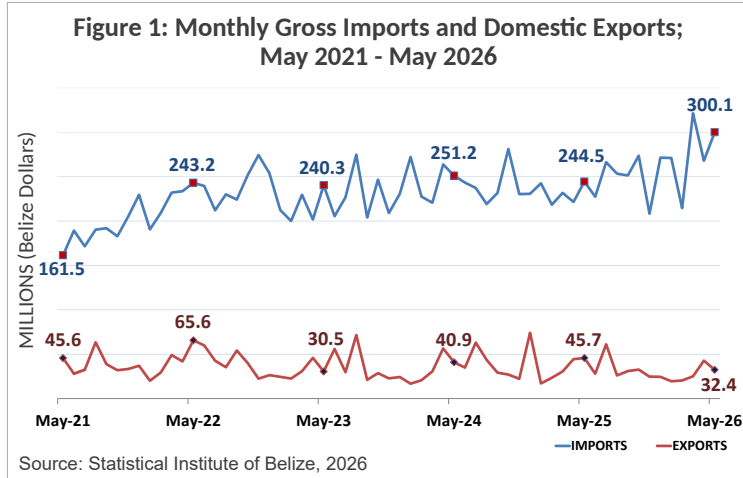


IMPORTS UP 22.8%, DOMESTIC EXPORTS DOWN 29.5% IN MAY 2026

IMPORTS

May 2026: Belize's total merchandise imports for the month of May 2026 were valued at \$300.1 million. This represented an increase of 22.8 percent or \$55.6 million compared to May 2025, when imports were valued at \$244.5 million (see Figure 1).



Increased merchandise imports were recorded across most commodity categories, with the most notable changes being seen in 'Mineral Fuels and Lubricants', 'Machinery and Transport Equipment', and 'Chemical Products'. 'Manufactured Goods', on the other hand, registered the most significant decline for the month.

INCREASING CATEGORIES:

Mineral Fuels and Lubricants.

Imports of 'Mineral Fuels and Lubricants' more than doubled, increasing by \$39.5 million, from \$36.1 million in May 2025 to \$75.6 million in May 2026. This was due mostly to rising world market prices across all major fuels combined with increased quantities of diesel, regular, and kerosene fuels being purchased.

Machinery and Transport Equipment

The 'Machinery and Transport Equipment' category was up by \$12.7 million, from \$56.0 million to \$68.7 million, primarily due to a rise in the importation of solar energy systems, agricultural harvesting machinery, and aircraft engines.

Chemical Products

Higher imports of fertilizers led to an \$8.4 million increase in the 'Chemical Products' category during the month, from \$24.1 million in May of last year to \$32.5 million in May of this year.

Food and Live Animals

The 'Food and Live Animals' category recorded an increase of \$4.8 million, from \$29.1 million to \$33.9 million, attributed to higher imports of groceries such as coffee and shortening.

Other Manufactures

Imports categorized as 'Other Manufactures' were up by \$3.0 million, from \$19.0 million in May 2025 to \$22.0 million in May 2026, due to increased purchases of electrical distribution equipment.

Beverages and Tobacco

The 'Beverages and Tobacco' category rose by \$1.2 million during the month, from \$3.2 million to \$4.4 million, mainly due to higher purchases of alcoholic beverages, including tequila and wine.

Export Processing Zones

Imports destined for the 'Export Processing Zones' increased by \$1.1 million, from \$2.6 million in May 2025 to \$3.7 million in May 2026, on account of greater purchases of desktop computers and laminating machines.

DECREASING CATEGORIES:

Manufactured Goods

Purchases of 'Manufactured Goods' fell by \$9.4 million, from \$42.8 million to \$33.4 million, reflecting lower imports of galvalume steel coils, used cylinders, and corrugated steel bars.

Commercial Free Zone

Imports to the 'Commercial Free Zone' decreased by \$4.3 million, from \$22.6 million in May of last year to \$18.3 million in May of this year, due to decreased imports of jerseys and perfumes.

Crude Materials

Reduced imports of treated pine lumber led to a \$1.2 million drop in the 'Crude Materials' category, from \$5.7 million to \$4.5 million, during the month.

FIRST FIVE MONTHS OF THE YEAR: Merchandise imports for the period January to May 2026 totaled \$1.375 billion, representing an increase of 18.7 percent or \$216.4 million compared to \$1.159 billion recorded during the same period of 2025.

INCREASING CATEGORIES:

Mineral Fuels and Lubricants

The 'Mineral Fuels and Lubricants' category rose by a substantial \$77.7 million, from \$165.9 million in the first five months of 2025 to \$243.6 million in the first five months of 2026. This was primarily the result of higher world market prices for all major fuels along with increased quantities of diesel, regular, and kerosene being imported.

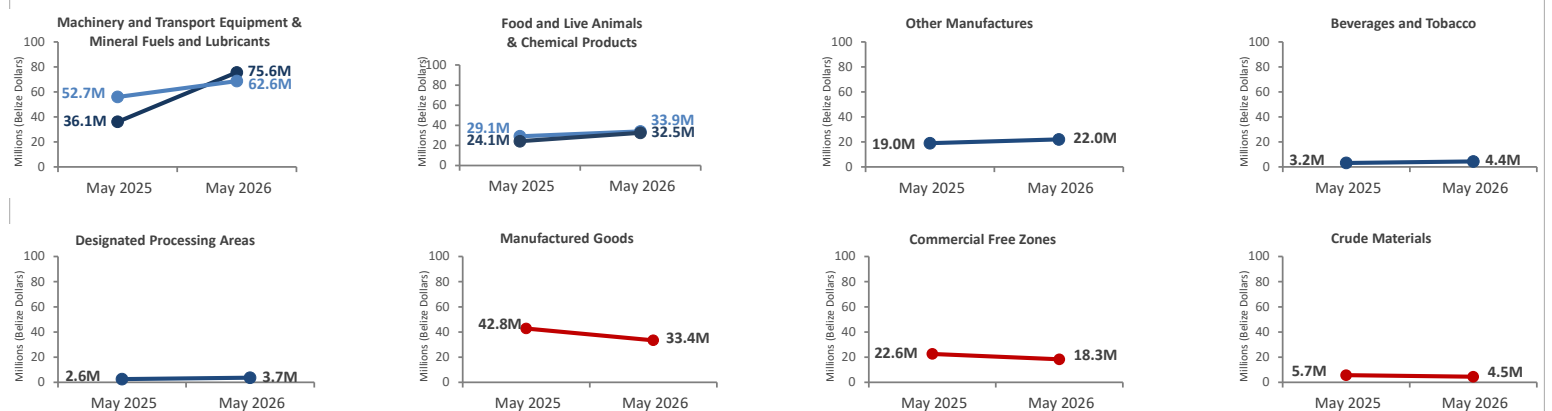
Machinery and Transport Equipment

Purchases of 'Machinery and Transport Equipment' were also up considerably, rising by \$59.5 million, from \$278.7 million in 2025 period to \$338.2 million in 2026. This was attributed to higher imports of production machinery lines, as well as an aircraft, electrical cables and wiring, and four-cylinder vehicles.

Other Manufactures

The category of 'Other Manufactures' recorded an increase of \$21.3 million, rising from \$86.4 million to \$107.7 million. This was linked to greater imports of electrical distribution equipment, prefabricated steel structures, and gaming machines during the first five months of the year.

Figure 2: Composition of Gross Imports by Type; May 2025 and May 2026



Manufactured Goods

Imports of 'Manufactured Goods' were up by \$15.4 million, from \$174.2 million in 2025 to \$189.6 million in 2026, reflecting larger purchases of building metal components, corrugated steel rods, and galvanized pipes.

Chemicals Products

Purchases of 'Chemicals Products' increased by \$17.1 million, from \$108.2 million to \$125.3 million, mainly resulting from greater imports of fertilizers.

Commercial Free Zone

Imports into the 'Commercial Free Zone' rose by \$12.1 million, from \$127.0 million in 2025 to \$139.1 million in 2026. This was the result of increased imports of jerseys, tennis shoes, and T-shirts.

Beverages and Tobacco

The 'Beverages and Tobacco' category was up by \$6.5 million, from \$21.5 million to \$28.0 million, largely due to higher imports of cigarettes and alcoholic beverages, including tequila.

Food and Live Animals

'Food and Live Animals' increased by \$3.5 million, from \$144.8 million in the first five months of 2025 to \$148.3 million in the first five months of 2026, on account of higher imports of groceries, including coffee and shortening.

Crude Materials

The category of 'Crude Materials' rose by \$1.7 million, from \$22.7 million to \$24.5 million, reflecting heightened imports of treated pine lumber.

Oils and Fats

Imports of 'Oils and Fats' increased by a modest \$0.7 million, from \$14.4 million in 2025 to \$15.1 million in 2026, mainly due to larger purchases of cooking oils.

Export Processing Zones

Similarly, imports into the 'Export Processing Zones' were up slightly by \$0.7 million, from \$13.5 million to \$14.2 million, due to increased purchases of fabricated metal components during the first five months of the year.

DOMESTIC EXPORTS

May 2026: Total domestic exports for the month of May 2026 amounted to \$32.4 million, down by 29.5 percent or \$13.5 million when compared to merchandise exports for May 2025, which were valued at \$46.0 million.

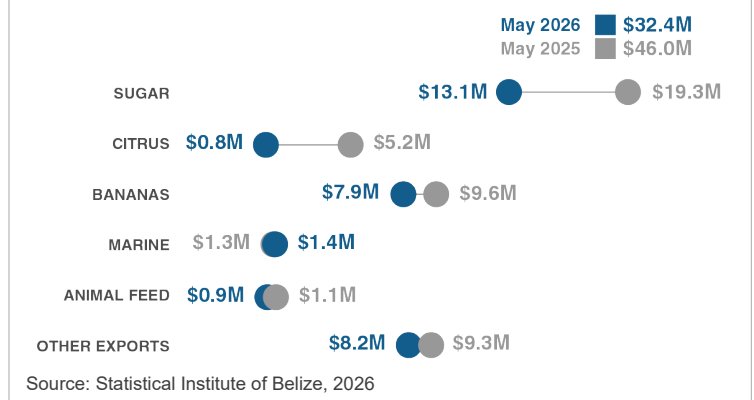
DECREASING CATEGORIES:

Earnings from several major domestic commodities were down during May 2026, when compared to the same month of 2025. Sugar exports recorded the largest decrease of \$6.2 million, from \$19.3 million in May of last year to \$13.1 million in May of this year, the result of lower quantities of this commodity being sold during the month. Citrus revenues declined by \$4.4 million, from \$5.2 million to \$0.8 million, due to reduced exports of orange concentrate, grapefruit concentrate, and orange oil. Banana exports declined by \$1.7 million, from \$9.6 million to \$7.9 million, the result of lower volumes of this product being sold. Additionally, red kidney bean exports were down by \$0.4 million, from \$1.1 million in May 2025 to \$0.6 million in May 2026, while pepper sauce earnings declined by a similar amount, from \$0.8 million to \$0.4 million (see Figure 3).

INCREASING CATEGORIES:

On the other hand, molasses was the only major commodity to record higher export earnings for the month. Revenues from this commodity were up by \$0.4 million, from \$3.0 million in May of last year to \$3.4 million in May of this year, attributed to more favorable world market prices during the month (see Figure 3).

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



MAJOR DESTINATIONS:

Reduced sales of sugar and bananas to the United Kingdom resulted in a substantial \$17.4 million decline in export earnings from this market, from \$22.4 million in May 2025 to \$5.0 million in May 2026. Similarly, lower exports of orange concentrate contributed to a \$3.6 million decrease in revenues from CARICOM countries, from \$9.2 million to \$5.6 million. Earnings from Other European Union countries were down by \$0.9 million, from \$7.0 million to \$6.1 million, reflecting reduced sales of molasses and sugar to this region during the month. On the other hand, increased purchases of sugar and molasses by the United States of America led to a \$6.5 million rise in export earnings from that country, from \$4.4 million in May of last year to \$10.8 million in May of this year. Additionally, improved sales of molasses and lobster products contributed to a \$2.2 million rise in revenues from 'Other' countries, from \$0.7 million to \$2.9 million during the month (see Figure 4).

FIRST FIVE MONTHS OF THE YEAR: Merchandise exports for the period January to May 2026 totaled \$140.6 million, down 13.5 percent or \$21.9 million from the first five months of 2025, when merchandise exports were valued at \$116.6 million.

DECREASING CATEGORIES:

Several of the country's major domestic export commodities recorded lower earnings when compared to the first five months of 2025. Reduced sales of orange concentrate, grapefruit concentrate, and orange oil led to a \$7.5 million decline in revenues from citrus products, from \$13.4 million in 2025 to \$5.9 million in 2026. Sugar exports also decreased by a notable \$7.0 million, from \$48.3 million to \$41.3 million, reflecting lower quantities of this commodity being exported during the first five months of the year. Sales of red kidney beans fell by \$2.8 million, from \$6.0 million to \$3.1 million, while banana exports declined by \$2.1 million, from \$38.5 million to \$36.4 million. Similarly, revenues from molasses were down by \$1.9 million, from \$6.5 million to \$4.6 million, due to a decrease in exported quantities.

INCREASING CATEGORIES:

On the other hand, earnings from marine products rose by \$3.8 million, from \$15.3 million to \$19.1 million, reflecting stronger exports of lobster products and shrimp during the period. Revenues from animal feed also increased by \$1.2 million, from \$4.9 million in the first five months of 2025 to \$6.1 million during the first five months of 2026 (see Figure 3).

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

