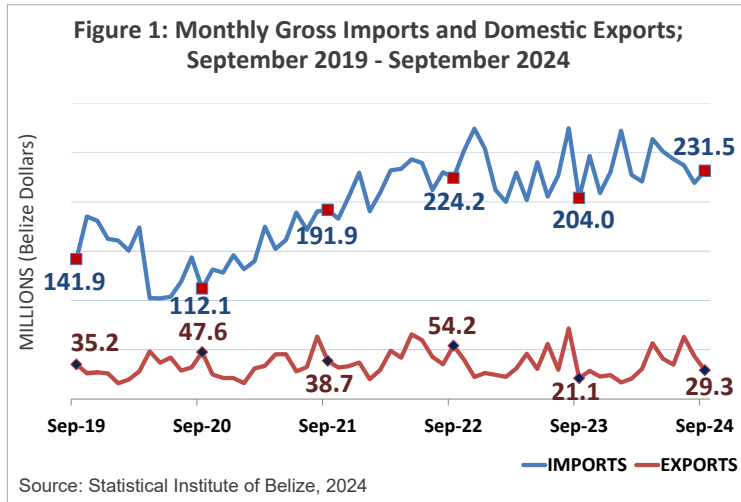




IMPORTS UP 13.5%, DOMESTIC EXPORTS UP 39% IN SEPTEMBER 2024

IMPORTS

September 2024: Belize’s total imports of goods for the month of September 2024 were valued at \$231.5 million. This represented an increase of 13.5 percent or \$27.5 million from September 2023 when imports were valued at \$204 million (see Figure 1).



INCREASING CATEGORIES:

Merchandise imports rose across most commodity categories, with the largest increases seen in ‘Other Manufactures’, ‘Commercial Free Zones’, ‘Manufactured Goods’, and ‘Machinery and Transport Equipment’. Nonetheless, noteworthy declines were observed in the importation of ‘Mineral Fuels and Lubricants’ and ‘Food and Live Animals’ (see Figure 2).

Other Manufactures

Goods classified as ‘Other Manufactures’ saw an increase of \$8.1 million, from \$16.3 million in September 2023 to \$24.4 million in September 2024, driven by a rise in the purchases of measuring instruments, streetlights, and galvanized steel structure panels.

Commercial Free Zone

The ‘Commercial Free Zones’ category rose by \$7.8 million, from \$24.8 million to \$32.6 million, due to higher imports of handbags and sports uniforms.

Manufactured Goods

Increased purchases of galvanized steel structures, galvanized steel coils, and tires led to a \$6.7 million rise in the ‘Manufactured Goods’ category, from \$27.3 million in September 2023 to \$34 million in September 2024.

Machinery and Transport Equipment

The ‘Machinery and Transport Equipment’ category went up by 11.2 percent or \$5.8 million, from \$52.4 million in September 2023 to \$58.2 million in September 2024, due to a rise in the importation of electric buses, television sets, and motor vehicles.

Beverages and Tobacco

As the country imported more cigarettes, beer, and fermented beverages, the ‘Beverages and Tobacco’ category grew by \$3.5 million for the month, from \$2.8 million in September of last year to \$6.4 million in September of this year.

Chemical Products

The ‘Chemical Products’ category was up by \$2.7 million, from \$18.7 million to \$21.5 million, the result of higher imports of fertilizers and detergents.

Crude Materials

Imports of ‘Crude Materials’, primarily consisting of treated pine lumber and used clothing, expanded by \$2 million during the month, from \$4.3 million in September 2023 to \$6.3 million in September 2024.

DECREASING CATEGORIES:

Mineral Fuels and Lubricants

On the other hand, the ‘Mineral Fuels and Lubricants’ category fell by \$8.3 million, from \$30.5 million to \$22.2 million. This decline was attributed to reduced imports of diesel and regular fuels for the month.

Food and Live Animals

Imports of ‘Food and Live Animals’ decreased by \$1.9 million, from \$21.9 million in September 2023 to \$19.9 million in September 2024, due to a reduction in purchases of chicken sausages and baby formula.

FIRST NINE MONTHS OF THE YEAR: Merchandise imports for the first nine months of the year, January to September 2024, amounted to \$2.167 billion. This represented an 8.6 percent or \$171.5 million increase from the same period last year, when imports were valued at \$1.995 billion.

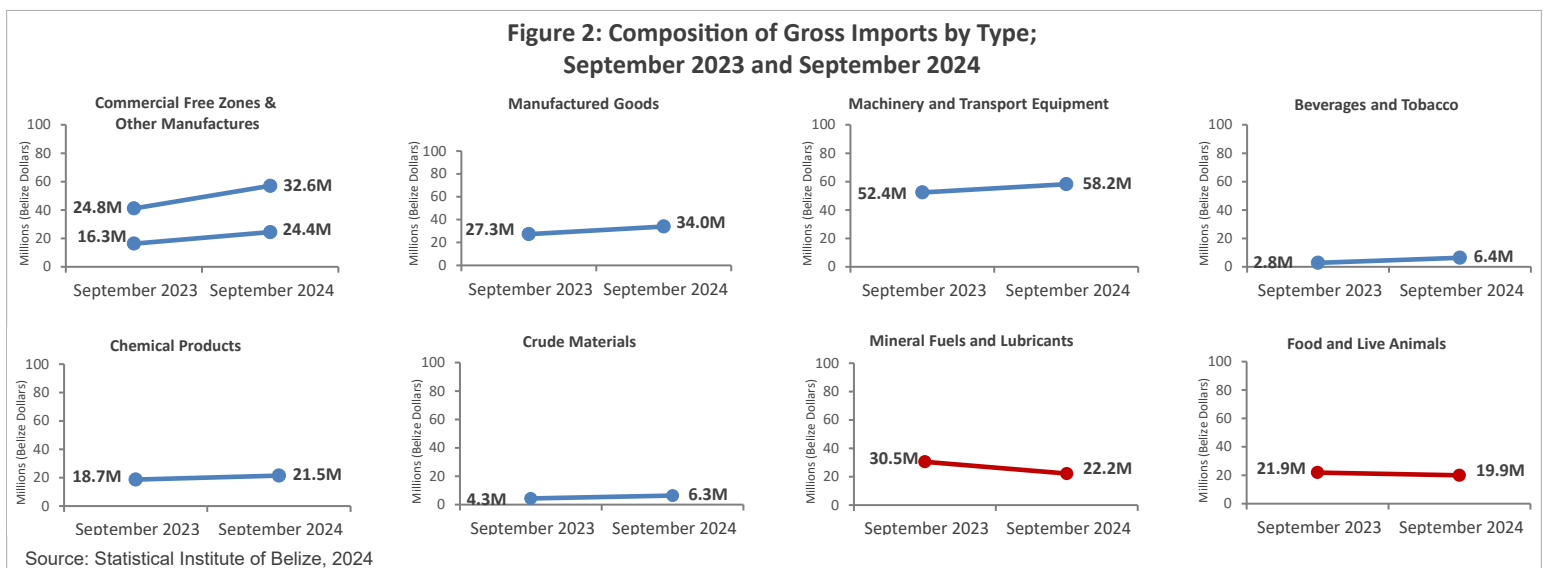
INCREASING CATEGORIES:

Machinery and Transport Equipment

For the first nine months of the year 2024, ‘Machinery and Transport Equipment’ recorded the largest rise in merchandise imports among the trade commodity categories. During this period, increased purchases of several high-value items, including an industrial generator, an industrial gas turbine, four-cylinder motor vehicles, and electric buses, resulted in considerable growth of \$106.9 million within this category, from \$440.1 million to \$547 million.

Mineral Fuels and Lubricants

Driven by increased imports of kerosene, premium gasoline, diesel, Bunker C fuel, and liquefied petroleum gas, the ‘Mineral Fuels and Lubricants’ category rose by \$24.2 million, from \$299.6 million in 2023 to \$323.7 million in 2024.



Other Manufactures

Imports classified as 'Other Manufactures' rose by \$17.4 million for the first nine months of the year, from \$153.7 million to \$171.1 million, as the country purchased more measuring instruments, galvanized steel structure panels, and plastic crates.

Food and Live Animals

As a result of increased imports of various food items, such as orange concentrate, flour, and luncheon meats, the 'Food and Live Animals' category rose by \$16.6 million over the period, from \$226.2 million in 2023 to \$242.8 million in 2024.

Manufactured Goods

Imports of 'Manufactured Goods' rose by \$10.2 million, from \$279.3 million to \$289.4 million, owing to greater purchases of galvanized steel structures, galvanized steel coils, and tires.

Oils and Fats

With higher imports of cooking oils being recorded, the 'Oils and Fats' category went up by \$3.9 million during the period, from \$24.7 million in the first nine months of 2023 to \$28.6 million in the first nine months of 2024.

Chemical Products

Imports of 'Chemical Products' were up by \$3.2 million, from \$196.9 million to \$200 million, primarily on account of increased purchases of fertilizers.

Beverages and Tobacco

The 'Beverages and Tobacco' category increased by \$3 million, from \$38.4 million in 2023 to \$41.4 million in 2024, due largely to higher imports of nutritional supplement drinks, beers, and cigars.

Crude Materials

Imports of 'Crude Materials' went up from \$37 million in the first nine months of last year to \$40 million in the first nine months of this year, attributed to larger purchases of used clothing and treated pine lumber.

DECREASING CATEGORIES:

Commercial Free Zone

With reduced imports of items such as cigarettes, footwear, and floor fans, goods designated for the 'Commercial Free Zones' declined by \$12.5 million during the period, from \$265.9 million in 2023 to \$253.4 million in 2024.

Designated Processing Areas

Imports into the 'Designated Processing Areas' decreased from \$31.1 million during the first nine months of 2023 to \$26.7 million during the same period in 2024, the result of reduced purchases of items such as steel drums and computers.

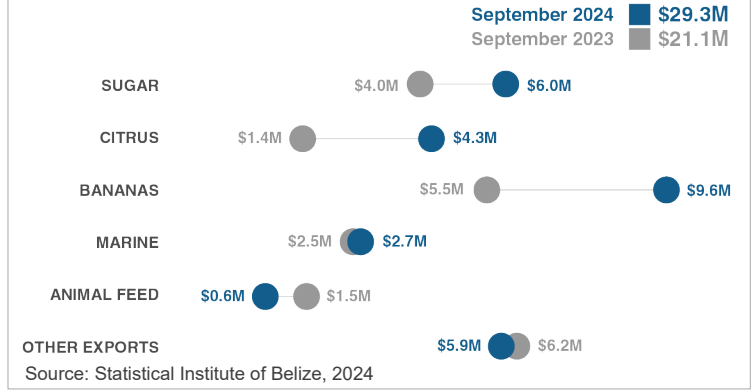
DOMESTIC EXPORTS

September 2024: Total domestic exports for September 2024 amounted to \$29.3 million, up by 39 percent or \$8.2 million when compared to exports from September 2023, which were valued at \$21.1 million (see Figure 1).

INCREASING CATEGORIES:

For the month of September 2024, increases in the three major traditional agricultural commodities contributed to the overall rise in merchandise exports. Banana sales were up by \$4.2 million during the month, from \$5.5 million in September 2023 to \$9.6 million in September 2024, due to higher export volumes. Earnings from citrus products almost tripled, increasing from \$1.4 million to \$4.3 million, owing to favorable prices for orange concentrate. Additionally, stronger sugar exports boosted earnings by \$2 million, from \$4 million in September 2023 to \$6 million in September 2024. Revenues from pepper sauces doubled during the month, from \$0.4 million to \$0.8 million, while sales of marine products rose by \$0.3 million, from \$2.5 million to \$2.7 million. Similarly, cattle exports increased by \$0.3 million, from \$0.7 million in September of last year to \$1.1 million in September of this year (see Figure 3).

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



DECREASING CATEGORIES:

Earnings from animal feed dropped by \$0.9 million, from \$1.5 million in September 2023 to \$0.6 million in September 2024 (see Figure 3).

MAJOR DESTINATIONS:

As a result of increased shipments of bananas and sugar to the United Kingdom, earnings from this nation more than doubled during the month, increasing by \$4.2 million from \$4 million to \$8.2 million. Export revenues from CARICOM countries rose by \$2.7 million, from \$6.2 million in September 2023 to \$8.8 million in September 2024, primarily due to higher exports of orange concentrate. Sales to the countries grouped as the Other European Union increased by \$0.9 million, attributed to greater banana exports. Additionally, improved lobster exports contributed to a \$1.1 million boost in revenues from Other Countries, from \$0.5 million to \$1.6 million. In contrast, reduced exports of animal feed to Central America led to a \$1.3 million decline in earnings from this region, from \$2.4 million in September of last year to \$1.2 million in September of this year (see Figure 4).

FIRST NINE MONTHS OF THE YEAR: Merchandise exports for the period January to September 2024 totaled \$336.4 million, representing a slight increase of 1.1 percent or \$3.6 million from the same period last year when exports were valued at \$332.9 million.

INCREASING CATEGORIES:

Banana revenues saw sustained strong growth during the first nine months of this year when compared to the same period of last year, recording an increase of more than 50 percent or \$22.5 million, from \$42.7 million in 2023 to \$65.2 million in 2024. Revenues from goods classified as 'Other' were up by \$7.9 million, from \$59.7 million to \$67.6 million, due largely to increased exports of alcoholic beverages and cattle. Molasses earnings rose by \$5.5 million, from \$15.8 million in the first nine months of 2023 to \$21.4 million in the first nine months of 2024. Additionally, higher world market prices for orange concentrate contributed to a \$4.9 million increase in citrus export earnings during the period, from \$22.6 million to \$27.5 million.

DECREASING CATEGORIES:

Earnings from animal feed fell sharply by \$18.3 million during the nine-month period, decreasing from \$28.9 million in 2023 to \$10.6 million in 2024. Sugar revenues were also down considerably compared to the first nine months of last year, dropping from \$140.9 million in 2023 to \$124.4 million in 2024. Furthermore, earnings from marine products decreased by \$2.2 million, from \$26.7 million to \$24.5 million, due to reduced exports of lobster meat, shrimp, and conch.

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



Source: Statistical Institute of Belize, 2024