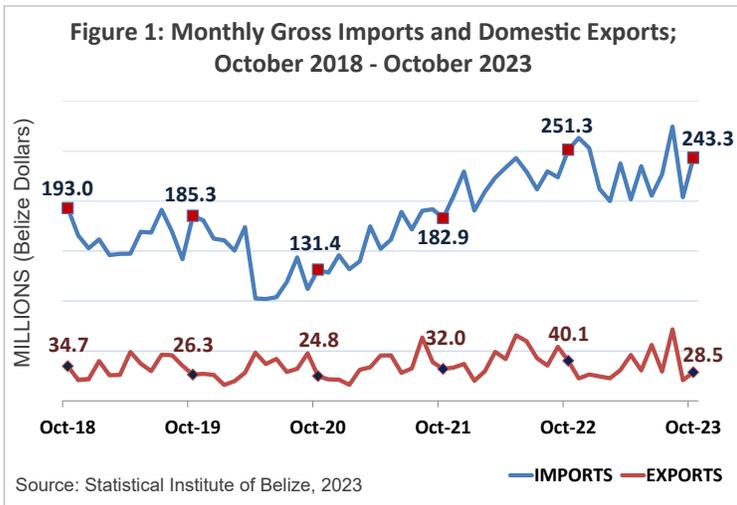




STATISTICAL INSTITUTE OF BELIZE

IMPORTS DOWN 3.4%, DOMESTIC EXPORTS DOWN 28.8% IN OCTOBER 2023
IMPORTS

October 2023: Belize's total imports for the month of October 2023 were valued at \$243.3 million. This was a decrease of 3.4 percent or \$8.5 million from imports for October 2022, which totaled \$251.8 million. Notwithstanding a more than doubling of 'Mineral Fuels and Lubricants' imports during the month, reductions were seen across almost all other commodity categories, with the most sizeable decreases being recorded for 'Manufactured Goods' and 'Commercial Free Zones' (see Figure 1).



DECREASING CATEGORIES:

Commercial Free Zones

Goods destined for the 'Commercial Free Zones' dropped by almost \$8.8 million, from \$47.3 million in October 2022 to \$38.5 million in October 2023, due to decreased purchases of cigarettes and clothing.

Manufactured Goods

Owing to reduced imports of glass bottles, corrugated steel rods, and metal tanks, the 'Manufactured Goods' category fell by \$8.3 million, from \$38.3 million to almost \$30 million.

Chemical Products

Imports of 'Chemical Products', such as fertilizers, detergents, and diagnostic testing kits, declined by \$3.2 million, from \$29.4 million in October of last year to \$26.2 million in October of this year.

Designated Processing Areas

The 'Designated Processing Areas' category went down by \$3.1 million, from \$5.4 million to \$2.3 million, as the country bought less bleached chemical wood pulp, European Oak, and metal furniture during the month.

Other Manufactures

Goods classified as 'Other Manufactures' dropped by \$2.7 million, from \$25.4 million to \$22.8 million, a reduction that was mainly due to decreased purchases of festive items such as Halloween and Christmas decorations. Additionally, smaller imports of medical equipment and metal furniture were also noted for the month.

Beverages and Tobacco

The 'Beverages and Tobacco' category diminished from \$6.4 million to \$4.2 million, primarily due to decreased imports of cigarettes and alcoholic beverages.

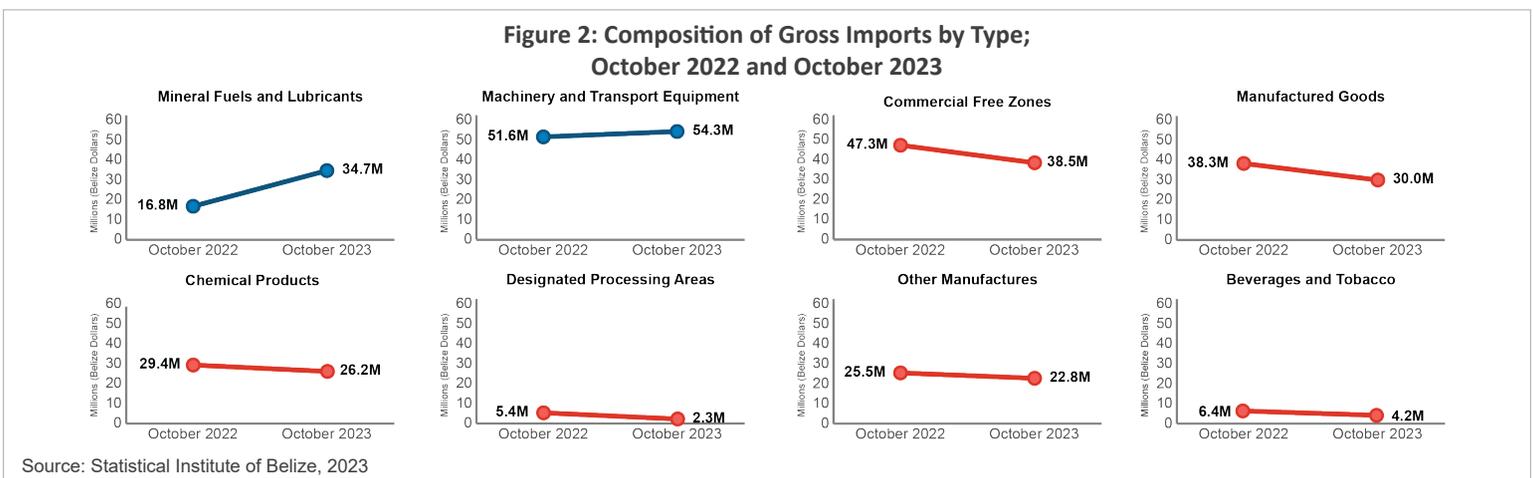
INCREASING CATEGORIES:

Mineral Fuels and Lubricants

In contrast, the 'Mineral Fuels and Lubricants' category surged by \$17.9 million, from \$16.8 million in October 2022 to \$34.7 million in October 2023. This significant increase was attributed to the absence of diesel, kerosene, and premium fuel imports in October of last year, whereas all of these fuels were imported in October of this year.

Machinery and Transport Equipment

Larger imports of liquid dielectric transformers and televisions drove the 'Machinery and Transport Equipment' category up by \$2.7 million, from \$51.6 million to \$54.3 million.



DOMESTIC EXPORTS

October 2023: Total domestic exports for October 2023 amounted to \$28.5 million, down by 28.8 percent or \$11.5 million when compared to exports for October 2022, which were valued at \$40.1 million (see Figure 1).

DECREASING CATEGORIES:

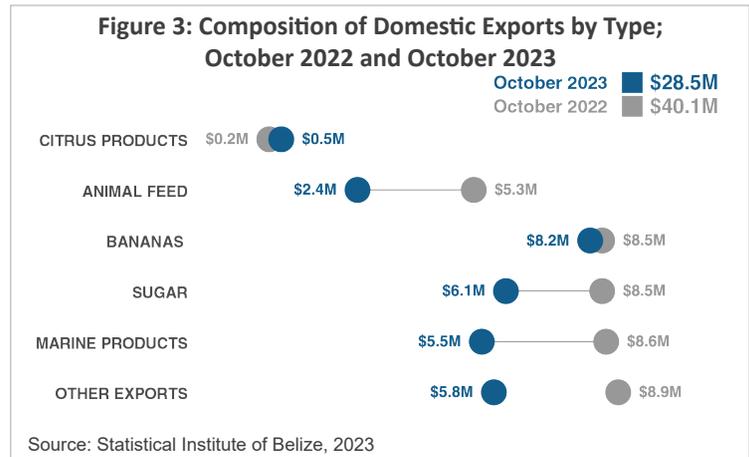
Most major exports experienced decreased earnings during the month. Revenues from marine products dropped by 36 percent or \$3.1 million, from \$8.6 million to \$5.5 million, owing to reduced exports of lobster products and conch. Smaller sales of sugar led to a 28 percent or \$2.4 million decline in revenues from this commodity, from \$8.5 million in October 2022 to \$6.1 million in October 2023. Banana exports saw a slight decrease from \$8.5 million to \$8.2 million. Among other exports, earnings from molasses fell sharply from just under \$1 million in October of last year to less than \$0.02 million in October of this year, while revenues from animal feed went down by 55 percent or \$2.9 million, from \$5.3 million to \$2.4 million (see Figure 3).

INCREASING CATEGORIES:

Notably, earnings from citrus products were up by almost \$0.3 million, growing from \$0.2 million in October 2022 to \$0.5 million in October 2023, due to increased exports of orange concentrate (see Figure 3).

MAJOR DESTINATIONS:

In October of this year, there were no exports of lobster products to the European Union and, as a result, revenues from this region declined from \$8.1 million to just under \$5 million. Earnings from Central America dropped from \$5.9 million in October 2022 to nearly \$3 million in October 2023 on account of decreased sales



of animal feed, while a drop in revenues from the United States of America, from \$7.5 million to \$4.9 million, was attributed to reduced exports of conch and molasses. In addition, as no sugar was exported to the United Kingdom during the month, earnings from that nation fell from \$8.2 million in October of last year to \$6.5 million in October of this year. Revenues from Mexico went down from \$1.9 million to \$0.7 million, mainly due to a reduction in exports of cattle and crude soybean oil. On the other hand, earnings from 'Other Countries' went up slightly from \$1.5 million to \$1.8 million, as the month saw increased exports of lobster tails to Australia (see Figure 4).

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

