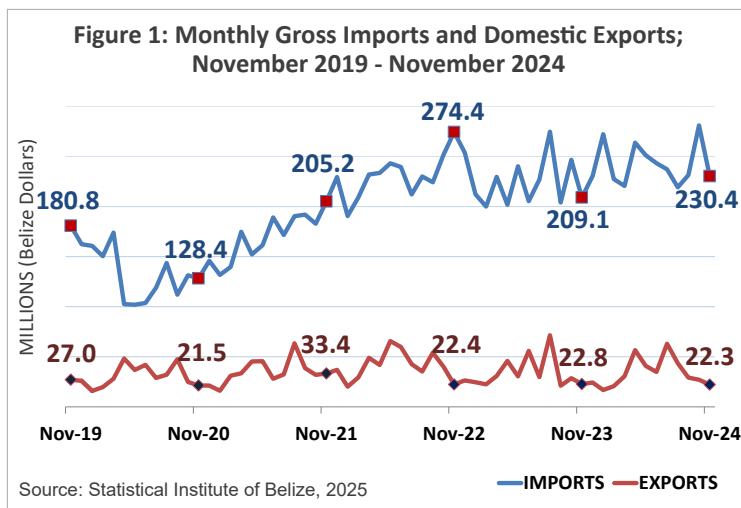




IMPORTS UP 10.2%, DOMESTIC EXPORTS DOWN 2.3% IN NOVEMBER 2024

IMPORTS

**November 2024:** Belize’s total imports of goods for the month of November 2024 were valued at \$230.4 million. This represented an increase of 10.2 percent or \$21.3 million from November 2023, when imports were valued at \$209.1 million (see Figure 1). There were notable increases across various commodity categories during the month, most notably ‘Machinery and Transport Equipment’, ‘Commercial Free Zone’, and ‘Food and Live Animals’. On the other hand, there were significant declines in several categories, with the largest decrease being observed in the ‘Mineral Fuels and Lubricants’ category (see Figure 2).



Source: Statistical Institute of Belize, 2025

**INCREASING CATEGORIES:**

**Machinery and transport equipment**

The ‘Machinery and Transport Equipment’ category rose by 36.5 percent or \$16.5 million, from \$45.3 million in November 2023 to \$61.9 million in November 2024, as the country imported several high-value items, including an airplane, a heavy-duty truck, and soybean oil processing equipment during the month.

**Commercial Free Zone**

Imports into the ‘Commercial Free Zone’ went up by \$8.9 million, from \$19.8 million to \$28.6 million, due to the increased purchases of footwear and floor fans in November of this year.

**Food and Live Animals**

The ‘Food and Live Animals’ category grew by \$8.1 million, from \$24.5 million to \$32.6 million. This was due to the fact that, while there were no imports of wheat and orange concentrate in November of last year, there were purchases of these commodities recorded in November of 2024.

**Other Manufactures**

Imports of goods classified as ‘Other Manufactures’ increased by \$2.6 million, from \$17.5 million in November 2023 to \$20.1 million in November 2024, driven by greater purchases of metal and wooden furniture and lighting fixtures.

**DECREASING CATEGORIES:**

**Mineral Fuels and Lubricants**

The ‘Mineral Fuels and Lubricants’ category declined by \$8.3 million, from \$27.3 million to \$19 million, as there were no imports of diesel fuel in November 2024.

**Manufactured Goods**

Decreased purchases of corrugated steel rods, galvalume steel coils, and glass bottles resulted in a \$2.4 million reduction in the ‘Manufactured Goods’ category, from \$34 million to \$31.6 million.

**Crude Materials**

Imports of ‘Crude Materials’, primarily consisting of treated pine lumber, decreased by \$1.9 million, from \$5.6 million in November 2023 to \$3.8 million in November 2024.

**Designated Processing Areas**

Imports into the ‘Designated Processing Areas’ also declined during the month, from \$3.2 million to \$1.9 million, mainly the result of reduced purchases of wood pulp and shrimp feed.

**FIRST ELEVEN MONTHS OF THE YEAR:** Merchandise imports for the first eleven months of the year, January to November 2024, amounted to \$2.678 billion. This represented a 9.3 percent or \$227.3 million increase from the same period last year, when imports were valued at \$2.451 billion.

**INCREASING CATEGORIES:**

**Machinery and Transport Equipment**

‘Machinery and Transport Equipment’ recorded the highest increase in imports during the first eleven months of the year, rising by one quarter or \$136.6 million, from \$539.7 million in 2023 to \$676.3 million in 2024. This substantial growth was driven by the importation of several high-value items since the start of this year, including an industrial generator, an industrial gas turbine, four-cylinder motor vehicles, electric buses, yachts, airplanes, and medical equipment.

**Mineral Fuels and Lubricants**

Due to increased imports of kerosene, premium gasoline, Bunker C fuel, and liquefied petroleum gas, the ‘Mineral Fuels and Lubricants’ category rose by \$24.9 million, from \$364.9 million in 2023 to \$389.7 million in 2024.

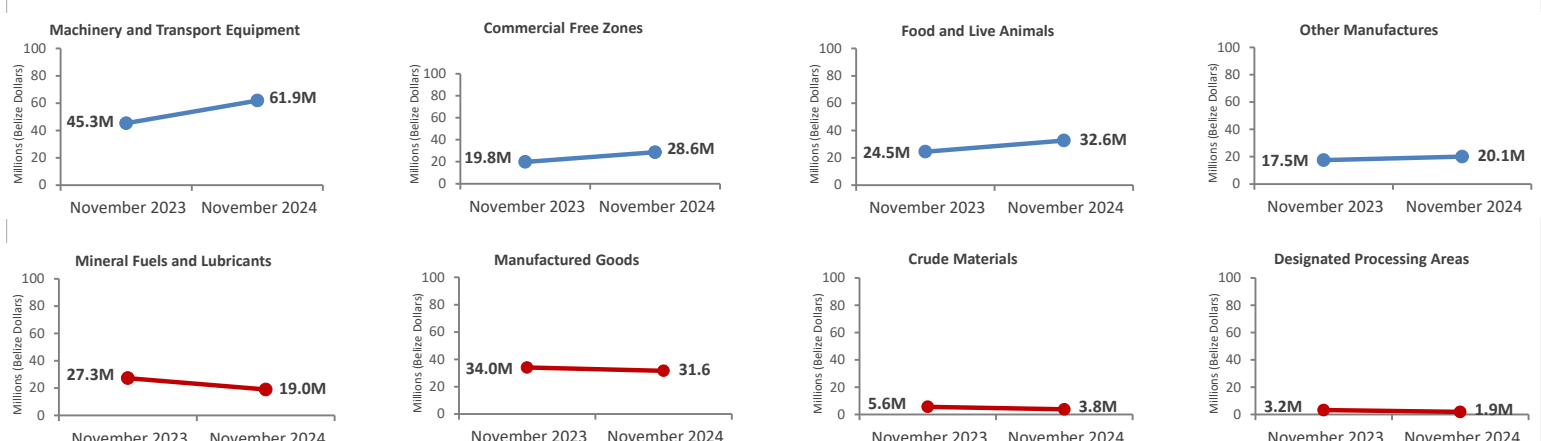
**Food and Live Animals**

The category of ‘Food and Live Animals’ grew by \$29.4, from \$276.1 million to \$305.5 million, reflecting a rise in the importation of various food items, including orange concentrate, malt, and wheat.

**Other Manufactures**

Imports classified as ‘Other Manufactures’ increased by \$21.2 million during the period, from \$194 million to \$215.2 million, driven by higher purchases of measuring instruments, galvanized steel structure panels, and metal furniture.

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



Source: Statistical Institute of Belize, 2025

**Manufactured Goods**

Increased purchases of steel support structures, galvalume steel coils and galvanized coils led to a \$13.9 million rise in the 'Manufactured Goods' category, from \$343.2 million in 2023 to \$357.1 million in 2024.

**Oils and Fats**

With increased imports of cooking oils, the 'Oils and Fats' category went up by \$4.1 million, from \$30.1 million in the first eleven months of 2023 to \$34.2 million in the first eleven months of 2024.

**Beverages and Tobacco**

The 'Beverages and Tobacco' category grew by \$2.9 million, from \$46.9 million to \$49.8 million, as the country imported more nutritional supplement drinks and cigarettes.

**Crude Materials**

Imports of 'Crude Materials' went up from \$45.1 million in 2023 to \$47.2 million in 2024, attributed to larger purchases of used clothing and treated pine lumber during the period.

**DECREASING CATEGORIES:**

**Commercial Free Zone**

On the other hand, goods destined for the 'Commercial Free Zone' fell by \$3.8 million from \$324.2 million in 2023 to \$320.4 million in 2024, due to reduced imports of footwear and floor fans over the first eleven months of the year.

**Designated Processing Areas**

Imports into the 'Designated Processing Areas' also recorded a decrease, from \$36.6 million in January to November of 2023 to \$31.5 million in the same period of 2024, largely due to reduced purchases of steel drums.

**DOMESTIC EXPORTS**

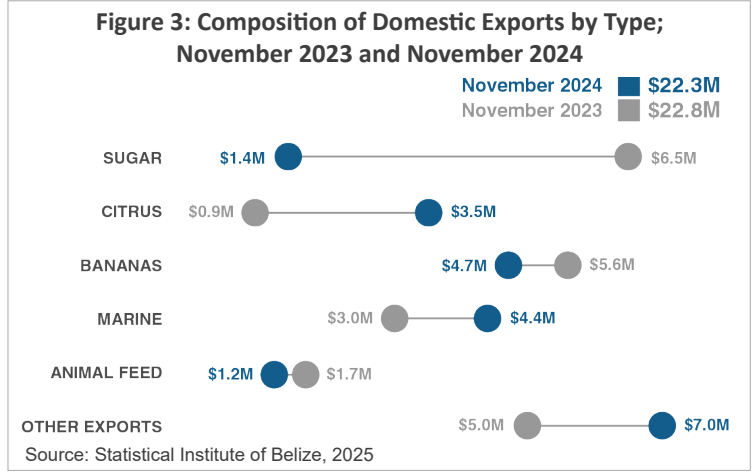
**November 2024:** Total domestic exports for the month of November 2024 amounted to \$22.3 million, down by 2.3 percent or \$0.5 million when compared to exports from November 2023, which were valued at \$22.8 million (see Figure 1).

**DECREASING CATEGORIES:**

The overall reduction in merchandise exports was primarily attributed to a sharp decline in sugar exports for the month, as revenue from this commodity was down by more than three-fourths, from \$6.5 million in November 2023 to \$1.4 million in November 2024. Similarly, banana exports fell from \$5.6 million to \$4.7 million, attributed to a reduction in quantities shipped during the month, while earnings from animal feed decreased by \$0.5 million, from \$1.7 million to \$1.2 million (see Figure 3).

**INCREASING CATEGORIES:**

Notwithstanding the overall decline in merchandise exports, several key export commodities recorded improved performances in November 2024 when compared to November 2023. Revenue from citrus products almost tripled, from \$0.9 million to \$3.5 million, driven by greater quantities of orange concentrate exported at more favorable prices. Earnings from marine products increased from \$3 million in November of last year to \$4.4 million in November of this year, mainly due to higher exports of conch. Exports grouped together as 'Other' grew by \$1.2 million, from \$5.2 million to \$6.4 million, largely due to increased exports of cattle. Additionally, earnings from molasses grew notably during the month, from \$0.01 million in November 2023 to \$0.7 million in November 2024 (see Figure 3).



**MAJOR DESTINATIONS:**

Revenues from exports to the 'Other European Union' countries declined by \$2.7 million for the month, from \$4.7 million to \$2 million, largely due to reduced sugar exports to this region. In contrast, export revenue from the United States of America increased by \$1.6 million, from \$4 million in November of last year to \$5.7 million in November of this year, owing to higher sales of conch to that country. Additionally, improved cattle exports led to a \$1 million rise in revenue from Mexico, from \$0.5 million in November 2023 to \$1.5 million in November 2024 (see Figure 4).

**FIRST ELEVEN MONTHS OF THE YEAR:** Merchandise exports for the period January to November 2024 totaled \$385.8 million, up slightly by 0.4 percent or \$1.5 million from the same period in 2023, when exports were valued at \$384.3 million.

**INCREASING CATEGORIES:**

Banana exports recorded strong growth during the first eleven months of 2024 when compared to the same period in 2023, increasing by 34.4 percent or \$19.5 million from \$56.6 million to \$76 million. Higher prices for orange concentrate fueled an \$11.2 million increase in citrus export earnings, from \$24 million in 2023 to \$35.2 million in 2024. Exports classified as 'Other' grew by \$7 million, from \$74.3 million to \$81.3 million, largely due to increased exports of alcoholic beverages and cattle. Furthermore, molasses earnings rose by \$6.3 million, from \$15.8 million in 2023 to \$22.1 million in 2024.

**DECREASING CATEGORIES:**

Sugar revenues saw a substantial decline during the first eleven months of the year, from \$153.4 million in 2023 to \$129.9 million in 2024, largely due to variations in the timing of shipments from one year to the next. Earnings from animal feed also dropped sharply, decreasing by \$20.3 million, from \$33 million in 2023 to \$12.7 million in 2024. Additionally, revenues from marine products fell by \$1.8 million, from \$35.3 million to \$33.5 million, primarily reflecting reduced exports of lobster products, shrimp, and conch during the period.

