



GROSS DOMESTIC PRODUCT TIME SERIES REVISION

This revision to Belize’s quarterly and annual Gross Domestic Product (GDP) time series incorporates updates based on newly available data, methodological improvements, and structural changes in key industries. The revisions enhance the accuracy and consistency of national accounts and are summarized below. Note that not all subseries have been revised but the timespan of some updates go as far back as 1990 in some instances.

Annual Production Account Revisions

ISIC Code	Industry	Revision Summary
A	Agriculture, forestry and fishing	No major revisions
B	Mining	No major revisions
C	Manufacturing	Cement manufacturing introduced as a new industry from 2021, affecting Output, Intermediate Consumption (IC), and Value Added (VA).
D	Water supply	No major revisions
E	Electricity	No major revisions
F	Construction	Local cement added to IC from 2021. Timber valuation standardized (2014 method) from 1990 onward, affecting Output, IC and VA.
G	Wholesale and retail trade	Revisions expected due to the updates in other industries.
H	Transportation	Land passenger movement updated using 2018 Household Budget Survey (HBS), impacting the series from 2018 onward. Deflator changed to be price-based instead of volume based from 1990. Output, IC and VA affected.
I	Accommodation and food service activities	Updated tourism statistics from 2018 onwards, affecting the Output, IC, VA.
J	Information and communication	No major revisions
K	Financial and insurance activities	No major revisions
L	Real estate activities	No major revisions
M	Professional scientific and technical activities	No major revisions
N	Administrative and support service activities	Updated to be consistent with the movement of the credits of information communication and computer services from the Extended Balance of Payments Services (EBOPS). Output, IC, VA affected.
O	Public administration and defence	No major revisions
P	Education	No major revisions

Q	Human health and social work activities	No major revisions
R	Arts & recreation	New cost structure introduced for state-run lottery from 2024. Previous years not affected.
S	Other service activities	No major revisions
T	Domestic Services	Revised due to updated midyear population estimates for 2023 and 2024. Output and VA affected.
Multiple	Industries (A, C, E, H, I, J, L, N, R, S)	Revised population estimates for 2023–2024 had minimal impact on the Output, IC, VA of these industries.

Annual Expenditure Account Revisions

All subcomponents of the Expenditure Account were revised from 1990 onwards, due to the updates explained above for the Annual Production Account.

Quarterly Production Account Constant Price GDP

All subcomponents of the quarterly GDP were revised from 1990 onwards, due to the updates explained above for the Annual Production Account. Additionally, it is important to highlight that a strategic methodological change to the benchmarking procedure was introduced, moving away from Cholette-Dagum to Denton. This was done to more closely converge the estimated annual GDP growth rates from the quarterly GDP to the final annual growth rate upon compilation.

Furthermore, the table below illustrates the effectiveness of the Denton method over the Cholette-Dagum for the quarterly GDP estimates.

Year	Published Annual Growth Rate (KP\$)	Ratio of extrapolated to official GDP value added		Annual growth rates extrapolated using quarterly GDP with the previous year as the benchmark level	
		Cholette-Dagum	Denton	Cholette-Dagum	Denton
2018	1.10%	108%	100%	9.50%	1.50%
2019	4.30%	107%	100%	3.00%	3.60%
2020	-13.90%	104%	99%	-16.60%	-14.60%
2021	17.70%	102%	98%	15.90%	16.70%
2022	9.70%	103%	100%	10.70%	12.20%
2023	1.10%	104%	102%	2.50%	2.40%
2024	3.50%	106%	102%	4.00%	3.30%