



IMPORTS UP 13.7%, DOMESTIC EXPORTS DOWN 8.1% IN FEBRUARY 2024

IMPORTS

February 2024: Belize’s total imports for the month of February 2024 were valued at \$227.5 million. This represented a 13.7 percent or \$27.5 million rise from February 2023, when imports were valued at \$200 million (see Figure 1). Significant increases were evident across several commodity categories when compared to the corresponding month of 2022, with the most notable growth observed in ‘Machinery and Transport Equipment’, ‘Mineral Fuels and Lubricants’, and ‘Other Manufactures’. Nonetheless, several of the commodity categories recorded decreases during the month, including ‘Food and Live Animals’, ‘Commercial Free Zones’ and ‘Designated Processing Areas’ (see Figure 2).

Other Manufactures

Increased purchases of printed materials and gaming machines led to a \$5.9 million rise in the ‘Other Manufactures’ category, from \$15.1 million in February of last year to \$21 million in February of this year.

Chemical Products

Purchases of ‘Chemical Products’ were up by \$1.7 million, from \$20.3 million to \$22 million, boosted by increased imports of fertilizers and vaccines for the month.

Manufactured Goods

Driven by larger imports of metal structures, the ‘Manufactured Goods’ category rose by \$1.2 million, from \$28 million in February 2023 to \$29.2 million in February 2024.

DECREASING CATEGORIES:

Food and Live Animals

For the month of February 2024, the ‘Food and Live Animals’ category was down by 21.2 percent or \$6 million, from \$28.4 million to \$22.4 million, due to a significant drop in wheat imports.

Commercial Free Zones

Goods destined for the ‘Commercial Free Zones’ fell by \$5.5 million, from \$26.7 million in February 2023 to \$21.2 million in February 2024, the result of decreased imports of footwear and floor fans.

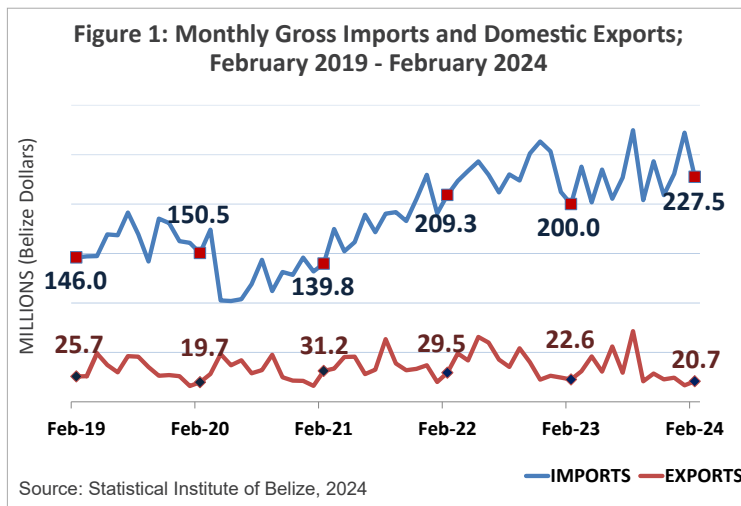
Designated Processing Areas

Imports meant for the ‘Designated Processing Areas’ declined by \$1.2 million, from \$4.6 million to \$3.4 million, as the country purchased fewer steel drums, glass bottles, and shrimp feed.

Beverages and Tobacco

Imports of ‘Beverages and Tobacco’ were down by almost one-third, from \$3.5 million to \$2.3 million, mainly due to reduced purchases of cigarettes and whiskies.

FIRST TWO MONTHS OF THE YEAR: Merchandise imports for the first two months of the year, January to February of 2024, amounted to \$499.8 million, an increase of 21.2 percent or \$87.4 million, from the \$412.4 million worth of goods imported in the first two months of 2023.



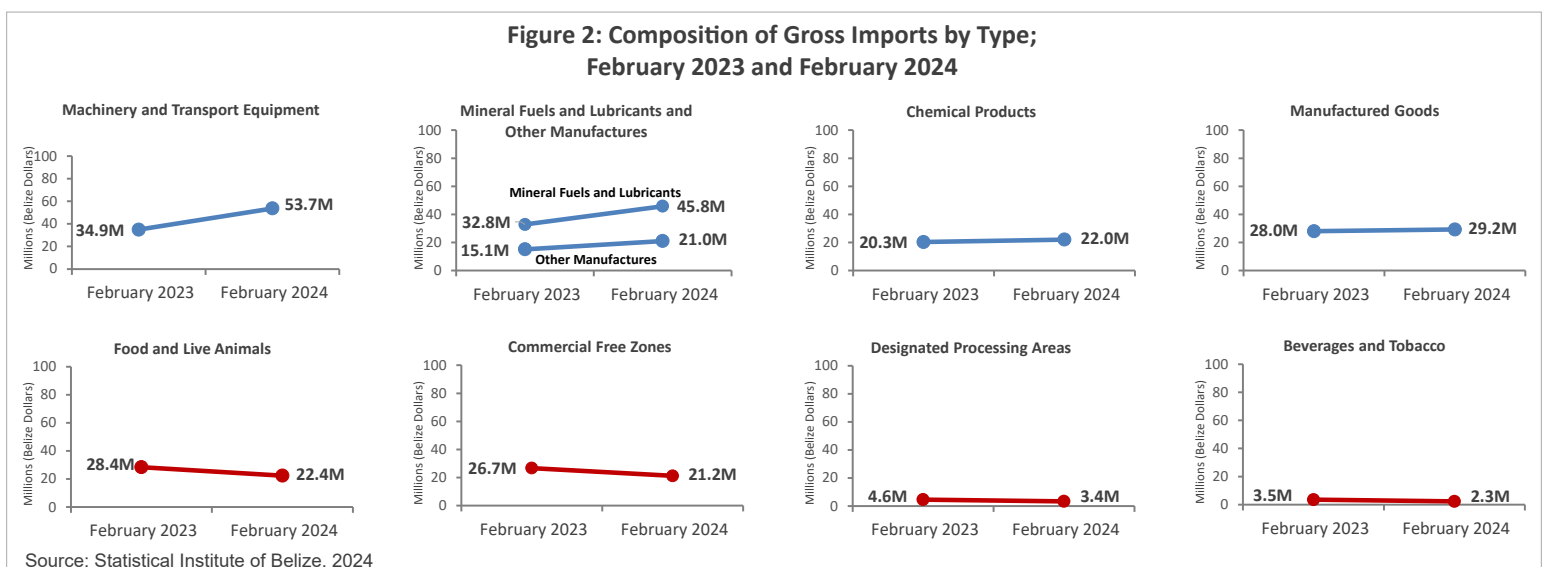
INCREASING CATEGORIES:

Machinery and Transport Equipment

Driven by increased imports of agricultural machinery, the category of ‘Machinery and Transport Equipment’ was up considerably, rising by \$18.8 million from \$34.9 million in February 2023 to \$53.7 million in February 2024.

Mineral Fuels and Lubricants

The category of ‘Mineral Fuels and Lubricants’ went up by \$12.9 million for the month, from \$32.8 million to \$45.8 million. This was attributed to higher quantities of regular and diesel fuels being imported into the country, coupled with the fact that, while there were no imports of premium fuel in February of 2023, there were purchases of this item recorded for February of 2024.



Source: Statistical Institute of Belize, 2024

INCREASING CATEGORIES:

Machinery and Transport Equipment

Due to the importation of a high-value industrial generator at the beginning of this year, the 'Machinery and Transport Equipment' category was up by \$66 million, from \$77.8 million in 2023 to \$143.8 million in 2024.

Mineral Fuels and Lubricants

Imports of 'Mineral Fuels and Lubricants' increased by \$17.4 million, from \$60.1 million to \$77.4 million. This was the result of higher quantities of regular, diesel and kerosene fuels being imported into the country. Further contributing to the rise within this category was the fact that there were also imports of premium fuel during the first two months of the year 2024, compared to the same period in 2023 when no imports of this commodity were recorded.

Manufactured Goods

Purchases of 'Manufactured Goods' increased by \$6.7 million, from \$59.2 million to \$65.9 million, driven primarily by higher imports of metal structures, galvalume steel coils, and aluminum profiles.

Other Manufactures

Increased purchases of gaming machines, books, and galvanized steel structures resulted in a \$5.3 million rise in the 'Other Manufactures' category, from \$31.9 million during the first two months of 2023 to \$37.1 million in the first two months of 2024.

Beverages and Tobacco

As a result of greater imported quantities of beer coupled with higher imports of whiskies and cigarettes, the 'Beverages and Tobacco' category rose by \$2.7 million, from \$6.9 million to \$9.5 million.

DECREASING CATEGORIES:

Commercial Free Zones

Goods destined for the 'Commercial Free Zones' dropped by almost 12 percent or \$6.8 million, from \$57.8 million in 2023 to \$51.1 million in 2024, due to decreased purchases of fans, cigarettes, and handbags.

Designated Processing Areas

Imports to the 'Designated Processing Areas' declined by \$3.1 million, from \$8.6 million to \$5.5 million, as a result of reduced purchases of steel drums, shrimp feed, and glass bottles.

Chemical Products

The 'Chemical Products' category fell by \$1.4 million, from \$46.4 million during the first two months of 2023 to \$45.1 million during the first two months of 2024. This was primarily due to the fact that there were no imports of fertilizers during the period.

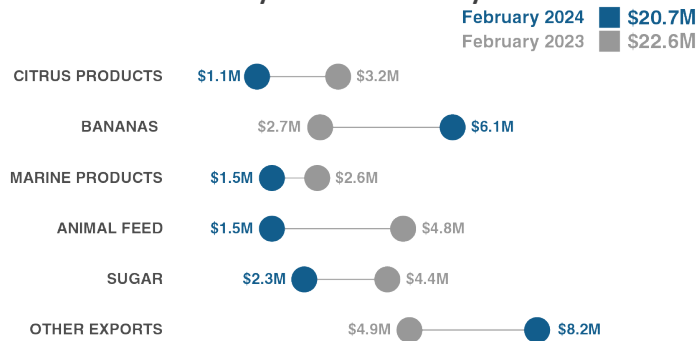
DOMESTIC EXPORTS

February 2024: Domestic exports for the month of February 2024 totaled \$20.7 million, down by 8.1 percent or \$1.8 million when compared to exports for February 2023, which were valued at \$22.6 million (see Figure 1).

DECREASING CATEGORIES:

The country saw a substantial decline in several key exports for the month of February 2024. Animal feed revenues dropped sharply, from \$4.8 million to \$1.5 million, as exported quantities of this commodity fell by almost two-thirds during the month. Likewise, sugar exports recorded a substantial decrease of \$2.1 million, from \$4.4 million to \$2.3 million, with exported quantities down by 56 percent compared to the same month last year. Reduced sales of orange concentrate led to a dip in exports of citrus products, which declined from \$3.2 million in February 2023 to \$1.1 million in February 2024. Moreover, reduced exports of lobster tails and shrimp during the month led to a \$1.1 million decline in revenues from marine products, from \$2.6 million to \$1.5 million.

Figure 3: Composition of Domestic Exports by Type; February 2023 and February 2024



Source: Statistical Institute of Belize, 2024

INCREASING CATEGORIES:

Notwithstanding the overall decline in domestic exports, bananas experienced a significant upturn of \$3.5 million, surging from \$2.7 million in February of last year to \$6.1 million in February of this year, as exported quantities more than doubled for the month. Additionally, other exports such as wooden furniture and crude soybean oil saw a combined increase of \$1.5 million, from \$2.7 million in February 2023 to \$4.3 million in February 2024. There was also an uptick in exports of red kidney beans and pepper sauces, with both commodities recording increases of \$0.8 million in earnings for the month.

MAJOR DESTINATIONS:

In February 2024, revenue from Central America declined significantly from \$5.6 million to \$1.9 million, mainly due to a decrease in animal feed purchases by this region. Earnings from the European Union also fell by \$1.1 million, from \$3.9 million to \$2.9 million, mainly due to reduced exports of sugar. Conversely, higher volumes of bananas exported to the United Kingdom resulted in a \$2 million increase in earnings from this nation, from \$2.9 million in February of last year to \$4.8 million in February of this year. Moreover, increased sales of pepper sauces and rums to the United States of America contributed to a boost in revenues from this country, from \$2.4 million to \$3.7 million.

FIRST TWO MONTHS OF THE YEAR: Merchandise exports for the period January to February 2024 totaled \$37.5 million, a decrease of 20.3 percent or \$9.6 million from the \$47.1 million recorded for the same period in 2023.

DECREASING CATEGORIES:

There was a significant downturn in earnings across most major export commodities during the first two months of 2024, when compared to the same period in 2023. Animal feed exports saw the most substantial decline, plunging by 71.7 percent or \$7.2 million, from \$10.1 million to \$2.8 million. Similarly, sugar exports recorded a sharp drop of 70 percent, from \$10.7 million in 2023 to \$3.8 million in 2024. Revenues from marine products, including lobsters and shrimp, decreased by \$3.8 million, from \$7.1 million to \$3.2 million. Additionally, reduced exported quantities of orange concentrate during the period led to a \$2.3 million drop in earnings from citrus products, from \$4 million in 2023 to \$1.7 million in 2024.

INCREASING CATEGORIES:

Notwithstanding the overall decline in export earnings, revenues from bananas surged during the period, from \$5.1 million to \$12.5 million, as exported quantities more than doubled for the first two months of the year. Additionally, other exports, which includes items such as wooden furniture and crude soybean oil, also recorded an upturn in exports, from \$6.2 million in 2023 to \$7.9 million in 2024.

Figure 4: Composition of Exports by Destination; February 2024 (Millions of BZ Dollars)



\$5.8M
CARICOM



\$4.8M
United
Kingdom



\$3.7M
United
States



\$2.9M
European
Union



\$1.9M
Central
America



\$1.1M
Mexico



\$0.5M
Rest of
World

Total= \$20.7M

Source: Statistical Institute of Belize, 2024