



STATISTICAL INSTITUTE OF BELIZE



Gross Domestic Product *Fourth Quarter 2023*



PRESENTATION OUTLINE

1 Gross Domestic Product Definition

2 Annual GDP 2023

3 Fourth Quarter GDP 2023

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

Primary Sector



Secondary Sector



Tertiary Sector



Gross Domestic Product Annual 2023

Preliminary estimates, based on the sum of the four quarters of the year, showed that goods and services produced for **2023** were valued at an estimated **\$5.27 billion**, an increase of **\$234.3 million** or **4.7%**.

Primary drivers of growth were the **tertiary sector** industries.

- **Primary sector down by 6.3%**
- **Secondary sector down by 1.6%**
- **Tertiary sector up by 9.6%**



4.7%

Annual Gross Domestic Product

Gross Domestic Product

Fourth quarter (October-December 2023)

6

Fourth Quarter

GDP

 3.2%

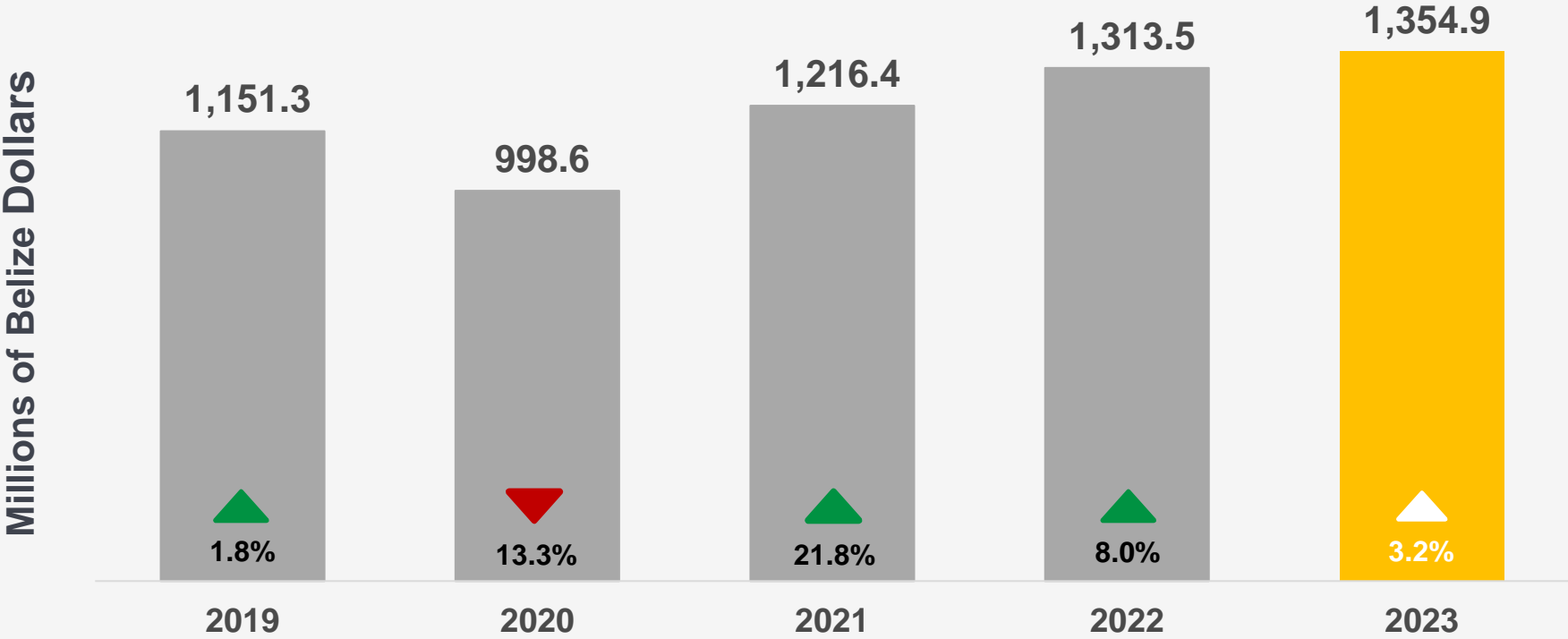
Goods and services produced totaled **\$1.35 billion**

An increase of **\$41.44 million** or **3.2%** when compared to the fourth quarter of 2022.

- Primary drivers of economic growth were in the **tertiary sector**.
- **Primary sector down by 3.1%**
- **Secondary sector down by 5.3%**
- **Tertiary sector up by 8.8%**

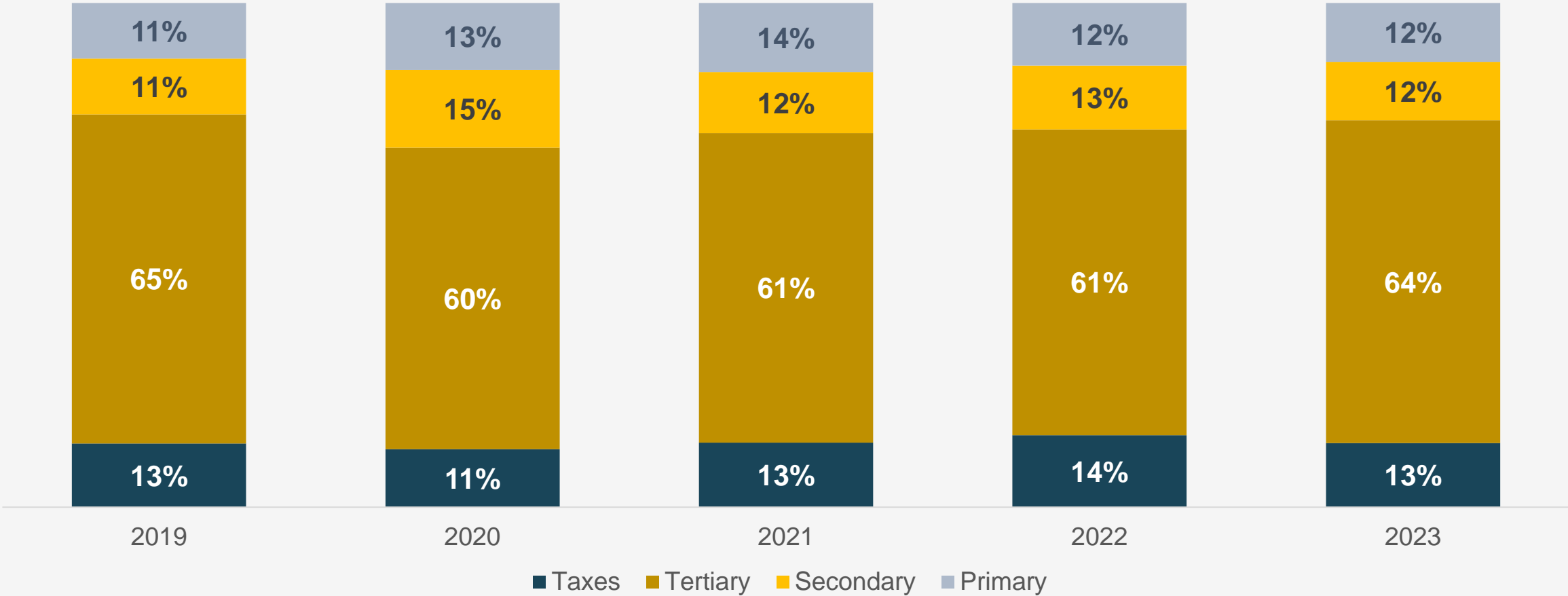
Gross domestic product at constant prices

Fourth quarter, 2019 - 2023



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


Contribution share to GDP by sector Fourth quarter, 2019-2023



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

Production within primary industries

Fourth quarter, 2023

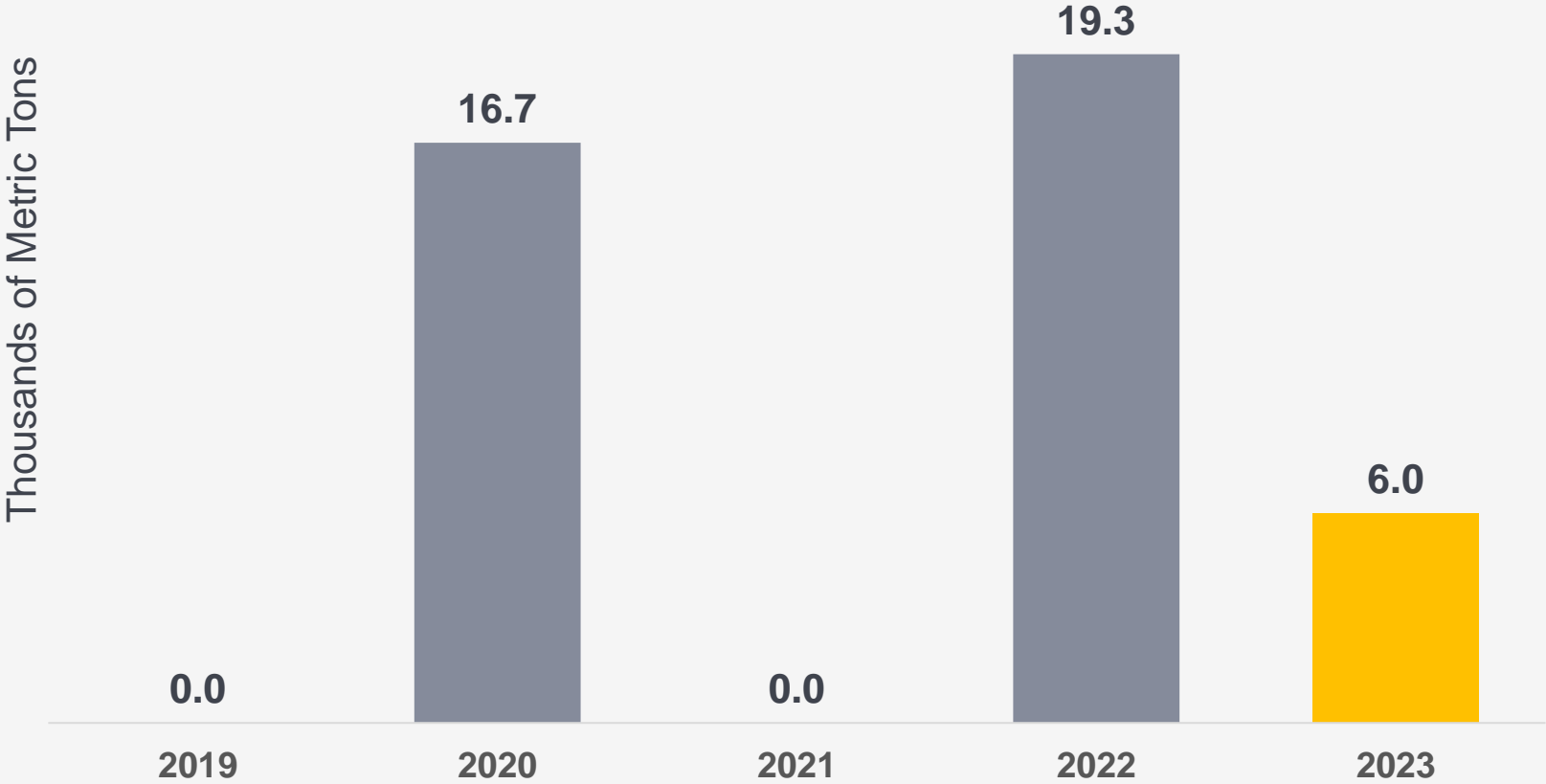
Primary Industries
\$158.4M
 **\$5M | 3.1%**

Category	Percentage Change	
Agriculture, Forestry, Fishing	0.8%	▼
Mining	28.3%	▼

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

Sugarcane production

Fourth quarter, 2019 - 2023

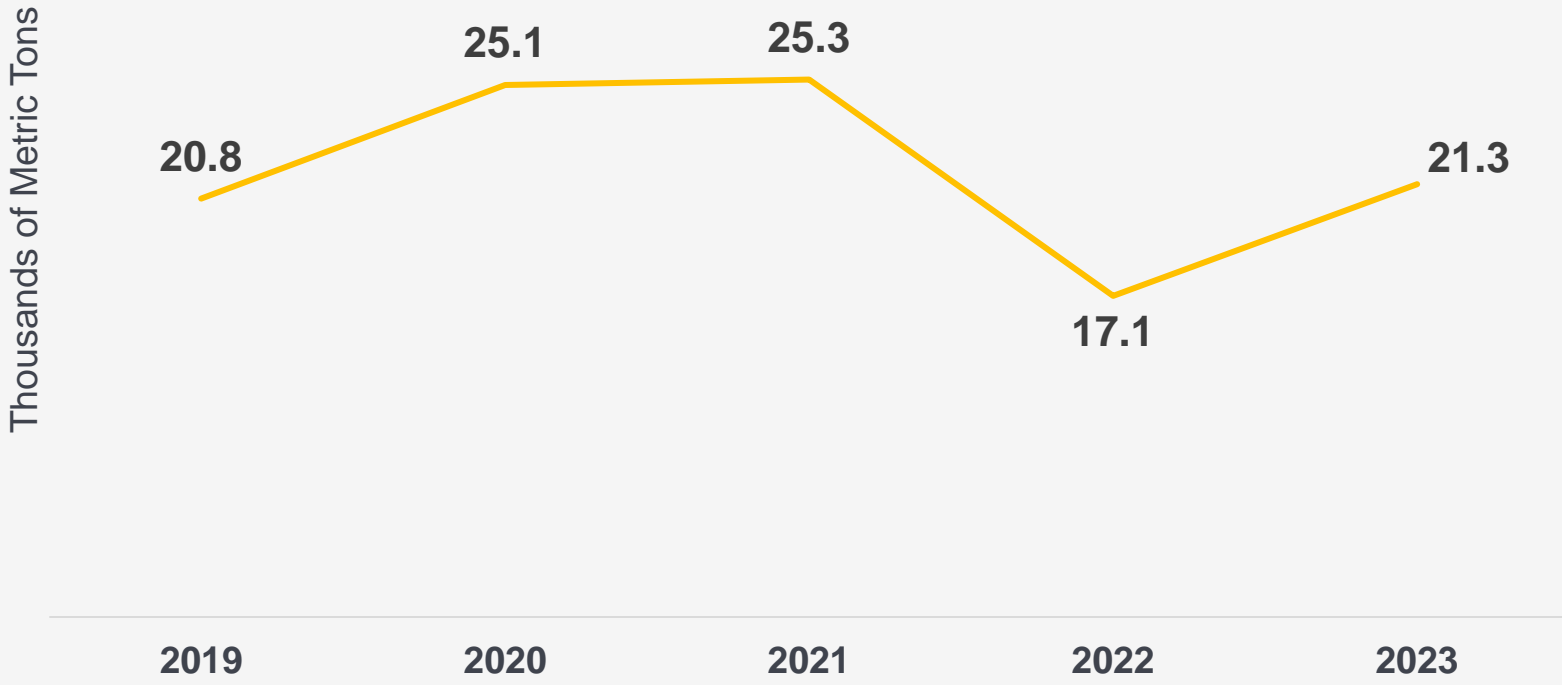


Source: Central Bank of Belize. Ministry of Agriculture.



Banana production

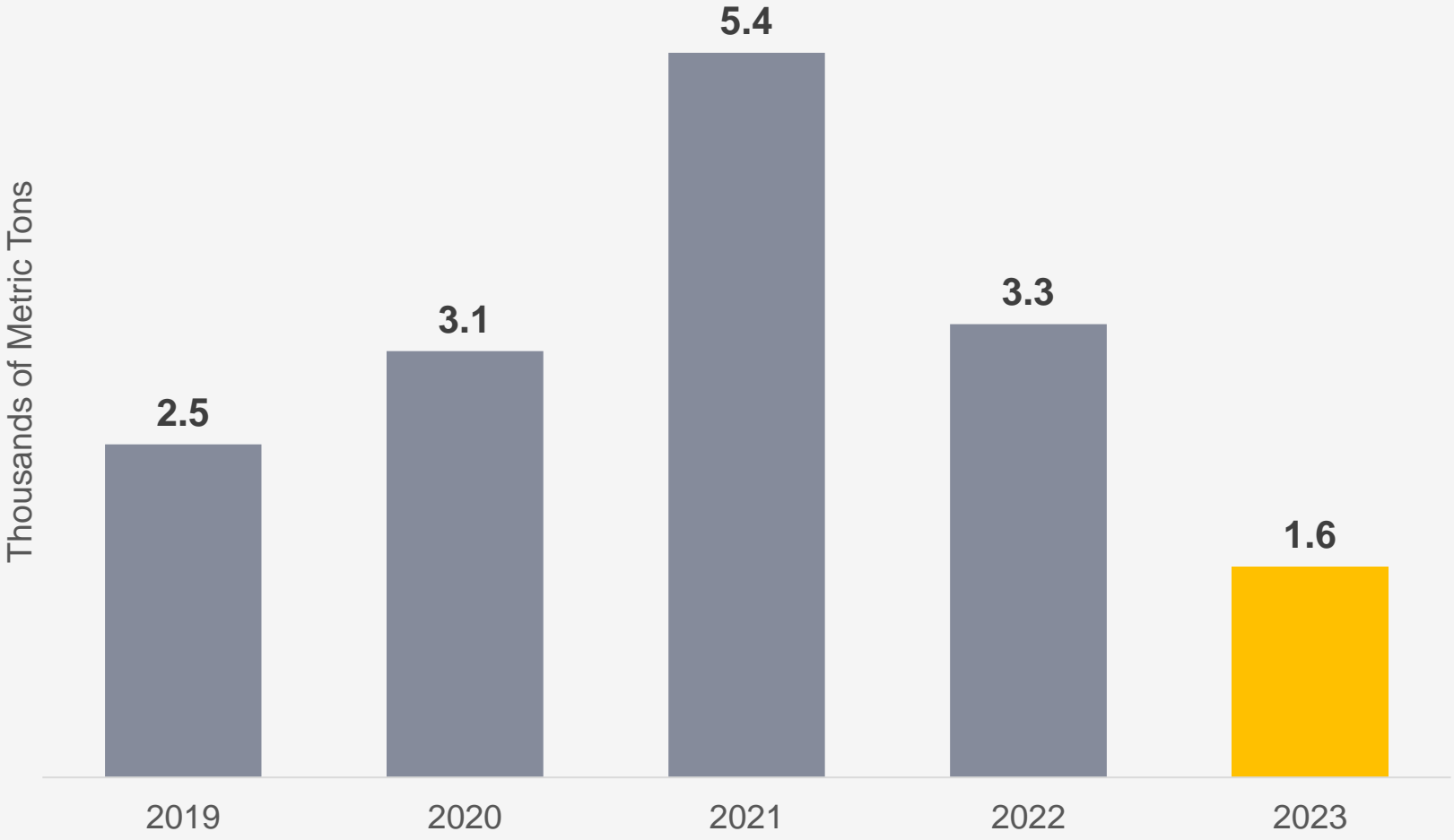
Fourth quarter, 2019 - 2023



Source: Statistical Institute of Belize. Merchandise Trade Statistics, 2023.

Citrus production

Fourth quarter, 2019 - 2023



Source: Central Bank of Belize. Ministry of Agriculture.

Livestock production

Fourth quarter, 2023

Livestock  18.4%



Cattle

 **24.5%**



Pig

 **22.1%**



Poultry

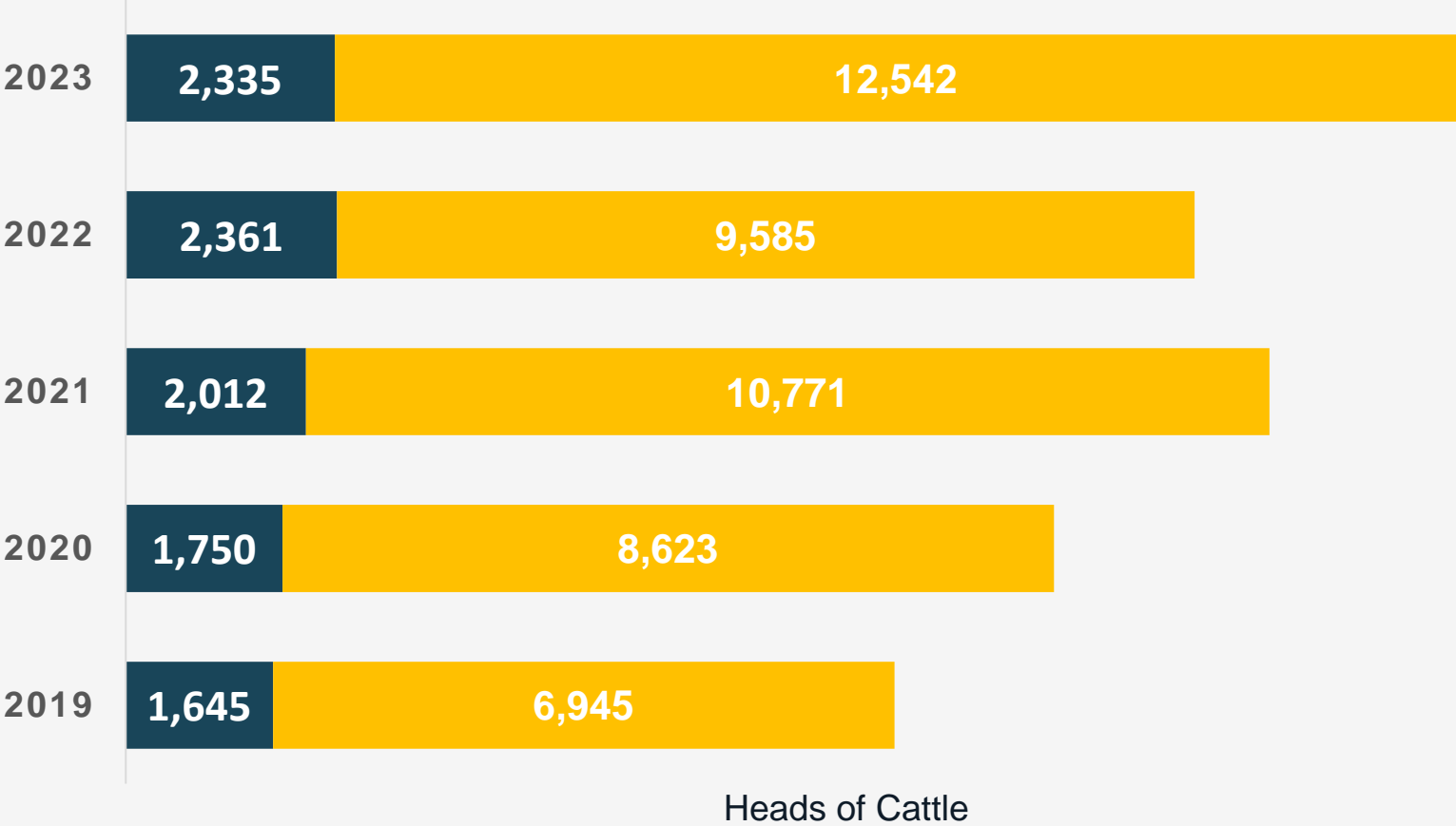
 **11.2%**

Source: Belize Livestock Producers Association. Ministry of Agriculture.

Cattle production

Fourth quarter, 2019 - 2023

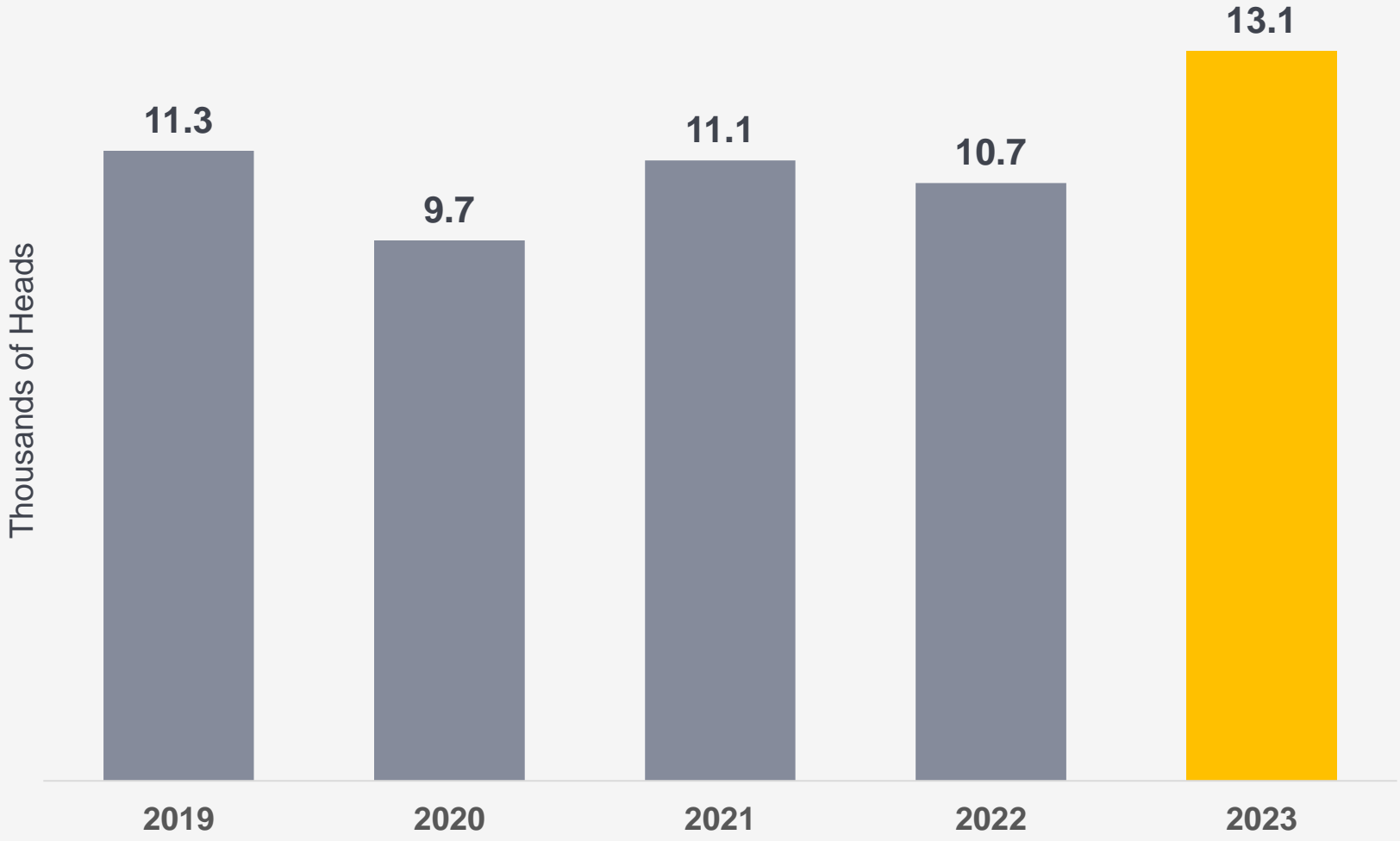
■ Local ■ Export



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

Pig production

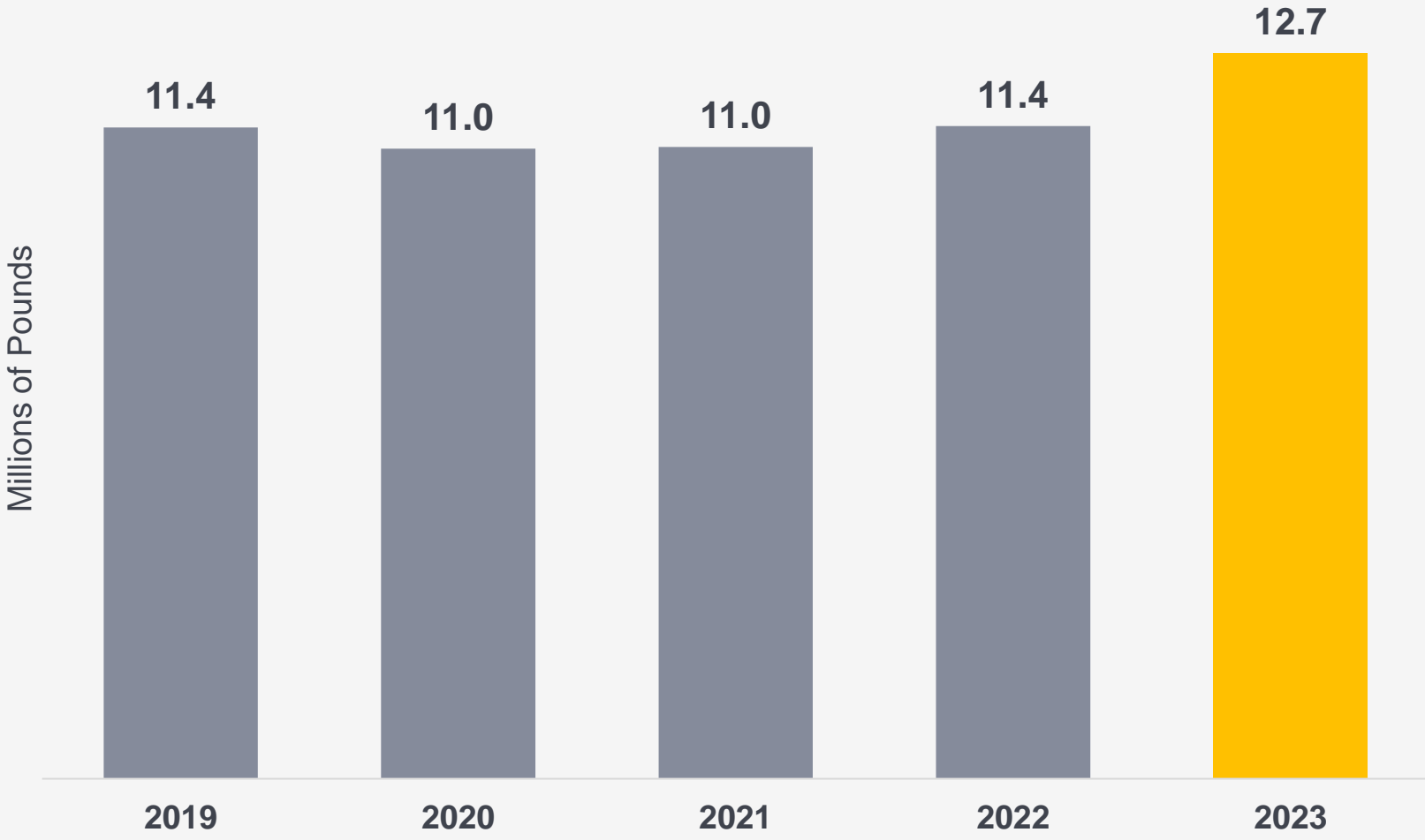
Fourth quarter, 2019 - 2023



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

Poultry production

Fourth quarter, 2019 - 2023



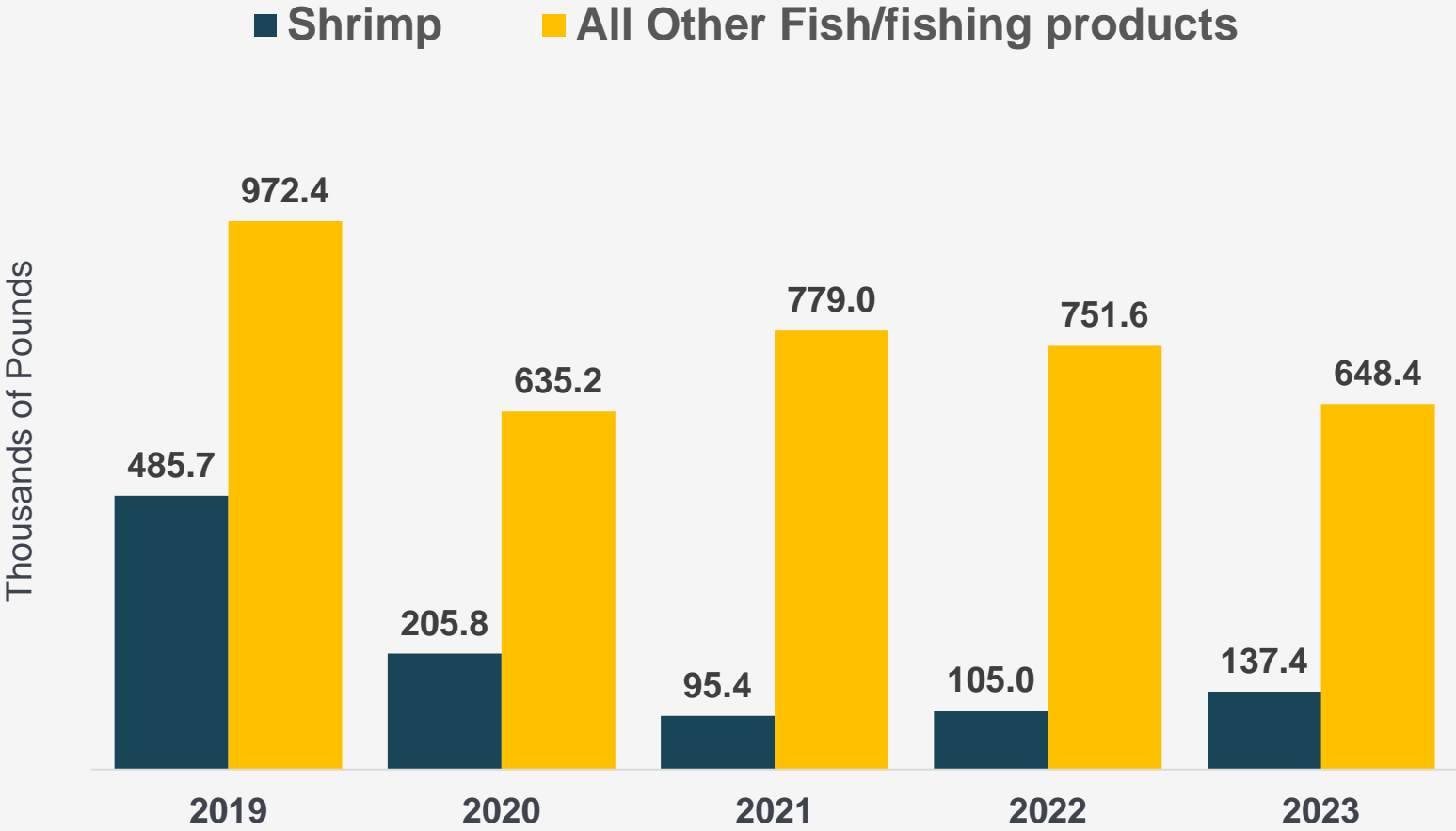
Source: Statistical Institute of Belize. Gross Domestic Product – Fourth Quarter, 2023.



Marine exports

Fourth quarter, 2019 - 2023

Marine exports  8.3%



Source: Statistical Institute of Belize. Merchandise Trade Statistics, 2023.





Production within secondary industries

Fourth quarter, 2023

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**Secondary
Industries
\$157.3M**

 **\$8.8M | 5.3%**

Category	Percent Change	
Manufacturing	2.8%	
Construction	8.3%	
Electricity	7.4%	
Water	5.5%	

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

Beverage production

Fourth quarter, 2023

Beverages ↓ **3.3%**



Soft drinks

↓ **1.1%**



Beer

↓ **1.5%**

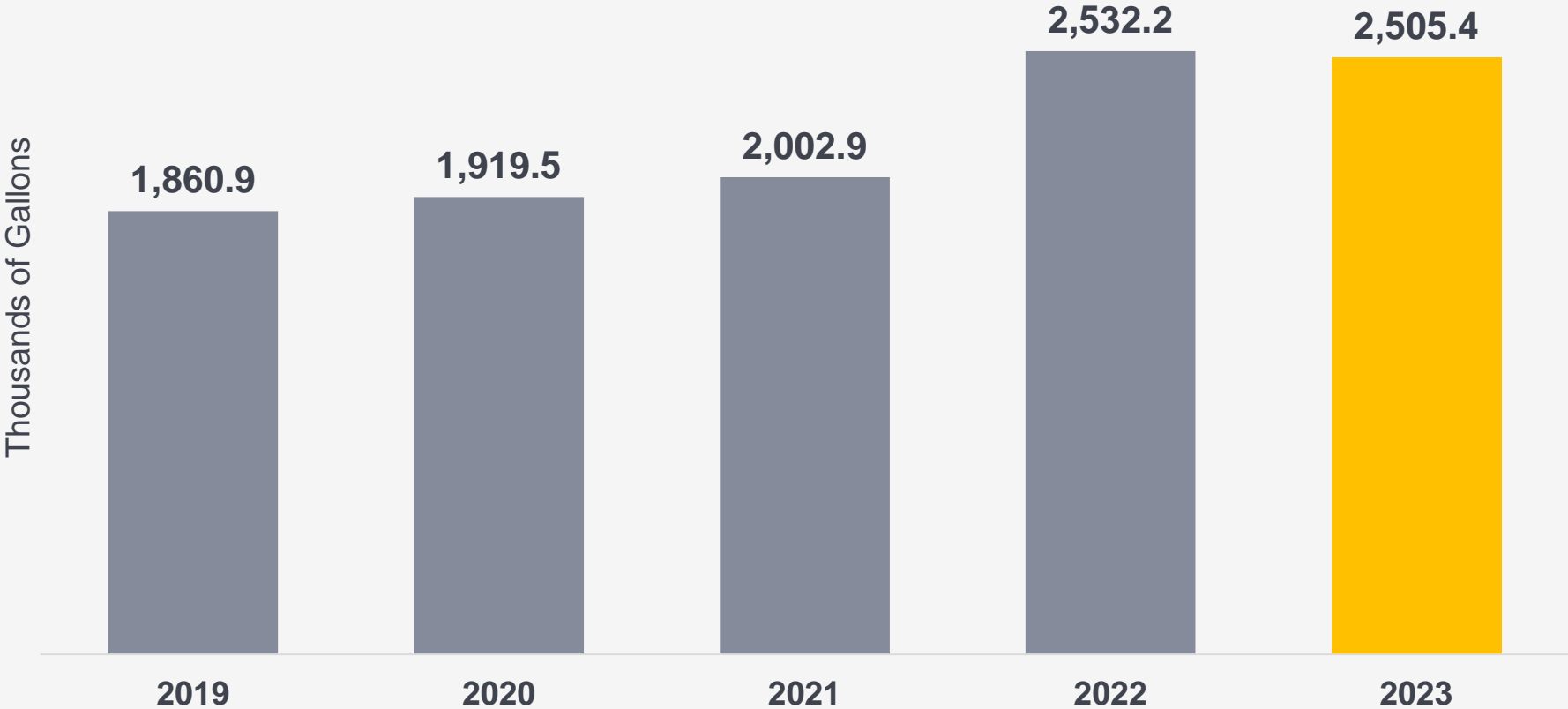


Rum

↓ **46.3%**

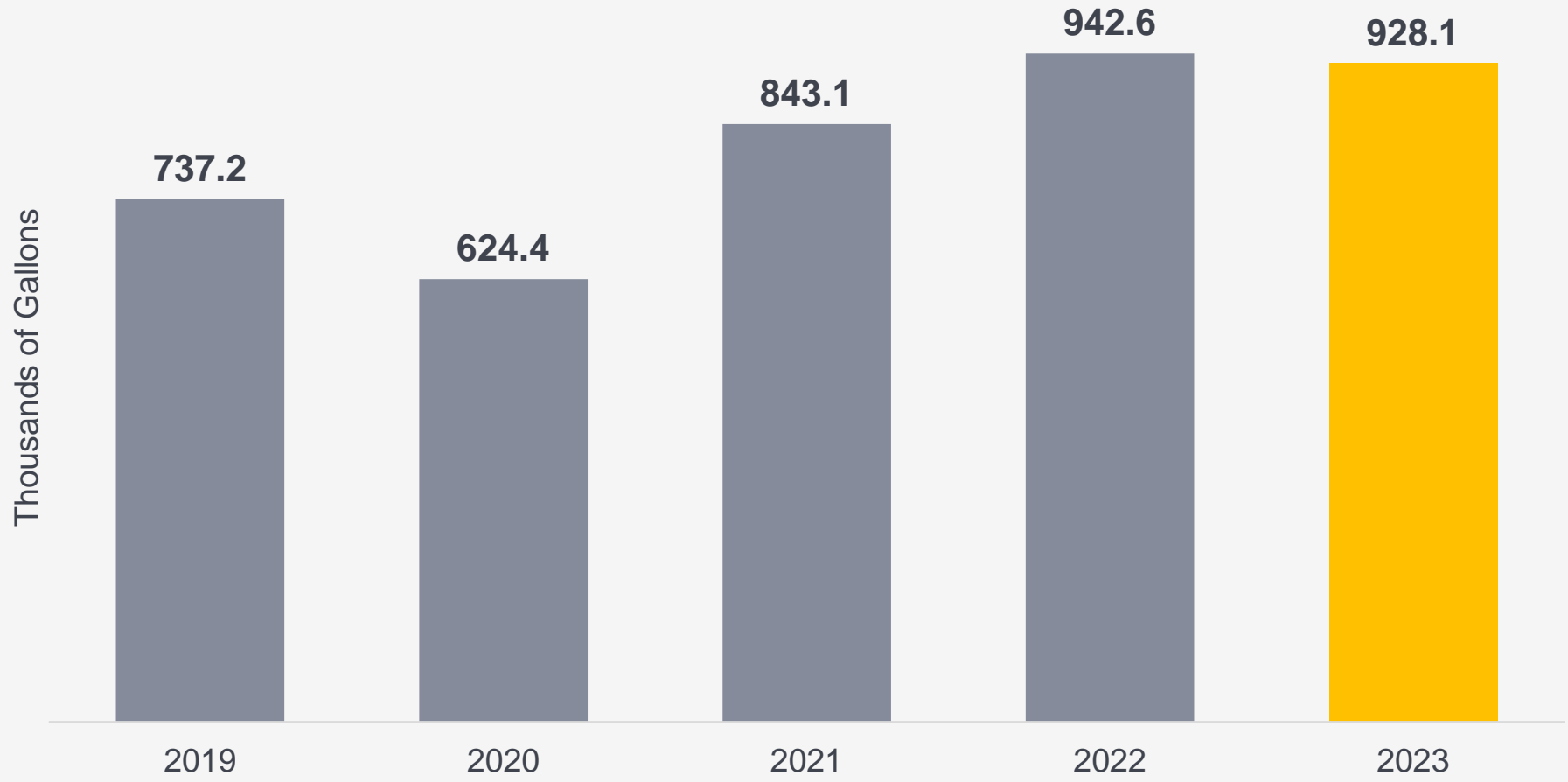
Source: Statistical Institute of Belize. Belize Customs and Excise Department.

Soft drink production
Fourth quarter, 2019 - 2023



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

Beer production
Fourth quarter, 2019 - 2023



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

Dairy production

Fourth quarter, 2023

Dairy ↓ 3.1%



White Milk

↓ 4.7%



Flavored Milk

↓ 1.5%



Cheese

↓ 14.2%



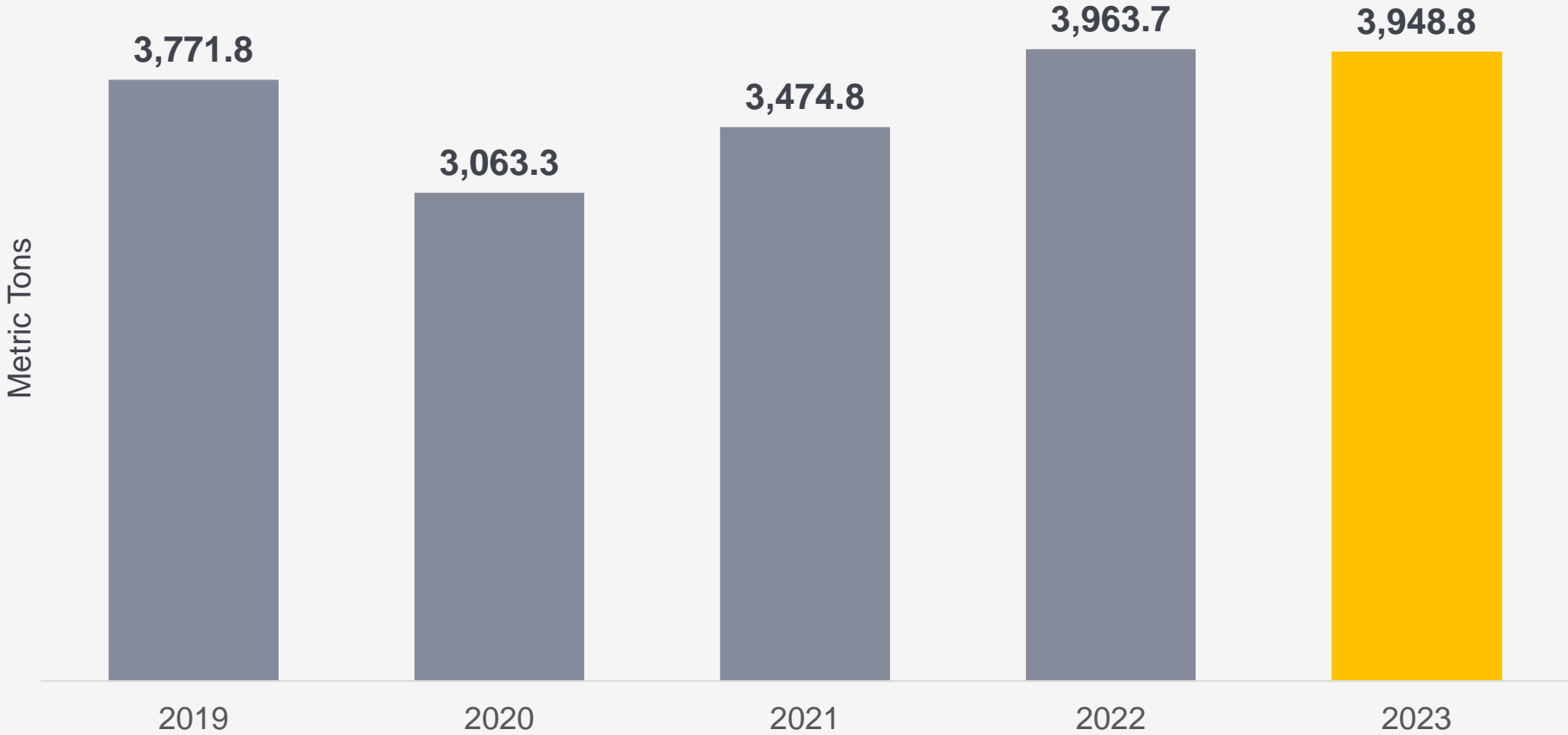
Ice Cream

↑ 0.4%

Source: Ministry of Agriculture.

Flour production

Fourth quarter, 2019 - 2023

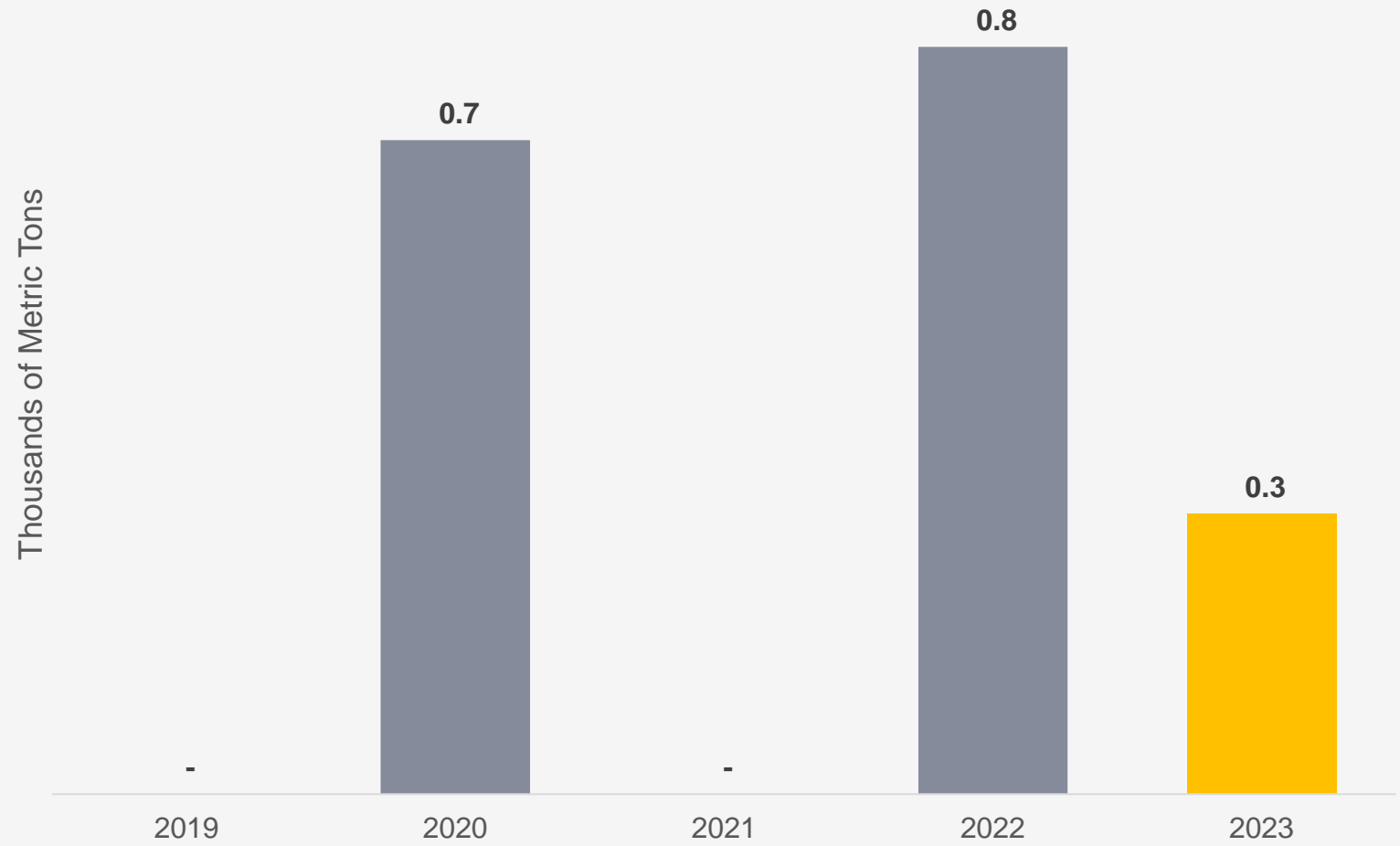


Source: Statistical Institute of Belize. Gross Domestic Product – Fourth Quarter, 2023.



Sugar production

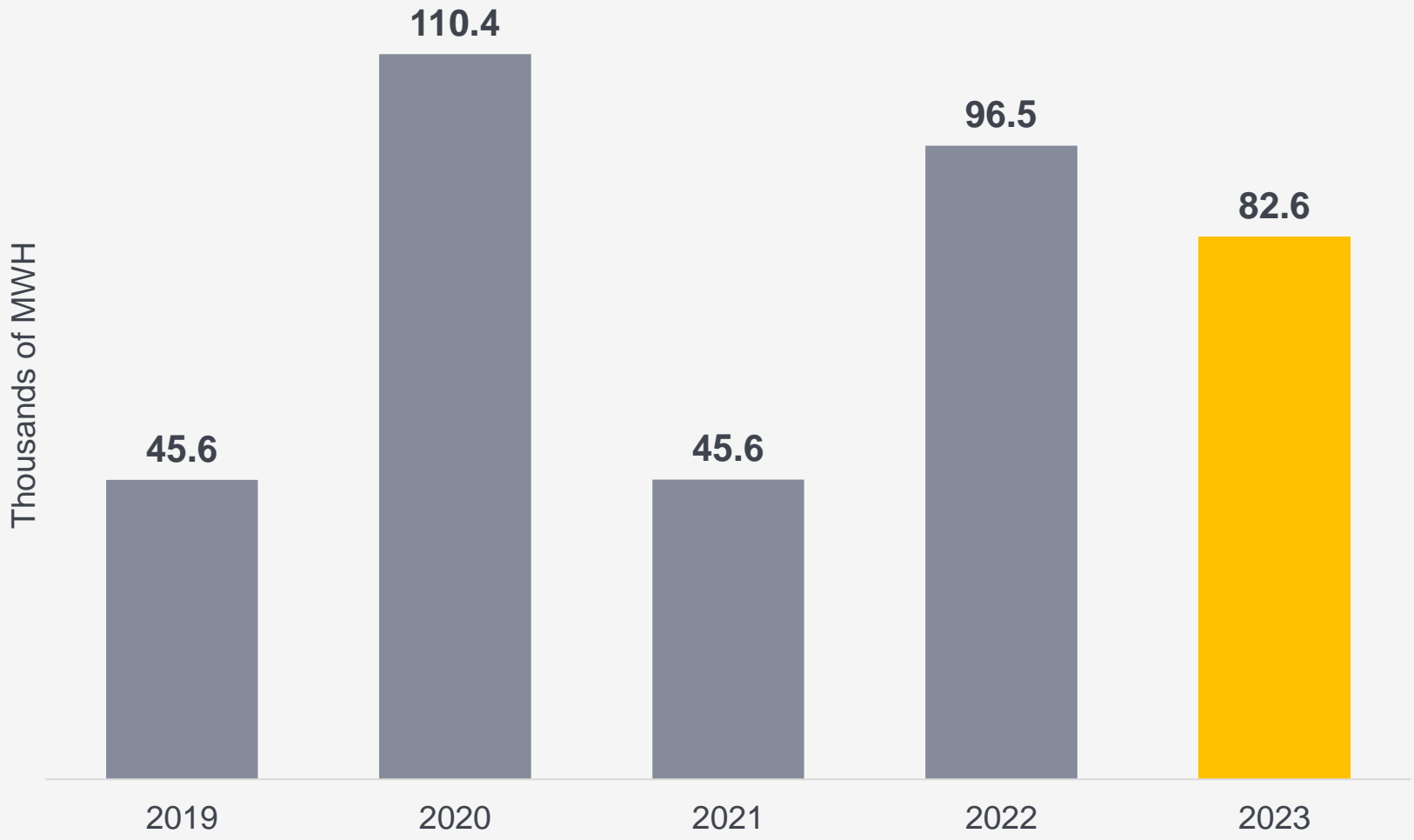
Fourth quarter, 2019 - 2023



Source: Central Bank of Belize. Ministry of Agriculture.

Electricity production

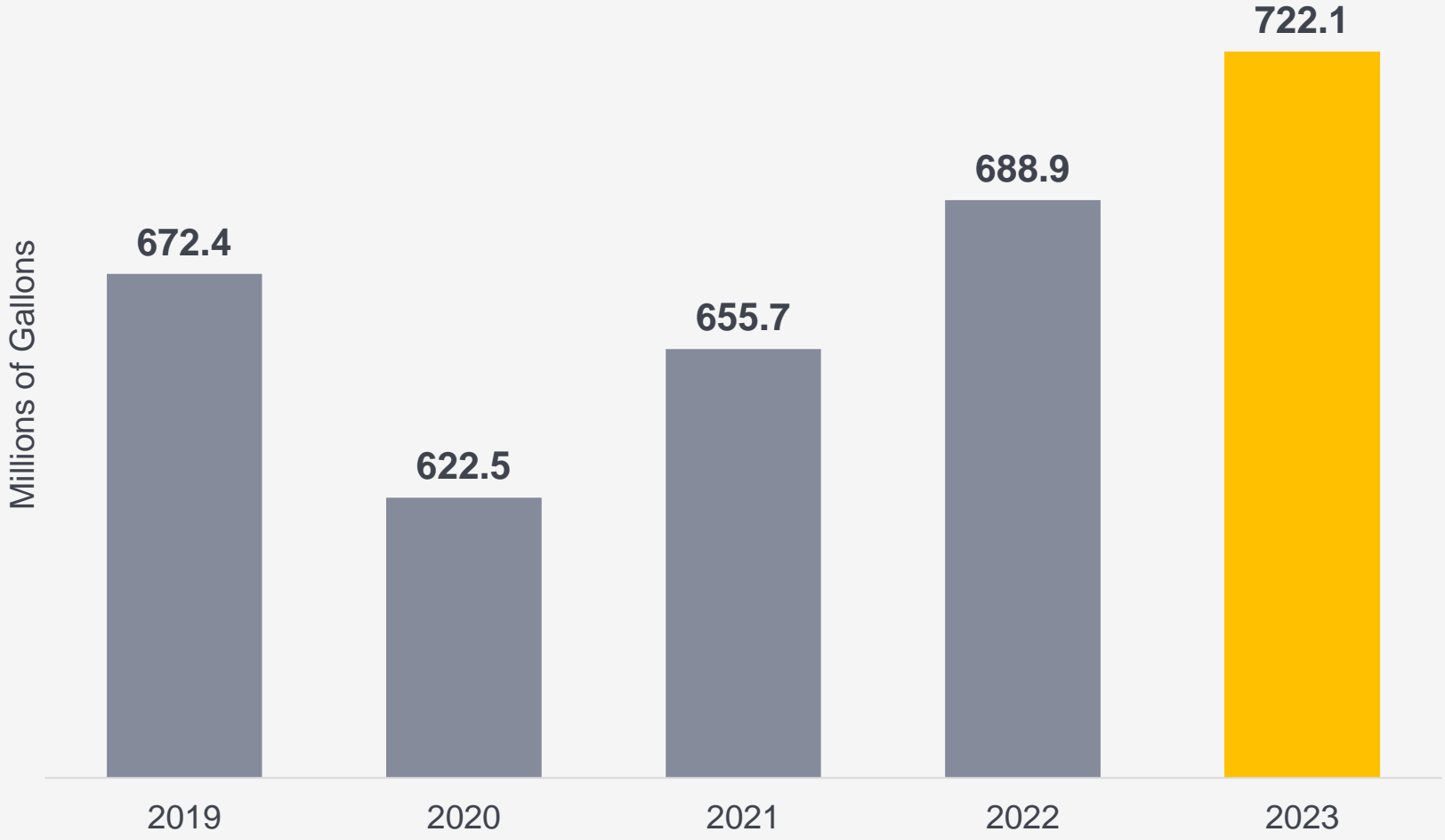
Fourth quarter, 2019 - 2023




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

Water consumption

Fourth quarter, 2019 - 2023










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

**Tertiary
Industries**
\$867.4M
 **\$70.3M | 8.8%**

Production within tertiary industries

Fourth quarter, 2023

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Category	Percent Change	
Hotels and restaurants	52.7%	
Transportation	22.8%	
Public administration	12.8%	
Education	9.9%	
Financial and insurance	5.6%	
Arts, entertainment, recreation	37.5%	
Professional, scientific and technical	46.4%	








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

Production within tertiary industries cont.

Fourth quarter, 2023

30

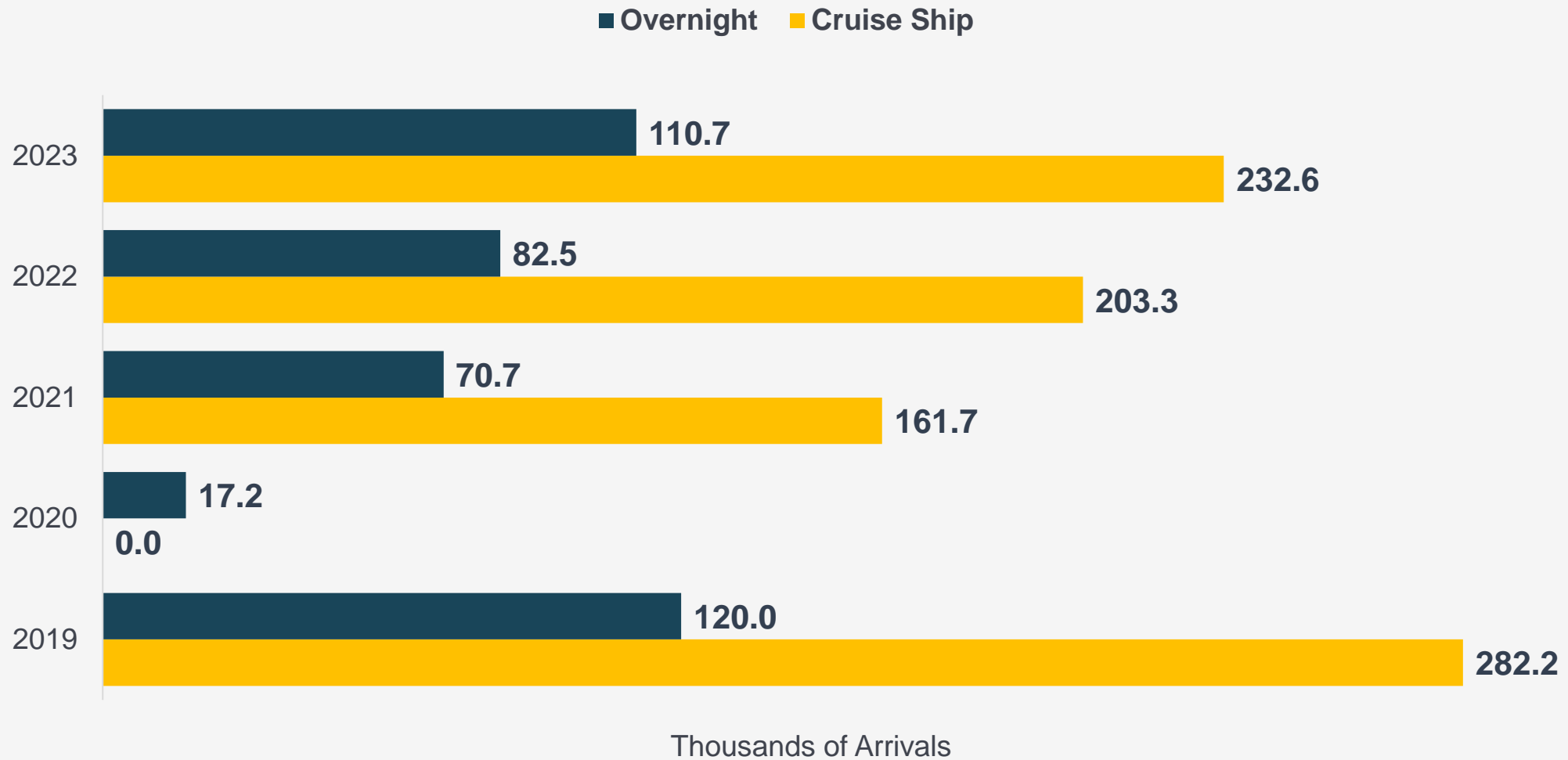
**Tertiary
Industries**
\$867.4M
 **\$70.3M | 8.8%**

Category	Percent Change
Administrative and support services	4.5% 
Real estate activities	1.8% 
Human health and social work	2.4% 
Wholesale and retail trade	1.0% 
Communication	10.1% 
Other services	3.2% 
Activities of household as employers	7.5% 

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

Tourist arrivals

Fourth quarter, 2019 - 2023



Source: Belize Tourism Board – Fourth Quarter, 2023.

GDP growth rate by sector

Fourth quarter, 2023

GDP

Fourth Quarter
2023

Increased

3.2%

PRIMARY



↓ 3.1%

SECONDARY



↓ 5.3%

TERTIARY



↑ 8.8%

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