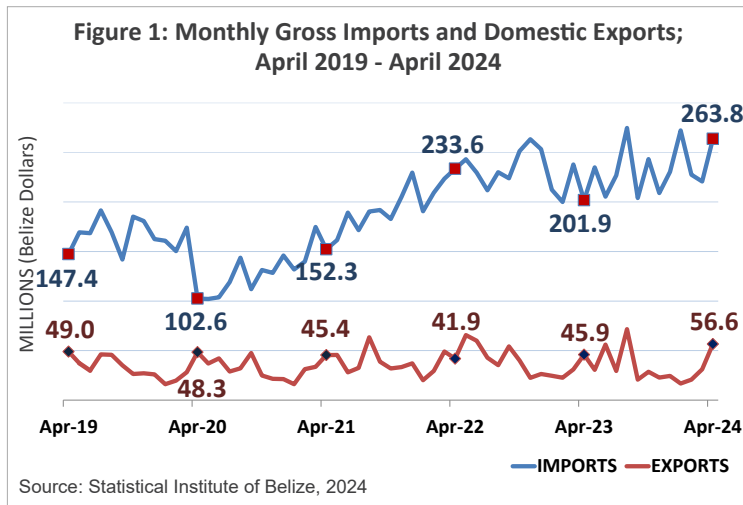




IMPORTS UP 30.7%, DOMESTIC EXPORTS UP 23.2% IN APRIL 2024

IMPORTS

**April 2024:** For the month of April 2024, Belize’s total imports were valued at \$263.8 million. This represented a sizable increase of 30.7 percent or \$62 million from the \$201.9 million imported in April of 2023 (see Figure 1). Most commodity categories recorded a rise in imports; however, the most noteworthy increases were observed in ‘Commercial Free Zones’, ‘Machinery and Transport Equipment’ and the ‘Other Manufactures’ categories.



Source: Statistical Institute of Belize, 2024

**INCREASING CATEGORIES:**

**Commercial Free Zone**

Goods going into the ‘Commercial Free Zones’ rose considerably by \$20.1 million, from \$23.3 million in April 2023 to \$43.5 million in April 2024. This increase was driven by higher imports of various items, including tennis shoes, handbags, and t-shirts.

**Machinery and Transport Equipment**

As the country imported more electrical transformers, vehicles, and electrical control equipment during the month, the ‘Machinery and Transport Equipment’ category increased by 40.9 percent or \$16.9 million, from \$41.5 million to \$58.4 million.

**Other Manufactures**

Goods classified as ‘Other Manufactures,’ including metal furniture, medical equipment, and measuring equipment increased by \$11.1 million, from \$13.7 million to \$24.8 million.

**Food and Live Animals**

As a result of heightened imports of various food items, such as baking powder and condensed milk, the ‘Food and Live Animals’ category went up by \$7.2 million for the month, from \$24.2 million in April 2023 to \$31.3 million in April 2024.

**Chemical Products**

The ‘Chemical Products’ category was up by \$2.3 million, from \$19.7 million to \$22 million, on account of increased imports of fertilizers, first aid supplies and insecticides.

**Manufactured Goods**

Purchases of ‘Manufactured Goods’ rose by \$2 million, from \$30 million to \$32 million, due to higher imports of corrugated steel rods, metal doors, and steel pipes.

**Beverages and Tobacco**

‘Beverages and Tobacco’ also recorded an increase, with this category going up by \$1.9 million from \$3.8 million in April 2023 to \$5.7 million in April 2024, due largely to boosted imports of cigarettes and alcoholic beverages.

**Oils and Fats**

With increased imports of cooking oils and lard, the ‘Oils and Fats’ category went up by \$1.2 million, from \$2.7 million in April 2023 to \$3.9 million during the same month of this year.

**DECREASING CATEGORIES:**

**Designated Processing Areas**

Imports into the ‘Designated Processing Areas’ decreased from \$4 million in April of last year to \$2.5 million in April of this year, due to reduced purchases of bleached chemical wood pulp, barrels, and computers.

**FIRST FOUR MONTHS OF THE YEAR:** Merchandise imports for the first four months of the year, January to April 2024, amounted to \$984.3 million, representing a 16.6 percent or \$140.4 million increase from the same period of 2023, when total imports were valued at \$843.9 million.

**INCREASING CATEGORIES:**

**Machinery and Transport Equipment**

Due to the importation of several high-value items, such as an industrial generator and a gas turbine, and a rise in purchases of four-cylinder vehicles, ‘Machinery and Transport Equipment’ increased by a notable \$93.4 million during the first four months of the year, from \$177.4 million in 2023 to \$270.8 million in 2024.

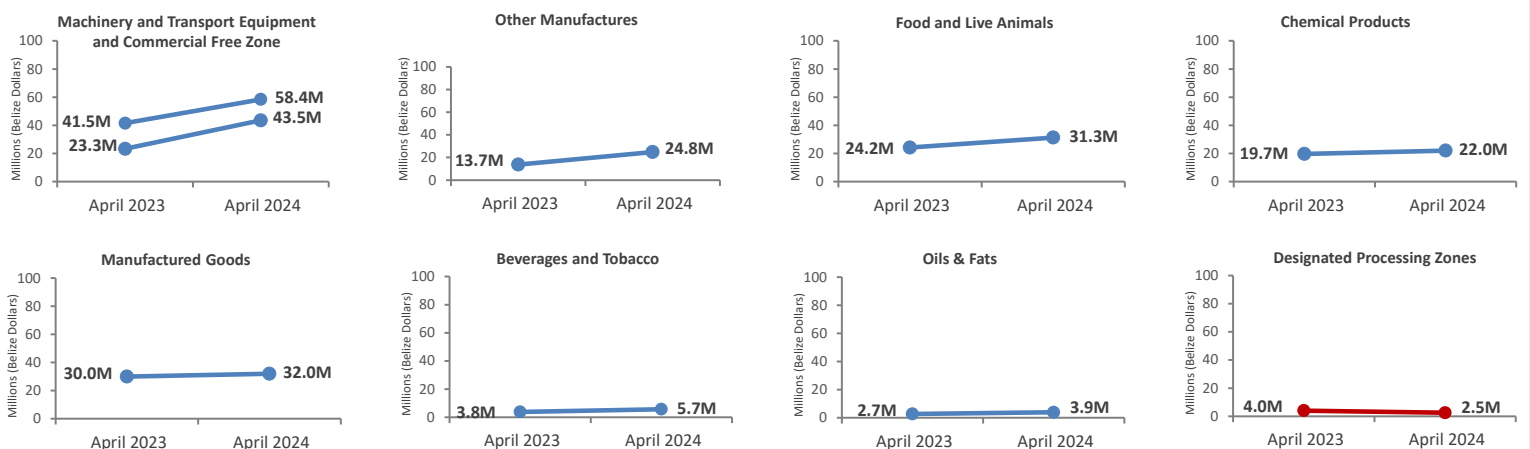
**Mineral Fuels and Lubricants**

A rise in imports across all major fuels resulted in a \$16 million increase in ‘Mineral Fuels and Lubricants’, from \$125.5 million in the first four months of last year to \$141.5 million in the first four months of this year.

**Other Manufactures**

Goods classified as ‘Other Manufactures,’ including metal furniture, metal structures and artificial flowers, increased by 22.2 percent or \$14 million during the period, from \$62.9 million in 2023 to \$76.9 million in 2024.

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



Source: Statistical Institute of Belize, 2024

### Commercial Free Zone

Imports into the 'Commercial Free Zones' grew by \$7.1 million, from \$112.3 million to \$119.4 million, owing to greater purchases of items such as tennis shoes, clothing, and a variety of healthy hygiene products.

### Food and Live Animals

As a result of boosted imports of luncheon meats, processed cheeses, and flour, the 'Food and Live Animals' category went up by \$5.3 million over the period, from \$100.2 million in 2023 to \$105.5 million in 2024.

### Beverages and Tobacco

The 'Beverages and Tobacco' category increased by \$3.6 million, from \$14.9 million to \$18.5 million, due largely to higher imports of cigarettes, nutritional supplement drinks and alcoholic beverages.

### Manufactured Goods

Imports of 'Manufactured Goods' were also up by \$3.3 million, rising from \$122.6 million in 2023 to \$125.8 million in 2024, driven by larger purchases of metal structures, galvanized steel coils and tires.

### Crude Materials

The 'Crude Materials' category rose from \$14.5 million in the first four months of 2023 to \$17.6 million in the first four months of 2024, attributed to higher imports of treated pine lumber and used clothing.

### Oils and Fats

With increased imports of cooking oils and lard, the 'Oils and Fats' category went up by \$2.1 million during the period, from \$10.6 million in 2023 to \$12.8 million in 2024.

## DOMESTIC EXPORTS

**April 2024:** Total domestic exports for the month of April 2024 amounted to \$56.6 million, up by 23.2 percent or \$10.7 million when compared to exports for April 2023, which were valued at \$45.9 million (see Figure 1).

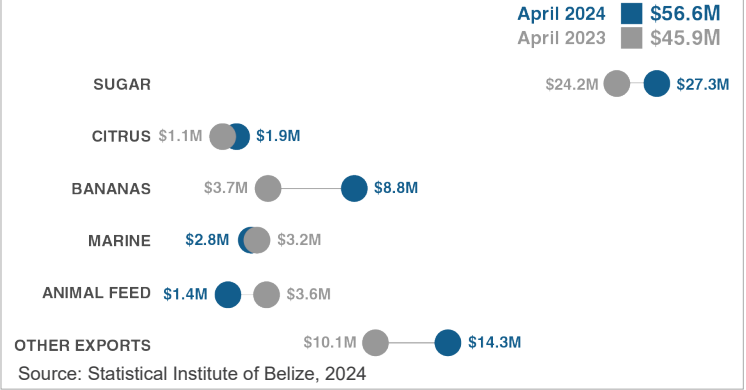
### INCREASING CATEGORIES:

Following a slow start in the earlier months of the year, the country recorded its second consecutive month of increased exports in the month of April 2024. Revenues from bananas more than doubled, rising by \$5.1 million, from \$3.7 million to \$8.8 million for the month. Sugar also contributed significantly to this increase, as improved market prices resulted in a rise in revenues from sugar exports, from \$24.2 million in April 2023 to \$27.3 million in April 2024. Earnings from the 'Other Exports' category went up by almost two-thirds, from \$3.7 million to \$6 million, mainly due to increased exports of cattle, while molasses recorded a \$1.4 million rise in revenues for the month, from \$4 million to \$5.4 million. Furthermore, improved sales of orange concentrate, which more than doubled compared to April of last year, resulted in a \$0.8 million rise in citrus exports, from \$1.1 million to \$1.9 million (see Figure 3).

### DECREASING CATEGORIES:

Animal feed exports, on the other hand, recorded a considerable decline for the month, falling from \$3.6 million in April of last year to \$1.4 million in April of this year. Due to reduced exports of whole lobsters, earnings from marine products fell by \$0.4 million, from \$3.1 million to \$2.8 million. Similarly, revenues from red kidney beans decreased from \$0.8 million in April 2023 to \$0.5 million in April 2024 (see Figure 3).

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



### MAJOR DESTINATIONS:

Due to a bulk shipment of sugar exported to the United Kingdom during the month of April 2024, earnings from this region were up significantly compared to April of last year, increasing by \$22.5 million, from \$4.4 million to \$26.9 million. Total export revenues from the United States of America went up by \$4.3 million, from \$5.8 million to \$10.1 million, on account of heightened exports of molasses, conch, and lobster tails to this country. Earnings from CARICOM increased by \$3 million, from \$6.6 million in April 2023 to \$9.6 million in April 2024, mainly due to greater exports of orange concentrate to the region. Revenues from Mexico were also up, from \$1.2 million to \$2.4 million, driven by heightened exports of cattle. Earnings from the European Union saw a sizeable decline of \$16.5 million, dropping from \$21 million to \$4.5 million, primarily due to reduced quantities of sugar being exported to that region in April 2024 when compared to same month in 2023. Lower volumes of animal feed exported to Central America resulted in a \$2.4 million reduction in earnings from this region, from \$4.6 million to \$2.2 million, while reduced exports of lobster products led to a \$1.4 million decrease in earnings from 'Other Countries', from \$2.3 million in April 2023 to \$0.9 million in April 2024 (see Figure 4).

**FIRST FOUR MONTHS OF THE YEAR:** Merchandise exports for the period January to April 2024 totaled \$125.2 million, up 1 percent or \$1.2 million from \$124 million during the same period of last year.

### INCREASING CATEGORIES:

Earnings from bananas more than doubled during the four-month period, increasing by a significant \$16.3 million, from \$12.4 million in 2023 to \$28.7 million in 2024. The country also saw an uptick in revenues from molasses, which grew by \$4.5 million, from \$5.9 million to \$10.4 million. Exports of pepper sauces and red kidney beans were also up compared to the first four months of last year, increasing by \$1 million and \$0.3 million, respectively.

### DECREASING CATEGORIES:

Despite the upturn in overall exports, decreases were seen across various major export products. Earnings from animal feed dropped by \$13.5 million, from \$19.1 million in 2023 to \$5.5 million in 2024. Orange concentrate saw a reduction in sales, resulting in a decline in exports of citrus products, from \$10.8 million to \$4.4 million. Due to smaller exports across all major marine products, this category decreased from \$13.8 million to \$9.3 million, while sugar exports fell by \$3.2 million, from \$39.8 million during the first four months of 2023 to \$36.6 million in the first four months of 2024.

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

