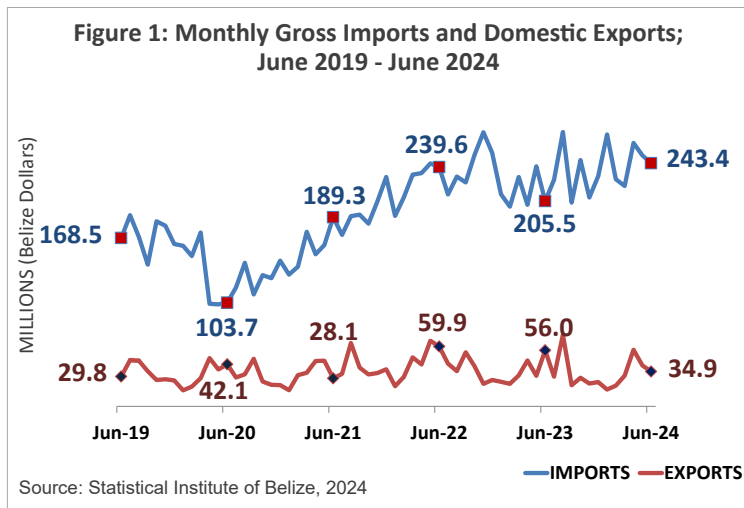




IMPORTS UP 18.4%, DOMESTIC EXPORTS DOWN 37.7% IN JUNE 2024

IMPORTS

June 2024: Belize’s total imports of goods for the month of June 2024 were valued at \$243.4 million. This represented an 18.4 percent or \$37.9 million increase from June 2023, when merchandise imports were valued at \$205.5 million (see Figure 1). Imports were up across almost all commodity categories, most notably in ‘Mineral Fuels & Lubricants,’ ‘Food and Live Animals,’ and ‘Machinery and Transport Equipment.’ Despite the overall rise in merchandise imports, notable decreases were observed in ‘Beverages and Tobacco’ and in goods destined for the ‘Designated Processing Areas’ (see Figure 2).



INCREASING CATEGORIES: Mineral Fuels and Lubricants

The category of ‘Mineral Fuels and Lubricants’ went up by \$14.8 million for the month, from \$25.5 million to \$40.2 million, attributed to higher quantities of kerosene, LPG, regular, and diesel fuels being imported into the country. Furthermore, while there were no imports of premium fuel in June of 2023, there were purchases of this commodity made in June of 2024.

Food and Live Animals

The ‘Food and Live Animals’ category increased by 30.3 percent or \$7.2 million, from \$23.8 million in June of last year to \$31 million in June of this year, driven by a significant rise in wheat and coffee imports.

Machinery and Transport Equipment

Due to the importation of various high value items, including yachts, boat engines, and an air tractor airplane, the ‘Machinery and Transport Equipment’ category rose by \$6.9 million, from \$46.4 million to \$53.4 million.

Chemical Products

Heightened imports of fertilizers and laboratory supplies led to a \$4.3 million rise in the ‘Chemical Products’ category, from \$20.9 million in June 2023 to \$25.2 million in June 2024.

Other Manufactures

Increased purchases of school bags and galvanized steel structural panels led to a \$3.2 million rise in the ‘Other Manufactures’ category, from \$15.1 million to \$18.3 million.

Manufactured Goods

Larger imports of corrugated steel bars and steel tubes drove the ‘Manufactured Goods’ category up by \$2 million, from \$28.9 million to \$30.9 million.

Commercial Free Zones

Goods destined for the ‘Commercial Free Zones’ rose by \$1.1 million, from \$28 million in June 2023 to \$29.1 million in June 2024, mainly due to higher imports of cigarettes.

Oils and Fats

Owing to an increase in imports of cooking oils, the ‘Oils and Fats’ category went up by \$1 million during the month, from \$1.9 million to \$3 million.

DECREASING CATEGORIES: Beverages and Tobacco

Imports of ‘Beverages and Tobacco’ declined by 41.1 percent or \$2.8 million, from \$6.7 million in June of last year to \$4 million in June of this year, mainly as a result of reduced purchases of alcoholic beverages.

FIRST SIX MONTHS OF THE YEAR: Merchandise imports for the first six months of the year, January to June 2024, amounted to \$1.479 billion, an increase of 14.7 percent or \$189.2 million, from \$1.290 billion in the first six months of 2023.

INCREASING CATEGORIES: Machinery and Transport Equipment

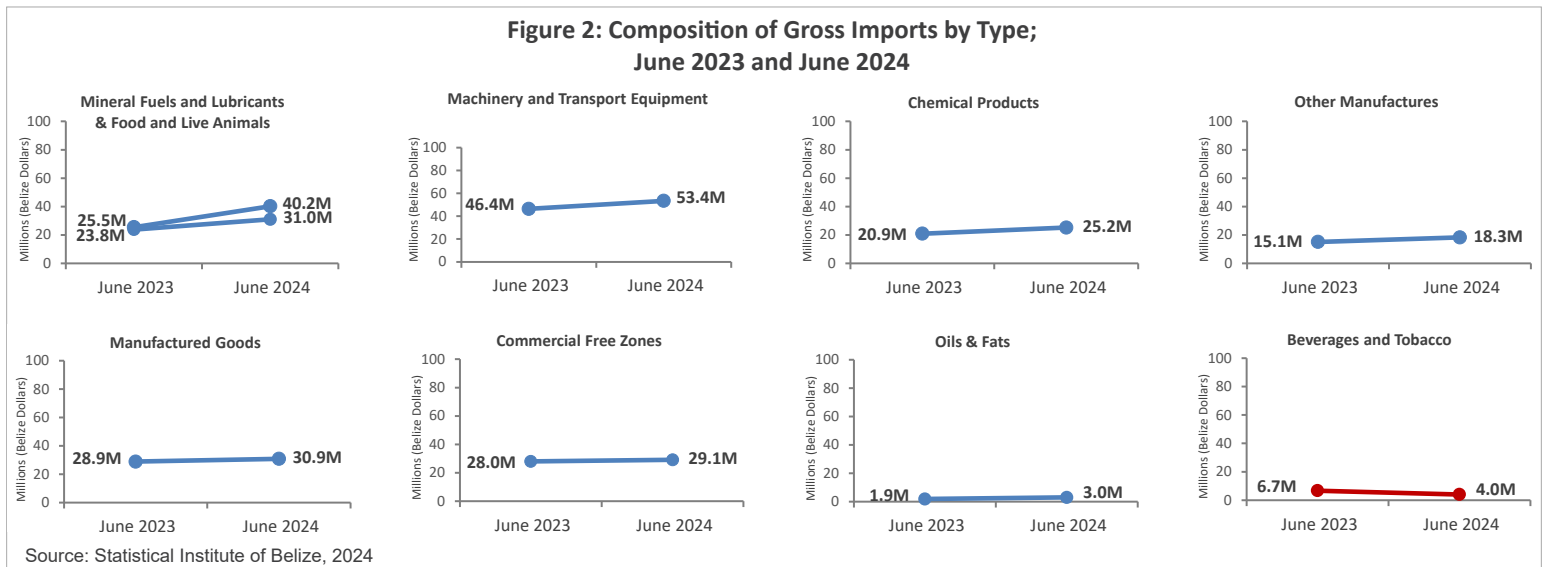
Due to the importation of several high-value items since the start of the year 2024, the ‘Machinery and Transport Equipment’ category was up considerably by \$106.1 million, from \$275.1 million in 2023 to \$381.2 million in 2024.

Mineral Fuels and Lubricants

Imports of ‘Mineral Fuels and Lubricants’ increased by \$46.1 million during the period, from \$185.4 million to \$231.5 million. This was the result of higher quantities of diesel, kerosene and premium gasoline, as well as Bunker C fuel and liquified petroleum gas coming into the country.

Other Manufactures

Increased purchases of galvanized steel structural panels, storage cabinets, and plastic crates resulted in a \$13.8 million rise in the ‘Other Manufactures’ category, from \$97.7 million during the first six months of 2023 to \$111.5 million during the same period of 2024.



Food and Live Animals

As a result of heightened imports of various food items, such as malt, flour, and processed cheese, the 'Food and Live Animals' category went up by \$12 million, from \$153.5 million to \$165.4 million.

Manufactured Goods

'Manufactured Goods' saw an increase of \$4.8 million, rising from \$186.8 million to \$191.6 million in the first six months of 2024. This growth was primarily driven by higher imports of galvanized steel structures, galvanized steel coils, and aluminum doors and windows.

Crude Materials

Imports of 'Crude Materials' rose from \$23.3 million to \$28 million, attributed to larger purchases of treated pine lumber and used clothing.

Oils and Fats

With greater imports of cooking oils, the 'Oils and Fats' category went up by \$3.4 million during the period, from \$15.9 million in 2023 to \$19.3 million in 2024.

Chemical Products

Increased purchases of laboratory supplies, insecticides and fertilizers led to a \$2.7 million rise in the 'Chemical Products' category, from \$131.9 million to \$134.6 million.

DECREASING CATEGORIES:

Designated Processing Areas

Imports destined for the 'Designated Processing Areas' declined by \$5.5 million, from \$22.7 million in 2023 to \$17.3 million in 2024, due to reduced purchases of steel drums and shrimp feed.

DOMESTIC EXPORTS

June 2024: Merchandise exports for the month of June 2024 totaled \$34.9 million, down by 37.7 percent or \$21.1 million when compared to exports for June 2023, which were valued at \$56 million (see Figure 1).

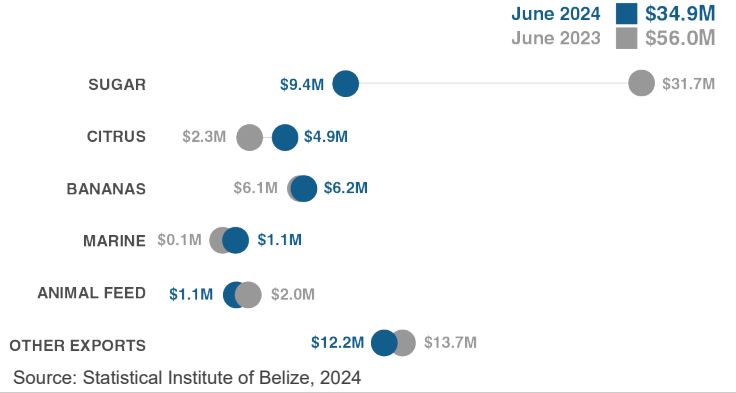
DECREASING CATEGORIES:

The overall reduction in merchandise exports for the month was driven primarily by sales of sugar, which were down by a substantial \$22.3 million, from \$31.7 million to \$9.4 million. This reflected the fact that a large bulk shipment of sugar was exported during June of 2023, while there was no bulk shipment in June 2024. Molasses revenues also declined, from \$6.7 million to \$5.5 million, while earnings from animal feed recorded a \$0.9 million reduction for the month, from \$2 million in June of last year to \$1.1 million in June of this year.

INCREASING CATEGORIES:

Notwithstanding the overall decline in domestic exports, earnings from citrus products saw a significant increase of \$2.6 million, rising from \$2.3 million to \$4.9 million, driven by more favorable world market prices for orange concentrate. Additionally, while there were no exports of lobster tails and conch in June of last year, there were sales of these commodities during June of 2024, boosting revenues from marine products from less than \$0.1 million to \$1 million for the month.

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



MAJOR DESTINATIONS:

A decline in sugar sales to the countries grouped as Other European Union resulted in a substantial decrease in earnings from this region, from \$30.1 million in June 2023 to \$3.6 million in June 2024. Additionally, earnings from Other Countries fell by \$3.7 million from \$4.5 million to \$0.8 million, reflecting the fact that there were no exports of molasses to these nations in June of this year. Reduced volumes of animal feed exports to Central America resulted in a \$1.3 million fall in revenues from this region, from \$2.8 million to \$1.5 million. Conversely, revenues from CARICOM countries went up from \$5.9 million in June 2023 to \$11.1 million in June 2024, on account of increased sales of sugar and orange concentrate. Similarly, with higher volumes of molasses being exported to the United States of America, earnings from this country rose by \$4.2 million from \$5.5 million to \$9.6 million.

FIRST SIX MONTHS OF THE YEAR: Merchandise exports for the period January to June 2024 totaled \$200.5 million, a decrease of 4.7 percent or \$10 million from \$210.5 million recorded for the same period in 2023.

DECREASING CATEGORIES:

A significant downturn in earnings from animal feed was recorded for the first six months of 2024 when compared to the same period in 2023, with sales of this commodity falling by 66.8 percent or \$16.7 million, from \$25 million to \$8.3 million. Sugar exports were down by a notable 15 percent for the period, from \$75.8 million in 2023 to \$64.1 million in 2024, due largely to the decrease recorded for the month of June 2024. Earnings from marine products saw a \$4.4 million decline from \$16.8 million in 2023 to \$12.4 million in 2024, due to reduced exports of lobster products, shrimp, and conch. Lower exports of orange concentrate and orange oil led to a \$4.2 million decrease in earnings from citrus products, from \$16.9 million to \$12.7 million, while revenues from red kidney beans decreased from \$4.8 million in 2023 to \$3.7 million in 2024.

INCREASING CATEGORIES:

Notwithstanding the overall decline in export earnings, sales of bananas saw an upturn during the period, rising from \$24.9 million in 2023 to \$42.3 million in 2024. Additionally, other exports such as cattle, alcoholic beverages, crude soybean oil and wooden furniture increased from \$21.6 million to \$28.5 million. Likewise, earnings from molasses rose by \$2.1 million, from \$13.8 million in the first six months of last year to \$15.8 million in the first six months of this year.

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

