



GDP

GROSS DOMESTIC PRODUCT

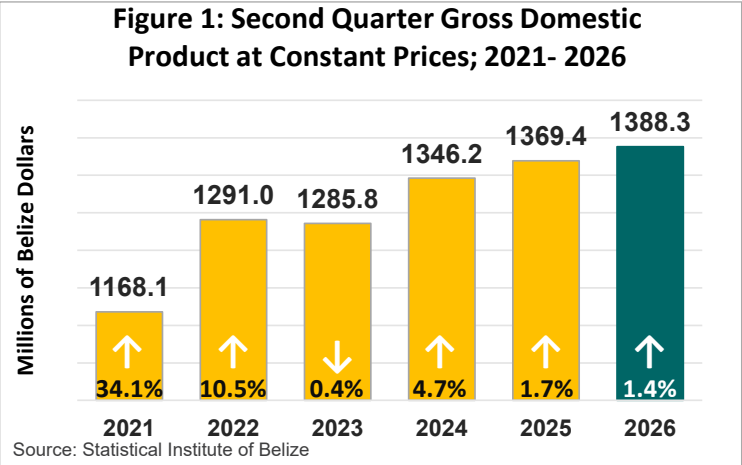
GDP RELEASE FOR:
SECOND QUARTER 2026
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BELIZE’S ECONOMY GROWS 1.4% IN THE SECOND QUARTER OF 2026
TERTIARY SECTOR DRIVES GROWTH, WHILE PRIMARY AND SECONDARY SECTORS CONTRACT

SECOND QUARTER 2026:

The Statistical Institute of Belize’s preliminary Gross Domestic Product (GDP) estimates for the second quarter months of April to June 2026 indicated that the value of goods and services produced within the country during that period totalled \$1.388 billion. This was an increase of \$18.9 million or 1.4 percent when compared to the \$1.369 billion produced during the second quarter of 2025 (see Figure 1).

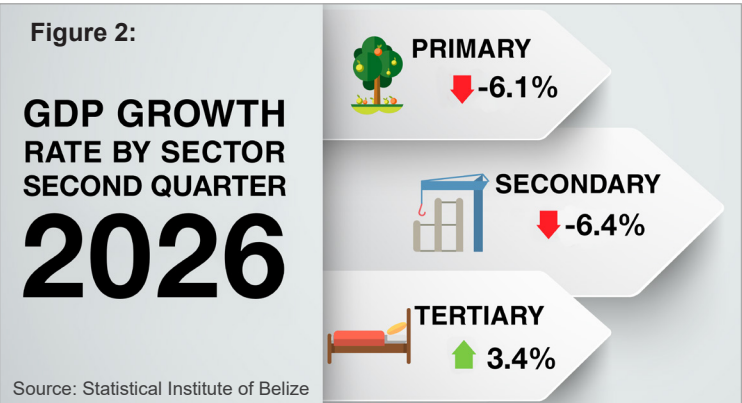
Economic growth was driven primarily by the tertiary sector, particularly ‘Wholesale and retail trade’, ‘Public administration’ and ‘Other services’, as both the primary and secondary sectors contracted during the quarter. In addition, ‘Taxes on Products’ rose by 6.4 percent, from \$175.1 million in the second quarter of 2025 to \$186.3 million in the second quarter of 2026.



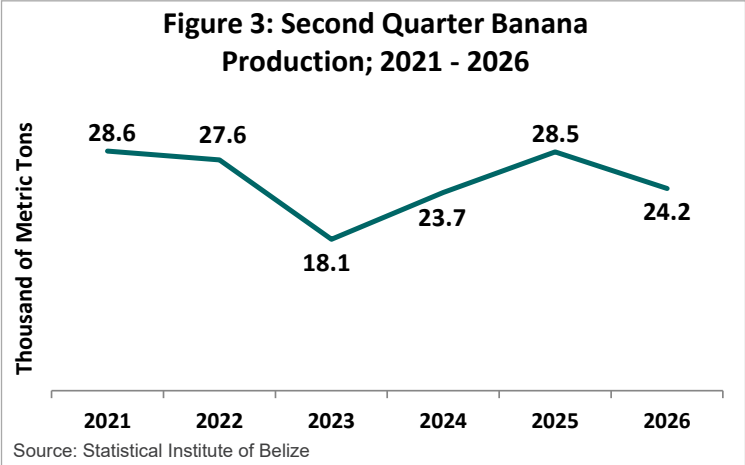
PRIMARY ACTIVITIES:

For the period April to June 2026, goods produced by the primary sector were valued at an estimated \$116.7 million, representing a decrease of \$7.6 million, or 6.1 percent, from \$124.2 million during the same period in 2025 (see Figure 2).

Reduced output was recorded across several primary sector industries, most notably for bananas, livestock and citrus. Banana production declined by 15.3 percent, from 28.5 thousand metric tons in the second quarter of 2025 to 24.2 thousand metric tons in the second quarter of 2026 (see Figure 3). Citrus outputs fell by almost two-thirds, from 10.4 thousand metric tons to 3.8 thousand metric tons, while livestock output decreased by 14.1 percent, reflecting lower production of cattle, pigs and poultry during the quarter. Petroleum extraction also declined by 3.6 percent, from 33.4 thousand barrels in the second quarter of 2025 to 32.2 thousand barrels in the second quarter of 2026.



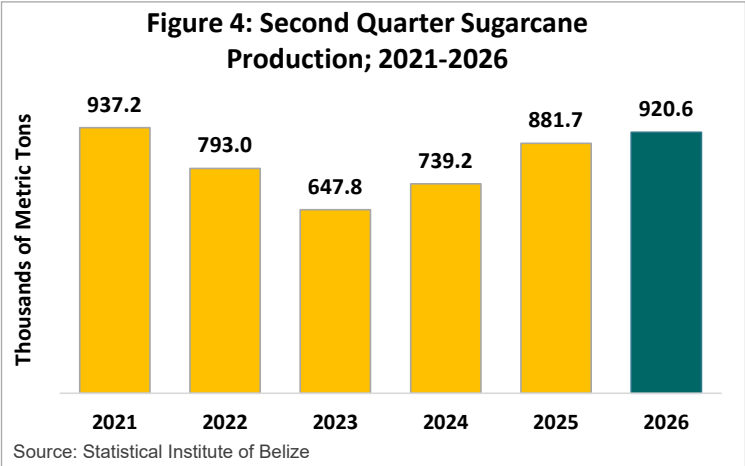
Notwithstanding these reductions, growth in the sugarcane and fishing industries provided some support to the primary sector. Sugarcane deliveries were up by 4.4 percent, from 881.7 thousand metric tons in the second quarter of last year to 920.6 thousand metric tons in the second quarter of this year. This was the result of the industry’s improved management of the Fusarium fungus, which adversely affected production in 2025 (see Figure 4). Marine exports grew by 33.6 percent, driven mainly by higher exports of shrimp, lobster meat, and whole fish.



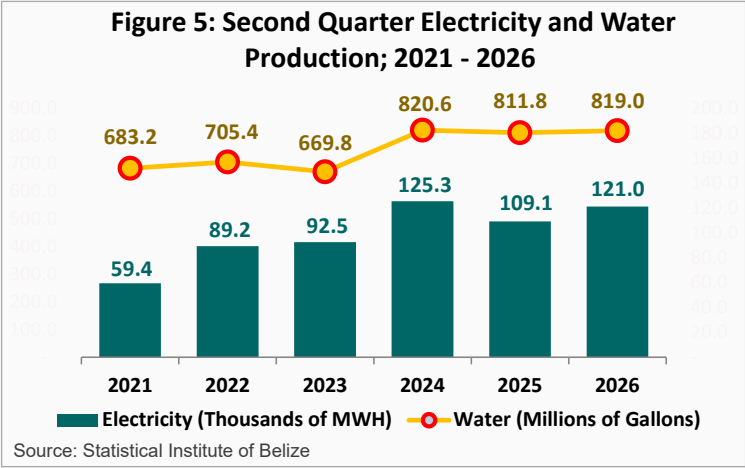
SECONDARY ACTIVITIES:

The secondary sector contracted by 6.4 percent or \$13.6 million, from \$213.7 million in the second quarter of 2025 to \$200.0 million in the second quarter of 2026, mainly due to a slowdown in ‘Construction’ and ‘Manufacturing’, two of the major industries within the sector (see Figure 2).

Activities within the ‘Construction’ industry were down by 4.7 percent, from \$63.9 million during the second quarter of 2025 to \$60.9 million during the second quarter of 2026, reflected in reduced imports of construction materials over the period. The ‘Manufacturing’ industry also contracted by 9.9 percent, largely in line with the diminished output from several of the country’s major agricultural products during the quarter. Additionally, beverage production was down by 12.3 percent, owing to decreased production of soft drinks and beers, while flour production fell by 11.0 percent.



In contrast, electricity generation rose by 10.8 percent during the second quarter, from 109.1 thousand megawatt hours to 121.0 thousand megawatt hours, reflecting a rise in consumer demand. Water consumption also grew slightly by 0.6 percent, from 811.8 million gallons in the second quarter of last year to 819.0 million gallons in the second quarter of this year (see Figure 5).



TERTIARY ACTIVITIES:

The tertiary sector was the largest contributor to economic growth during the period, with production totaling \$885.3 million in the second quarter of 2026, up 3.4 percent or \$28.9 million from \$856.4 million in the second quarter of 2025 (see Figure 2).

‘Wholesale and retail trade’ was the main driver of growth within the tertiary sector, with this industry expanding by 5.5 percent, from \$186.4 million in the second quarter of 2025 to \$196.7 million in the second quarter of 2026. ‘Public administration’ also rose by 5.9 percent, from \$98.4 million to \$104.1 million, reflecting higher government employment and increased public expenditure. The ‘Accommodation and food services’ industry, on the other hand, grew by a more modest 1.1 percent. This was supported by a 29.0 percent increase in cruise passenger arrivals, from 150.9 thousand visitors in the second quarter of 2025 to 194.6 thousand visitors in the second quarter of 2026, as 13 additional cruise calls were added during the period. In contrast, overnight visitor arrivals to the country fell by 1.2 percent, from 133.0 thousand visitors in the second quarter of last year to 131.4 thousand visitors in the second quarter of this year (see Figure 5a and Figure 5b).

2025 ANNUAL GROSS DOMESTIC PRODUCT:

For the year 2025, the total value of goods and services produced within the country was estimated at \$5.345 billion, an increase of \$150.6 million or 2.9 percent, from \$5.194 billion recorded in 2024. During the year, the primary and tertiary sectors both recorded positive performances, while the secondary sector contracted. ‘Taxes on products’ increased by 4.6 percent, from \$665.7 million in 2024 to \$696.6 million in 2025.

Primary sector production grew by 5.8 percent during the year, from \$500.8 million in 2024 to \$530.0 million in 2025, reflecting increased output of bananas, other crops, marine products, and livestock. In contrast, the secondary sector declined by 4.1 percent, from \$746.8 million in 2024 to \$716.3 million in 2025. This was attributable mainly to reduced outputs in the ‘Manufacturing’, ‘Construction’, and ‘Electricity’ industries, which contracted by 0.8 percent, 6.9 percent, and 13.6 percent, respectively.

The tertiary sector remained the largest contributor to economic growth, generating \$3.402 billion in outputs for the year. This represented an increase of 3.7 percent or \$120.9 million, compared to the \$3.281 billion generated in 2024. The expansion in the services sector was mostly the result of growth in ‘Public administration’ (7.9 percent), ‘Financial services and insurance activities’ (6.4 percent), ‘Other services’ (25.2 percent), and ‘Administrative and support services’ (5.3 percent) during the year

