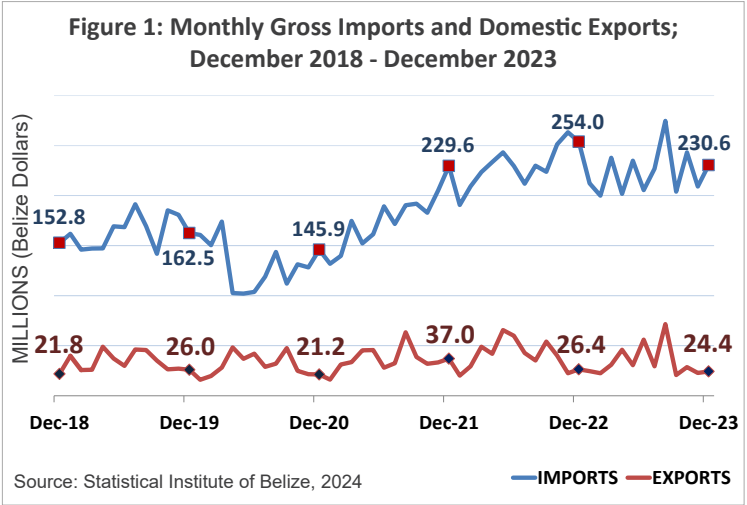




IMPORTS DOWN 9.2%, DOMESTIC EXPORTS DOWN 7.8% IN DECEMBER 2023

IMPORTS

December 2023: Belize's total imports for the month of December 2023 were valued at \$230.6 million. This represented a 9.2 percent or \$23.4 million decline from December 2022, when imports were valued at \$254 million (see Figure 1). Imports continued to decrease across most commodity categories, with the most substantial reductions seen in 'Mineral Fuels and Lubricants' and 'Commercial Free Zones' (see Figure 2).



DECREASING CATEGORIES:

Mineral Fuels and Lubricants

The category of 'Mineral Fuels and Lubricants' declined by \$6.7 million for the month, from \$37.6 million to \$30.9 million. This reduction was attributed to a decrease in the volume of premium and kerosene fuels imported into the country.

Commercial Free Zones

Goods destined for the 'Commercial Free Zones' fell by 10.9 percent or \$5.5 million, from \$50.9 million in December 2022 to \$45.4 million in December 2023. This was the result of decreased purchases of cigarettes, clothing, and tennis shoes.

Chemical Products

With no imports of powder detergents and reduced purchases of pesticides for the month, the 'Chemical Products' category fell by \$2.8 million, from \$22 million in December 2022 to \$19.2 million in December 2023.

Manufactured Goods

'Manufactured Goods' registered a decrease of \$2.6 million, from \$31.4 million to \$28.8 million, due largely to lower imports of steel coils, glass bottles, and plywood.

Other Manufactures

Reduced purchases of lamps, lighting fixtures and microscopes led to a \$1.8 million decline in the 'Other Manufactures' category, from \$18.2 million in December 2022 to \$16.4 million in December 2023.

Beverages and Tobacco

Imports of 'Beverages and Tobacco' fell by \$1.7 million, from \$6.4 million in December 2022 to \$4.7 million in December 2023, mostly due to decreased purchases of wine and whiskies.

Food and Live Animals

The 'Food and Live Animals' category was down by 4.2 percent, from \$26.8 million to \$25.7 million, owing to the fact that there were no imports of malt and corned beef, coupled with a decline in coffee imports during the month of December 2023.

Annual 2023: Merchandise imports for the year 2023 amounted to \$2.682 billion, a decrease of 4.1 percent or \$113.3 million from \$2.795 billion imported during the year 2022.

DECREASING CATEGORIES:

Commercial Free Zones

Goods destined for the 'Commercial Free Zones' dropped by almost 15 percent or \$63.8 million, from \$433.4 million in 2022 to \$369.6 million in 2023, due to decreased purchases of cigarettes, clothing, and footwear, as imports within this category continued to normalize following a spike in 2022.

Mineral Fuels and Lubricants

With less imports of premium fuel and lower world market prices for all main fuel types, the 'Mineral Fuels and Lubricants' category fell considerably by \$55.8 million for the year, from \$451.6 million in 2022 to \$395.8 million in 2023.

Chemical Products

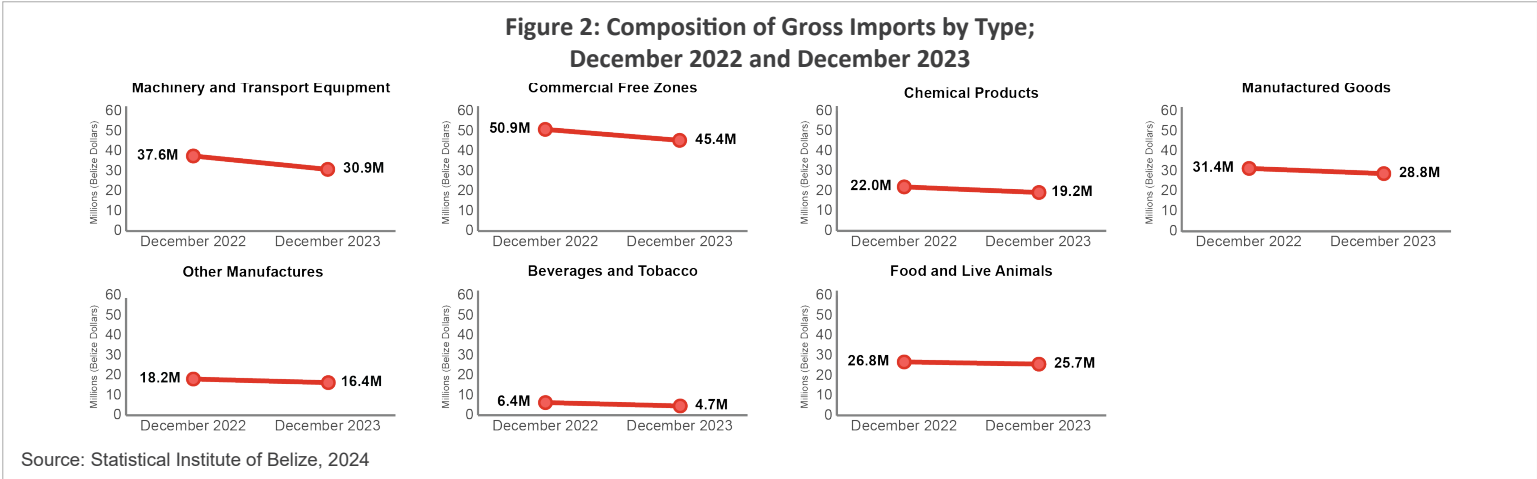
Owing to smaller imports of diagnostic testing kits, vaccines, and fertilizers during the year 2023, the 'Chemical Products' category fell by \$30.6 million, from \$297.1 million to \$266.5 million.

Manufactured Goods

Purchases of 'Manufactured Goods' fell by \$27.9 million, from \$399.9 million in 2022 to \$372.1 million in 2023. This decline was attributed to reduced imports of carton boxes, steel pipes, and various metal items.

Designated Processing Areas

Imports meant for the 'Designated Processing Areas' decreased by \$8.9 million, from \$48 million to \$39 million, as the country bought fewer bottling machines, European oak, and computers in 2023 than it did in 2022.



Beverages and Tobacco

Imports of ‘Beverages and Tobacco’ fell by 3.3 percent, from \$53.3 million in 2022 to \$51.6 million in 2023, reflecting decreased imports of whiskies, food supplements and wines.

INCREASING CATEGORIES:

Machinery and Transport Equipment

Larger imports of aviation equipment, electric cables, and radar equipment during the year drove the ‘Machinery and Transport Equipment’ category up by \$42.5 million, from \$547.7 million in 2022 to \$590.2 million in 2023.

Food and Animals

As a result of greater purchases of various food items, including orange concentrate, instant noodles, and margarine, the ‘Food and Live Animals’ category rose by \$13.2 million, from \$288.6 million to \$301.8 million.

Other Manufactures

Imports of ‘Other Manufactures’, such as surveying instruments and plastic items, grew by \$11.7 million, from \$198.8 million to \$210.4 million during the period.

Crude Materials

Notable increases in the importation of treated pine lumber and table salt resulted in an \$8.8 million rise in the ‘Crude Materials’ category, from \$40.2 million in 2022 to \$48.9 million in 2023.

DOMESTIC EXPORTS

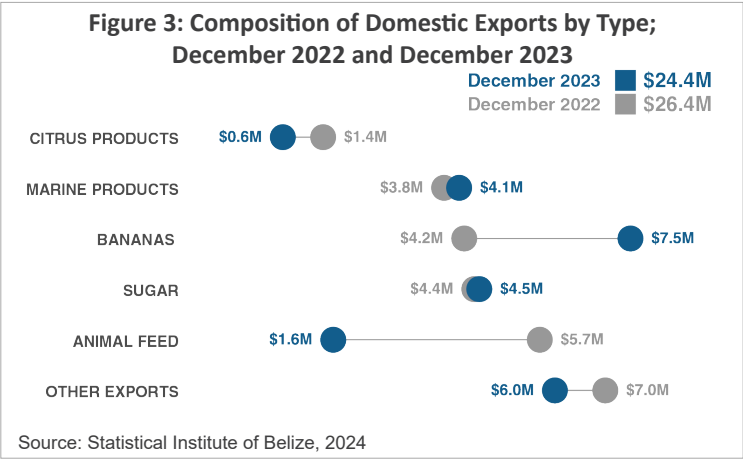
December 2023: Domestic exports for the month of December 2023 totaled \$24.4 million, down by 7.8 percent or \$2.1 million when compared to exports for December 2022, which were valued at \$26.4 million (see Figure 1).

DECREASING CATEGORIES:

Although several of the country’s major exports recorded increases during the month, these were overshadowed by a substantial drop in revenues from animal feed, which was down from \$5.7 million in December 2022 to \$1.6 million in December 2023, as exported quantities fell by more than 70 percent during the month. Reduced exported quantities of orange concentrate also caused a decline in earnings from citrus products, from \$1.4 million to \$0.6 million, while the fact that there were no exports of red kidney beans and black-eyed peas during the month further contributed to the overall decline..

INCREASING CATEGORIES:

Notwithstanding the overall downturn in domestic exports, earnings from bananas grew by a noteworthy \$3.2 million, from \$4.2 million in December of 2022 to \$7.5 million in December of 2023, as exported quantities of this commodity increased by 76 percent for the month. Sales of marine products rose by \$0.4 million, from \$3.8 million to \$4.1 million, mainly due to increased quantities of lobster tails being exported, while sugar revenues grew by a marginal \$0.1 million for the month.



MAJOR DESTINATIONS:

As a result of the decline in animal feed exports to Central America, revenues from this region were down by more than two-thirds or \$4 million, from \$6.1 million in December 2022 to \$2.1 million in December 2023. Earnings from CARICOM were down by \$1.3 million, from \$6.4 million to \$5.1 million, due to reduced exports of orange concentrate and alcoholic beverages. Conversely, higher volumes of bananas exported to the United Kingdom resulted in a \$2.2 million increase in earnings from this nation, from \$3.3 million in December 2022 to \$5.4 million in December 2023.

ANNUAL: Merchandise exports for the year 2023 totaled \$408.6 million, a decrease of 16.1 percent or \$78.6 million from \$487.2 million recorded for the year 2022.

DECREASING CATEGORIES:

Earnings for most key export commodities recorded a decline for the year 2023. Animal feed sales were down by more than one-third or \$17.7 million for the year, from \$52.4 million in 2022 to \$34.6 million in 2023. Similarly, exports of bananas also fell by \$17.7 million or 21 percent, from \$81.7 million to \$64 million. Revenues from marine products, including lobster tail, lobster meat, and conch, decreased by \$14.1 million during the year, from \$53.5 million to \$39.4 million, due to lower exported volumes coupled with reduced prices for these commodities. With decreased exports of orange concentrate and orange oil, earnings from citrus products declined by \$11.3 million, from \$36 million in 2022 to \$24.6 million in 2023. The country also exported less molasses during the year, with sales of this commodity down from \$20.7 million to \$15.8 million. The volume of sugar exported during the year fell by 20 percent when compared to 2022. However, the effect of this decline was mitigated by more favorable world market prices and, as a result, earnings from this product were down by a minimal 2.7 percent, from \$162.4 million to \$157.9 million. Additionally, earnings from red kidney beans dropped by \$3.9 million, from \$10.4 million to \$6.5 million, while crude petroleum exports declined by almost a half, from \$3.3 million in 2022 to \$1.4 million in 2023.

