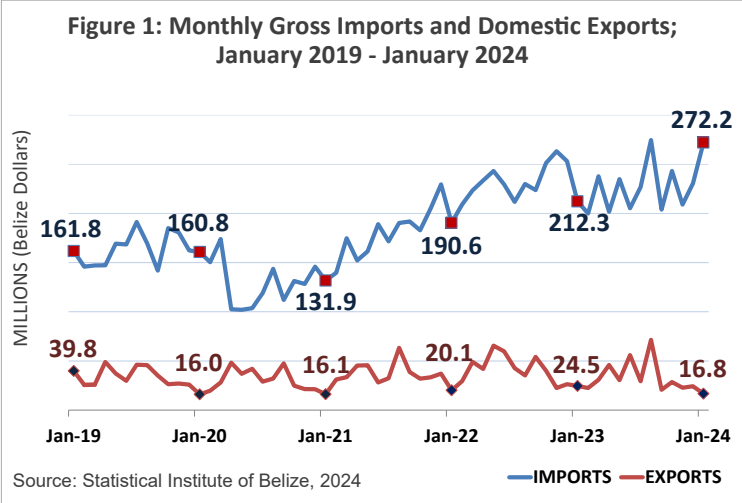




IMPORTS UP 28.2%, DOMESTIC EXPORTS DOWN 31.6% IN JANUARY 2024

IMPORTS

January 2024: Belize’s total imports for the month of January 2024 were valued at \$272.2 million. This represented a 28.2 percent or \$59.9 million increase from January 2023, when imports were valued at \$212.3 million (see Figure 1). This overall increase was primarily driven by a considerable rise in the importation of ‘Machinery and Transport equipment’, with substantial increases also seen in the categories of ‘Food and Live Animals’, ‘Manufactured Goods’, and ‘Mineral Fuels and Lubricants’. Nonetheless, decreases were recorded across several of the commodity categories, most notably ‘Chemical Products’ (see Figure 2).



INCREASING CATEGORIES:

Machinery and Transport Equipment

The category of ‘Machinery and Transport Equipment’ grew significantly by \$47.2 million, almost doubling from \$42.9 million in January 2023 to \$90.1 million in January 2024, as a high-value industrial generator was purchased during the first month of the year.

Food and Live Animals

With more imports of wheat and processed cheese into the country, the ‘Food and Live Animals’ category increased by \$6.2 million, from \$22.5 million in January of last year to \$28.7 million in January of this year.

Manufactured Goods

The category of ‘Manufactured Goods’ registered an increase of \$5.5 million, from \$31.2 million to \$36.8 million, due largely to higher imports of galvanized steel coils and metal structures.

Mineral Fuels and Lubricants

Imports of ‘Mineral Fuels and Lubricants’ was up by \$4.4 million for the month, increasing from \$27.2 million to \$31.7 million. This was attributed to increased imported quantities of kerosene, bunker C fuels and liquified petroleum gases.

Beverages and Tobacco

‘Beverages and Tobacco’ went up from \$3.4 million in January 2023 to \$7.2 million in January 2024, primarily due to higher imports of cigarettes, whiskies, and beers.

DECREASING CATEGORIES:

Chemical Products

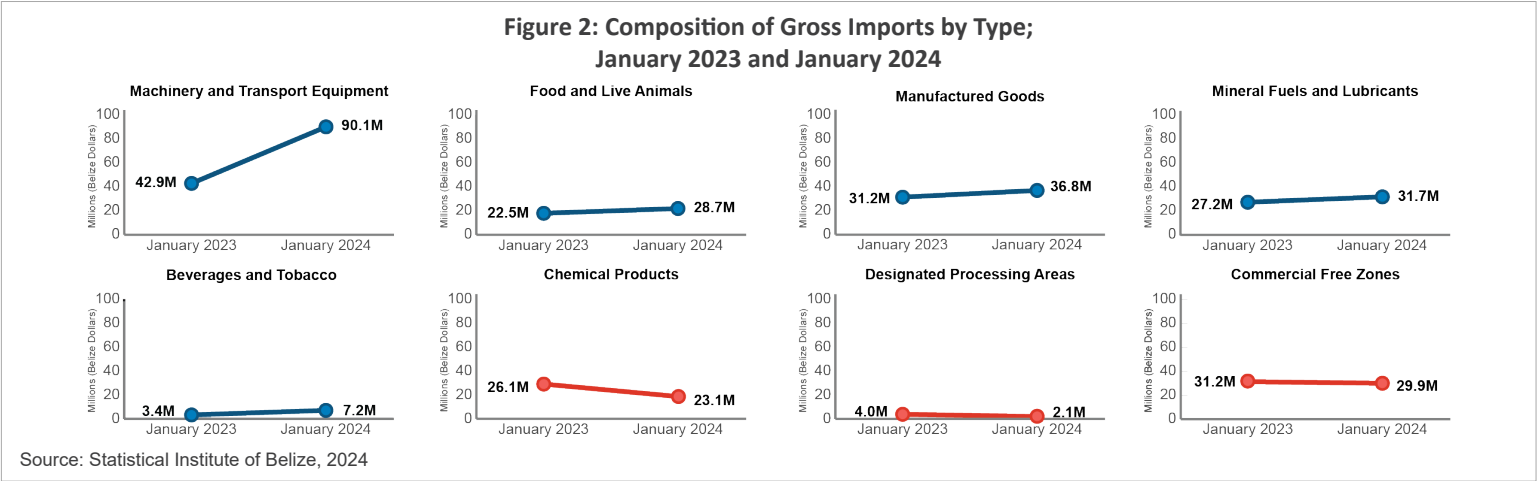
With reduced imports of herbicides, plastic tubes, and fertilizers for the month, the ‘Chemical Products’ category fell by \$3.1 million, from \$26.1 million to \$23.1 million.

Designated Processing Areas

Imports meant for the ‘Designated Processing Areas’ fell sharply by almost \$2 million, from \$4 million in January 2023 to \$2.1 million in January 2024, owing to a decrease in purchases of steel drums and bleached chemical wood pulp.

Commercial Free Zones

Goods destined for the ‘Commercial Free Zones’ fell by \$1.3 million, from \$31.2 million to \$29.9 million, which was ascribed to diminished imports of cigarettes, fans, and handbags.



DOMESTIC EXPORTS

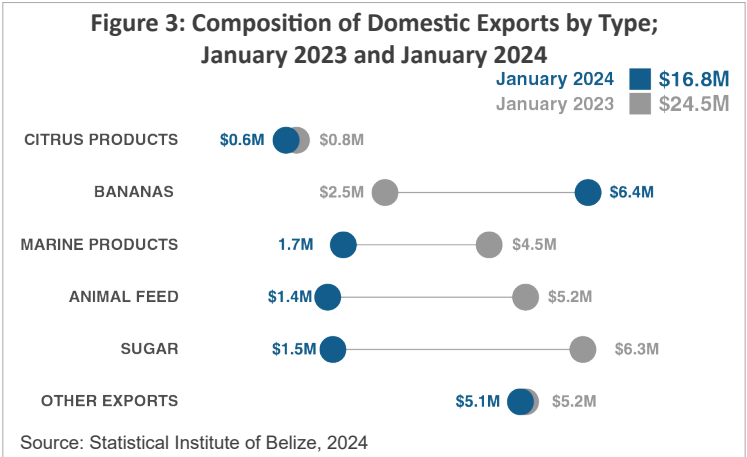
January 2024: Domestic exports for the month of January 2024 totaled \$16.8 million, down by 31.6 percent or \$7.7 million when compared to exports for January 2024, which were valued at \$24.5 million (see Figure 1). Earnings were down for most of the country’s major and non-traditional exports, with sugar recording the largest decrease. Nonetheless, there were some increases recorded, most notably revenues from bananas, which more than doubled for the month of January.

DECREASING CATEGORIES:

The country experienced a significant decrease in sugar exports, which dropped by three-fourths of \$4.8 million, from \$6.3 million in January 2023 to \$1.5 million in January 2024, as inventories were low, due to a late start to the harvesting period. Similarly, earnings from animal feed fell by more than 70 percent, from \$5.2 million to \$1.4 million. With decreased lobster sales for the month, revenues from marine products declined by \$2.8 million, from \$4.5 million to \$1.7 million. No exports of red kidney beans were recorded for January 2024, while earnings from this commodity were valued at \$0.7 million in January 2023. Revenues from citrus products decreased, from \$0.8 million to \$0.6 million, due to reduced sales of orange and grapefruit concentrate during the month.

INCREASING CATEGORIES:

Despite the general decline in exports, bananas recorded a significant upturn of \$3.9 million, from \$2.5 million in January 2023 to \$6.4 million in January 2024, on account of higher quantities of this commodity being exported for the month. Additionally, sales of pepper sauces rose by \$0.1 million, from \$0.4 million to \$0.6 million. While there were no exports of sawn wood in January of last year, revenues from this product totaled \$0.3 million in January of this year.



MAJOR DESTINATIONS:

In January 2024, there was a significant decrease in sales of animal feed to Central America, with revenues decreasing by 68.8 percent or \$4.1 million compared to January 2023. Revenue generated from Other European Union countries fell by almost a half or \$2.1 million, from \$4.5 million to \$2.4 million, attributed to reduced exports of sugar to this region. Reduced exports of lobster products to ‘Other Countries’ resulted in a \$1.8 million decrease in earnings from these areas, from \$1.9 million in January 2023 to \$0.1 million in January 2024. Conversely, a surge in exports of wooden furniture to the CARICOM region during the month resulted in a \$1.2 million increase, from \$3.5 million to \$4.7 million.

