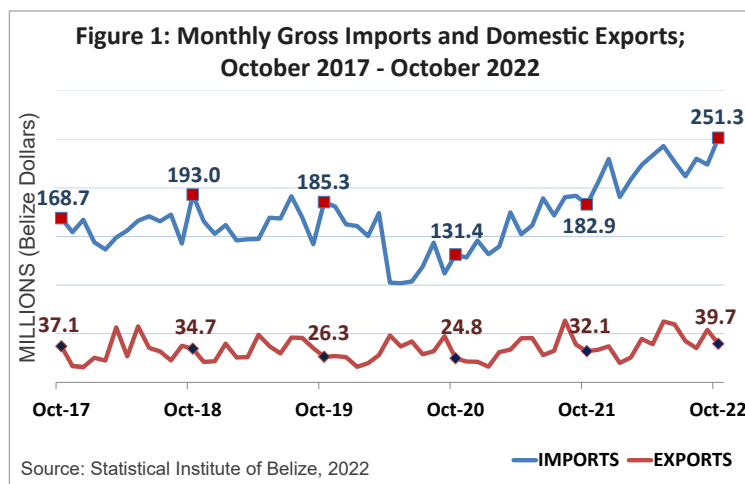


IMPORTS UP 37.4%, DOMESTIC EXPORTS UP 24% IN OCTOBER 2022

IMPORTS

OCTOBER 2022: During the month of October 2022, Belize's imported goods were valued at \$251.3 million, up by 37.4 percent or \$68.4 million from the \$182.9 million imported in October of 2021 (see Figure 1).



INCREASING CATEGORIES:

Imports grew across almost all commodity categories, with the 'Commercial Free Zones' recording the most significant increase. The categories of 'Machinery and Transport Equipment', 'Other Manufactures', and 'Chemical Products' also rose notably for the month (see Figure 2).

Commercial Free Zones

Goods destined for the 'Commercial Free Zones' surged by \$21.2 million or more than 81 percent, from \$26.1 million in October 2021 to \$47.3 million in October 2022, owing to heightened imports of items such as cigarettes, tennis shoes, and bags.

Machinery and Transport Equipment

Imports of 'Machinery and Transport Equipment' rose by a considerable \$16.5 million, from \$34.7 million to \$51.2 million. This was due to bigger purchases of various types of equipment, including those used for information technology, an assortment of other electrical equipment, and washing machines.

Other Manufactures

The 'Other Manufactures' category increased by \$10.3 million, from \$15.2 million in October of last year to \$25.5 million in October of this year, due to larger imports of holiday and party supplies, medical equipment, and children's toys.

Chemical Products

Similarly, imports of 'Chemical Products' grew by \$10 million during the month, as greater purchases of fertilizers and PVC pipes led to a rise in this category from \$19.4 million to \$29.4 million.

Manufactured Goods

With higher imports of metal items, such as tanks and cables, the 'Manufactured Goods' category rose by \$4.6 million, from \$33.7 million in October 2021 to \$38.3 million in October 2022.

Food and Live Animals

The Food and Live Animals' category rose by more than \$4 million for the month, from \$20.9 million to \$25.3 million, as the country imported greater quantities of cheese, corn seeds, and chicken sausages in October of this year than it did in October of last year.

Beverages and Tobacco

Owing to bigger purchases of alcoholic beverages, such as whiskies and brandies, and increased imports of supplement drinks, the 'Beverages and Tobacco' category went up from \$3.5 million to \$6.4 million.

Designated Processing Areas

Imports into 'Designated Processing Areas' doubled from \$2.7 million in October 2021 to \$5.4 million in October 2022, with purchases of bleached chemical wood pulp, European oak, and shrimp feed driving this increase.

Oils and Fats

The 'Oils and Fats' category tripled, from \$1 million in October of last year to \$3.2 million in October of this year, due to increased purchases of soybean oil and other cooking oils.

DECREASING CATEGORIES

The 'Mineral Fuels and Lubricants' category, on the other hand, saw a \$6.7 million decline for the month, falling from \$23.5 million to \$16.8 million. This was due to the fact that there were no imports of diesel, premium and kerosene fuels in October of this year, while imports of these fuels were recorded in October of last year (see Figure 2).

FIRST TEN MONTHS OF THE YEAR:

Merchandise imports for the period January to October 2022 totaled \$2.243 billion, representing a 33 percent or \$556.6 million increase from the same period last year, when imports totaled \$1.686 billion.

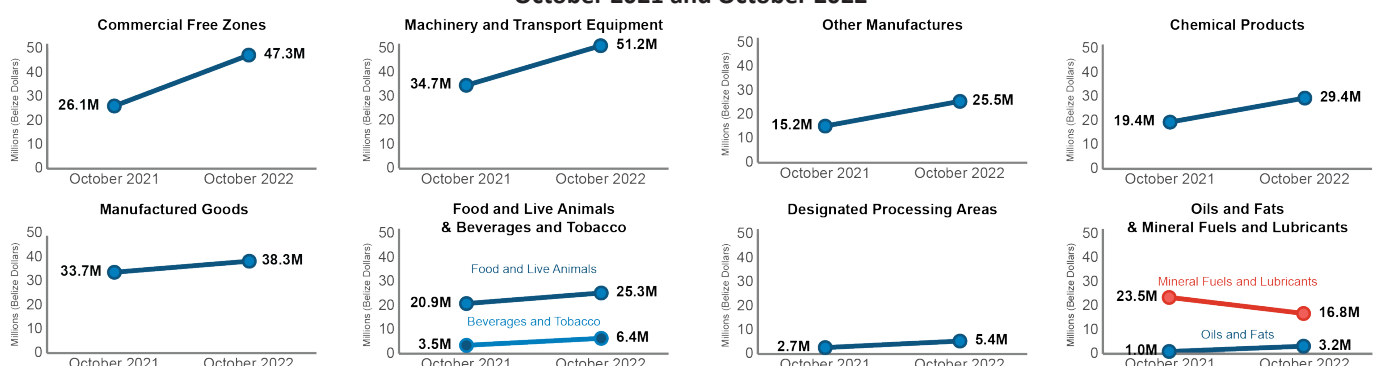
INCREASING CATEGORIES:

Most commodity categories recorded considerable increases in imports during the ten-month period, with 'Mineral Fuels and Lubricants', 'Machinery and Transport Equipment', goods destined for the 'Commercial Free Zones', and 'Chemical Products' rising most notably.

Mineral Fuels and Lubricants

The 'Mineral Fuels and Lubricants' category went up by more than 71 percent or \$146.7 million, from \$206.2 million in 2021 to \$352.9 million in 2022, owing to higher world market prices for fuel, and greater quantities of both regular and kerosene fuels being imported during the ten-month period.

Figure 2: Composition of Gross Imports by Type; October 2021 and October 2022



Source: Statistical Institute of Belize, 2022

Machinery and Transport Equipment

Imports of ‘Machinery and Transport Equipment’ rose by a considerable \$122.7 million, from \$326.1 million to \$448.8 million, with food processing machinery, four-cylinder vehicles and aviation equipment being among the high value purchases leading to this increase.

Commercial Free Zone

Imports into the ‘Commercial Free Zones’ were up by \$90.5 million, from \$234.4 million to \$324.8 million, as more cigarettes, tennis shoes, clothing, and bags were purchased during the period.

Chemical Products

With increased imports of vaccines, fertilizers and herbicides, the ‘Chemical Products’ category grew by \$71.7 million, from \$179.8 million in 2021 to \$251.6 million in 2022.

Manufactured Goods

Imports of ‘Manufactured Goods’, such as cement clinkers and various metal items, including iron tubing, went up by \$55.3 million during the first ten months of the year, from \$273 million to \$328.3 million.

Other Manufactures

The ‘Other Manufactures’ category grew by \$35.2 million, from \$127.1 million in 2021 to \$162.3 million in 2022, the result of increased imports of items such as plastic containers, medical equipment, and holiday and party supplies.

Food and Live Animals

Greater imports of wheat, corn seeds, coffee and a variety of food items led to a \$29 million increase in the ‘Food and Live Animals’ category, from \$203.7 million to \$232.7 million.

Designated Processing Areas

Imports into the ‘Designated Processing Areas’ rose by \$9 million for the period, from \$28.5 million to \$37.5 million, due mostly to bigger purchases of shrimp feed, bleached chemical wood pulp, and metal tanks.

Oils and Fats

As imports of cooking oils increased over the ten-month period, the ‘Oils and Fats’ category went up by \$8.1 million, from \$19.5 million in 2021 to \$27.6 million in 2022.

Crude Materials

With larger imports of used clothing, grass seeds, and treated pine lumber, the ‘Crude Materials’ category grew by \$2.9 million, from \$27.5 million to \$30.4 million.

DECREASING CATEGORIES

Beverages and Tobacco

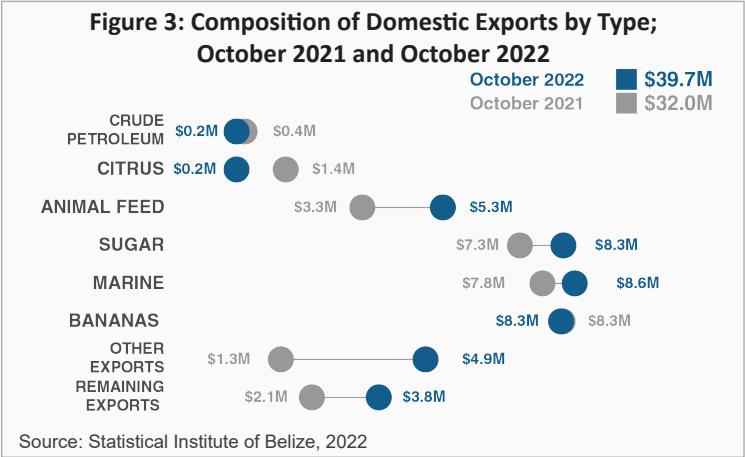
‘Beverages and Tobacco’ was the only category to have declined during the first ten months of the year, falling from \$57.2 million in 2021 to \$42.7 million in 2022, owing to decreased imports of beer meant for re-exportation.

DOMESTIC EXPORTS

OCTOBER 2022: Total domestic exports for October 2022 amounted to \$39.7 million, an increase of 24 percent or \$7.7 million compared to exports for October 2021, which were valued at almost \$32 million (see Figure 1).

INCREASING CATEGORIES:

Earnings from animal feed were the greatest contributor to this increase. With the country exporting larger quantities of animal feed at better prices, revenues from this commodity rose by more than \$2 million, from \$3.3 million in October 2021 to \$5.3 million in October 2022. Revenues from sugar exports grew by more than \$1 million, from \$7.3 million in October of last year to \$8.3 million in October of this year. Earnings from marine products were up by \$0.8 million, from \$7.8 million to \$8.6 million, as boosted exports of lobster tails offset a decrease in sales of conch during the month. The category of ‘Other



Exports’ rose sharply by \$3.6 million, from \$1.3 million to \$4.9 million, owing to improved sales of cattle, crude soybean oil, wooden items and rum (see Figure 3).

DECREASING CATEGORIES:

Revenues from citrus products, on the other hand, saw a notable decline, falling from \$1.4 million in October 2021 to \$0.2 million in October 2022, due largely to reduced exports of orange concentrate. Crude petroleum exports were also down from \$0.4 million to \$0.2 million (see Figure 3).

MAJOR DESTINATIONS:

Earnings from all major export destinations were up during the month. Revenues from neighbouring Central America grew by \$1.7 million, from \$4.2 million in October 2021 to \$5.9 million in October 2022, the result of improved animal feed, sorghum, and crude soybean oil sales. With greater exports of cattle and crude soybean oil to Mexico, export earnings from this country grew from just \$0.4 million in October of last year to \$1.9 million in October of this year. Earnings from the United Kingdom rose from \$6.7 million to \$8 million, on account of greater exports of wooden components, wooden doors and sugar to that nation. Revenues from the European Union went up from \$7.1 million to \$8 million, as a result of increased sales of lobster tails, sugar and rum to the region. With improved exports of molasses, conch, and pepper sauce to the United States of America, earnings from this country were up from \$6.9 million to \$7.5 million. Revenues from countries other than the major export destinations grew from \$0.5 million to \$1.5 million, as more whole lobsters and pepper sauce were exported to Asian countries in October of this year (see Figure 4).

FIRST TEN MONTHS OF THE YEAR:

Merchandise exports for the period January to October 2022 totaled \$423.1 million, up 15.4 percent or \$56.5 million from that same period last year, when total domestic exports were valued at \$366.6 million.

INCREASING CATEGORIES:

Earnings from sugar contributed the most to this overall increase, despite a slight drop in exported quantities of this commodity. Favourable world market prices led to a \$19.6 million rise in sugar earnings during the period, from \$127.2 million in 2021 to \$146.9 million in 2022. Marine exports were up from \$41.1 million to almost \$45 million, as larger exports of whole lobsters, lobster meat and conch offset decreased sales of lobster tails during the period. Revenues from crude petroleum went up from \$1 million to \$3.1 million, while earnings from citrus exports rose slightly from \$33.9 million to \$34.2 million. The latter was due largely to improved exports of orange oil, oranges, grapefruit oil, and grapefruit concentrate, which offset a reduction in orange concentrate exports. Notably, the ‘Other Exports’ category grew considerably during the first ten months of this year, rising by \$15.2 million from \$21.8 million in 2021 to over \$37 million in 2022, due to increased sales of sorghum, cattle, and crude soybean oil.

DECREASING CATEGORIES:

Among all the country’s major exports, only bananas saw decreased earnings during the period, with revenues from this commodity falling by more than \$4 million, from \$75.1 million in 2021 to \$71 million in 2022.

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

