



IMPORTS DOWN 20.2%, DOMESTIC EXPORTS DOWN 39.2% IN AUGUST 2024

IMPORTS

August 2024: Belize's total imports of goods for the month of August 2024 were valued at \$219.2 million. This was a considerable decrease of 20.2 percent or \$55.6 million from August 2023, when merchandise imports were valued at \$274.8 million (see Figure 1). With the exception of 'Oils and Fats', imports decreased across almost all commodity categories, as considerable reductions were observed in 'Mineral Fuels & Lubricants', 'Commercial Free Zones', and 'Machinery and Transport Equipment' (see Figure 2).

Other Manufactures

Goods classified as 'Other Manufactures' saw a decline of \$4.2 million, from \$22 million in August 2023 to \$17.8 million in August 2024, due to reduced purchases of measuring instruments, various types of printed materials, and regulators.

Chemical Products

The 'Chemical Products' category went down by \$3.8 million, from \$26.7 million to \$22.9 million, on account of reduced imports of detergents, laboratory equipment, and fertilizers.

Manufactured Goods

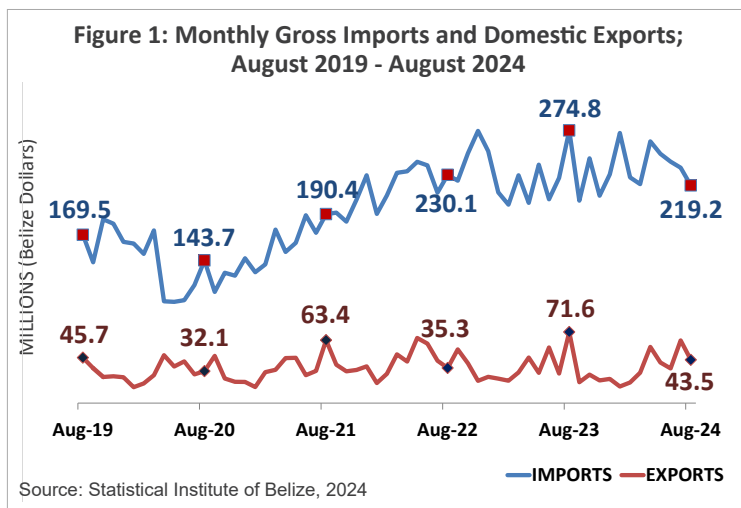
Imports of 'Manufactured Goods' fell by \$3.7 million, from \$35.5 million in August 2023 to \$31.8 million in August 2024, mainly due to decreased purchases of galvanized steel coils, aluminum doors and windows, and roofing coils.

Crude Materials

Imports of 'Crude Materials', primarily consisting of treated pine lumber, contracted by \$3 million during the month, dropping from \$5.7 million to \$2.7 million.

Food and Live Animals

The 'Food and Live Animals' category declined by \$1.1 million, from \$30.3 million in August 2023 to \$29.2 million in August 2024, due to reduced imports of wheat.



Source: Statistical Institute of Belize, 2024

DECREASING CATEGORIES:

Mineral Fuels and Lubricants

The 'Mineral Fuels and Lubricants' category decreased by a substantial \$21.5 million during the month, from \$46.8 million to \$25.3 million. This decline reflected reduced imported quantities of regular and diesel fuels, coupled with the fact that there were no imports of premium fuel in August 2024, while there were purchases of this commodity recorded in August 2023.

Commercial Free Zone

With no imports of footwear and sports uniforms in August 2024, goods destined for the 'Commercial Free Zones' dropped by \$9.3 million, from \$35.3 million to \$26 million.

Machinery and transport equipment

As the country imported fewer power cables, transformers, and incubator parts, the 'Machinery and Transport Equipment' category recorded its first decrease since the start of the year 2024, shrinking by 12.7 percent or \$7.8 million, from \$61.2 million in August of last year to \$53.4 million in August of this year.

FIRST EIGHT MONTHS OF THE YEAR: Merchandise imports for the first eight months of the year, January to August 2024, amounted to \$1.935 billion, representing an 8 percent or \$144 million increase from the same period last year, when imports were valued at \$1.791 billion.

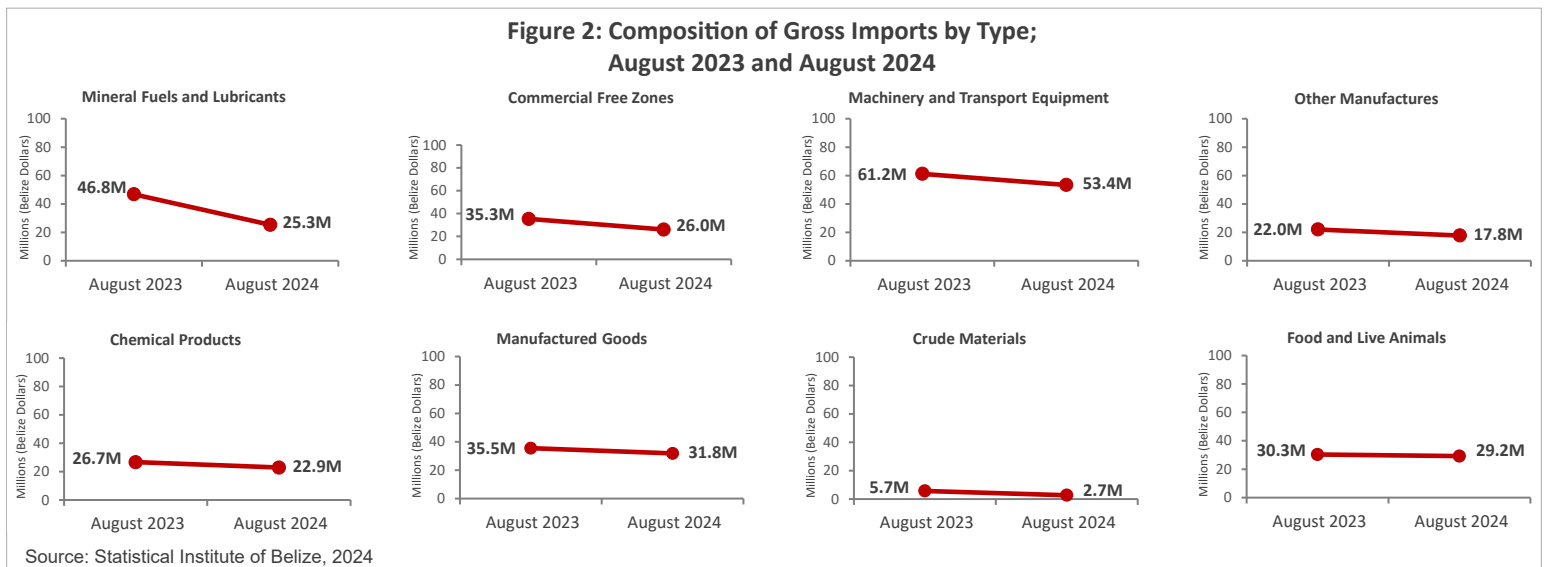
INCREASING CATEGORIES:

Machinery and Transport Equipment

'Machinery and Transport Equipment' recorded the highest increase in imports for the first eight months of the year, rising by 26.1 percent or \$101.1 million, from \$387.7 million in 2023 to \$488.8 million in 2024. This considerable growth was due to the importation of several high-value items since the start of this year, including an industrial generator, an industrial gas turbine, and four-cylinder motor vehicles.

Mineral Fuels and Lubricants

Owing to higher imports of diesel, kerosene and premium gasoline, as well as Bunker C fuel and liquified petroleum gas, the 'Mineral Fuels and Lubricants' category grew by \$32.5 million, from \$269.0 million to \$301.5 million.



Source: Statistical Institute of Belize, 2024

Food and Live Animals

As a result of increased imports of various food items, such as malt, coffee, and orange concentrate, the 'Food and Live Animals' category rose by \$18.5 million over the period, from \$204.3 million in 2023 to \$222.9 million in 2024.

Other Manufactures

Similarly, imports classified as 'Other Manufactures' were up by \$9.3 million for the period, from \$137.4 million to \$146.7 million, as the country purchased more prefabricated steel structures, plastic crates, and metal furniture.

Oils and Fats

With increased imports of cooking oils, the 'Oils and Fats' category went up by \$3.5 million during the period, from \$22.6 million to \$26.1 million.

Manufactured Goods

Imports of 'Manufactured Goods' rose by \$3.5 million, from \$251.9 million in 2023 to \$255.4 million in 2024, owing to greater purchases of metal structures and galvalume steel coils.

DECREASING CATEGORIES:

Commercial Free Zone

Goods designated for the 'Commercial Free Zones' saw a significant decline over the first eight months of the year, falling by \$20.3 million from \$241.1 million to \$220.7 million, due to reduced imports of items such as cigarettes, footwear, and handbags.

Designated Processing Areas

Imports into the 'Designated Processing Areas' decreased from \$28.8 million in 2023 to \$23.5 million in 2024, the result of reduced purchases of items such as steel drums and computer monitors.

DOMESTIC EXPORTS

August 2024: Total domestic exports for August 2024 amounted to \$43.5 million, down by 39.2 percent or \$28 million when compared to exports for August 2023, which were valued at \$71.6 million (see Figure 1).

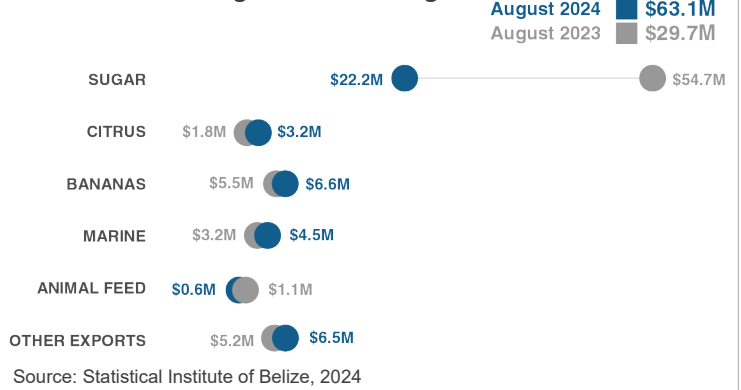
DECREASING CATEGORIES:

A substantial reduction in sugar exports compared to August of last year was the principal factor behind the notable decline in overall export earnings for the month. Revenues from this commodity dropped by \$32.5 million, from \$54.7 million in August 2023, when a large shipment of sugar was exported, to \$22.2 million in August 2024 (see Figure 3).

INCREASING CATEGORIES:

On the other hand, most of the country's other major exports were up in comparison to August of last year. Earnings from citrus products increased by almost three-fourths or \$1.2 million, from \$1.7 million in August 2023 to \$2.9 million in August 2024, mainly due to improved prices for orange concentrate. Due to increased exports of alcoholic beverages, 'Other' exports rose from \$5.3 million to \$6.8 million for the month. Likewise, marine products went up, from \$3.2 million to \$4.5 million, on account of heightened sales of lobster tails. Revenues from bananas also improved, going up by \$1.1 million, from \$5.5 million in August of last year to \$6.6 million in August of this year (see Figure 3).

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



MAJOR DESTINATIONS:

For the month of August 2024, the decline in exports was mostly due to reduced sugar sales to key export markets. Earnings from the United States fell sharply from \$25.7 million to \$7.3 million, as no sugar was sold in August 2024 compared to a significant bulk shipment recorded in August of last year. Similarly, exports to the United Kingdom decreased by \$7.8 million, from \$32.2 million to \$24.4 million, while revenues from CARICOM countries also declined, falling from \$7.4 million in August 2023 to \$6.3 million in August 2024. In both instances, the decreases were largely driven by reduced sugar exports (see Figure 4).

FIRST EIGHT MONTHS OF THE YEAR: Merchandise exports for the period January to August 2024 totaled \$307.1 million, down 1.5 percent or \$4.7 million from the same period in 2023 when imports totaled \$311.8 million.

DECREASING CATEGORIES:

Earnings from sugar were down by a significant \$18.5 million during the period, from \$136.9 million in 2023 to \$118.4 million in 2024. Revenues from animal feed also saw considerable reductions in exported quantities during the eight-month period, falling from \$27.4 million in 2023 to \$9.9 million in 2024. Earnings from marine products declined by \$2.4 million, from \$24.2 million to \$21.8 million, on account of decreased exports of lobster meat and shrimps.

INCREASING CATEGORIES:

On the other hand, banana exports recorded a strong performance over the period, rising by nearly 50 percent or \$18.3 million, from \$37.3 million during the first eight months of the year 2023 to \$55.6 million in the same period in 2024. Favorable prices for orange concentrate led to a \$2.5 million increase in citrus export earnings, from \$16.9 million to \$19.4 million. Additionally, exports classified as 'Other' grew from \$53.3 million in 2023 to \$60.7 million in 2024. This increase was driven by higher exports of alcoholic beverages, cattle, crude soybean oil, red kidney beans, and pepper sauces. Similarly, earnings from molasses were up by \$5.5 million, from \$15.8 million to \$21.3 million.

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

