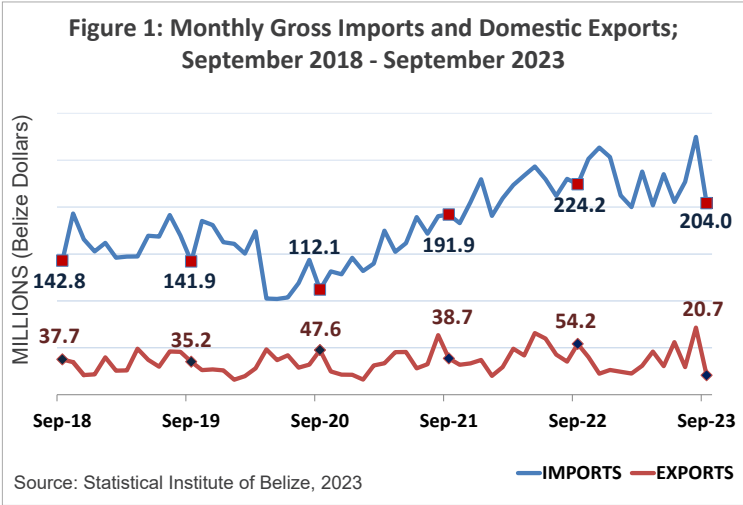




IMPORTS DOWN 9%, DOMESTIC EXPORTS DOWN 61.8% IN SEPTEMBER 2023

IMPORTS

September 2023: During the month of September 2023, Belize's imported goods were valued at \$204 million, down by 9 percent or \$20.2 million from the \$224.2 million imported in September of 2022. Among the decreasing commodity categories, 'Mineral Fuels and Lubricants', 'Chemical Products' and 'Commercial Free Zones' declined most notably, while 'Machinery and Transport Equipment' and 'Food and Live Animals' saw the largest growth among the categories that increased during the month (see Figure 1).



DECREASING CATEGORIES:

Mineral Fuels and Lubricants

The 'Mineral Fuels and Lubricants' category declined by almost \$16 million, from \$46.5 million in September 2022 to \$30.5 million in September 2023, due to decreased purchases of regular, premium, and kerosene fuels.

Chemical Products

Imports of 'Chemical Products', such as vaccines, fertilizers, and diagnostic testing kits, went down by \$10.4 million, from \$29.1 million to \$18.7 million.

Commercial Free Zones

Goods destined for the 'Commercial Free Zones' dropped by \$10.2 million, from \$35 million to \$24.8 million, on account of decreased purchases of cigarettes and clothing.

Beverages and Tobacco

Reduced imports of alcoholic beverages caused the 'Beverages and Tobacco' category to fall from \$4.1 million in September of last year to \$2.8 million September of this year.

INCREASING CATEGORIES:

Machinery and Transport Equipments

With increased purchases of radar equipment, switch gears, and food processing machinery, the 'Machinery and Transport Equipment' category grew by more than \$12 million, from \$40.3 million to \$52.4 million.

Food and Live Animals

Larger imports of instant noodles, chicken sausages, and malt were among the items responsible for a more than \$4 million increase in the 'Food and Live Animals' category for the month of September, from \$17.9 million to \$21.9 million.

Manufactured Goods

Imports of 'Manufactured Goods', which included galvanized steel coils, aluminum cans and metal tanks, rose from \$25.7 million in September 2022 to \$27.3 million in September 2023.

Crude Materials

Owing to larger purchases of table salt and used clothing, the 'Crude Materials' category went up from \$3.5 million to \$4.3 million.

FIRST NINE MONTHS OF THE YEAR: Merchandise imports for the period January to September 2023 totaled \$1.998 billion, representing an increase of 0.1 percent or \$1.7 million from the same period last year, when imports totaled \$1.996 billion. Despite this marginal overall change in total imports, most commodity categories saw notable differences compared to the first nine months of last year.

INCREASING CATEGORIES:

Machinery and Transport Equipments

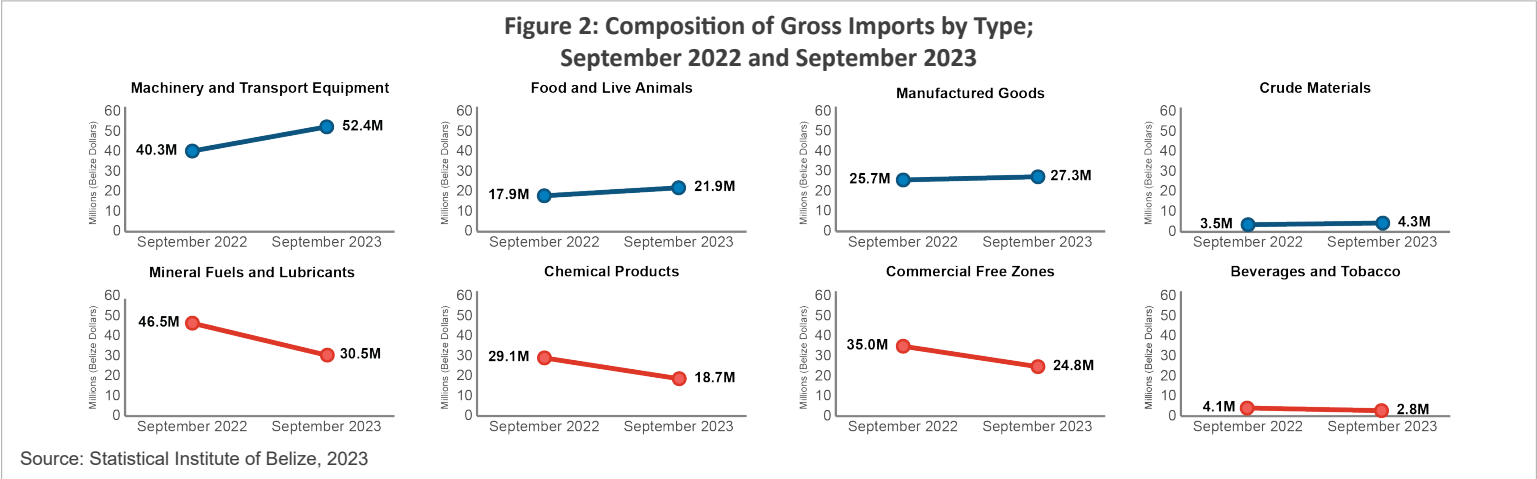
The 'Machinery and Transport Equipment' category rose by \$40.8 million during the period, from \$399.3 million in 2022 to \$440.1 million in 2023, attributable to increased importation of aviation equipment, electric cables, and radar equipment.

Food and Animals

As a result of greater purchases of various food items, including orange concentrate, instant noodles, and condensed milk, the 'Food and Live Animals' category went up by \$18.8 million, from \$207.4 million to \$226.2 million.

Other Manufactures

Imports of goods classified as 'Other Manufactures', such as plastic bottles, printed materials, and food containers, grew by \$16.9 million, from \$136.8 million in 2022 to \$153.7 million in 2023.



Crude Materials

Heightened imports of treated pine lumber caused the ‘Crude Materials’ category to rise from \$28.3 million to more than \$37 million during the first nine months of the year.

Beverages and Tobacco

Imports within the ‘Beverages and Tobacco’ category went up by almost \$2 million, from \$36.4 million to \$38.4 million, due to bigger purchases of nutritional supplement drinks and cigarettes.

DECREASING CATEGORIES:

Mineral Fuels and Lubricants

The ‘Mineral Fuels and Lubricants’ category fell by \$36.7 million, from \$339.1 million in 2022 to \$302.4 million in 2023. This was due to a reduction in imports of premium and kerosene fuels, as well as a general decrease in world market prices for these commodities.

Chemical Products

Owing to smaller imports of vaccines, diagnostic testing kits, and detergents during the first nine months of the year, the ‘Chemical Products’ category fell by more than \$25 million, from \$222.1 million to \$196.9 million.

Commercial Free Zones

Imports into the ‘Commercial Free Zones’ declined by \$11.7 million, from \$277.6 million to \$265.9 million, the result of decreased purchases of cigarettes, footwear, and clothing.

Designated Processing Areas

The ‘Designated Processing Areas’ category was down by more than \$1 million, from \$32.1 million to \$31.1 million, on account of reduced imports of oak.

DOMESTIC EXPORTS

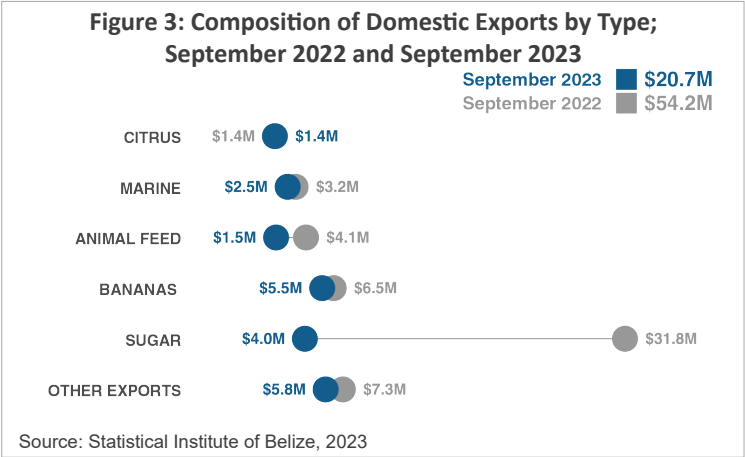
SEPTEMBER 2023: Total domestic exports for the month of September 2023 amounted to \$20.7 million, a decrease of 61.8 percent or \$33.5 million when compared to exports for September 2022, which were valued at \$54.2 million (see Figure 1).

DECREASING CATEGORIES:

A significant drop in sugar earnings for the month, attributed to variations in the timing of sugar shipments between last year and this year, was the main contributor to the overall decline in total export revenues. Earnings from this commodity were down steeply by \$27.8 million, from \$31.8 million in September 2022 to \$4 million in September 2023. Additionally, revenues from animal feed fell by \$2.6 million, from \$4.1 million to \$1.5 million, while earnings from bananas diminished by almost \$1 million, from \$6.5 million to \$5.5 million. Owing to a notable drop in whole lobster exports for the month, earnings from marine products declined by almost \$0.7 million, from \$3.2 million in September of last year to \$2.5 million in September of this year (see Figure 3).

INCREASING CATEGORIES:

Export earnings from citrus products grew marginally during the month, from \$1.35 million in September 2022 to \$1.45 million in September 2023, due mostly to improved world market prices for orange concentrate (see Figure 3).



MAJOR DESTINATIONS:

As a result of the considerable decline in sugar exports for the month, earnings from the United States of America fell from \$20.3 million to \$3.6 million, while revenues from the European Union dropped from \$14.4 million to \$3.3 million, as these countries were the main destinations for this product in September of last year. In addition, earnings from Central America decreased by \$3.1 million, from \$5.2 million in September 2022 to \$2.1 million in September 2023, due to reduced exports of animal feed. Revenues from the United Kingdom went down from \$4.9 million to \$4 million, as less bananas and sugar were exported to this country in September of this year (see Figure 4).

FIRST NINE MONTHS OF THE YEAR: Merchandise exports for the period January to September 2023 totaled \$332.1 million, down 16.6 percent or \$66.1 million from that same period last year, when total domestic exports were valued at \$398.2 million.

DECREASING CATEGORIES:

Notable decreases in export earnings were seen across all major exports and several other key commodities during the period. Most notably, earnings from both bananas and citrus products dropped by one third. Banana exports declined by \$21.7 million, from \$64.4 million to \$42.7 million, while revenues from citrus products decreased by \$11.3 million, from \$33.9 million in 2022 to \$22.6 million in 2023. Lower world market prices for lobster tails and conch, coupled with smaller exports of whole lobsters, drove earnings from marine products down by \$9.7 million, from \$36.4 million to \$26.7 million. Revenues from sugar diminished by \$5.7 million during the nine-month period, from \$146.5 million in 2022 to \$140.9 million in 2023. Among the other key exports, earnings from animal feed by fell almost \$9 million, from \$37.9 million to \$28.9 million. Exports of molasses declined by \$3.8 million, from \$19.6 million in 2022 to \$15.8 million in 2023, while revenues from red kidney beans decreased by \$2.5 million, from \$8.5 million to \$6 million.

INCREASING CATEGORIES:

On the other hand, there were improvements noted among some other commodities, with earnings from corn meal going up by almost \$0.5 million, from \$2.2 million to \$2.7 million, and pepper sauce exports rising by just above \$0.3 million, from \$5.5 million in 2022 to \$5.8 million in 2023.

