



# STATISTICAL INSTITUTE OF BELIZE



## Gross Domestic Product *Second Quarter 2024*



# PRESENTATION OUTLINE

- 1 Gross Domestic Product Definition
- 2 Annual Gross Domestic Product, 2023
- 3 Second Quarter GDP 2024
- 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

## Real GDP 2023

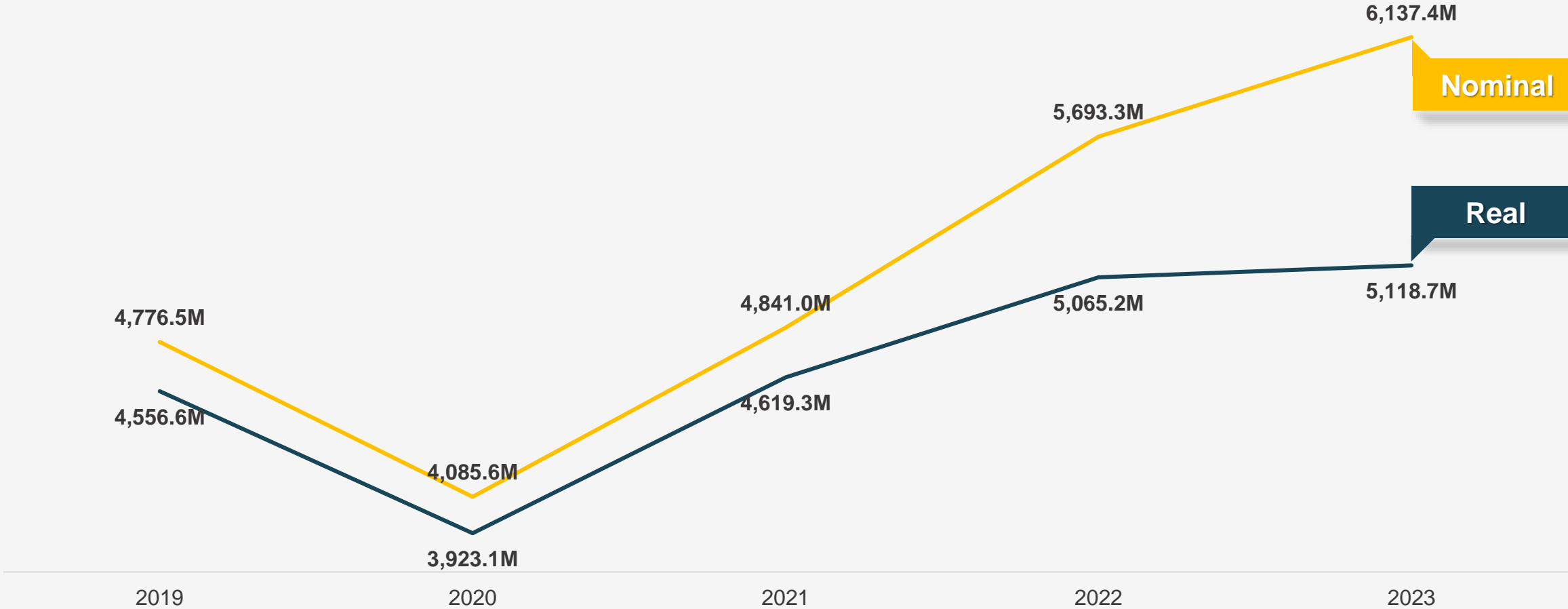
Goods and services produced totaled **\$5.119 billion.**

An increase of **\$53.5 million** or **1.1%** when compared to 2022.

Annual  
**GDP**  
 **1.1%**

Sector	Annual 2022 (in million \$)	Annual 2023 (in million \$)	Growth (%)
<b>GDP</b>	<b>5,065.2</b>	<b>5,118.7</b>	<b>1.1</b>
Primary	521.5	486.9	-6.6
Secondary	729.5	715.9	-1.9
Tertiary	3,097.0	3,205.4	3.5
Taxes	717.2	710.5	-0.9

# Real and Nominal Gross Domestic Product 2019 - 2023



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

Second Quarter

GDP

↑ 10.5%

## Gross Domestic Product Second Quarter (April – June 2024)

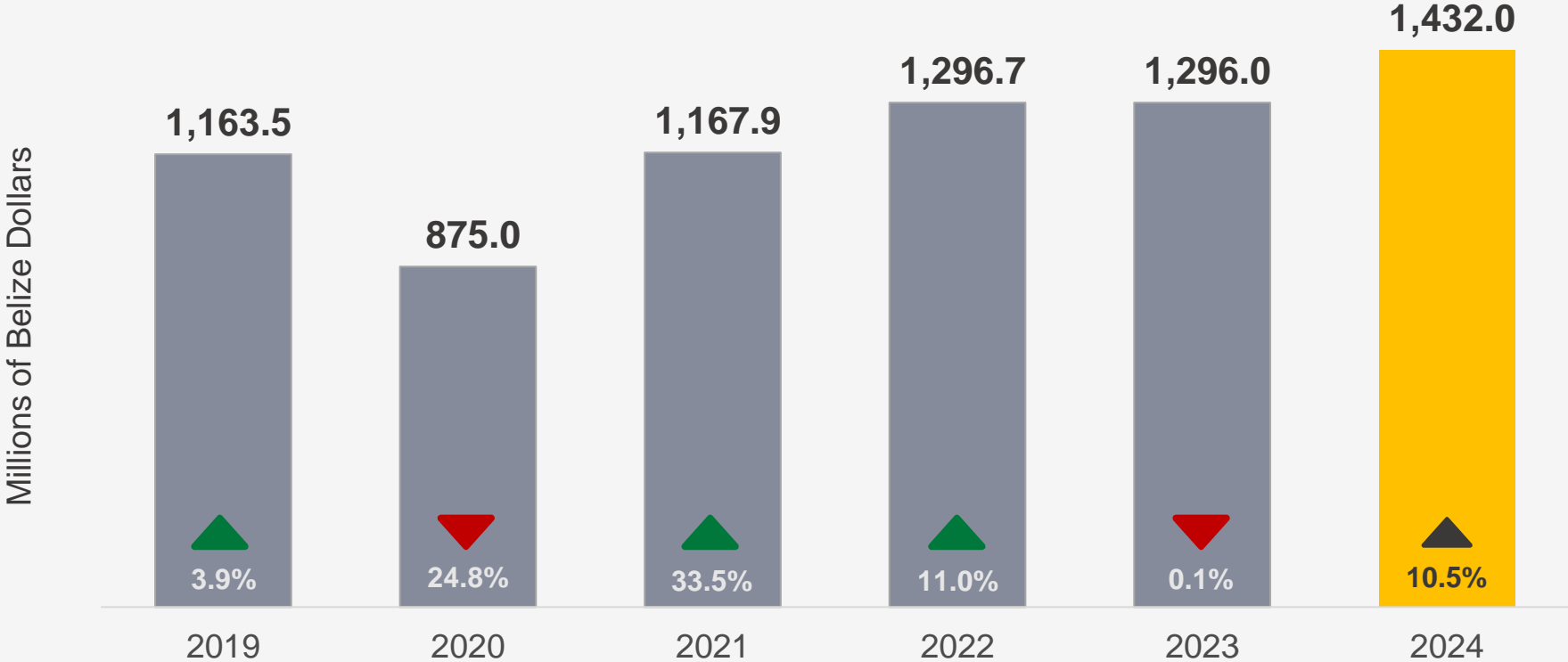
7

Goods and services produced totaled **\$1.432 billion**

An increase of **\$135.9 million** or **10.5%** when compared to the Second Quarter of 2023.

- Primary economic growth drivers were the **tertiary sector** industries, including **Wholesale and retail trade, Accommodation and food service activities, and Transport.**
- All sectors showed growth, including the primary sector, which had recorded several consecutive quarters of contraction.

## Gross domestic product at constant prices Second Quarter, 2019 - 2024

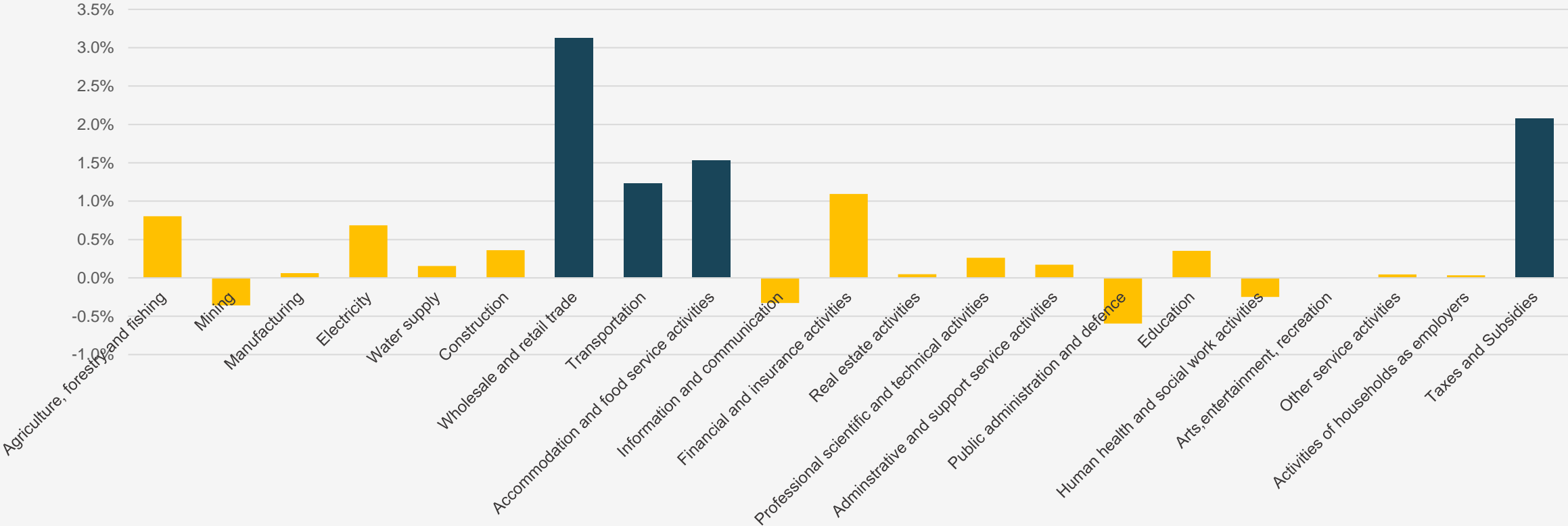


Source: Statistical Institute of Belize. Gross Domestic Product, Second Quarter, 2024.



# Driver share to GDP growth rate Second Quarter, 2024


Contribution to GDP growth of 10.5%





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

# Production within primary industries

## Second Quarter, 2024

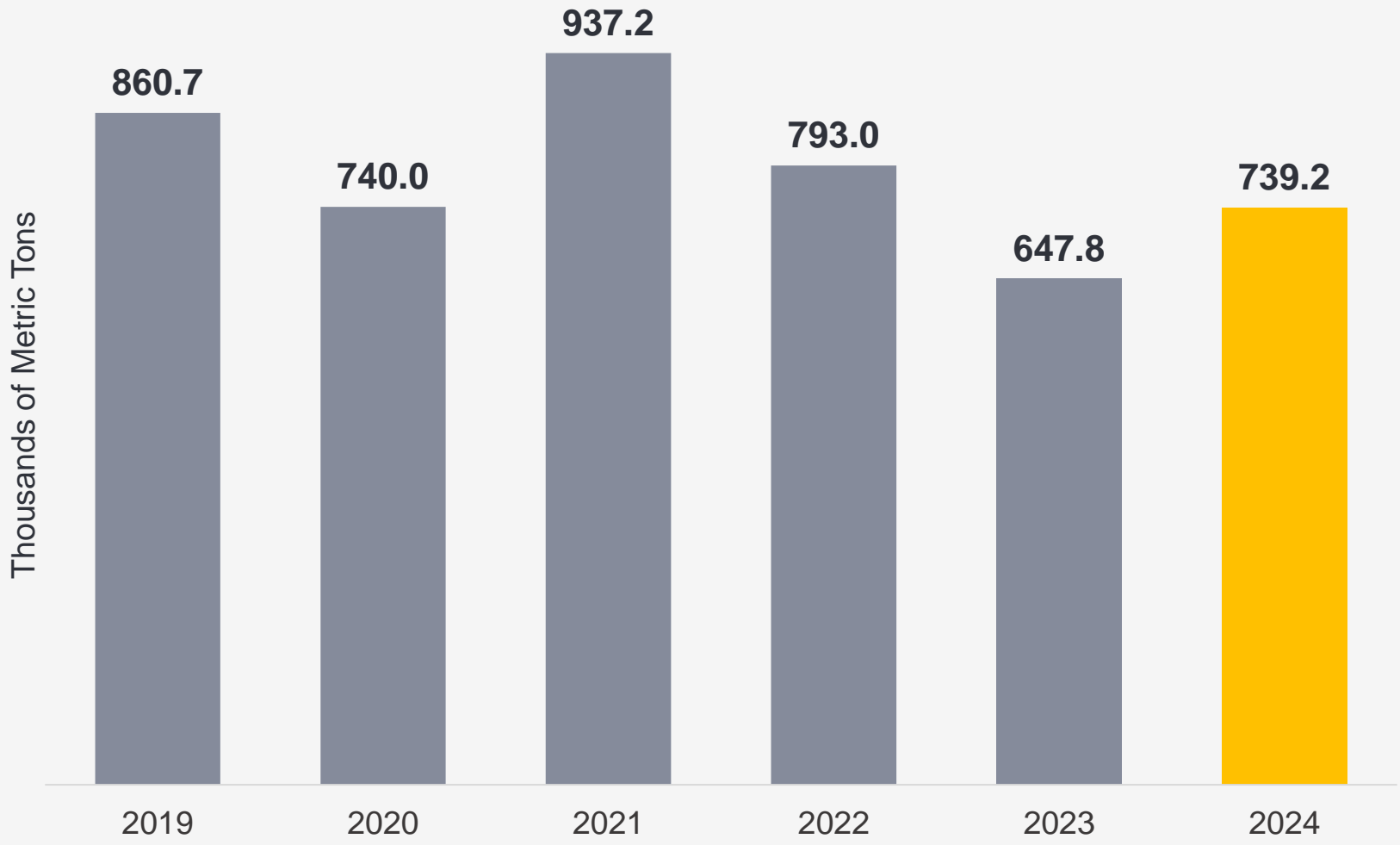
**Primary  
Industries**  
**\$107.8M**  
 **\$5.8M | 5.6%**

Category	Percentage Change	
Agriculture, Forestry, Fishing	12.4%	
Mining	25.8%	

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

# Sugarcane production

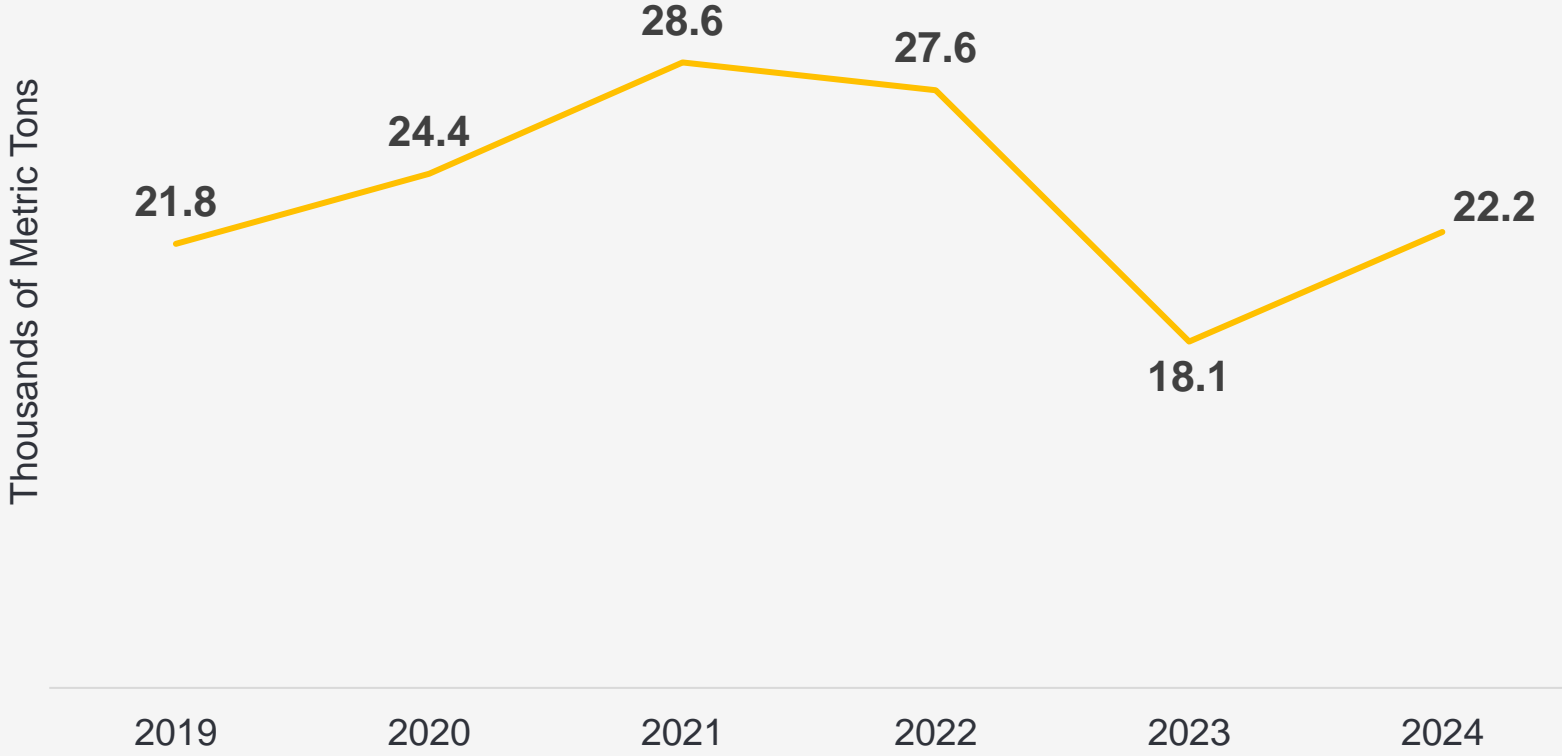
## Second Quarter, 2019 - 2024



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

# Banana production

## Second Quarter, 2019 - 2024

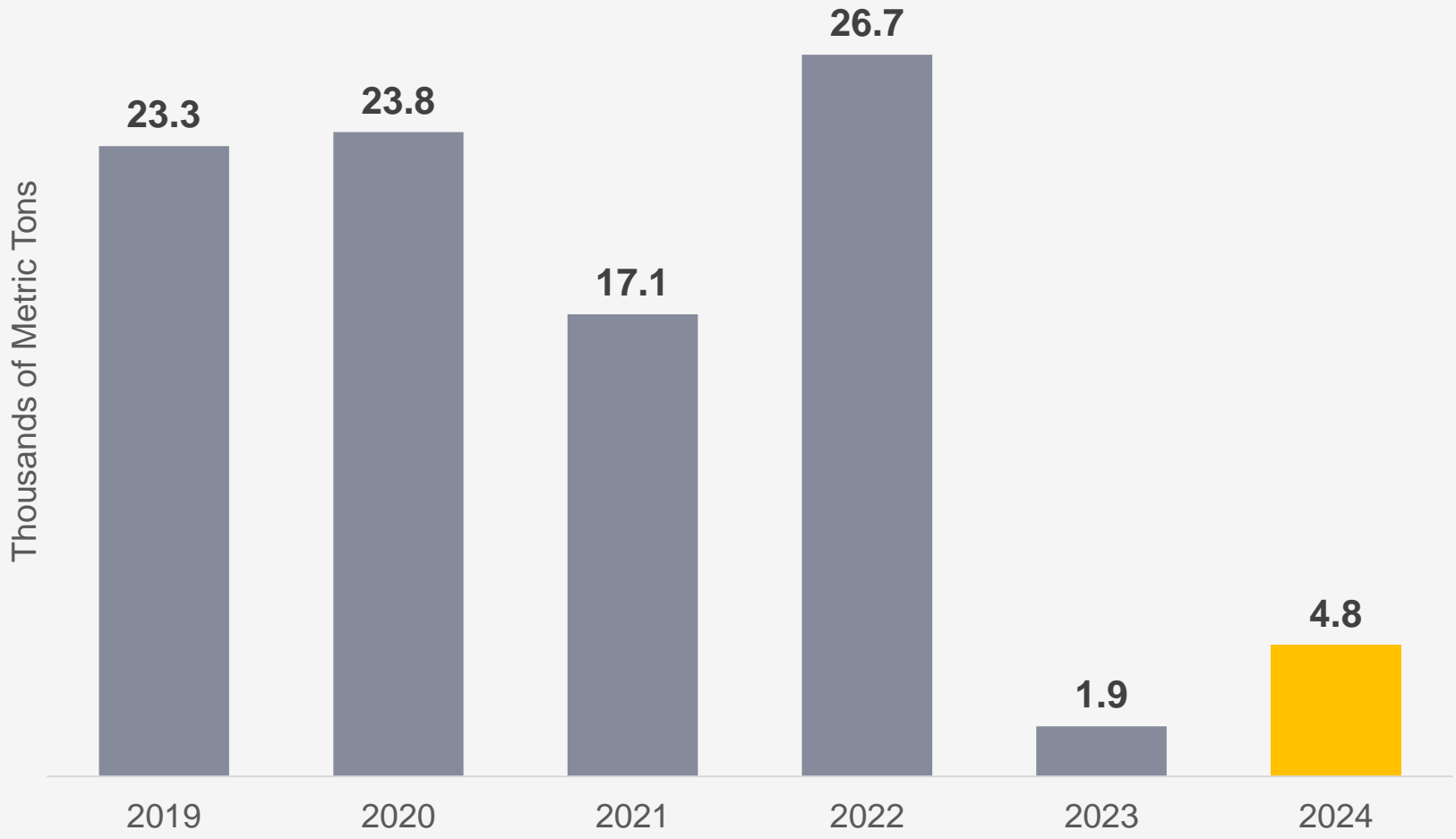


Source: Statistical Institute of Belize. Gross Domestic Product – Second Quarter, 2024.



# Citrus production

## Second Quarter, 2019 - 2024



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



# Livestock production

## Second Quarter, 2024

Livestock  2%



**Cattle**

 **2.1%**



**Pig**

 **3.7%**

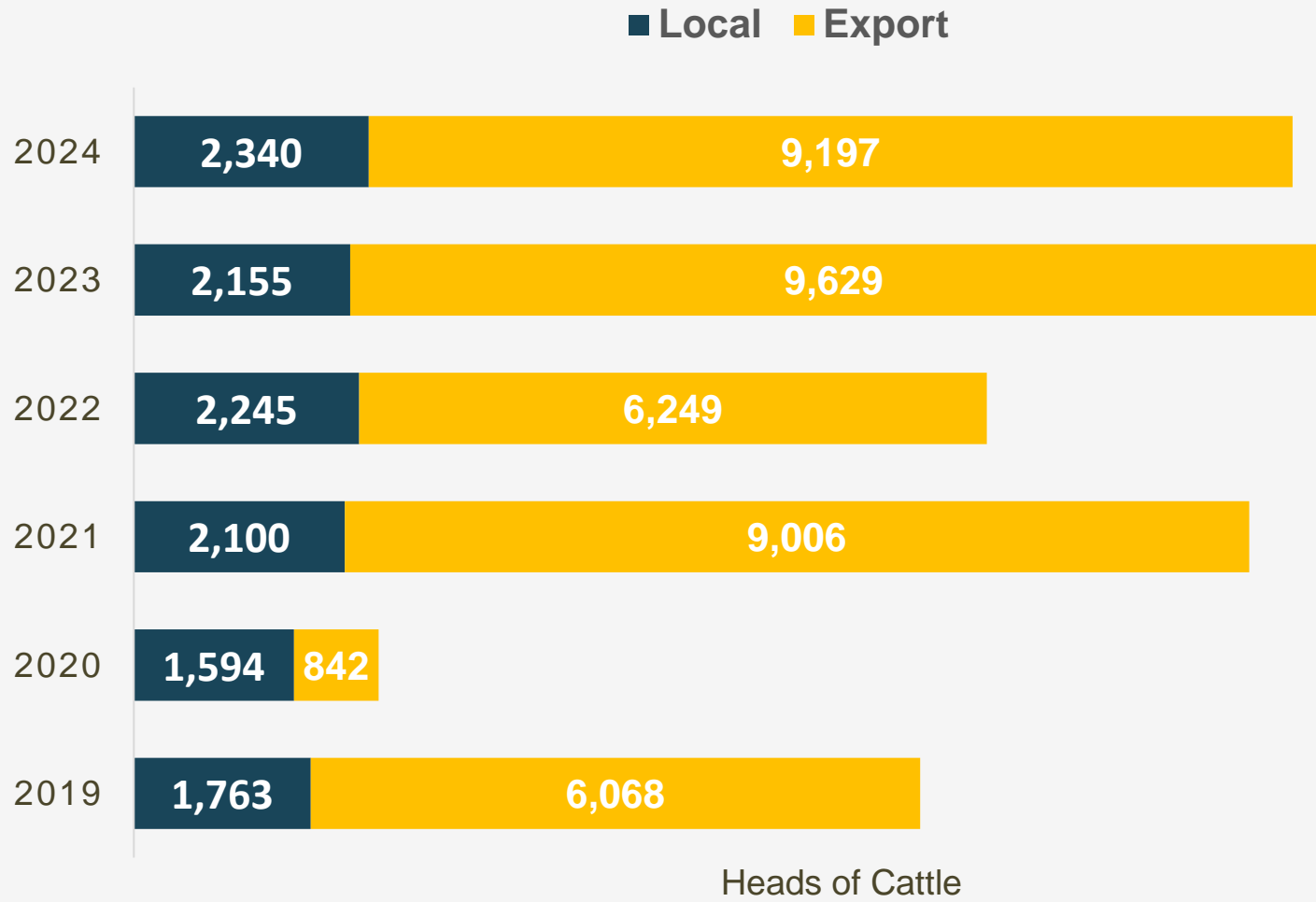


**Poultry**

 **7.5%**

# Cattle production

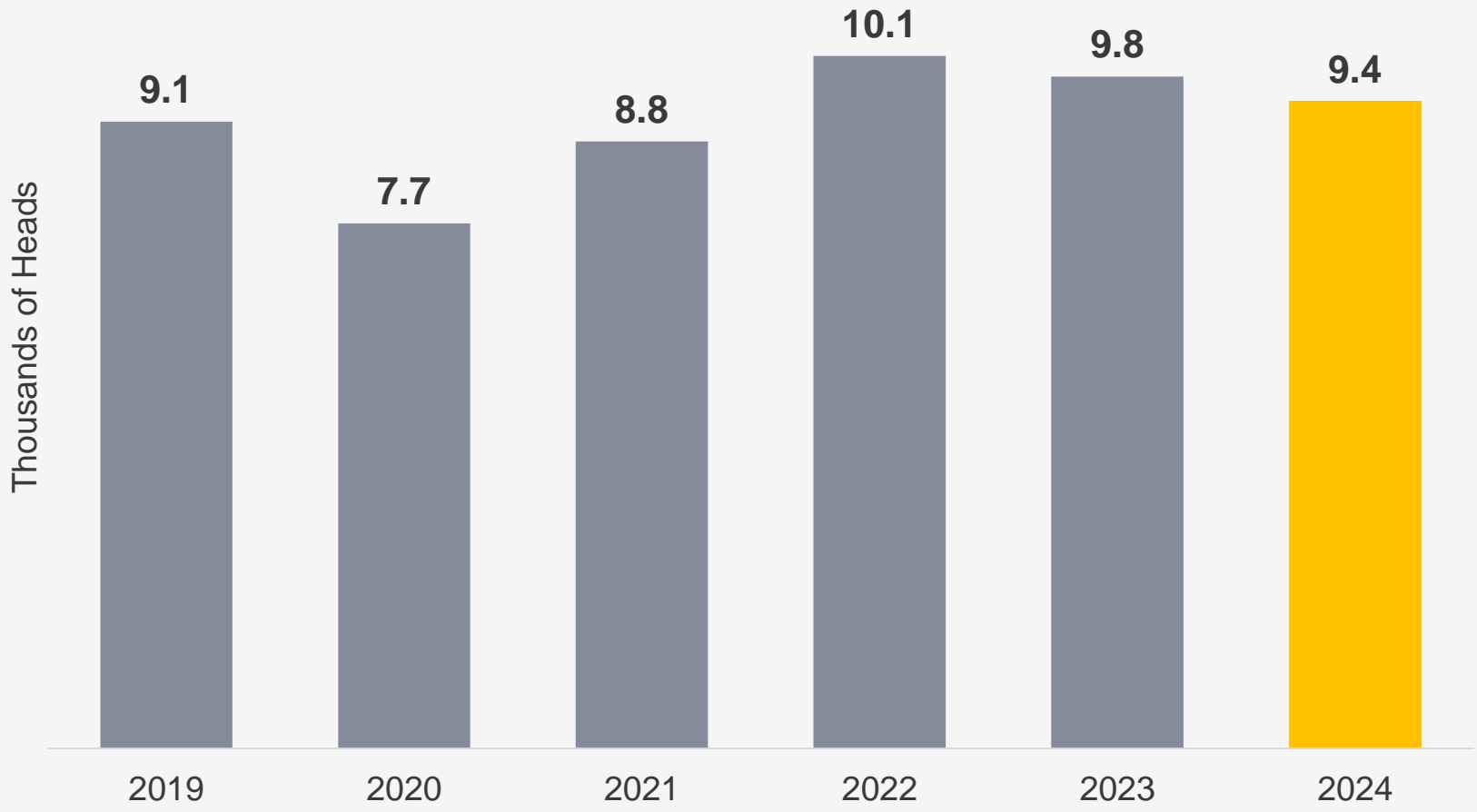
## Second Quarter, 2019 - 2024



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

# Pig production

## Second Quarter, 2019 - 2024

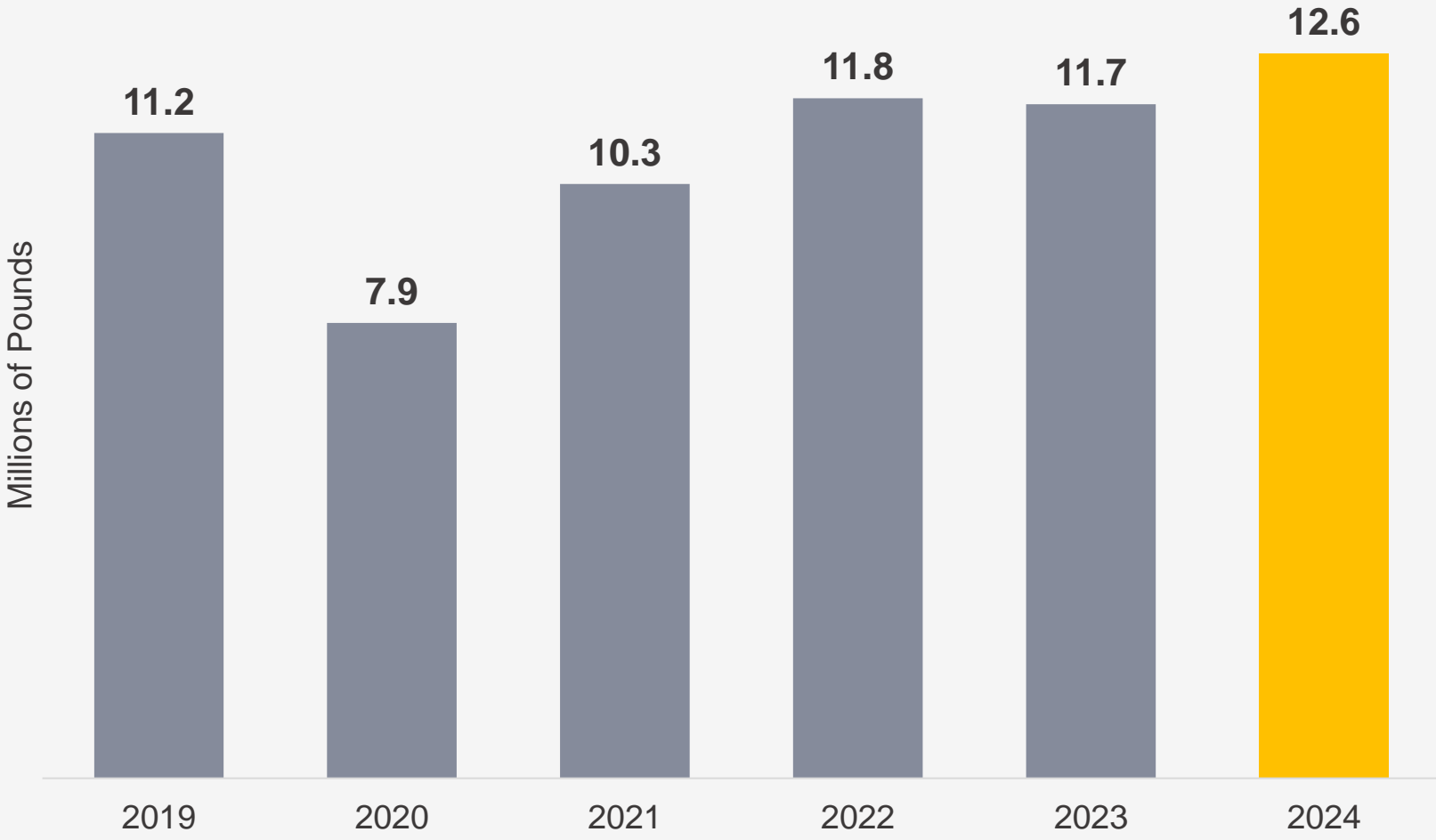


Source: Statistical Institute of Belize. Gross Domestic Product – Second Quarter, 2024.



# Poultry production

## Second Quarter, 2019 - 2024



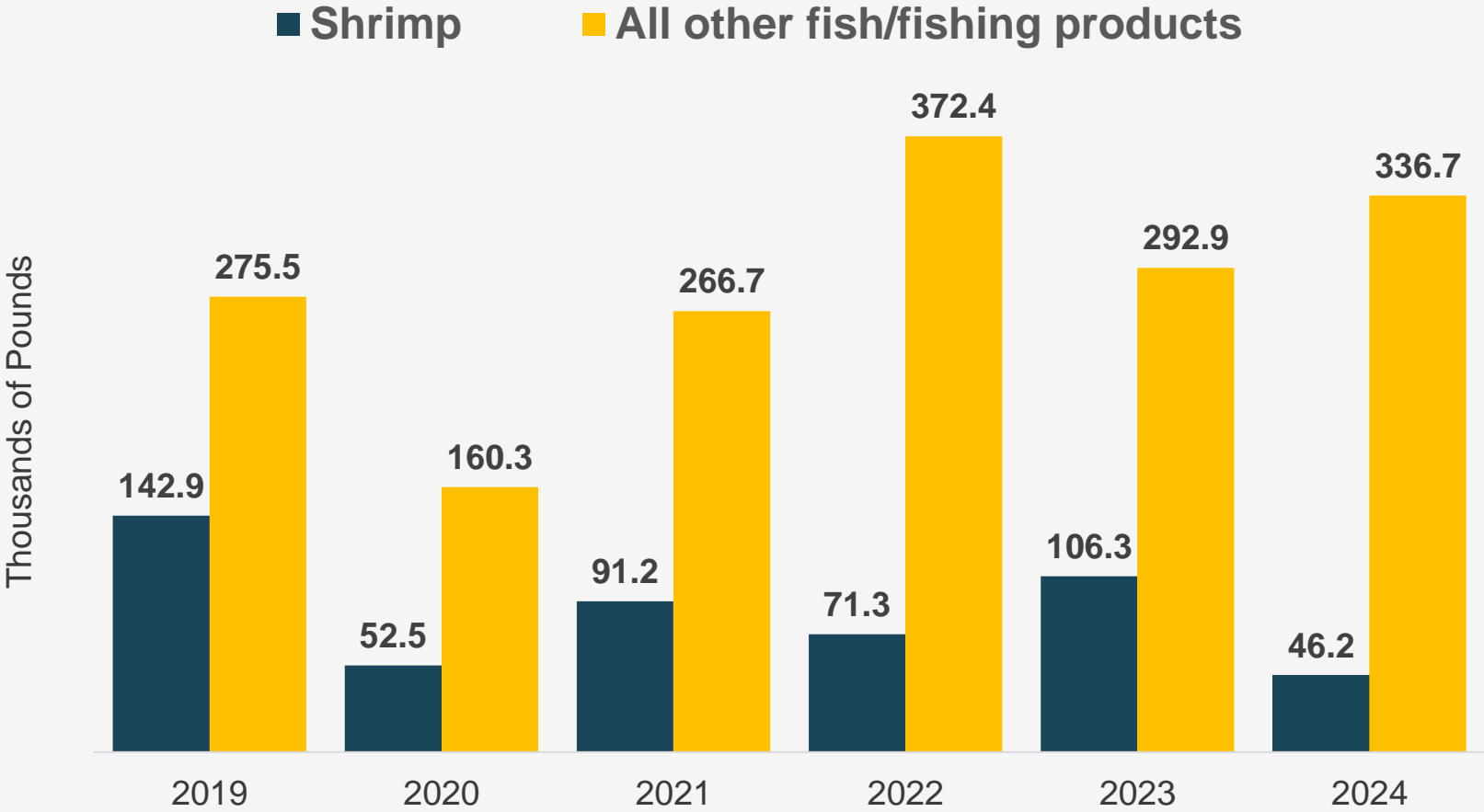
Source: Statistical Institute of Belize. Gross Domestic Product – Second Quarter, 2024.



# Marine exports

Second Quarter, 2019 - 2024

Marine exports  4.1%



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







# Production within secondary industries

## Second Quarter, 2024

**Secondary  
Industries  
\$210.8M**

 **\$16.4M | 8.4%**

Category	Percent Change	
Manufacturing	0.8%	
Construction	7.3%	
Electricity	45.5%	
Water	22.9%	

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

**Beverages** ↓ 1.6%



**Soft drinks**

↑ 0.03%



**Beer**

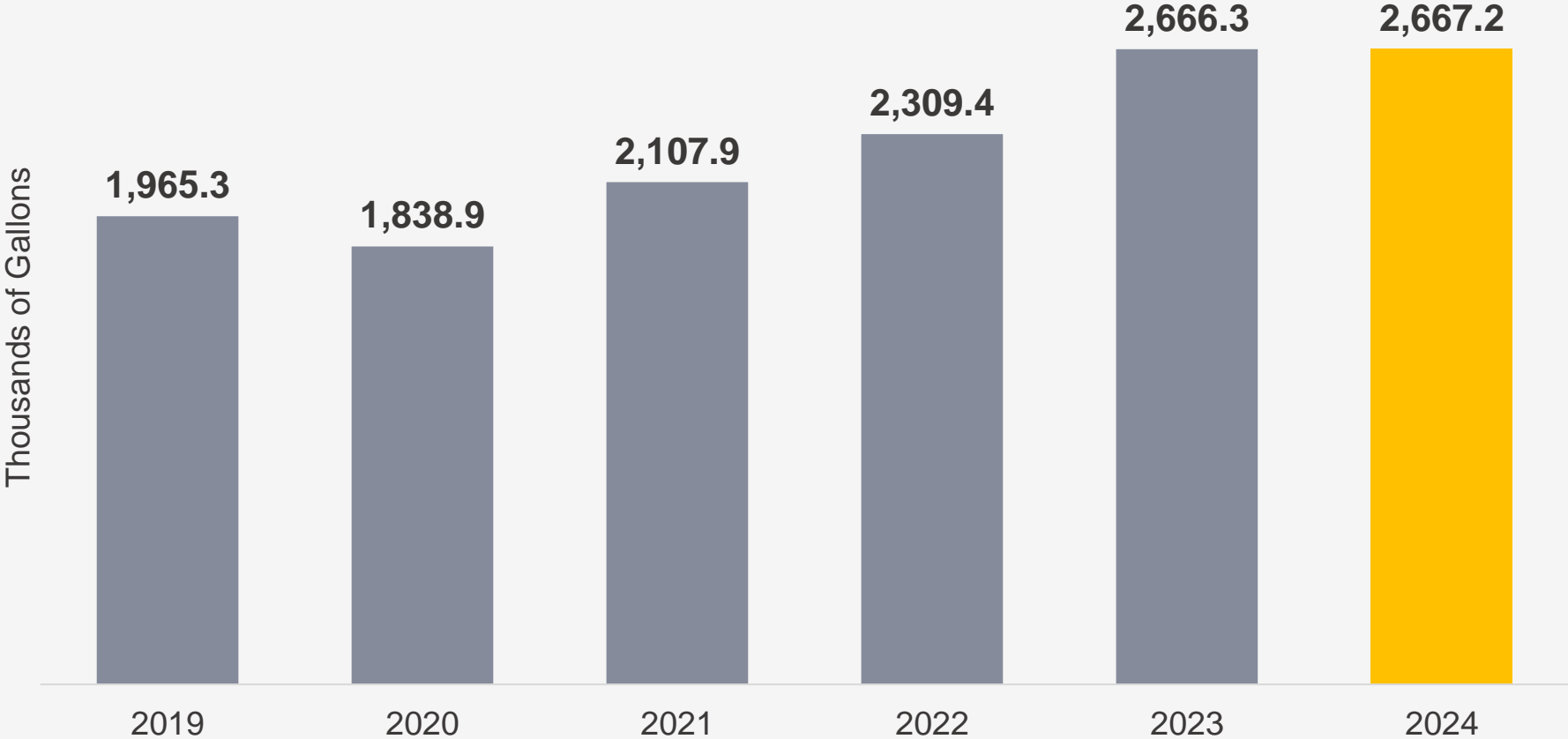
↓ 4.5%



**Rum**

↑ 34.4%

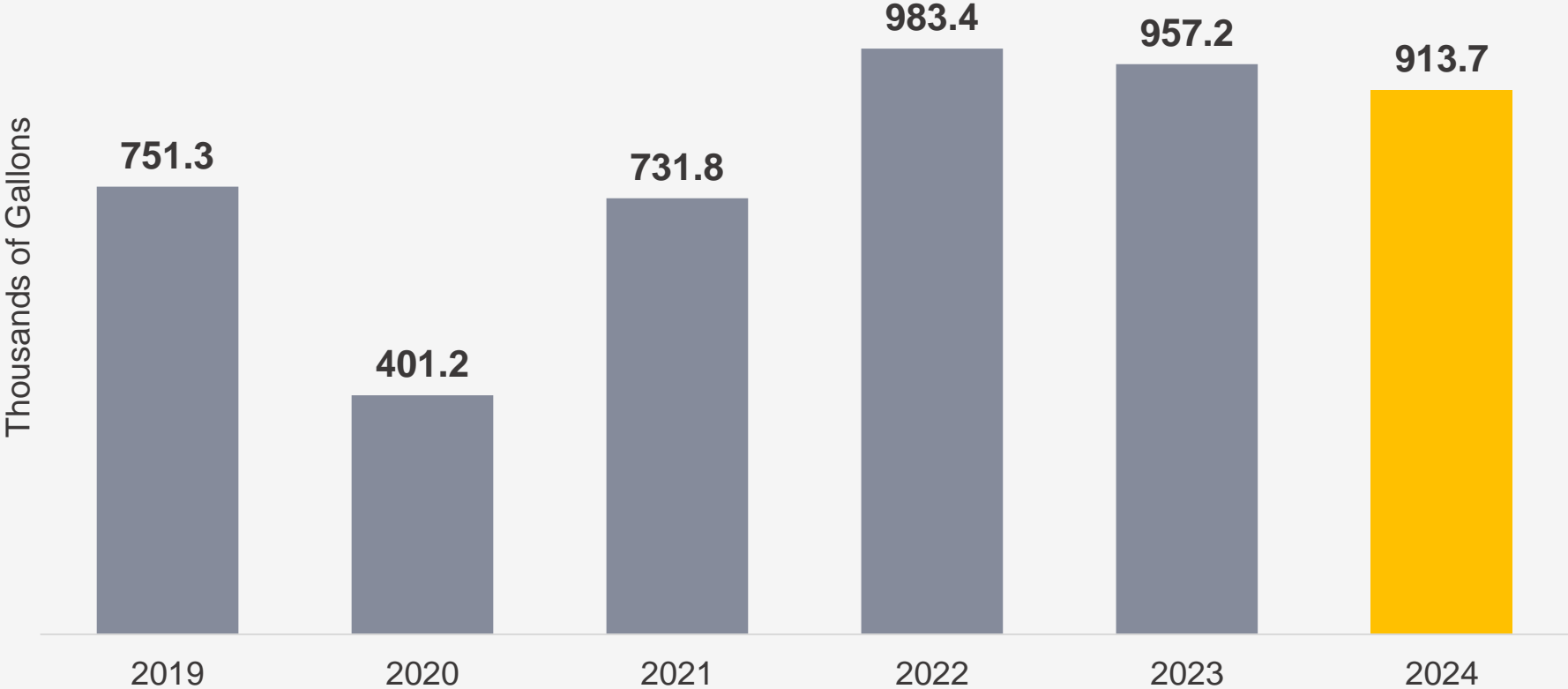
## Soft drink production Second Quarter, 2019 - 2024



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

# Beer production

## Second Quarter, 2019 - 2024



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

# Dairy production

## Second Quarter, 2024

Dairy ↓ 5%



White Milk

↓ 18.1%



Flavored Milk

↑ 2.5%



Cheese

↓ 2.4%

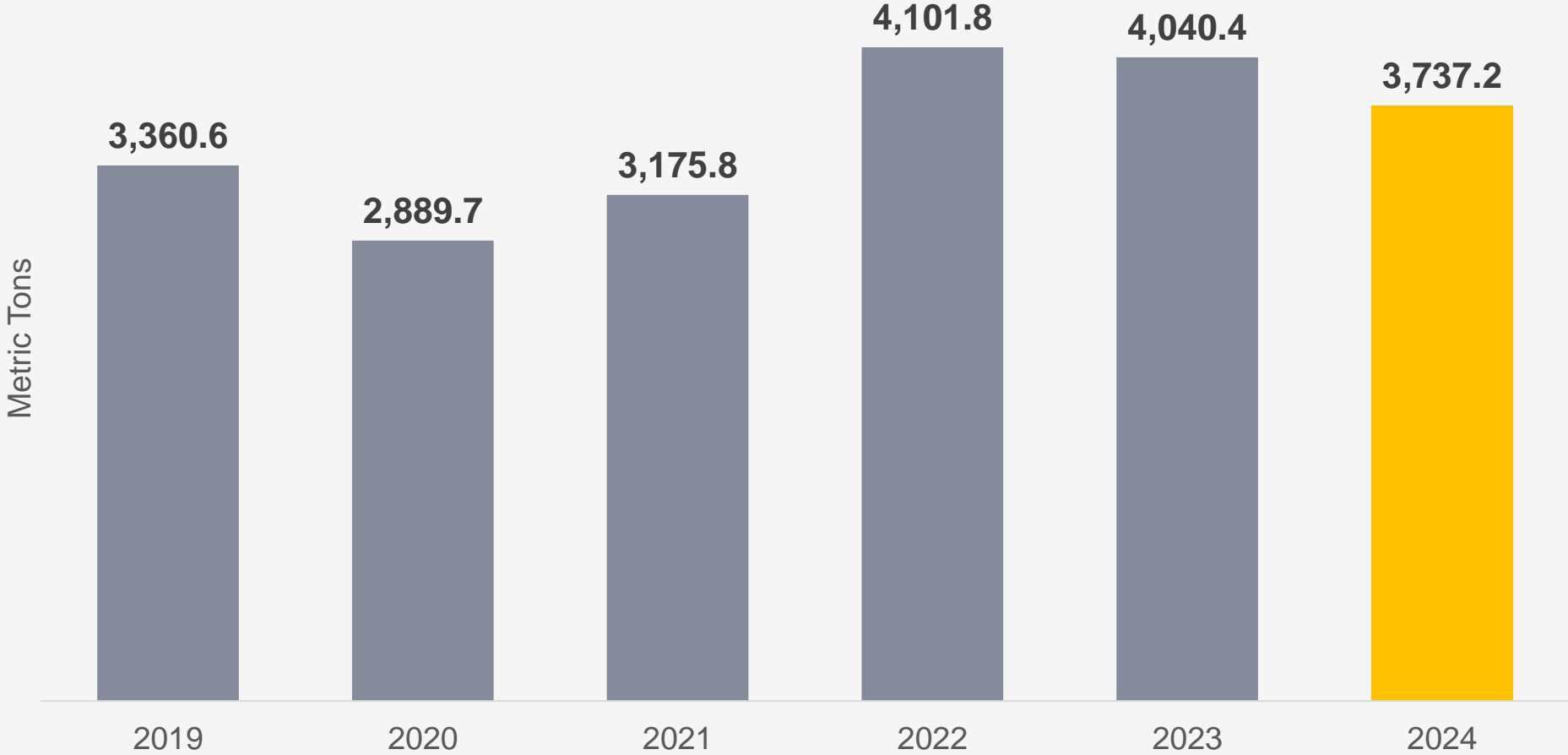


Ice Cream

↓ 0.8%



## Flour production Second Quarter, 2019 - 2024

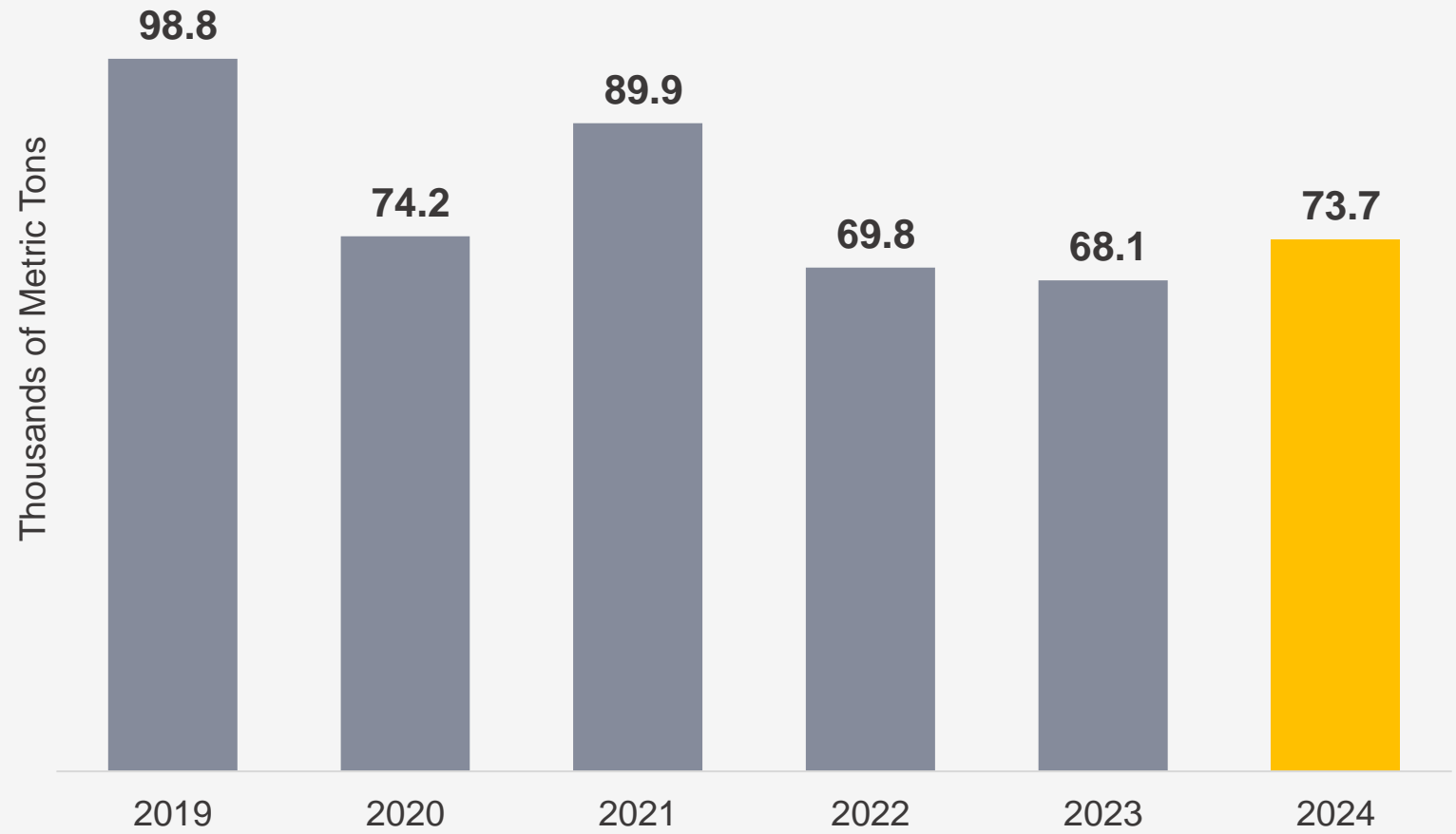


Source: Statistical Institute of Belize. Gross Domestic Product – Second Quarter, 2024.



## Sugar production

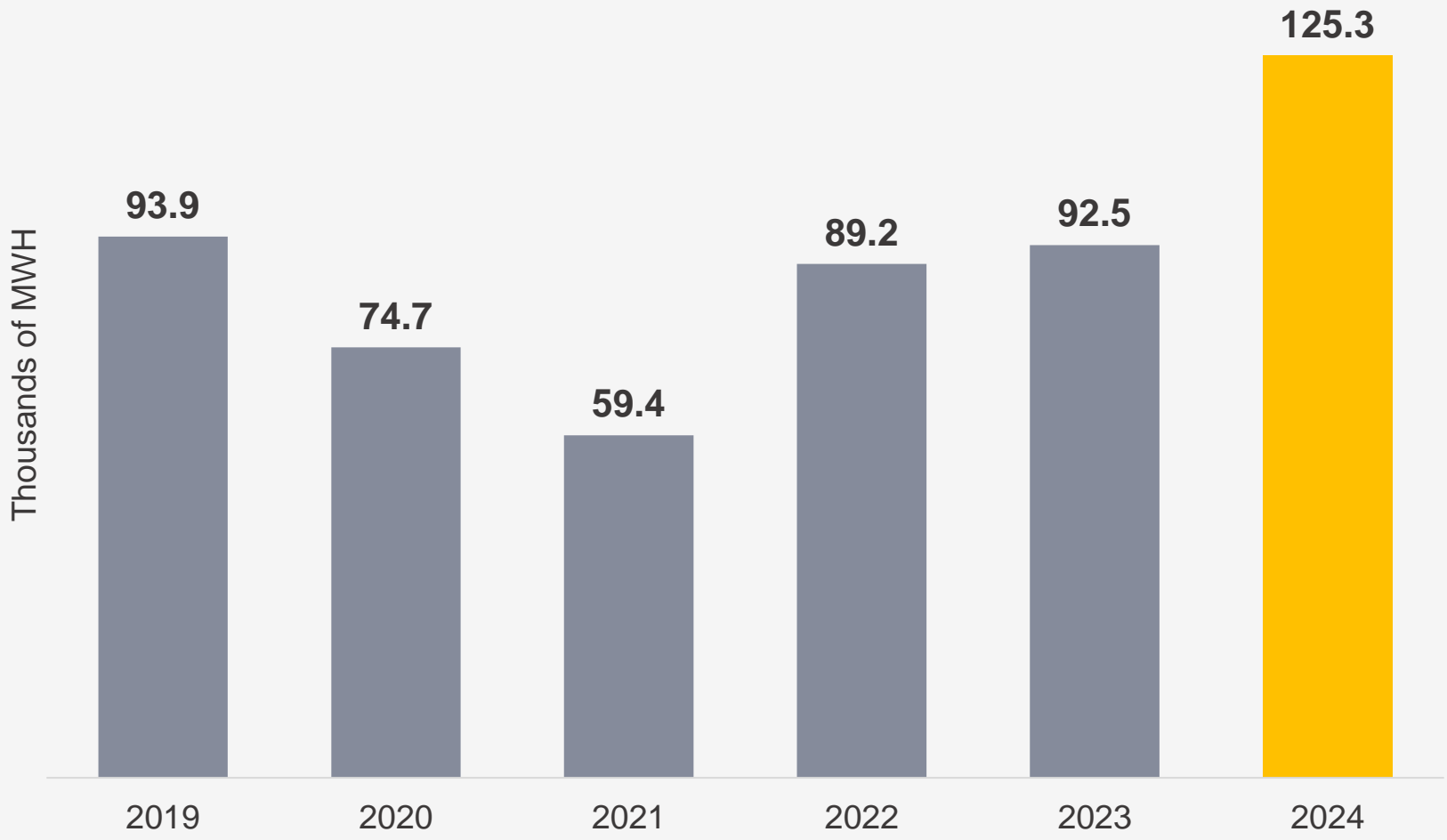
### Second Quarter, 2019 - 2024



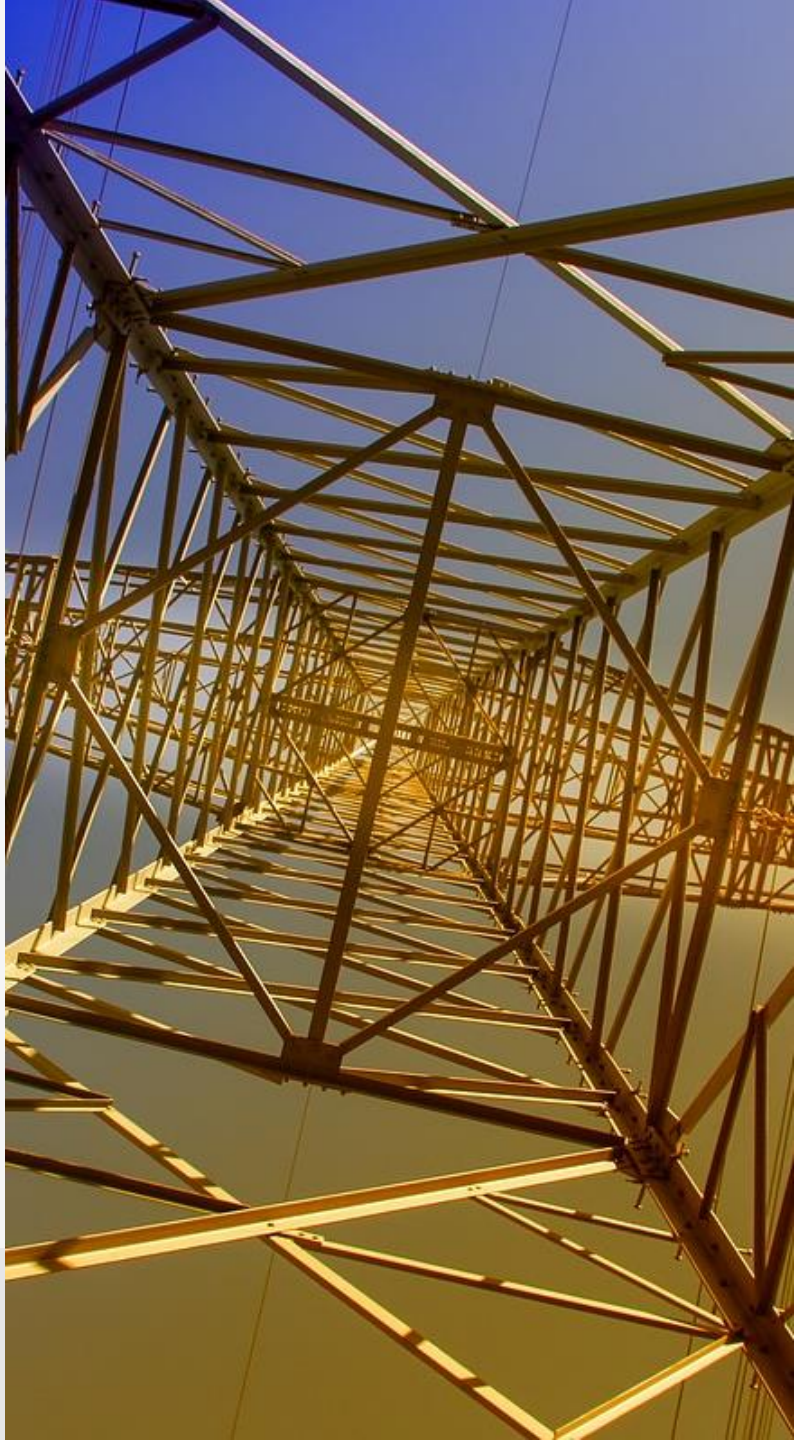
Source: Statistical Institute of Belize. Gross Domestic Product – Second Quarter, 2024.

# Electricity production

## Second Quarter, 2019 - 2024

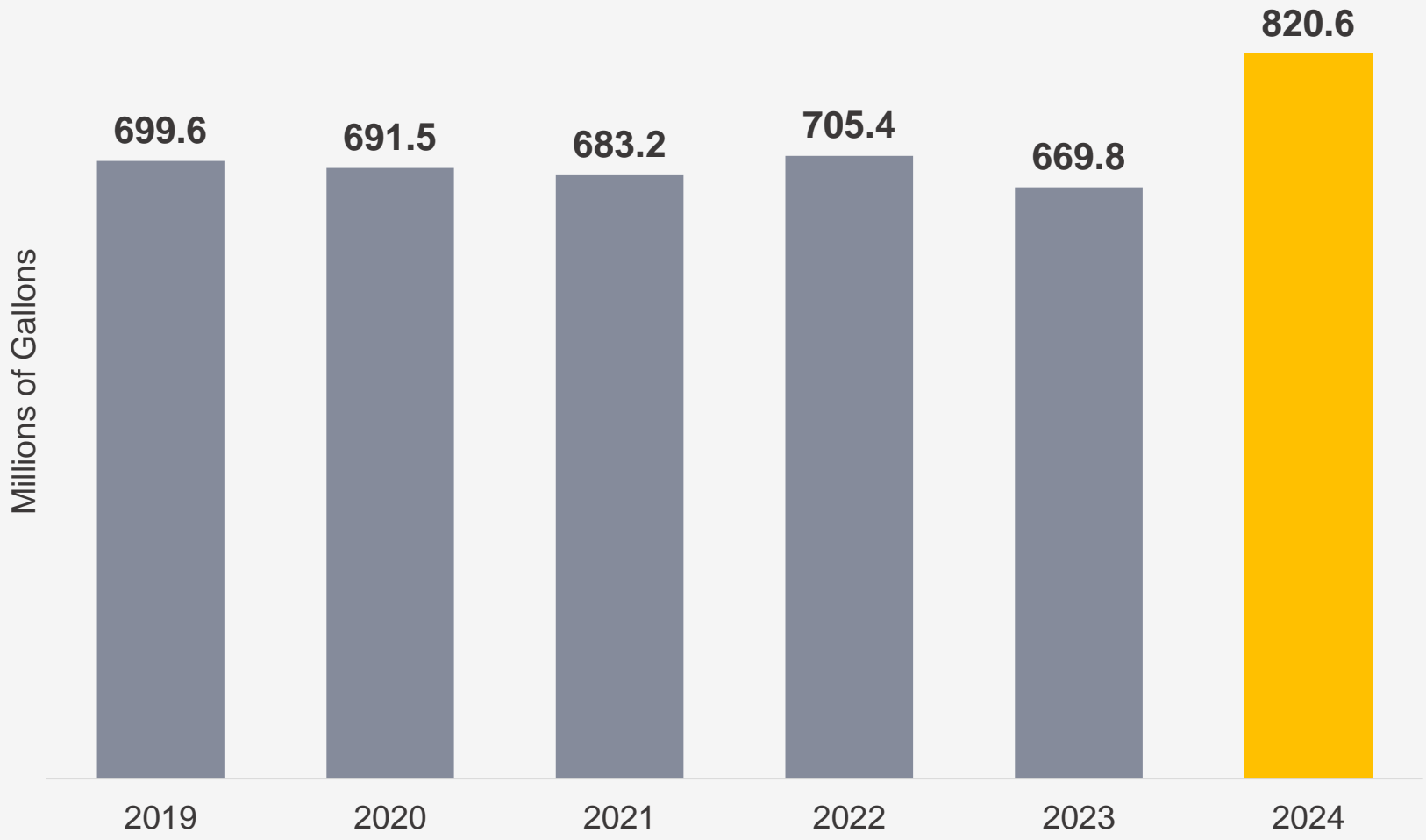


Source: Statistical Institute of Belize. Gross Domestic Product – Second Quarter, 2024.



# Water consumption

## Second Quarter, 2019 - 2024










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



**Tertiary  
Industries**  
**\$911.8M**  
 **\$87M | 10.5%**

## Production within tertiary industries Second Quarter, 2024

31








Category	Percent Change	
Wholesale and retail trade	23.1%	
Transportation	29.9%	
Accommodation and food service activities	33.0%	
Communication	8.8%	
Financial and insurance	12.7%	
Real estate activities	1.0%	
Professional, scientific and technical	31.3%	

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

**Tertiary  
Industries**  
**\$911.8M**  
 **\$87M | 10.5%**

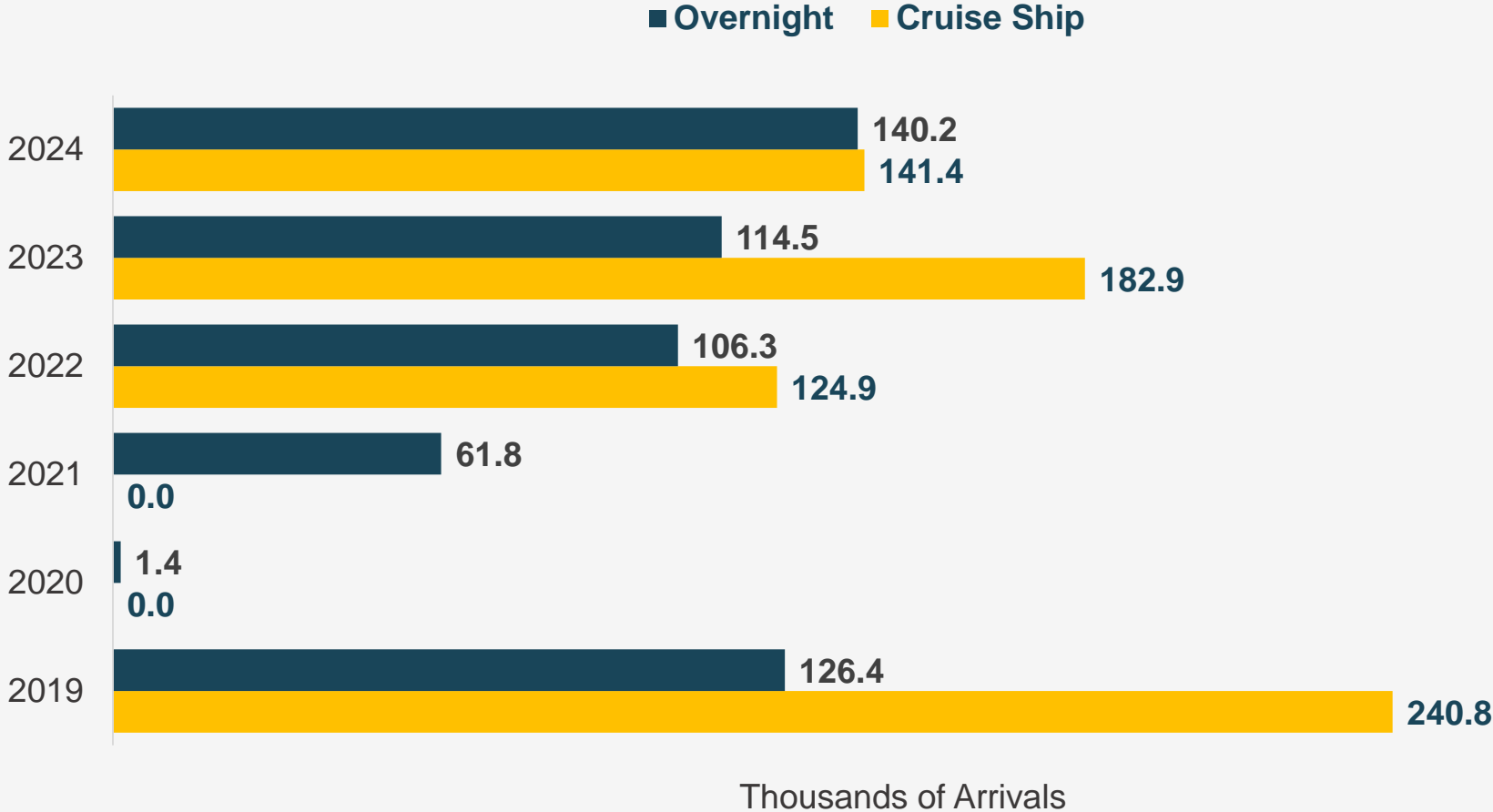
## Production within tertiary industries cont. Second Quarter, 2024

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Category	Percent Change
Administrative and support services	2.9% 
Public administration	8.4% 
Human health and social work	15.9% 
Education	6.5% 
Arts, entertainment, and recreation	0.4% 
Other services	2.8% 
Activities of household as employers	5.4% 

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

## Tourist arrivals Second Quarter, 2019 - 2024



Source: Belize Tourism Board – Second Quarter, 2024.

# GDP growth rate by sector

Second Quarter, 2024

## GDP

Second Quarter  
2024

Increased

**10.5%**

PRIMARY



↑ 5.6%

SECONDARY



↑ 8.4%

TERTIARY



↑ 10.5%



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