



# GDP

## GROSS DOMESTIC PRODUCT

### STATISTICAL INSTITUTE OF BELIZE

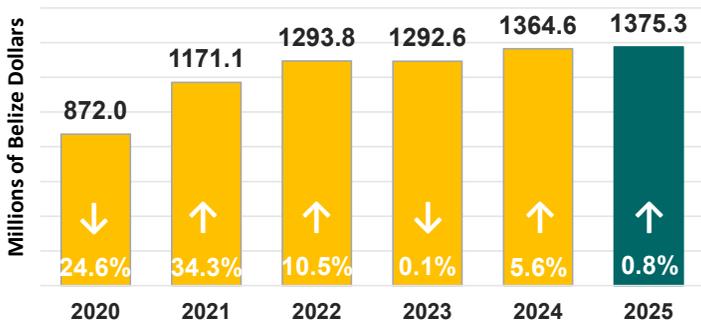
#### BELIZE'S ECONOMY GROWS 0.8% IN THE SECOND QUARTER OF 2025: PRIMARY AND SECONDARY SECTORS DRIVE GROWTH, AS SERVICES CONTRACT.

#### SECOND QUARTER 2025:

Preliminary Gross Domestic Product (GDP) estimates for the second quarter months of April to June 2025 indicated that the value of goods and services produced in Belize totalled \$1.375 billion. This was an increase of \$10.7 million or 0.8 percent, when compared to the \$1.365 billion recorded during the second quarter of 2024 (see Figure 1).

Growth over the period was primarily driven by the country's goods-producing sectors, with both the primary and secondary industries reporting notable gains, as agricultural production and manufacturing rose in tandem. These were enough to offset a marginal decline in the services sector, driven by a reduction in 'Wholesale and retail trade' coupled with a fall in overnight tourist visitors for the quarter. 'Taxes on products' were also down, falling by 2.2 percent from \$174 million in the second quarter of 2024 to \$170.3 million in the second quarter of 2025.

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



Source: Statistical Institute of Belize

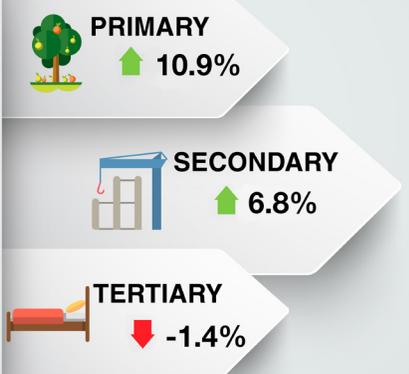
#### PRIMARY ACTIVITIES:

For the months of April to June 2025, goods produced by the primary sector were valued at an estimated \$126.1 million, representing a \$12.4 million or 10.9 percent increase from \$113.8 million during the same period in 2024 (see Figure 2).

This strong performance was driven by a resurgence in the country's major agricultural crops during the quarter. Banana production rose by 20.4 percent, from 23.7 thousand metric tons in the second quarter of 2024 to 28.5 thousand metric tons in the second quarter of 2025. This marked a return to more normal output levels for this commodity after two years of suppressed production due to disease and weather-related challenges. Sugarcane deliveries increased by nearly 20 percent, from 739.2 thousand metric tons to 881.7 thousand metric tons, as harvests that were delayed due to the fungal disease fusarium during the first quarter contributed to higher volumes in the second. There were also indications of recovery in the citrus industry,

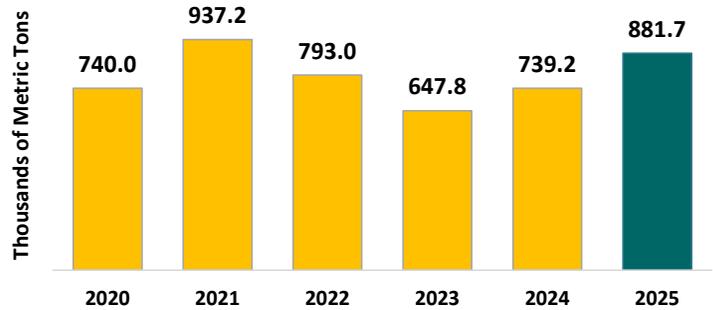
**Figure 2:**

#### GDP GROWTH RATE BY SECTOR SECOND QUARTER 2025



Source: Statistical Institute of Belize

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

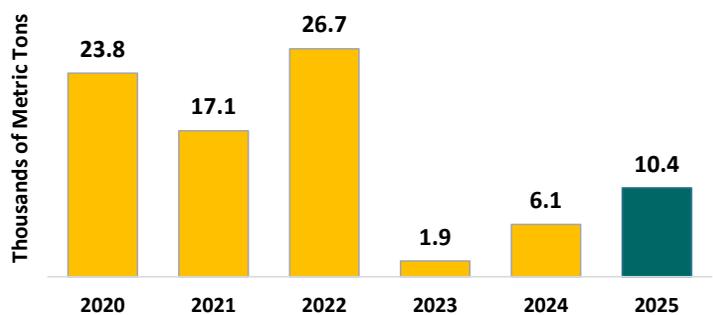


Source: Statistical Institute of Belize

with production of this crop rising by more than two-thirds, from 6.1 thousand metric tons during the second quarter of last year to 10.4 thousand metric tons in the second quarter of this year. This increase reflects the growing maturity and productivity of HLB-resistant citrus trees.

Livestock production was up by 9.9 percent, supported by increased production of cattle (10.4%), pigs (15.2%), and poultry (8.1%), which were driven by favorable export prices and consistent domestic demand. Additionally, marine exports rose slightly by 1.7 percent, bolstered by a 51.8 percent increase in shrimp exports, which was more than enough to offset a 5.2 percent decline in all other marine export commodities.

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



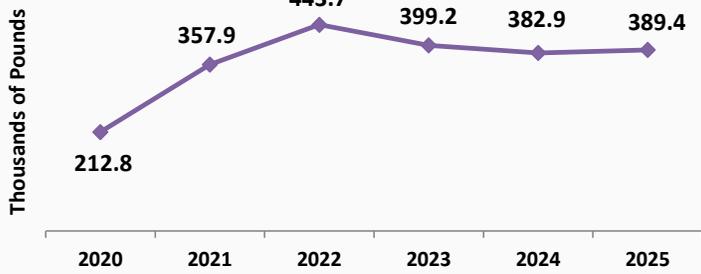
Source: Statistical Institute of Belize

#### SECONDARY ACTIVITIES:

The secondary sector grew by 6.8 percent or \$14.2 million, from \$207.8 million in the second quarter of 2024 to \$221.9 million in the second quarter of 2025, driven mainly by improvements in the 'Manufacturing' and 'Construction' industries during the period.

Increased production of the country's major agricultural commodities contributed to considerably higher levels of manufacturing activity, with this industry growing by 10.3 percent. Citrus concentrate output rose sharply by 46.2 percent, from 113 thousand gallons in the second quarter of 2024 to 165 thousand gallons in the second quarter of 2025, while sugar production grew by 11.8 percent, from 73.7 thousand metric tons to 82.5 thousand metric tons. Beverage production was up by 14.5 percent, driven by increases in soft drink, beer, and rum production. In addition, activity within the 'Construction' industry expanded by 10.8 percent, from \$67.4 million to \$74.7 million, as indicated by a rise in imports of construction material during the quarter.

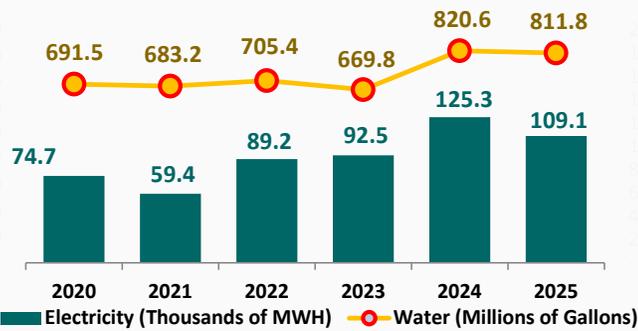
**Figure 5: Second Quarter Marine Exports; 2020 - 2025**



Source: Statistical Institute of Belize

Notwithstanding the overall expansion of the secondary sector, the ‘Electricity’ and ‘Water’ industries both declined during the second quarter. Electricity generation dropped by 12.9 percent, from 125.3 thousand megawatt hours to 109.1 thousand megawatt hours, reflecting reduced local demand compared to last year’s record highs. Water consumption declined by 1.1 percent, from 820.6 million gallons in the second quarter of 2024 to 811.8 million gallons in the second quarter of 2025 (Figure 6).

**Figure 6: Second Quarter Electricity and Water Production; 2020 - 2025**



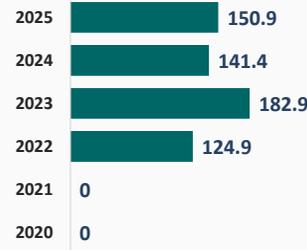
Source: Statistical Institute of Belize

### TERTIARY ACTIVITIES:

Activities within the tertiary sector were down for the first time since early 2021. Production of services totalled \$856.9 million in the second quarter of 2025, a decrease of 1.4 percent or \$12 million, from \$869 million in the second quarter of 2024.

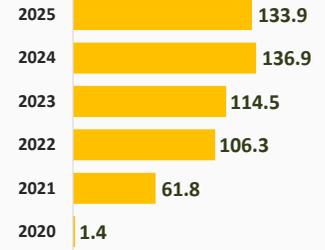
‘Wholesale and retail trade’ declined by 5 percent during the second quarter, as reflected in a 10.9 percent decrease in imports of goods. The ‘Accommodation and food services’ industry contracted slightly, falling by a marginal 0.4 percent. This was largely attributed to a 2.2 percent decline in overnight tourist arrivals, from 136.9 thousand visitors in the second quarter of 2024 to 133.9 thousand visitors in the same period of 2025. Nonetheless, this downturn was partially offset by a 6.7 percent rise in cruise ship passenger arrivals over the same period, from 141.4 thousand visitors to 150.9 thousand visitors (see Figure 7a and Figure 7b).

**Figure 7a: Cruise Ship Tourist Arrivals Second Quarter; 2020 - 2025 (thousands of tourists)**



Source: Statistical Institute of Belize

**Figure 7b: Overnight Tourist Arrivals Second Quarter; 2020 - 2025 (thousands of tourists)**



‘Public administration and defence’ declined by 2.8 percent, from \$94.2 million to \$91.6 million, due to a reduction in government recurrent expenditure. Additionally, output within the ‘Transport’ industry declined by 4.4 percent, from \$55.4 million in the second quarter of 2024 to \$53 million in the second quarter of 2025, the result of a reduction in passenger transport services.

### 2024 ANNUAL GROSS DOMESTIC PRODUCT:

For the year 2024, the total value of goods and services produced within the country was estimated at \$5.257 billion, an increase of \$178 million or 3.5 percent, from \$5.079 billion produced during the year 2023. While all three sectors recorded increased outputs over the year, the most significant increase was seen in tertiary sector activities. ‘Taxes on Products’ were down by a marginal 0.7 percent, from \$693.3 million in 2023 to \$688.2 million in 2024.

The primary sector grew by 2.8 percent during the year, from \$486.7 million in 2023 to \$500.1 million in 2024, reflecting in part a modest recovery from the adverse weather conditions experienced in the previous year. Similarly, the secondary sector expanded by 3.3 percent, from \$720.9 million to \$745 million, supported by improved performances across all secondary sector industries, coupled with the introduction of a local cement manufacturing industry.

The tertiary sector was the strongest contributor to overall economic growth in 2024, generating \$3.324 billion in output for the year. This was an increase of 4.6 percent, or \$145.7 million, from the \$3.178 billion recorded in 2023. The expansion in the services sector was primarily driven by growth in ‘Accommodation and food services,’ ‘Arts, entertainment, and recreation services,’ and ‘Transport services.’