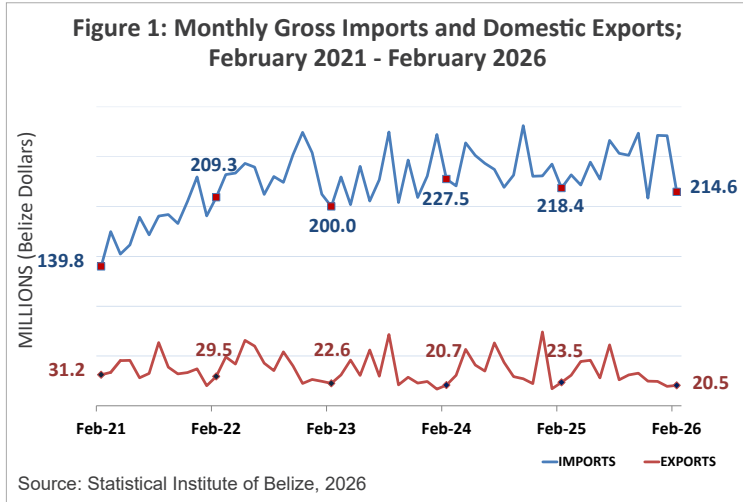


IMPORTS DOWN 1.7%, DOMESTIC EXPORTS DOWN 12.9% IN FEBRUARY 2026

IMPORTS

February 2026: Belize’s total merchandise imports for the month of February 2026 were valued at \$214.6 million. This was a decrease of 1.7 percent or \$3.8 million from February 2025, when imports were valued at \$218.4 million (see Figure 1).



DECREASING CATEGORIES:

The small overall decline in merchandise imports for the month of February 2026 was driven by reductions across several major commodity categories, most significantly in ‘Food and Live Animals,’ followed by goods going to the ‘Commercial Free Zone’. These offset increases that were seen in the categories of ‘Manufactured Goods,’ ‘Machinery and Transport Equipment,’ and ‘Mineral Fuels and Lubricants’ during the month (see Figure 2).

Food and Live Animals

The ‘Food and Live Animals’ category was the primary driver of the overall decline in imports for the month, decreasing by \$11.4 million, from \$33.6 million in February 2025 to \$22.2 million in February 2026. This was largely attributed to reduced purchases of orange concentrate and various food items.

Commercial Free Zone

Goods destined for the ‘Commercial Free Zone’ dropped by \$5.1 million, from \$23.1 million in February of last year to \$18.0 million in February of this year, due to lower imports of cigarettes.

Crude Materials

‘Crude Materials’ declined by \$2.3 million, from \$4.8 million to \$2.5 million, the result of reduced purchases of pasture grass seeds and treated pine lumber.

Chemical Products

Purchases of ‘Chemical Products’ were down by \$0.7 million, from \$21.0 million in February of 2025 to \$20.2 million in February of 2026, on account of lower imports of fertilizers.

INCREASING CATEGORIES:

Manufactured Goods

The importation of Manufactured Goods increased by \$5.3 million during the month, from \$30.2 million to \$35.6 million, driven by higher purchases of corrugated steel rods, roofing coils, and building cement.

Machinery and Transport Equipment

The category of ‘Machinery and Transport Equipment’ rose by \$5.3 million, from \$54.8 million in February 2025 to \$60.1 million in February 2026, due to increased imports of electrical transformers.

Mineral Fuels and Lubricants

‘Mineral Fuels and Lubricants’ was up by \$4.2 million, from \$23.5 million to \$27.7 million, owing to higher imports of kerosene, diesel, and bunker C fuels, coupled with the fact that there were imports of premium fuel recorded in February 2026, while there were none in February 2025.

Other Manufactures

The ‘Other Manufactures’ category rose by \$0.6 million, from \$17.3 million to \$17.9 million, driven by higher imports of prefabricated steel structures.

FIRST TWO MONTHS OF THE YEAR: Merchandise imports for the first two months of the year, January to February 2026, amounted to \$485.7 million, representing a 5.3 percent or \$24.7 million increase from \$461.0 million recorded during the same period of 2025.

Machinery and Transport Equipment

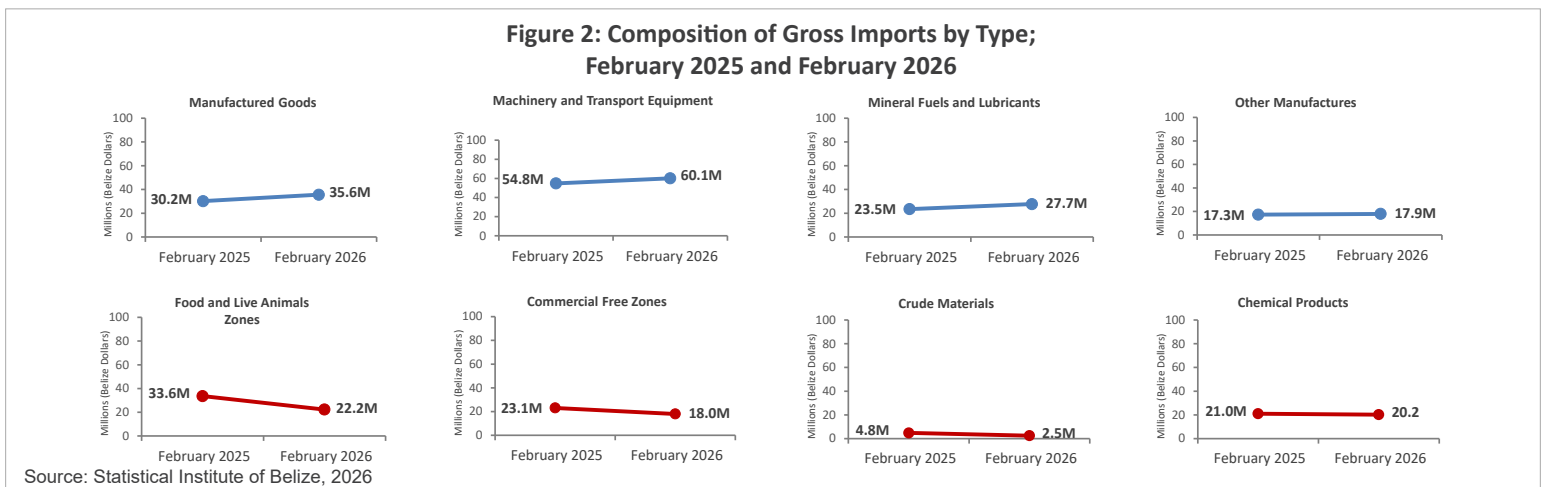
The largest contributor to the overall rise in imports during the first two months of the year was the ‘Machinery and Transport Equipment’ category, which grew by \$19.8 million, from \$116.4 million in 2025 to \$136.2 million in 2026. This was largely due to higher imports of production machinery lines as well as aircraft.

Mineral Fuels and Lubricants

Imports of ‘Mineral Fuels and Lubricants’ increased by \$4.1 million, from \$52.0 million to \$56.1 million, owing to increased purchases of diesel, bunker C, and kerosene, along with the inclusion of premium fuel imports in 2026, of which there were no shipments recorded during the first two months of 2025.

Beverages and Tobacco

The ‘Beverages and Tobacco’ category rose by \$3.2 million, from \$11.5 million to \$14.7 million, reflecting increased imports of cigarettes during the first two months of the year.



Chemical Products

Imports of 'Chemical Products' went up by \$2.7 million, from \$42.3 million to \$44.9 million, mainly due to higher purchases of laboratory supplies, pharmaceutical products, and herbicides.

Manufactured Goods

With higher imports of corrugated steel bars, building cement, and roofing coils, 'Manufactured Goods' rose by \$2.6 million, from \$66.2 million during the first two months of 2025, to \$68.9 million during the same period in 2026.

Other Manufactures

'Other Manufactures' were up by \$1.6 million, from \$33.4 million to \$35.0 million, driven by higher purchases of prefabricated steel structures.

Crude Materials

The category of 'Crude Materials' went up by \$0.7 million, from \$8.6 million to \$9.3 million, reflecting heightened imports of pasture grass seeds and treated pine lumber.

DECREASING CATEGORIES:

Food and Live Animals

'Food and Live Animals' decreased by a considerable \$10.9 million, from \$66.0 million in the first two months of 2025 to \$55.1 million in the first two months of 2026, due to reduced purchases of orange concentrate and various food items.

DOMESTIC EXPORTS

February 2026: Total domestic exports for the month of February 2026 amounted to \$20.5 million, down 12.9 percent or \$3.0 million when compared to exports for February 2025, which were valued at \$23.5 million (see Figure 1).

DECREASING CATEGORIES:

Earnings from sugar declined by more than 50 percent during the month, from \$4.4 million in February 2025 to \$2.1 million in February 2026, reflecting lower export volumes coupled with less favorable prices for this commodity. Similarly, exports of citrus products fell by \$1.3 million, from \$2.3 million to \$1.0 million, due to orange concentrate being sold at lower prices on the world market. Revenues from molasses also decreased, from \$1.1 million in February of last year to \$0.05 million in February of this year. Banana exports were down by \$0.4 million during the month, from \$6.3 million to \$5.9 million, while sales of crude soybean oil fell by \$0.3 million, from \$1.1 million to \$0.8 million. Additionally, earnings from pineapple concentrate contracted, from \$0.4 million in February 2025 to a negligible \$0.004 million in February 2026 (see Figure 3).

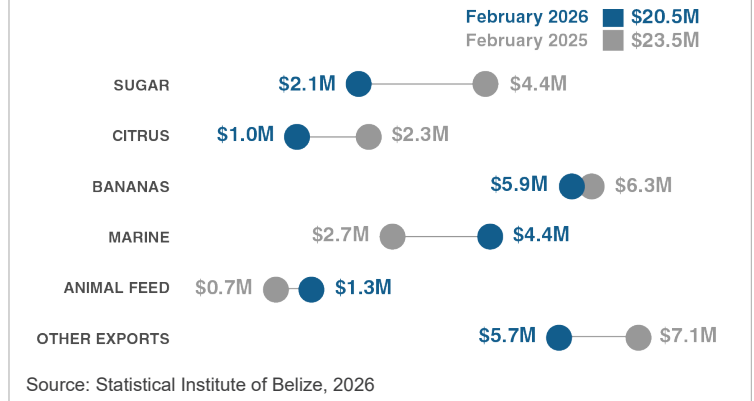
INCREASING CATEGORIES:

On the other hand, marine products, red kidney beans, and animal feed recorded the most significant increases in export earnings for the month. Revenues from marine products grew by \$1.7 million, from \$2.7 million to \$4.4 million, supported by stronger exports of lobster products and the fact that, while there were no shipments of shrimp recorded in February of last year, there were some exports of this product during February of this year. Additionally, earnings from red kidney beans rose by \$1.0 million, from \$0.2 million to \$1.2 million. Similarly, exports of animal feed increased by \$0.6 million, from \$0.7 million to \$1.3 million (see Figure 3).

MAJOR DESTINATIONS:

The decline in sugar and banana exports during the month was reflected in lower earnings from the United Kingdom, which fell by \$3.6 million, from \$6.4 million in February 2025 to \$2.7 million in February 2026. Weaker sales of orange concentrate and sugar to CARICOM countries contributed to a \$1.4 million reduction in revenue from this region, from \$6.4 million to \$4.9 million. Additionally, the absence of molasses exports to

Figure 3: Composition of Domestic Exports by Type; February 2025 and February 2026



the United States of America in February 2026 resulted in a \$1.0 million decrease in earnings from that country, from \$3.4 million to \$2.4 million.

Conversely, earnings from countries grouped as 'Other' rose by \$2.2 million, from \$0.4 million to \$2.6 million, supported by exports of lobster products during February 2026, after no such shipments were recorded during the same month in 2025. Stronger sales of animal feed to Central American countries also drove a \$0.7 million increase in revenues received from this region, from \$1.5 million to \$2.1 million (see Figure 4).

FIRST TWO MONTHS OF THE YEAR: Merchandise exports for the period January to February 2026 totaled \$40.0 million, down 2.0 percent or \$0.8 million from the first two months of 2025, when exports were valued at \$40.8 million.

DECREASING CATEGORIES:

Sugar recorded the largest decline during the first two months of the year, with earnings from this commodity falling by \$2.5 million from \$5.7 million to \$3.2 million, the combined effect of lower prices and reduced export volumes. Molasses decreased by \$1.1 million, from \$1.1 million to \$0.05 million, reflecting lower quantities exported during the period. Similarly, revenues from citrus products decreased by \$1.1 million, from \$3.5 million to \$2.5 million, primarily due to reduced exports and lower prices for orange concentrate. Sales from pineapple concentrate were down by \$0.4 million, from \$0.4 million during the first two months of 2025 to a negligible \$0.004 during the first two months of 2026. Sawn wood also recorded a decrease of \$0.3 million, from \$0.3 million in 2025 to no recorded exports of this commodity in 2026.

INCREASING CATEGORIES:

Conversely, marine products and bananas recorded the largest increases in export earnings during the first two months of this year. Supported by higher exports of lobster products, shrimp and conch, revenues from marine products rose by \$1.5 million, from \$6.6 million in 2025 to \$8.1 million in 2026. Banana exports also strengthened, increasing from \$12.4 million to \$13.7 million. Earnings from red kidney beans grew by \$1.0 million, from \$0.2 million to \$1.2 million. Additionally, pepper sauce exports increased by \$0.5 million, from \$1.1 million in the first two months of 2025 to \$1.6 million in the first two months of 2026. Animal feed exports were also up by \$0.5 million, from \$2.1 million to \$2.6 million, while cattle exports rose by \$0.3 million, from \$1.1 million to \$1.4 million during the period.

Figure 4: Composition of Exports by Destination; February 2026 (Millions of BZ Dollars)

