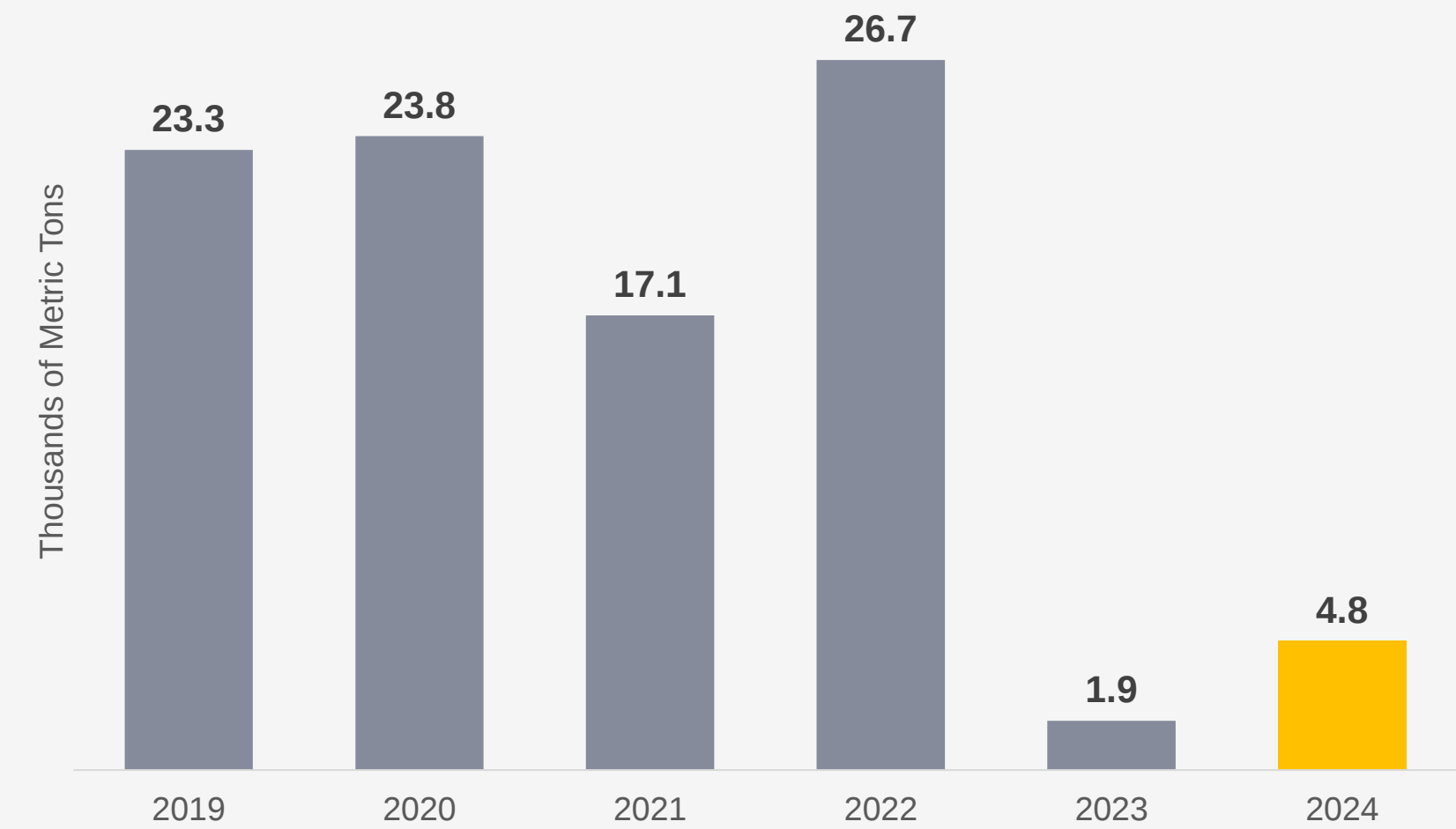


Source: Statistical Institute of Belize. Gross Domestic Product – Second Quarter, 2024.



Citrus production

Second Quarter, 2019 - 2024



Source: Statistical Institute of Belize. Gross Domestic Product, Second Quarter 2024.



Livestock  2%



Cattle

 2.1%



Pig

 3.7%

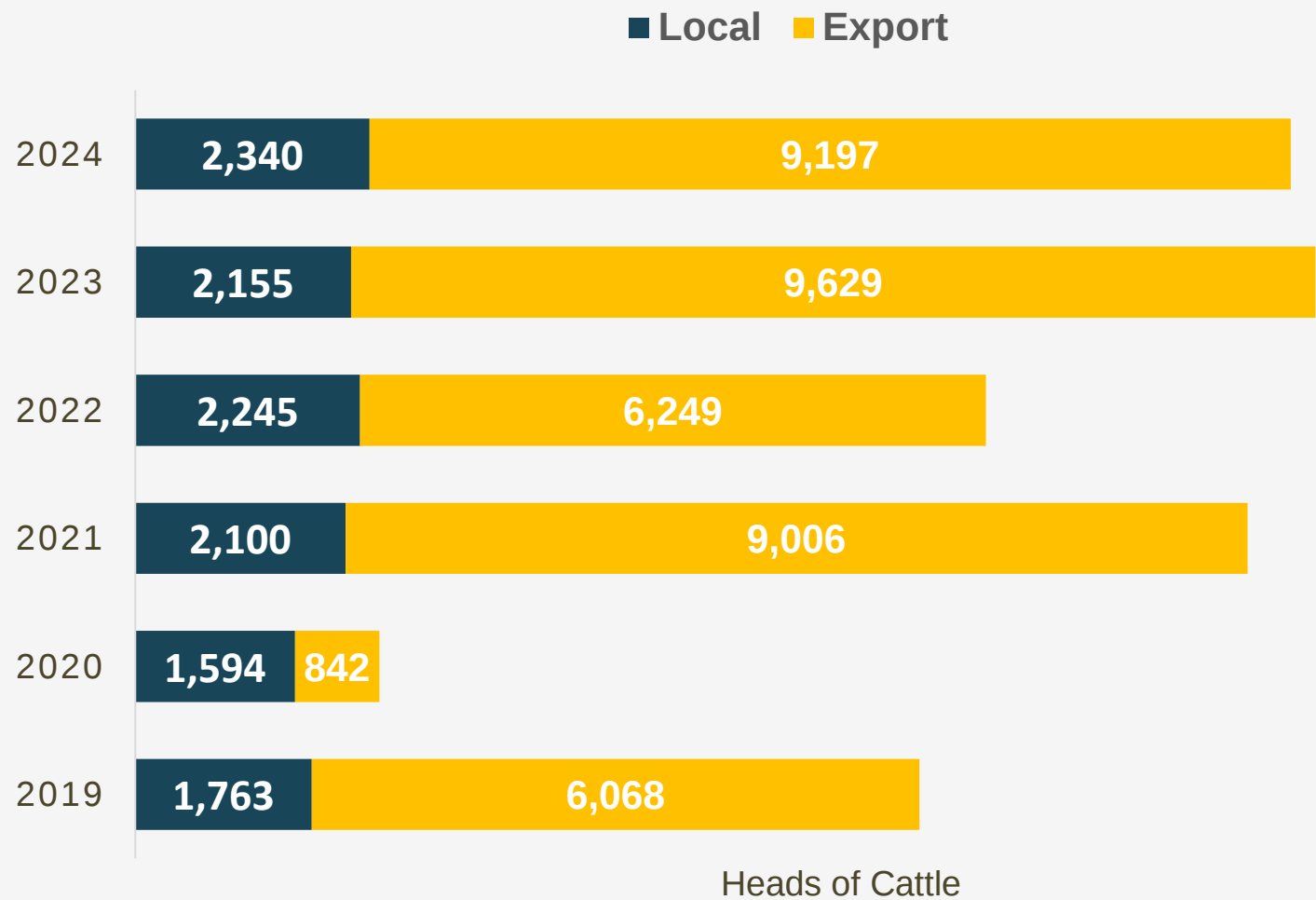


Poultry

 7.5%

Cattle production

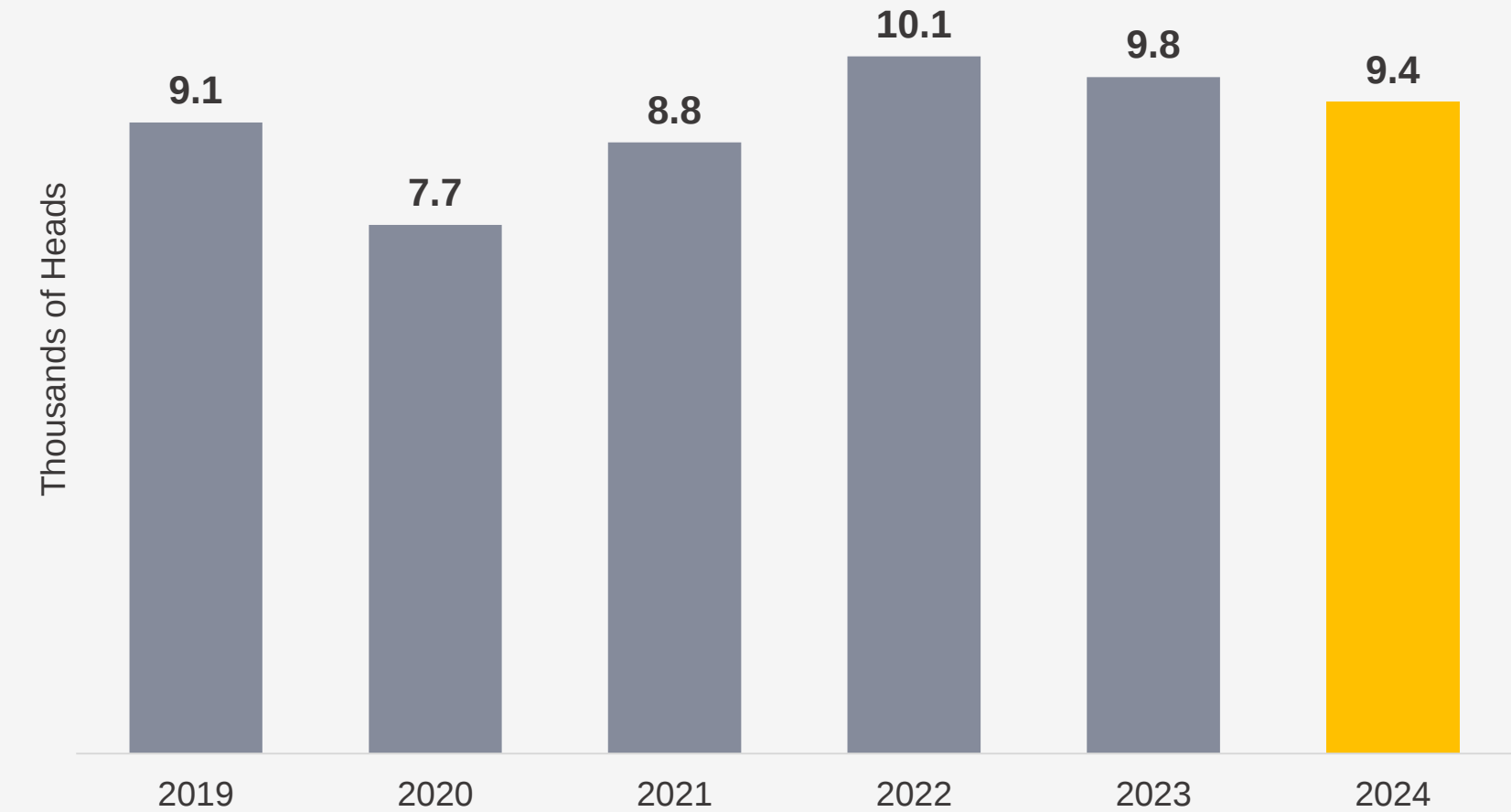
Second Quarter, 2019 - 2024



Source: Statistical Institute of Belize. Gross Domestic Product – Second Quarter, 2024.

Pig production

Second Quarter, 2019 - 2024

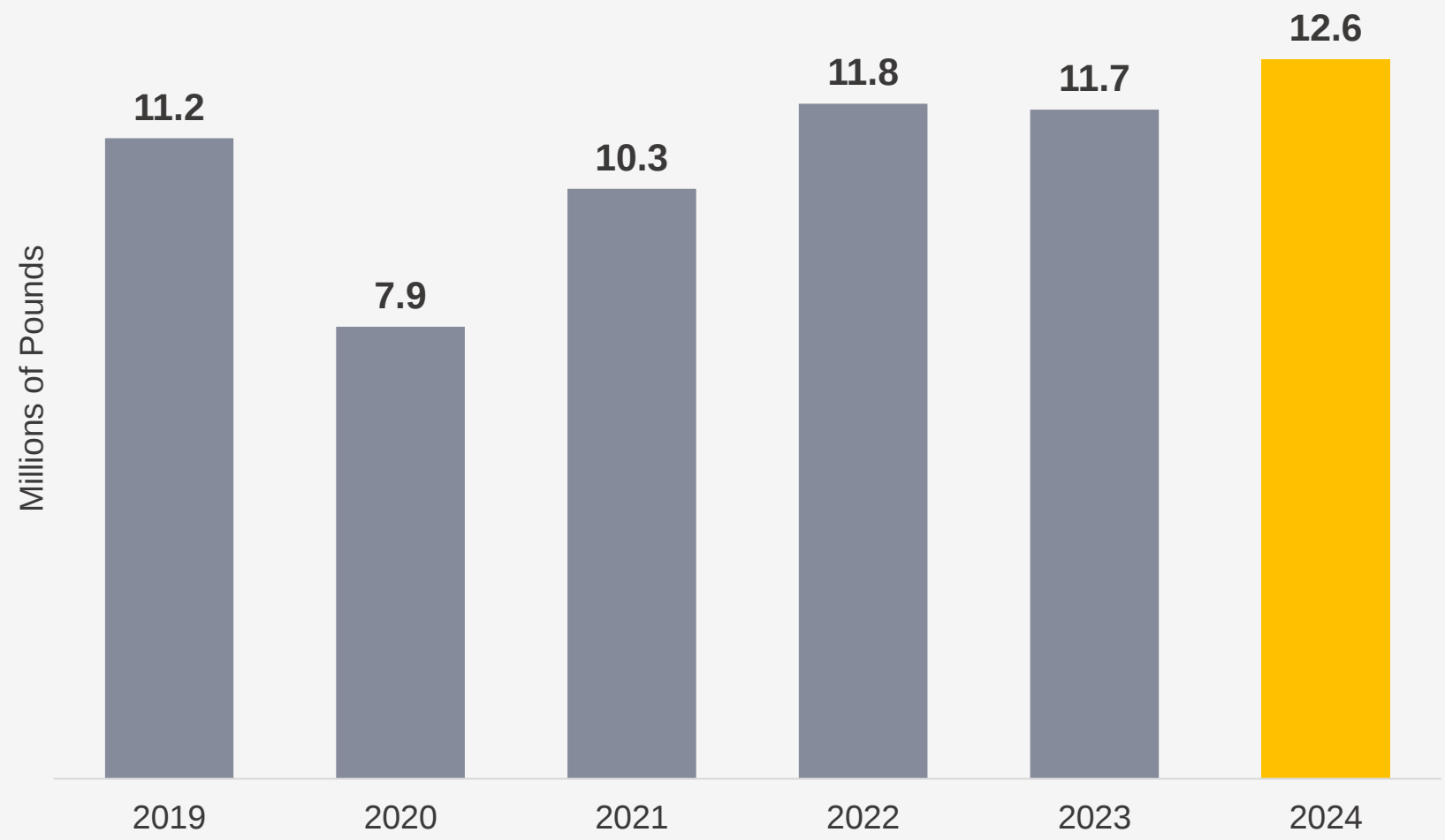


Source: Statistical Institute of Belize. Gross Domestic Product – Second Quarter, 2024.



Poultry production

Second Quarter, 2019 - 2024



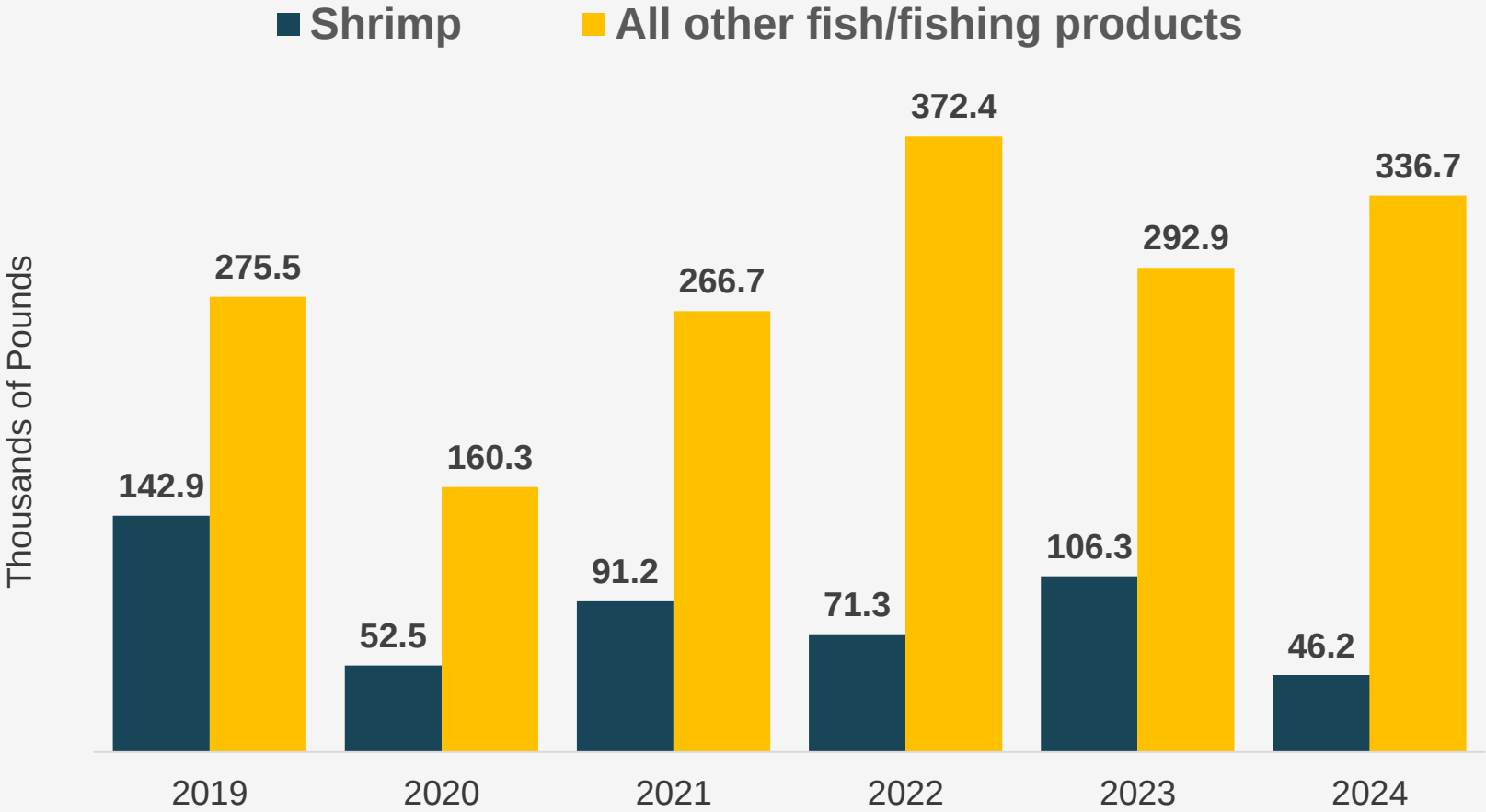
Source: Statistical Institute of Belize. Gross Domestic Product – Second Quarter, 2024.





Marine exports
Second Quarter, 2019 - 2024

Marine exports  4.1%



Source: Statistical Institute of Belize. Gross Domestic Product – Second Quarter, 2024.

Production within secondary industries
Second Quarter, 2024

Secondary
Industries
\$210.8M
↑ \$16.4M | 8.4%

Category	Percent Change	
Manufacturing	0.8%	▲
Construction	7.3%	▲
Electricity	45.5%	▲
Water	22.9%	▲

Source: Statistical Institute of Belize. Gross Domestic Product – Second Quarter, 2024.

Beverages ↓ 1.6%



Soft drinks

↑ 0.03%



Beer

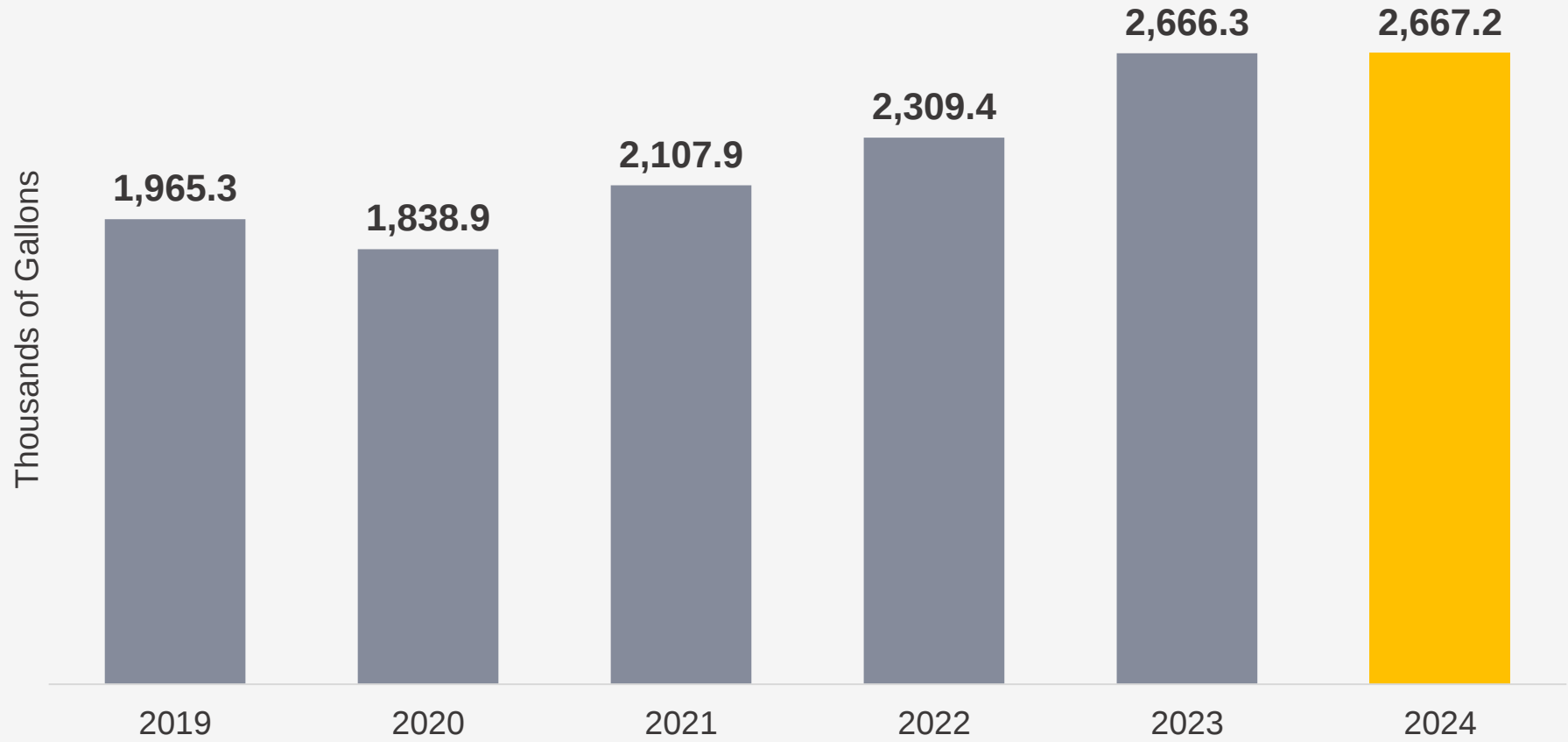
↓ 4.5%



Rum

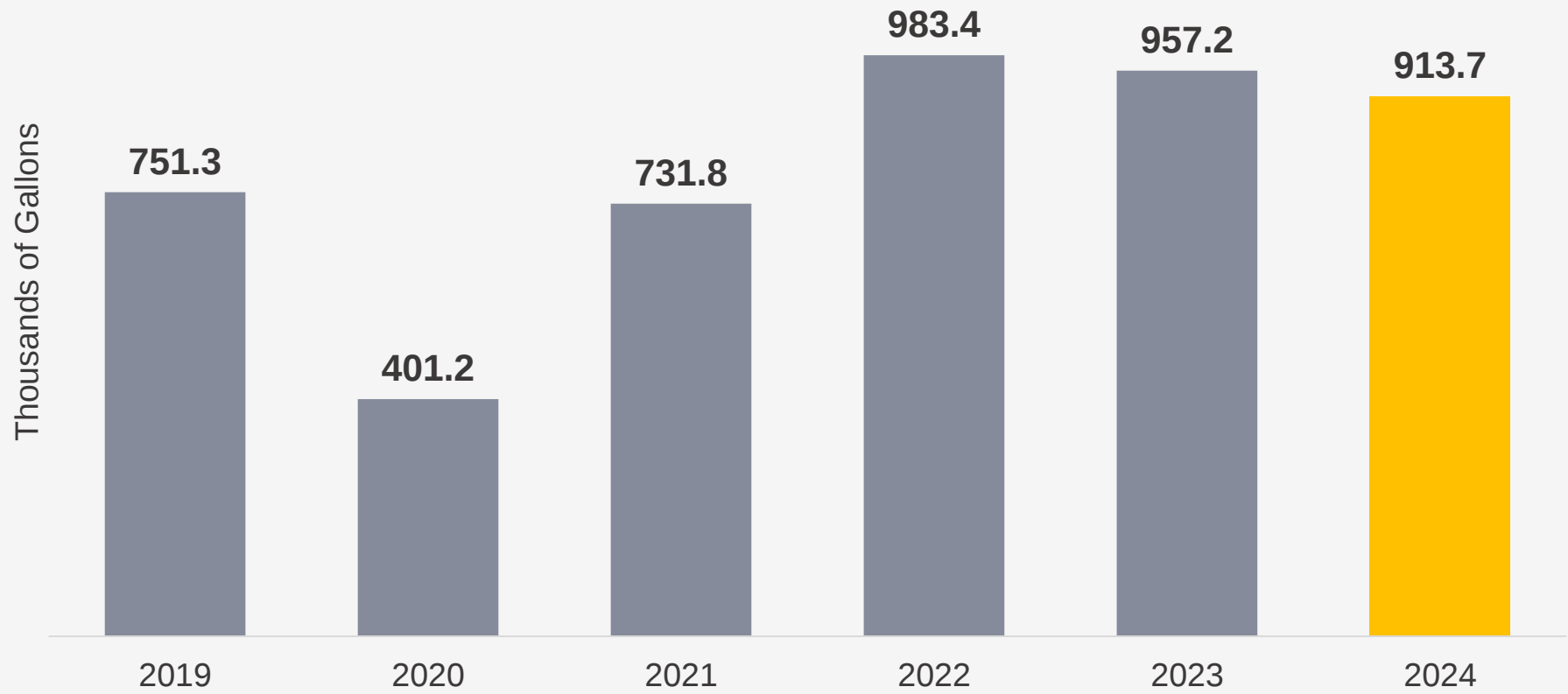
↑ 34.4%

Soft drink production
Second Quarter, 2019 - 2024



Source: Statistical Institute of Belize. Gross Domestic Product – Second Quarter, 2024.

Beer production
Second Quarter, 2019 - 2024



Source: Statistical Institute of Belize. Gross Domestic Product – Second Quarter, 2024.

Dairy production

Second Quarter, 2024

25

Dairy ↓ 5%



White Milk

↓ 18.1%



Flavored
Milk

↑ 2.5%



Cheese

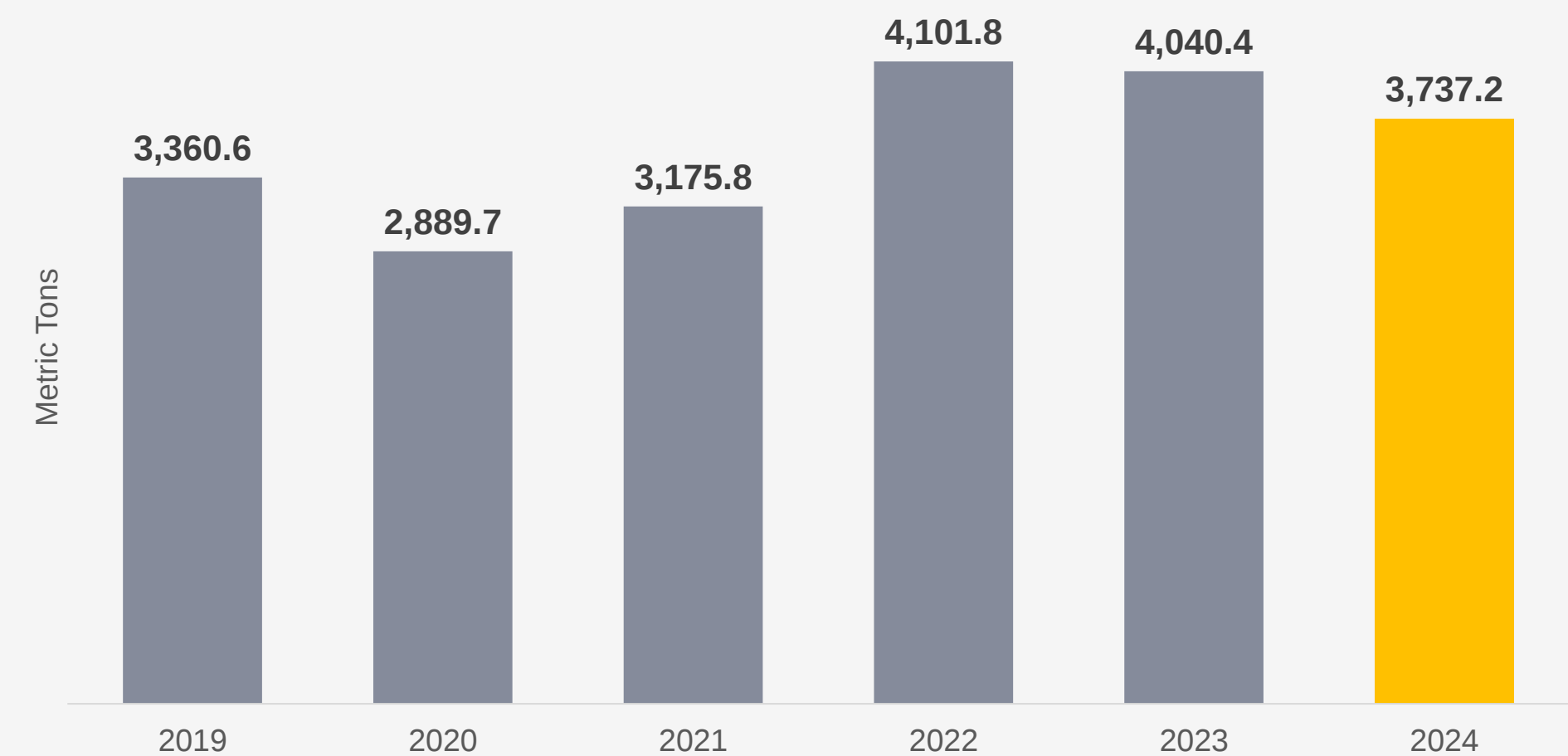
↓ 2.4%



Ice Cream

↓ 0.8%

Flour production
Second Quarter, 2019 - 2024

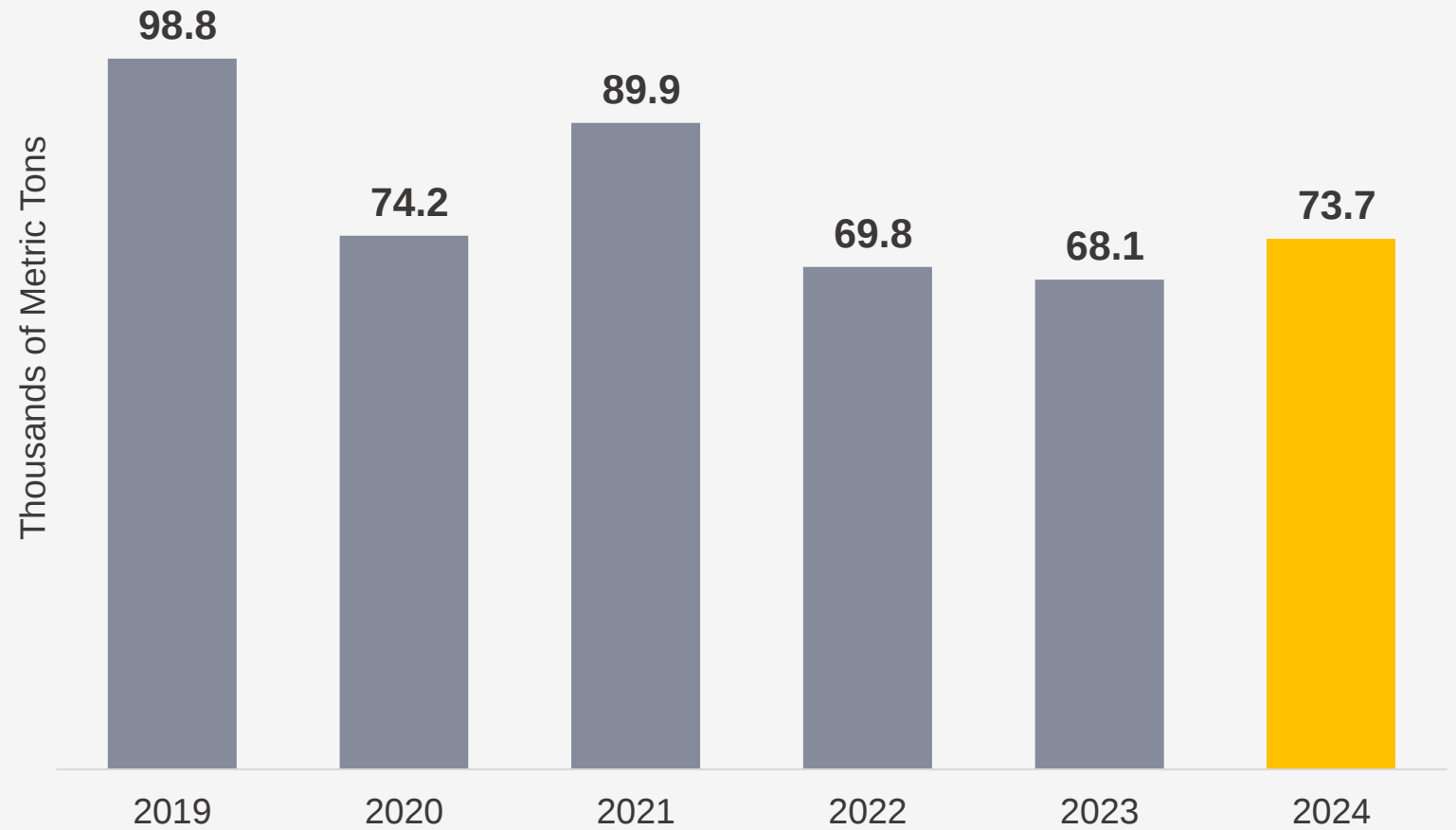


Source: Statistical Institute of Belize. Gross Domestic Product – Second Quarter, 2024.



Sugar production

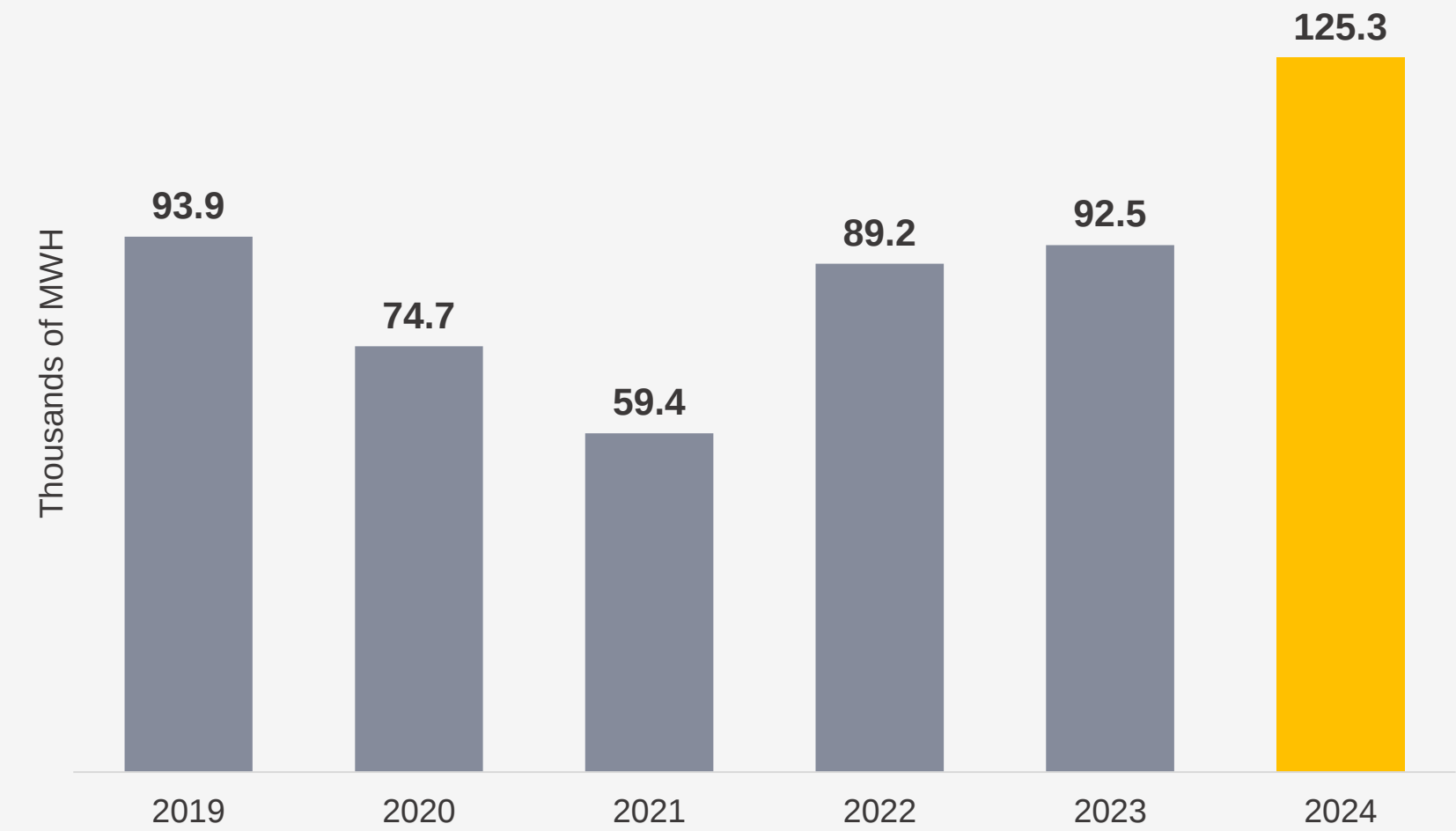
Second Quarter, 2019 - 2024



Source: Statistical Institute of Belize. Gross Domestic Product – Second Quarter, 2024.

Electricity production

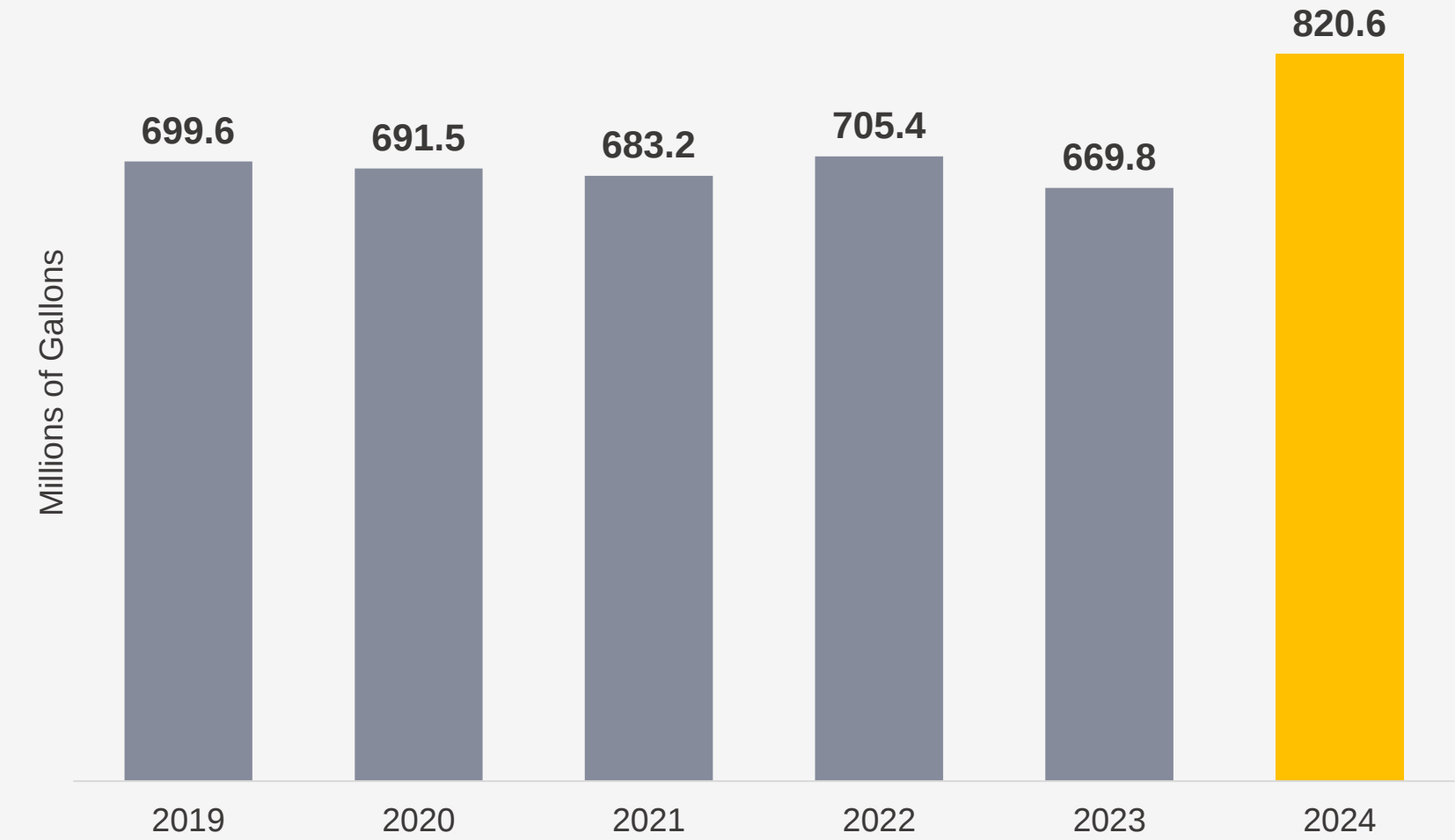
Second Quarter, 2019 - 2024



Source: Statistical Institute of Belize. Gross Domestic Product – Second Quarter, 2024.



Water consumption
Second Quarter, 2019 - 2024



Source: Statistical Institute of Belize. Gross Domestic Product – Second Quarter, 2024.



Tertiary
Industries
\$911.8M
↑ \$87M | 10.5%

Production within tertiary industries
Second Quarter, 2024

Category	Percent Change	
Wholesale and retail trade	23.1%	▲
Transportation	29.9%	▲
Accommodation and food service activities	33.0%	▲
Communication	8.8%	▼
Financial and insurance	12.7%	▲
Real estate activities	1.0%	▲
Professional, scientific and technical	31.3%	▲

Source: Statistical Institute of Belize. Gross Domestic Product – Second Quarter, 2024.

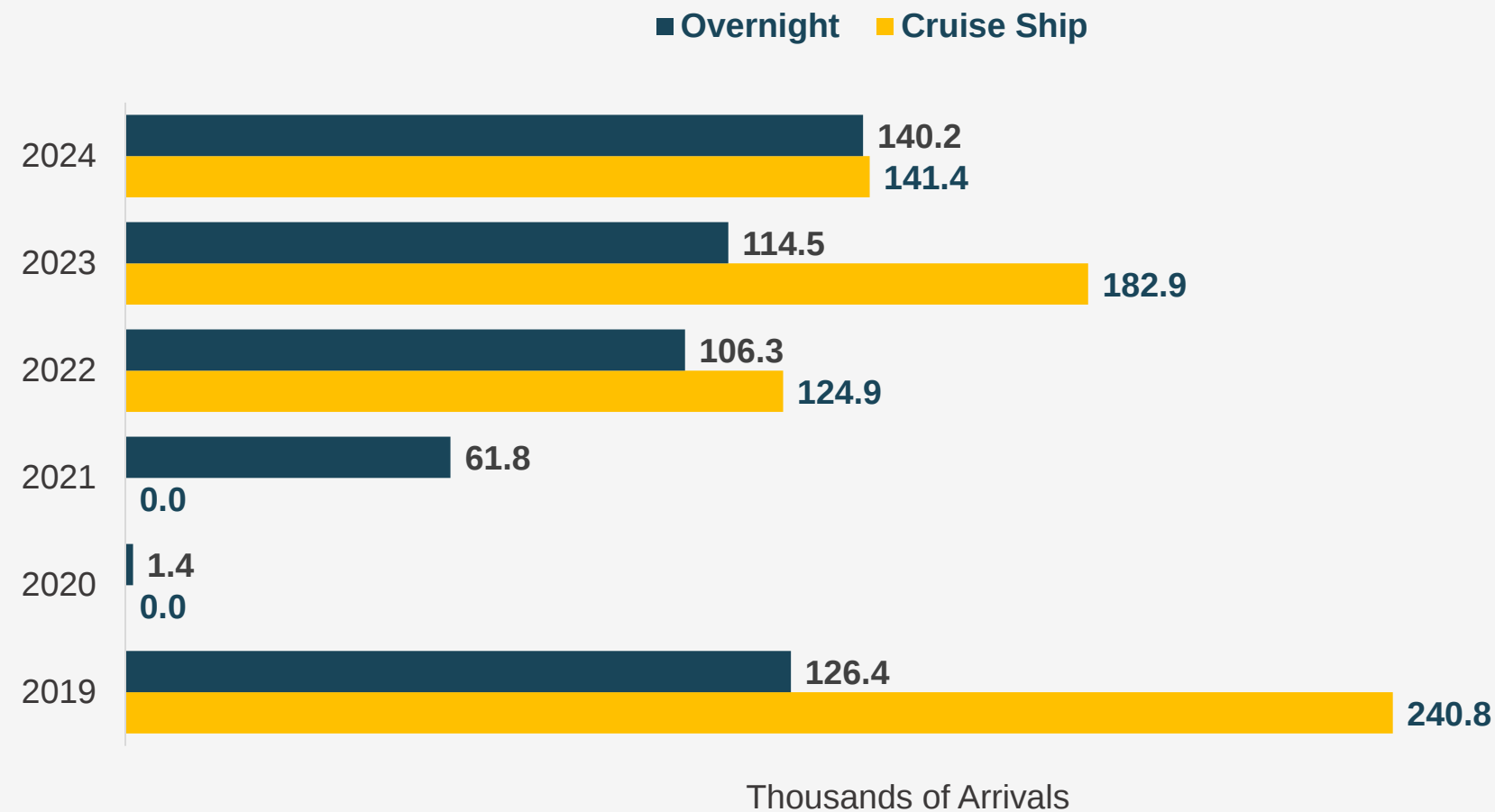
Tertiary
Industries
\$911.8M
↑ \$87M | 10.5%

Production within tertiary industries cont.
Second Quarter, 2024

Category	Percent Change	
Administrative and support services	2.9%	▲
Public administration	8.4%	▼
Human health and social work	15.9%	▼
Education	6.5%	▲
Arts, entertainment, and recreation	0.4%	▼
Other services	2.8%	▲
Activities of household as employers	5.4%	▲

Source: Statistical Institute of Belize. Gross Domestic Product – Second Quarter, 2024.

Tourist arrivals
Second Quarter, 2019 - 2024



Source: Belize Tourism Board – Second Quarter, 2024.

GDP growth rate by sector

Second Quarter, 2024

34

GDP
Second Quarter
2024
Increased
10.5%

PRIMARY



↑ 5.6%

SECONDARY



↑ 8.4%

TERTIARY



↑ 10.5%

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