



STATISTICAL INSTITUTE OF BELIZE



Gross Domestic Product *First Quarter 2024*



PRESENTATION OUTLINE

1 Gross Domestic Product Definition

2 First Quarter GDP 2024

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



First Quarter

GDP

 10%

Gross Domestic Product First Quarter (January-March 2024)

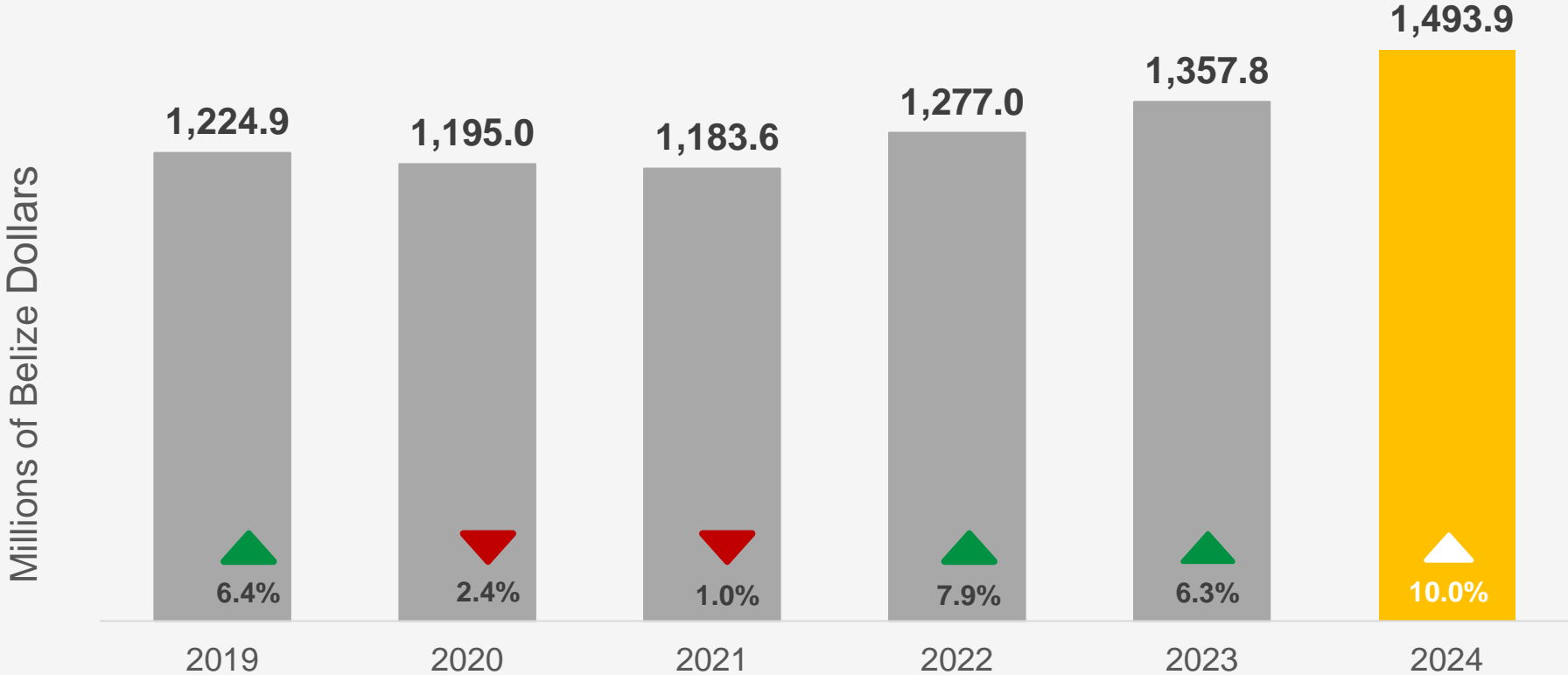
5

Goods and services produced totaled **\$1.49 billion**

An increase of **\$136.2 million** or **10%** when compared to the First Quarter of 2023.

- Primary drivers of economic growth were in the **secondary** and **tertiary sector**.

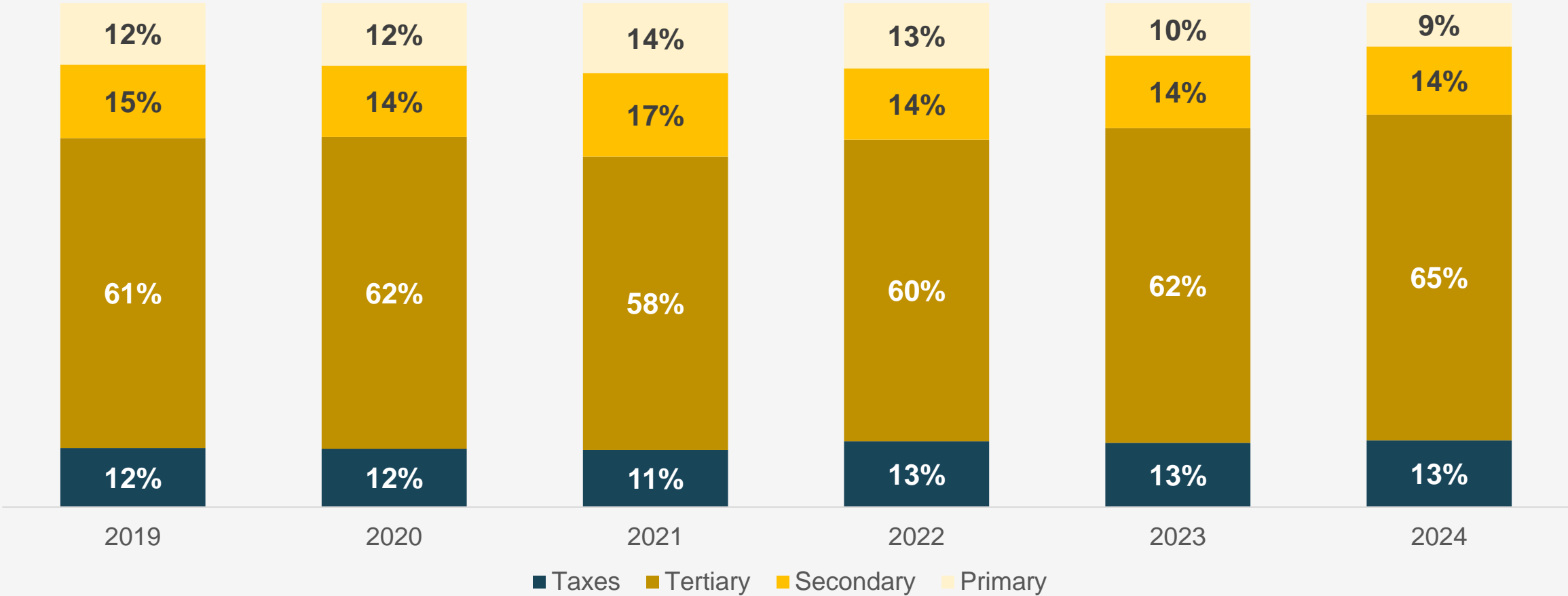
Gross domestic product at constant prices First Quarter, 2019 - 2024



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

Contribution share to GDP by sector

First Quarter, 2019-2024



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



Production within primary industries

First Quarter, 2024

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Primary
Industries
\$128.6M

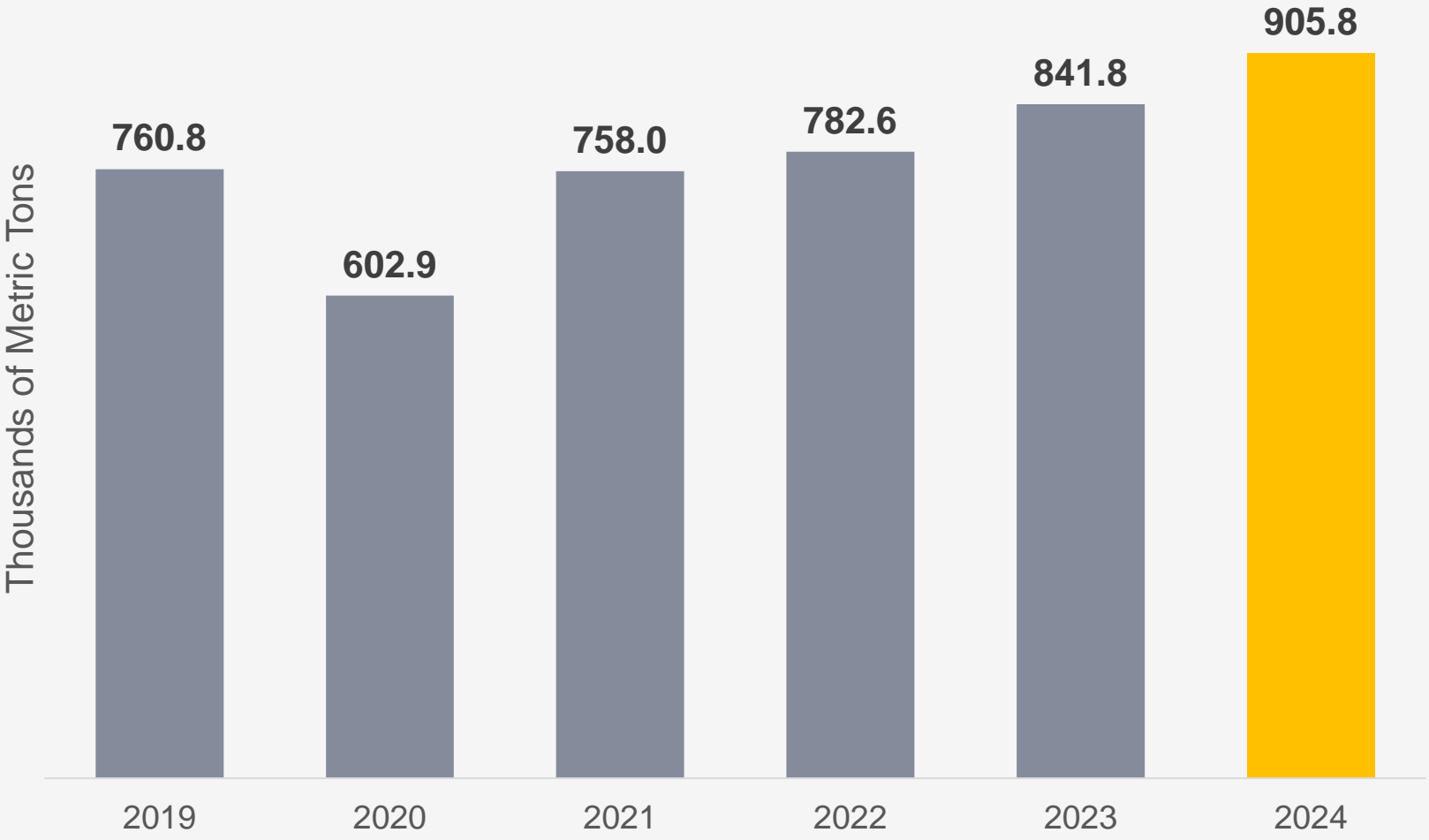
 \$12.9M | 9.1%

Category	Percentage Change	
Agriculture, Forestry, Fishing	8.3%	
Mining	16.3%	

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

Sugarcane production

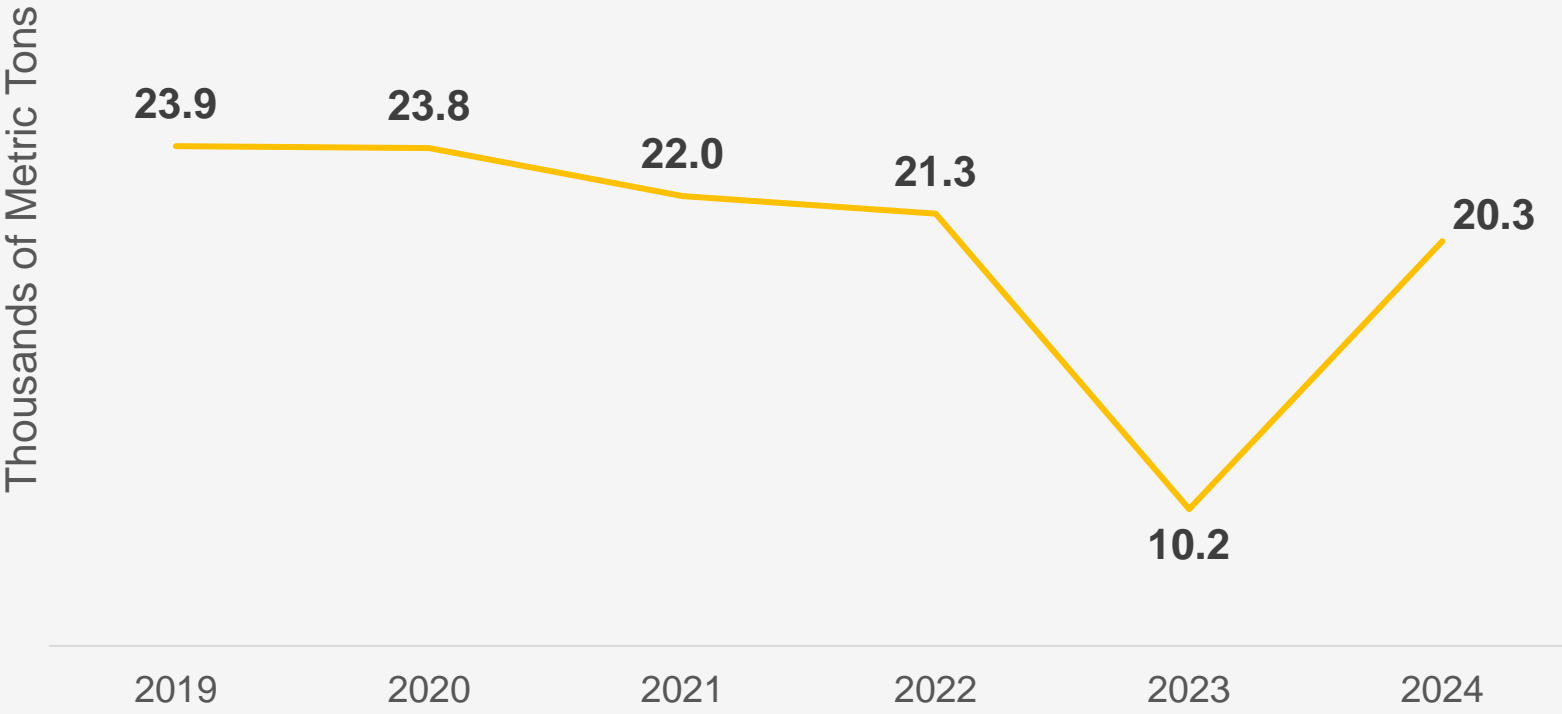
First Quarter, 2019 - 2024



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

Banana production

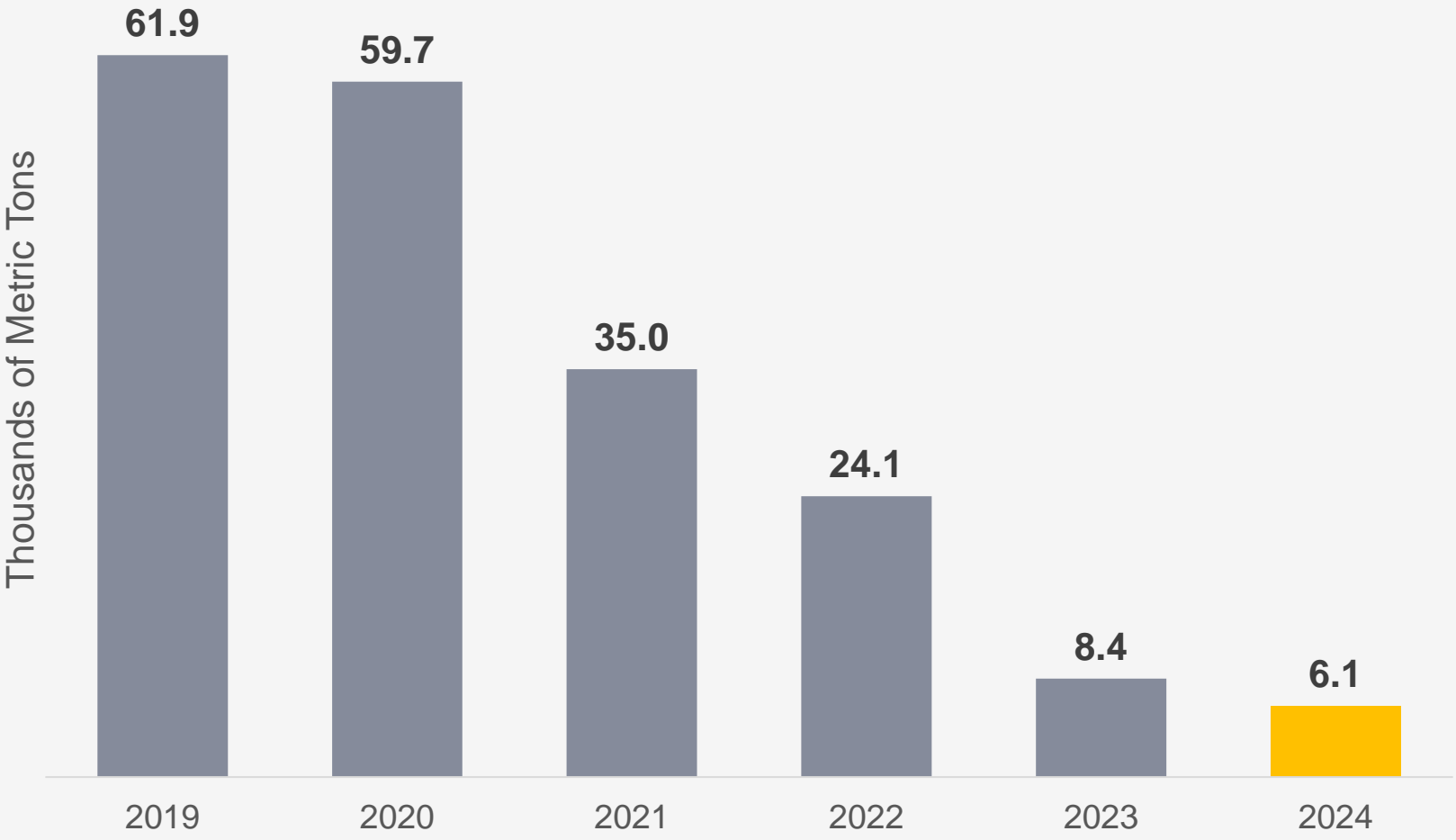
First Quarter, 2019 - 2024



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

Citrus production

First Quarter, 2019 - 2024



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

Livestock  15.3%



Cattle

 **22.5%**



Pig

 **4.2%**

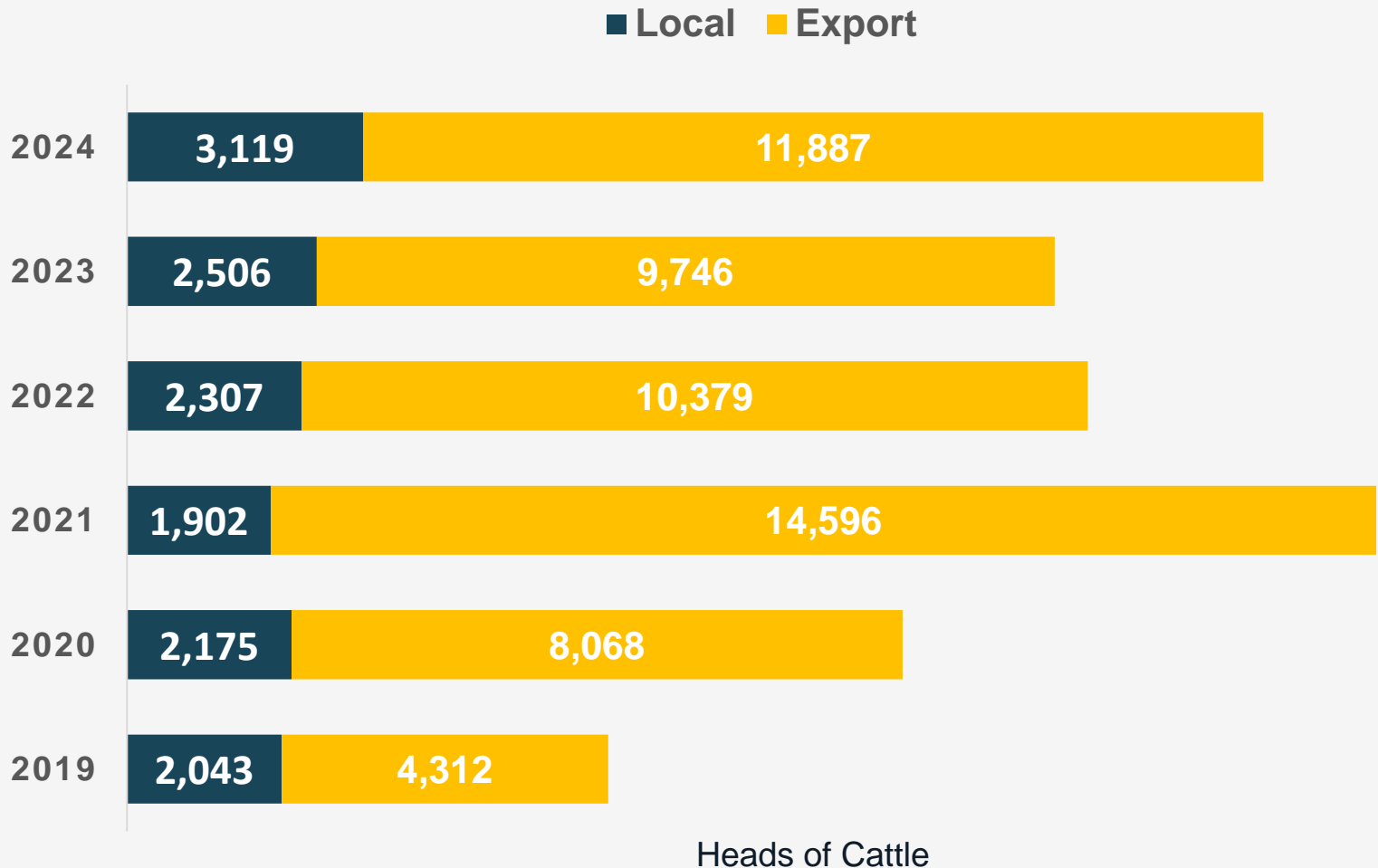


Poultry

 **11.5%**

Cattle production

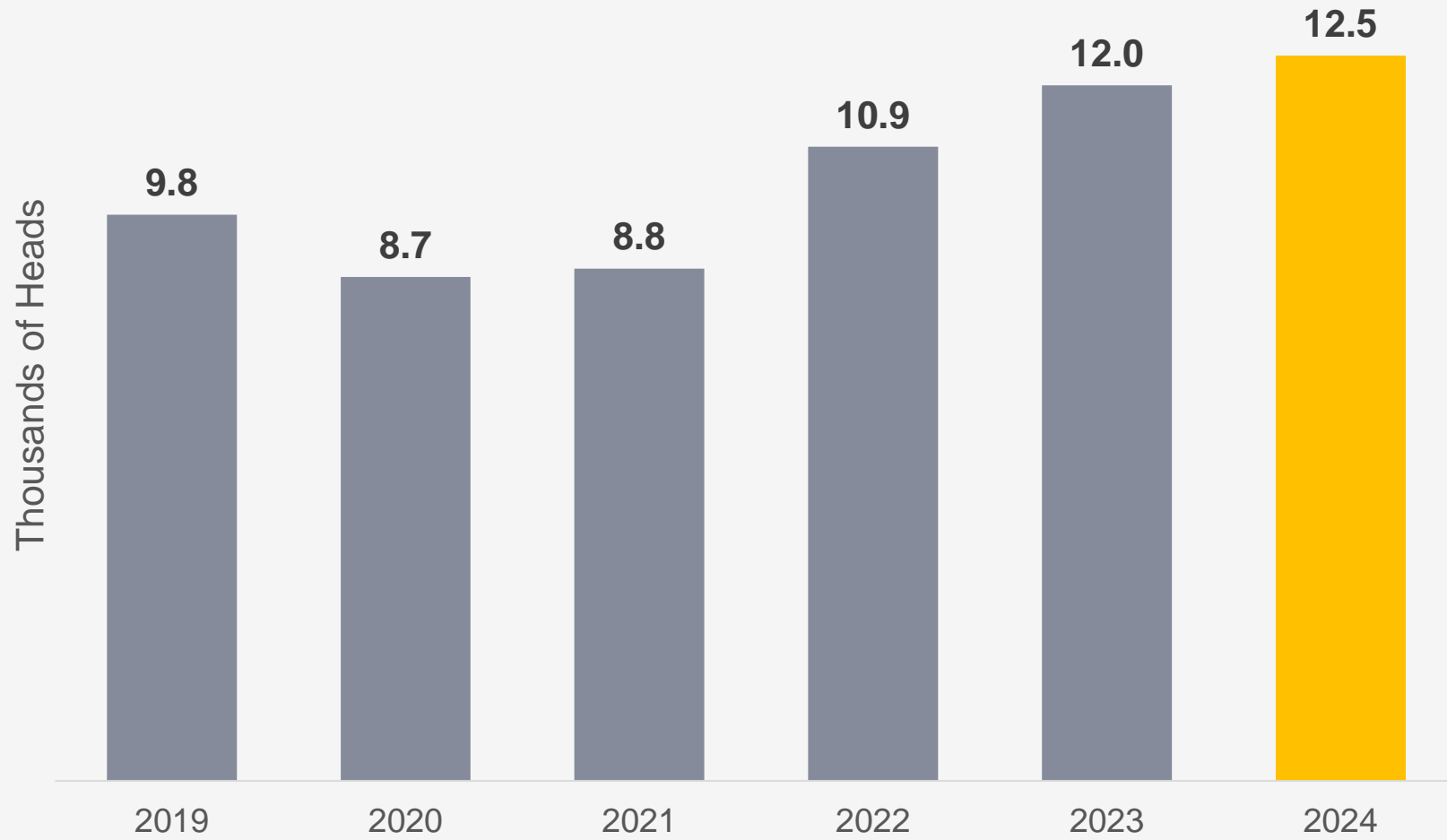
First Quarter, 2019 - 2024



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

Pig production

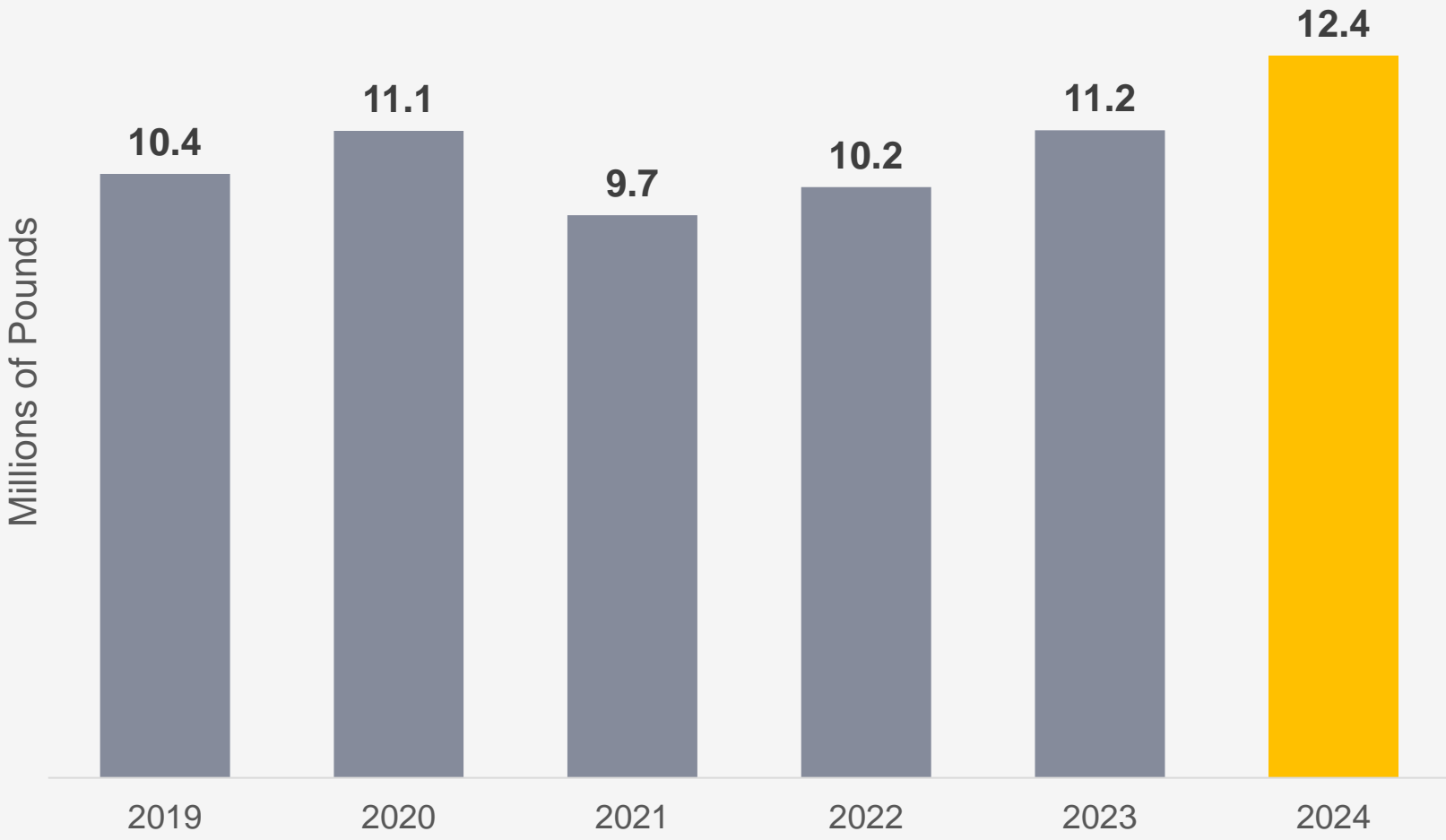
First Quarter, 2019 - 2024



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

Poultry production

First Quarter, 2019 - 2024



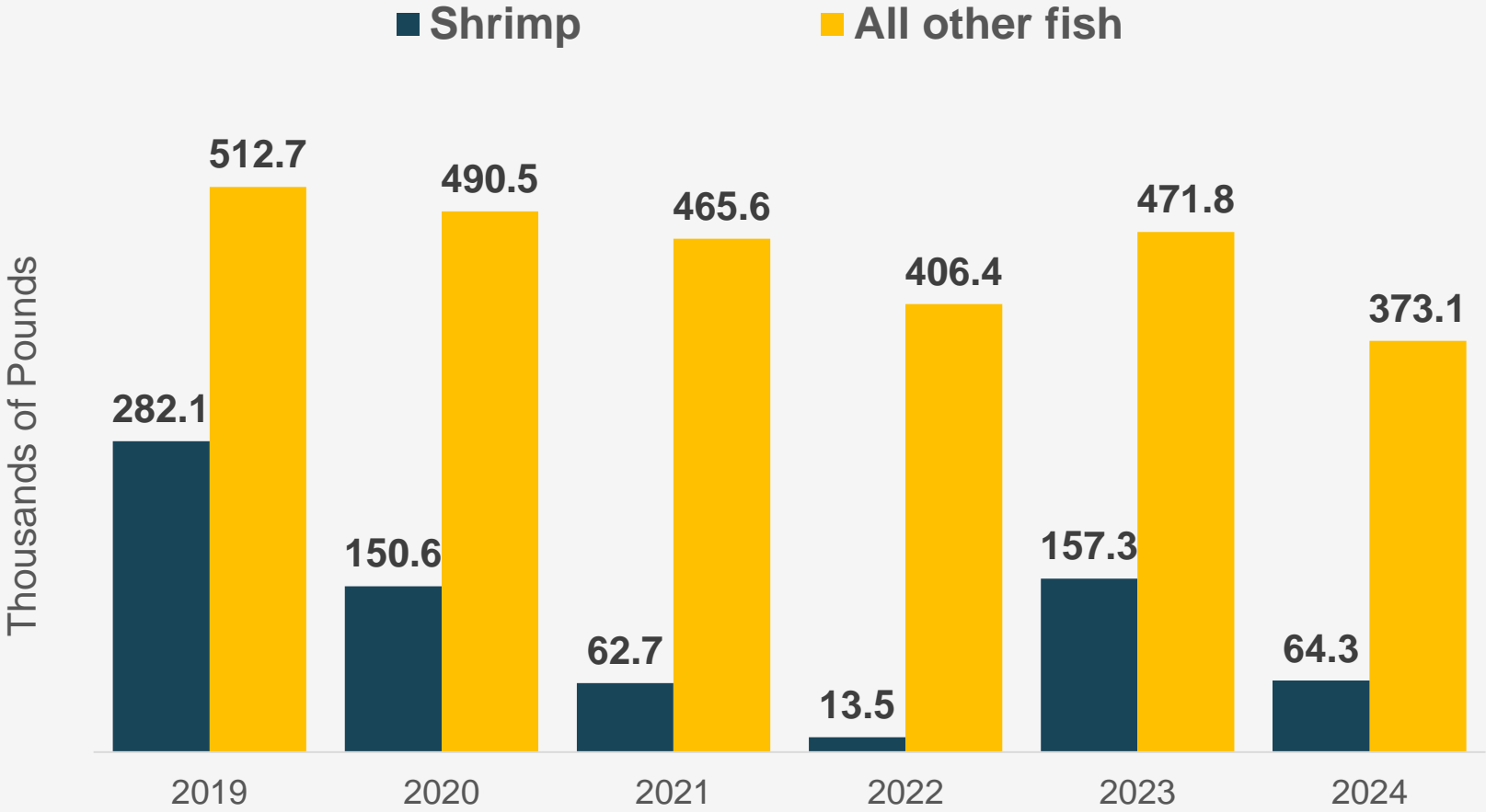
Source: Statistical Institute of Belize. Gross Domestic Product – First Quarter, 2024.



Marine exports

First Quarter, 2019 - 2024

Marine exports  30.5%



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

Production within secondary industries

First Quarter, 2024

**Secondary
Industries
\$202.6M**
↑ \$6.9M | 3.5%

Category	Percent Change	
Manufacturing	2.9%	▼
Construction	5.9%	▲
Electricity	40.2%	▲
Water	4.1%	▲

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

Beverages ↓ **5.6%**



Soft drinks

↓ **2.8%**



Beer

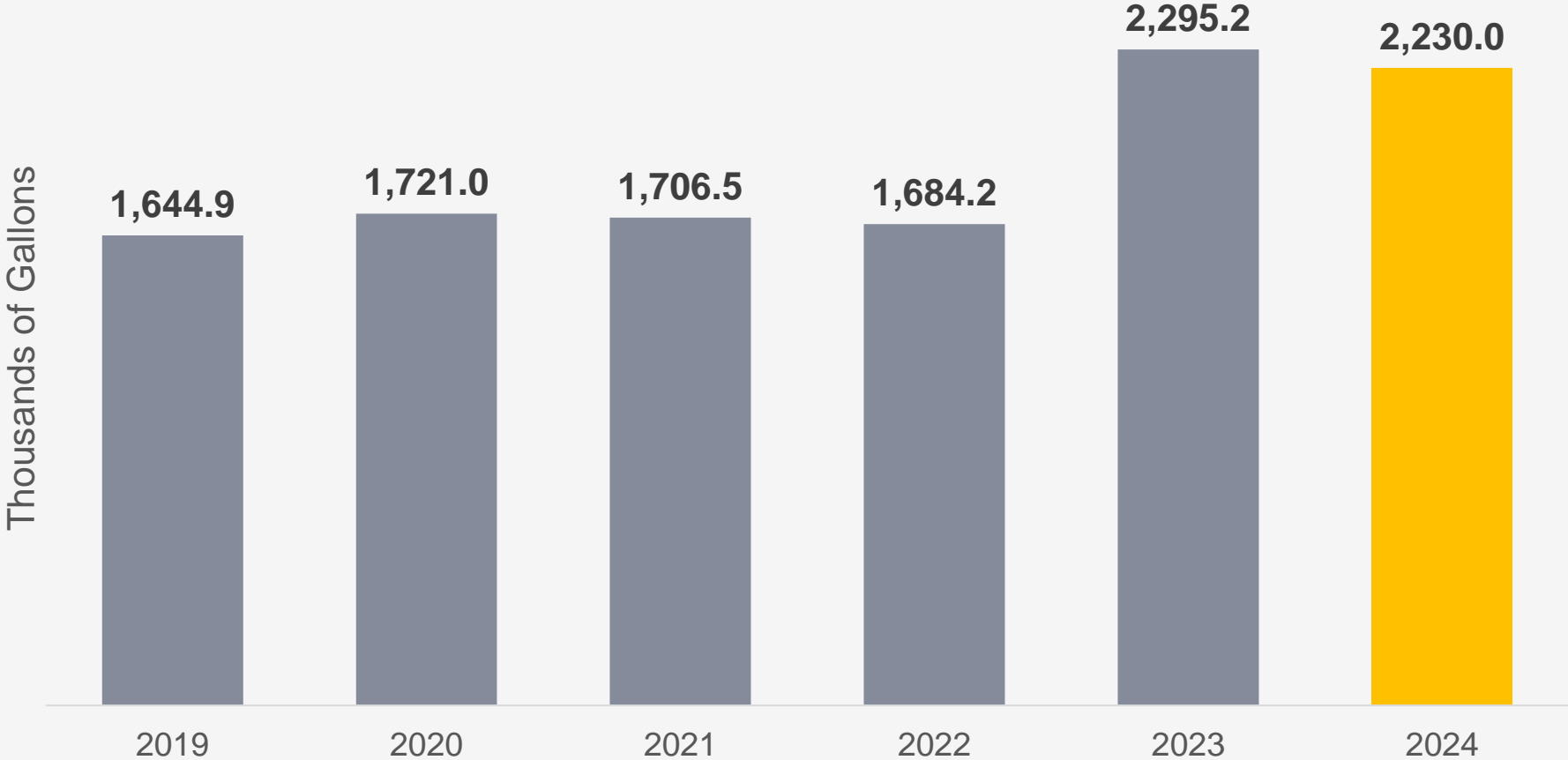
↑ **5.5%**



Rum

↓ **61.7%**

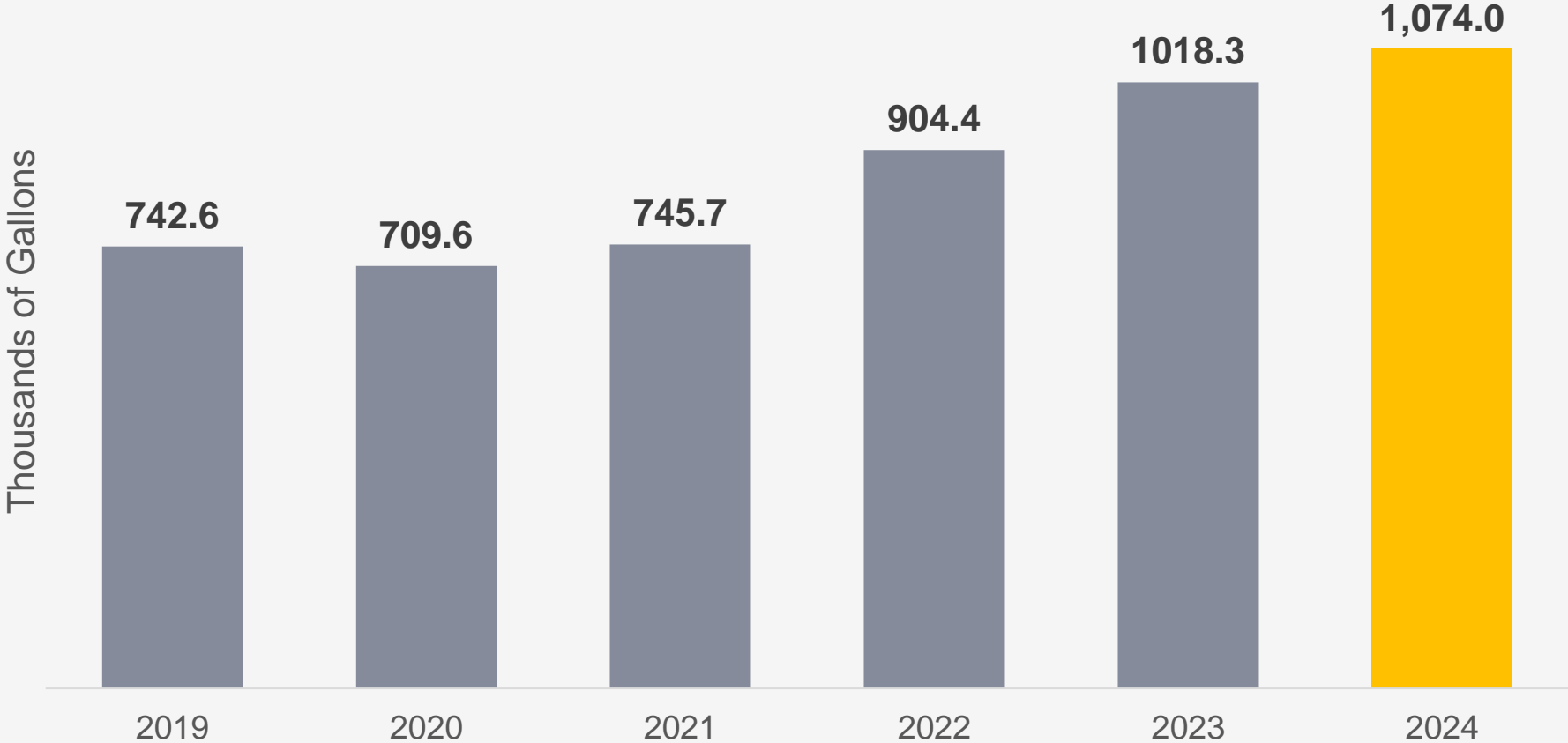
Soft drink production First Quarter, 2019 - 2024



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

Beer production

First Quarter, 2019 - 2024



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

Dairy production

First Quarter, 2024

Dairy ↓ 0.5%



White Milk

↓ 1.9%



Flavored Milk

↑ 3.4%



Cheese

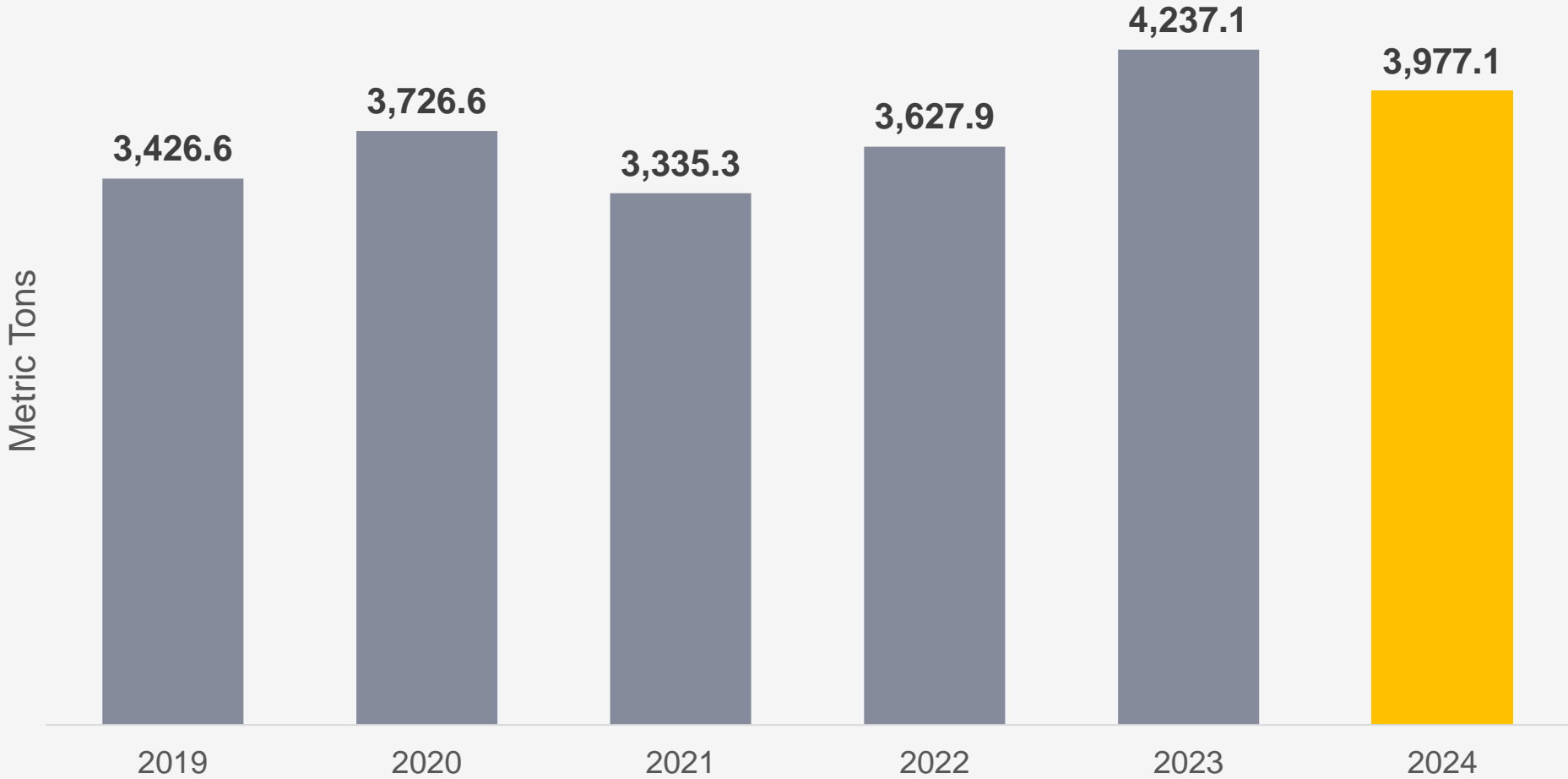
↓ 24.9%



Ice Cream

↑ 4.7%

Flour production First Quarter, 2019 - 2024

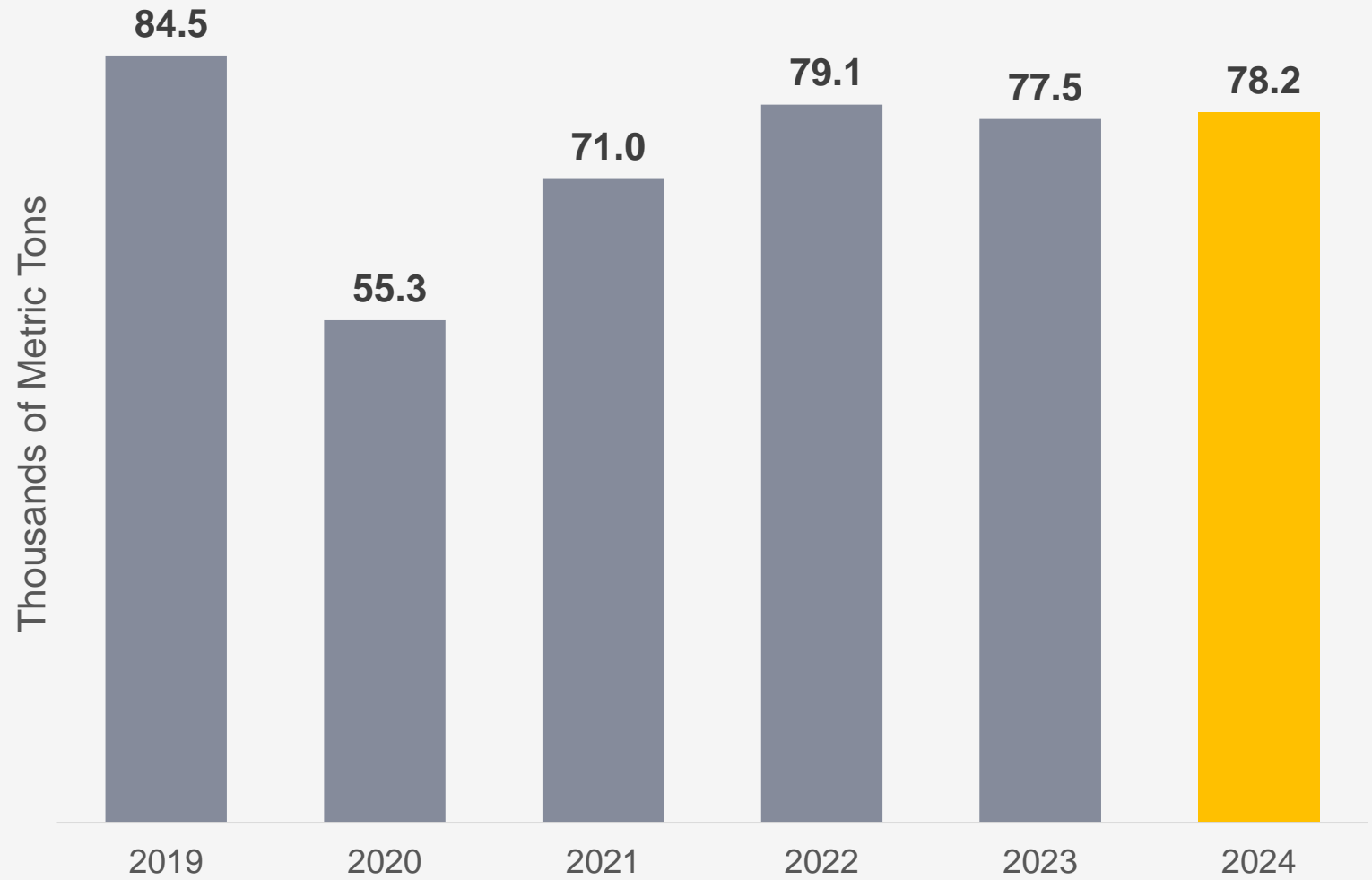


Source: Statistical Institute of Belize. Gross Domestic Product – First Quarter, 2024.



Sugar production

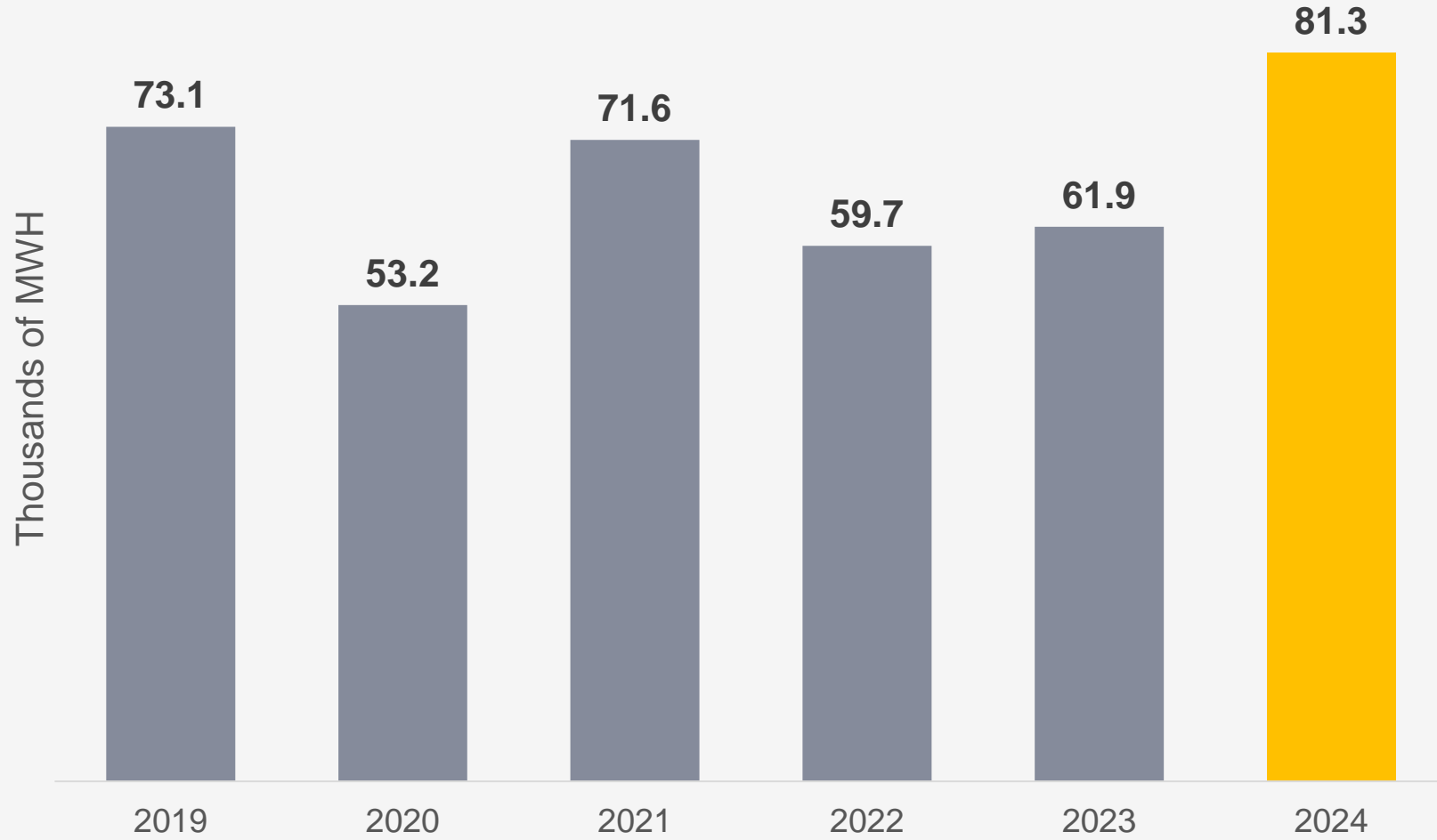
First Quarter, 2019 - 2024



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

Electricity production

First Quarter, 2019 - 2024

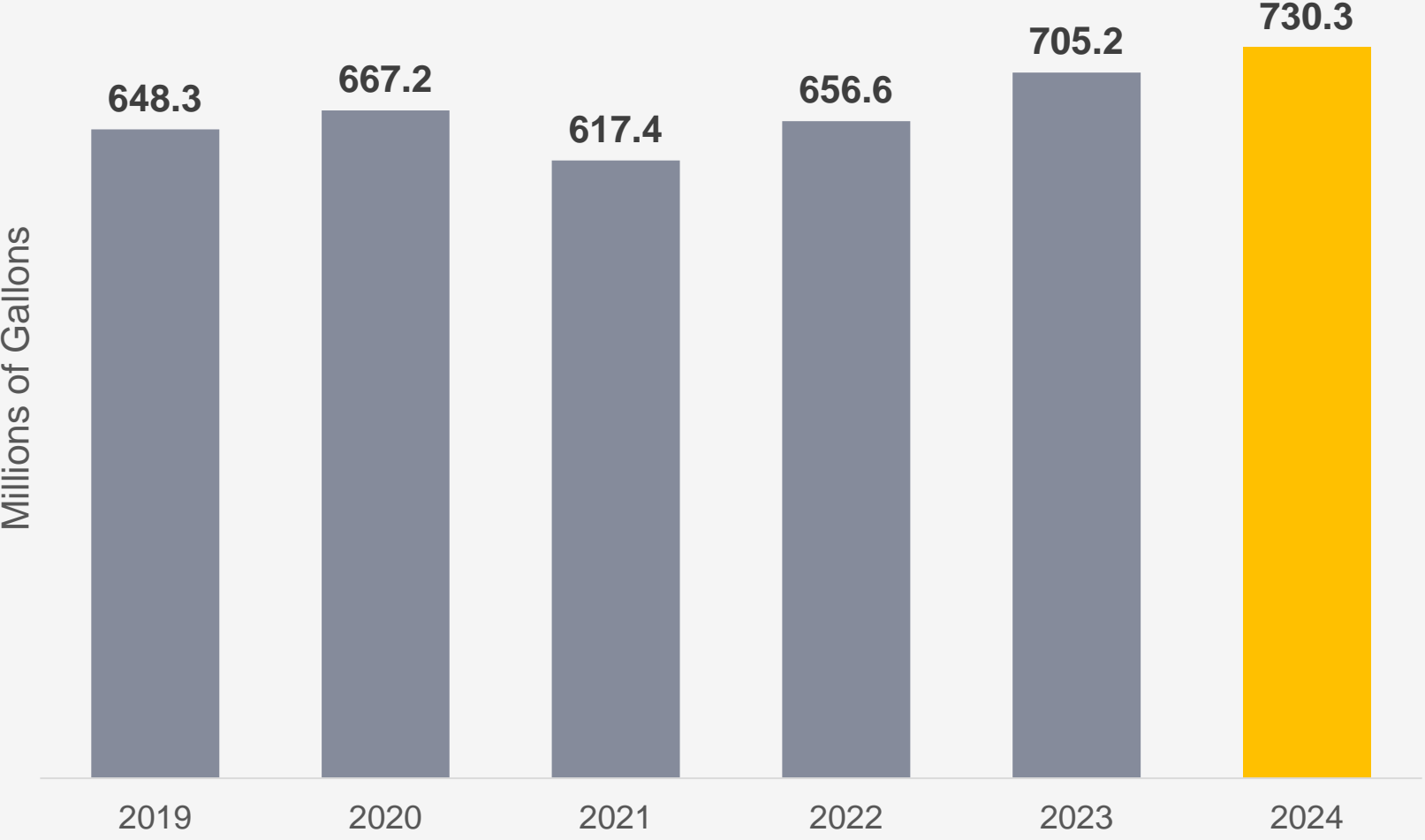


Source: Statistical Institute of Belize. Gross Domestic Product – First Quarter, 2024.



Water consumption

First Quarter, 2019 - 2024



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

**Tertiary
Industries**
\$964.7M
↑ \$117.2M | 13.8%

Production within tertiary industries

First Quarter, 2024

28

Category	Percent Change	
Wholesale and retail trade	18.8%	▲
Transportation	41.6%	▲
Hotels and restaurants	43.2%	▲
Communication	10.6%	▼
Financial and insurance	7.0%	▼
Real estate activities	1.6%	▲
Professional, scientific and technical	46.9%	▲

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

Production within tertiary industries cont.

First Quarter, 2024

29

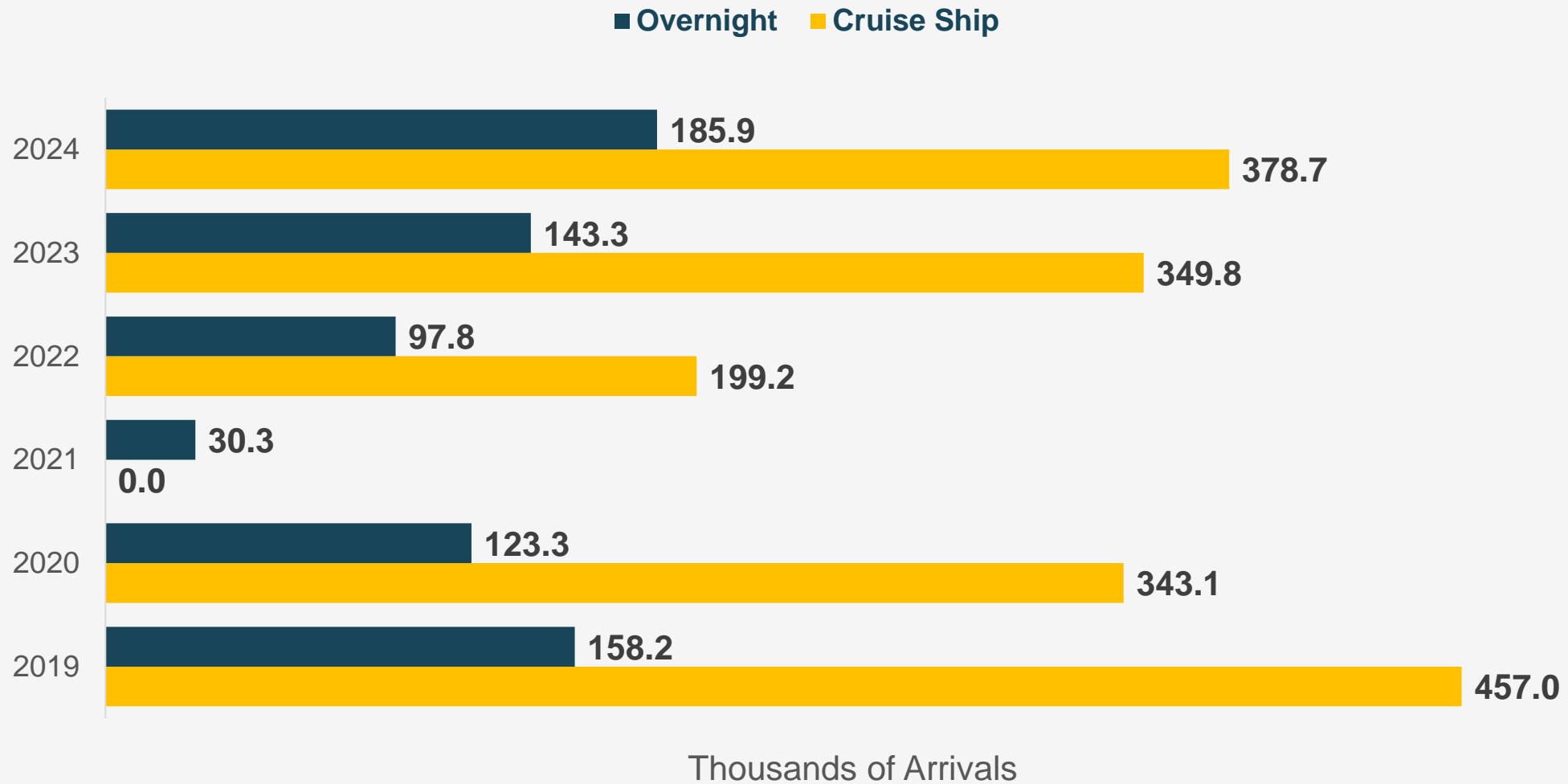
**Tertiary
Industries**
\$964.7M
↑ \$117.2M | 13.8%

Category	Percent Change
Administrative and support services	5.4% ▲
Public administration	15.5% ▲
Human health and social work	4.1% ▲
Education	8.0% ▲
Arts, entertainment, and recreation	24.4% ▲
Other services	0.1% ▼
Activities of household as employers	5.7% ▲

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

Tourist arrivals

First Quarter, 2019 - 2024



Source: Belize Tourism Board – First Quarter, 2024.

GDP growth rate by sector

First Quarter, 2024

GDP

First Quarter 2024
Increased

10%

PRIMARY



↓ 9.1%

SECONDARY



↑ 3.5%

TERTIARY



↑ 13.8%

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