

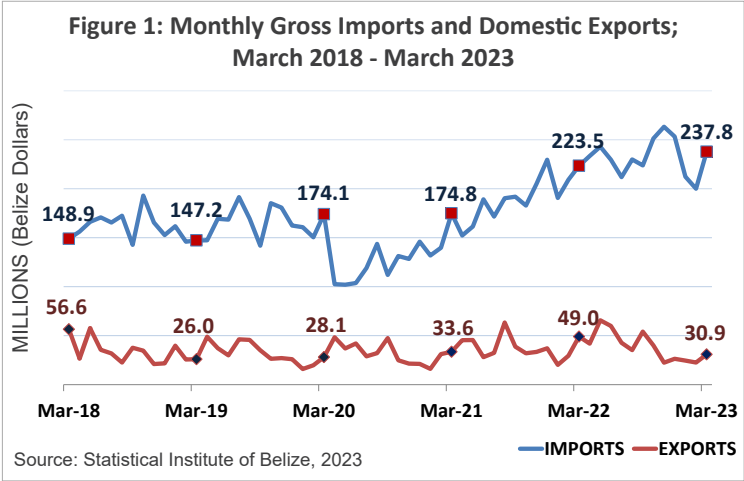


STATISTICAL INSTITUTE OF BELIZE

IMPORTS UP 6.4%, DOMESTIC EXPORTS DOWN 36.9% IN MARCH 2023.

IMPORTS

MARCH 2023: During the month of March 2023, Belize’s imported goods were valued at \$237.8 million, up by 6.4 percent or \$14.3 million from the \$223.5 million imported in March of 2022 (see Figure 1). This increase was primarily due to a substantial rise in the ‘Machinery and Transport Equipment’ category, which was sufficient to offset a considerable drop in the ‘Chemical Products’ category.



INCREASING CATEGORIES:

Machinery and Transport Equipment

The category of ‘Machinery and Transport Equipment’ saw a significant increase for the month, rising by nearly 50 percent or \$19 million, from \$39.2 million in March 2022 to \$58.2 million in March 2023. This increase reflected the acquisition of an airplane, donated by the United States Government to the Government of Belize.

Mineral Fuels and Lubricants

A surge in imports of diesel and regular fuels resulted in a \$5.7 million increase in ‘Mineral Fuels and Lubricants’, from \$32.4 million in March 2022 to \$38.1 million in March 2023.

Crude Materials

The ‘Crude Materials’ category grew by nearly \$2 million, from \$2.3 million to \$4.3 million, owing to increased imports of treated pine lumber and grass seeds.

Food and Live Animals

Imports of ‘Food and Live Animals’ saw an uptick of almost \$1.3 million, from \$23.9 million in March of last year to \$25.1 million in March of this year, on account of increased purchases of malt, orange concentrate, and powdered milks.

DECREASING CATEGORIES:

Chemical Products

The ‘Chemical Products’ category declined by a notable 37 percent or \$11.5 million, from \$31 million to \$19.5 million, mainly due to a considerable reduction in imports of fertilizers.

Other Manufactures

Purchases of items within the ‘Other Manufactures’ category decreased from \$19.1 million in March of 2022 to \$17.4 million in March of 2023, as the country imported fewer medical supplies, sensors, and regulators during the month.

FIRST THREE MONTHS OF THE YEAR: Merchandise imports for the period January to March 2023 totaled \$650.2 million, representing a 4.3 percent or \$26.8 million increase from the same period last year, when imports totaled \$623.5 million. Most commodity categories saw increases over the three-month period, with the only exceptions being ‘Commercial Free Zones’ and ‘Chemical Products’, both of which saw notable reductions.

INCREASING CATEGORIES:

Machinery and Transport Equipment

Imports of ‘Machinery and Transport Equipment’ grew by \$14.3 million during the period, from \$121.6 million in 2022 to \$135.9 million in 2023. This increase was mainly due to the airplane donated to the country by the United States Government, recorded in March of this year.

Mineral Fuels and Lubricants

The ‘Mineral Fuels and Lubricants’ category rose by almost \$11 million in the first three months of the year, from \$87.2 million to \$98.2 million, an increase due mostly to larger imports of diesel and regular fuels.

Food and Live Animals

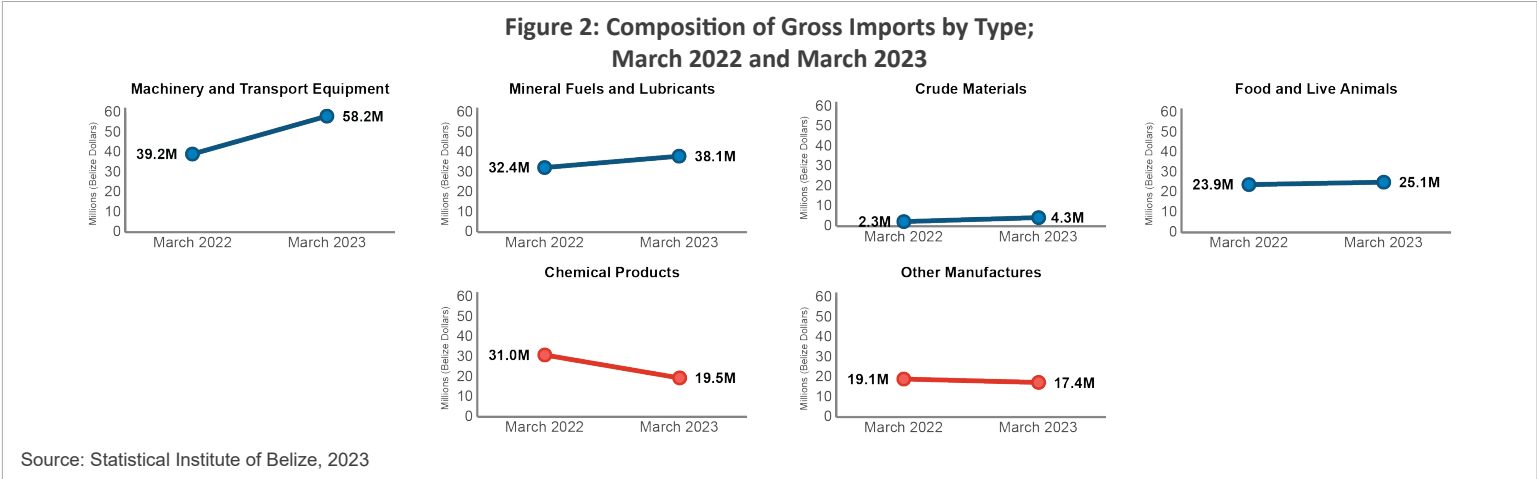
Imports of ‘Food and Live Animals’ were up by \$10.3 million, from \$65.8 million in 2022 to \$76.1 million in 2023, as the country spent more on various food items, such as wheat, margarine and malt.

Crude Materials

With increased imports of treated pine lumber and grass seeds, the ‘Crude Materials’ category rose by \$5.3 million, from \$5.9 million to \$11.2 million.

Other Manufactures

Imports of goods classified as ‘Other Manufactures’ increased by \$5.3 million, from \$43.9 million in 2022 to \$49.2 million in 2023, due to greater purchases of plastic bottles, x-ray films and prefabricated buildings.



Manufactured Goods

Imports of ‘Manufactured Goods’, such as galvanized steel coils and corrugated steel rods, rose by \$3.1 million, from \$89.5 million to \$92.6 million.

Beverages and Tobacco

The ‘Beverages and Tobacco’ category went up by \$1.3 million, from \$9.8 million in 2022 to \$11.1 million in 2023, the result of increased imports of alcoholic beverages, cigarettes, and nutritional supplement drinks.

DECREASING CATEGORIES:

Commercial Free Zones

Goods destined for the ‘Commercial Free Zones’ declined by 19 percent or \$21 million, reflecting a normalization of import levels following the post-pandemic boost seen in 2022. Footwear, cigarettes, and clothing were the main items in decline within this category.

Chemical Products

Owing to the significant drop in imports of fertilizers seen in March of this year, the ‘Chemical Products’ category decreased by more than \$4 million during the first three months of this year, from \$70.1 million in 2022 to \$66 million in 2023.

DOMESTIC EXPORTS

MARCH 2023: Total domestic exports for March 2023 amounted to \$30.9 million, a decrease of 36.9 percent or \$18.1 million compared to exports of March 2022, which were valued at \$49 million (see Figure 1).

DECREASING CATEGORIES:

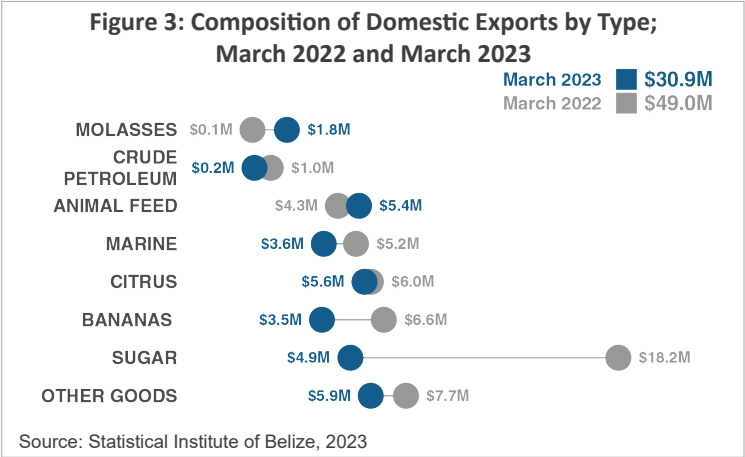
All major exports saw decreased earnings in March of 2023, when compared to March of 2022. As a result of differing schedules for bulk sugar shipments between this year and last year, earnings from this commodity were down by \$13.3 million, from \$18.2 million to \$4.9 million. Revenues from bananas also fell notably, decreasing by 46 percent or \$3.1 million, from \$6.6 million in March 2022 to \$3.5 million in March 2023. Earnings from marine products declined by \$1.6 million, from \$5.2 million to \$3.6 million, due to reduced quantities of lobster tails being exported, coupled with lower world market prices for both lobster tails and conch. Exports of crude petroleum went down from \$1 million in March 2022 to less than \$0.2 million in March 2023, while revenues from citrus products declined from just under \$6 million to \$5.6 million, due to smaller exports of orange oil and grapefruit oil (see Figure 3). Among the non-traditional exports, earnings from black eyed peas were down from \$1 million in March of last year to \$0.4 million in March of this year, while sales of red kidney beans fell from \$1.4 million to \$1 million.

INCREASING CATEGORIES:

On the other hand, there was a sharp rise in revenues from molasses during the month, from less than \$0.1 million in March 2022 to almost \$1.8 million in March 2023. Animal feed exports also saw a noteworthy increase, with earnings growing from \$4.3 million to \$5.4 million (see Figure 3).

MAJOR DESTINATIONS

In March of last year, the European Union was the primary destination for Belize’s sugar exports. However, due to the significantly lower sugar exports recorded in March of this year, earnings from this



region declined by \$18 million, from \$20.2 million in March 2022 to \$2.2 million in March 2023. Revenues from the United States of America dropped by more than \$3 million, from \$8.2 million to \$5.2 million. This was due to the decrease in exports of lobster tails coupled with the fact that, while orange concentrate and red kidney beans were exported to the United States in March of last year, no such shipments were made to that country in March of this year. Furthermore, the CARICOM region was the recipient of the country’s orange concentrate and red kidney bean exports for the month and, as a result, earnings from this region grew from \$6.8 million to \$8.7 million. Exports to ‘Other Countries’ grew sharply, from \$1.2 million in March 2022 to \$3.3 million in March 2023, due mostly to the increased exports of molasses seen during the month (see Figure 4).

FIRST THREE MONTHS OF THE YEAR: Merchandise exports for the period January to March 2023 totaled \$78 million, down 20.9 percent or \$20.6 million from that same period last year, when total domestic exports were valued at \$98.6 million.

DECREASING CATEGORIES:

For the first three months of this year, earnings were down across all major export commodities. Differences in the timing of sugar shipments resulted in a \$13.4 million drop in earnings from this commodity, from \$29 million in 2022 to \$15.6 million in 2023. Revenues from bananas also declined considerably during the period, falling by more than 50 percent or \$9 million, from \$17.7 million in 2022 to \$8.7 million in 2023. With decreased exports of orange oil, grapefruit oil, pulp cells and orange concentrate, revenues from citrus products declined by \$1.4 million, from \$11 million to \$9.6 million. Crude petroleum saw a reduction in earnings of \$1 million, from \$1.3 million in 2022 to less than \$0.3 million in 2023. Revenues from marine products were down by \$0.8 million over the period, from \$11.5 million to \$10.7 million, mainly due to decreased world market prices for lobster tails and conch. Additionally, sales of red kidney beans fell from \$2.8 million in 2022 to \$2.3 million in 2023, while earnings from black eyed peas decreased from \$1.1 million to \$0.7 million.

INCREASING CATEGORIES:

While earnings for all major commodities were down for the first three months of the year, sales of animal feed recorded a notable increase of \$3.4 million, from \$12 million in 2022 to \$15.4 million in 2023, due largely to more favourable prices for corn-based products on the global market. Increases were also seen in exports of pepper sauce, which grew from \$1.4 million to \$1.8 million, and corn meal, which rose from \$0.6 million in the first three months of 2022 to \$0.8 million in the first three months of 2023.

