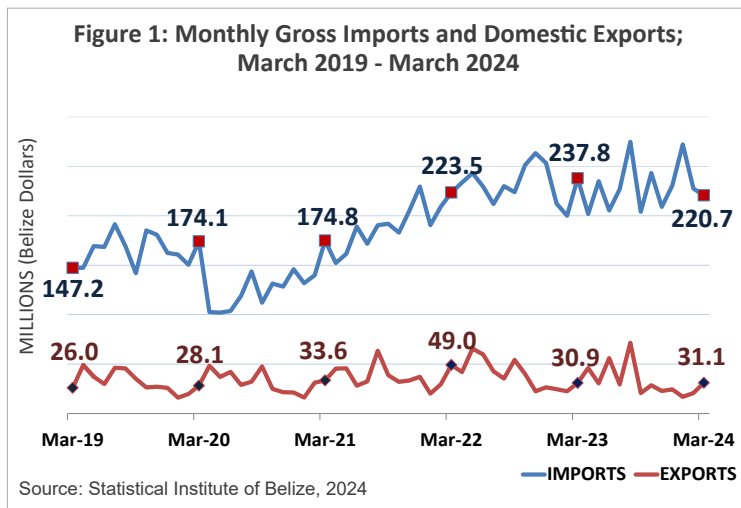




IMPORTS DOWN 3.9%, DOMESTIC EXPORTS UP 0.4% IN MARCH 2024

IMPORTS

March 2024: During the month of March 2024, Belize’s imported goods were valued at \$220.7 million, down by 3.9 percent or \$9 million from the \$229.7 million imported in March of 2023 (see Figure 1). Imports decreased across nearly all commodity categories, with the most significant reductions observed in goods for the ‘Commercial Free Zones’ and ‘Manufactured Goods’. These reductions overshadowed a significant rise in imports of ‘Machinery and Transport Equipment’ during the month (see Figure 2).



DECREASING CATEGORIES:

Commercial Free Zones

Goods destined for the ‘Commercial Free Zones’ fell by \$6.2 million, from \$31.1 million in March 2023 to \$24.9 million in March 2024. This was the result of decreased imports of handbags, cigarettes, and tennis shoes.

Manufactured Goods

Imports of ‘Manufactured Goods’, such as galvanized steel coils and glass bottles, were down by \$5.5 million, from \$33.3 million to \$27.8 million.

Chemical Products

Owing to a significant drop in the importation of herbicides, fungicides, and PVC pipes, the ‘Chemical Products’ category decreased by \$2.9 million, from \$19.5 million recorded in March 2023 to \$16.6 million in March 2024.

Other Manufactures

Purchases of items within the ‘Other Manufactures’ category decreased from \$17.4 million to \$14.9 million, as the country imported fewer plastic bottles and printed books during the month.

Food and Live Animals

The ‘Food and Live Animals’ category declined by 8 percent or \$2 million, from \$25.1 million to \$23.1 million, mainly due to considerable reductions in the imports of malt, coffee, and evaporated milk.

Mineral Fuels and Lubricants

The category of ‘Mineral Fuels and Lubricants’ went down by \$1.2 million, from \$29.9 million to \$28.7 million, owing to reduced imports of lubricants and regular fuel.

Beverages and Tobacco

‘Beverages and Tobacco’ decreased from \$4.2 million in March 2023 to \$3.3 million in March 2024, the result of reduced imports of beers and wines.

INCREASING CATEGORIES:

Machinery and Transport Equipment

The category of ‘Machinery and Transport Equipment’ grew by a significant 17.9 percent or \$10.4 million, from \$58.2 million to \$68.6 million, due to the purchase of an industrial gas turbine during the month.

Crude Materials

Imports of ‘Crude Materials’ went up from \$4.3 million in March 2023 to \$6.2 million in March 2024, the result of increased purchases of treated pine lumber.

FIRST THREE MONTHS OF THE YEAR: Merchandise imports for the first three months of the year, January to March 2024, amounted to \$720.4 million. This represented an increase of 12.2 percent or \$78.4 million from the first three months of 2023, when imports were valued at \$642 million.

INCREASING CATEGORIES:

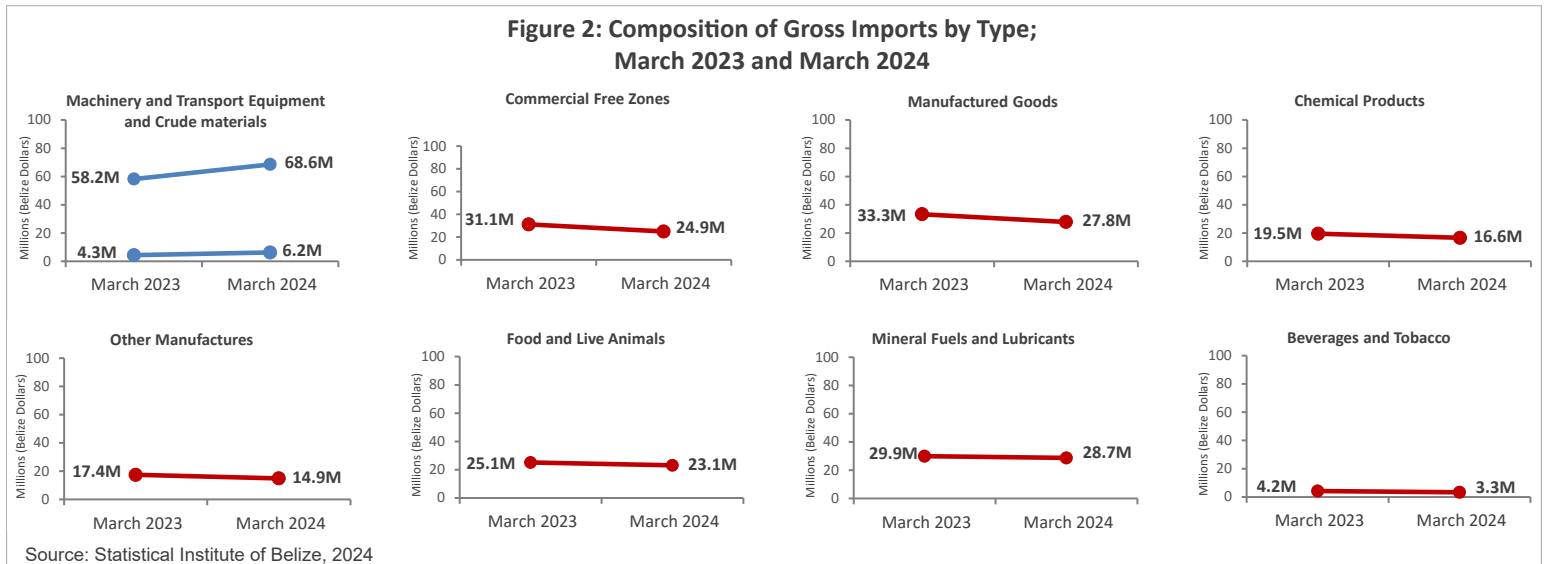
Machinery and Transport Equipment

With two high-value items, an industrial generator and a gas turbine, purchased during the first three months of the year, the ‘Machinery and Transport Equipment’ category grew by a significant 56.2 percent or \$76.4 million, from \$135.9 million in 2023 to \$212.3 million in 2024.

Mineral Fuels and Lubricants

A rise in imports of kerosene, as well as diesel, premium, and regular fuels, resulted in a \$16.2 million increase in ‘Mineral Fuels and Lubricants’, from \$90 million to \$106.2 million.

Figure 2: Composition of Gross Imports by Type; March 2023 and March 2024



Other Manufactures

Due to increased purchases of printed books, the 'Other Manufactures' category rose by \$2.9 million, from \$49.2 million during the first three months of 2023 to \$52.1 million in the first three months of 2024.

Crude Materials

The category of 'Crude Materials' increased by \$2.3 million, from \$11.2 million to \$13.5 million, due to higher imports of yellow treated pine lumber into the country.

Beverages and Tobacco

The 'Beverages and Tobacco' category went up by \$1.7 million, from \$11.1 million in 2023 to \$12.8 million in 2024, the result of increased imports of cigarettes, whiskies, and nutritional supplement drinks.

Manufactured Goods

Imports of 'Manufactured Goods', such as metal structures, galvanized steel coils and tires, grew by \$1.2 million, from \$92.6 million in 2023 to \$93.8 million in 2024.

Oils and Fats

Purchases of 'Oils and Fats' were up by \$0.9 million, from \$7.9 million to \$8.8 million, due to increased imports of cooking oils over the period.

DECREASING CATEGORIES:

Commercial Free Zones

Goods destined for the 'Commercial Free Zones' fell by 14.6 percent or \$13 million, from \$89 million in 2023 to \$76 million in 2024. This was the result of decreased imports of cigarettes, handbags, and fans.

Chemical Products

Importation of 'Chemical Products' was also down by \$4.3 million, from \$66 million to \$61.6 million, as the country spent less on fertilizers during the first three months of the year.

Designated Processing Areas

Similarly, goods destined for the 'Designated Processing Areas' were down by \$3.7 million during the period, declining from \$12.4 million to \$8.7 million, with imports of steel drums and shrimp feed recording the greatest reductions within this category.

Food and Live Animals

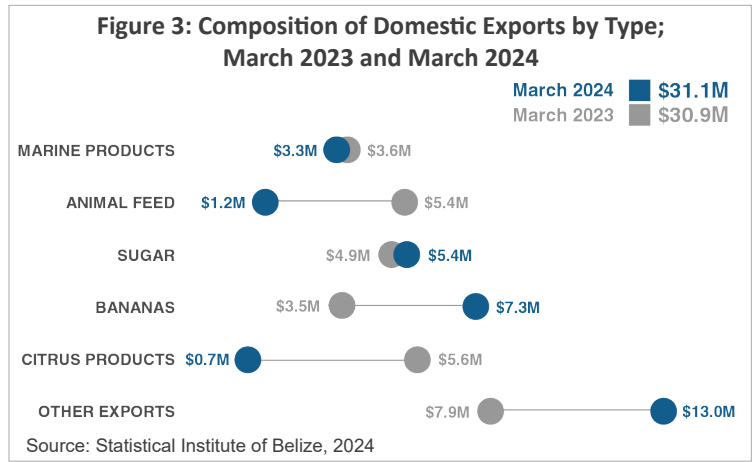
For the period January to March 2024, the 'Food and Live Animals' category was down by \$1.9 million, from \$76.1 million in 2023 to \$74.2 million in 2024, due to a drop in imports of corn seeds, evaporated milk, and margarine.

DOMESTIC EXPORTS

March 2024: Domestic exports for the month of March 2024 totaled \$31.1 million, up by a marginal 0.4 percent or \$0.1 million when compared to March 2023, when exports were valued at \$30.9 million (see Figure 1).

INCREASING CATEGORIES:

During the month of March, the country recorded its first, albeit modest, increase in domestic exports so far for the year 2024, attributed to strong performances in banana and molasses exports. Despite a decrease in exported quantities of molasses, revenues from this product rose sharply, from \$1.8 million in March of last year to \$5.4 million in March of this year, while banana earnings more than doubled, from \$3.5 million to \$7.3 million. Additionally, other exports such as wooden furniture and crude soybean oil saw a combined increase of \$1.4 million, from \$3.2 million in March 2023 to \$4.6 million in March 2024. Sugar revenues recorded rose slightly by \$0.5 million, from \$4.9 million to \$5.4 million, on account of improved market prices for this commodity.



DECREASING CATEGORIES:

With no orange concentrate being exported during the month, earnings from citrus products were down by a substantial \$4.9 million, from \$5.6 million to \$0.7 million. Similarly, revenues from animal feed dropped by more than three-fourths, from \$5.4 million in March 2023 to \$1.2 million in March 2024. Marine products fell by \$0.3 million, from \$3.6 million to \$3.3 million, mainly due to decreased exports of conch for the month.

MAJOR DESTINATIONS:

Revenues from the European Union grew considerably in March 2024, from \$2.2 million to \$5.8 million, owing to a rise in sales of sugar and bananas to this region. Earnings from the United Kingdom were up by \$1.5 million, from \$4.8 million to \$6.3 million, due to increased exports of bananas to that nation. Moreover, owing to the spike in sales of molasses, revenues from the United States of America were up by \$1.4 million, from \$5.2 million in March of 2023 to \$6.5 million in March of 2024.

On the other hand, lower volumes of animal feed exported to Central America resulted in a \$4.1 million reduction in earnings from this region, from \$6.1 million to \$1.9 million. Similarly, earnings from CARICOM dropped by \$3 million, from \$8.7 million in March 2023 to \$5.7 million in March 2024, as no orange concentrate was exported to this region during the month.

FIRST THREE MONTHS OF THE YEAR: Merchandise exports for the period January to March 2024 totaled \$68.6 million, a decrease of 12.1 percent or \$9.4 million from \$78 million recorded for the same period in 2023.

DECREASING CATEGORIES:

Earnings from most of the country's key export commodities declined during the first three months of 2024. Animal feed exports recorded the highest decrease for the period, dropping by 73.5 percent or \$11.3 million, from \$15.4 million in 2023 to \$4.1 million in 2024. As a result of reduced exports of orange concentrate, earnings from citrus products fell considerably, from \$9.6 million to \$2.5 million. Revenues from the sale of sugar decreased by \$6.3 million, from \$15.6 million in 2023 to \$9.3 million in 2024, while exports of marine products were down by \$4.1 million, from \$10.7 million to \$6.5 million.

INCREASING CATEGORIES:

Notwithstanding the overall decrease in earnings from domestic exports for the period, banana sales more than doubled, rising by \$11.2 million from \$8.7 million in 2023 to \$19.9 million in 2024. Due to the strong performance of molasses exports in the month of March, revenues from this commodity rose by \$3.5 million during the first three months of the year, from \$1.9 million to \$5.4 million. Additionally, other exports such as wooden furniture and crude soybean oil saw a combined increase of \$3.2 million, from \$9.4 million in 2023 to \$12.6 million in 2024.

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

