



GDP

GROSS DOMESTIC PRODUCT

GDP RELEASE FOR:
FOURTH QUARTER 2025
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BELIZE'S ECONOMY GROWS 4.7% IN THE FOURTH QUARTER OF 2025, IMPROVED PERFORMANCE ACROSS ALL SECTORS

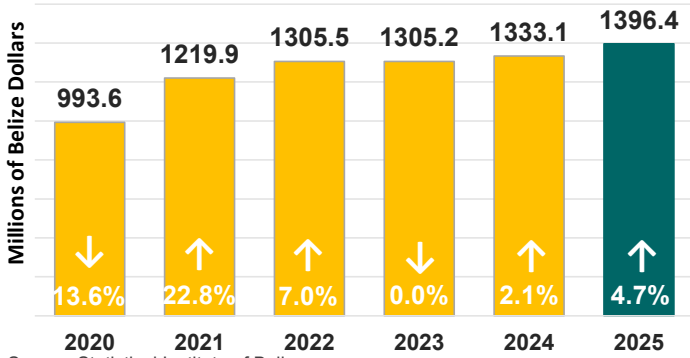
FOURTH QUARTER 2025:

The Statistical Institute of Belize's preliminary Gross Domestic Product (GDP) estimates for the fourth quarter months of October to December 2025 indicated that the value of goods and services produced within the country totalled \$1.396 billion for that period. This was an increase of \$63.3 million or 4.7 percent, when compared to the \$1.333 billion produced during the fourth quarter of 2024 (see Figure 1).

Economic growth was supported by gains in all three sectors, with the strongest contributions coming from the primary and tertiary sectors, as both agriculture and service-related activities increased during the quarter. Additionally, 'Taxes on Products' went up by 4.6 percent, from \$167.1 million in the fourth quarter of 2024 to \$174.8 million in the fourth quarter of 2025.

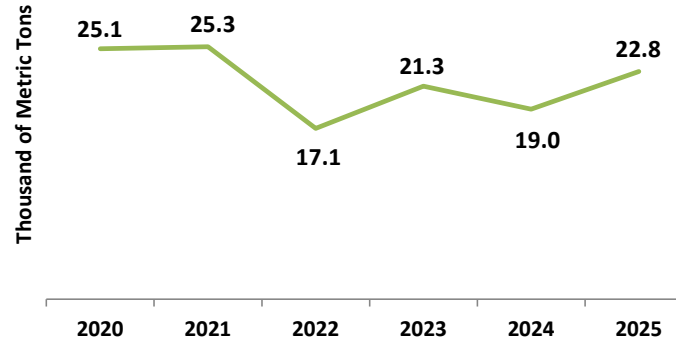
On the other hand, citrus production declined by 18.8 percent, from 2.6 thousand metric tons in the fourth quarter of 2024 to 2.1 thousand metric tons in the fourth quarter of 2025, due to differences in the timing of harvests between the two years. Additionally, while 18.3 thousand metric tons of sugarcane were harvested in the fourth quarter of 2024, none was harvested during the same period in 2025. Livestock production contracted by 1.5 percent, as cattle output declined by 2.2 percent, from 14.1 thousand heads to 13.8 thousand heads, and pig production decreased by 4.3 percent, from 13.2 thousand heads to 12.6 thousand heads. Poultry production remained relatively unchanged for the quarter. Petroleum extraction was also down by 8.3 percent, from 38.6 thousand barrels in the fourth quarter of 2024 to 35.4 thousand barrels in the fourth quarter of 2025.

Figure 1: Fourth Quarter Gross Domestic Product at Constant Prices; 2020 - 2025



Source: Statistical Institute of Belize

Figure 3: Fourth Quarter Banana Production; 2020 - 2025



Source: Statistical Institute of Belize

PRIMARY ACTIVITIES:

For the period October to December 2025, goods produced by the primary sector were valued at an estimated \$180.3 million, representing an increase of \$13.4 million or 8.0 percent, from \$167.0 million recorded for the same period in 2024 (see Figure 2).

This growth in primary sector activity was driven by increased outputs of bananas, grains and other crops, along with greater marine exports. Banana production rose by 19.8 percent, from 19.0 thousand metric tons to 22.8 thousand metric tons, while outputs of yellow corn and red kidney beans also improved during the quarter (see Figure 3). The fishing industry expanded by 8.0 percent, due to a 6.6 percent increase in shrimp exports, coupled with an 8.3 percent rise in exports of other marine products, primarily lobster tails and lobster meat.

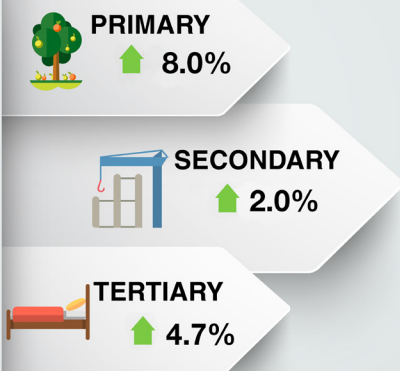
SECONDARY ACTIVITIES:

The secondary sector increased by 2.0 percent or \$3.4 million, from \$165.9 million in the fourth quarter of 2024 to \$169.3 million in the fourth quarter of 2025 (see Figure 2).

Growth within this sector was primarily attributed to a 10.0 percent rise in 'Construction' activities, from \$66.4 million in the fourth quarter of 2025 to \$73.1 million in the fourth quarter of 2025. This was reflected in higher imports of construction materials as well as an increase in loans for building and construction during the quarter. Water consumption also increased by 2.3 percent, from 738.8 million gallons in the fourth quarter 2024 to 755.7 million gallons during the same period of 2025 (see Figure 4).

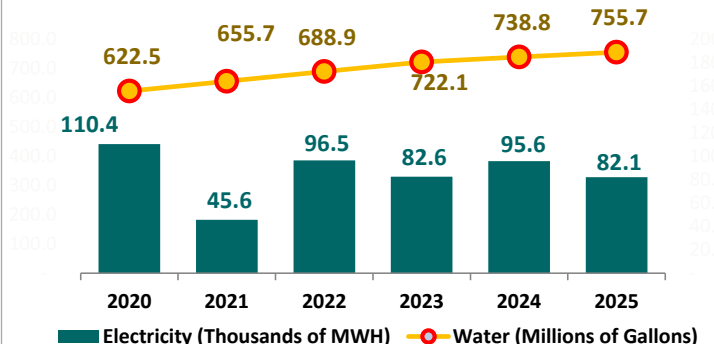
Figure 2:

GDP GROWTH RATE BY SECTOR FOURTH QUARTER 2025



Source: Statistical Institute of Belize

Figure 4: Fourth Quarter Electricity and Water Production; 2020 - 2025



Source: Statistical Institute of Belize

In contrast, ‘Manufacturing’ activities declined slightly by 1.7 percent during the fourth quarter months. This was the result of reduced outputs of the country’s major agricultural crops that feed into this industry and a 3.6 percent decrease in beverage production, driven by lower outputs of both soft drinks and beers. Additionally, electricity generation fell by 14.2 percent, from 95.6 thousand megawatt hours to 82.1 thousand megawatt hours, as a larger share of electricity consumption during the quarter was met through imports rather than domestic production.

TERTIARY ACTIVITIES:

The tertiary sector was the largest contributor to economic growth for the period. Production within this sector totaled \$871.9 million in the fourth quarter of 2025, up 4.7 percent or \$38.9 million from \$833.1 million in the fourth quarter of 2024 (see Figure 2).

The primary driver of growth in tertiary sector production was ‘Financial and insurance activities’ which expanded by 18.0 percent, from \$107.5 million in the fourth quarter of 2024 to \$126.9 million in the same period of 2025. This was mainly due to an increase in the volume of loans and deposits along with a rise in revenues from insurance policies during the quarter. ‘Wholesale and retail trade’ also grew by 3.8 percent, as reflected in a 7.8 percent increase in sales tax revenues collected. Output by ‘Producers of government services’ rose by 3.7 percent, from \$91.1 million to \$94.5 million, due to an increase in government employment and higher public expenditures for the quarter. The ‘Accommodation and food services’ industry grew by 3.6 percent, attributable to an increase in tourist arrivals. The number of overnight visitors to the country rose by 2.3 percent, from 127.8 thousand visitors in the fourth quarter of 2024 to 130.8 thousand visitors in the fourth quarter of 2025, while cruise passenger arrivals increased by 13.9 percent, from 264.7 thousand visitors to 301.5 thousand visitors (see Figure 5a and Figure 5b).

Figure 5a:
Cruise Ship Tourist Arrivals
Fourth Quarter; 2020 - 2025
(thousands of tourists)

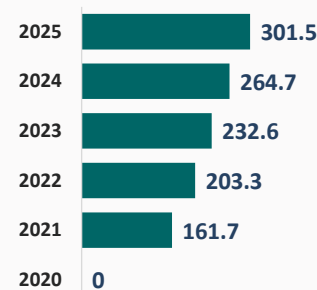
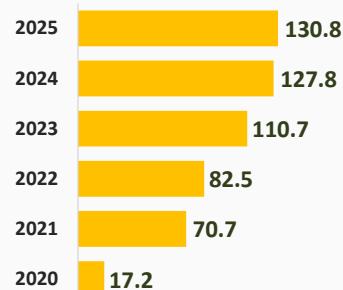


Figure 5b:
Overnight Tourist Arrivals
Fourth Quarter; 2020 - 2025
(thousands of tourists)



Source: Statistical Institute of Belize