



**MERCHANDISE IMPORTS UP 4.6%, DOMESTIC EXPORTS UP 34.1% IN MAY 2024**

**IMPORTS**

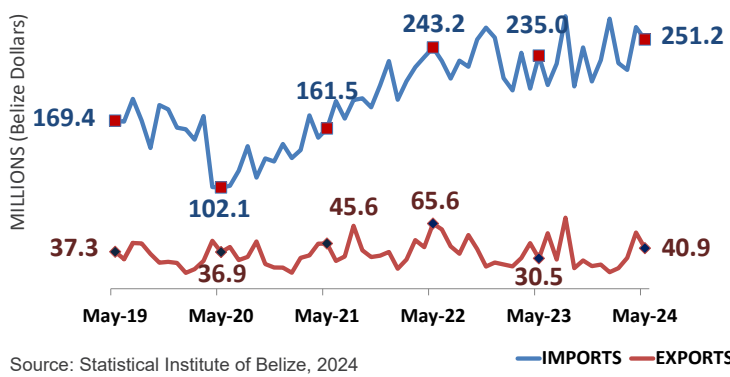
**May 2024:** Belize’s total imports of goods for the month of May 2024 were valued at \$251.2 million. This represented a 4.6 percent or \$10.9 million increase from May 2023, when imports were valued at \$240.3 million (see Figure 1). While most commodity categories showed relatively small changes during the month, notable increases were observed in ‘Mineral Fuels & Lubricants’, ‘Machinery & Transport Equipment’ and ‘Crude Materials’. Additionally, considerable decreases were observed in the categories of ‘Commercial Free Zones’ and ‘Other Manufactures’ (see Figure 2).

**Other Manufactures**

Imports of goods classified as ‘Other Manufactures’ declined by \$3.4 million, from \$19.7 million to \$16.3 million, mainly due to reduced purchases of printed books, documents, and plastic items.

**FIRST FIVE MONTHS OF THE YEAR:** Merchandise imports for the first five months, January to May of 2024, amounted to \$1.236 billion, an increase of 14 percent or \$151.3 million, from \$1.084 billion in the first five months of 2024.

**Figure 1: Monthly Gross Imports and Domestic Exports; May 2019 - May 2024**



Source: Statistical Institute of Belize, 2024

**INCREASING CATEGORIES:**

**Mineral Fuels and Lubricants**

The category of ‘Mineral Fuels and Lubricants’ went up by \$15.3 million for the month, from \$34.5 million to \$49.7 million, reflecting the fact that diesel imports for May 2024 were more than double what they were in May of 2023.

**Machinery and Transport Equipment**

The ‘Machinery and Transport Equipment’ category grew by a considerable \$5.8 million, from \$51.3 million to \$57.1 million, attributed to increased imports of motor vehicles, electrical transformers and information technology equipment.

**Crude Materials**

Increased purchases, mainly of treated pine lumber, led to a \$1.1 million rise in the ‘Crude Materials’ category, from \$3.9 million in May of last year to \$5 million in May of this year.

**DECREASING CATEGORIES:**

**Commercial Free Zones**

Goods destined for the ‘Commercial Free Zones’ fell by \$8 million, from \$28.4 million in May 2023 to \$20.4 million in May 2024. This downturn was the result of decreased imports of tennis shoes, cigarettes and handbags.

**INCREASING CATEGORIES:**

**Machinery and Transport Equipment**

Due to the importation of several high-value items at the start of this year, including an industrial generator and four-cylinder motor vehicles, the ‘Machinery and Transport Equipment’ category grew considerably, rising by \$99.1 million from \$228.7 million in 2023 to \$327.9 million in 2024.

**Mineral Fuels and Lubricants**

Imports of ‘Mineral Fuels and Lubricants’ increased by \$31.3 million during the period, from \$159.9 million to \$191.2 million. This was the result of higher quantities of diesel, kerosene and premium gasoline, as well as Bunker C fuel and liquified petroleum gas being imported into the country.

**Other Manufactures**

Increased acquisitions of metal furniture, metal structures and plastic crates resulted in a \$10.6 million rise in the ‘Other Manufactures’ category, from \$82.6 million during the first five months of 2023 to \$93.2 million in the same period of 2024.

**Food and Live Animals**

As a result of heightened imports of various food items, such as malt, processed cheese, and flour, the ‘Food and Live Animals’ category went up by \$4.7 million during the five-month period, from \$129.7 million to \$134.4 million.

**Crude Materials**

Imports of ‘Crude Materials’ rose from \$18.5 million to \$22.6 million, attributed to larger purchases of treated pine lumber and used clothing.

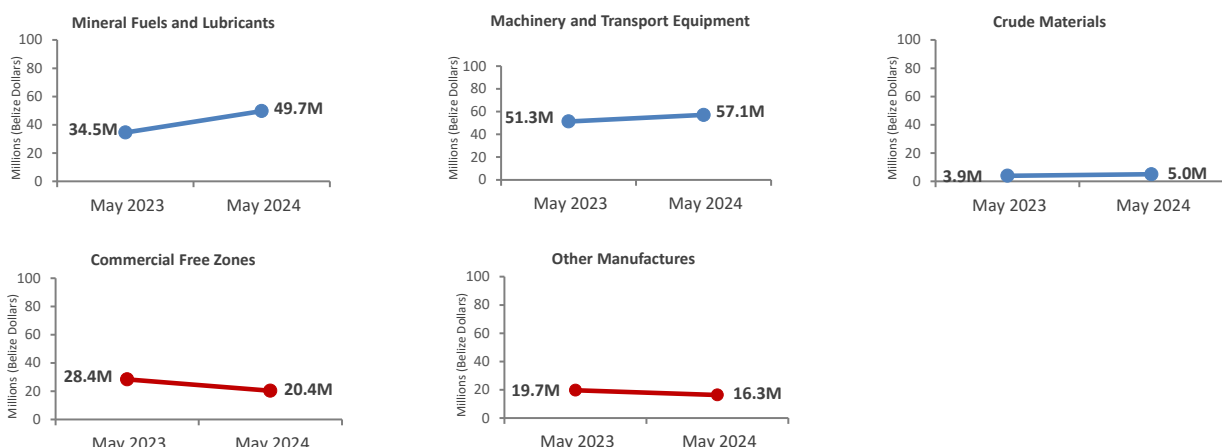
**Beverages and Tobacco**

The ‘Beverages and Tobacco’ category increased by \$3.1 million, from \$20.6 million in 2023 to \$23.7 million in 2024, due largely to higher imports of nutritional supplement drinks, cigarettes, and beers.

**Manufactured Goods**

‘Manufactured Goods’ recorded an increase of \$2.8 million, from \$158 million to \$160.7 million, primarily driven by higher imports of galvanized steel structures and galvanized steel coils.

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



Source: Statistical Institute of Belize, 2024

**Oils and Fats**

With increased imports of cooking oils, the 'Oils and Fats' category went up by \$2.4 million during the period, from \$13.9 million in 2023 to \$16.3 million in 2024.

**DECREASING CATEGORIES: Designated Processing Areas**

Imports meant for the 'Designated Processing Areas' were down by \$5 million, from \$19.4 million to \$14.4 million, as the country bought fewer steel drums and shrimp feed.

**Chemical Products**

Reduced imports of fertilizers were also observed for the first five months of the year, causing the 'Chemical Products' category to drop by \$1.6 million, from \$111.1 million in 2023 to \$109.4 million in 2024.

**DOMESTIC EXPORTS**

**May 2024:** Merchandise exports for the month of May 2024 totaled \$40.9 million, up by 34.1 percent or \$10.4 million when compared to exports for May 2023, which were valued at \$30.5 million (see Figure 1). This was the result of notable increases in sugar and banana exports, which offset reductions across most of the other major and non-traditional exports.

**INCREASING CATEGORIES:**

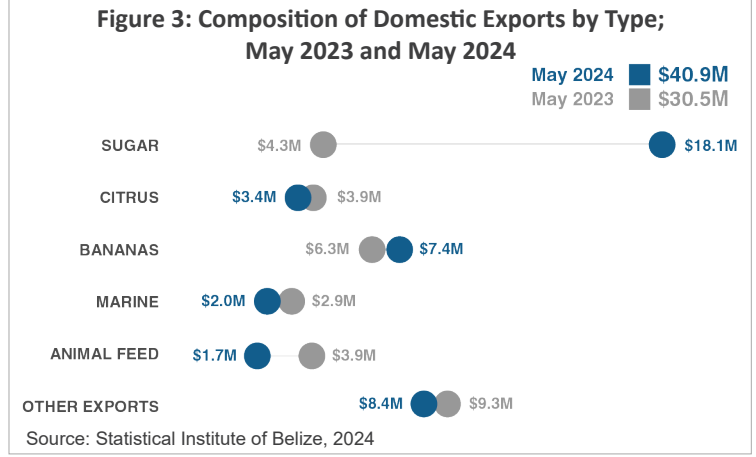
Sugar sales surged by \$13.8 million during the month, more than tripling from \$4.3 million to \$18.1 million, due to increased quantities of this commodity being exported. Banana exports grew by 16.4 percent or \$1 million, from \$6.3 million in May 2023 to \$7.4 million in May 2024.

**DECREASING CATEGORIES:**

Notwithstanding the overall increase in merchandise exports, several key export commodities experienced declines during the month. Earnings from animal feed fell by more than a half, dropping by \$2.3 million from \$3.9 million in May of last year to \$1.7 million in May of this year. Molasses also saw a sharp decrease, from \$1.2 million to less than \$0.01 million. Revenues from marine products were adversely affected by reduced exports of lobster tails and conch, dropping from \$2.9 million in May 2023 to \$2 million in May 2024. Citrus products also recorded a decline, from \$3.9 million to \$3.4 million, primarily due to lower orange oil exports.

**MAJOR DESTINATIONS:**

Revenues from the United Kingdom rose significantly in May 2024, going up by \$12.3 million from \$5.6 million to \$17.9 million, mainly due to a rise in sales of sugar and bananas to this nation. Exports of sugar and cocoa beans to the European Union were also up for the month, resulting in a \$1.7 million increase in earnings from this region, from \$3.5 million in May 2023 to \$5.2 million in May 2024. Moreover, increased sales of sugar to the CARICOM countries boosted revenues from this region, from \$8.3 million to \$9.4 million. Conversely, lower exports of conch, orange oil, and molasses resulted in a \$2.6 million decrease in earnings from the United States of America, from \$5.9 million to \$3.3 million. Similarly, revenues from Central America declined from \$4.8 million to \$2 million, mainly due to a decrease in animal feed exports to that region.



**FIRST FIVE MONTHS OF THE YEAR:** Merchandise exports for the period January to May 2024 totaled \$165.6 million, an increase of 7.2 percent or \$11.1 million from \$154.5 million for the same period in 2023. Strong performances were recorded among some of the country's major exports as well as some of its other non-traditional commodities.

**INCREASING CATEGORIES:**

Earnings from bananas almost doubled during the first five months of the year, going up by \$17.3 million from \$18.8 million in 2023 to \$36.1 million in 2024. Likewise, revenues from sugar were up by 24 percent compared to the first five months of 2023, rising from \$44.1 million to \$54.7 million. Additionally, other exports such as cattle, alcoholic beverages, and crude soybean oil saw a combined increase of \$6.4 million, from \$17.9 million to \$24.4 million. The country also saw an uptick in revenues from molasses, which grew by \$3.3 million, from \$7.1 million to \$10.4 million.

**DECREASING CATEGORIES:**

There was a significant downturn in earnings from animal feed during the period, with sales falling by more than two-thirds, from \$23 million in the first five months of last year to \$7.2 million in the first five months of this year. Reduced exports of orange concentrate, and orange oil led to a \$6.8 million decrease in earnings from citrus products, from \$14.6 million in 2023 to \$7.8 million in 2024. Earnings from marine products also saw a decline, decreasing by \$5.4 million from \$16.7 million in the first five months of 2023 to \$11.3 million in the first five months of 2024, due to reduced exports across all major marine products during the period.

