



# GDP

## GROSS DOMESTIC PRODUCT

GDP RELEASE FOR:  
**FIRST QUARTER 2026**  
 PUBLISHED ON:  
**JUNE 24<sup>TH</sup>, 2026**

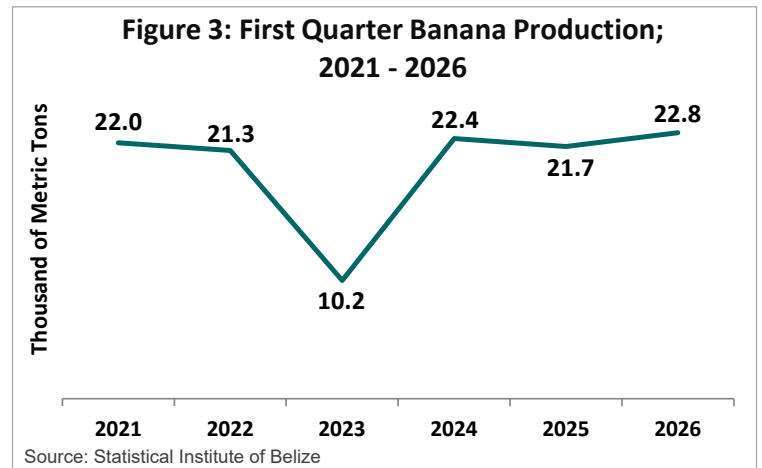
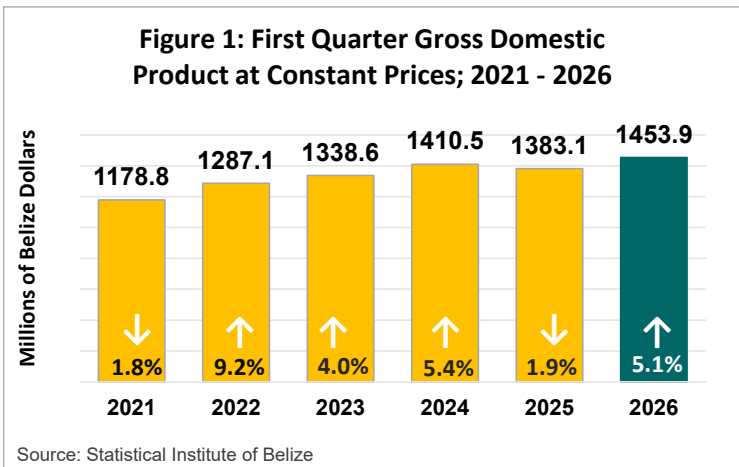
### BELIZE'S ECONOMY GROWS 5.1% IN THE FIRST QUARTER OF 2026 WITH IMPROVED PERFORMANCE ACROSS ALL SECTORS

#### FIRST QUARTER 2026:

The Statistical Institute of Belize's preliminary Gross Domestic Product (GDP) estimates for the first quarter months of January to March 2026 indicated that the value of goods and services produced within the country for that period totalled \$1.454 billion. This was an increase of \$70.8 million or 5.1 percent, when compared to the \$1.383 billion produced during the first quarter of 2025 (see Figure 1).

Economic growth was fuelled by expansion in all three sectors, with agriculture, manufacturing, construction, and service-related industries making significant contributions throughout the quarter. Furthermore, 'Taxes on Products' increased by 12.3 percent, from \$168.9 million in the first quarter of 2025 to \$189.6 million in the first quarter of 2026.

Cattle output increased by a notable 13.5 percent, from 12.4 thousand heads to 14.1 thousand heads, while poultry production increased by 2.2 percent. Pig production, on the other hand, declined by 9.3 percent, from 11.0 thousand heads to 9.9 thousand heads. Petroleum extraction was down by a marginal 0.2 percent, from 35.7 thousand barrels in the first quarter of last year to 35.6 thousand barrels in the first quarter of this year.



#### PRIMARY ACTIVITIES:

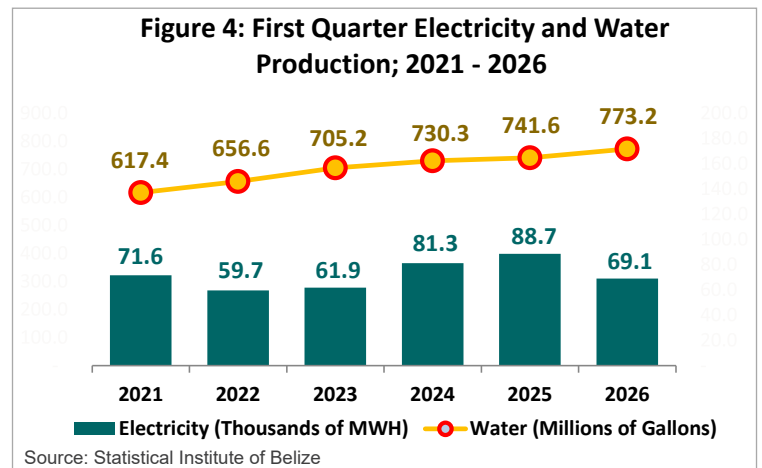
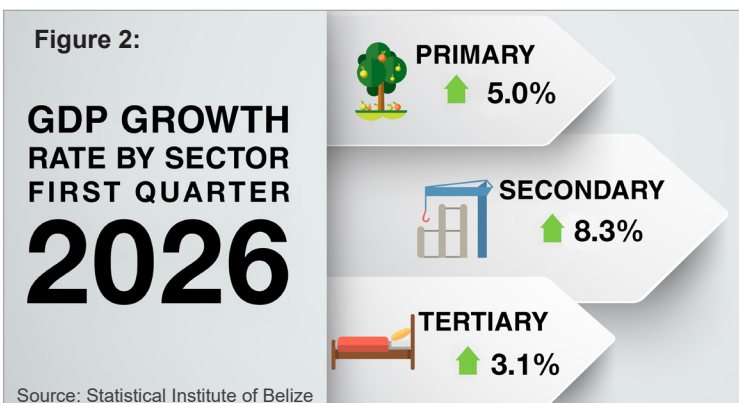
For the period January to March 2026, goods produced by the primary sector were valued at an estimated \$145.8 million, representing an increase of \$7.0 million, or 5.0 percent, from \$138.8 million recorded during the same period in 2025 (see Figure 2).

#### SECONDARY ACTIVITIES:

The secondary sector expanded by 8.3 percent or \$15.4 million, from \$184.9 million in the first quarter of 2025 to \$200.3 million in the first quarter of 2026, owing mostly to increases in 'Construction' and 'Manufacturing' activities (see Figure 2).

This growth in primary sector activity was driven by increased production of bananas, sugarcane and citrus, along with greater marine and cattle outputs. Banana production rose by 5.5 percent, from 21.7 thousand metric tons during the first quarter of 2025 to 22.8 thousand metric tons in the first quarter of 2026 (see Figure 3). Sugarcane and citrus also recorded improved performances, rising by 7.4 percent and 2.4 percent, respectively, during the quarter. The fishing industry grew by 32.2 percent, driven mostly by gains in shrimp, lobster tail, lobster meat, and whole fish exports.

The 'Construction' industry grew by 15.7 percent, from \$67.9 million to \$78.5 million, as reflected in higher imports of construction materials and an increase in loans for building and construction during the quarter. Water consumption also rose by 4.3 percent, from 741.6 million gallons in the first quarter of 2025 to 773.2 million gallons during the same period of 2026 (see Figure 4).



Furthermore, 'Manufacturing' activities were up by 8.1 percent, the result of a 13.6 percent increase in beverage manufacturing as well as stronger performances in the agro-processing industries, driven by improved agricultural production in the primary sector. In contrast, electricity generation fell by 22.1 percent, from 88.7 thousand megawatt hours to 69.1 thousand megawatt hours, due to lower rainfall levels at the hydroelectric facilities and a decrease in biomass generation.

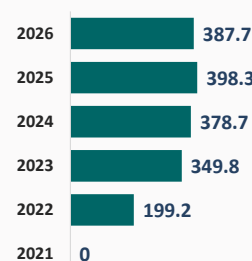
## TERTIARY ACTIVITIES:

The tertiary sector, which accounts for almost two-thirds of the country's economy, was the largest contributor to economic growth for the period. Production within this sector totaled \$918.2 million in the first quarter of 2026, up 3.1 percent or \$27.6 million from \$890.6 million in the first quarter of 2025 (see Figure 2).

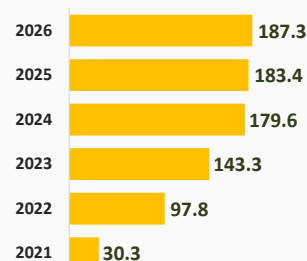
Increased output was primarily driven by strong performance within the 'Wholesale and Retail Trade' industry, which grew by 9.7 percent during the first quarter. 'Financial and Insurance Activities', which expanded by 14.8 percent, from \$115.2 million in the first quarter of last year to \$132.2 million in the first quarter of this year, was another key driver within the tertiary sector. This was reflected in increases in the volume stock of loans and deposits, as well as revenues from insurance policies.

Outputs by 'Producers of Government Services' rose by 2.5 percent, from \$92.8 million to \$95.1 million, due to an increase in government employment and higher public expenditures. The 'Accommodation and Food Services' industry grew by 1.6 percent, the result of a small increase in overnight tourist arrivals. Overnight visitors rose by 2.1 percent, from 183.4 thousand visitors in the first quarter of 2025 to 187.3 thousand visitors in the first quarter of 2026. These were sufficient to offset a 2.7 percent reduction in cruise passenger arrivals, from 398.3 thousand visitors during the first three months of last year to 387.7 thousand visitors in the first three months of this year (see Figure 5a and Figure 5b).

**Figure 5a:**  
**Cruise Ship Tourist Arrivals**  
**First Quarter; 2021 - 2026**  
**(thousands of tourists)**



**Figure 5b:**  
**Overnight Tourist Arrivals**  
**First Quarter; 2021 - 2026**  
**(thousands of tourists)**



Source: Statistical Institute of Belize