



# GDP

## GROSS DOMESTIC PRODUCT

### STATISTICAL INSTITUTE OF BELIZE

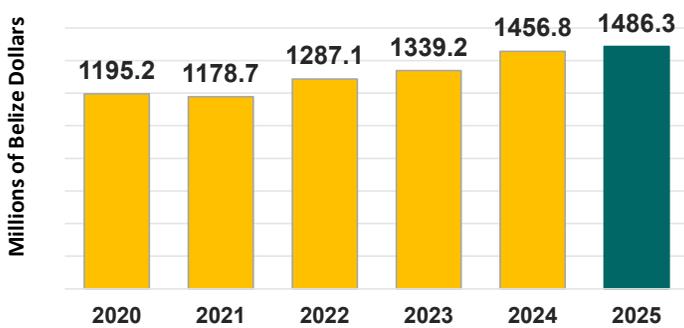
#### ECONOMY GROWS 2% IN THE FIRST QUARTER OF 2025: TERTIARY SECTOR UP, PRIMARY AND SECONDARY SECTORS DOWN.

#### FIRST QUARTER 2025:

The Statistical Institute of Belize’s preliminary Gross Domestic Product (GDP) estimates for the first quarter months of January to March 2025 showed that the value of goods and services produced within the country during this period totalled \$1.486 billion. This was an increase of 2.0 percent or \$29.5 million, when compared to the \$1.457 billion reported for the same period in 2024 (see Figure 1).

Economic growth for the first three months of the year was largely the result of increased production within the tertiary sector, reflecting gains in the ‘Accommodation and food services’ and ‘Financial and insurance services’ industries. On the other hand, reduced production of bananas, citrus, and sugarcane led to a contraction in the primary sector and further dampened manufacturing output, resulting in an overall decline in secondary sector activities as well. Additionally, revenue from ‘Taxes on products’ was down by 2.5 percent, from \$199.5 million in the first quarter of 2024 to \$194.6 million in the first quarter of 2025.

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



Source: Statistical Institute of Belize

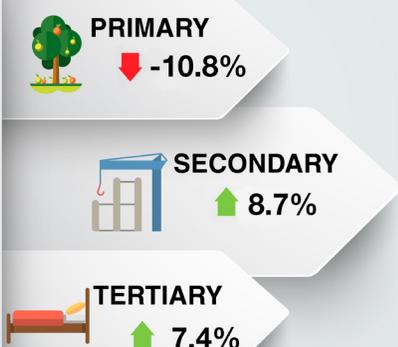
#### PRIMARY ACTIVITIES:

For the months of January to March 2025, the primary sector was valued at an estimated \$126.0 million. This represented a \$15.2 million or 10.8 percent decline from \$141.2 million during the same period in 2024 (see Figure 2).

The agricultural sector contracted markedly during the quarter, with reduced outputs recorded for all three of the country’s major agricultural crops. Sugarcane production declined by 29.7 percent from 891.7 thousand metric tons to 627.0 thousand metric tons (see Figure 3), due to the impact of fusarium, a fungal disease that reduces yield and juice quality. Citrus production declined sharply, from 6.1 thousand metric tons in the first quarter of 2024 to 2.4 thousand metric tons in the first quarter of 2025 (see Figure 4), while unfavourable weather conditions led to a 3.1 percent drop in

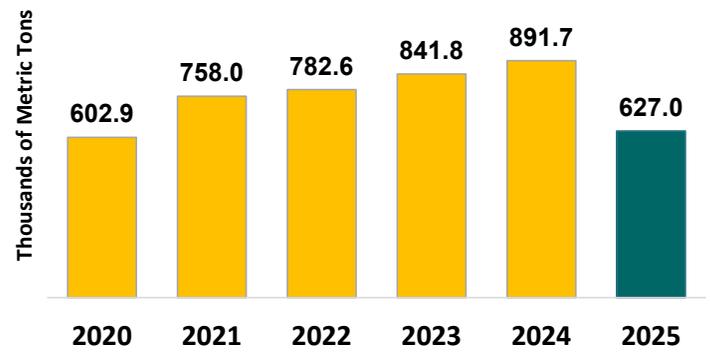
**Figure 2:**

### GDP GROWTH RATE BY SECTOR FIRST QUARTER 2025



Source: Statistical Institute of Belize

**Figure 3: First Quarter Sugarcane Production; 2020 - 2025**

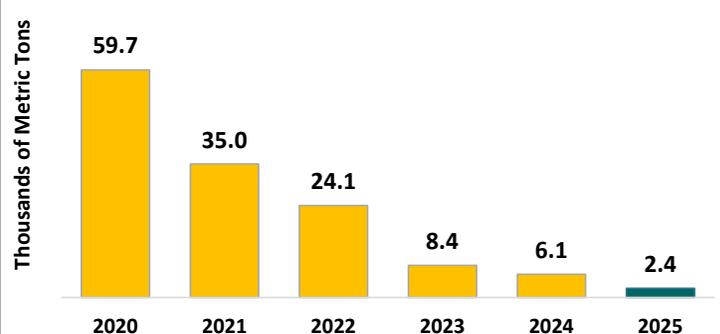


Source: Statistical Institute of Belize

banana output, from 22.4 thousand metric tons to 21.7 thousand metric tons. The livestock industry also contracted by 7.6 percent, as production of cattle and pigs declined by 17.3 percent and 12.3 percent, respectively. These reductions were only partially offset by a 5.1 percent increase in outputs of poultry during the quarter.

Nonetheless, despite a decrease in shrimp production, marine exports grew by 38.5 percent from 437.4 thousand pounds in the first quarter of 2024 to 605.8 thousand pounds in first quarter of 2025 (see Figure 5), due to improved production of other fish products.

**Figure 4: First Quarter Citrus Production; 2020 - 2025**

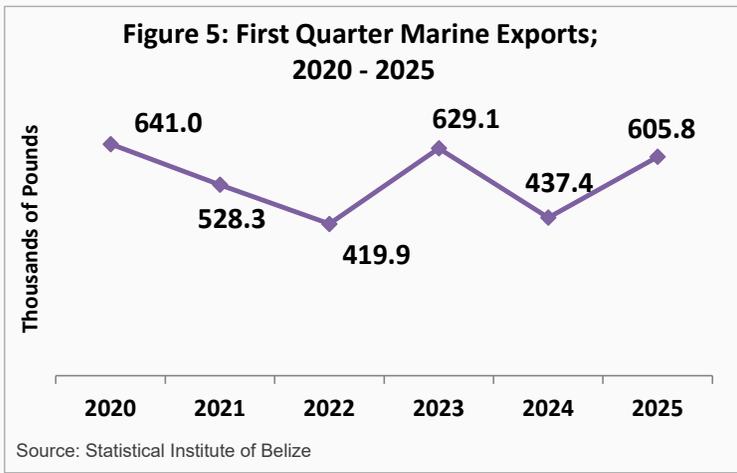


Source: Statistical Institute of Belize

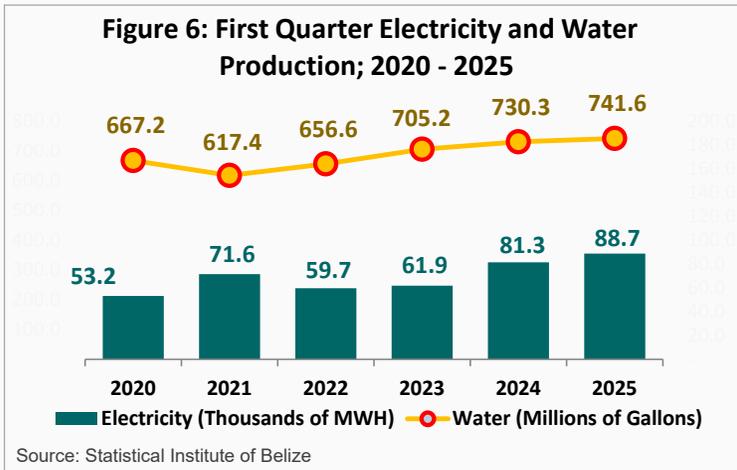
#### SECONDARY ACTIVITIES:

The secondary sector decreased by 8.7 percent, or \$17.9 million, from \$206 million in the first quarter of 2024 to \$188.1 million in the first quarter of 2025, owing to a significant drop in manufacturing activities (see Figure 2).

Driven by the decline in agricultural output from the primary sector, the ‘Manufacturing’ industry contracted by 20.4 percent. This was largely the result of a 9.9 percent drop in beverage production, with output of beer falling by 15.4 percent and that of soft drinks down by 13.2 percent, coupled with significant reductions in key agro-processed goods. Notably, citrus concentrate output fell by almost two-thirds, from 105 thousand gallons in the first quarter of 2024 to 35 thousand gallons in the first quarter of 2025. Sugar production also declined by 36.9 percent, from 78.2 thousand metric tons to 49.4 thousand metric tons, in line with lower sugarcane deliveries reported for the primary sector.



Conversely, ‘Electricity’ generation was up by 9 percent, from 81.3 thousand megawatt hours to 88.7 thousand megawatt hours, due to a rise in demand. Water consumption also rose by 1.5 percent, from 730.3 million gallons in the first quarter of 2024 to 741.6 million gallons in the first quarter of 2025 (Figure 6).



## TERTIARY ACTIVITIES:

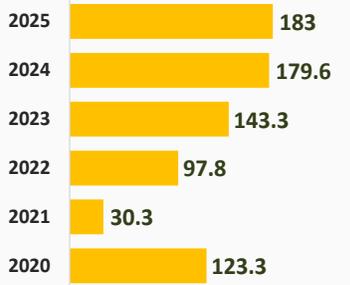
Activities within the tertiary sector, which accounted for most of the country’s economic growth during the period, were valued at \$977.6 million in the first quarter of 2025. This represented an increase of 7.4 percent or \$67.5 million, from \$910.1 million in the first quarter of 2024 (see Figure 2).

Within the tertiary sector, the ‘Accommodation and food services’ industry grew by 12.2 percent. This was attributed to a 5.2 percent increase in cruise passenger arrivals, from 378.7 thousand visitors in the first quarter of 2024 to 398.3 thousand visitors in the first quarter of 2025, coupled with a 1.9 percent rise in overnight visitors to the country, from 179.6 thousand visitors to 183.0 thousand visitors (see Figures 7a and 7b). Additionally, the ‘Financial and insurance services’ industry expanded by 12.6 percent, from \$105.2 million during the first quarter of last year to \$118.4 million during the same period this year.

**Figure 7a: Cruise Ship Tourist Arrivals Fourth Quarter; 2019 - 2024 (thousands of tourists)**



**Figure 7b: Overnight Tourist Arrivals Fourth Quarter; 2019 - 2024 (thousands of tourists)**



Source: Statistical Institute of Belize