

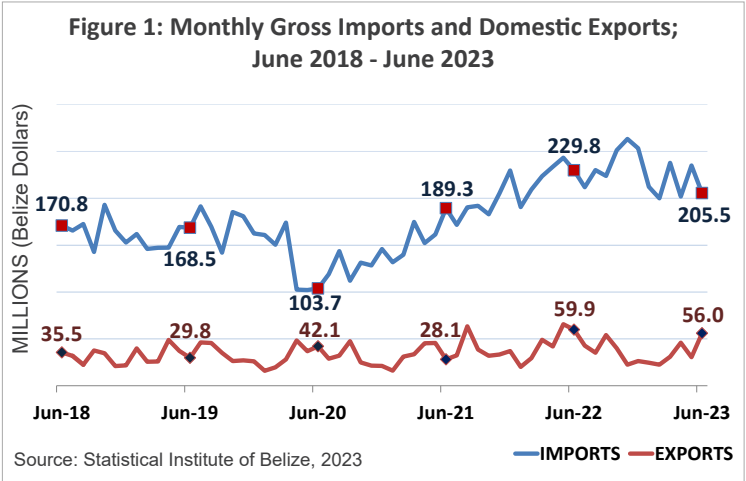


STATISTICAL INSTITUTE OF BELIZE

IMPORTS DOWN 10.6%, DOMESTIC EXPORTS DOWN 6.5% IN JUNE 2023

IMPORTS

**June 2023:** During the month of June 2023, Belize’s imported goods were valued at \$205.5 million, down by 10.6 percent or \$24.3 million from the \$229.8 million imported in June of 2022. Decreases were seen across most commodity categories when compared to the same month of last year, with the most notable declines observed in ‘Mineral Fuels and Lubricants’ and ‘Manufactured Goods’. On the other hand, the categories of ‘Beverages and Tobacco’ and ‘Machinery and Transport Equipment’ recorded the most significant increases for the month (see Figure 1).



DECREASING CATEGORIES:  
Mineral Fuels and Lubricants

The category of ‘Mineral Fuels and Lubricants’ dropped by 40 percent or \$17.1 million, from \$42.6 million in June of 2022 to \$25.5 million in June of 2023. This was due largely to lower prices for diesel and regular fuels, coupled with the fact that there were no imports of premium fuel recorded for June of this year.

Manufactured Goods

Imports of ‘Manufactured Goods’ decreased by 21 percent or \$7.8 million, from \$36.6 million to \$28.9 million, the result of smaller imports of construction materials, such as corrugated steel rods and galvanized steel coils.

Commercial Free Zones

The ‘Commercial Free Zones’ category declined from \$29.9 million in June of last year to just over \$28 million in June of this year, as the country imported less cigarettes, tennis shoes, and clothing for the month.

Other Manufactures

Imports of goods classified as ‘Other Manufactures’ were down by \$1.8 million, from \$16.9 million to \$15.1 million, due to reduced purchases of food containers and gold jewellery.

Oils and Fats

Owing to decreased imports of cooking oils, the ‘Oils and Fats’ category declined by \$1.1 million, from \$3 million in June 2022 to \$1.9 million in June 2023.

Designated Processing Areas

Imports into the ‘Designated Processing Areas’ went down from \$4.2 million to \$3.3 million, the result of reduced purchases of items such as computers and European Oak.

INCREASING CATEGORIES:

Beverages and Tobacco

The ‘Beverages and Tobacco’ category, on the other hand, more than doubled, from \$3.2 million in June 2022 to \$6.7 million in June 2023. This increase was primarily due to bigger imports alcoholic beverages, such as whiskey and tequila.

Machinery and Transport Equipment

Imports of ‘Machinery and Transport Equipment’ rose by \$2.4 million, from \$44 million to \$46.4 million, on account of increased purchases four-cylinder vehicles, information technology equipment, and water pumps.

Crude Materials

The ‘Crude Materials’ category went up from just under \$4 million in June of last year to \$4.8 million in June of this year, due to a notable rise in imports of treated pine lumber.

**FIRST SIX MONTHS OF THE YEAR:** Merchandise imports for the period January to June 2023 totaled \$1.292 billion, representing a 2.8 percent or \$37.6 million decrease from the same period last year, when imports totaled \$1.330 billion. Despite this relatively small decline in overall imports for the first six months of the year, notable changes were observed within several of the commodity categories during the period.

DECREASING CATEGORIES:  
Mineral Fuels and Lubricants

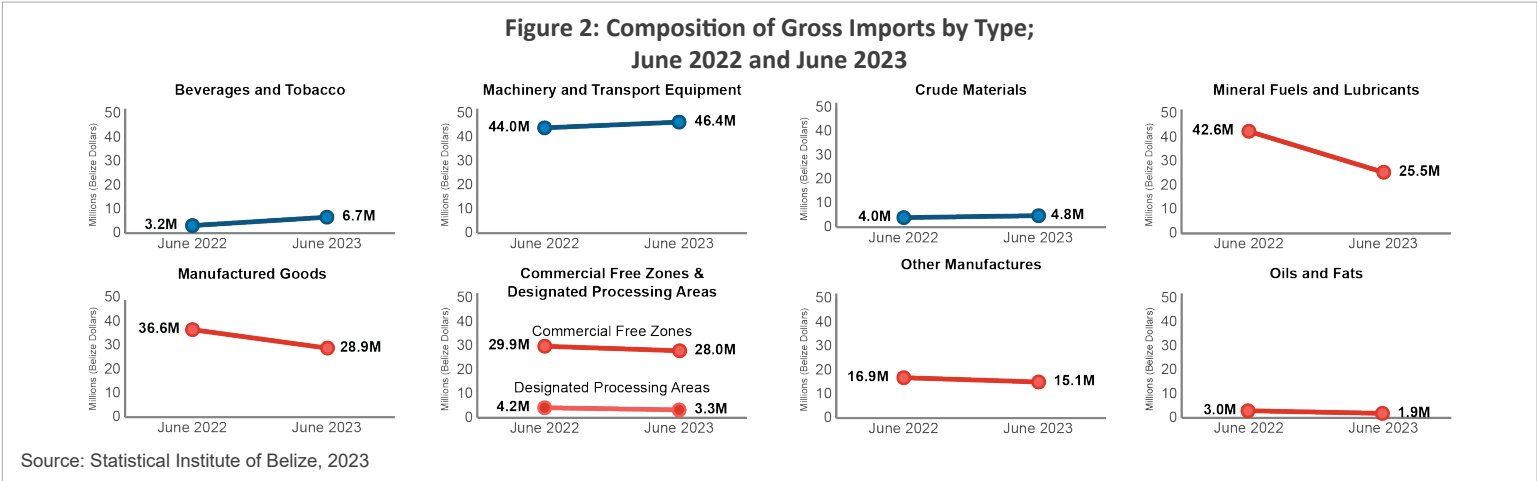
The ‘Mineral Fuels and Lubricants’ category saw the largest decline of 15 percent or more than \$32 million, from \$220.9 million in 2022 to \$188.3 million in 2023. This decrease was mainly due to reduced imports of premium and Bunker C fuels, as well as lower costs for diesel, kerosene, and liquified petroleum gas.

Commercial Free Zones

Goods destined for the ‘Commercial Free Zones’ dropped by 9 percent or \$17.1 million, from \$185.8 million to \$168.7 million, as a result of fewer imports of cigarettes, footwear, and clothing compared to the first six months of last year.

Chemical Products

The ‘Chemical Products’ category went down by 10 percent or \$15.3 million, from \$147.2 million in 2022 to \$131.9 million in 2023, due to decreased imports of diagnostic testing kits, vaccines, and detergents.



Manufactured Goods

Smaller purchases of carton boxes, steel pipes and corrugated steel rods during the period led to a 5 percent or \$9 million reduction in the 'Manufactured Goods' category, from \$195.8 million to \$186.8 million.

INCREASING CATEGORIES:

Food and Live Animals

On the other hand, the 'Food and Live Animals' category grew by 9 percent or \$13.3 million, from \$140.2 million in 2022 to \$153.5 million in 2023, with significant purchases of orange concentrate, condensed milk, and wheat recorded for the period.

Machinery and Transport Equipment

Owing to larger imports of aviation equipment, four-cylinder vehicles, and golf carts, the 'Machinery and Transport Equipment' category rose by 3 percent or almost \$8.8 million, from \$266.4 million to \$275.1 million.

Other Manufactures

Imports of 'Other Manufactures' were up by 8 percent or \$6.9 million, from \$90.8 million in 2022 to \$97.7 million in 2023, due to greater purchases of plastic bottles, various printed materials, and food containers.

Crude Materials

A considerable rise in imports of treated pine lumber resulted an increase of almost one-third growth in the 'Crude Materials' category during the period, from \$17.6 million in the first six months of last year to \$23.3 million in the first six months of this year.

Beverages and Tobacco

Imports of 'Beverages and Tobacco' grew by 15 percent, from \$23.7 million in 2022 to \$27.3 million in 2023, reflecting increased imports of nutritional supplement drinks and alcoholic beverages such as tequila.

DOMESTIC EXPORTS

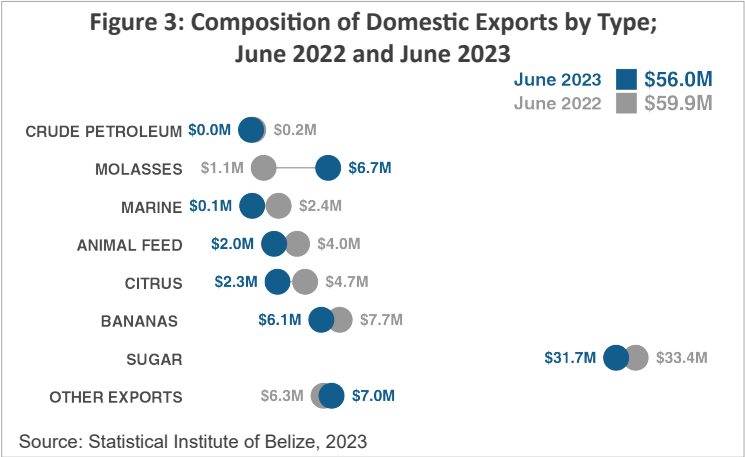
**June 2023:** Total domestic exports for June 2023 amounted to \$56 million, a decrease of 6.5 percent or \$3.9 million compared to exports of June 2022, which were valued at \$59.9 million (see Figure 1). Reduced revenues were recorded for almost all major exports compared to June of last year. Among the country's other exports, some increases were seen for various commodities; however, only Molasses saw a significant growth in earnings for the month.

DECREASING CATEGORIES:

Earnings from citrus products declined by more than 50 percent, from \$4.7 million in June 2022 to \$2.3 million in June 2023, the result of a significant drop in sales of orange concentrate. Revenues from marine products also decreased sharply, from \$2.4 million to less than \$0.09 million, reflecting the fact that there were no sales of conch and lobster products in June of this year. In contrast, these commodities were the main earners for marine exports in June of last year. Despite a 31 percent decrease in exported quantities of sugar, revenues from this product were down by only 5 percent or \$1.7 million for the month, from \$33.4 million to \$31.7 million, as a result of more favourable world market prices. Banana exports were down by 20 percent, from \$7.7 million to \$6.1 million, while animal feed exports decreased by 50 percent from \$4 million in June 2022 to \$2 million in June 2023 (see Figure 3).

INCREASING CATEGORIES:

The only significant increase for the month was recorded for exports of molasses, with earnings up by \$5.6 million from \$1.1 million in June of last year to \$6.7 million in June of this year, the combined effect of greater exported quantities and more favorable prices for this commodity (see Figure 3).



MAJOR DESTINATIONS:

While the bulk of Belize's sugar exports went to the United Kingdom in June of 2022, the European Union was the main destination for this commodity in June of this year. As a result, earnings from the United Kingdom were down notably, from \$33.4 million to \$6.5 million, while revenues from the European Union rose from \$6.7 million to \$30.1 million. Earnings from Central America declined by \$2.5 million, from \$5.3 million in June 2022 to \$2.8 million in June 2023, due to decreased exports of animal feed and sorghum. Reduced sales of orange concentrate and sugar led to a \$2.3 million reduction in revenues from the CARICOM region, from \$8.2 million to \$5.9 million. The boost in exports of molasses seen during the month, on the other hand, resulted in increased earnings from the United States of America, from \$3.7 million in June 2022 to \$5.5 million in June 2023, and Other Countries, from \$1.5 million to \$4.5 million (see Figure 4).

**FIRST SIX MONTHS OF THE YEAR:** Merchandise exports for the period January to June 2023 totaled \$210.4 million, down 20.9 percent or \$55.6 million from that same period last year, when total domestic exports were valued at more than \$266 million.

DECREASING CATEGORIES:

Export earnings declined for all major commodities for the first six months of the year. A substantial drop in exported quantities of sugar during the period resulted in a 20 percent or \$19.2 million decrease in earnings from this product, from \$95 million to \$75.8 million. Banana exports saw a significant reduction, with earnings down 42 percent or more than \$17 million, from \$42.6 million in 2022 to \$24.8 million in 2023. As a result of considerable decreases in exports of orange concentrate, earnings from citrus products were down by more than one-third or \$8.6 million, from \$25.5 million to \$16.9 million. Similarly, a reduction in exported quantities coupled with lower prices for lobster tails and conch caused revenues from marine exports to decline by almost 20 percent or \$4.1 million, from \$20.9 million in 2022 to \$16.8 million in 2023. Additionally, earnings from crude petroleum were down from \$1.7 million to \$0.7 million. Among the other commodities, molasses exports dropped by 17 percent, from \$16.6 million in the first six months of last year to \$13.8 million in the first six months of this year, while red kidney bean exports decreased by almost one-fourth, from \$6.3 million to \$4.8 million.

INCREASING CATEGORIES:

'Other Exports' recorded the only noteworthy increase in earnings during six-month period, as greater exports of crude soybean oil and cattle led to a 9 percent increase in this category, from \$19.9 million in 2022 in to \$21.6 million in 2023.

Figure 4: Composition of Exports by Destination; June 2023 (Millions of BZ Dollars)

