



IMPORTS UP 14%, DOMESTIC EXPORTS DOWN 5.4% IN OCTOBER 2024

IMPORTS

October 2024: Belize’s total imports of goods for the month of October 2024 were valued at \$281.1 million, representing a rise of 14 percent or \$34.5 million from \$246.6 million in October 2023 (see Figure 1). This growth was driven by increases across nearly all commodity categories, with the most significant being seen in ‘Machinery and Transport Equipment’, ‘Mineral Fuels & Lubricants’, ‘Manufactured Goods’, and ‘Food and Live Animals’. Conversely, ‘Chemical Products’ recorded the most notable decline for the month (see Figure 2).

Other Manufactures

Increased purchases of lighting fixtures, accessories, and printed essentials led to a \$1.2 million rise in the ‘Other Manufactures’ category, from \$22.8 million in October of last year to \$24 million in October of this year.

DECREASING CATEGORIES:

Chemical Products

Among the major commodity categories, the only noteworthy decrease was observed in the importation of ‘Chemical Products’, which was down by \$1.7 million from \$26.2 million in October 2023 to \$24.6 million in October 2024, the result of a decline in the importation of fertilizers.

FIRST TEN MONTHS OF THE YEAR:

Merchandise imports for the first ten months of the year, January to October 2024, amounted to \$2.448 billion. This represented a 9.2 percent or \$206 million increase from the same period in 2023, when imports were valued at \$2.242 billion.

INCREASING CATEGORIES:

Machinery and Transport Equipment

For the period from January to October 2024, the ‘Machinery and Transport Equipment’ category grew by a considerable \$120.1 million, from \$494.4 million in 2023 to \$614.5 million in 2024. This was the highest growth recorded among the major commodity groups during the period. The overall increase in merchandise imports was driven by the purchase of several high-value items since the start of the year 2024, including an industrial generator, an industrial gas turbine, four-cylinder vehicles, electric buses, yachts, and an air tractor airplane, as well as increased purchases of medical equipment and air conditioning units during the latter part of this period.

Mineral Fuels and Lubricants

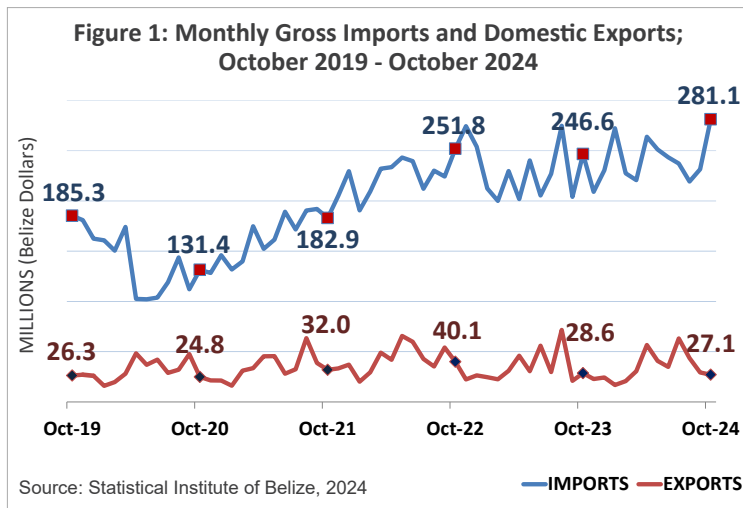
Owing to higher imports of kerosene, diesel, premium gasoline, Bunker C fuel, and liquefied petroleum gas, the ‘Mineral Fuels and Lubricants’ category rose by \$33.2 million, from \$337.6 million in 2023 to \$370.7 million in 2024.

Food and Live Animals

The category of ‘Food and Live Animals’ was up by \$21.2, from \$251.6 million in the first ten months of 2023 to \$272.9 million in the first ten months of 2024, due to increased imports of various food items, such as orange concentrate, flour, and malt.

Other Manufactures

Imports classified as ‘Other Manufactures’ grew by \$18.6 million during the period, from \$176.5 million to \$195.1 million, driven by higher purchases of measuring instruments, galvanized steel structure panels, and plastic crates.



INCREASING CATEGORIES:

Machinery and Transport Equipment

As the country imported more air conditioning units, medical imaging equipment, and four-cylinder vehicles, the ‘Machinery and Transport Equipment’ category rose by 24.2 percent or \$13.1 million, from \$54.3 million in October 2023 to \$67.4 million in October 2024.

Mineral Fuels and Lubricants

The ‘Mineral Fuels and Lubricants’ category increased by \$9 million during the month, from \$38 million to \$47 million, reflecting higher imports of both regular and diesel fuels into the country.

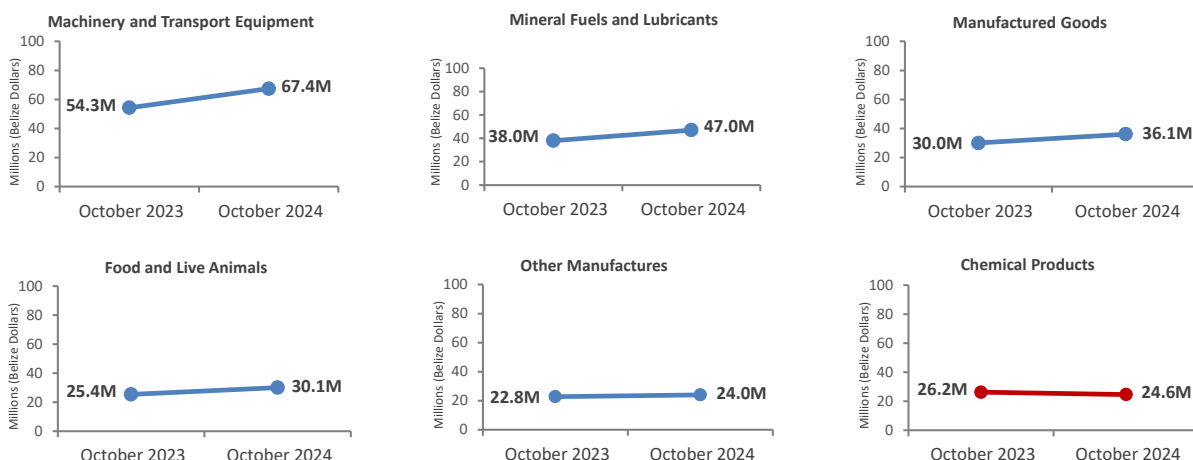
Manufactured Goods

The ‘Manufactured Goods’ category was up by \$6.1 million, from \$30 million in October 2023 to \$36.1 million in October 2024, the result of higher purchases of corrugated steel rods, plywood, and steel support structures.

Food and Live Animals

The ‘Food and Live Animals’ category rose by \$4.6 million, from \$25.4 million to \$30.1 million, as imports of orange concentrate, malt, and chocolate bars rose considerably during the month.

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



Source: Statistical Institute of Belize, 2024

Manufactured Goods

Imports of 'Manufactured Goods' rose by \$16.3 million for the period, from \$309.2 million to \$325.5 million, owing to greater purchases of steel support structures, galvalume steel coils, and plywood.

Oils and Fats

With increased imports of cooking oils, the 'Oils and Fats' category went up by \$4.5 million during the period, from \$27.1 million in 2023 to \$31.6 million in 2024.

Crude Materials

Imports of 'Crude Materials', primarily consisting of used clothing, treated pine lumber, and pasture grass seeds, were up by \$3.9 million, from \$39.5 million in the first ten months of 2023 to \$43.4 million in the first ten months of 2024.

Beverages and Tobacco

As the country imported more nutritional supplement drinks and cigars, the 'Beverages and Tobacco' category grew by \$2.8 million for the period, from \$42.5 million to \$45.3 million.

Chemical Products

Increased purchases of diagnostic testing kits and laboratory supplies and fertilizers led to a \$1.5 million rise in the 'Chemical Products' category, from \$223.1 million in 2023 to \$224.6 million in 2024.

DECREASING CATEGORIES:

Commercial Free Zones

On the other hand, goods designated for the 'Commercial Free Zones' saw a substantial decline over the first ten months of the year, falling by \$12.6 million from \$304.4 million in 2023 to \$291.8 million in 2024, due to reduced imports of cigarettes, footwear, and floor fans.

Designated Processing Areas

Imports into the 'Designated Processing Areas' also declined during the period, from \$33.4 million in January to October of 2023 to \$29.6 million in January to October of 2024, mainly the result of reduced purchases of steel drums.

DOMESTIC EXPORTS

October 2024: Total domestic exports for the month of October 2024 amounted to \$27.1 million, down by 5.4 percent or \$1.5 million when compared to exports from October 2023, which were valued at \$28.6 million (see Figure 1).

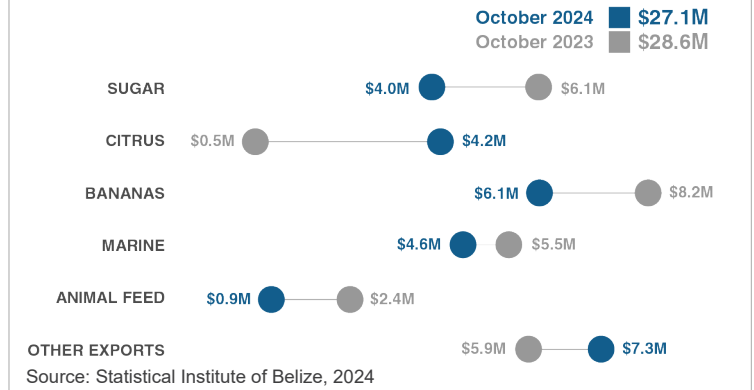
DECREASING CATEGORIES:

The overall decrease in merchandise exports was largely driven by a notable decline in many of the country's key export products. Banana revenues fell by \$2.1 million for the month, from \$8.2 million in October 2023 to \$6.1 million in October 2024, as exported quantities of this commodity decreased by roughly one quarter. Similarly, earnings from sugar declined by \$2.1 million, from \$6.1 million to \$4 million, while exports of animal feed were down by \$1.5 million, from \$2.4 million to \$0.9 million. Additionally, reduced sales of lobster and shrimp resulted in a \$0.9 million reduction in revenues from marine products, from \$5.5 million in October 2023 to \$4.6 million in October 2024 (see Figure 3).

INCREASING CATEGORIES:

On the other hand, exports of citrus products grew considerably during the month, rising by \$3.7 million from \$0.5 million in October of last year to \$4.2 million in October of this year, as a result of more favorable prices for orange concentrate. Earnings from 'Alcoholic Beverages' were also up by \$0.9 million, from \$0.2 million to \$1.1 million. Furthermore, revenues from commodities included in 'Other' exports rose from \$6 million to \$7.3 million, fueled by increased sales of alcoholic beverages and cattle (see Figure 3).

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



MAJOR DESTINATIONS:

A decline in animal feed sales to the countries grouped as 'Other Central America' resulted in a decrease in earnings from this region, from \$2.9 million in October 2023 to \$1.1 million in October 2024. Earnings from the 'Other European Union' countries fell by \$1.4 million, from \$5 million to \$3.5 million, reflecting decreased exports of sugar to this region in October of this year. Conversely, revenues from CARICOM countries went up from \$6.6 million in October 2023 to \$8.9 million in October 2024, on account of higher sales of sugar and orange concentrate (see Figure 4).

FIRST TEN MONTHS OF THE YEAR: Merchandise exports for the period January to October 2024 totaled \$363.5 million, up 1.5 percent or \$2 million from the same period in 2023 when exports totaled \$361.5 million.

INCREASING CATEGORIES:

Earnings from bananas grew by \$20.4 million over the ten-month period, from \$50.9 million in 2023 to \$71.3 million in 2024. Sales of items classified as 'Other' commodities increased from \$65.7 million to \$74.9 million, driven by higher exports of alcoholic beverages, cattle, and sawn wood. Favorable prices for orange concentrate led to a \$8.6 million increase in citrus export earnings, from \$18.6 million in 2023 to \$26.9 million in 2024, while revenues from molasses grew by \$5.6 million, from \$15.8 million to \$21.3 million.

DECREASING CATEGORIES:

Animal feed exports declined by a substantial \$19.8 million during the period, from \$31.3 million in 2023 to \$11.5 million in 2024. Revenues from sugar also saw significant reductions due to variations in the timing of shipments from one year to the next, falling from \$147 million to \$128.4 million. Similarly, earnings from marine products decreased by \$3.1 million, from \$32.2 million in the first ten months of 2023 to \$29.1 million in the first ten months of 2024, due to a drop in exports of whole lobsters and shrimp.

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

