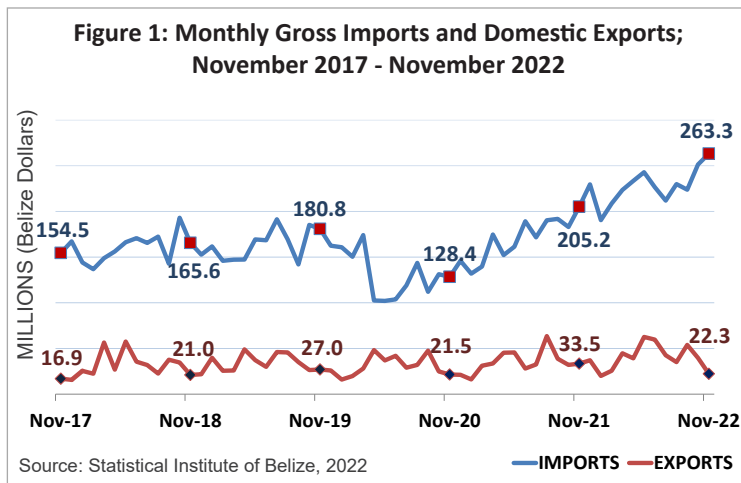


IMPORTS UP 28.4%, DOMESTIC EXPORTS DOWN 33.1% IN NOVEMBER 2022

IMPORTS

NOVEMBER 2022: Belize's total imports for the month of November 2022 were valued at \$263.3 million. This represented an increase of 28.4 percent or \$58.2 million from November 2021, when imports totaled \$205.2 million (see Figure 1).



INCREASING CATEGORIES:

Imports rose across almost all commodity categories, with the most substantial increase being seen in goods destined for the 'Commercial Free Zones'. The month also saw considerable increases in imports of 'Food and Live Animals' and 'Machinery and Transport Equipment' (see Figure 2).

Commercial Free Zones

Imports into the 'Commercial Free Zones' grew by three-fourths or \$24.6 million, rising from \$33 million in November 2021 to \$57.6 million in November 2022, owing to heightened imports of tennis shoes, cigarettes and clothing.

Machinery and Transport Equipment

The 'Machinery and Transport Equipment' category went up by \$8.3 million, from \$37.3 million to \$45.6 million, due to larger purchases of various types of vehicles, including four-cylinder vehicles and golf carts.

Food and Live Animals

With bigger imports of wheat, rice seeds, and a variety of food items, such as corned beef and coconut milk, the 'Food and Live Animals' category rose by \$8.1 million, from \$21 million in November of 2021 to \$29.1 million in November of 2022.

Crude Materials

Goods classified as 'Crude Materials' increased by \$3.8 million during the month, from \$2.2 million to \$6 million, as the country imported larger quantities of treated pine lumber and pasture grass seeds.

Designated Processing Areas

Imports meant for the 'Designated Processing Areas' grew by \$3.4 million, from \$3.6 million in November 2021 to more than \$7 million in November 2022, due to greater purchases of bottling machines and bleached chemical wood pulp.

Other Manufactures

With increased imports of PVC floor covering, metal furniture and plastic items, the 'Other Manufactures' category grew by more than \$2.4 million, from \$15.8 million to \$18.3 million.

Manufactured Goods

The 'Manufactured Goods' category saw a similar uptick in November of 2022, rising by \$2.3 million from \$37.9 million to \$40.2 million, due to larger imports of both galvalume and galvanized steel coils, as well as camping equipment.

Beverages and Tobacco

The 'Beverages and Tobacco' category grew by \$0.8 million, from \$3.2 million in November 2021 to just over \$4 million in November 2022, as a result of higher cigarette imports during the month.

Oils and Fats

Similarly, imports of 'Oils and Fats' were up by \$0.7 million, from \$1.4 million to \$2.1 million, due to increased purchases of cooking oils.

DECREASING CATEGORIES

Chemical Products

Imports of 'Chemical Products' remained virtually unchanged, with this category recording only a marginal decrease, from \$23.6 million in November of 2021 to \$23.5 million in November of 2022, as a result of a decline in purchases of diagnostic testing kits (see Figure 2).

FIRST ELEVEN MONTHS OF THE YEAR:

Merchandise imports for the first eleven months, January to November of 2022, amounted to \$2.509 billion, representing a 32.7 percent or \$617.8 million increase from the same period last year, when total imports were valued at \$1.892 billion.

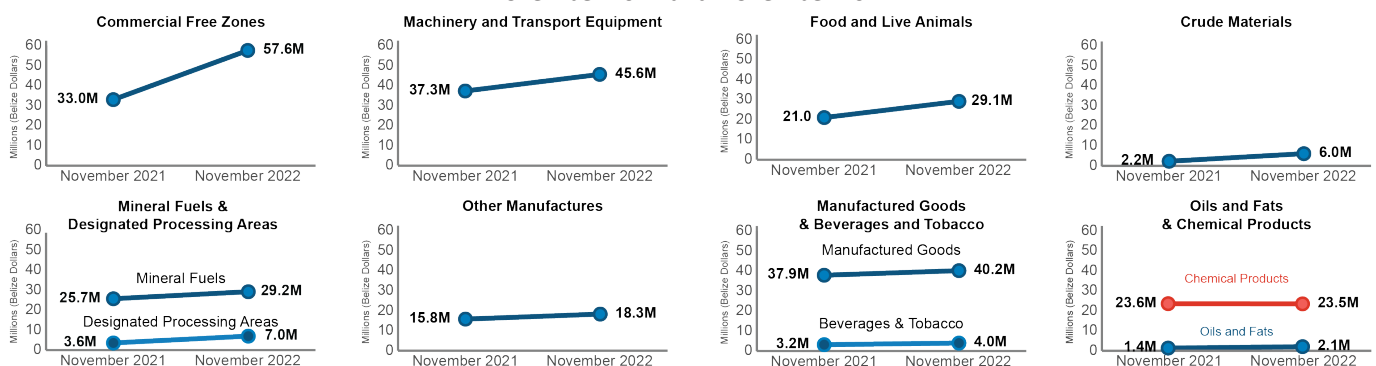
INCREASING CATEGORIES:

Imports rose across almost all commodity categories during the eleven-month period, with the most significant growth being seen in the categories of 'Mineral Fuels and Lubricants', 'Machinery and Transport Equipment', and 'Commercial Free Zones'.

Mineral Fuels and Lubricants

Imports of 'Mineral Fuels and Lubricants' rose by a considerable 66.1 percent or \$153.2 million, from \$231.9 million in 2021 to \$385.1 million in 2022. This increase was largely due to higher world market prices for fuel, as well as the fact that the quantities of kerosene fuel imported in 2022 were substantially larger than in 2021.

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



Machinery and Transport Equipment

The 'Machinery and Transport Equipment' category went up by \$131 million, from \$363.4 million to \$494.4 million, on account of high-value purchases such as food processing machinery, four-cylinder vehicles and aviation equipment.

Commercial Free Zone

Imports into the 'Commercial Free Zones' increased by \$115.1 million, from \$267.4 million in 2021 to \$382.5 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 \$203.4 million in 2021 to \$275.1 million in 2022.

Manufactured Goods

With bigger imports of cement clinkers, tires, and various metal items, the 'Manufactured Goods' category rose by \$57.6 million, from \$310.9 million in 2021 to \$368.5 million in 2022.

Other Manufactures

The category of 'Other Manufactures' grew by \$37.6 million during the period, from just under \$143 million to \$180.6 million, the result of increased imports of a variety of items, including food containers and medical equipment.

Food and Live Animals

Greater imports of wheat, corn seeds and grocery items, such as coconut milk and margarine, resulted in a \$37.1 million rise in the 'Food and Live Animals' category, from \$224.6 million in 2021 to \$261.8 million in 2022.

Designated Processing Areas

Imports into the 'Designated Processing Areas' went up by \$12.5 million during the eleven-month period, from \$32.1 million to \$44.6 million, due to bigger purchases of bleached chemical wood pulp, bottling machines and shrimp feed.

Oils and Fats

Larger imports of cooking oils led to an \$8.8 million growth in the 'Oils and Fats' category, from \$20.9 million in 2021 to \$29.7 million in 2022.

Crude Materials

With increased imports of pasture seeds, used clothing and treated pine lumber, the 'Crude Materials' category rose by \$6.7 million, from \$29.7 million to \$36.4 million.

DECREASING CATEGORIES

Beverages and Tobacco

'Beverages and Tobacco' was the only category to record a decrease for the period, dropping by \$13.8 million, from \$60.5 million in 2021 to \$46.7 million in 2022, owing to a reduction in imports of beer meant for re-exportation.

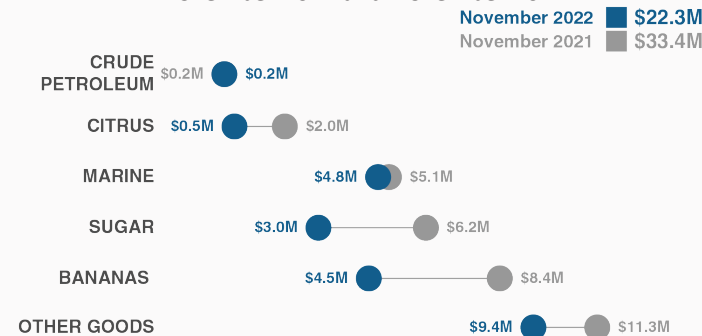
DOMESTIC EXPORTS

NOVEMBER 2022: Total domestic exports for the month of November 2022 amounted to \$22.3 million, down by 33.1 percent or \$11.1 million when compared to exports for November 2021, which were valued at \$33.4 million (see Figure 1).

DECREASING CATEGORIES:

Almost all of the country's major exports recorded decreases during the period. Earnings from bananas dropped by almost 50 percent or \$4 million from \$8.4 million in November of 2021 to \$4.5 million in November of 2022. Likewise, revenues from sugar declined by more than a half, from \$6.2 million to \$3 million, as exported quantities of this product were down significantly for the month. Decreased sales of

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



Source: Statistical Institute of Belize, 2022

orange and grapefruit concentrate led to a sharp reduction in earnings from citrus products, from almost \$2 million in November 2021 to less than \$0.5 million in November 2022. Revenues from marine products, on the other hand, fell only slightly, from \$5.1 million to \$4.8 million, as increased exports of whole lobsters partially offset decreased sales of lobster tails (see Figure 3). Among the other exports, earnings from animal feed fell by \$0.9 million, from \$4.3 million to \$3.4 million, while pepper sauce exports declined by \$0.7 million, from \$0.9 million in November 2021 to \$0.2 million in November 2022.

INCREASING CATEGORIES:

Earnings from crude petroleum went up marginally during the month, from \$0.22 million in November 2021 to \$0.24 million in November 2022 (see Figure 3).

MAJOR DESTINATIONS:

Revenues from the European Union dropped by \$4.1 million, from almost \$6 million in November 2021 to \$1.9 million in November 2022, owing to a reduction in exports of bananas and lobster tails to this region. Similarly, with decreased sales of bananas and sugar to the United Kingdom, earnings from this nation fell by a half, from \$8.2 million to \$4.2 million. Earnings from the CARICOM region dropped from \$7.7 million in November 2021 to \$5.2 million in November 2022 on account of decreased exports of sugar and orange concentrate, while smaller sales of animal feed, corn and scrap metal to neighbouring Central America caused earnings from this region to fall from \$5.1 million to \$4.3 million (see Figure 4).

FIRST ELEVEN MONTHS OF THE YEAR:

Merchandise exports for the period January to November 2022 totaled \$458.8 million, up 14.7 percent or \$58.7 million from the same period in 2021, when total domestic exports were valued at \$400 million.

INCREASING CATEGORIES:

Notwithstanding a slight drop in the quantities of sugar exported during the first eleven months of the year, revenues went up by \$24.6 million, from \$133.5 million in 2021 to \$158.1 million in 2022, as this commodity garnered higher prices on the world market. Earnings from animal feed also grew substantially over the period, rising by \$19 million from \$27.6 million to \$46.6 million, as the country exported greater quantities of this product at better prices. With greater exports of whole lobsters and improved prices for conch during the period, earnings from marine products rose by almost \$3.5 million, from \$46.3 million to \$49.7 million. Revenues from crude petroleum also increased during the eleven-month period, from \$1.2 million in 2021 to \$3.3 million in 2022.

DECREASING CATEGORIES:

Earnings from bananas declined notably during the first eleven months of the year, falling by more than \$8 million from \$83.5 million to \$75.5 million, due to disease and rising production costs. Earnings from citrus products dropped, albeit by a smaller \$1.2 million, from \$35.9 million in 2021 to \$34.7 million in 2022, owing largely to decreased exports of orange concentrate.

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



\$5.2M
Caricom



\$4.5M
United States



\$4.3M
Central America



\$4.2M
United Kingdom



\$1.9M
European Union



\$0.4M
Mexico



\$1.9M
Rest of World

Total= \$22.3M

Source: Statistical Institute of Belize, 2022