

**STATISTICAL
INSTITUTE OF
BELIZE**

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

Presentation Outline

Gross Domestic Product

- Definition
- First 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

Primary Sector



Secondary Sector



Tertiary Sector



First quarter GDP

↑ 5.3%

Gross Domestic Product First quarter (January - March 2022)

Goods and services produced totaled **\$1.21 billion**

An increase of **\$61.3 million** or **5.3%** when compared to the first quarter of 2021.

This represented the **highest level of production for any first quarter on record**, surpassing the pre-pandemic production levels recorded for the first quarter of 2019.

Moreover, revised quarterly estimates indicated that, by the end of 2021, the country's economic output had effectively recovered to levels exceeding those recorded for pre-pandemic 2019.

Gross Domestic Product

Comparison of Previously Published and Revised Quarterly Estimates 2019- 2021

Period	Gross Domestic Product (Base 2014)	Gross Domestic Product (Base 2000)
2019-1	1,188.2	770.86
2019-2	1,135.3	766.66
2019-3	997.4	673.49
2019-4	1,130.7	684.40
Total 2019	4,451.6	2,895.4
2020-1	1,171.9	713.42
2020-2	855.6	559.78
2020-3	838.5	563.96
2020-4	976.8	573.31
Total 2020	3,842.8	2,410.5
2021-1	1,152.1	653.86
2021-2	1,120.9	691.82
2021-3	1,017.3	642.02
2021-4	1,180.5	657.92
Total 2021	4,470.8	2,645.6

Gross Domestic Product – Comparison of New and Old Methodologies

First quarter (January - March 2022)

	New Methodology (Base 2014)	Old Methodology (Base 2000)
GDP (millions of BZ \$)	\$1,213.4	\$711.9
GDP growth rate	5.3%	8.9%
Growth rate - Primary Sector	-1%	-7.2%
Growth rate - Secondary Sector	2.6%	-4.4%
Growth rate - Tertiary Sector	6%	14.5%

Gross Domestic Product

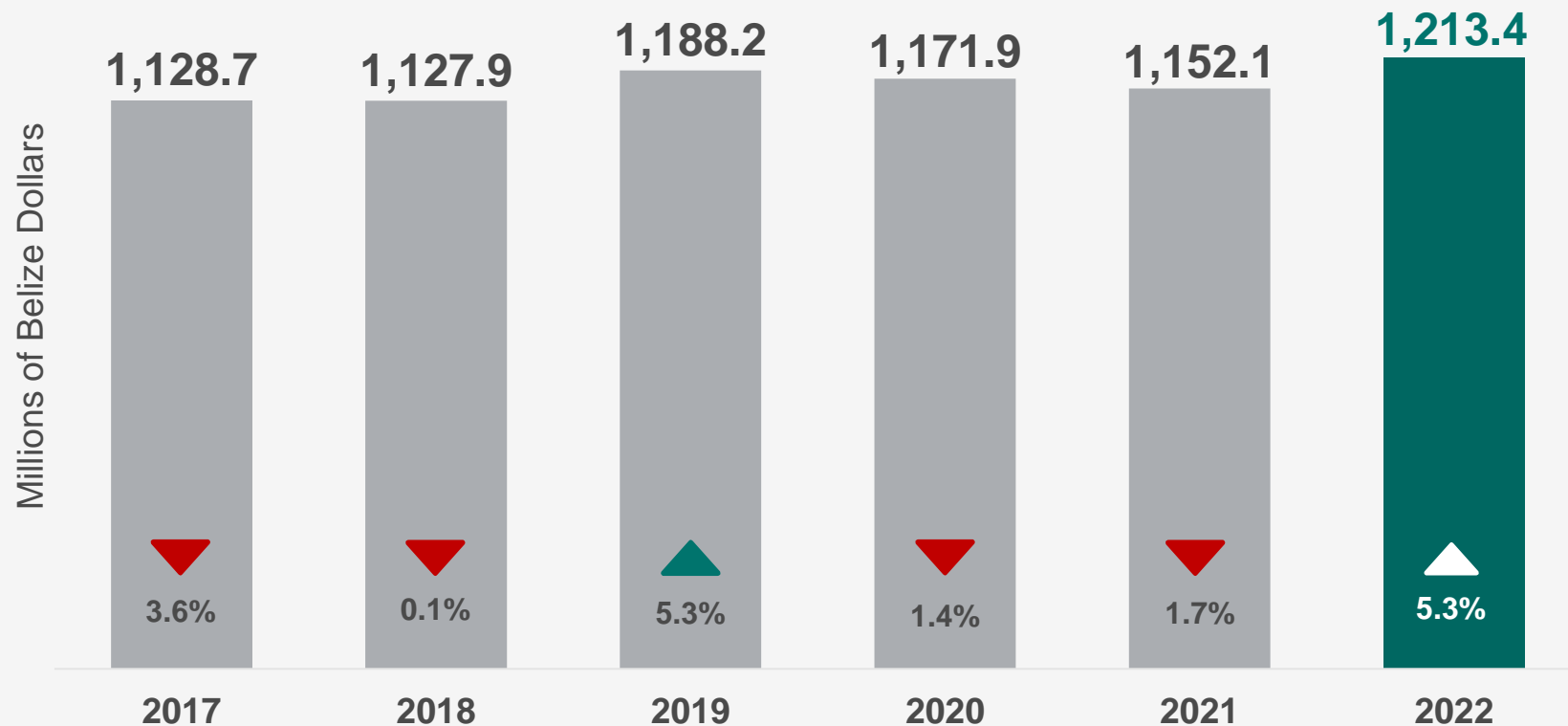
First quarter (January - March 2022)





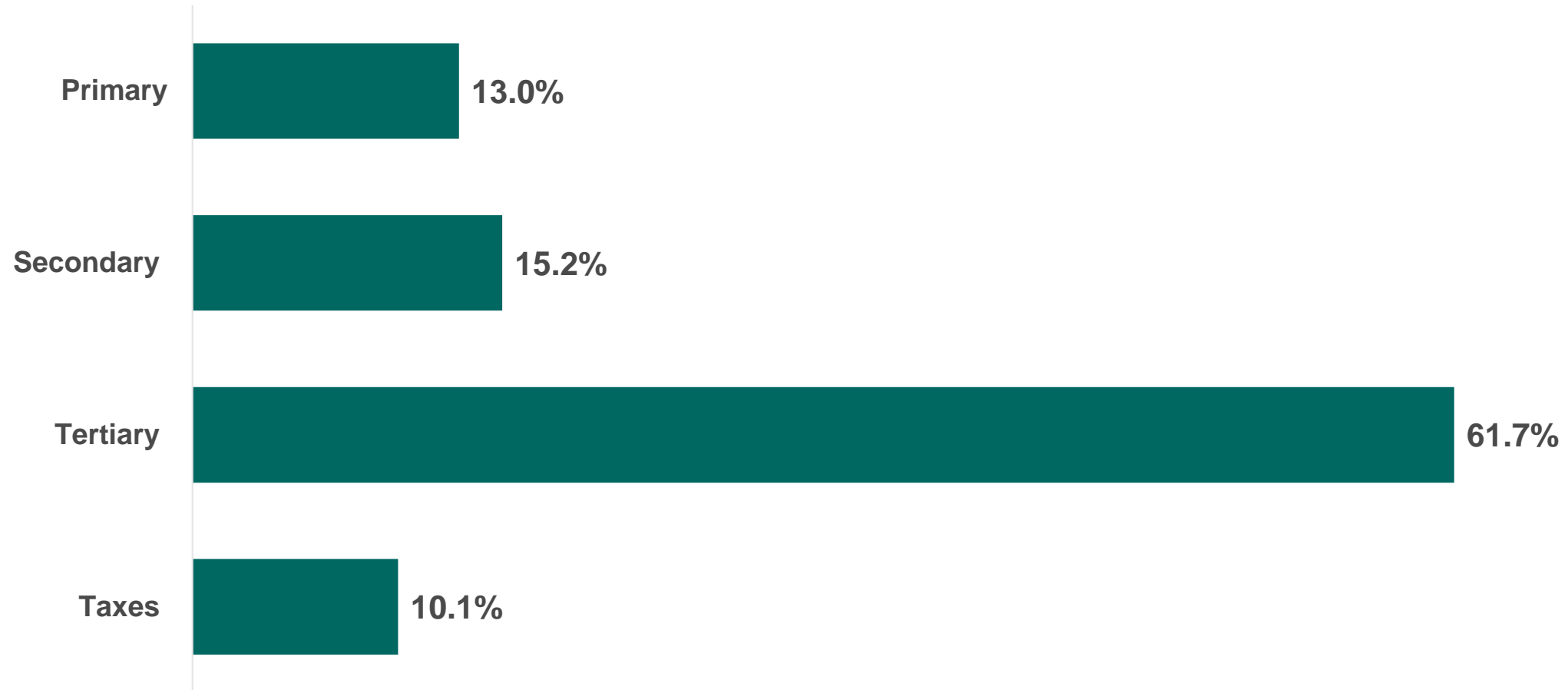
Gross domestic product at constant prices

First quarter, 2017 - 2022



Source: Statistical Institute of Belize. Gross Domestic Product, first quarter, 2022.

Contribution to GDP by sector First quarter, 2022



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

**Primary
Industries
\$158.2M**



\$1.6M | 1%

Production within primary industries

First quarter, 2022

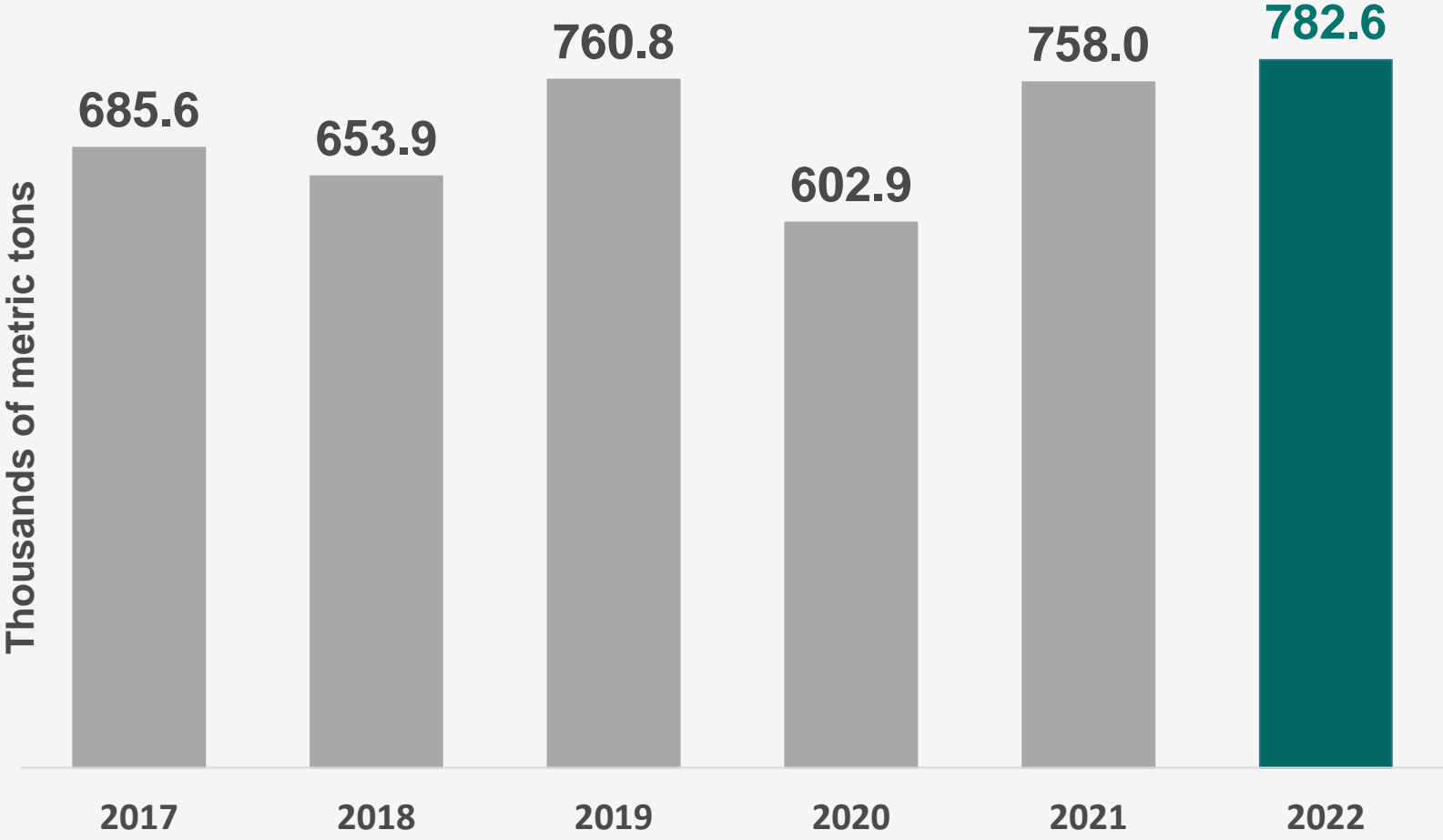
Category	Percentage Change	
Agriculture, Forestry, Fishing	0.2%	▼
Mining	16.9%	▼

**Old Methodology:
\$77.9 M, a decline of 7.2%**

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

Sugarcane production

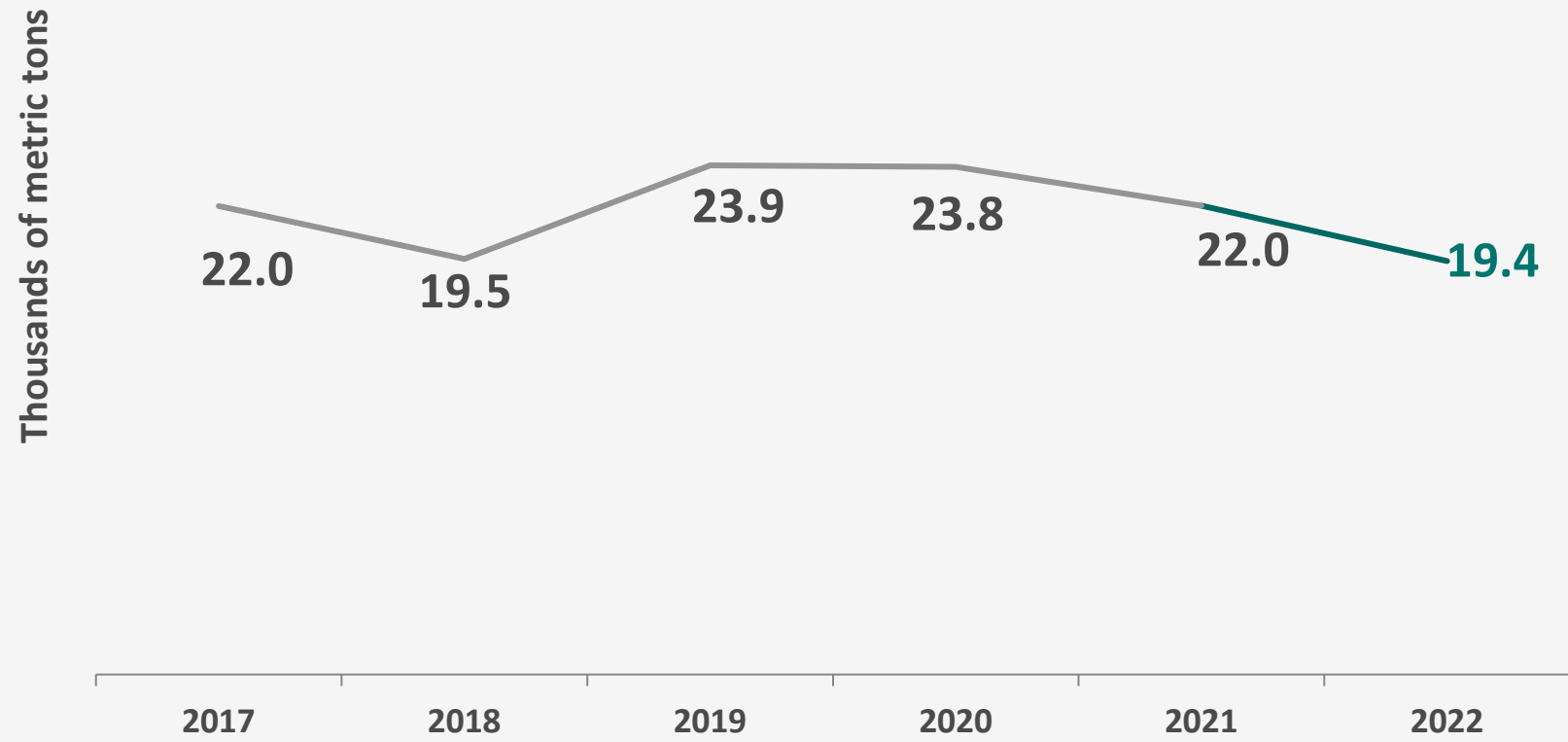
First quarter, 2017 - 2022



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

Banana production

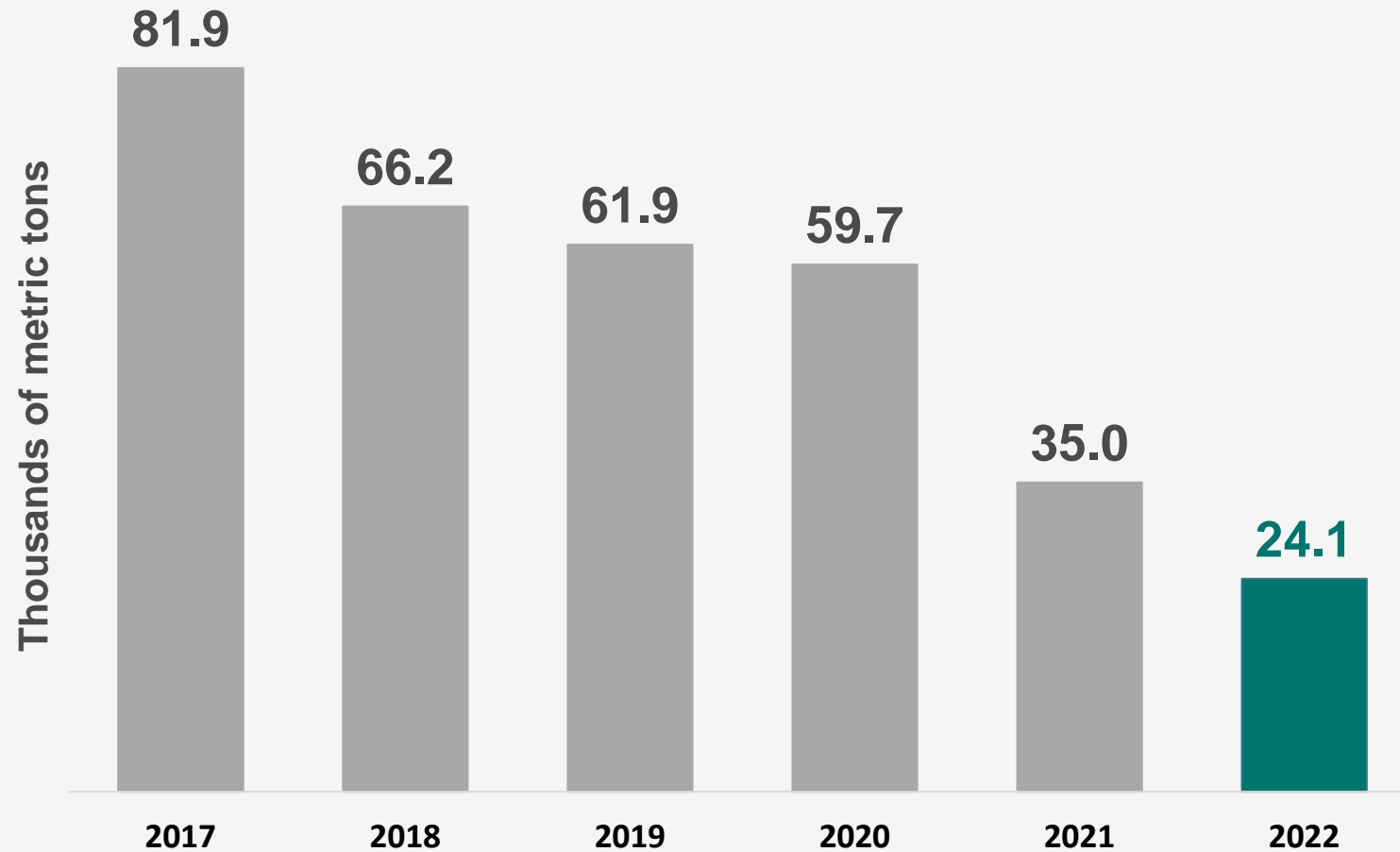
First quarter, 2017 - 2022



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

Citrus production

First quarter, 2017 - 2022



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



Livestock production

First quarter, 2022

Livestock  5%



Cattle

 26.2%



Pig

 22.3%

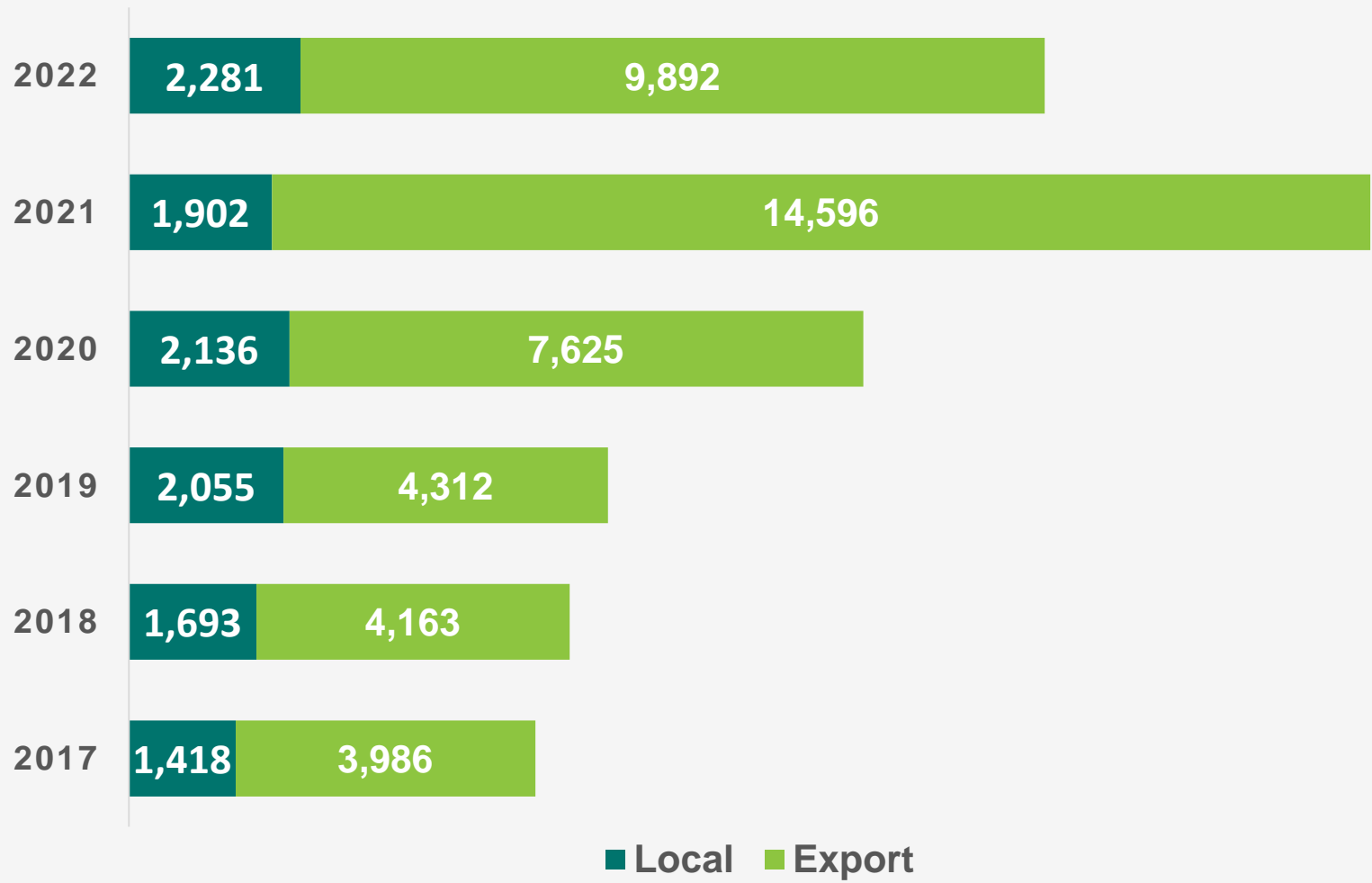


Poultry

 5%

Cattle production

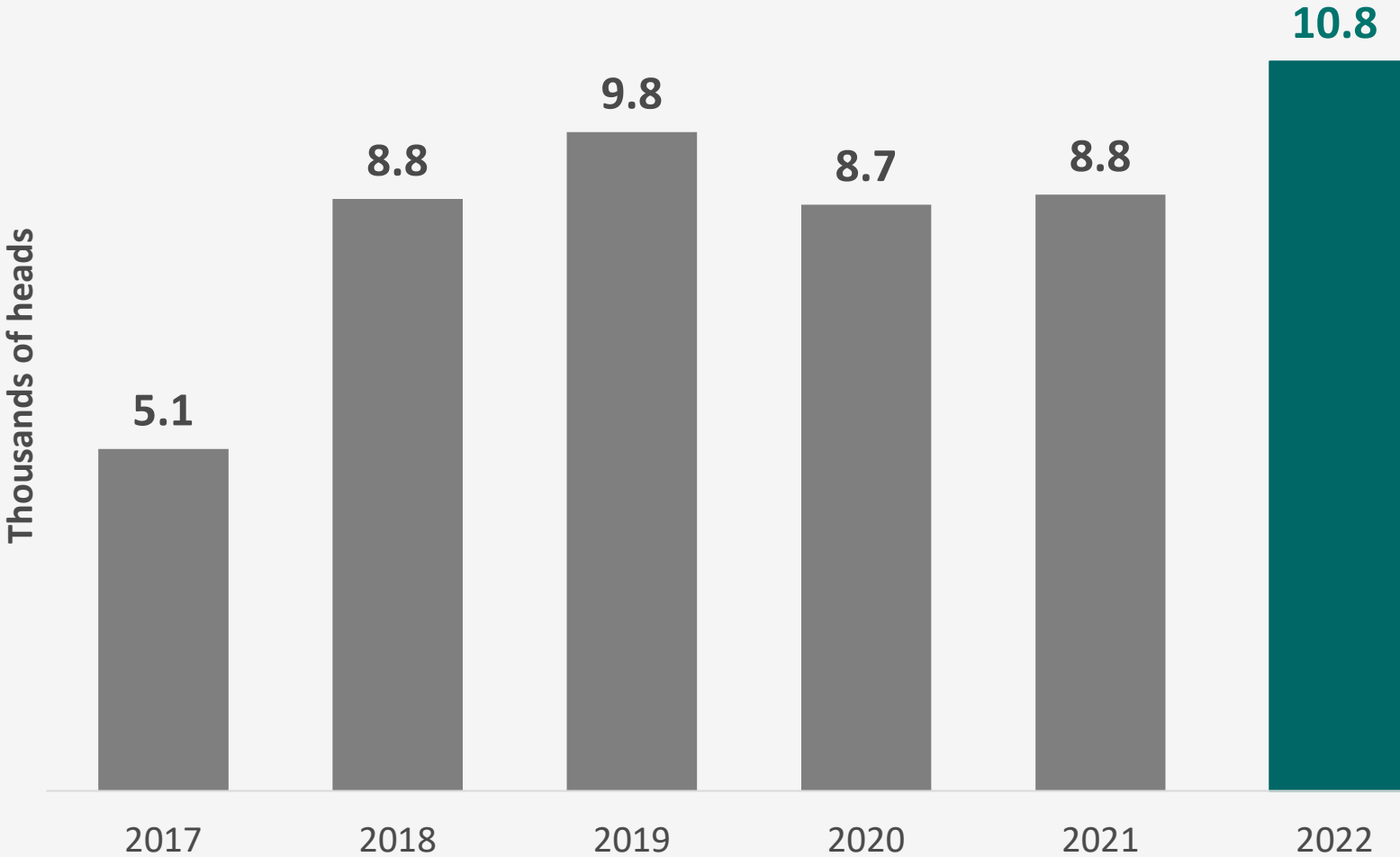
First quarter, 2017 - 2022



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

Pig production

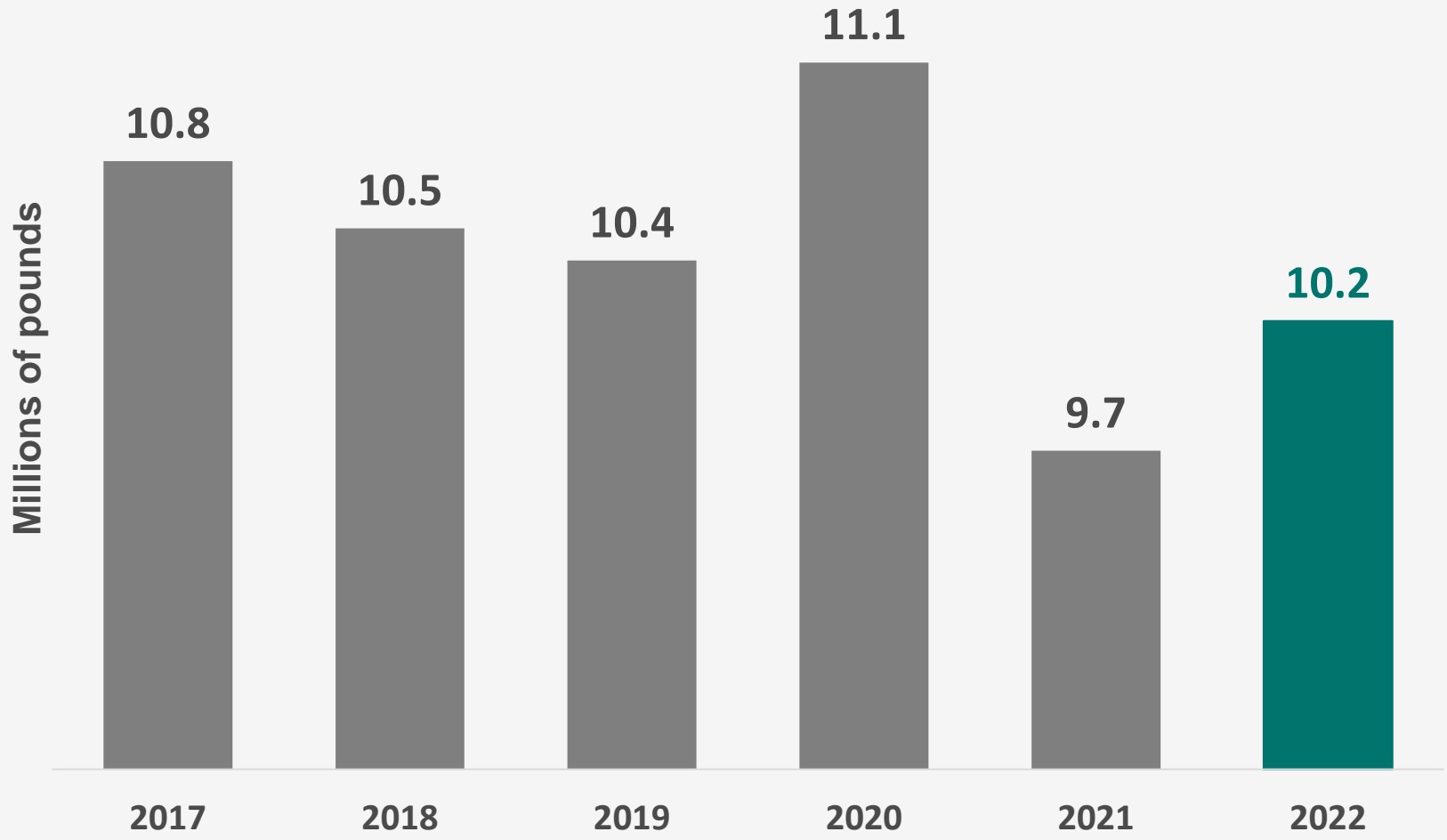
First quarter, 2017 - 2022



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

Poultry production

First quarter, 2017 - 2022

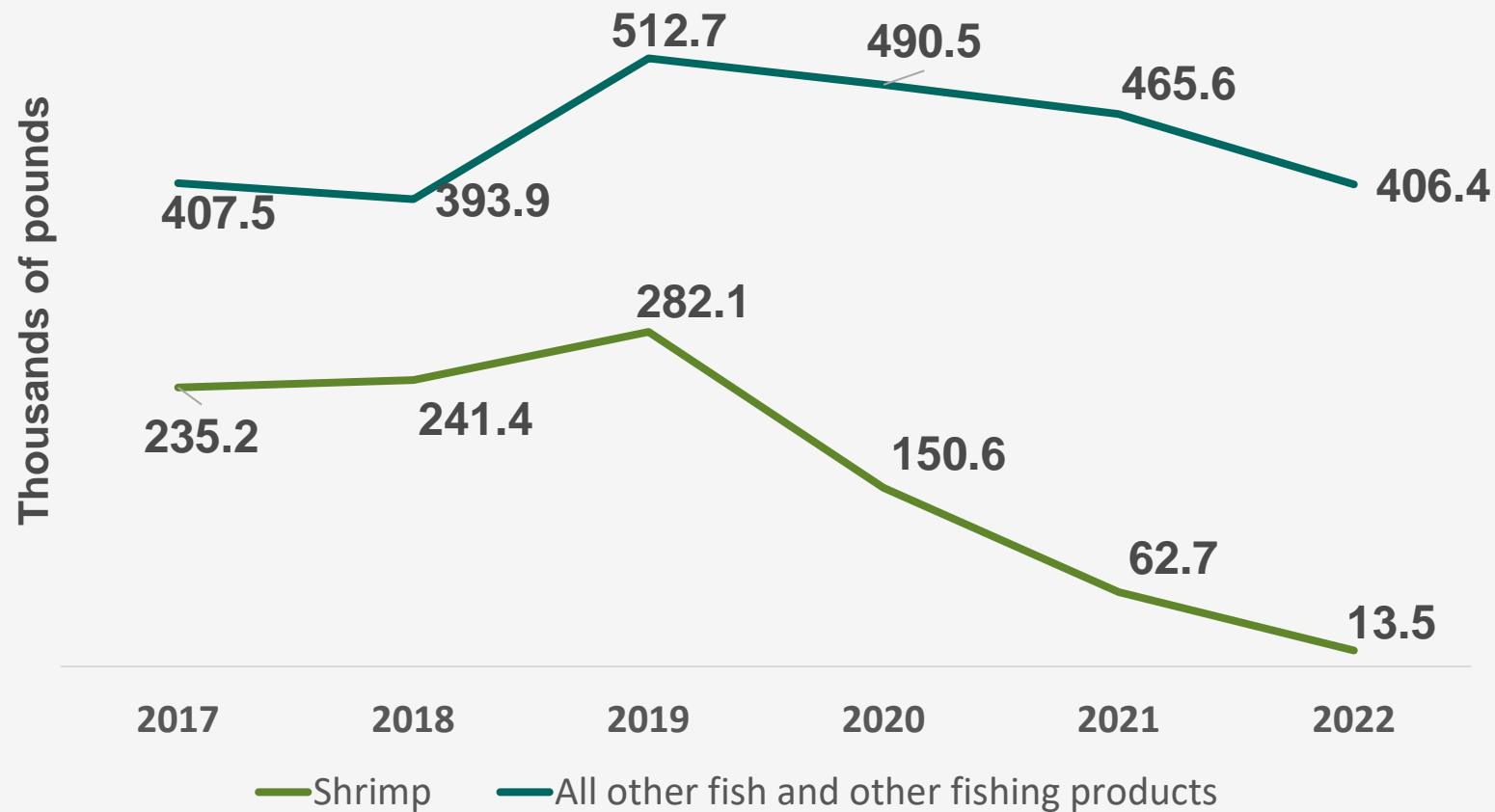


Source: Statistical Institute of Belize. Gross Domestic Product – first quarter, 2022.



Marine exports

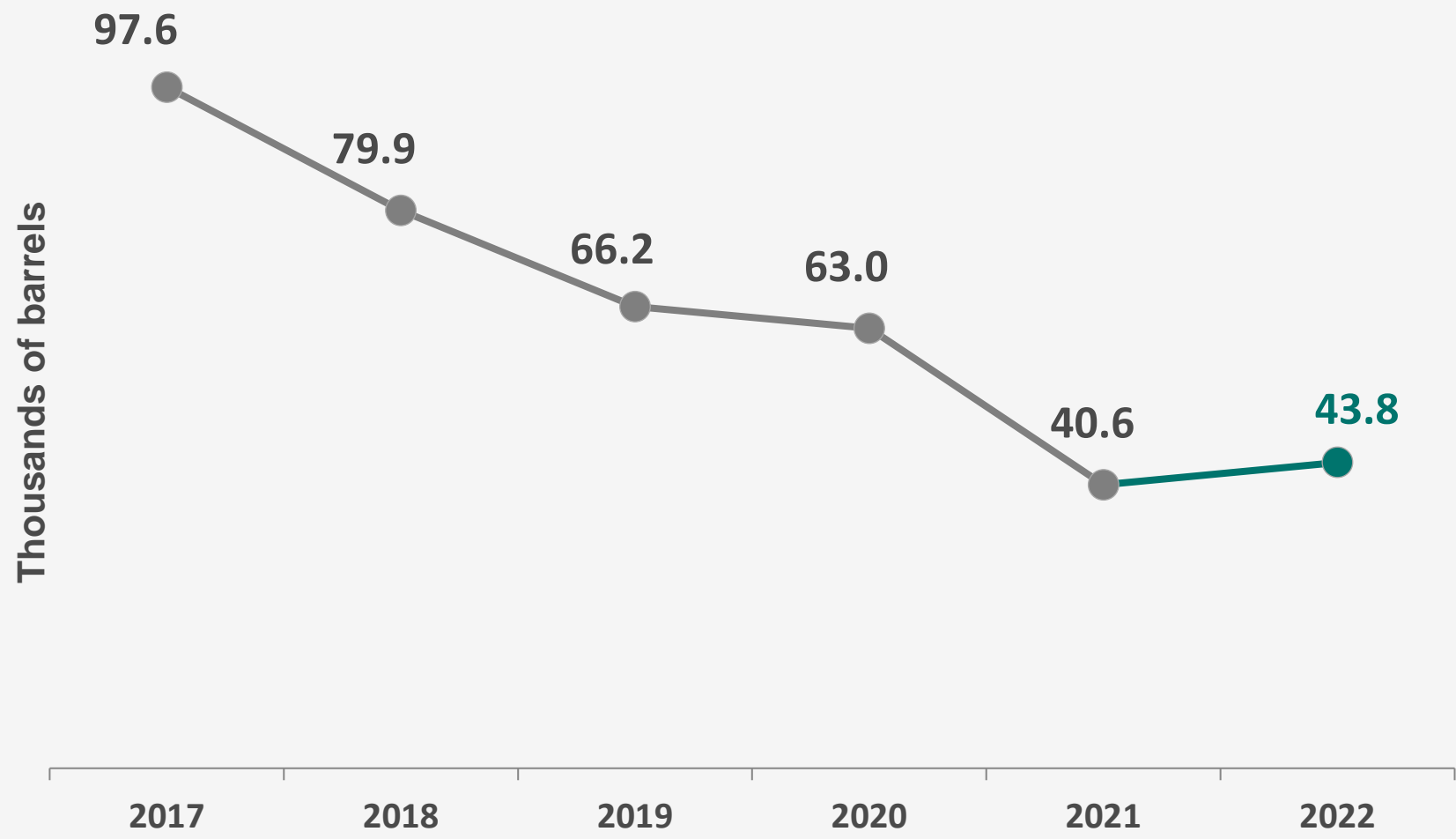
First quarter, 2017 - 2022



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

Petroleum extraction

First quarter, 2017 - 2022







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



Production within secondary industries First quarter, 2022

**Secondary
Industries
\$183.9M**

 **\$4.6M | 2.6%**

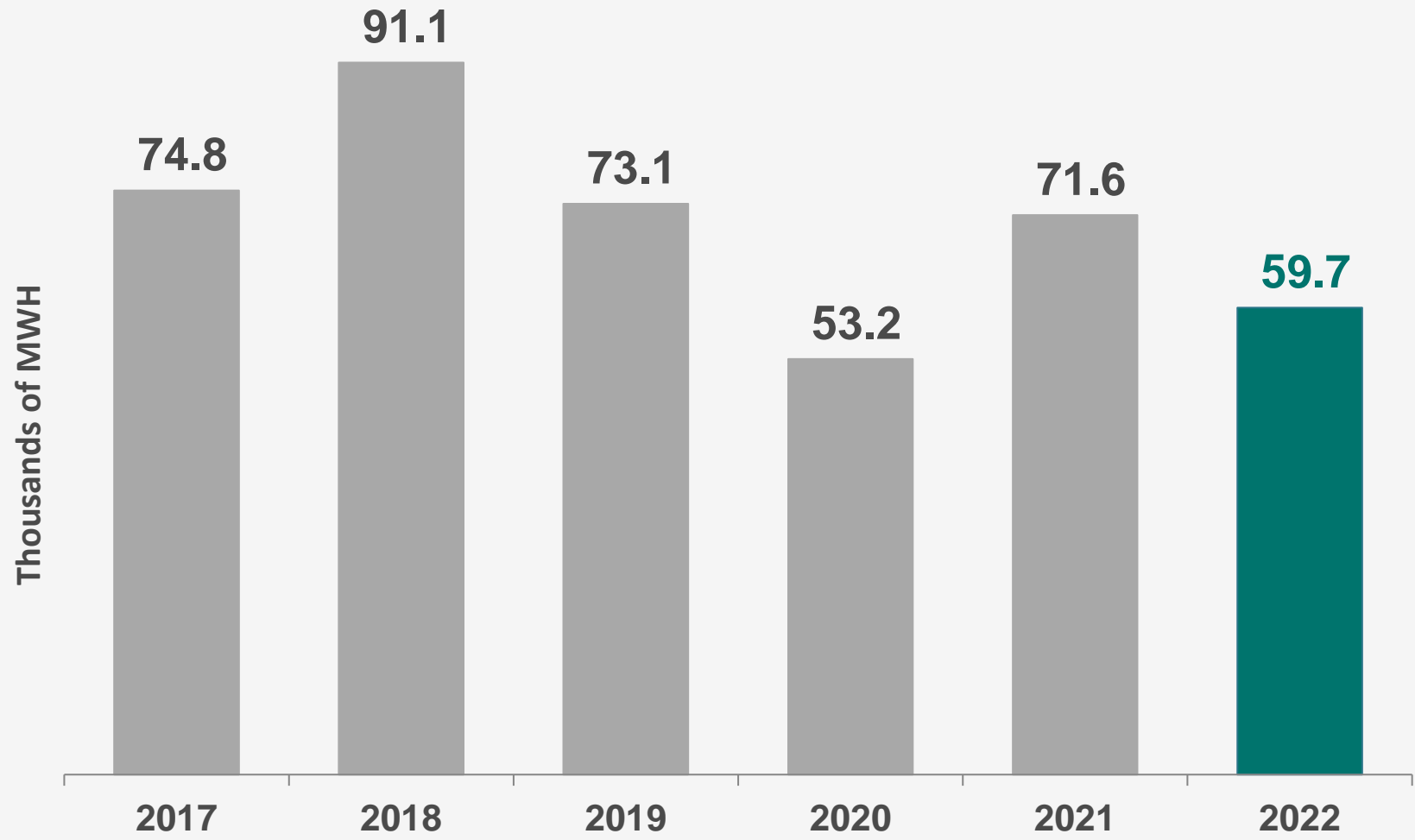
Category	Percent Change	
Manufacturing	5.1%	
Construction	6.5%	
Electricity	16.5%	
Water	6.4%	

**Old Methodology:
\$90.9 M, a decline of 4.4%**

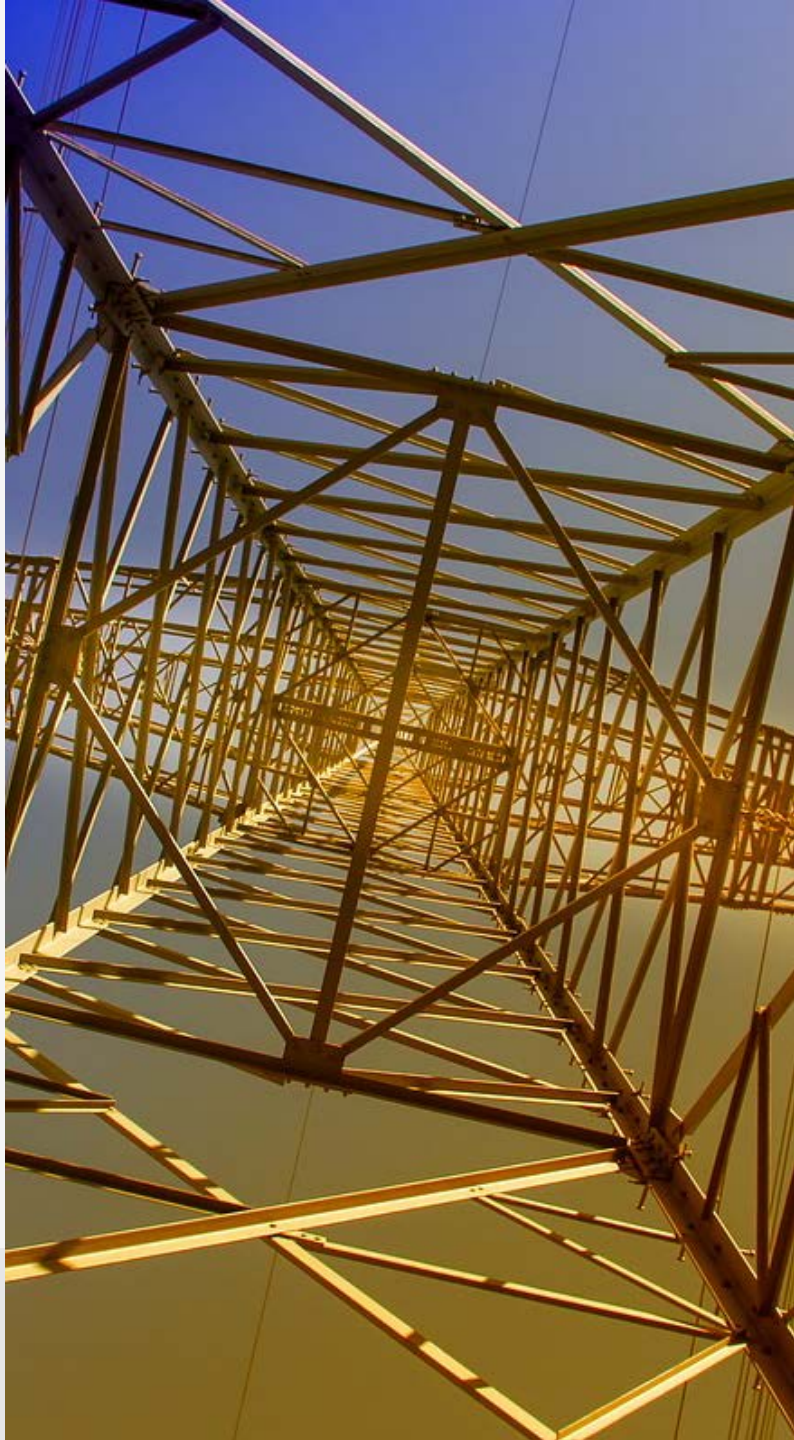
Source: Statistical Institute of Belize. Gross Domestic Product – first quarter, 2022.

Electricity production

First quarter, 2017 - 2022

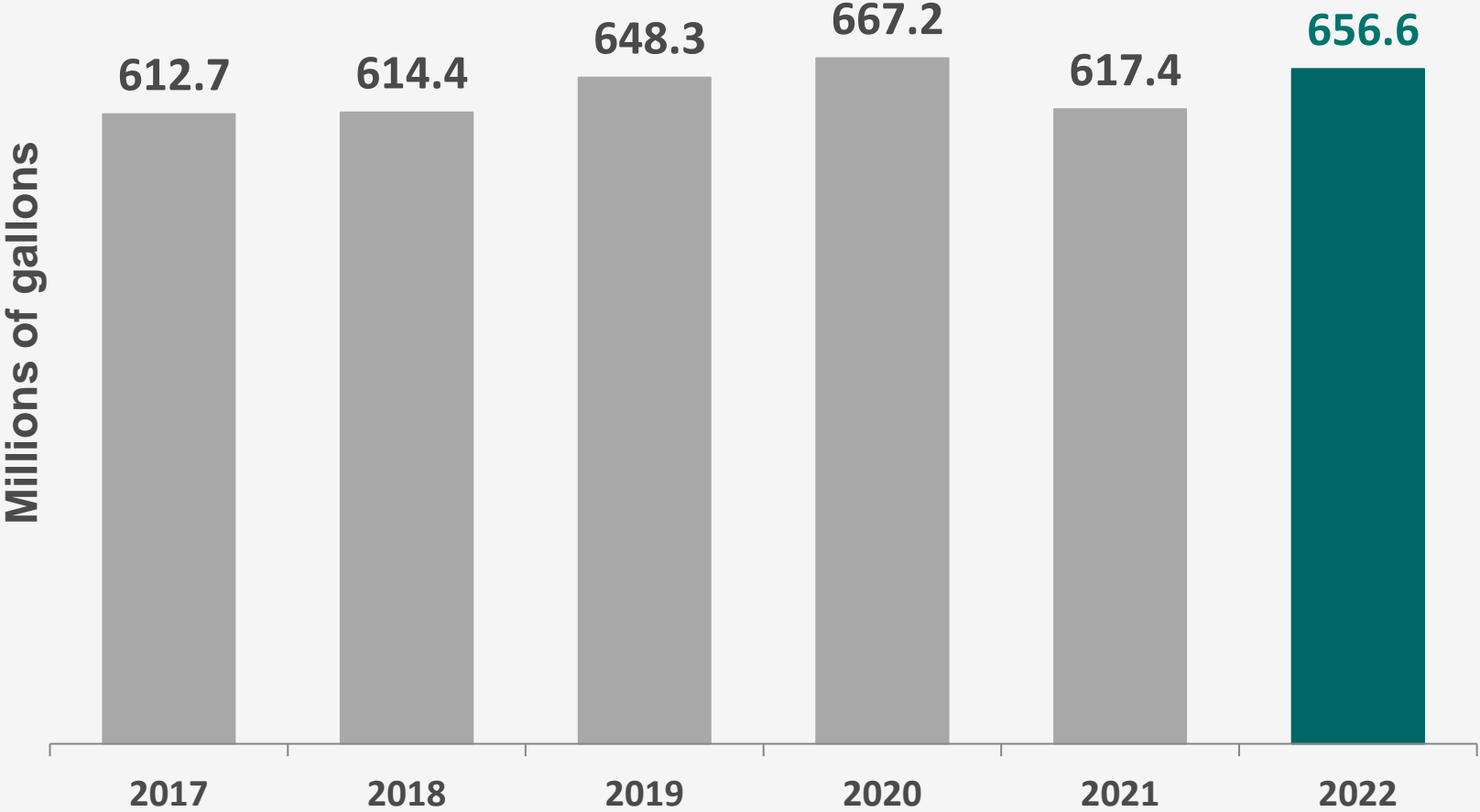


Source: Statistical Institute of Belize. Gross Domestic Product – first quarter, 2022.



Water consumption

First quarter, 2017 - 2022



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

Beverages  12%



Soft drinks

 1.3%



Beer

 21.3%

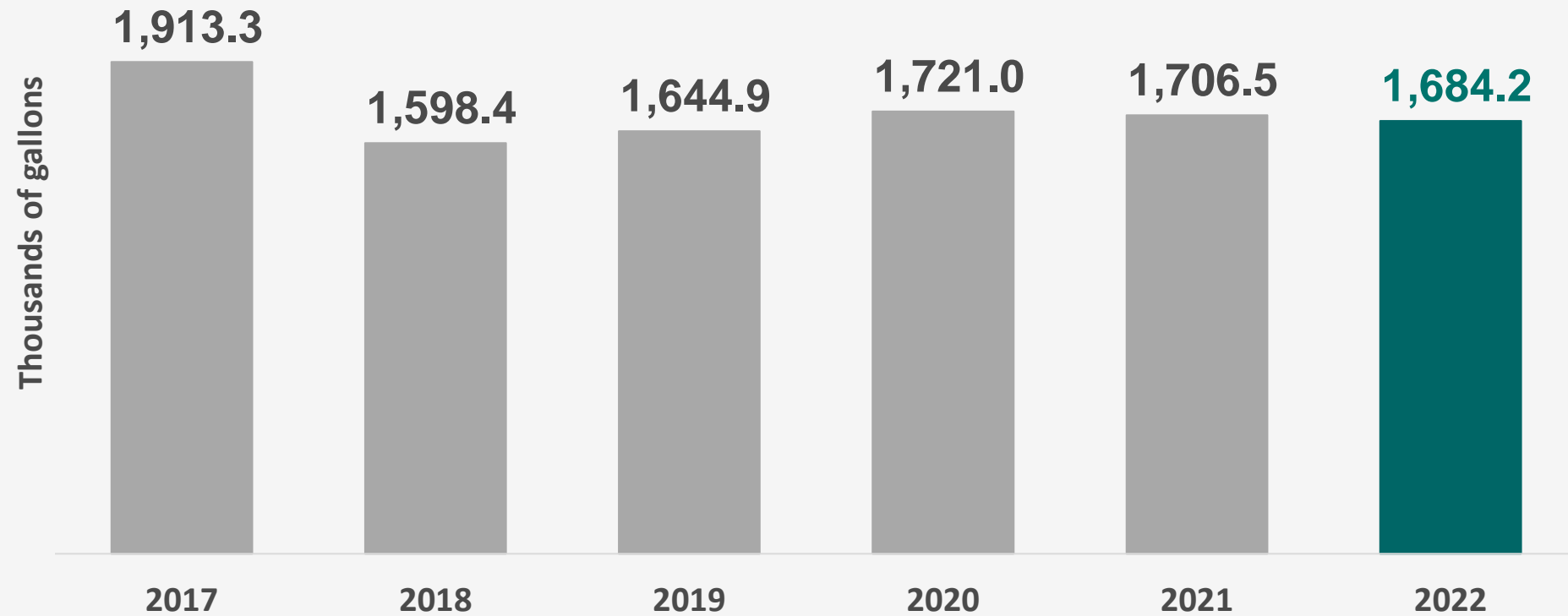


Rum

 13%

Soft drink production

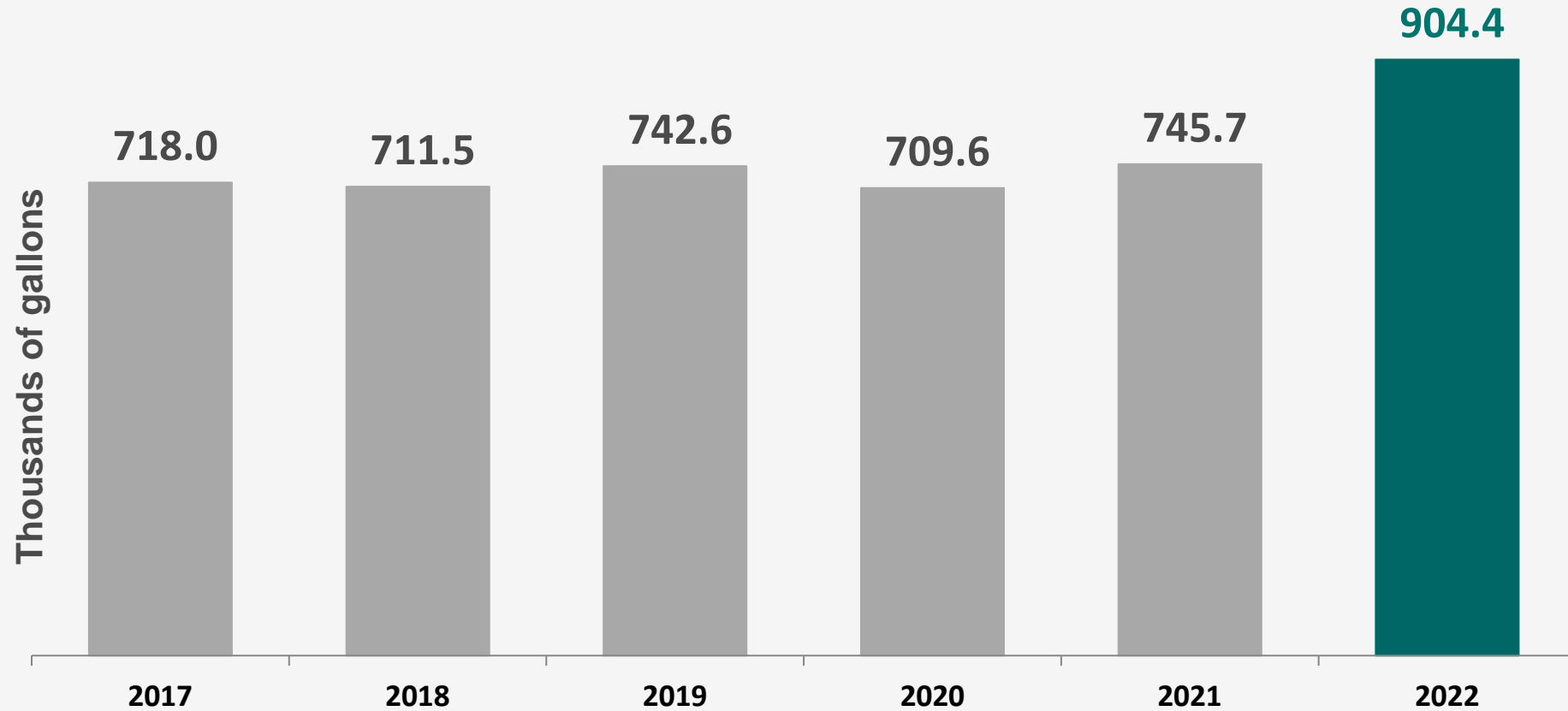
First quarter, 2017 - 2022



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

Beer production

First quarter, 2017 - 2022

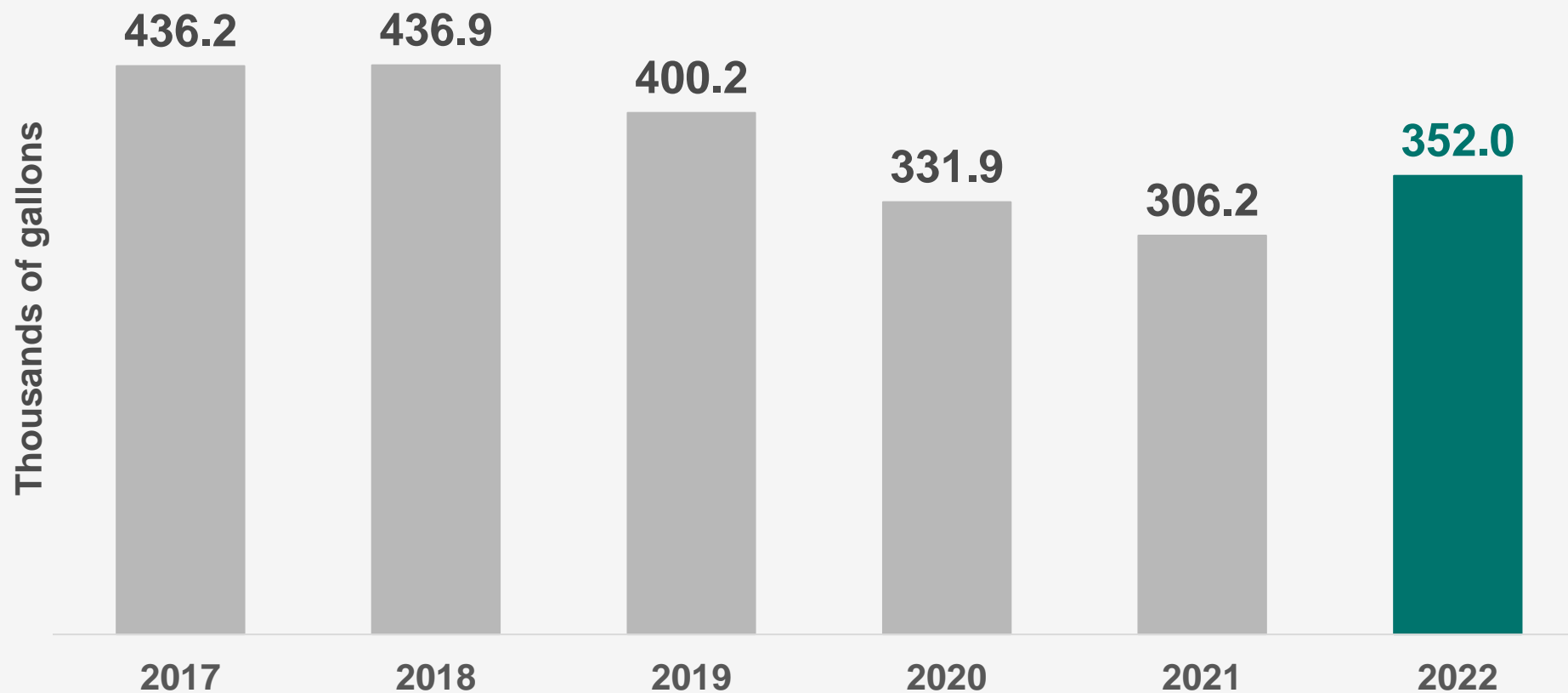


Source: Statistical Institute of Belize. Gross Domestic Product – first quarter, 2022.



Milk production

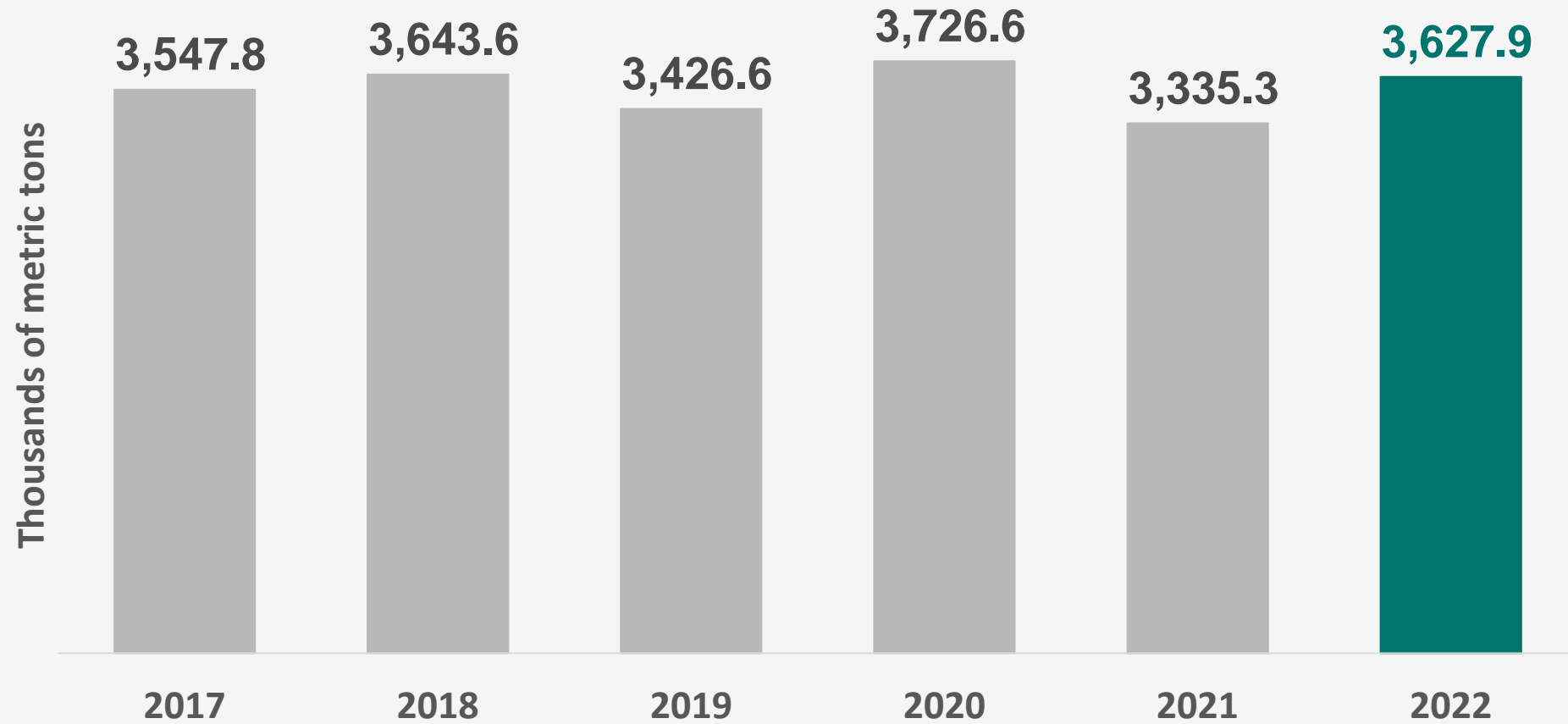
First quarter, 2017 - 2022



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

Flour production

First quarter, 2017 - 2022

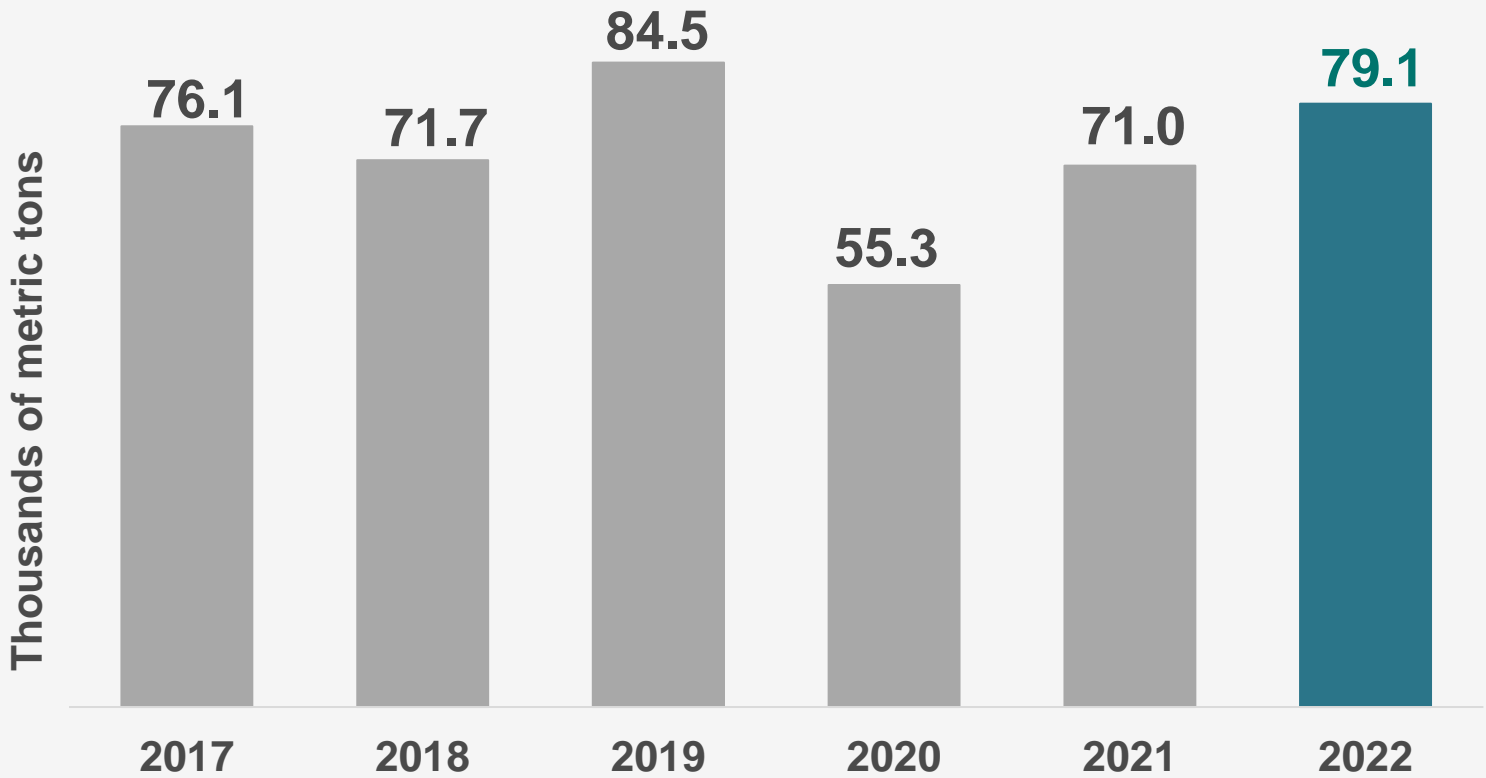


Source: Statistical Institute of Belize. Gross Domestic Product – first quarter, 2022.



Sugar production

First quarter, 2017 - 2022



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

**Tertiary
Industries
\$749.2M**



\$42.7M | 6%

Production within tertiary industries First quarter, 2022

Category	Percent Change
Wholesale and retail trade	12.8% ▲
Hotels and restaurants	263.8% ▲
Transportation	5.1% ▲
Communication	9.8% ▼
Producers of government services	3.8% ▲
Financial and insurance	4.3% ▲
Real estate	2.5% ▲

**Old Methodology:
\$436.2 M, an increase of 14.5%**

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

**Tertiary
Industries
\$749.2M**



\$42.7M | 6%

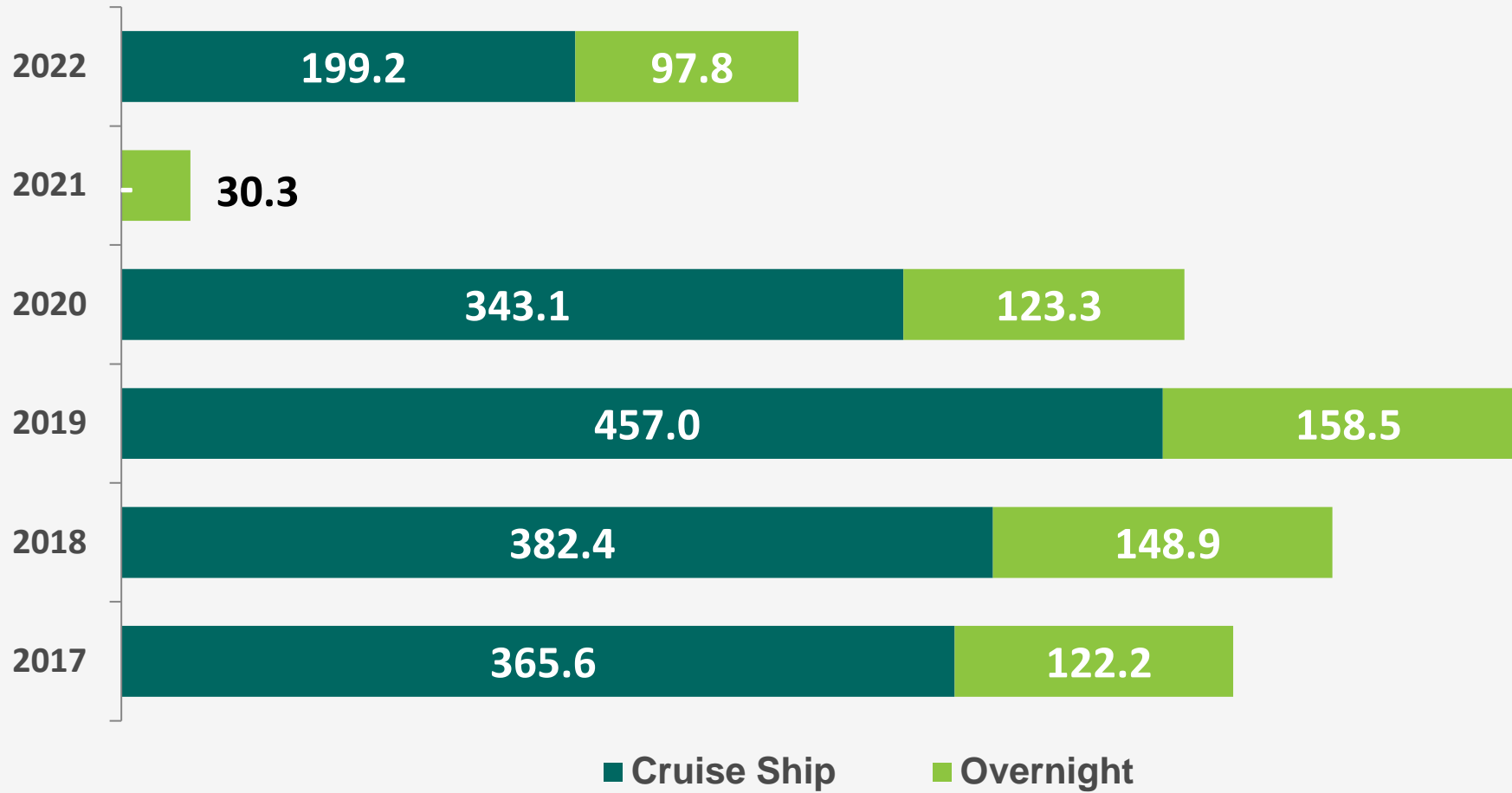
Production within tertiary industries cont. First quarter, 2022

Category	Percent Change
Professional, scientific and technical	17.2% ▼
Administrative and support services	27.7% ▼
Education	0.2% ▲
Human health and social work	14.6% ▼
Arts, entertainment, recreation	7.2% ▼
Other services	10.1% ▼
Activities of households as employers	2.1% ▲

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

Tourist arrivals

First quarter, 2017 - 2022



Source: Belize Tourism Board – first quarter, 2022.

GDP growth rate by sector

First quarter, 2022

GDP
first quarter 2022
Increased
5.3%

PRIMARY



↓ 1%

SECONDARY



↑ 2.6%

TERTIARY



↑ 6%

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