



GDP

GROSS DOMESTIC PRODUCT

STATISTICAL INSTITUTE OF BELIZE

BELIZE'S ECONOMY GROWS 6.1% IN THE THIRD QUARTER OF 2025 WITH IMPROVED PERFORMANCE ACROSS ALL SECTORS.

THIRD QUARTER 2025:

The Statistical Institute of Belize's preliminary Gross Domestic Product (GDP) estimates for the third quarter months of July to September 2025 indicated that the value of goods and services produced within the country totalled \$1.221 billion for that period. This was an increase of \$70.2 million or 6.1 percent, when compared to the \$1.151 billion reported during the third quarter of 2024 (see Figure 1).

Economic growth was driven by strong performances across all three sectors, with production of both goods and services up during the quarter. Within the primary sector, the increase in output was mainly due to higher cattle production coupled with stronger marine exports. Growth in the secondary sector was primarily attributed to an increase in the 'Construction' and 'Electricity' industries, while 'Wholesale and Retail Trade' was the largest contributor to growth within the tertiary sector. Additionally, 'Taxes on Products' were up by 8.4 percent, from \$161.7 million in the third quarter of 2024 to \$175.2 million in the third quarter of 2025.

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



Source: Statistical Institute of Belize

PRIMARY ACTIVITIES:

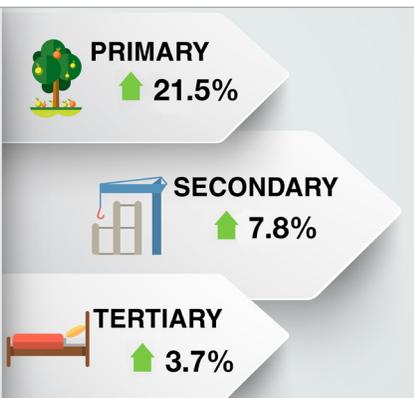
For the months of July to September 2025, goods produced by the primary sector were valued at an estimated \$91.7 million. This represented a \$16.2 million or 21.5 percent increase from \$75.5 million during the same period in 2024 (see Figure 2).

Figure 2:

GDP GROWTH RATE BY SECTOR THIRD QUARTER 2025

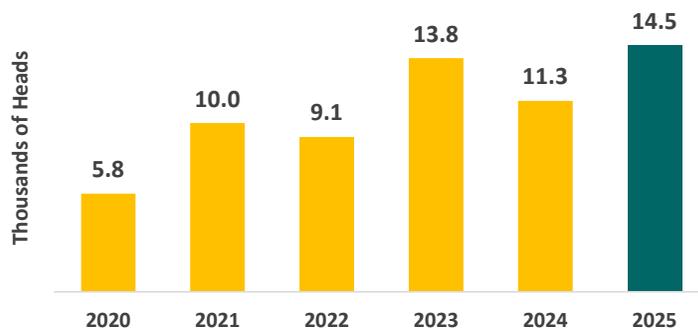
2025

Source: Statistical Institute of Belize



This notable growth was driven by increases in both livestock and marine outputs. Cattle production was up by 29.0 percent, from 11.3 thousand heads in the third quarter of 2024 to 14.5 thousand heads in the third quarter of 2025 (see Figure 3). Poultry production also rose by 11.4 percent, from 11.5 thousand heads to 11.2 thousand heads. Pig production, on the other hand, declined by 2.3 percent during the quarter. Marine exports were up by 25.6 percent, bolstered by a 47 percent increase in other marine commodities, mainly lobster tail and meat, which offset a 10.0 percent decline in shrimp production (see Figure 4).

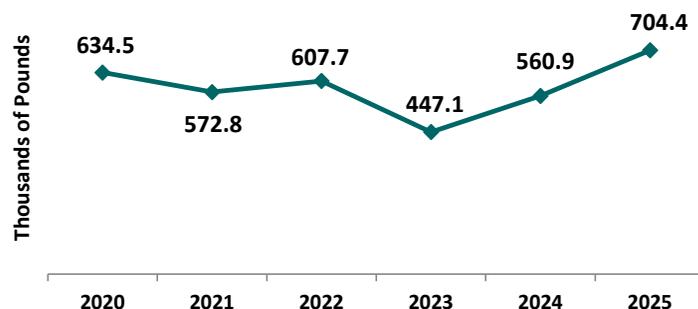
Figure 3: Third Quarter Cattle Production; 2020 - 2025



Source: Statistical Institute of Belize

Due to differences in the timing of the harvest between last year and this year, citrus production was down by 13.7 percent, from 0.5 thousand metric tons in the third quarter of 2024 to 0.4 thousand metric tons in the same period of 2025. Banana production also fell by 5 percent, from 23.3 thousand metric tons to 22.2 thousand metric tons, while no sugarcane was harvested during the period.

Figure 4: Third Quarter Marine Exports; 2020 - 2025



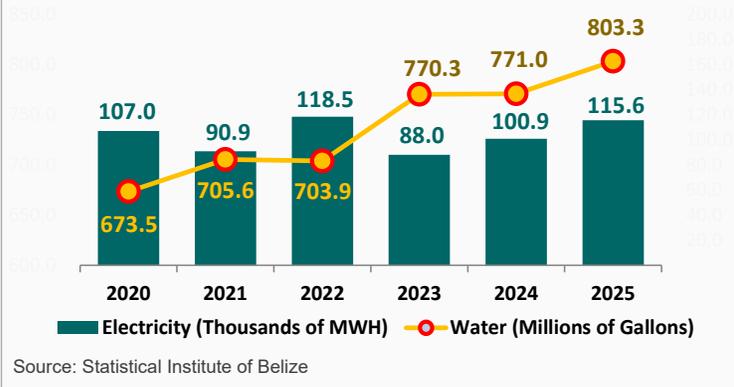
Source: Statistical Institute of Belize

SECONDARY ACTIVITIES:

The secondary sector grew by 7.8 percent or \$12.8 million, from \$165.3 million in the third quarter of 2024 to \$178.1 million in the third quarter of 2025 (see Figure 2). This was primarily attributed to a rise in construction activities along with increased electricity generation.

Production within the 'Construction' industry expanded by 16.0 percent, from \$65.8 million in the third quarter of last year to \$76.3 million in the third quarter of this year, as reflected in higher imports of construction materials. Electricity generation increased by 14.5 percent, from 100.9 thousand megawatt hours to 115.6 thousand megawatt hours, while water consumption rose by 4.2 percent, from 771.0 million gallons in the third quarter of 2024 to 803.3 million gallons in the third quarter of 2025 (see Figure 5).

Figure 5: Third Quarter Electricity and Water Production; 2020 - 2025



In contrast, 'Manufacturing' activities declined by a marginal 0.2 percent during the period, in line with the reduced output of the country's major agricultural crops within the primary sector as well as a 4.0 percent drop in beverage production due to lower outputs of both soft drinks and beers.

TERTIARY ACTIVITIES:

Activities within the tertiary sector were down for the first time following the decline observed in the second quarter of this year, the tertiary sector returned to positive levels of growth, with production totalling \$776.3 million in the third quarter of 2025, representing an increase of 3.7 percent or \$27.6 million from \$748.7 million in the third quarter of 2024 (see Figure 2).

'Wholesale and Retail Trade' activities were up by 7.0 percent during the quarter, as reflected in a 7.8 percent rise in imports of goods. 'Financial and Insurance Activities' went up by 5.6 percent, from \$101.2 million in the third quarter of last year to \$106.9 million in the third quarter of this year, while 'Producers of Government Services' rose by 4.4 percent, from \$92.2 million to \$96.3 million.

The 'Accommodation and Food Services' industry also reported growth of 3.2 percent, driven largely by an increase in the number of tourist visitors. Overnight arrivals rose by 2.4 percent, from 103.0 thousand visitors in the third quarter of 2024 to 105.6 thousand visitors in the same period of 2025, while cruise passenger arrivals increased by 6.3 percent, from 109.7 thousand visitors to 116.6 thousand visitors (see Figure 6a and Figure 6b).

Figure 6a: Cruise Ship Tourist Arrivals Second Quarter; 2020 - 2025 (thousands of tourists)



Figure 6b: Overnight Tourist Arrivals Second Quarter; 2020 - 2025 (thousands of tourists)



Source: Statistical Institute of Belize