



STATISTICAL INSTITUTE OF BELIZE



Gross Domestic Product *First Quarter 2023*



PRESENTATION OUTLINE

1 Gross Domestic Product Definition

2 First 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

Primary Sector



Secondary Sector



Tertiary Sector



Gross Domestic Product

First Quarter (January - March 2023)

First Quarter

GDP

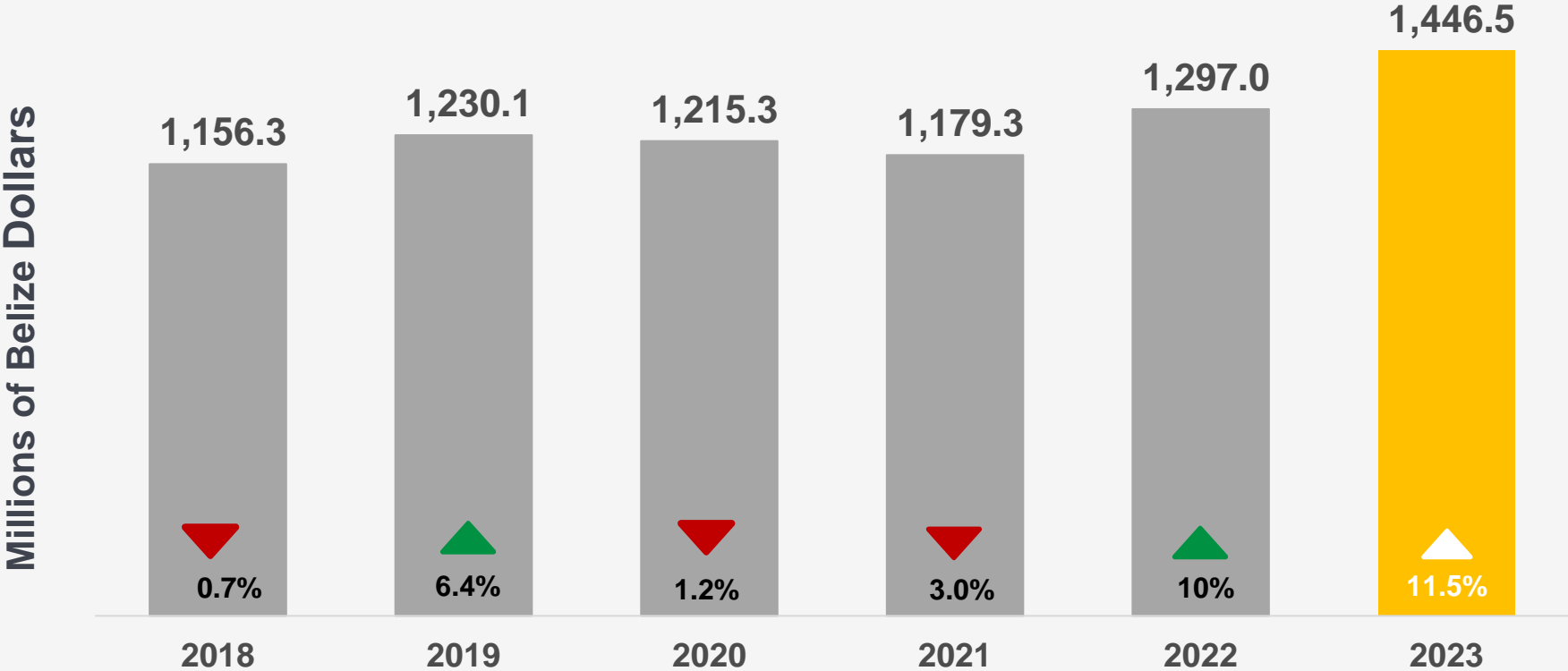
 **11.5%**

Goods and services produced totaled **\$1.447 billion**

An increase of **\$149.5 million** or **11.5%** when compared to the First Quarter of 2022.

Gross domestic product at constant prices

First Quarter, 2018 - 2023



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

Production within primary industries

First Quarter, 2023

7

Primary Industries

\$147.9

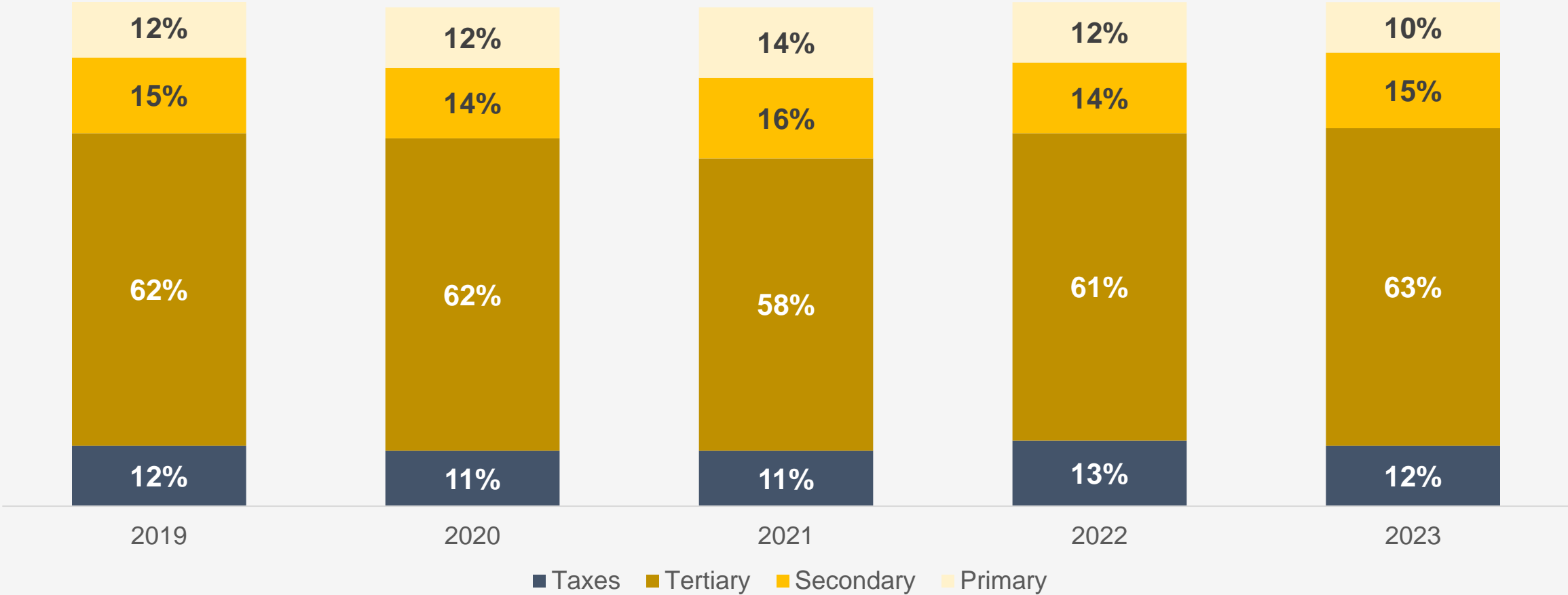
 \$10.3M | 6.5%

Category	Percentage Change	
Agriculture, Forestry, Fishing	6.4%	▼
Mining	8.1%	▼

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

Contribution share to GDP by sector

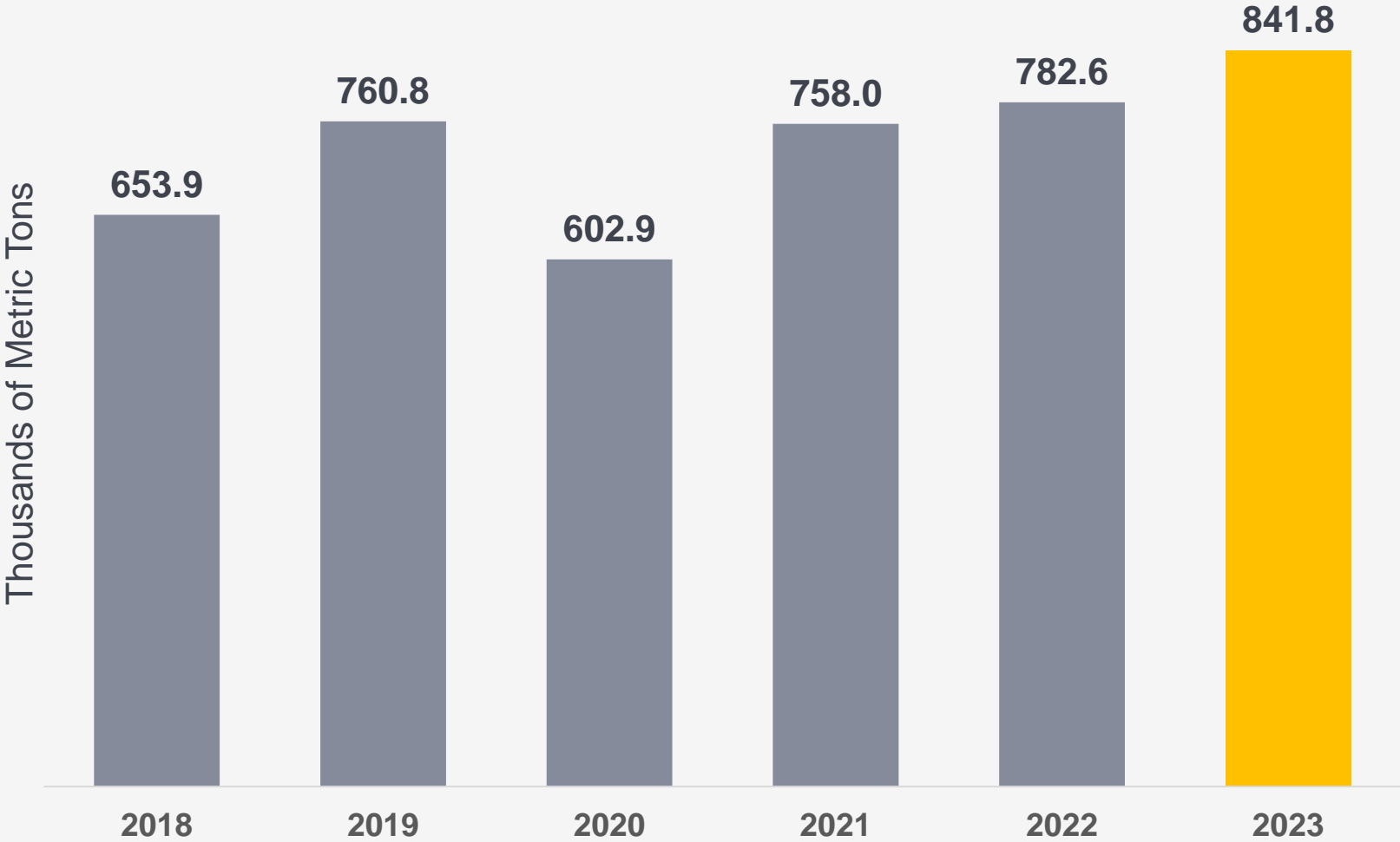
First Quarter, 2019-2023



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

Sugarcane production

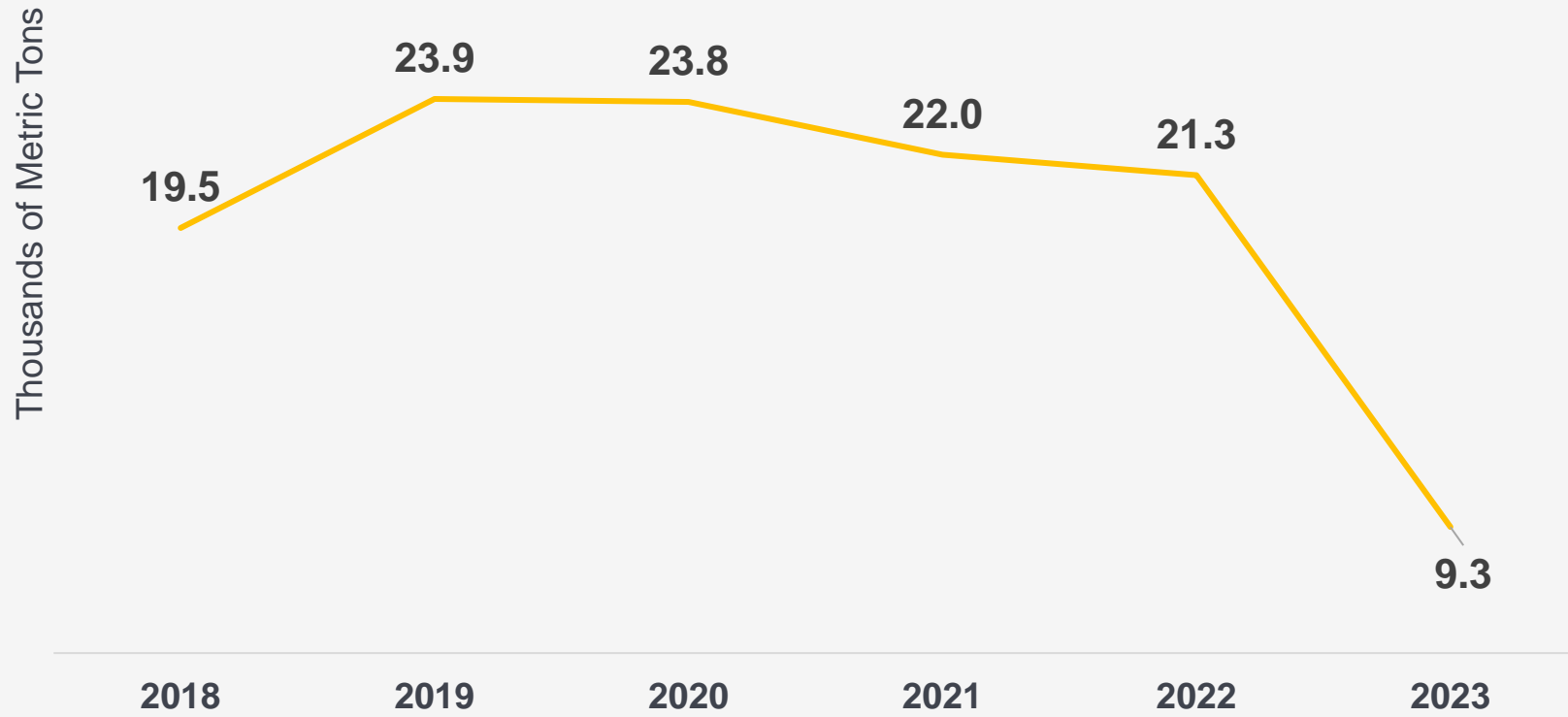
First Quarter, 2018 - 2023



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

Banana production

First Quarter, 2018 - 2023

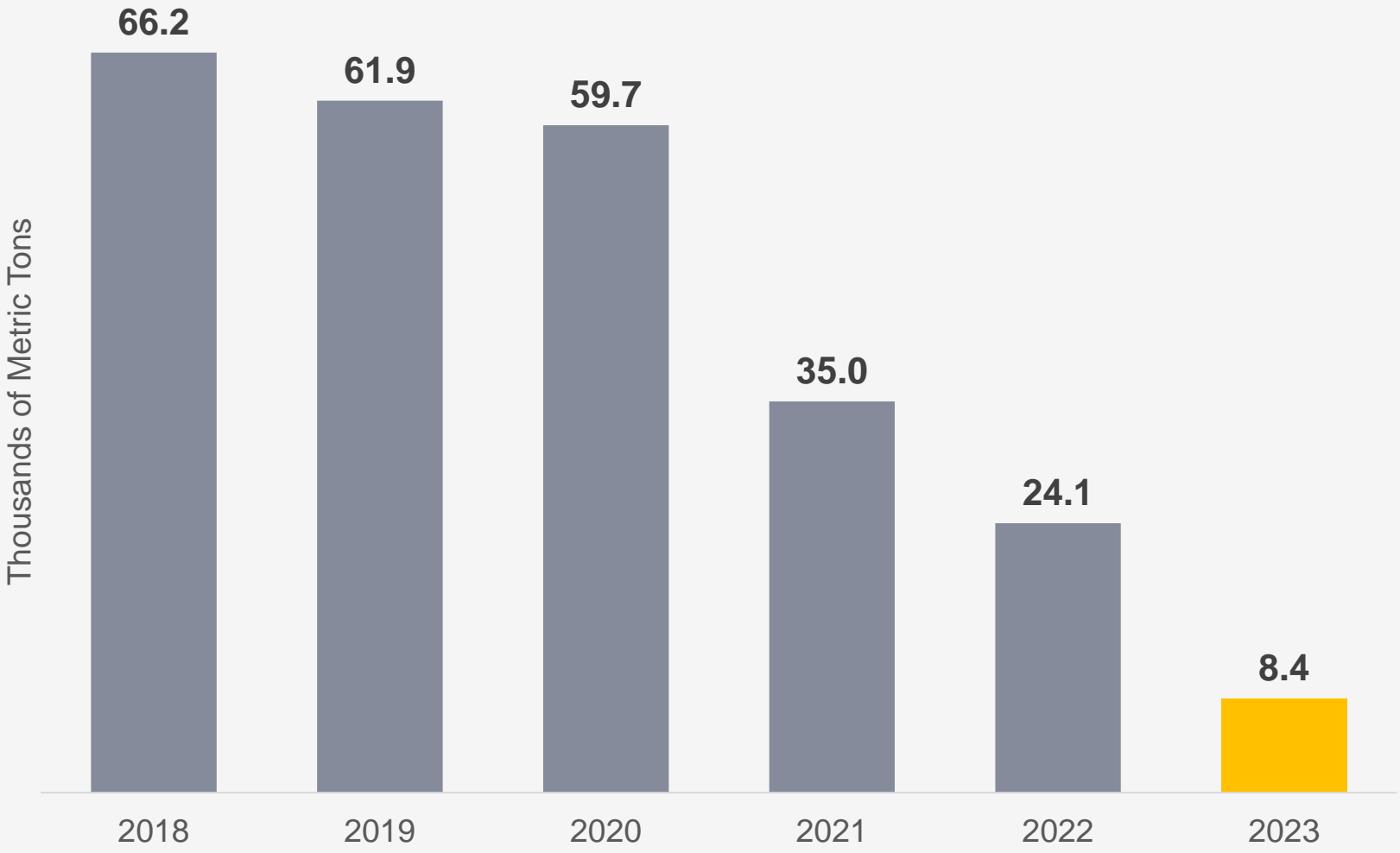


Source: Statistical Institute of Belize. Gross Domestic Product – First Quarter, 2023.



Citrus production

First Quarter, 2018 - 2023




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

Livestock production

First Quarter, 2023

Livestock  5%



Cattle
 1%



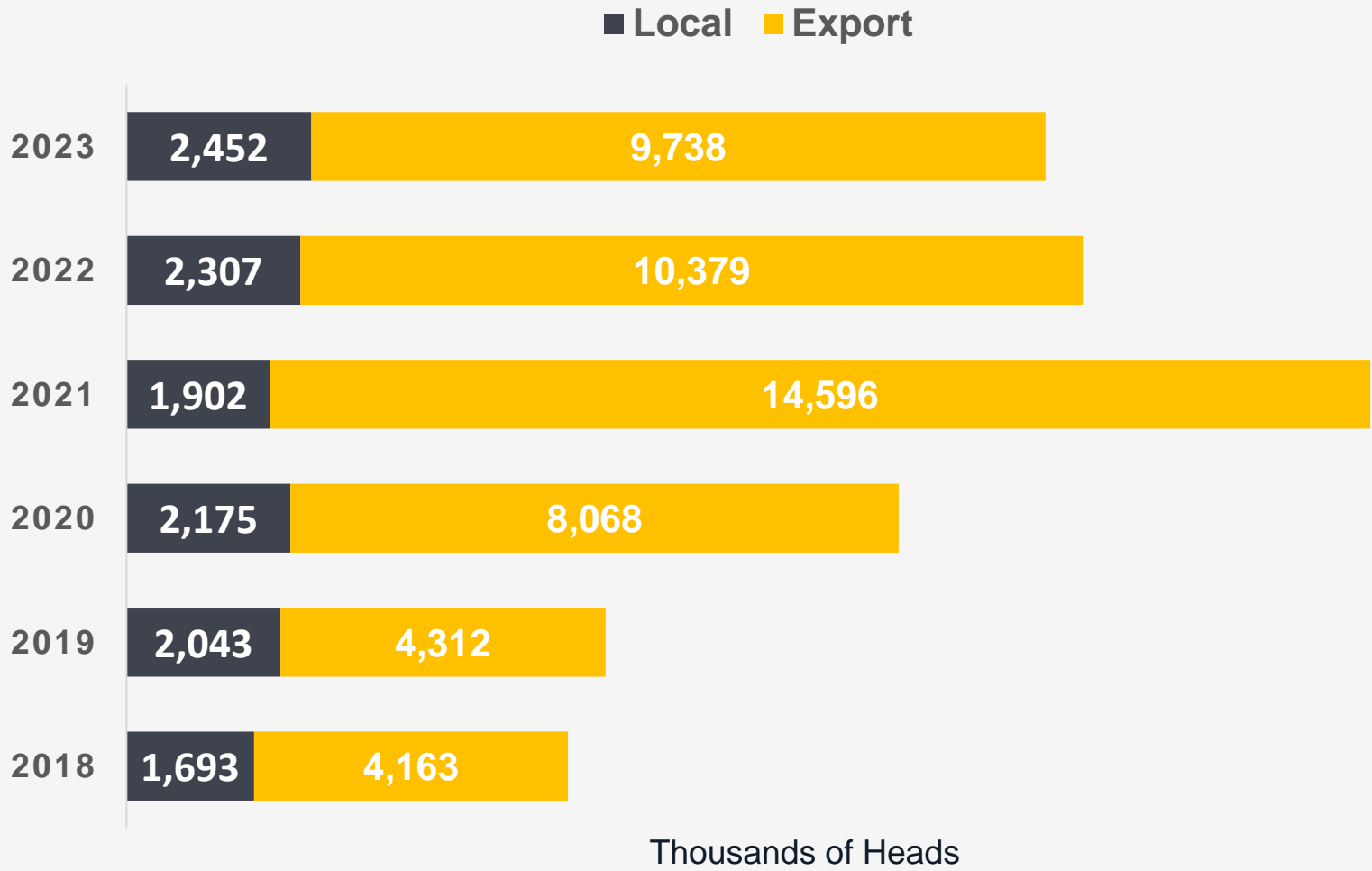
Pig
 9.2%



Poultry
 10.3%

Cattle production

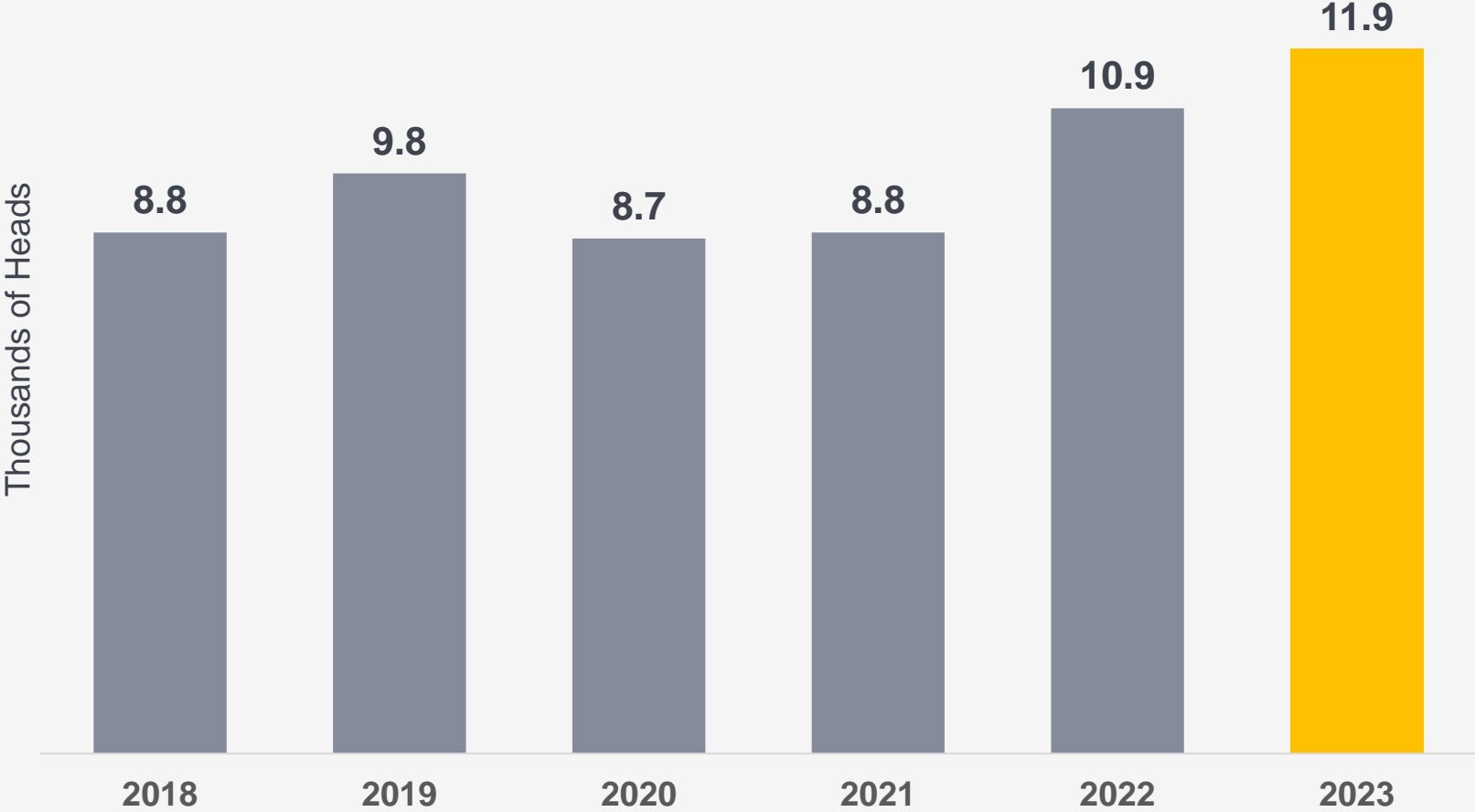
First Quarter, 2018 - 2023



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

Pig production

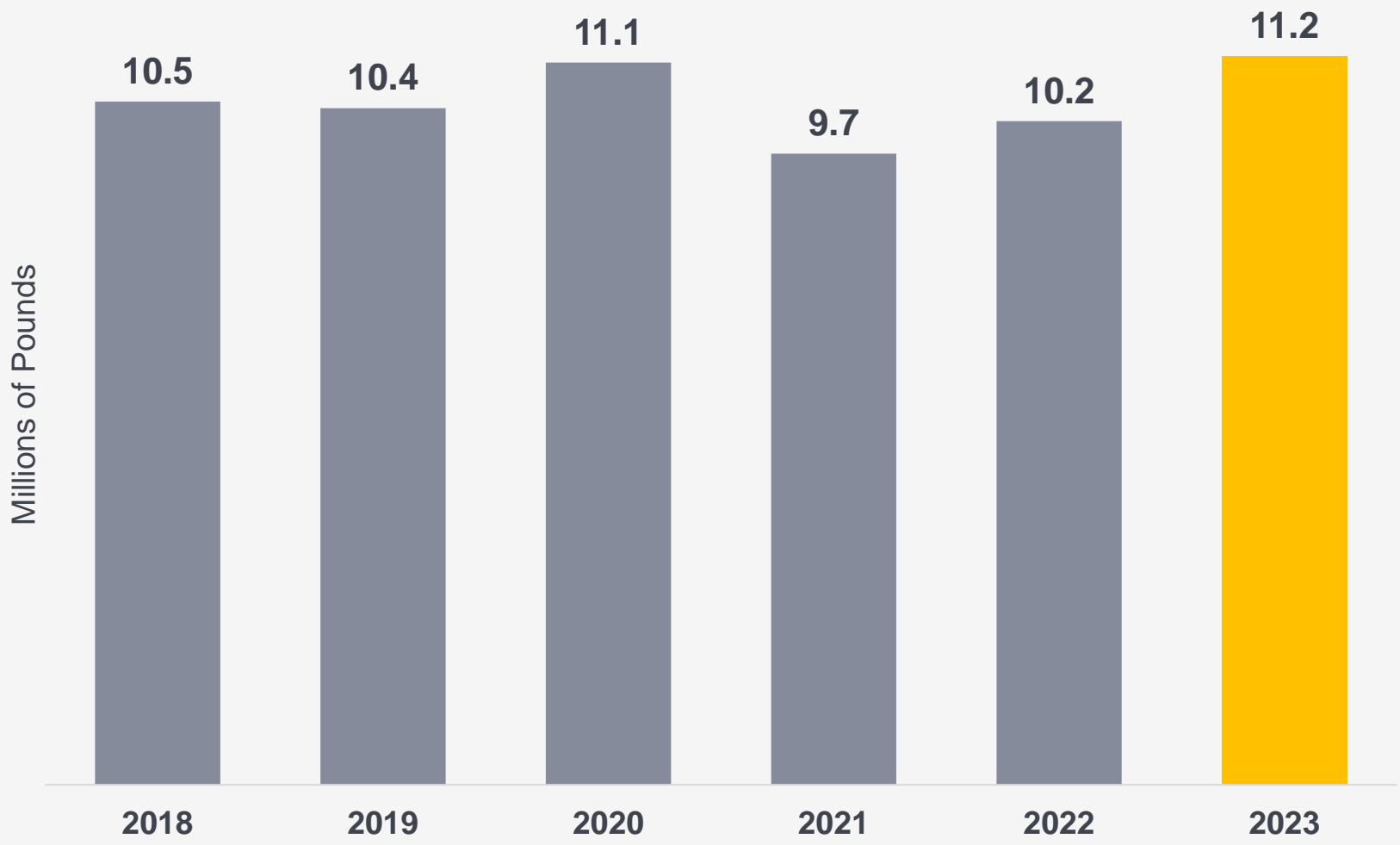
First Quarter, 2018 - 2023



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

Poultry production

First Quarter, 2018 - 2023



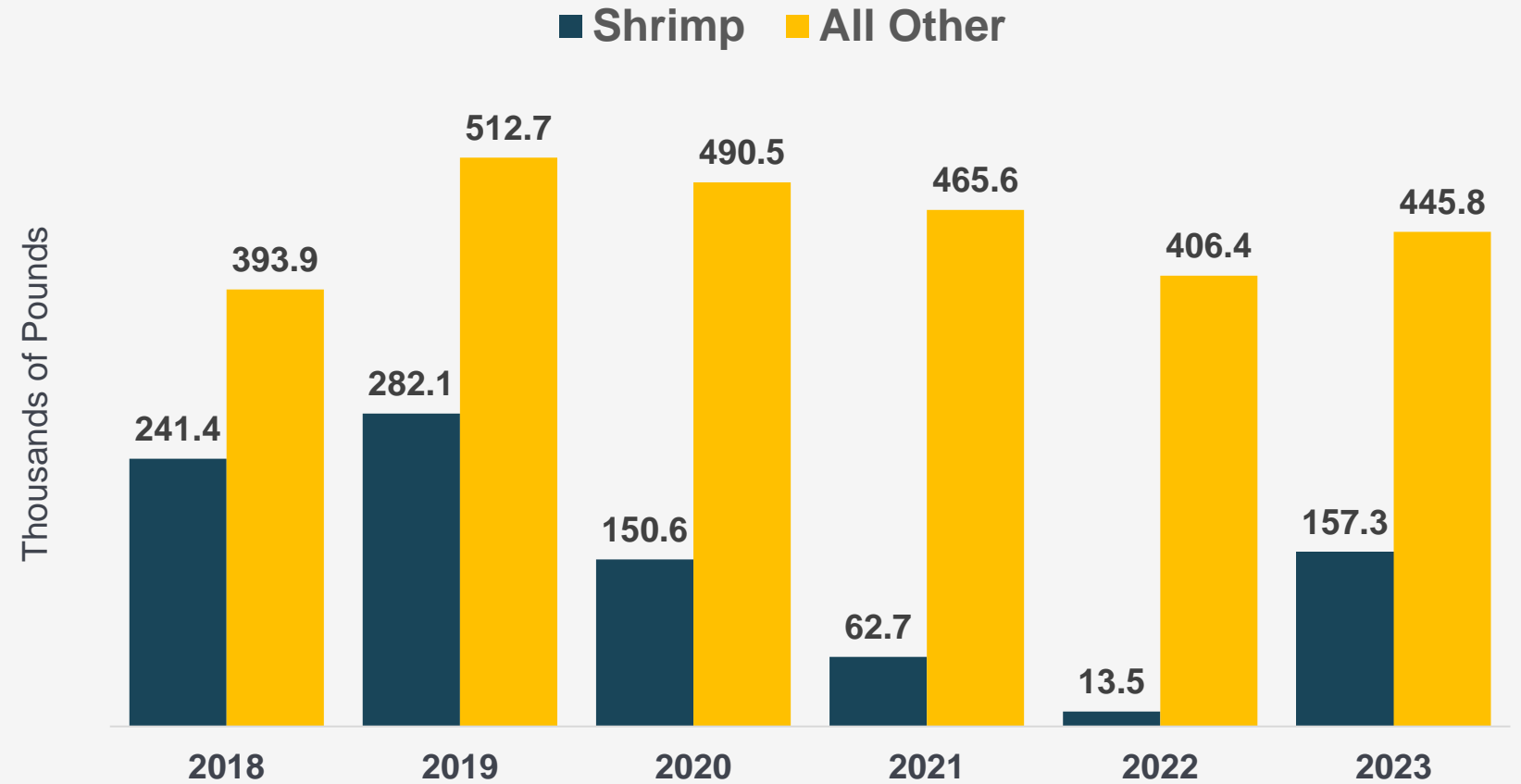
Source: Statistical Institute of Belize. Gross Domestic Product – First Quarter, 2023.



Marine exports

First Quarter, 2018 - 2023

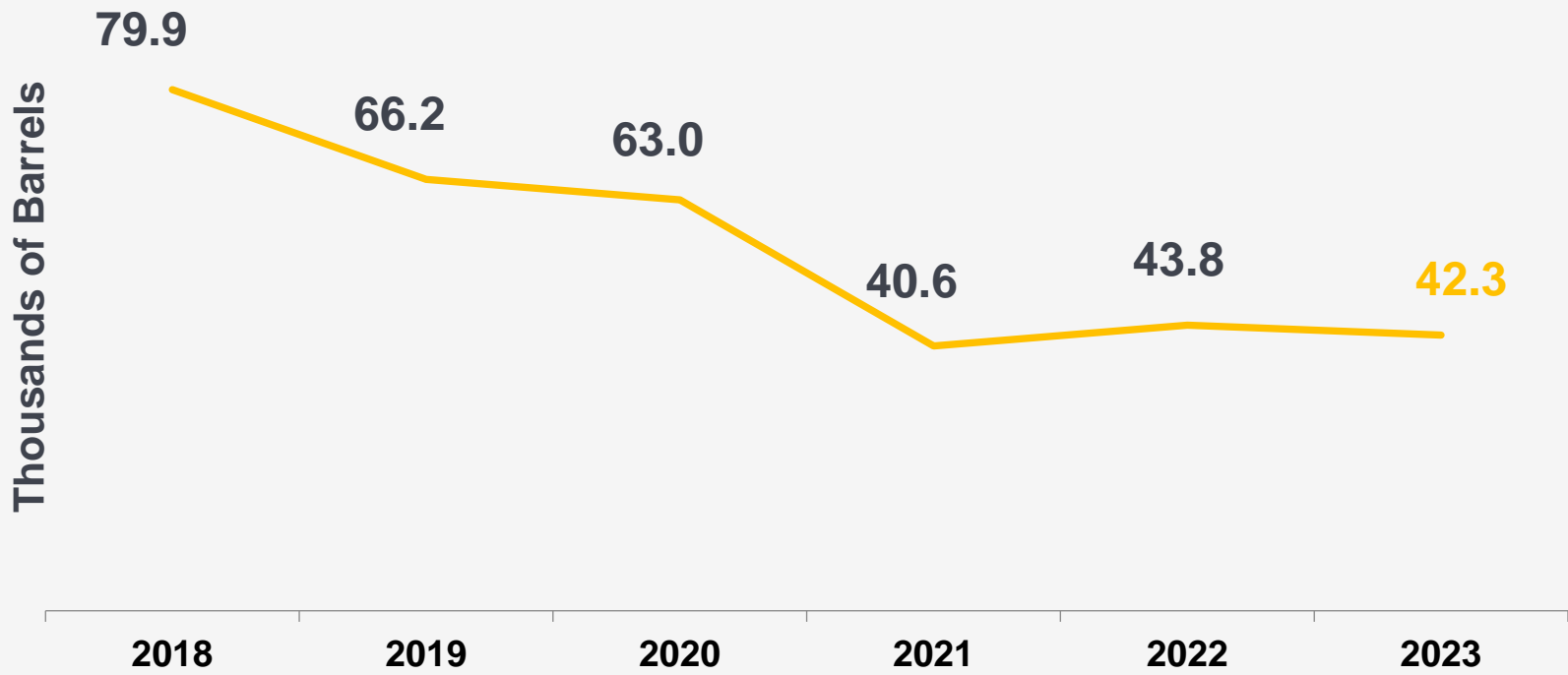
Marine Exports  43.6%



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

Petroleum extraction

First Quarter, 2018 - 2023



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







Production within secondary industries

First Quarter, 2023

**Secondary
Industries
\$211.1M**

 **\$23.1M | 12.3%**

Category	Percent Change	
Manufacturing	5.7%	
Construction	28.4%	
Electricity	6.8%	
Water	8.7%	

Beverage production

First Quarter, 2023

Beverages  33.5%



Soft drinks

 36.3%



Beer

 12.6%

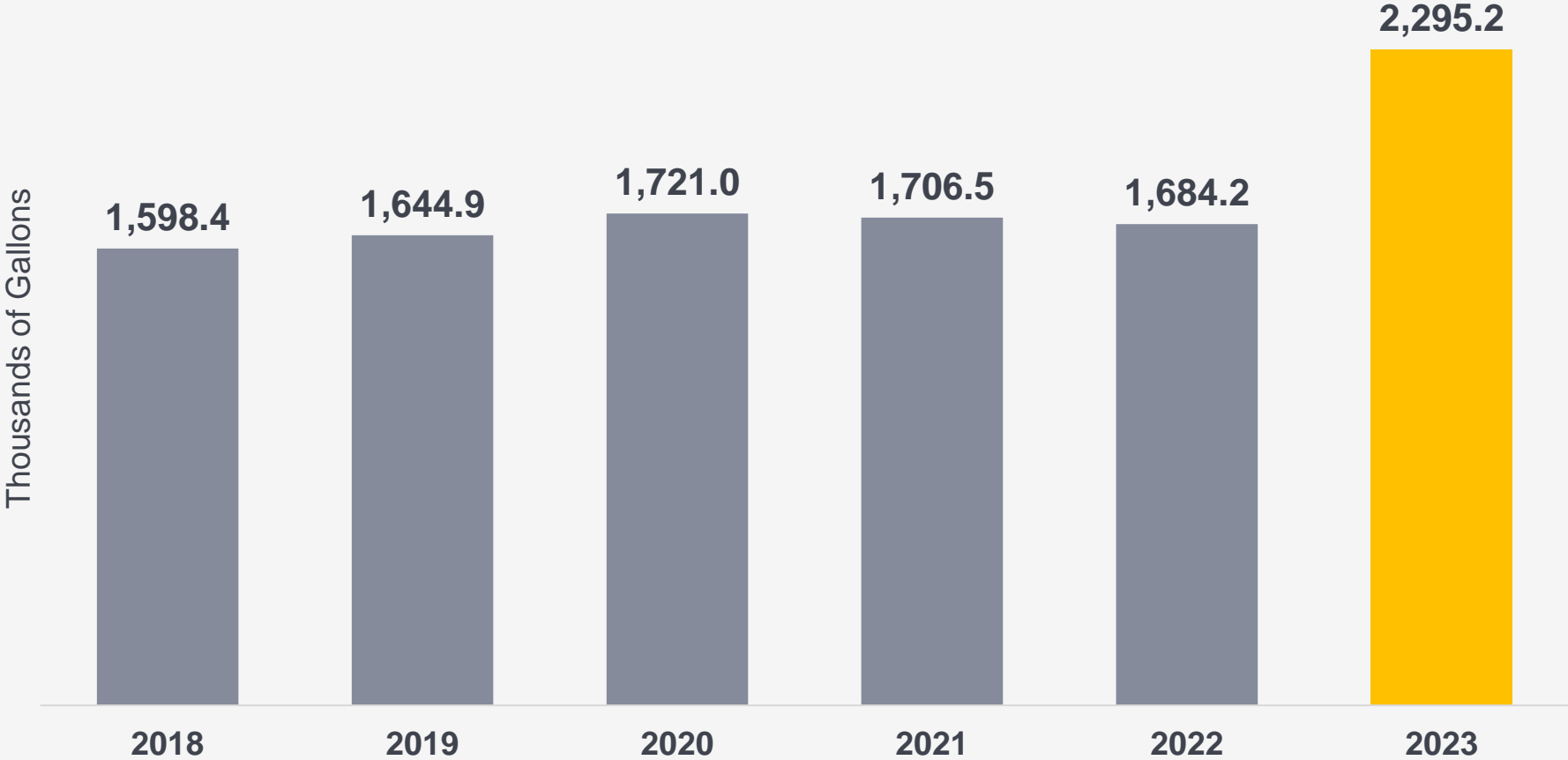


Rum

 425.8%

Soft drink production

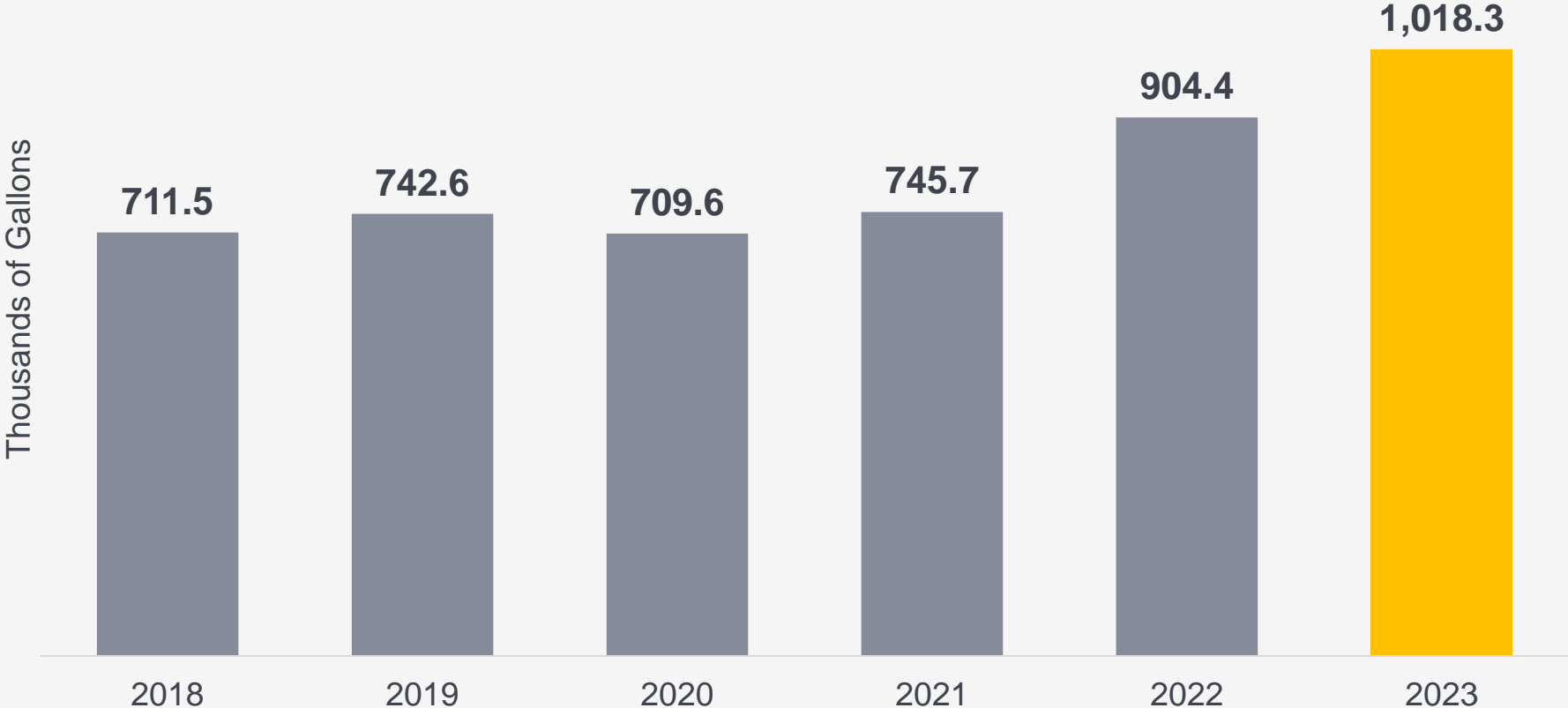
First Quarter, 2018 - 2023



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

Beer production

First Quarter, 2018 - 2023



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

Dairy production

Fourth quarter, 2022

Dairy  8.4%



White Milk

 3%




Flavored Milk

 16.5%



Cheese

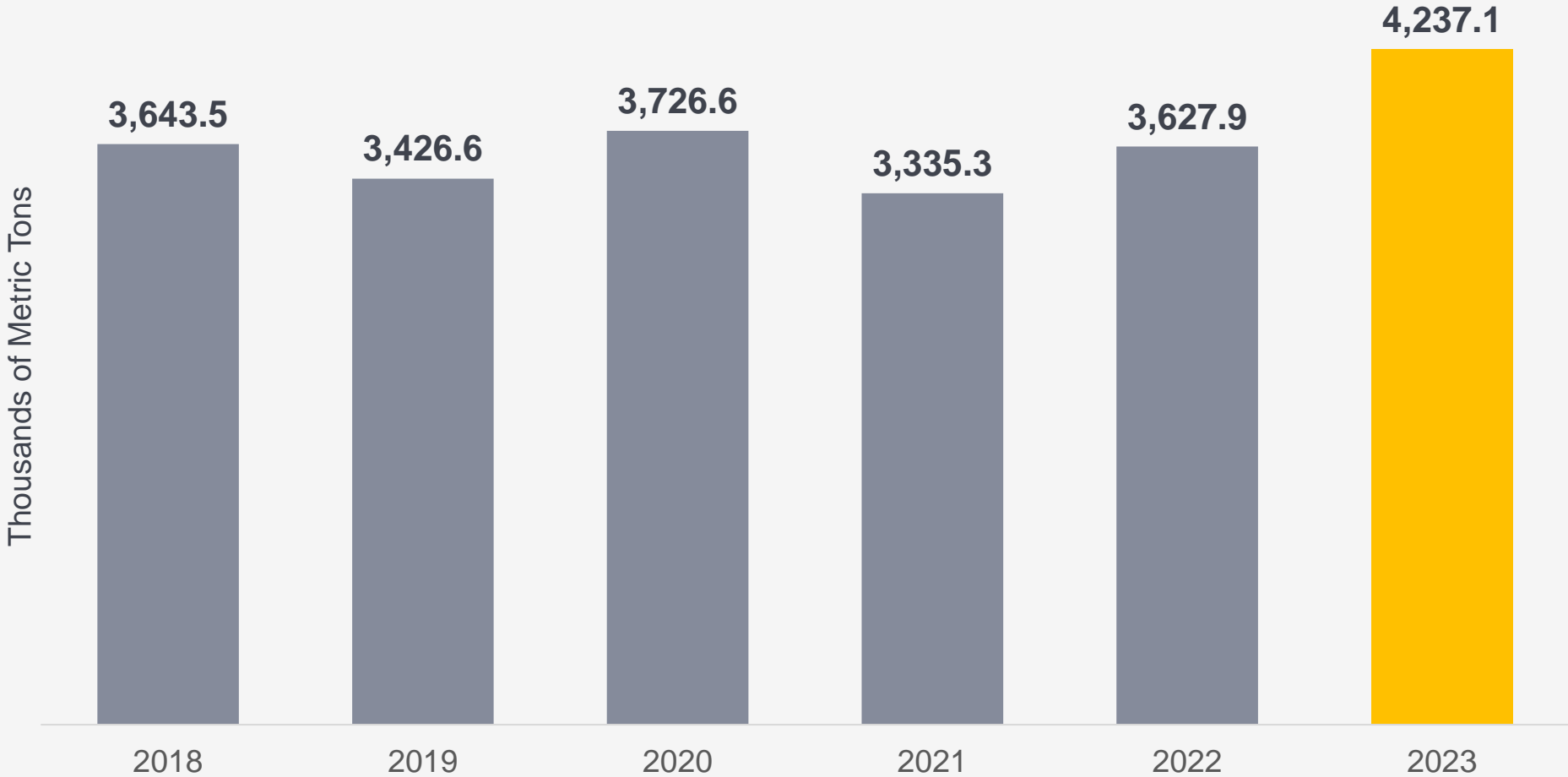
 5.4%



Ice Cream

 19.8%

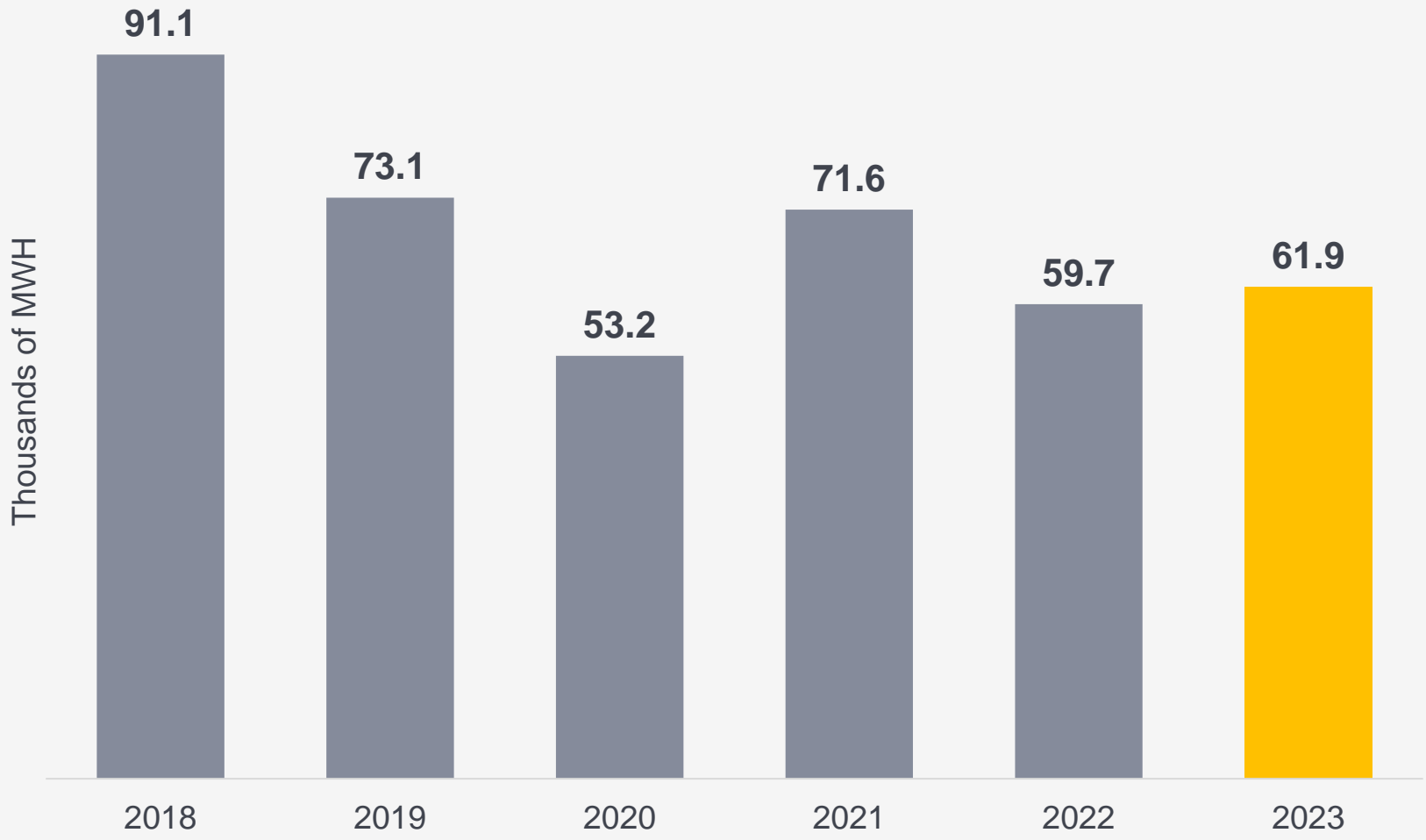
Flour production First Quarter, 2018 - 2023



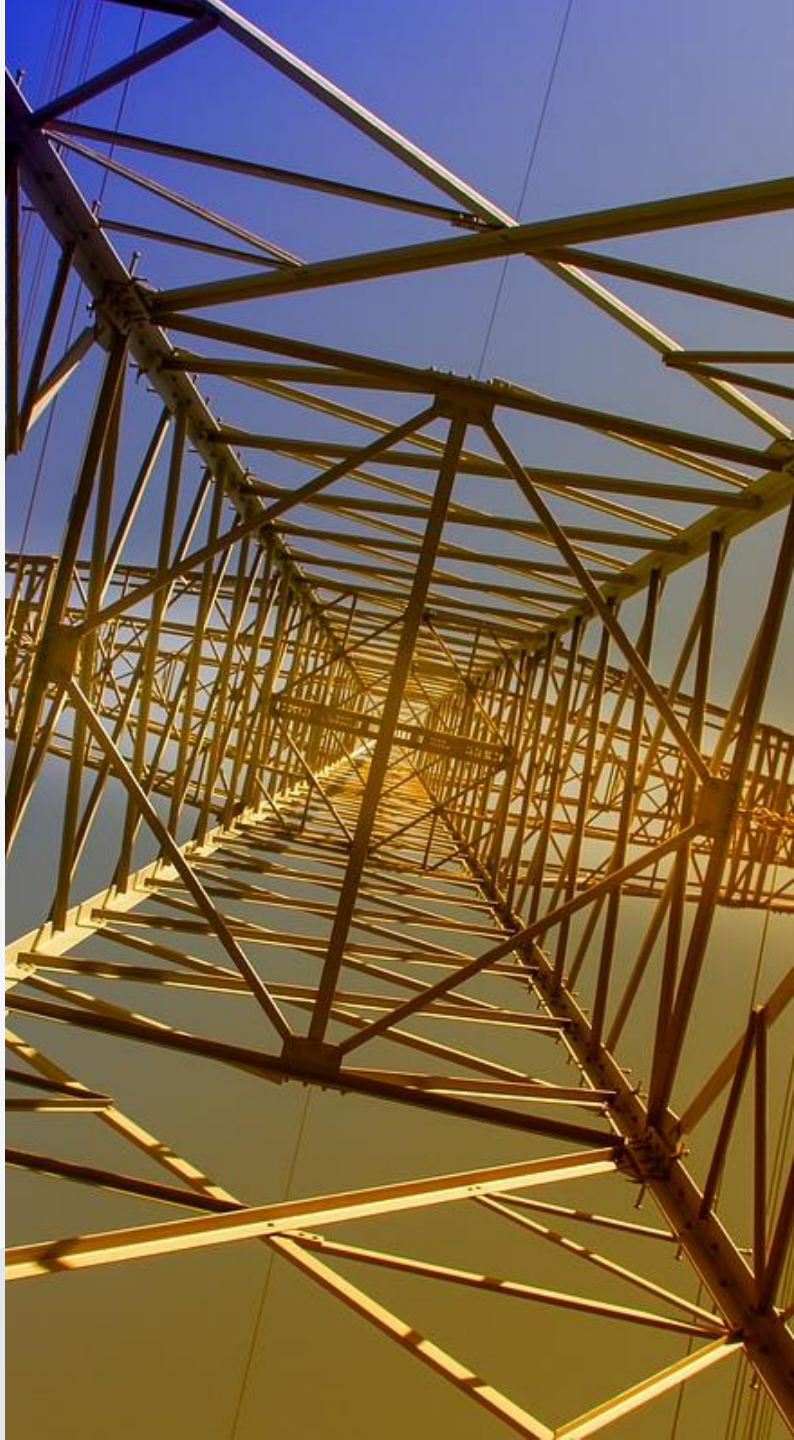
Source: Statistical Institute of Belize. Gross Domestic Product – First Quarter, 2023.

Electricity production

First Quarter, 2018 - 2023

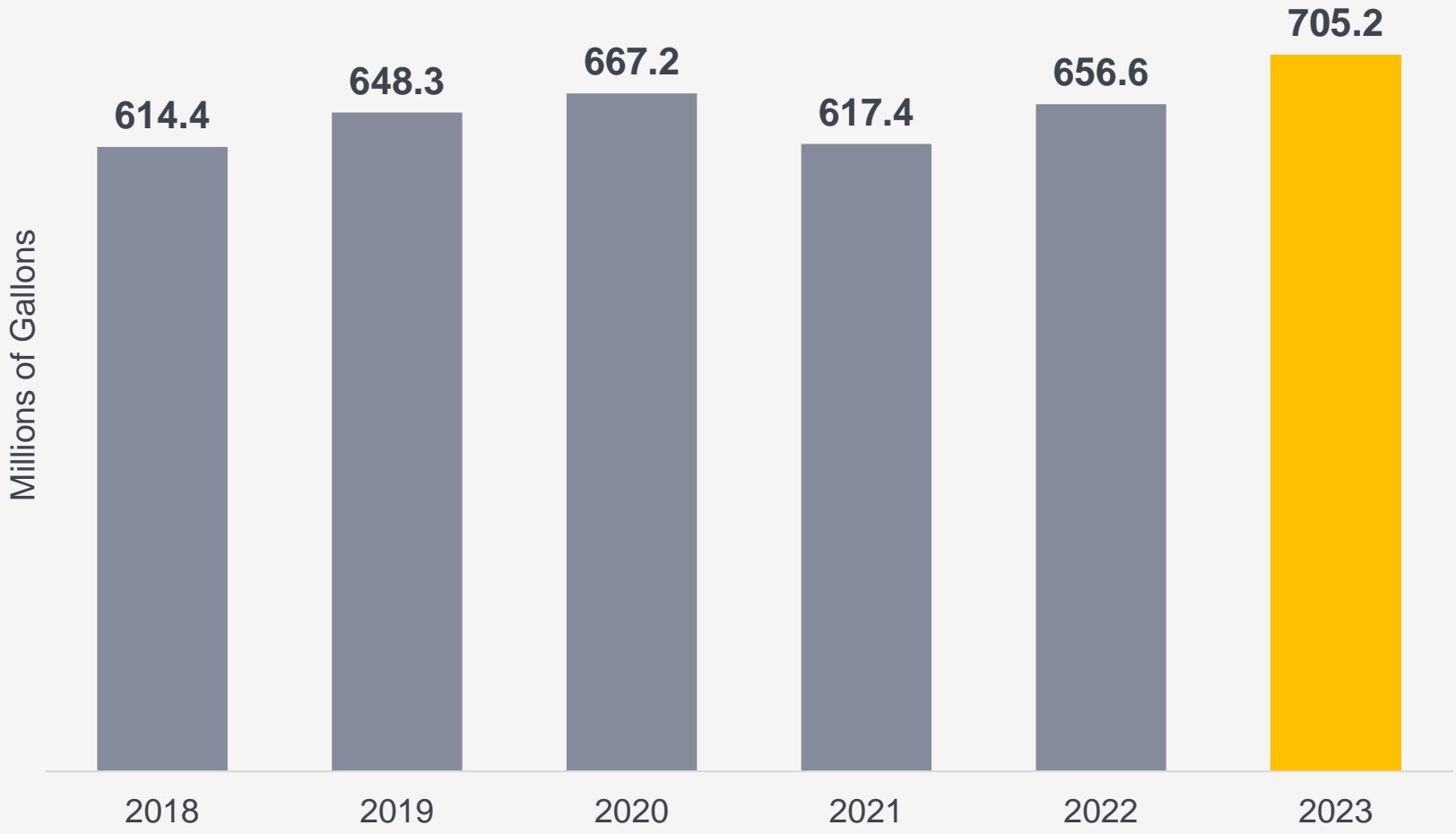


Source: Statistical Institute of Belize. Gross Domestic Product – First Quarter, 2023.



Water consumption

First Quarter, 2018 - 2023



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

Production within tertiary industries

First Quarter, 2023

**Tertiary
Industries**
\$917M
↑ **\$129.6M | 16.5%**

Category	Percent Change	
Wholesale and retail trade	9.4%	▲
Hotels and restaurants	47%	▲
Transportation	49.7%	▲
Communication	1.4%	▼
Producers of government services	5.2%	▲
Financial and insurance	16.7%	▲
Real estate	9.4%	▲

Production within tertiary industries cont.

First Quarter, 2023

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Tertiary Industries

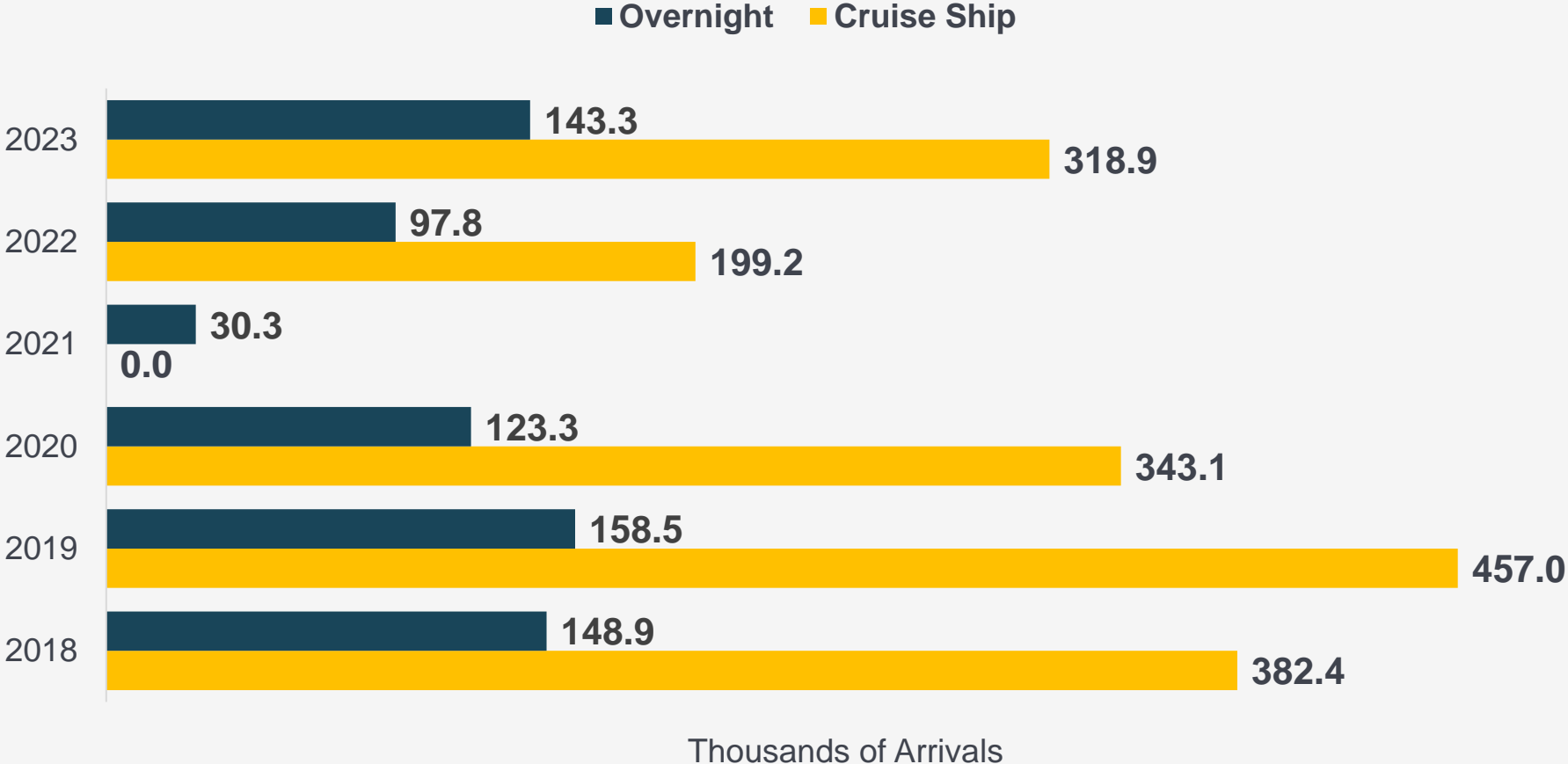
\$917M

↑ \$129.6M | 16.5%

Category	Percent Change
Professional, scientific and technical	4.6% 
Administrative and support services	20.6% 
Education	3.5% 
Human health and social work	10.4% 
Arts, entertainment, recreation	35.0% 
Other services	27.7% 
Activities of households as employers	15.9% 

Tourist arrivals

First Quarter, 2018 - 2023



Source: Belize Tourism Board – First Quarter, 2023.

GDP growth rate by sector

First Quarter, 2023

 **GDP**
11.5%

PRIMARY



 6.5%

SECONDARY



 12.3%

TERTIARY



 16.5%

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