



STATISTICAL INSTITUTE OF BELIZE



Gross Domestic Product *Third Quarter 2023*



PRESENTATION OUTLINE

1 Gross Domestic Product definition

2 Third 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

Third quarter (July-September 2023)

Goods and services produced totaled **\$1.199 billion**

An increase of **\$40.0 million** or **3.4%** when compared to the third quarter of 2022.

Primary drivers of economic growth were in the tertiary sector and 'Construction' from the secondary sector.

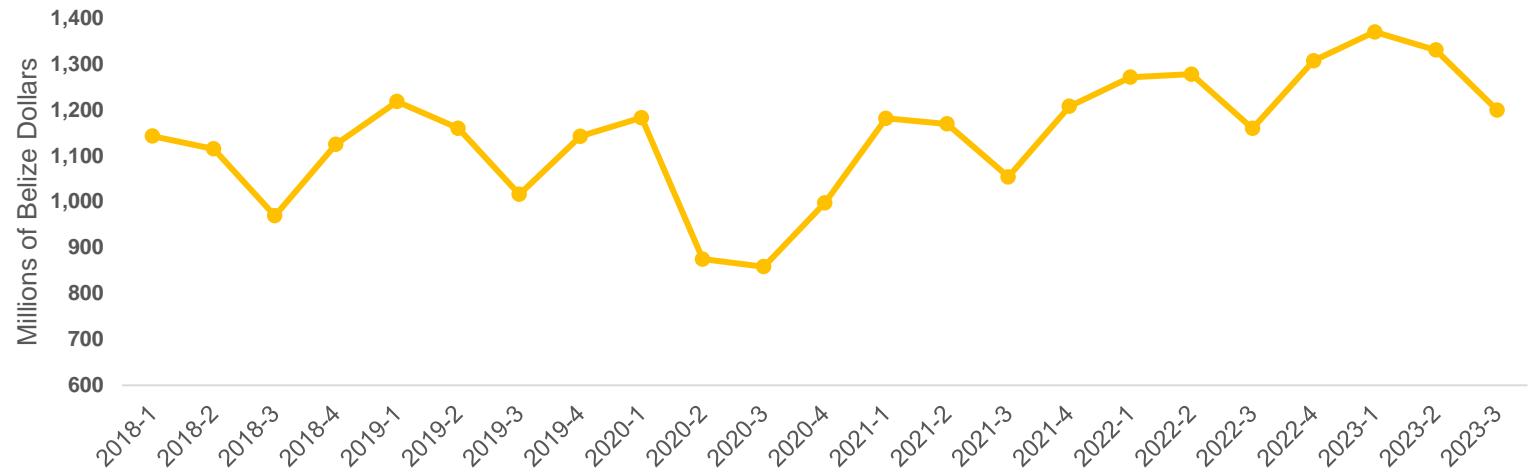
Third Quarter

GDP

 3.4%

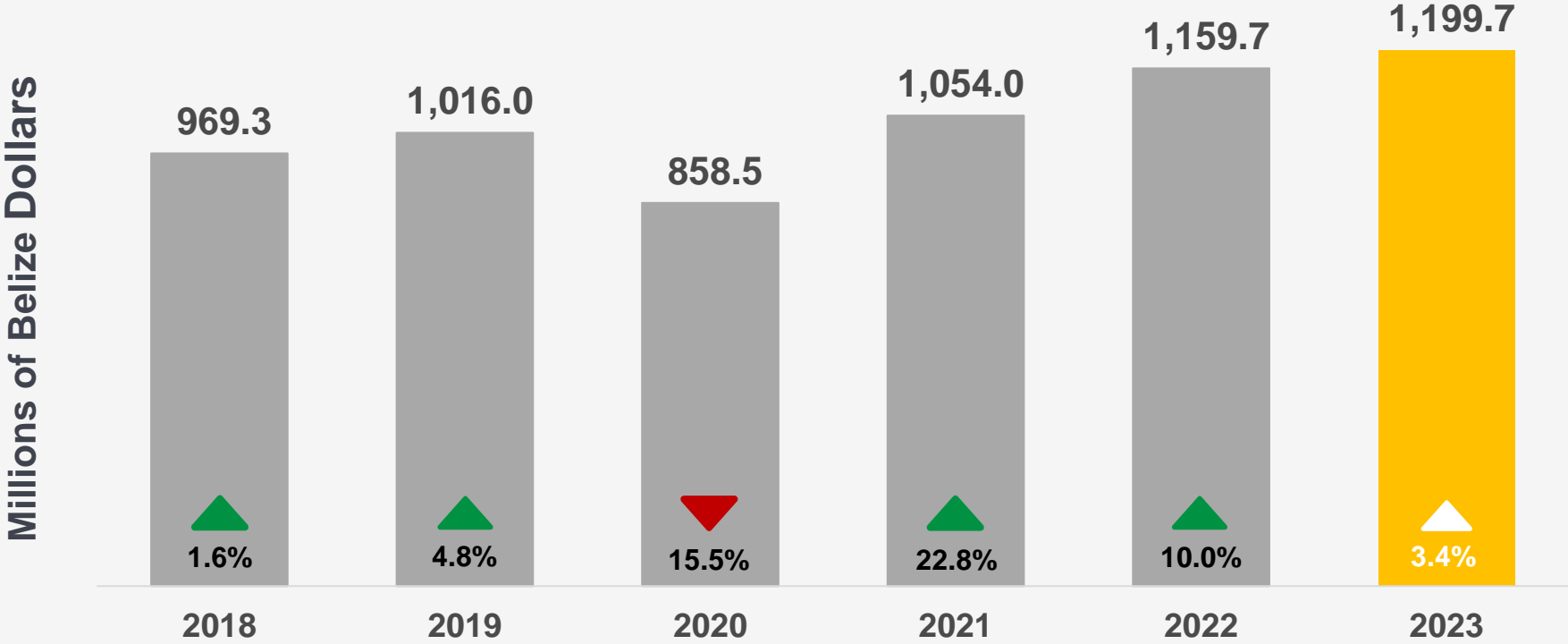
Gross Domestic Product

First quarter 2018 to third quarter 2023



Gross domestic product at constant prices

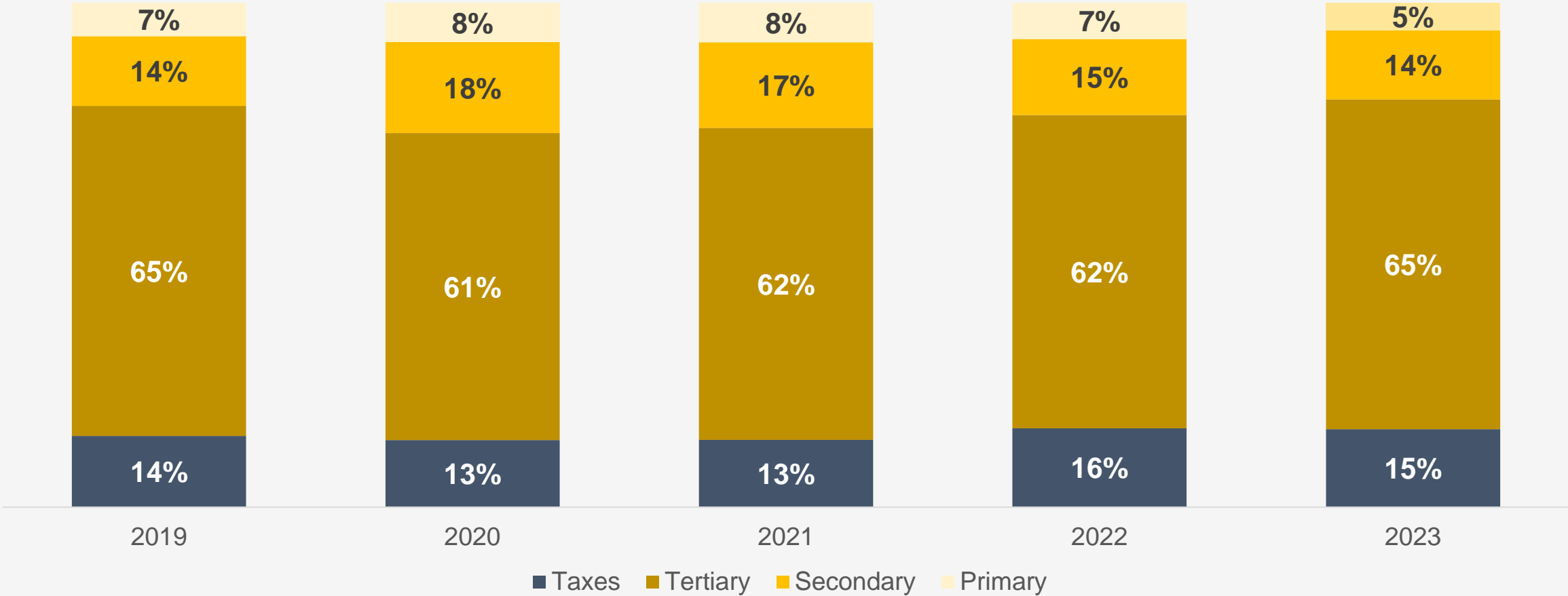
Third quarter, 2018 - 2023



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

Contribution share to GDP by sector

Third quarter, 2019-2023



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

Production within primary industries

Third quarter, 2023

8

**Primary
Industries
\$65.2M**

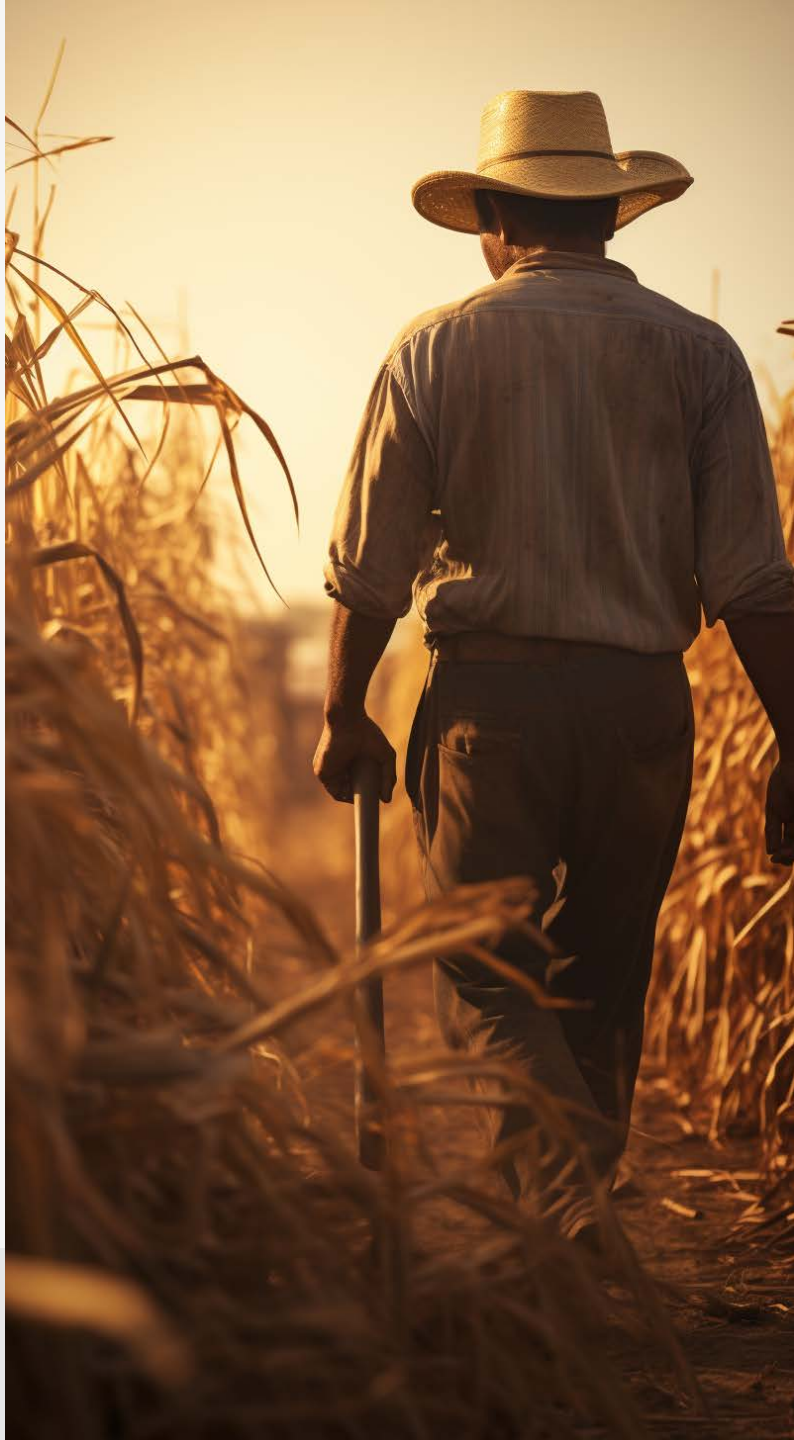
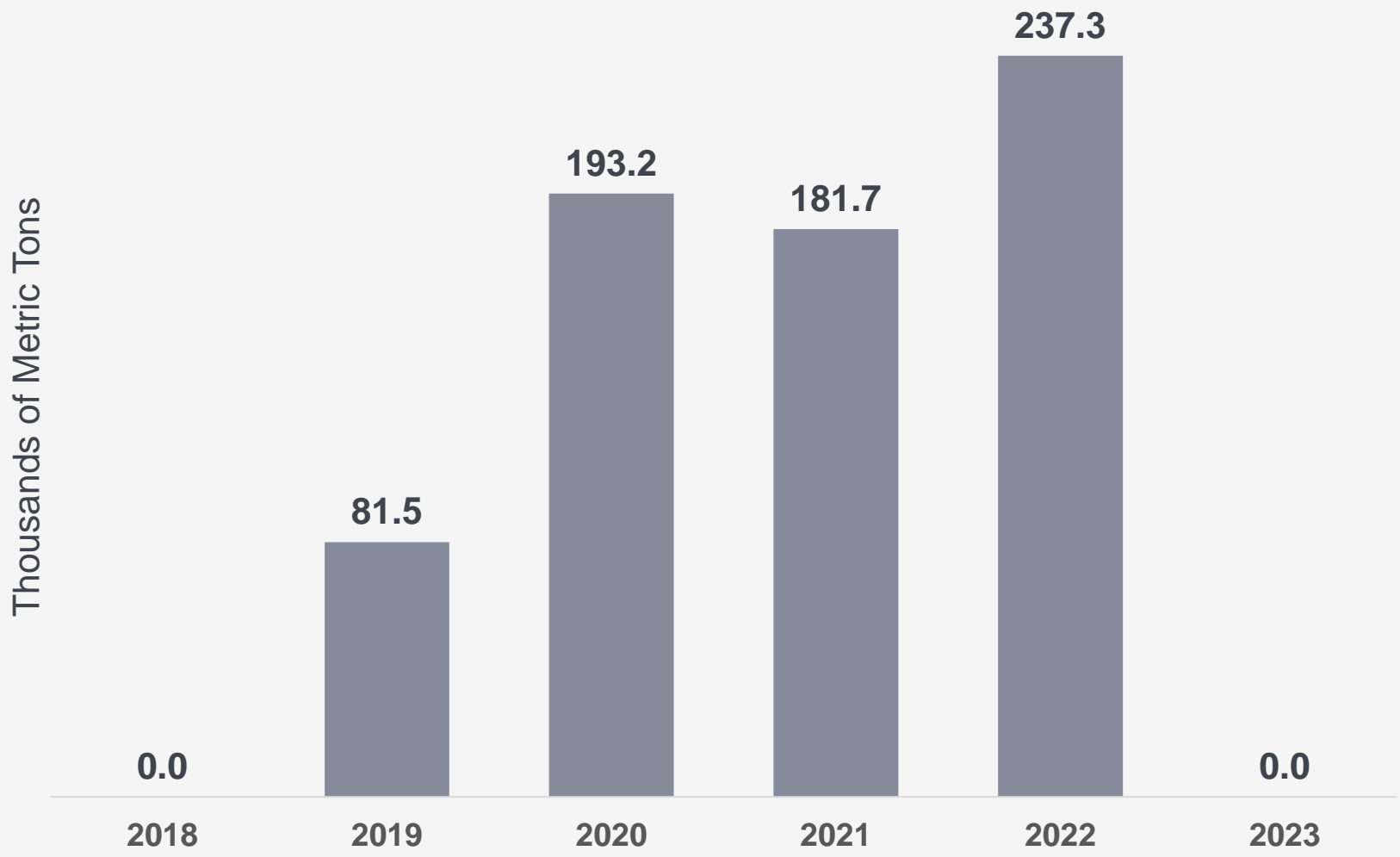
 **\$17.9M | 21.6%**

Category	Percentage Change	
Agriculture, Forestry, Fishing	18.9%	▼
Mining	33.2%	▼

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

Sugarcane production

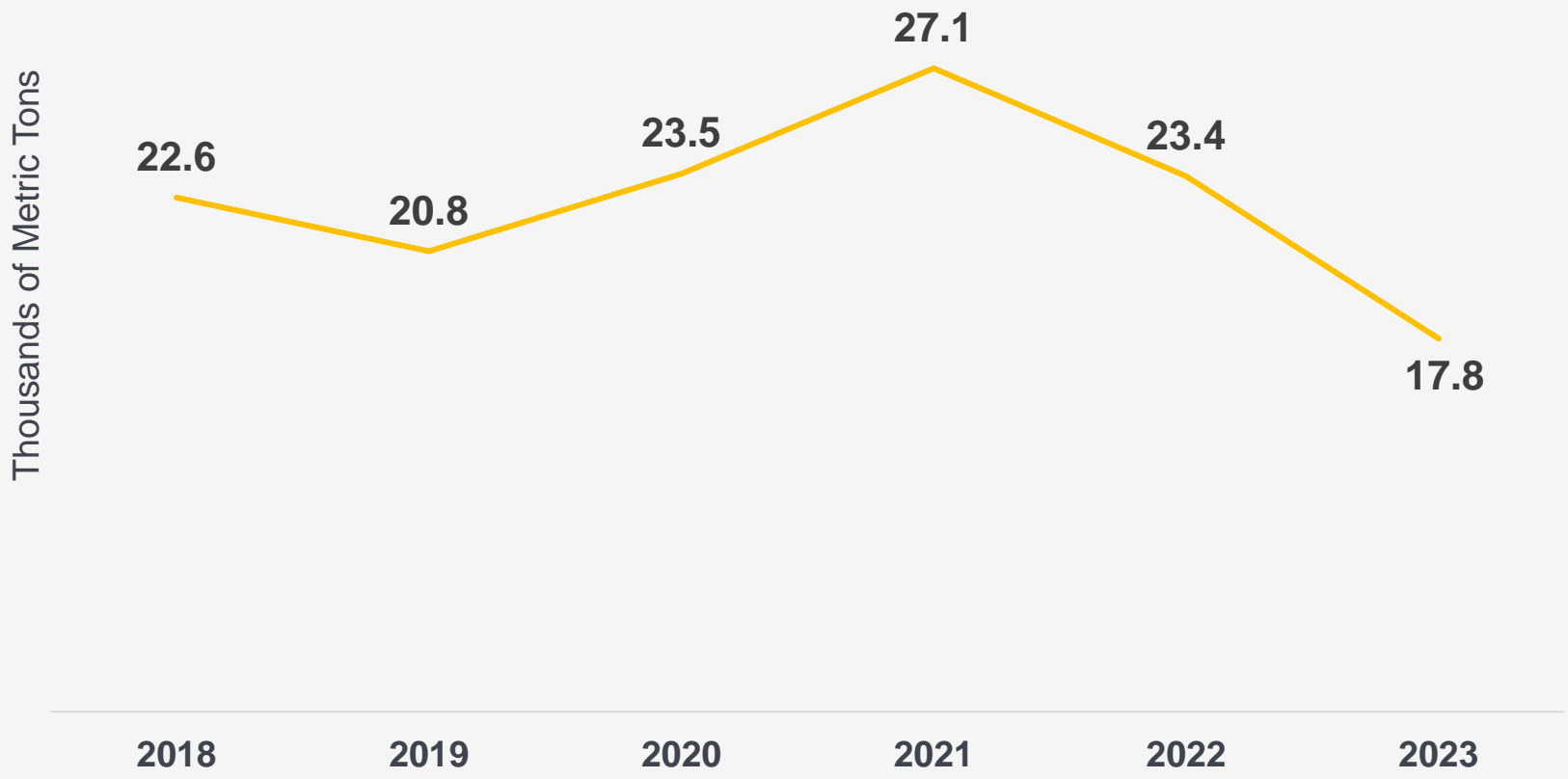
Third quarter, 2018 - 2023



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

Banana production

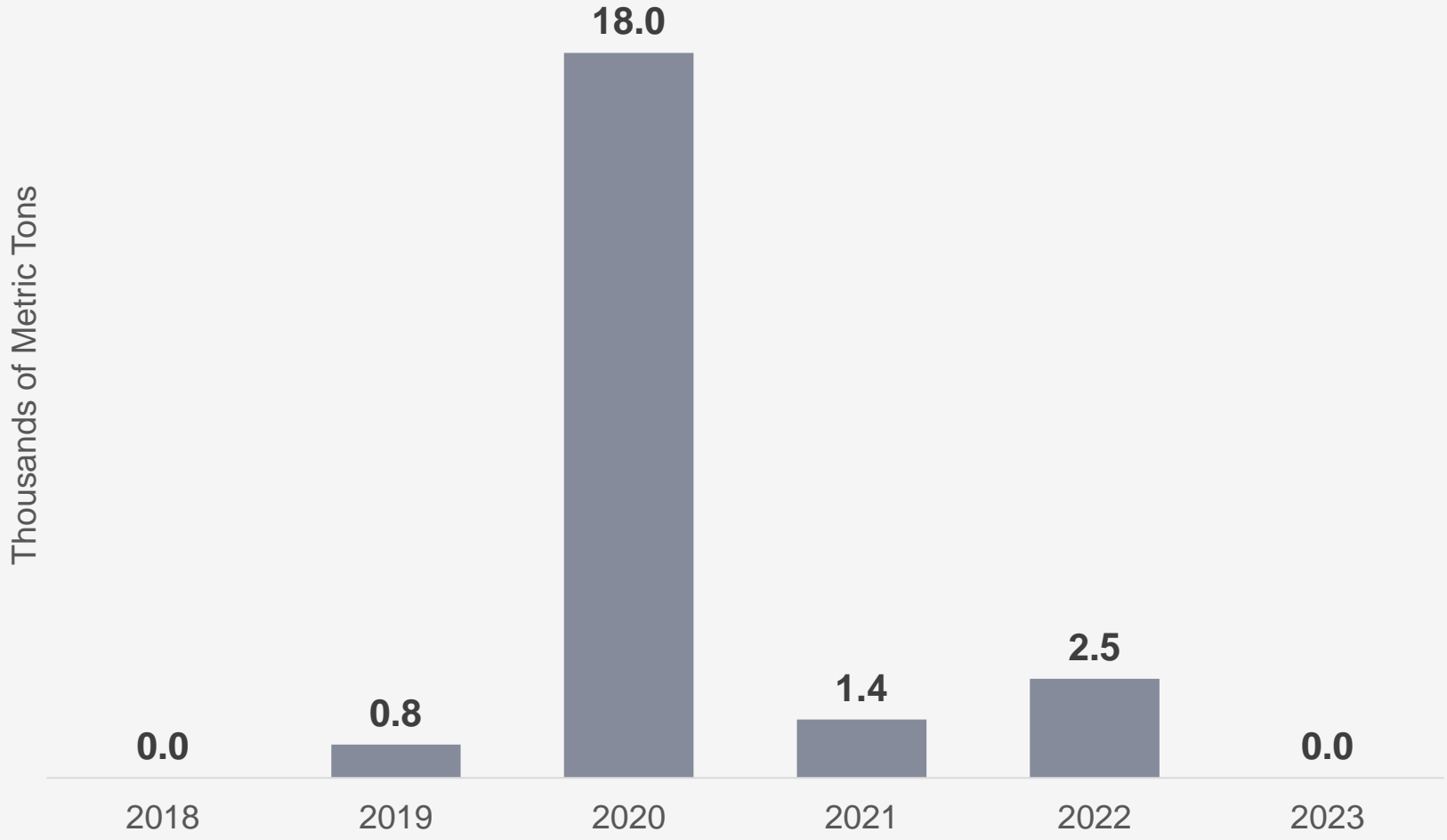
Third quarter, 2018 - 2023



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

Citrus production

Third quarter, 2018 - 2023




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

Livestock production

Third quarter, 2023

Livestock  15%



Cattle
 **50.7%**



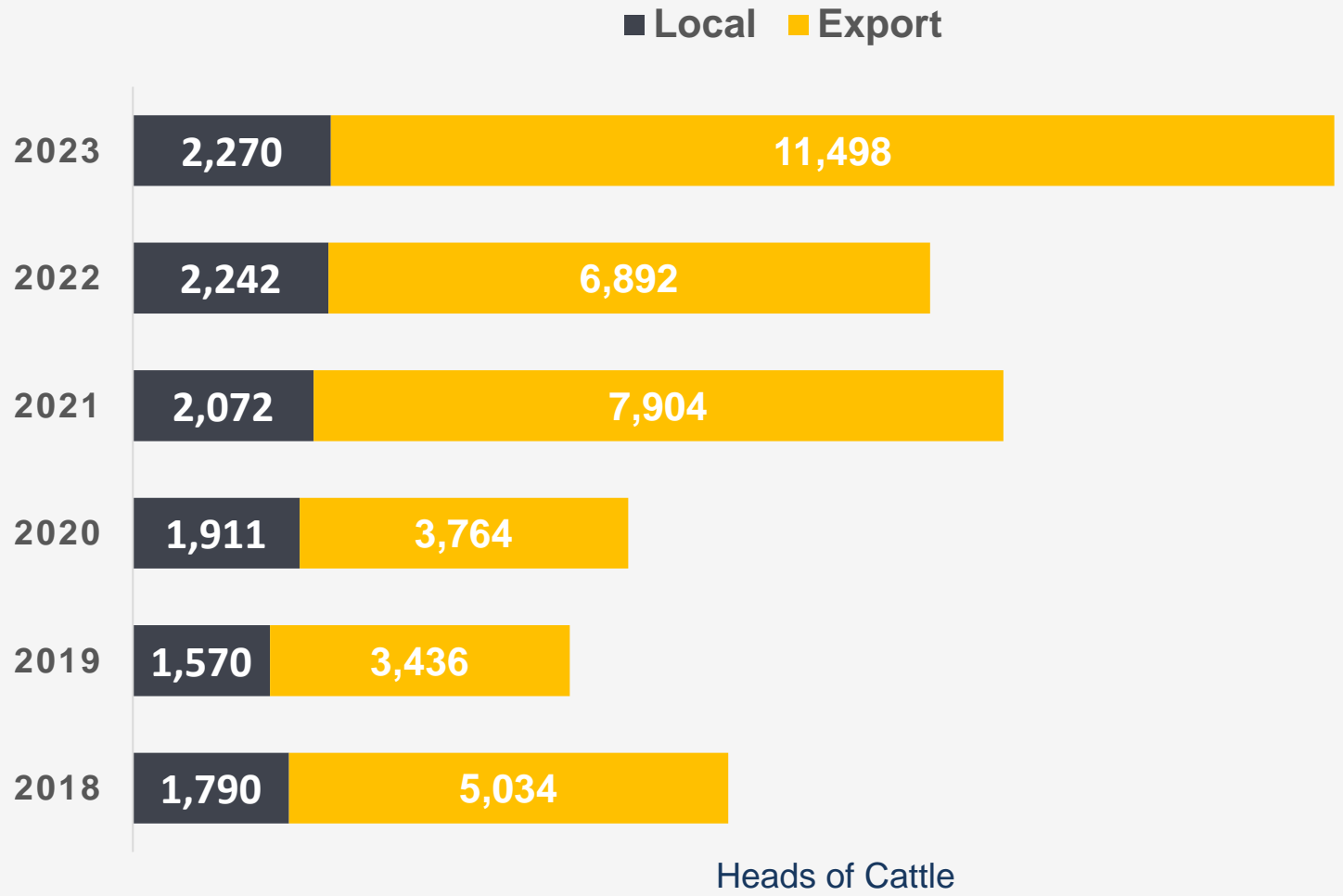
Pig
 **7.7%**



Poultry
 **5.1%**

Cattle production

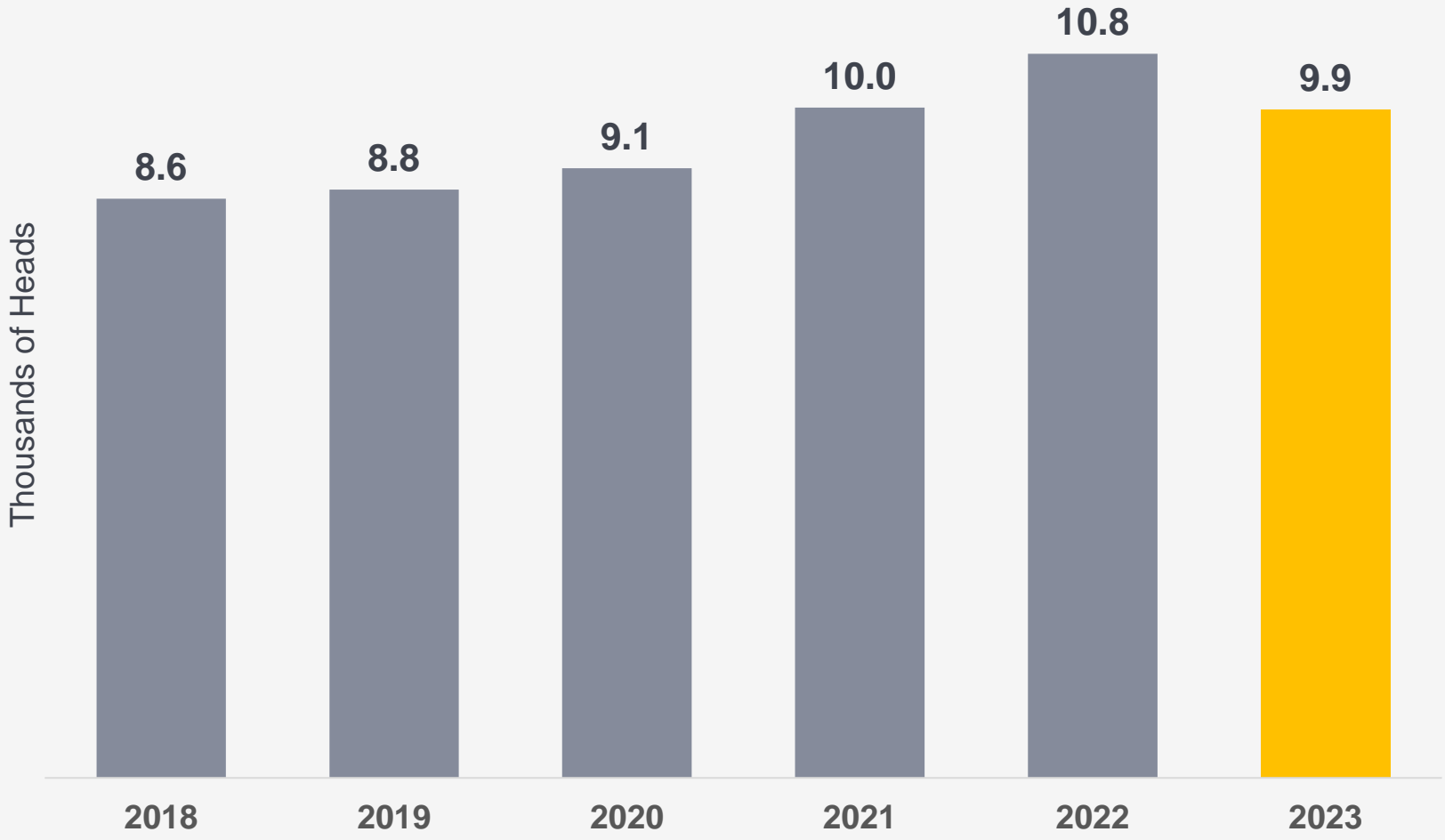
Third quarter, 2018 - 2023



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

Pig production

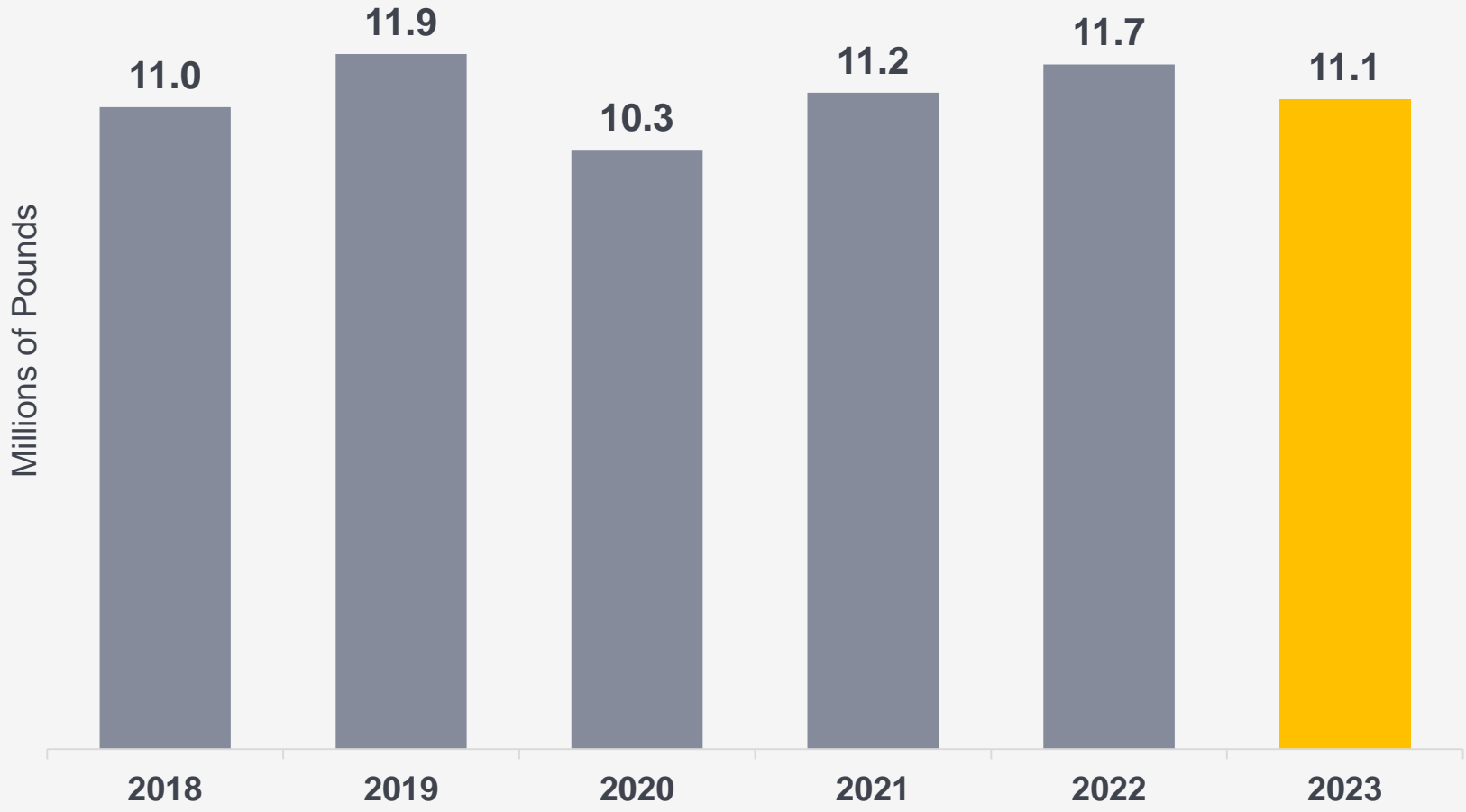
Third quarter, 2018 - 2023



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

Poultry production

Third quarter, 2018 - 2023

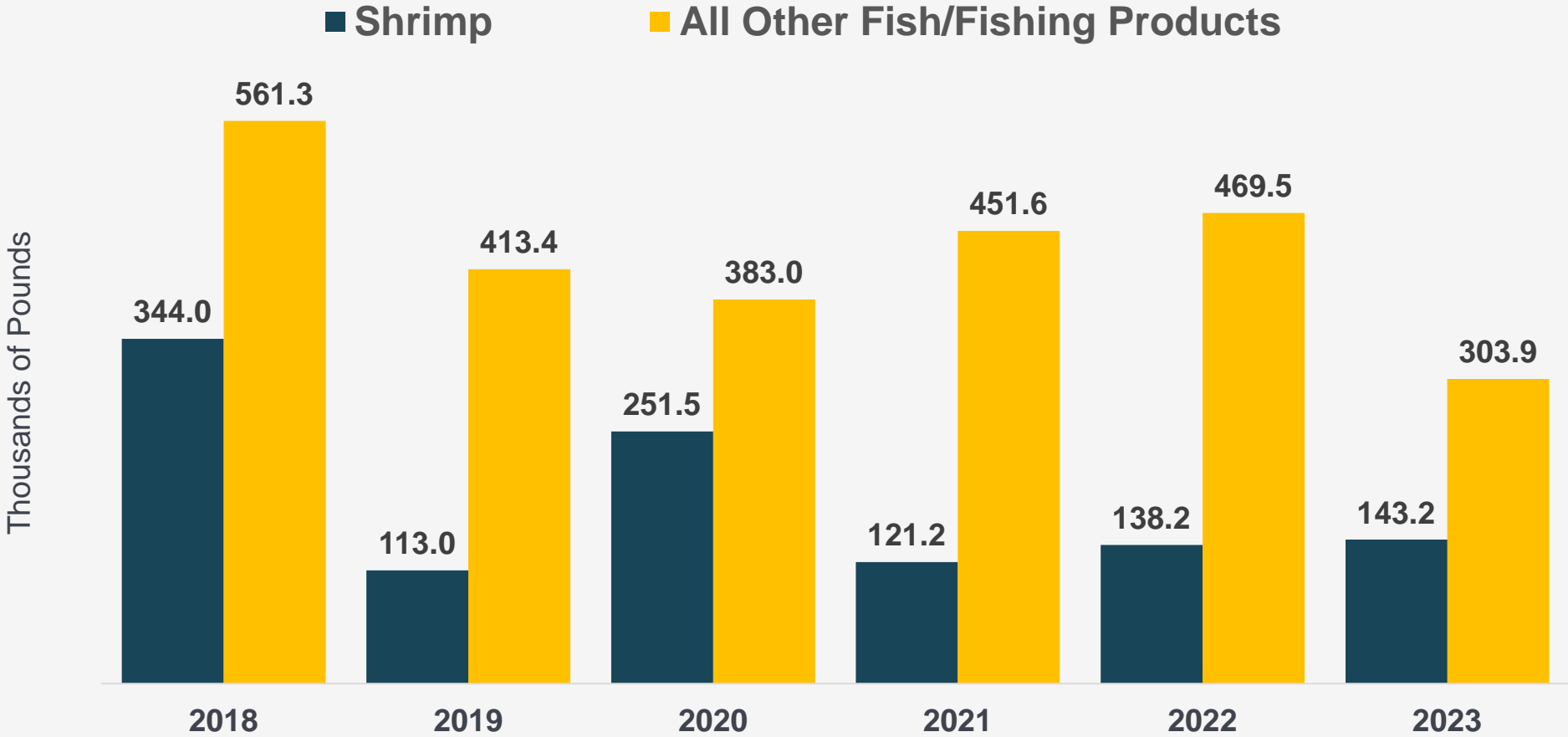


Source: Statistical Institute of Belize. Gross Domestic Product – Third Quarter, 2023.

Marine exports

Third quarter, 2018 - 2023

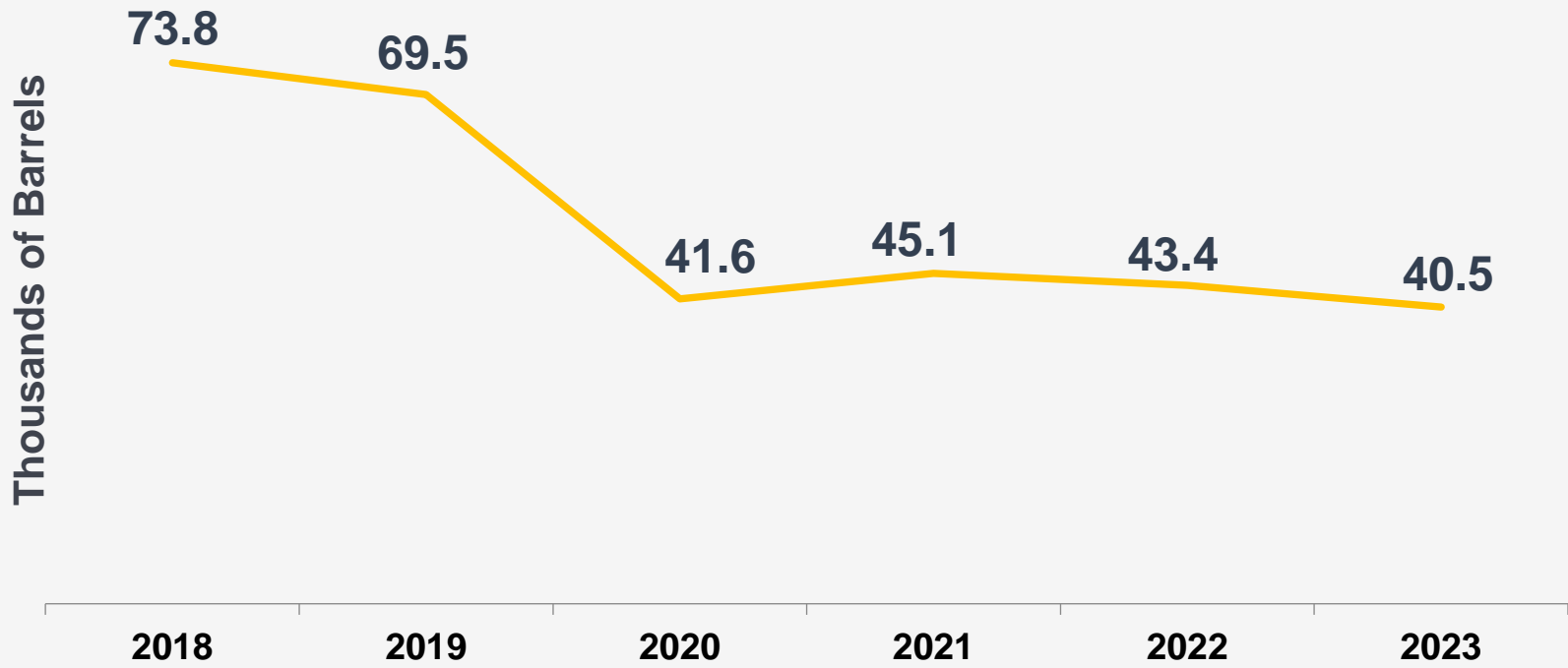
Marine exports  26.4%



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

Petroleum extraction

Third quarter, 2018 - 2023



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





Production within secondary industries

Third quarter, 2023

Secondary
Industries

\$164.3M

 \$10.8M | 6.2%

Category	Percent Change	
Manufacturing	16.8%	
Construction	11.1%	
Electricity	22.6%	
Water	10.2%	

Beverage production

Third quarter, 2023

Beverages  1.1%



Soft drinks

 17.4%



Beer

 4.3%

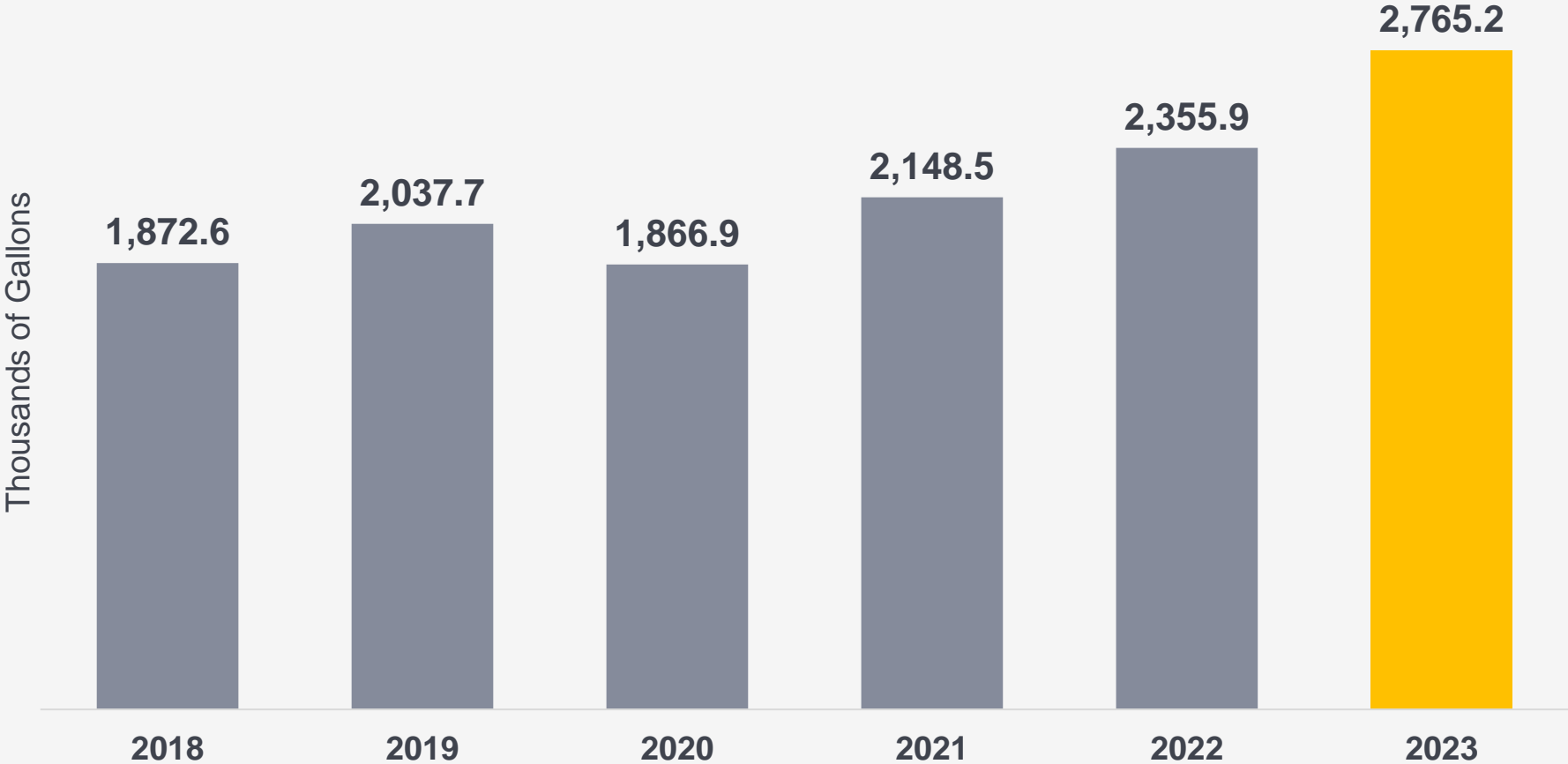


Rum

 76.3%

Soft drink production

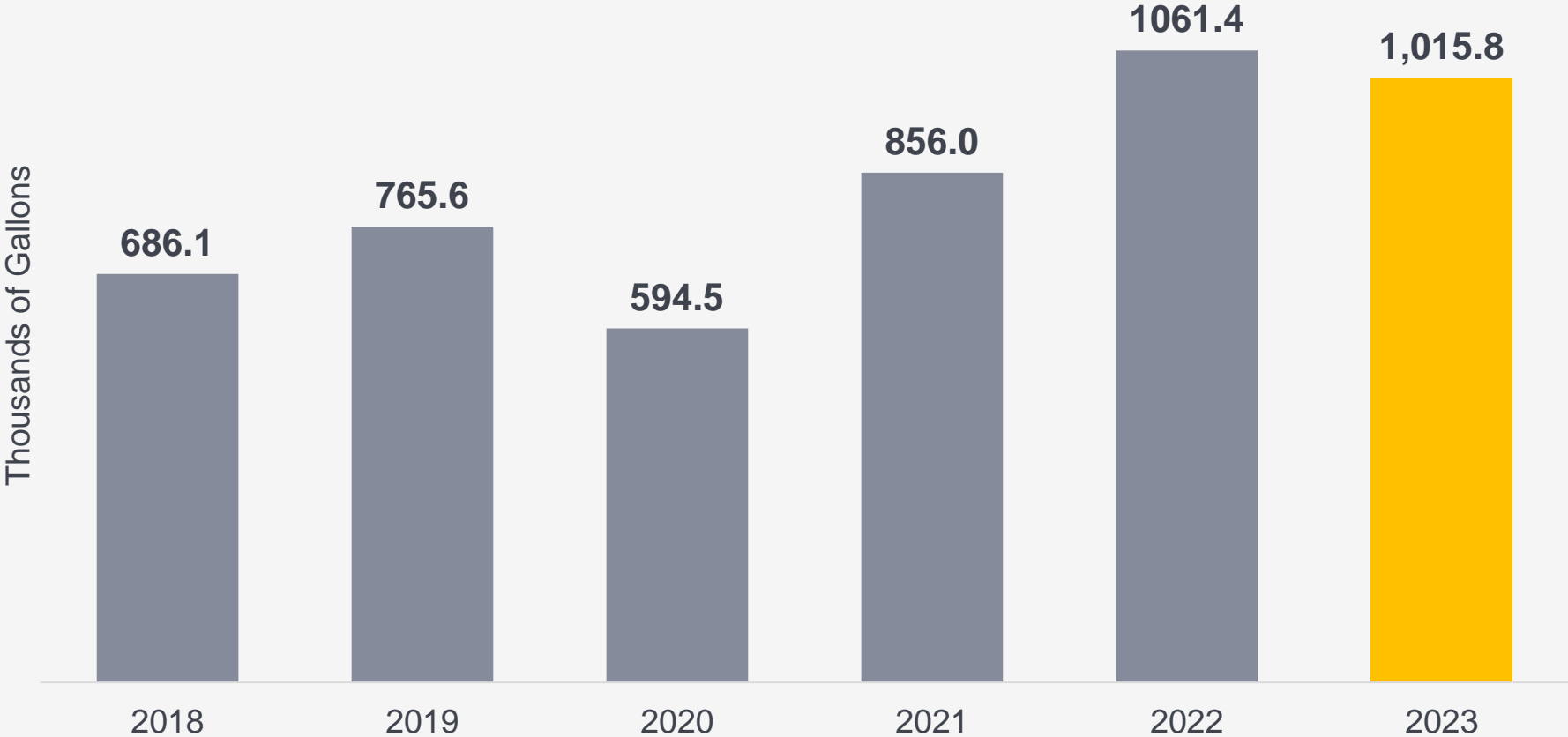
Third quarter, 2018 - 2023



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

Beer production

Third quarter, 2018 - 2023



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

Dairy production

Third quarter, 2023

Dairy ↓ 5.9%



White Milk

↓ 11.9%



Flavored Milk

↓ 5.6%



Cheese

↓ 17.2%

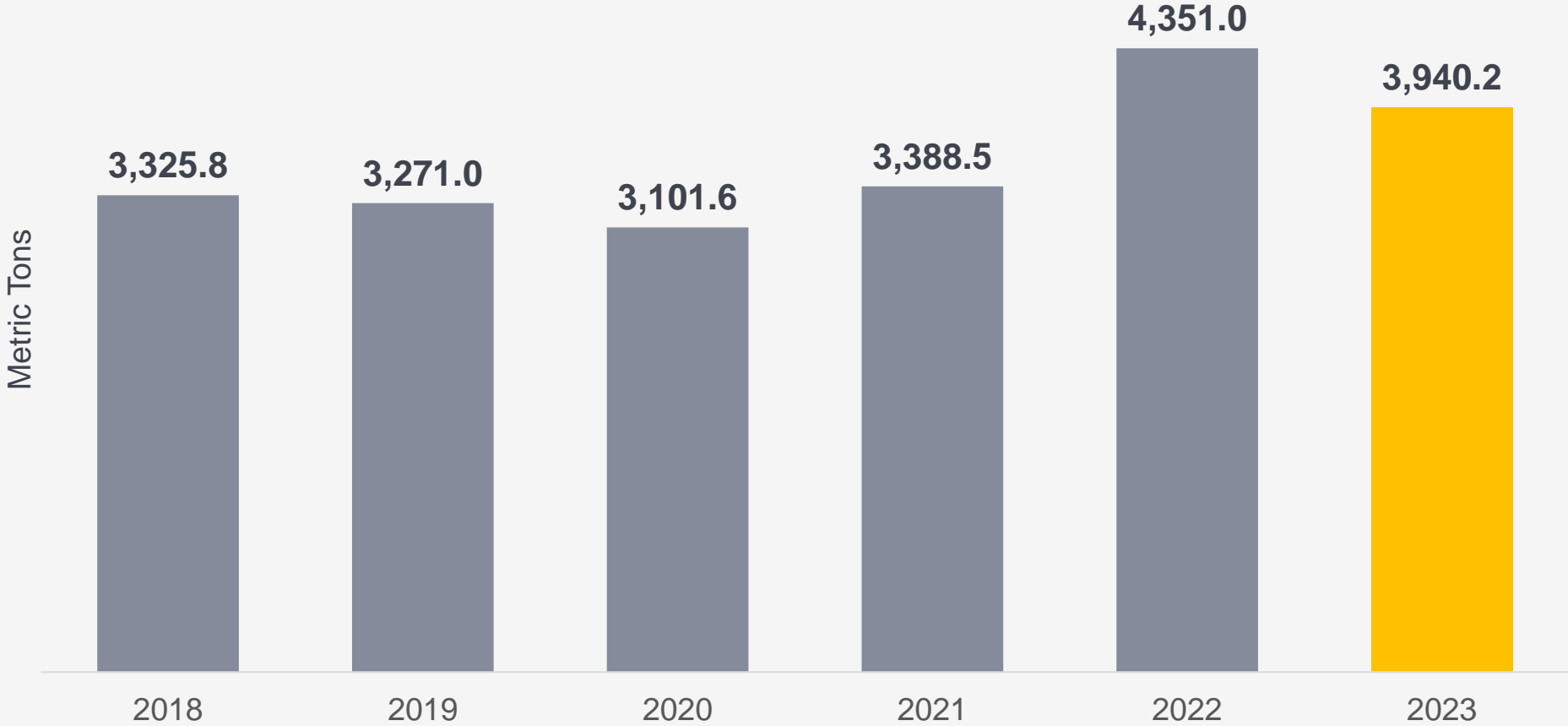


Ice Cream

↑ 3.4%

Flour production

Third quarter, 2018 - 2023

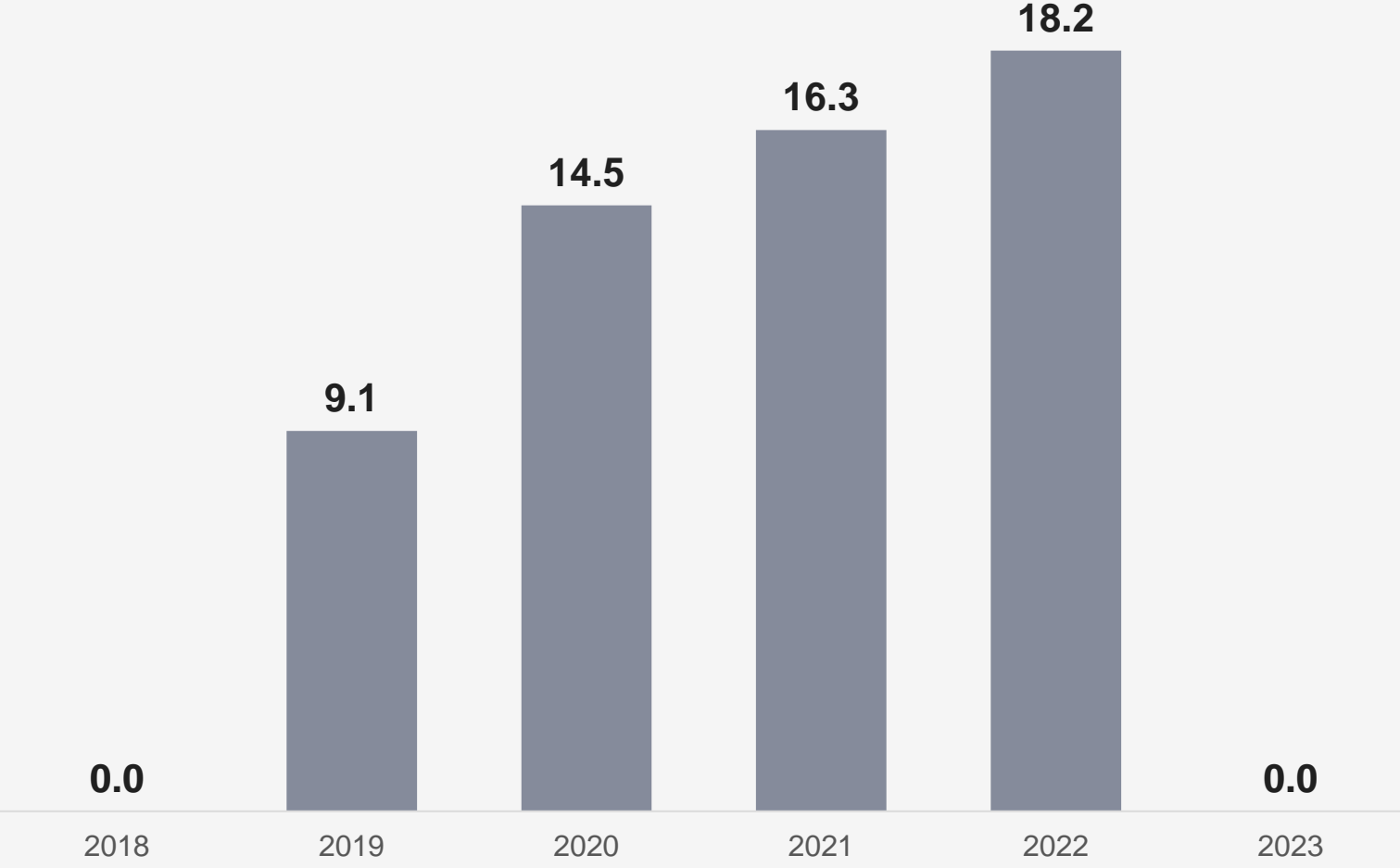


Source: Statistical Institute of Belize. Gross Domestic Product – Third Quarter, 2023.



Sugar production

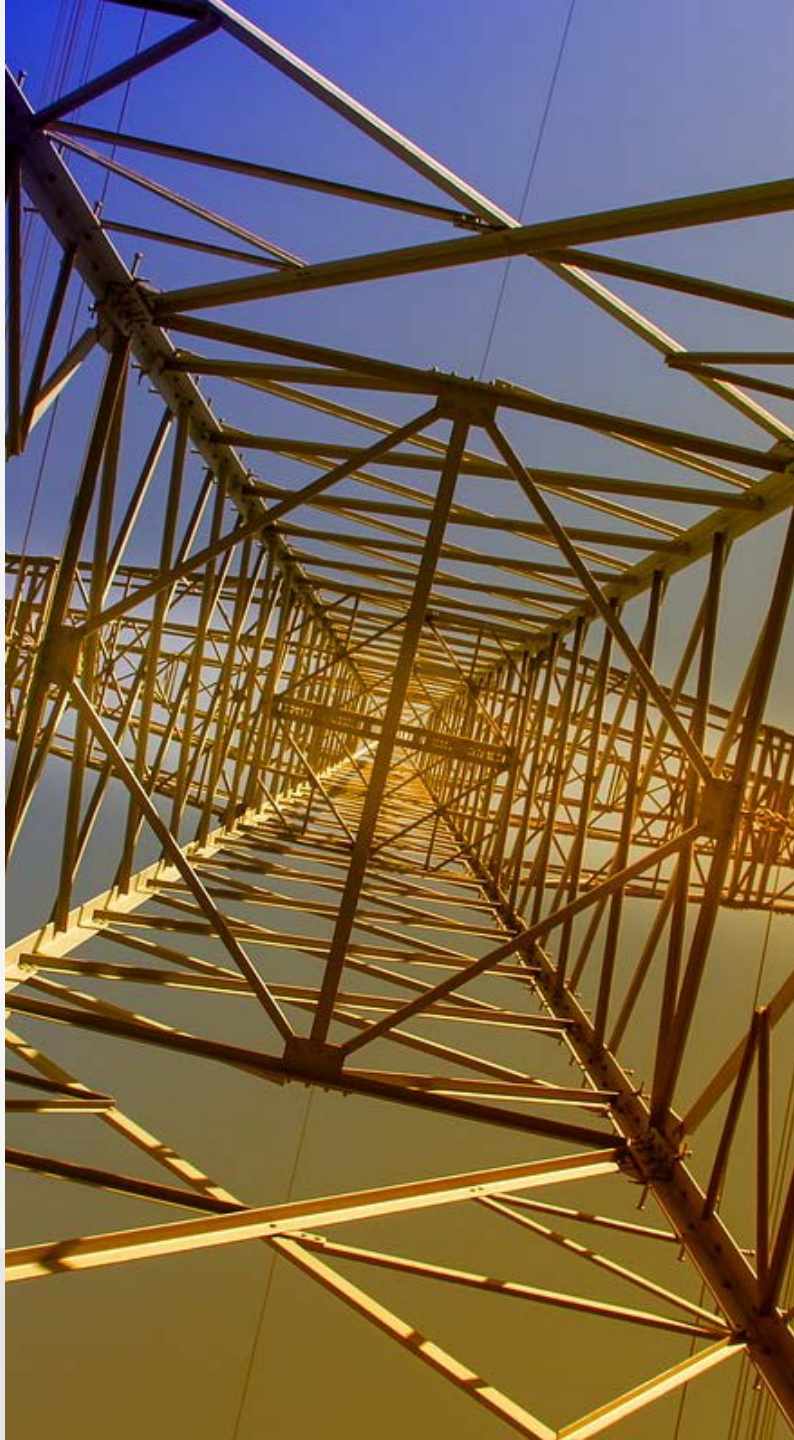
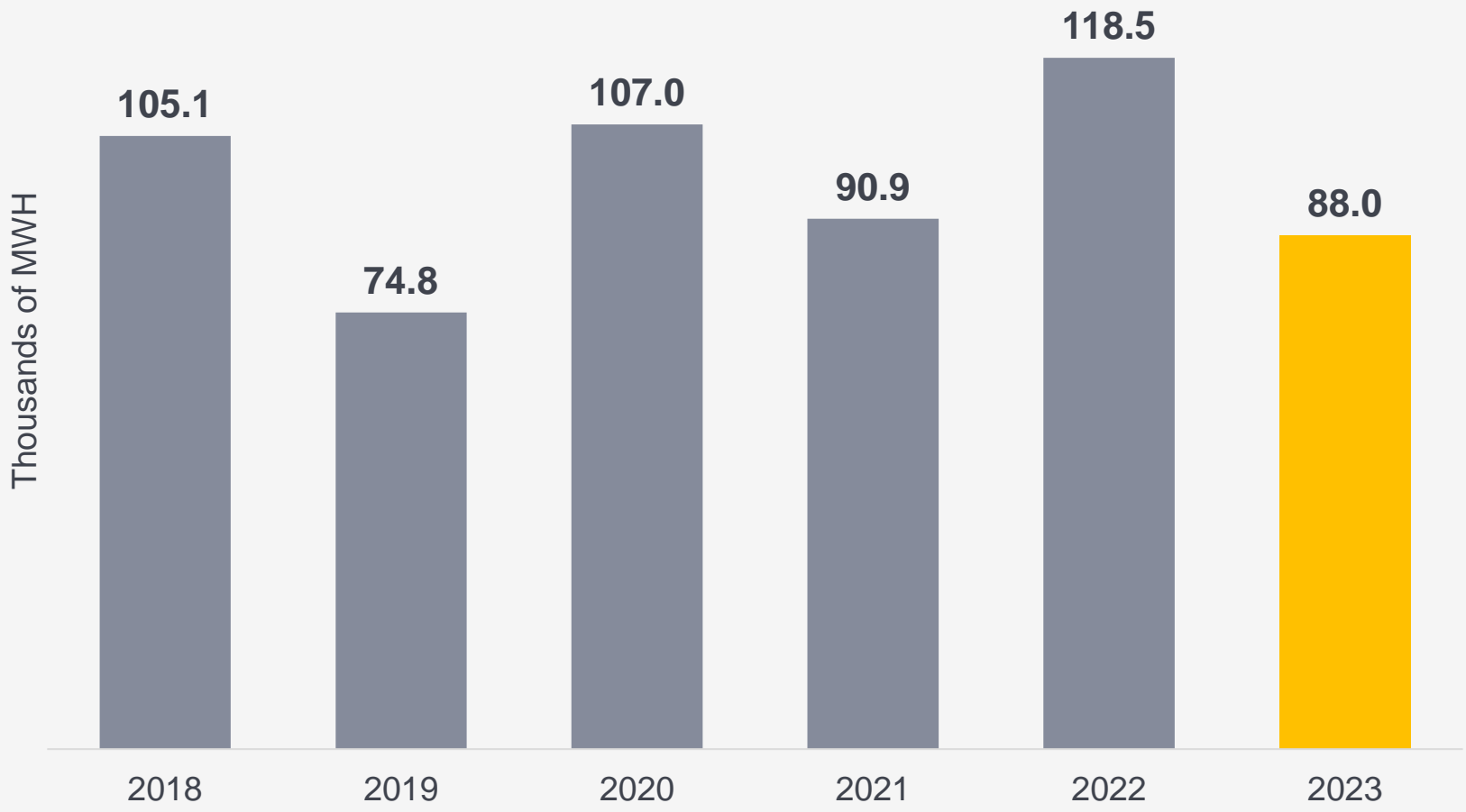
Third quarter, 2018 - 2023



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

Electricity production

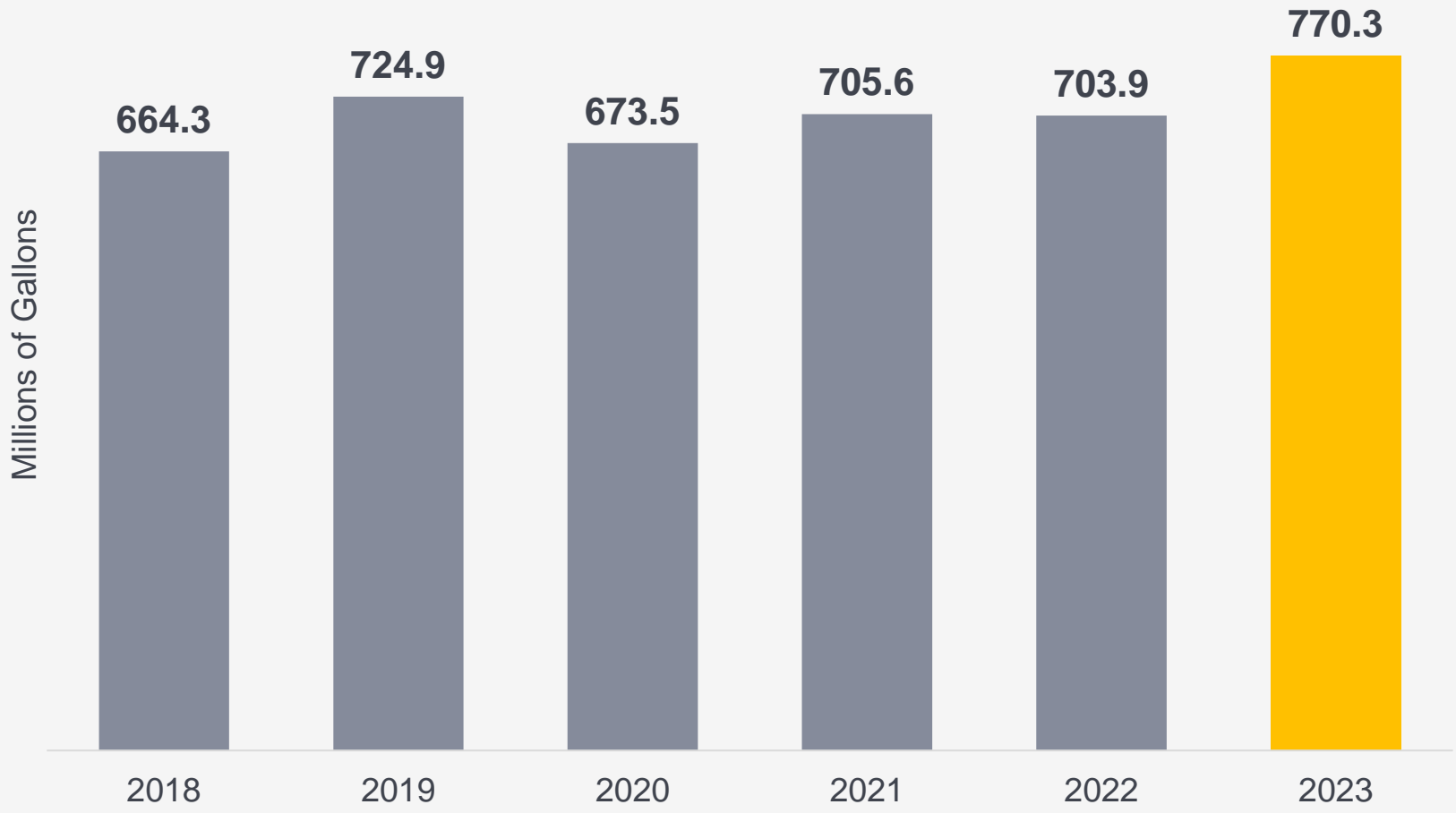
Third quarter, 2018 - 2023



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

Water consumption

Third quarter, 2018 - 2023










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

Production within tertiary industries

Third quarter, 2023

27

**Tertiary
Industries**
\$784.7M
 **\$64.6M | 9%**

Category	Percent Change
Wholesale and retail trade	11.7% 
Producers of government services	13% 
Hotels and restaurants	26.7% 
Transportation	13.5% 
Administrative and support services	9.4% 
Financial and insurance	4.1% 
Professional, scientific and technical	34.2% 




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

Production within tertiary industries cont.

Third quarter, 2023

28

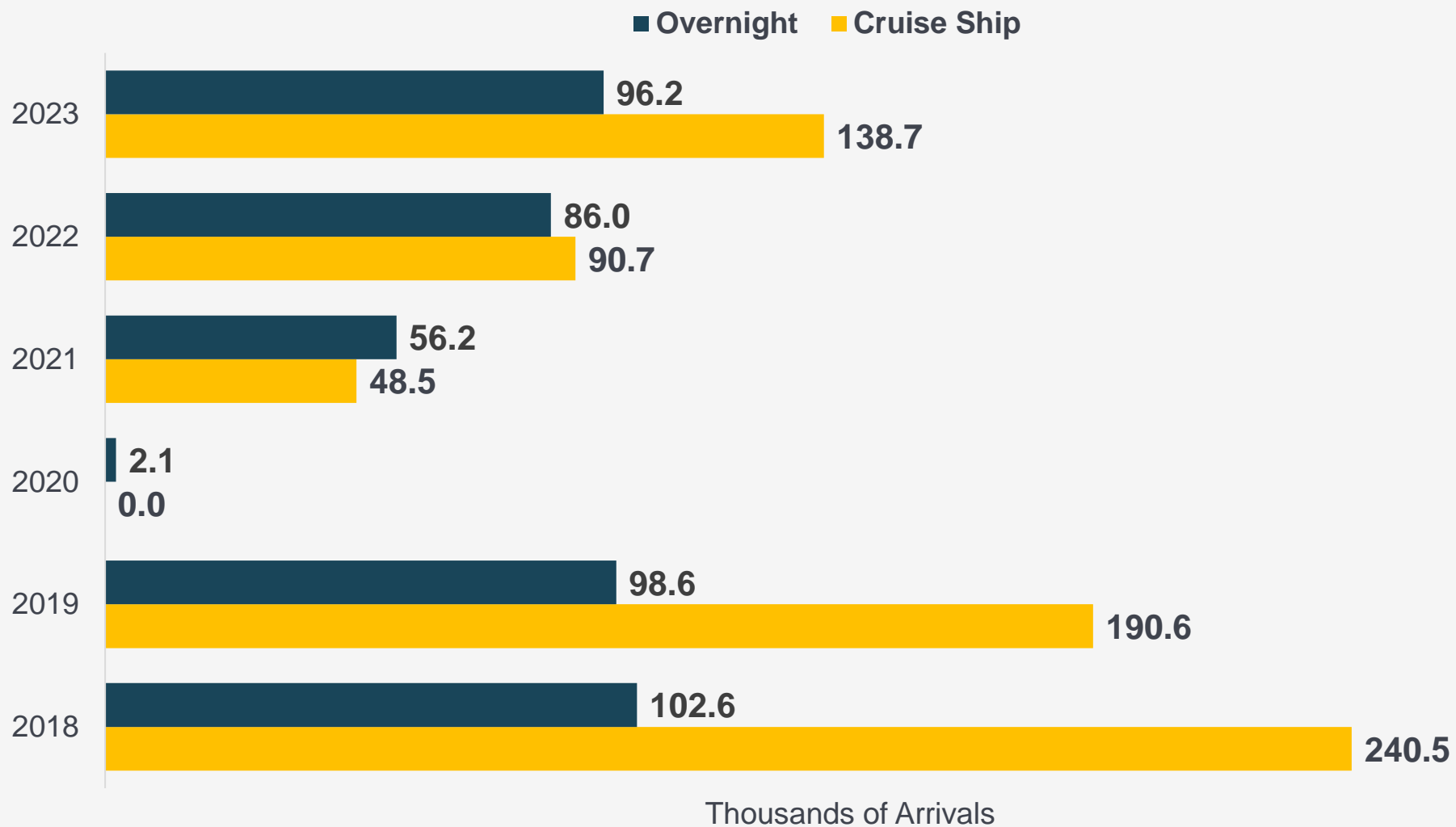
**Tertiary
Industries**
\$784.7M
 **\$64.6M | 9%**

Category	Percent Change
Real estate	1.9% 
Education	9.6% 
Arts, entertainment, recreation	9.1% 
Activities of households as employers	7.7% 
Other services	0.6% 
Human health and social work	1.6% 
Communication	11.5% 

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

Tourist arrivals

Third quarter, 2018 - 2023



Source: Belize Tourism Board – Third Quarter, 2023.

GDP growth rate by sector

Third quarter, 2023

30

GDP

Third Quarter 2023
Increased

3.4%

PRIMARY



↓ 21.6%

SECONDARY



↓ 6.2%

TERTIARY



↑ 9%

Follow us on social media



<http://www.facebook.com/belizestatistics/>
<https://www.flickr.com/photos/belizestatistics/>
<https://www.instagram.com/belizestatistics/>
<https://www.youtube.com/channel/UCBHNJCdb0DY1GtPHh2KtvYA>

Sign up to receive emails of our releases

<http://www.sib.org.bz/contact-us>

For more information, visit our website

<http://www.sib.org.bz>