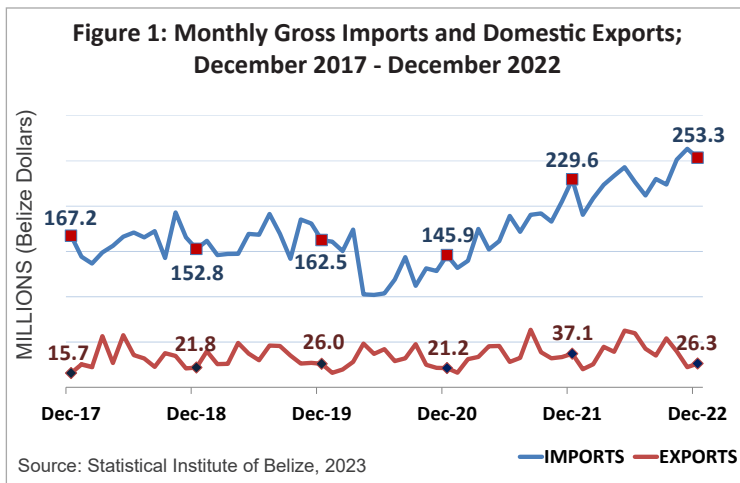


## IMPORTS UP 10.3%, DOMESTIC EXPORTS DOWN 29% IN DECEMBER 2022

### IMPORTS

December 2022: Belize's total merchandise imports for the month of December 2022 were valued at \$253.3 million. This represented an increase of 10.3 percent or \$23.7 million from imports of December 2021, which were valued at \$229.6 million (see Figure 1).



### INCREASING CATEGORIES:

Imports grew across most commodity categories during the month, with goods destined for the 'Commercial Free Zones', 'Food and Live Animals' and 'Machinery and Transport Equipment' recording the most significant increases (see Figure 2).

#### Commercial Free Zone

Imports into the 'Commercial Free Zones' rose by \$16.1 million or 46.1 percent, from \$34.8 million in December 2021 to \$50.9 million in December 2022, due to increased imports items such as cigarettes, tennis shoes and male clothing items.

#### Food and Live Animals

The 'Food and Live Animals' category was up by \$4.6 million for the month, from \$22.2 million to \$26.8 million, due to an increase in purchases of various food items, including coffee, chicken sausages, and margarine.

#### Machinery and Transport Equipment

The 'Machinery and Transport Equipment' category increased by \$1.8 million, from \$48.3 million in December 2021 to \$50.1 million in December 2022. This was due to the importation of a drilling rig and aviation equipment during the month.

#### Mineral Fuels and Lubricants

The 'Mineral Fuels and Lubricants' category went up by \$1.3 million, from \$36.3 million to \$37.6 million, reflecting the combined effect of higher world market prices and increased quantities of kerosene fuel being imported.

#### Beverages and Tobacco

Imports of 'Beverages and Tobacco' rose by \$1.2 million from \$5.2 million in December 2021 to \$6.4 million in December 2022, mostly due to an increase in purchases of wine, hard liquors, and cigars.

#### Other Manufactures

Other manufactured goods, such as lamps and lighting fittings, medical supplies, and jewelry, were up by \$1 million for the month, rising from \$17.2 million in December 2021 to \$18.2 million in December 2022.

#### Designated Processing Areas

Imports into the 'Designated Processing Areas' grew from \$2.7 million to \$3.4 million, due to greater purchases of network equipment and bottling machines.

### DECREASING CATEGORIES:

Despite the overall growth in imports, the categories of 'Manufactured Goods' and 'Crude Materials' both saw decreases over the period.

#### Manufactured Goods

Reduced purchases of carton boxes and metal structures resulted in a \$2.3 million decline in the 'Manufactured Goods' category, from \$33.7 million in December 2021 to \$31.4 million in December 2022.

#### Crude Materials

Goods classified as 'Crude Materials' decreased by \$0.7 million during the month of December 2022, from \$4.5 million to \$3.8 million, as the country imported smaller quantities of treated pine lumber and pool salt.

**ANNUAL 2022:** Merchandise imports for the year 2022, amounted to \$2.763 billion, up 30.2 percent or \$641.5 million from 2021, when annual imports totaled \$2.121 billion.

### INCREASING CATEGORIES:

#### Mineral Fuels and Lubricants

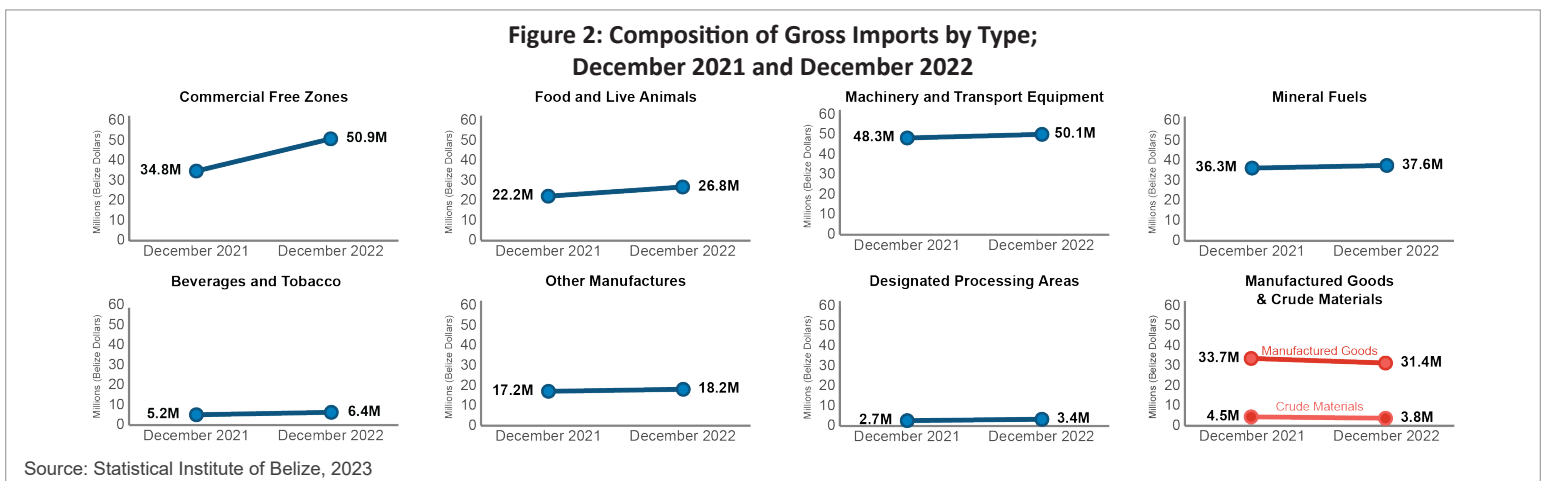
The 'Mineral Fuels and Lubricants' category recorded the most significant increase for the year, rising by a considerable 57.6 percent or \$154.5 million, from \$268.2 million in 2021 to \$422.7 million in 2022, as a result of higher world market prices combined with increased quantities of kerosene and regular fuel being imported.

#### Machinery and Transport Equipment

The 'Machinery and Transport Equipment' category was up by \$132.8 million or almost one-third, from \$411.8 million to \$544.5 million, on account of high value purchases such as food processing machinery, four-cylinder vehicles, and aviation equipment.

#### Commercial Free Zone

Imports of goods destined for the 'Commercial Free Zones' increased by \$131.1 million, from \$302.3 million in 2021 to \$433.4 million in 2022, due for the most part to larger imports of cigarettes, tennis shoes, and clothing.



## Chemical Products

Purchases of 'Chemical Products', such as vaccines, fertilizers and herbicides, grew by \$71.7 million over the period, from \$225.5 million in 2021 to \$297.1 million in 2022.

## Manufactured Goods

With bigger imports of cement clinkers, various metal items, and tires, the 'Manufactured Goods' category rose by \$55.3 million during the year, from \$344.6 million in 2021 to \$399.9 million in 2022.

## Food and Live Animals

With boosted imports of grocery items such as wheat, margarine, and coffee, the 'Food and Live Animals' category recorded a \$41.7 million increase, from \$246.9 million to \$288.6 million, compared to the previous year.

## Other Manufactures

The category of 'Other Manufactures' grew by \$38.6 million during the year, from \$160.2 million in 2021 to \$198.8 million in 2022, the result of increased imports of a variety of items, including food containers and medical equipment.

## Designated Processing Areas

Imports into the 'Designated Processing Areas' went up by \$13.1 million during 2022, from \$34.8 million to \$47.9 million, due to bigger purchases of bleached chemical wood pulp, bottling machines and shrimp feed.

## Oils and Fats

With increased imports of cooking oils, the 'Oils and Fats' category rose by \$9.1 million during the period, from \$23.1 million in 2021 to \$32.2 million in 2022.

## Crude Materials

Purchases of items classified as 'Crude Materials' were up by \$6 million, from \$34.2 million to \$40.2 million, reflecting increased imports of grass seeds, used clothing and treated pine lumber.

## DECREASING CATEGORIES

### Beverages and Tobacco

'Beverages and Tobacco' was the only category to record a decrease for the period, dropping by \$12.5 million, from \$65.7 million in 2021 to \$53.1 million in 2022, owing to a reduction in imports of beer and cigarettes meant for re-exportation.

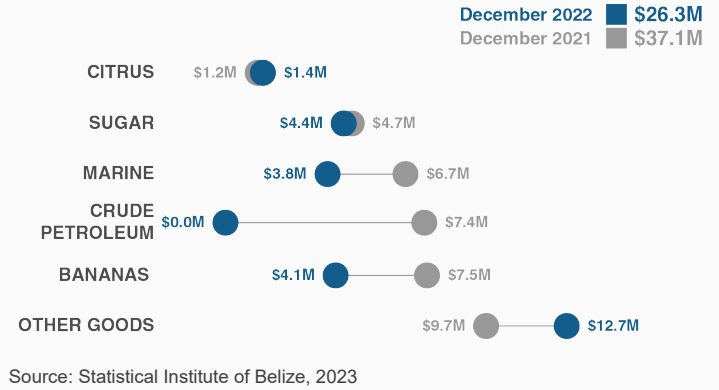
## DOMESTIC EXPORTS

**DECEMBER 2022:** Total domestic exports for December 2022 amounted to \$26.3 million, down by 29 percent or \$10.7 million when compared to exports for December 2021, which were valued at \$37 million (see Figure 1).

## DECREASING CATEGORIES

Almost all the country's major exports saw decreases for the month of December. Earnings from crude petroleum were down \$7.3 million, from \$7.4 million to \$0.03 million. This was due to the fact that a large shipment of this commodity was exported in December of 2021, compared to only marginal amounts being shipped in December of 2022. Banana exports fell about 45 percent or \$3.3 million, from \$7.5 million in December 2021 to \$4.1 million in December 2022. Revenues from marine products were 44 percent or \$3 million lower than they were in the same month of the previous year, dropping from \$6.7 million to \$3.8 million, owing to reduced exports of lobster tails. Sugar earnings also declined, albeit only marginally, from \$4.7 million to \$4.4 million (see Figure 3). Among the country's other exports, revenues from pepper sauces were down by \$0.3 million, from \$0.6 million to \$0.4 million, while earnings from red kidney beans were down \$0.2 million, from \$0.7 million in December 2021 to \$0.5 million in December 2022.

**Figure 3: Composition of Domestic Exports by Type; December 2021 and December 2022**



## INCREASING CATEGORIES:

Animal feed, on the other hand, recorded the largest increase in export revenues for the month, with earnings from this product up by \$2.2 million, from \$3.5 million in December 2021 to \$5.7 million in December 2022. Exports of citrus products also saw some growth, rising by \$0.2 million from \$1.2 million to \$1.4 million (see Figure 3). Sawm wood exports recorded a \$0.4 million reduction for the month, from \$0.2 million in December 2021 to \$0.6 million in December 2022.

## MAJOR DESTINATIONS:

Revenues from exports to the United States of America dropped by \$8.9 million, from \$13 million in December 2021 to \$4.1 million in December 2022, reflecting the fact that there were no shipments of crude petroleum and reduced exports of lobster tails to this country during the month. With decreased sales of bananas and no sugar being exported to the United Kingdom for the month, earnings from this nation fell by \$5.2 million, from \$8.4 million to \$3.1 million. Earnings from other countries in the European Union were also down, from \$4.9 million in December 2021 to \$3.3 million in December 2022, on account of decreased exports of lobster meat and bananas to that region. Revenues from CARICOM, on the other hand, went up from \$3.8 million to \$6.4 million, as exports to this region for December of 2022 included a shipment of sugar, while no sugar was sold to CARICOM countries in December of 2021. Earnings from Central America increased by \$1.7 million, from \$4.7 million in December 2021 to \$6.1 million in December 2022, due to a rise in corn being purchased by this region. Exports to Mexico were up from \$1.3 million to \$2.2 million, due to greater exports of cattle to that country compared to December of last year (see Figure 4).

**ANNUAL 2022:** Merchandise exports for the year 2022 totaled \$485.1 million, up 11 percent or \$48.1 million from the \$437 million exported during the year 2021.

## INCREASING CATEGORIES:

Notwithstanding a slight drop in the quantities of sugar exported during the year, revenues went up by \$24.3 million, from \$138.1 million in 2021 to \$162.4 million in 2022, with this commodity garnering higher prices on the world market. Earnings from animal feed also grew substantially over the period, rising by \$21.2 million from \$31.1 million to \$52.4 million, as the country exported greater quantities of this product. Exports of molasses grew by \$4.9 million, from \$15.8 million in 2021 to \$20.7 million in 2022, owing largely to improved prices for this commodity.

## DECREASING CATEGORIES:

Bananas, on the other hand, saw a reduction in export earnings during the year 2022. Revenues from this product were down by 12 percent or \$11.4 million, from almost \$91 million in 2021 to \$79.6 million in 2022, due to the country exporting lesser quantities for the year. Revenues from crude petroleum also decreased, from \$8.6 million in 2021 to \$3.3 million in 2022. Exports of citrus were down by \$1.1 million, from \$37 million to just under \$36 million, while sales of black-eyed peas declined by \$1 million from \$4.3 million in 2021 to \$3.2 million in 2022.

**Figure 4: Composition of Exports by Destination; December 2022 (Millions of BZ Dollars)**

