



IMPORTS UP 6.9%, DOMESTIC EXPORTS DOWN 31.2% IN JULY 2023

IMPORTS

July 2023: Belize’s total imports for the month of July 2023 were valued at \$226.9 million. This was an increase of 6.9 percent or \$14.7 million from imports for July 2022, which totaled \$212.2 million. Notwithstanding a significant drop in imports of ‘Mineral Fuels and Lubricants’, considerable increases were seen in goods destined to the ‘Commercial Free Zones’ and ‘Machinery and Transport Equipment’, resulting in the overall increase for the month (see Figure 1).

DECREASING CATEGORIES:

Mineral Fuels and Lubricants

The ‘Mineral Fuels and Lubricants’ category recorded a 27.5 percent or \$13.9 million reduction, from \$50.8 million to \$36.8 million. This decline was the combined effect of decreased imports of regular gasoline, a lack of premium fuel imports during the month, and lower world market prices for fuel compared to July of last year.

Manufactured Goods

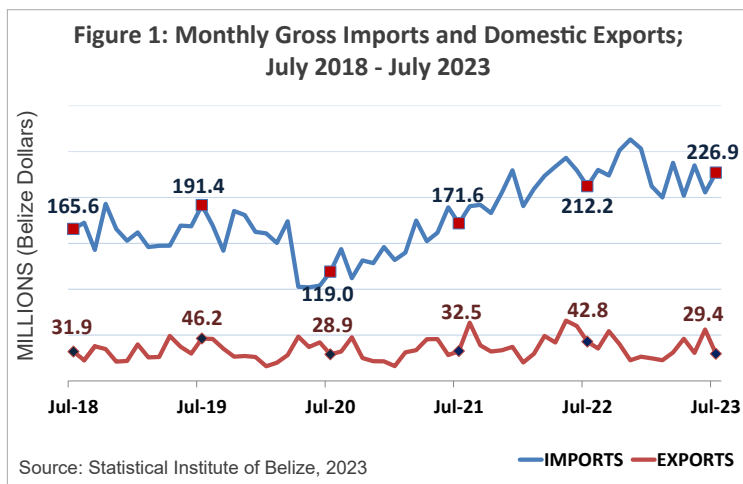
Imports of ‘Manufactured Goods’, such as glass bottles, metal structures, and plywood, declined by 13.7 percent or \$4.7 million, from \$34.3 million in July 2022 to \$29.6 million in July 2023.

Chemical Products

The category of ‘Chemical Products’ category was down by 11.9 percent or \$2.6 million, from \$22.1 million to \$19.5 million, due mainly to decreased imports of herbicides.

Crude Materials

Imports of ‘Crude Materials’ declined from \$4.7 million in July of last year to \$3.7 million in July of this year, the result of smaller purchases of treated pine lumber.



INCREASING CATEGORIES:

Commercial Free Zones

Goods destined for the ‘Commercial Free Zones’ more than doubled, reflecting the fact that July of last year was the month with the lowest recorded imports into the Commercial Free Zones for the year 2022. As a result, this category was up by a significant \$19.1 million, from \$18 million in July 2022 to \$37.1 million in July 2023, with the most notable increases seen in purchases of tennis shoes, clothing, and handbags.

Machinery and Transport Equipment

The category of ‘Machinery and Transport Equipment’ rose by 27.6 percent or \$11.1 million, from \$40.2 million to \$51.4 million, due to greater purchases of items such as aircraft engines, generators, and computers.

Other Manufactures

With increased imports of plastic bags, electric meters, and school bags, the ‘Other Manufactures’ category went up by almost one-third or \$4.3 million, from \$13.4 million in July of last year to \$17.7 million in July of this year.

Food and Live Animals

Larger imports of instant noodles, processed cheese, and wheat resulted in a 13.6 percent or \$2.5 million growth in the ‘Food and Live Animals’ category, from \$18.1 million in July 2022 to \$20.6 million in July 2023.

FIRST SEVEN MONTHS OF THE YEAR: Merchandise imports for the first seven months, January to July of 2023, amounted to \$1.519 billion. This represented a 1.5 percent or \$22.8 million decrease from the same period last year, when total imports were valued at \$1.542 billion.

DECREASING CATEGORIES:

Mineral Fuels and Lubricants

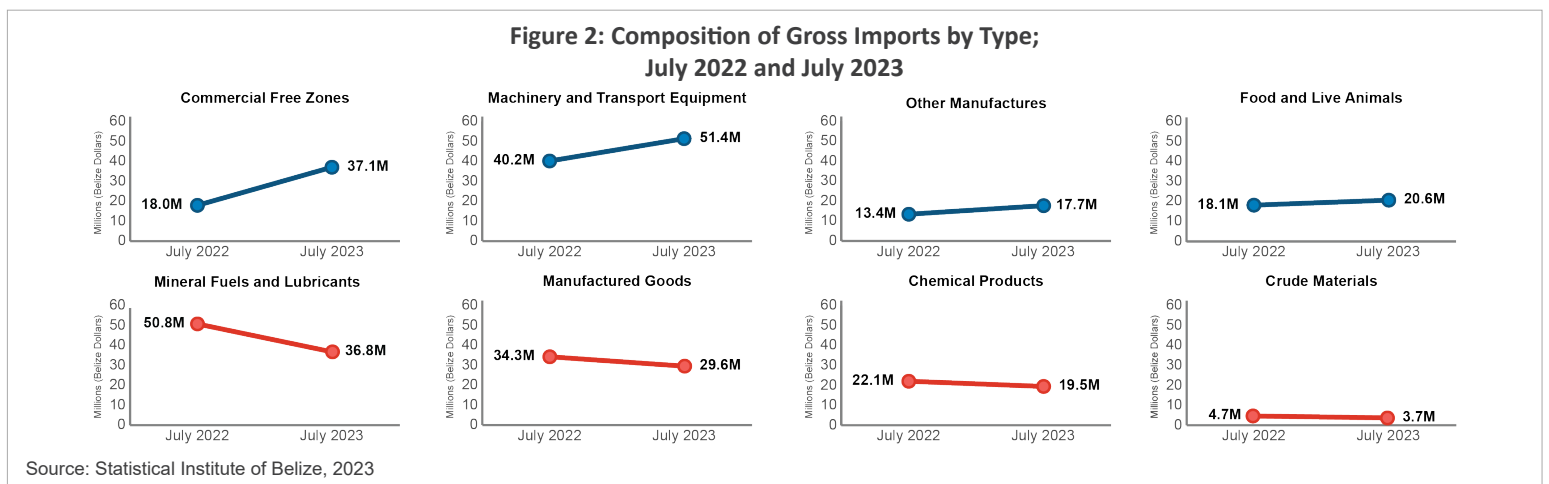
Reduced imports of premium fuel, coupled with an overall drop in world market prices across all the main types of fuels, led to a 17.2 percent or \$46.6 million decline in the category of ‘Mineral Fuels and Lubricants’, from \$271.7 million in 2022 to \$255.1 million in 2023.

Chemical Products

The ‘Chemical Products’ category went down by 10.6 percent or \$17.9 million during the first seven months of the year, from \$169.3 million to \$151.4 million, due to decreased purchases of diagnostic testing kits, vaccines, and detergents.

Manufactured Goods

Imports of ‘Manufactured Goods’, which included carton boxes and metal pipes, were down by 5.9 percent or \$13.6 million, from \$230.1 million in 2022 to \$216.5 million in 2023.



Source: Statistical Institute of Belize, 2023

INCREASING CATEGORIES:

Machinery and Transport Equipment

On the other hand, the 'Machinery and Transport Equipment' category rose by \$19.9 million or 6.5 percent, from \$306.6 million during the first seven months of 2022 to \$326.5 million in the first seven months of 2023, on account of greater imports of aviation equipment, four-cylinder vehicles, and pumps.

Food and Live Animals

Increased imports of goods such as orange concentrate, condensed milk, and instant noodles led to a \$15.7 million or 9.9 percent rise in the 'Food and Live Animals' category during the period, from \$158.3 million in 2022 to \$174 million in 2023.

Other Manufactures

Greater imports of plastic bottles, food containers, and printed materials such as banners and tickets contributed an \$11.2 million or 10.7 percent growth in the 'Other Manufactures' category, from \$104.2 million to \$115.4 million.

Crude Materials

The 'Crude Materials' category went up by more than one-fifth or \$4.7 million, from \$22.3 million in 2022 to \$27 million in 2023, the result of a boost in imports of treated pine lumber.

Beverages and Tobacco

As a result of larger imports of nutritional supplement drinks and alcoholic beverages, including beers and tequilas, the category of 'Beverages and Tobacco' was up by \$3.2 million or 11.5 percent, from \$27.7 million to \$30.9 million.

Commercial Free Zones

Imports into the 'Commercial Free Zones' rose by a little over \$2 million for the first seven months of the year, from \$203.8 million in 2022 to \$205.8 million in 2023, reflecting increased purchases of fans, clothing, and footwear.

DOMESTIC EXPORTS

July 2023: Total domestic exports for July 2023 amounted to \$29.4 million, down by 31.2 percent or \$13.3 million when compared to exports for July 2022, which were valued at \$42.8 million (see Figure 1).

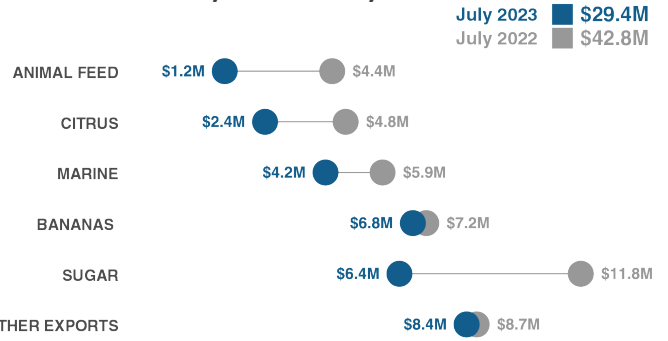
DECREASING CATEGORIES:

Revenues were down across all the country's major exports during the month. Earnings from sugar declined by \$5.5 million, from \$11.8 million in July 2022 to \$6.4 million in July 2023, owing mostly to the differences in the timing of sugar shipments between last year and this year. Revenues from citrus exports decreased by \$2.4 million, from \$4.8 million to \$2.4 million, mainly due to reduced exports of orange concentrate and orange oil. Earnings from marine products went down by \$1.7 million, from \$5.9 million to \$4.2 million, the combined effect of no whole lobster exports being recorded for July of this year and lower world market prices for lobster tails. Banana exports declined slightly from \$7.2 million to \$6.8 million, while animal feed exports dropped notably from \$4.4 million in July 2022 to \$1.2 million in July 2023 (see Figure 3).

INCREASING CATEGORIES:

The only increases recorded for the month were among a few of the non-major export commodities. Earnings from corn meal went up from \$0.2 million in July 2022 to \$0.5 million in July 2023, while revenues from pepper sauce rose from \$0.3 million to \$0.5 million, and pineapple concentrate exports grew from \$0.4 million to \$0.6 million (see Figure 3).

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



Source: Statistical Institute of Belize, 2023

MAJOR DESTINATIONS:

Earnings from goods exported to the United States of America declined by \$4.7 million, from \$12.2 million in July of last year to \$7.5 million in July of this year, reflecting reduced exports of sugar and molasses for the month. The reduction in sugar exports, coupled with smaller sales of orange oil and orange concentrate, also led to a \$4.3 million drop in earnings from the European Union, from \$7.3 million to \$3 million. Owing mostly to the notable downturn in animal feed exports during the month, revenues from Central America were down by \$3.2 million, from \$5.3 million in July 2022 to \$2.1 million in 2023. On the other hand, export earnings from CARICOM, rose by \$1.8 million, from \$8.4 million to \$10.2 million, as Belize exported more sugar, crude soybean oil, and corn meal to this region during the month. Earnings from the 'Other Countries' category declined notably, from \$1.7 million in July 2022 to \$0.2 million in July 2023 (see Figure 4).

FIRST SEVEN MONTHS OF THE YEAR: Merchandise exports for the period January to July 2023 totaled \$239.9 million, down 22.3 percent or \$68.9 million from the same period last year, when exports were valued at \$308.8 million.

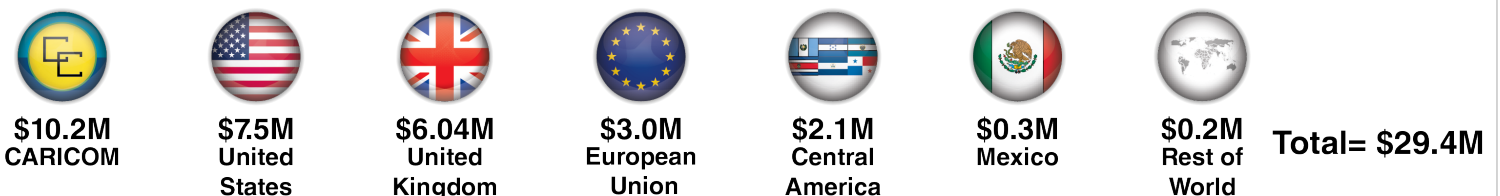
DECREASING CATEGORIES:

All the country's major exports saw decreased earnings during the first seven months of this year. Sugar recorded the largest decline during the period, falling by \$24.7 million from \$106.8 million in 2022 to \$82.2 million in 2023. Earnings from bananas also dropped considerably, declining by \$18.1 million, from \$49.8 million to \$31.7 million. With reduced exports of orange concentrate and orange oil, revenues from citrus products went down by almost \$11 million, from \$30.3 million in 2022 to \$19.3 million in 2023, while marine exports were down from \$26.8 million to \$21 million, due to reduced sales of lobster products and conch. Notable decreases were also recorded among other export commodities, with earnings from molasses falling from \$19.5 million in the first seven months of last year to \$15.8 million in the first seven months of this year, while revenues from red kidney beans dropped from \$7.1 million to \$5.5 million.

INCREASING CATEGORIES:

Notwithstanding the overall downturn in domestic exports, the 'Other' exports category recorded an increase during the month, from \$22.9 million to \$24.9 million, due to increased exports of crude soybean oil and cattle.

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



Source: Statistical Institute of Belize, 2023