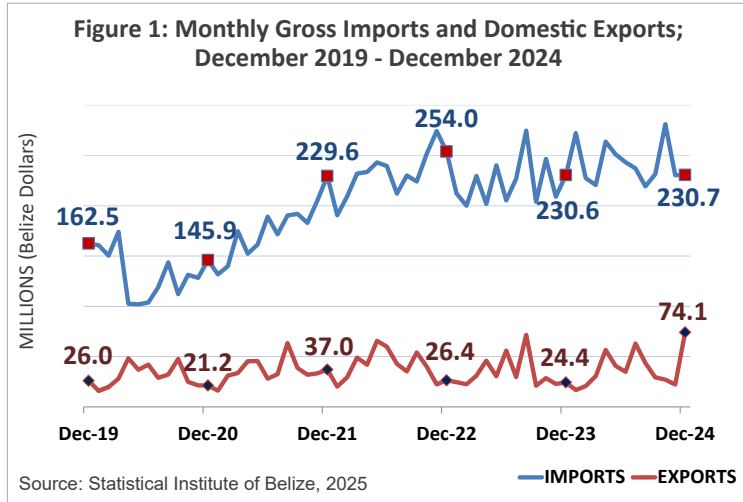




IMPORTS UP 0.1%, DOMESTIC EXPORTS UP 204.3% IN DECEMBER 2024

IMPORTS

December 2024: Belize’s total imports of goods for the month of December 2024 were valued at \$230.7 million. This represented a slight increase of 0.1 percent or \$0.1 million from December 2023 when imports were valued at \$230.6 million (see Figure 1).



INCREASING CATEGORIES:

Considerable increases were seen in several commodity categories, most notably imports of ‘Manufactured Goods’ and ‘Chemical Products’. However, this was offset by a substantial drop in other major categories, the largest of which was in goods destined for the ‘Commercial Free Zones’ (see Figure 2).

Manufactured Goods

‘Manufactured Goods’ registered an increase of \$5.5 million, from \$28.8 million to \$34.4 million, due largely to higher imports of glass bottles, building cement, and steel corrugated rods.

Chemical Products

Due mainly to increased imports of fertilizers for the month, the ‘Chemical Products’ category rose by \$4.4 million, from \$19.2 million in December 2023 to \$23.6 million in December 2024.

Machinery and Transport Equipment

‘Machinery and Transport Equipment’ rose by \$2.3 million, from \$50.5 million to \$52.8 million, as the country imported more heavy-duty trucks, a wrapping machine, and four-cylinder vehicles during the month.

Other Manufactures

Increased purchases of plastic household articles led to a \$1.9 million rise in the ‘Other Manufactures’ category, from \$16.4 million in December 2023 to \$18.3 million in December 2024.

Beverages and Tobacco

Imports of ‘Beverages and Tobacco’ increased by \$1.8 million, from \$4.7 million to \$6.5 million, due mostly to increased purchases of whiskies, beers, and cigarettes.

DECREASING CATEGORIES:

Commercial Free Zones

Goods destined for the ‘Commercial Free Zones’ fell by 21.7 percent or \$9.8 million, from \$45.4 million in December 2023 to \$35.5 million in December 2024. This was the result of reduced purchases of footwear, underwear, and handbags.

Mineral Fuels and Lubricants

‘Mineral Fuels and Lubricants’ declined by \$3.9 million for the month, from \$30.9 million to \$27 million. This was attributed to a decrease in the volume of regular fuel imported into the country, coupled with the fact that there were no imports of premium fuel in December 2024.

Food and Live Animals

The ‘Food and Live Animals’ category was down by 8.5 percent, from \$25.7 million in December of 2023 to \$23.5 million in December of 2024, owing to a decline in imports of infant nutritional products and cheese.

ANNUAL 2024: Annual merchandise imports for the year 2024 amounted to \$2.909 billion, an 8.5 percent or \$227.4 million increase from the same period last year, when imports were valued at \$2.682 billion.

INCREASING CATEGORIES:

Machinery and Transport Equipment

‘Machinery and Transport Equipment’ recorded the highest increase in imports during the year, growing by almost one-fourth or \$138.9 million from \$590.2 million in 2023 to \$729.1 million in 2024. This substantial growth was driven by the importation of several high-value items throughout the year, including an industrial generator, an industrial gas turbine, four-cylinder motor vehicles, electric buses, yachts, airplanes, and air conditioning units.

Food and Live Animals

‘Food and Live Animals’ increased by \$27.2 million for the year, from \$301.8 million to \$329 million, driven by higher imports of orange concentrate, malt, and flour during 2024.

Other Manufactures

Imports classified as ‘Other Manufactures’ were up by \$23.1 million for the year, from \$210.4 million to \$233.5 million, the result of higher purchases of prefabricated steel structures, measuring instruments, and metal furniture.

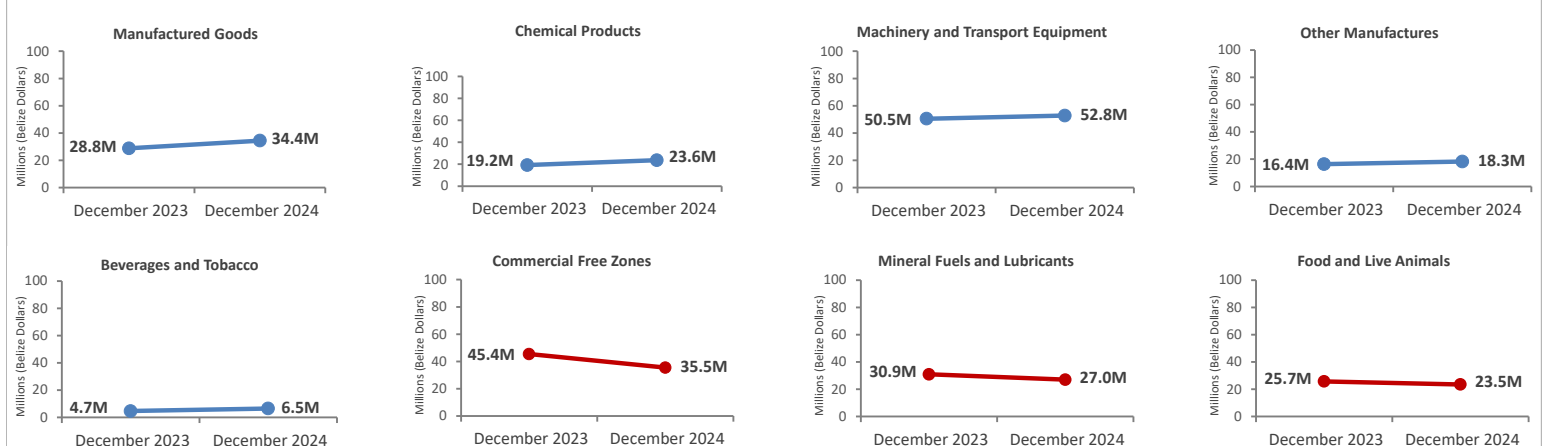
Mineral Fuels and Lubricants

Due to increased purchases of kerosene, premium gasoline, Bunker C fuel, and liquefied petroleum gas, imports of ‘Mineral Fuels and Lubricants’ rose by \$21 million, from \$395.8 million in 2023 to \$416.8 million in 2024.

Manufactured Goods

Higher purchases of steel support structures, galvalume steel coils, and building cement led to a \$19.4 million rise in the ‘Manufactured Goods’ category, from \$372.1 million to \$391.5 million.

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



Chemical Products

Owing to greater imports of fertilizers and diagnostic reagents during the year, the ‘Chemical Products’ category rose by \$5.2 million, from \$266.5 million in 2023 to \$271.7 million in 2024.

Beverages and Tobacco

As the country imported more nutritional supplement drinks, cigarettes and beers, the ‘Beverages and Tobacco’ category grew by \$4.8 million, from \$51.6 million to \$56.3 million.

Oils and Fats

With increased imports of cooking oils, the ‘Oils and Fats’ category went up by \$4.6 million, from \$32.5 million during 2023 to \$37.1 million during 2024.

Crude Materials

Imports of ‘Crude Materials’ rose from \$48.9 million to \$50.8 million, attributed to larger purchases of used clothing and treated pine lumber during the year.

DECREASING CATEGORIES:

Commercial Free Zones

On the other hand, goods designated for the ‘Commercial Free Zones’ saw a notable reduction over the year, falling by \$13.6 million from \$369.6 million in 2023 to \$356 million in 2024, due to reduced imports of footwear and floor fans.

Designated Processing Areas

Imports into the ‘Designated Processing Areas’ also recorded a decrease, from \$39 million in 2023 to \$33.6 million in 2024, largely due to reduced purchases of steel drums and other goods.

DOMESTIC EXPORTS

December 2024: Total domestic exports for the month of December 2024 amounted to \$74.1 million, up by \$49.7 million or more than triple the \$24.3 million exported in December 2023 (see Figure 1).

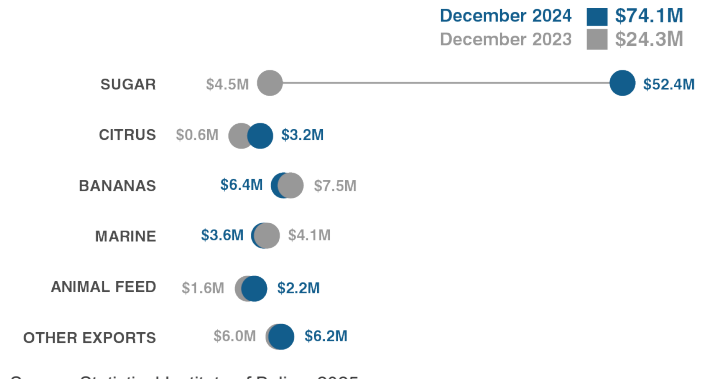
INCREASING CATEGORIES:

December 2024 was the month that saw the highest merchandise exports of the year. This was the result of a considerable rise in sugar exports, due to a bulk shipment which was dispatched during the month. Sugar earnings surged by \$47.9 million, from \$4.5 million in December 2023 to \$52.4 million in December 2024. Revenues from citrus products increased more than five-fold, from \$0.6 million to \$3.2 million, fueled by higher exports of orange concentrate at more favorable market prices. Additionally, animal feed exports grew from \$1.6 million in December 2023 to \$2.2 million in December 2024, while earnings from alcoholic beverages were up by \$1.2 million from \$0.2 million to \$1.4 million (see Figure 3).

DECREASING CATEGORIES:

Banana exports, on the other hand, recorded a 14.3 percent decline, falling by \$1.1 million from \$7.5 million in December of 2023 to \$6.4 million in December of 2024. Sales of lobster meat and conch were down for the month, leading to a \$0.5 million drop in revenues from marine products, from \$4.1 million to \$3.6 million (see Figure 3). Earnings from pepper sauces also declined by \$0.5 million, from \$1 million in December 2023 to \$0.5 million in December 2024. Similarly, cattle exports decreased by \$0.5 million from \$1.6 million to \$1.2 million, while earnings from crude soybean oil were down by \$0.3 million for the month, from \$0.8 million to \$0.5 million.

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



Source: Statistical Institute of Belize, 2025

MAJOR DESTINATIONS:

Earnings from the United Kingdom, the primary destination for sugar exports during month, increased considerably in December 2024. Revenues from this nation surged from \$5.4 million in December 2023 to \$54.3 million in December 2024. Increased exports of orange concentrate to CARICOM countries led to a \$2.9 million rise in earnings from the region, from \$5.1 million to \$8 million. In contrast, sales to Other European Union countries fell from \$3.8 million to \$2 million, driven by reduced sugar sales to these nations. (see Figure 4).

ANNUAL 2024: Annual merchandise exports for the year 2024 totaled \$459.9 million, up 12.5 percent or \$51.2 million from 2023, when exports were valued at \$408.6 million.

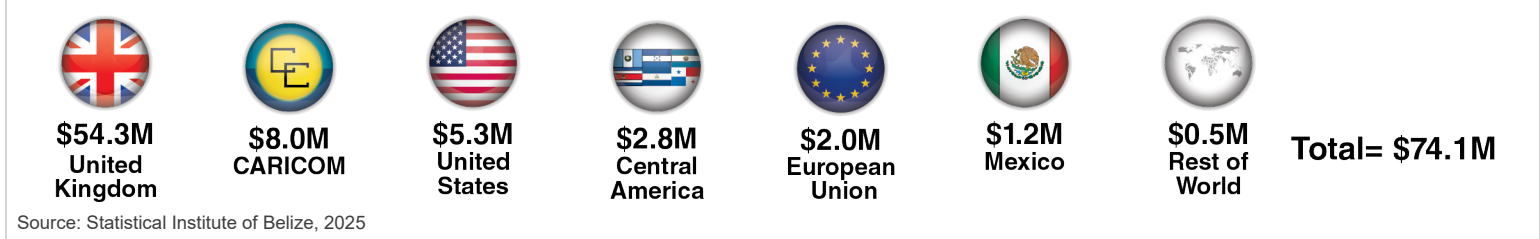
INCREASING CATEGORIES:

Notwithstanding several months of declining revenues, sugar recorded the largest improvement among the country’s major exports for 2024, owing to the large bulk shipment made during the last month of the year. Earnings from this commodity increased by 15.4 percent or \$24.3 million, from \$157.9 million in 2023 to \$182.3 million in 2024. Banana revenues also saw robust growth in 2024, rising by \$18.4 million from \$64 million to \$82.4 million. Improved world market prices for orange concentrate led to a notable \$13.8 million increase in citrus export earnings, from \$24.6 million to \$38.5 million. Additionally, molasses earnings were up by \$6.3 million, from \$15.8 million in 2023 to \$22.1 million in 2024. Exports categorized as ‘Other’ grew by \$10.6 million, from \$77 million to \$87.5 million, largely due to higher exports of alcoholic beverages and cattle.

DECREASING CATEGORIES:

Earnings from animal feed declined sharply during the year, dropping by \$19.7 million from \$34.6 million in 2023 to \$14.9 million in 2024. Revenues from marine products were also down, falling by \$2.3 million from \$39.4 million to \$37.1 million, mainly due to reduced sales of lobster meat and shrimp. Additionally, exports of red kidney beans decreased for the year, from \$6.5 million in 2023 to \$4.3 million in 2024.

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



Source: Statistical Institute of Belize, 2025