



IMPORTS UP 4.6%, DOMESTIC EXPORTS UP 112.2% IN JULY 2024

IMPORTS

July 2024: Belize’s total imports of goods for the month of July 2024 were valued at \$237.2 million, an increase of 4.6 percent or \$10.3 million from July 2023, when merchandise imports were valued at \$226.9 million (see Figure 1). Imports rose across most commodity categories, with the largest increases being seen in the categories of ‘Mineral Fuels & Lubricants’ and ‘Food and Live Animals’. Nonetheless, several commodity categories declined during the month, the most notable of which was a reduction in goods destined for the ‘Commercial Free Zones’ (see Figure 2).

Chemical Products

The ‘Chemical Products’ category was up by \$1.6 million, from \$19.5 million to \$21.1 million, on account of increased purchases of laboratory equipment and PVC pipes.

DECREASING CATEGORIES:

Commercial Free Zone

Goods destined for the ‘Commercial Free Zones’ decreased significantly by \$11.3 million, from \$37.1 million in July 2023 to \$25.8 million in July 2024. This decline was due to lower imports of items such as tennis shoes and cigarettes.

FIRST SEVEN MONTHS OF THE YEAR: Merchandise imports for the first seven months, January to July of 2024, amounted to \$1.716 billion, representing a 13.2 percent or \$199.5 million increase from the same period last year, when imports were valued at \$1.517 billion.

INCREASING CATEGORIES:

Machinery and Transport Equipment

The category of ‘Machinery and Transport Equipment’ recorded the most significant increase during the first seven months of 2024, rising by \$108.9 million from \$326.5 million in 2023 to \$435.4 million in 2024. This was attributed to the importation of several high-value items over the first seven months of this year, including an industrial generator, an industrial gas turbine, four-cylinder motor vehicles, yachts and an air tractor airplane.

Mineral Fuels and Lubricants

Imports of ‘Mineral Fuels and Lubricants’ increased by \$54 million during the period, from \$222.2 million to \$276.2 million. This was the result of higher quantities of diesel, regular gasoline, kerosene and premium gasoline, as well as Bunker C fuel and liquified petroleum gas coming into the country.

Food and Live Animals

The ‘Food and Live Animals’ category went up by \$19.6 million over the period, from \$174 million in 2023 to \$193.6 million in 2024, due to boosted imports of shortening, flour, and instant noodles.

Other Manufactures

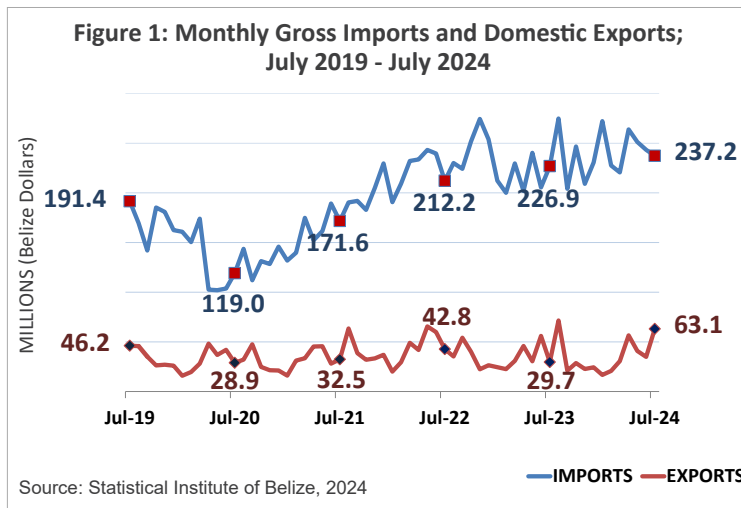
Goods classified as ‘Other Manufactures,’ including prefabricated steel structures, metal furniture and plastic crates, increased by \$13.6 million during the first seven months of the year, from \$115.4 million in 2023 to \$129 million in 2024.

Manufactured Goods

Imports of ‘Manufactured Goods’ rose by \$7.2 million, from \$216.5 million to \$223.6 million, driven by larger purchases of metal structures and galvanized steel coils.

Chemical Products

Increased purchases of laboratory equipment and fertilizers led to a \$4.3 million rise in the ‘Chemical Products’ category, from \$151.4 million in 2023 to \$155.7 million in 2024.



INCREASING CATEGORIES:
Mineral Fuels and Lubricants

The ‘Mineral Fuels and Lubricants’ category increased by \$7.9 million during the month, from \$36.8 million in July 2023 to \$44.7 million in July 2024. This reflected a more than doubling of regular fuel imports for the month, along with increased purchases of bunker C fuel and lubricating oils.

Food and Live Animals

As a result of heightened imports of various food items, such as coffee, orange concentrate, and shortening, the ‘Food and Live Animals’ category went up by \$7.7 million for the month, from \$20.6 million to \$28.2 million.

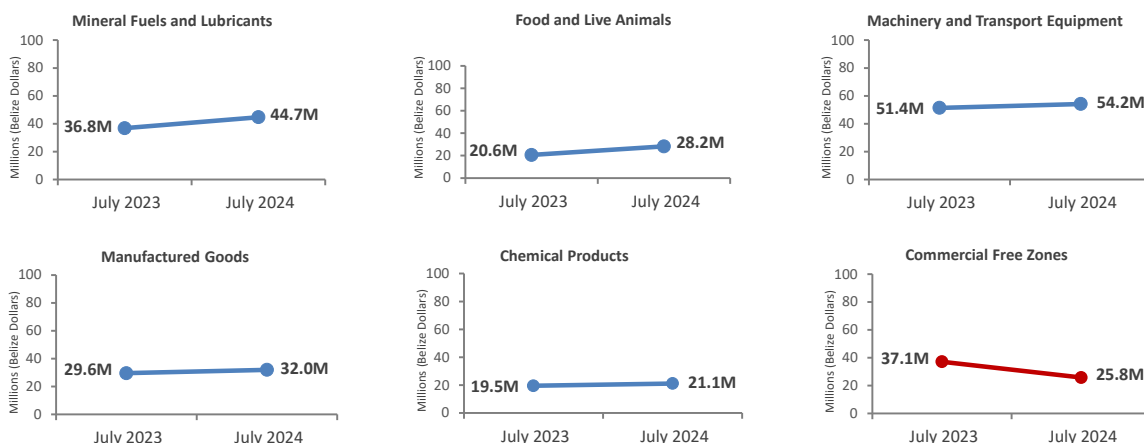
Machinery and Transport Equipment

In July 2024, the country saw an increase in the importation of aircraft engines and various electrical power supplies, leading to a \$2.8 million rise in the category of ‘Machinery and Transport Equipment’, from \$51.4 million to \$54.2 million.

Manufactured Goods

Purchases of ‘Manufactured Goods’ rose by \$2.4 million, from \$29.6 million in July of last year to \$32 million in July of this year, due mainly to higher imports of galvanized steel coils.

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



Crude Materials

Imports of 'Crude Materials' were up from \$27 million to \$31 million, attributed to larger purchases of utility poles and used clothing.

Oils and Fats

With greater imports of cooking oils and lard, the 'Oils and Fats' category went up by \$3.3 million during the period, from \$19.3 million in 2023 to \$22.6 million in 2024.

DECREASING CATEGORIES:

Commercial Free Zones

Goods destined for the 'Commercial Free Zones' fell by \$11 million during the first seven months of the year, from \$205.8 million to \$194.7 million, the result of decreased imports of cigarettes, handbags, and footwear.

Designated Processing Areas

Imports destined for the 'Designated Processing Areas' declined by \$4.9 million, from \$25.9 million in 2023 to \$21 million in 2024, due to reduced purchases of steel drums and computer monitors.

DOMESTIC EXPORTS

July 2024: Total merchandise exports for the month of July 2024 amounted to \$63.1 million, up by a considerable 112.2 percent or \$33.4 million when compared to exports for July 2023, which were valued at \$29.7 million (see Figure 1).

INCREASING CATEGORIES:

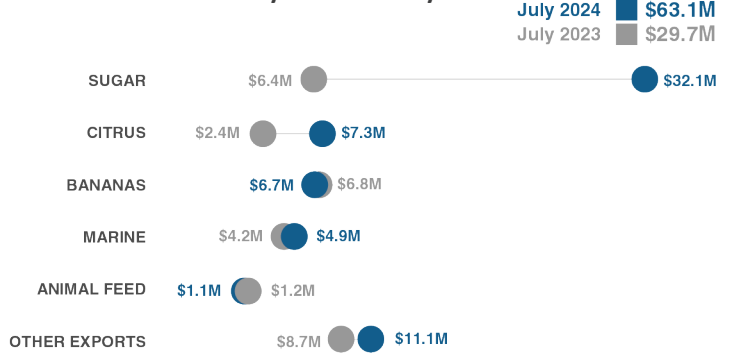
The more than doubling of export earnings for the month of July 2024, was largely driven by increased quantities of sugar being exported in comparison to July of 2023. Earnings from this commodity were up by \$25.7 million, from \$6.4 million to \$32.1 million, due to a bulk shipment made in July of this year. The country also exported more orange concentrate at improved prices, resulting in a \$4.9 million rise in revenues from citrus products, from \$2.4 million to \$7.3 million. Additionally, molasses exports more than doubled, with earnings from this product rising by \$3.5 million, from \$2 million in July 2023 to \$5.5 million in July 2024.

Among the non-traditional exports, revenues from alcoholic beverages was up by \$0.7 million, from \$0.3 million in July of last year to \$1.0 million in July of this year. Additionally, earnings from black eyed peas rose by \$0.5 million from \$0.2 million to \$0.7 million, while cattle exports grew by \$0.3 million, from \$0.2 million to \$0.6 million.

DECREASING CATEGORIES:

Notwithstanding the considerable increase in exports for the month, revenues from red kidney beans declined by \$0.5 million, from \$0.7 million to \$0.2 million (see Figure 3). Other non-traditional exports also recorded decreases, including pineapple concentrate, which was down \$0.5 million, from \$0.6 million to \$0.1 million, and crude soybean oil, which declined by \$0.3 million, from \$0.9 million to \$0.6 million. Earnings from pepper sauces were down by \$0.1 million, from \$0.5 million in July of last year to \$0.4 million in July of this year.

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



Source: Statistical Institute of Belize, 2024

MAJOR DESTINATIONS:

During the month of July 2024, the United States of America was a primary destination for the country's merchandise exports, accounting for over 60 percent of total earnings for the month. Revenues from the USA increased by \$30.9 million, from \$7.5 million to \$38.4 million, mainly due to a shipment of bulk sugar as well as larger quantities of molasses being exported to this country. Sales to CARICOM countries were up by \$2.4 million, from \$10.2 million in July 2023 to \$12.6 million in July 2024, on account of increased exports of orange concentrate to this region.

FIRST SEVEN MONTHS OF THE YEAR: Merchandise exports for the period January to July 2024 totaled \$263.6 million, up 9.7 percent or \$23.4 million from \$240.2 million recorded for the same period last year.

INCREASING CATEGORIES:

Earnings from bananas were up by \$17.2 million, from \$31.7 million in 2023 to \$49 million in 2024, as increased quantities of this product were exported during the seven-month period. The country also recorded a \$14 million increase in sugar revenues, from \$82.2 million to \$96.2 million, due to a rise in exported quantities combined with improved prices for this commodity. Additionally, revenues from other exports, including cattle, alcoholic beverages, and crude soybean oil, increased by \$7.6 million overall, from \$24.9 million in 2023 to \$32.5 million in 2024. Earnings from molasses grew by \$5.5 million, from \$15.8 million to \$21.3 million, the result of a 21 percent rise in exported quantities.

DECREASING CATEGORIES:

Notwithstanding the substantial increase in merchandise exports for the first seven months of the year, several major exports were down when compared to the same period of last year. Earnings from animal feed dropped by \$16.9 million, from \$26.2 million in 2023 to \$9.4 million in 2024. Sales of lobster products also fell, contributing to a \$3.7 million decrease in marine product revenues from \$21 million to \$17.3 million. Additionally, due to lower quantities of red kidney beans being exported, revenues from this product dropped by \$1.6 million, from \$5.5 million in 2023 to \$3.9 million in 2024.

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



Source: Statistical Institute of Belize, 2024