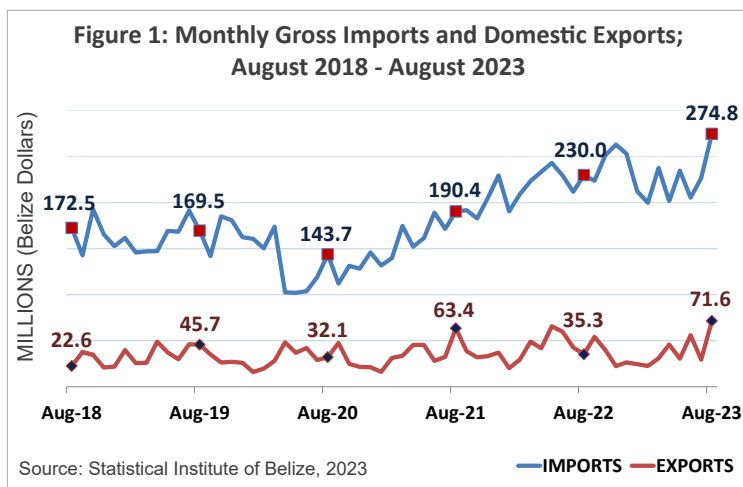




### IMPORTS UP 19.4%, DOMESTIC EXPORTS DOUBLE IN AUGUST 2023

#### IMPORTS

**August 2023:** For the month of August 2023, Belize imported goods valued at \$274.8 million. This was up by 19.4 percent or \$44.7 million from the same month in 2022, when imports totalled \$230.1 million. Increases were recorded across almost all commodity categories, with the most notable being seen in 'Mineral Fuels and Lubricants', 'Machinery and Transport Equipment', and 'Other Manufactures'. On the other hand, a sizeable reduction was noted in imports to the 'Commercial Free Zones' during the month (see Figure 1).



#### INCREASING CATEGORIES:

##### Mineral Fuels and Lubricants

The 'Mineral Fuels and Lubricants' category more than doubled, rising by \$25.9 million from \$20.9 million in August 2022 to \$46.8 million in August 2023. This was the result of a large quantity of regular gasoline being imported during the month, while none was imported during August of last year.

##### Machinery and Transport Equipment

Imports of 'Machinery and Transport Equipment' rose by \$8.8 million, from \$52.4 million to \$61.2 million, on account of larger imports of power cables, transformers, and incubator parts.

##### Other Manufactures

As a result of bigger purchases of measuring instruments, various printed materials, and plastic bags, the 'Other Manufactures' category went up by \$6.4 million, from \$15.6 million in August of last year to \$22 million in August of this year.

##### Crude Materials

The 'Crude Materials' category saw a notable increase, from \$2.4 million in August 2022 to \$5.7 million in August 2023, due to sizeable imports of treated pine lumber.

##### Chemical Products

Imports of 'Chemical Products', such as detergents, fertilizers, and laboratory agents, grew by more than \$3 million, from \$23.7 million to \$26.7 million.

##### Manufactured Goods

Increased imports of aluminum doors and windows, galvanized steel coils, and glass bottles led to an uptick in the 'Manufactured Goods' category, from \$34.2 million to \$35.5 million.

#### DECREASING CATEGORIES:

##### Commercial Free Zones

The category of 'Commercial Free Zones' was down by \$3.5 million, from \$38.8 million to \$35.3 million, reflecting reduced imports of items such as tennis shoes, clothing, and handbags.

##### Food and Live Animals

The 'Food and Live Animals' category declined by just under \$1 million, from \$31.2 million in August 2022 to \$30.3 million in August 2023, due to reduced imports of malt.

**FIRST EIGHT MONTHS OF THE YEAR:** Merchandise imports for the first eight months of the year, January to August 2023, amounted to \$1.794 billion. This represented a 1.2 percent or \$21.9 million increase from the same period last year, when total imports were valued at \$1.772 billion.

#### INCREASING CATEGORIES:

##### Machinery and Transport Equipments

Imports of 'Machinery and Transport Equipment' went up by \$28.7 million during the first eight months of the year, from \$359 million in 2022 to \$387.7 million in 2023. This increase was attributed in part to a donation of an airplane to the country made earlier in the year, coupled with increased imports of various items such as power cables, pumps, and transformers.

##### Other Manufactures

Imports of 'Other Manufactures', which included plastic bottles, printed materials, and food containers, grew by \$17.6 million during the period, from \$119.8 million in 2022 to \$137.4 million in 2023.

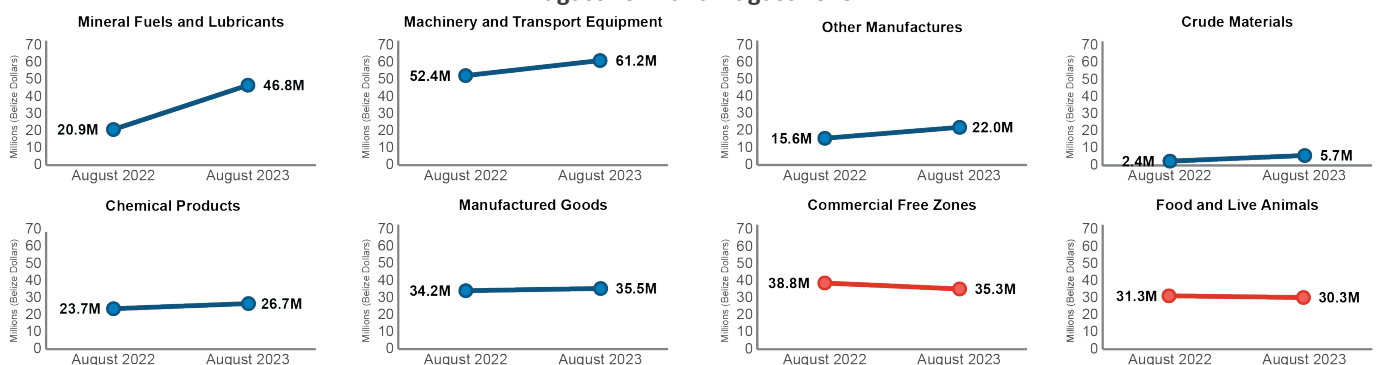
##### Food and Animals

With greater imports of orange concentrate, instant noodles, and condensed milk, the 'Food and Live Animals' category rose by \$14.8 million, from \$189.5 million to \$204.3 million.

##### Crude Materials

Imports of 'Crude Materials' were up by \$7.9 million, from \$24.8 million in 2022 to \$32.7 million in 2023, due to larger purchases of treated pine lumber during the period.

**Figure 2: Composition of Gross Imports by Type; August 2022 and August 2023**



Source: Statistical Institute of Belize, 2023

### Beverages and Tobacco

Notably higher imports of alcoholic beverages led to a \$3.2 million rise in the 'Beverages and Tobacco' category, from \$32.3 million during the first eight months of last year to \$35.5 million during the first eight months of this year.

### DECREASING CATEGORIES:

#### Mineral Fuels and Lubricants

The 'Mineral Fuels and Lubricants' category declined by \$20.7 million, from \$292.6 million in 2022 to \$271.9 million in 2023, the result of an almost 70 percent drop in imports of premium fuel and lower world market prices across all main types of fuels.

#### Chemical Products

Decreased purchases of diagnostic testing kits, detergents, and vaccines during the first eight months of the year led to a \$14.9 million reduction in the 'Chemical Products' category, from \$193 million to \$178.1 million.

#### Manufactured Goods

Imports of 'Manufactured Goods', including carton boxes and metal pipes, were down by \$12.4 million during the period, from \$264.3 million in 2022 to \$251.9 million in 2023.

#### Commercial Free Zones

Owing to reduced imports of cigarettes, footwear, and clothing, the 'Commercial Free Zones' category declined slightly, from \$242.6 million in the first eight months of last year to \$241.1 million in the first eight months of this year.

## DOMESTIC EXPORTS

**AUGUST 2023:** Total domestic exports for August 2023 amounted to \$71.6 million, up by 102.7 percent or \$36.3 million when compared to exports for August 2022, which were valued at \$35.3 million (see Figure 1).

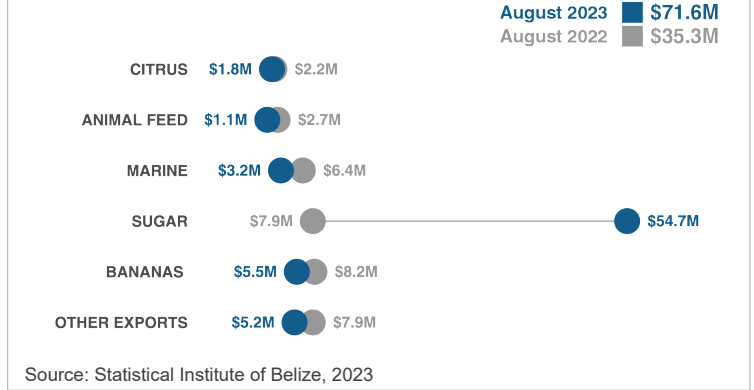
### INCREASING CATEGORIES:

This doubling of export earnings for August 2023 was almost entirely attributable to a significant increase in sugar exports, as a large shipment of that commodity was recorded for the month. As a result of variations in the timing of sugar shipments, revenues from this product rose by of \$46.8 million, from \$7.9 million in August 2022 to \$54.7 million in August 2023 (see Figure 3). The only other increase was seen in earnings from black eyed peas, which were up from \$0.1 million to \$0.2 million.

### DECREASING CATEGORIES:

On the other hand, most of the country's other exports were down in comparison to August of last year. Earnings from marine exports declined by more than 50 percent, from \$6.4 million to \$3.2 million, due largely to reduced sales of lobster products. Banana exports declined by almost one-third or \$2.6 million, from \$8.2 million in August 2022 to \$5.5 million in 2023. Citrus exports saw a smaller decrease, falling from \$2.2 million to \$1.8 million, while sales of animal feed went down by more than 50 percent, from \$2.6 million in August of last year to \$1.1 million in August of this year (see Figure 3). Additionally exports of pepper sauces were down from \$0.7 million to \$0.6 million and earnings from red kidney beans declined from \$0.4 million to \$0.3 million.

**Figure 3: Composition of Domestic Exports by Type; August 2022 and August 2023**



### MAJOR DESTINATIONS:

The United Kingdom (UK) and the United States of America were the main destinations for the country's sugar exports during the month. Consequently, earnings from these countries rose considerably, with revenues from the UK going up from \$7.5 million in August 2022 to \$32.2 million in August 2023, while earnings from the US grew from \$4.8 million to \$25.7 million. On the other hand, less sugar was exported to CARICOM countries and, as a result, revenues from this region fell from \$9.8 million to \$7.4 million. Earnings from Central America declined by \$2.3 million, from \$4.1 million in August of last year to \$1.8 million in August of this year, due to reduced sales of animal feed. Revenues from Other Countries was also down, on account of decreased exports of lobster products (see Figure 4).

**FIRST EIGHT MONTHS OF THE YEAR:** Merchandise exports for the period January to August 2023 totaled \$311.4 million, down 9.5 percent or \$32.6 million from the same period last year when total exports were valued at \$344.1 million.

### DECREASING CATEGORIES:

Decreased earnings were recorded across almost all major exports and other key commodities during the period. Revenues from bananas dropped by 36 percent or \$20.7 million, from \$58 million in 2022 to \$37.2 million in 2023. Similarly, earnings from citrus products declined by 35 percent or \$11.4 million, from \$32.5 million to \$21.1 million, due mostly to reduced sales of orange concentrate and orange oil. Exports of marine products were down by 27 percent or \$9 million, from \$33.2 million in 2022 to \$24.2 million in 2023, the result of a decrease in sales of lobster products combined with less favourable prices for conch. Animal feed exports declined by 19 percent or \$6.4 million during the eight-month period, from \$33.8 million in 2022 to \$27.4 million in 2023. Revenues from molasses were also down by 19 percent, dropping by \$3.8 million from \$19.6 million to \$15.8 million. Red kidney bean exports fell by 23 percent or \$1.8 million, from \$7.6 million to \$5.8 million.

### INCREASING CATEGORIES:

Sugar was the only commodity to see a notable increase during the first eight months of this year, notwithstanding a small drop in exported quantities. Revenues from this product were up by 19 percent or \$22.1 million, from \$114.8 million in 2022 to \$136.9 million in 2023, as sugar continues to be sold at favourable prices on the world market.

**Figure 4: Composition of Exports by Destination; August 2023 (Millions of BZ Dollars)**

