

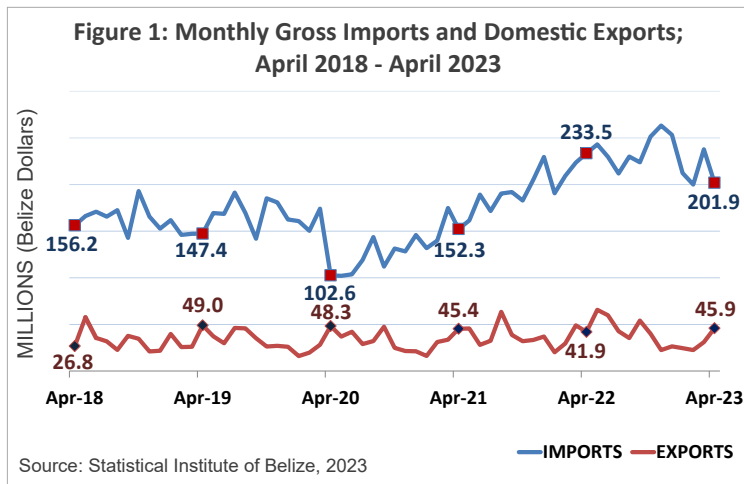


STATISTICAL INSTITUTE OF BELIZE

IMPORTS DOWN 13.6%, DOMESTIC EXPORTS UP 9.6% IN APRIL 2023

IMPORTS

APRIL 2023: Belize’s total imports for the month of April 2023 were valued at \$201.9 million. This was a decrease of 13.6 percent or \$31.8 million from imports for April 2022, which totaled \$233.6 million (see Figure 1).



DECREASING CATEGORIES:

Among the commodity categories, ‘Mineral Fuels and Lubricants’ and ‘Machinery and Transport Equipment’ recorded the most notable reductions and accounted for most of the decline in total imports for the month (see Figure 2).

Mineral Fuels and Lubricants

The ‘Mineral Fuels and Lubricants’ category fell by a substantial 35 percent or \$19.2 million, from \$54.7 million in April 2022 to \$35.5 million in April 2023. This was the result of a reduction in the imported quantities of both regular fuel, which was down by one-fourth, and premium gasoline, which fell by almost two-thirds. Also contributing to the overall decline in this category was the fact that diesel prices were markedly lower in April of this year than in April of last year.

Machinery and Transport Equipment

Imports of ‘Machinery and Transport Equipment’ were down by a notable 26 percent or \$14.8 million, from \$56.3 million to \$41.5 million, owing largely to decreased purchases of aviation equipment and food processing machinery.

Food and Live Animals

The category of ‘Food and Live Animals’ went down by \$2.5 million, from \$26.7 million in April of last year to \$24.2 million in April of this year. This was due to the fact that, while there were significant expenditures on wheat recorded for April 2022, there were no imports of this commodity during April of 2023.

Beverages and Tobacco

The country also imported less whiskey and cigarettes during the month of April 2023, causing the ‘Beverages and Tobacco’ category to decline by \$1.9 million, from \$5.7 million to \$3.8 million.

INCREASING CATEGORIES:

Notwithstanding the overall decline in imports, a few commodity categories did experience noticeable increases during the month (see Figure 2).

Commercial Free Zones

Imports into the ‘Commercial Free Zones’ went up by more than \$2 million, from \$21.3 million in April 2022 to \$23.3 million in April 2023, on account of greater purchases of cigarettes and clothing.

Other Manufactures

With larger imports of gaming machines, plastic utensils, and disposable containers, the ‘Other Manufactures’ category grew by \$1.2 million, from \$12.5 million to \$13.7 million.

Chemical Products

Imports of ‘Chemical Products’, which included vaccines and detergents, increased by \$1.6 million, from \$18.1 million in April of last year to \$19.7 million in April of this year.

Designated Processing Areas

Goods destined for the ‘Designated Processing Areas’ rose from \$3.2 million in April 2022 to almost \$4 million in April 2023, due to greater purchases of bleached chemical wood pulp, shrimp feed, and bourbon barrels.

Crude Materials

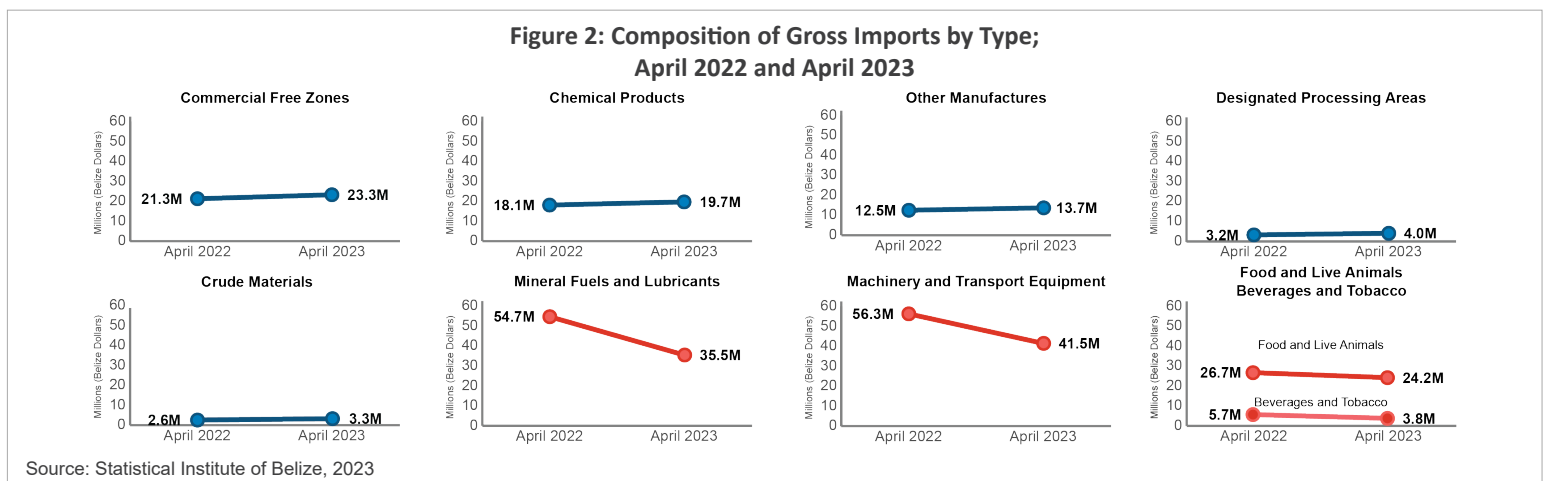
The ‘Crude Materials’ category increased from \$2.6 million to \$3.3 million, mainly the result of a rise in spending on treated pine lumber and table salt.

FIRST FOUR MONTHS OF THE YEAR: Merchandise imports for the first four months, January to April 2023, amounted to \$852.1 million, down by a marginal 0.6 percent or \$5 million from the same period last year, when total imports were valued at \$857.1 million. Despite this slight downturn in overall imports, there were pronounced differences across several of the major commodity categories over the period.

DECREASING CATEGORIES:

Commercial Free Zones

Imports meant for the ‘Commercial Free Zones’ saw the largest decline of 14 percent or \$18.9 million, from \$131.2 million in 2022 to \$112.3 million in 2023, due to reduced imports of footwear and clothing.



Source: Statistical Institute of Belize, 2023

Mineral Fuels and Lubricants

Owing largely to a considerable drop in imported quantities of premium and bunker C fuels, the 'Mineral Fuels and Lubricants' category went down by \$8.2 million for the first four months of the year, from \$141.9 million to \$133.7 million.

Chemical Products

The 'Chemical Products' category declined from \$88.2 million in 2022 to \$85.7 million in 2023, as imports of fertilizers and diagnostic testing kits decreased notably during the period.

INCREASING CATEGORIES:

Food and Live Animals

On the other hand, the 'Food and Live Animals' category grew by more than \$7 million, from \$92.5 million in 2022 to \$100.2 million in 2023, due to increased imports of several products, including orange concentrate, margarine and malt.

Other Manufactures

Goods classified as 'Other Manufactures' went up by \$6.5 million, from \$56.4 million to \$62.9 million, reflecting increased purchases of plastic bottles, prefabricated buildings, and x-ray films.

Crude Materials

As the country imported more treated pine lumber and grass seeds during the period, the 'Crude Materials' category rose by more than \$6 million, from \$8.5 million in 2022 to \$14.5 million in 2023.

Manufactured Goods

Imports of 'Manufactured Goods', such as galvanized steel coils and corrugated steel rods, grew from \$119.3 million in the first four months of last year to \$122.6 million in the first four months of this year.

Designated Processing Areas

Imports to the 'Designated Processing Areas' saw an increase of \$1.7 million, from \$14.7 million to \$16.4 million, due to greater purchases across a variety of items, including shrimp feed, bleached chemical wood pulp, and bourbon barrels.

Oils and Fats

Increased spending on cooking oils during the four-month period led to an increase of \$1.1 million in the 'Oils and Fats' category, from \$9.5 million in 2022 to \$10.6 million in 2023.

DOMESTIC EXPORTS

APRIL 2023: Total domestic exports for April 2023 amounted to \$45.9 million, up by 9.6 percent or \$4 million when compared to exports for April 2022, which were valued at \$41.9 million (see Figure 1).

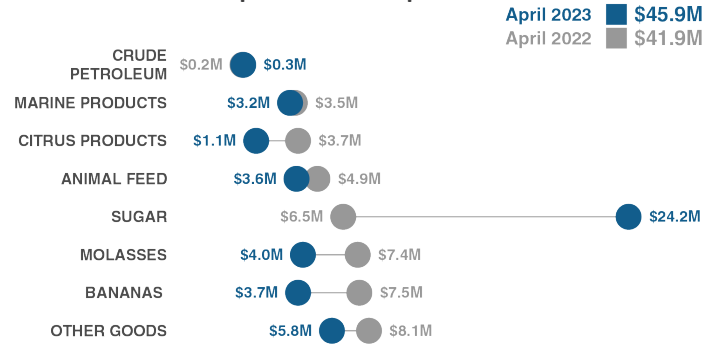
INCREASING CATEGORIES:

While almost all export commodities recorded reduced earnings for the month, these decreases were offset by revenues from sugar. Earnings from this product more than tripled, from \$6.5 million in April of 2022 to \$24.2 million in April of 2023, as a result of variations in the schedule of sugar shipments between this year and last year. Crude petroleum was the only other major export that saw an increase in revenues for the month, rising by a modest \$0.05 million, from \$0.23 million to \$0.28 million (see Figure 3).

DECREASING CATEGORIES:

Banana exports recorded a significant decline in earnings, falling by a half from \$7.5 million in April of last year to \$3.7 million in April of this year. Similarly, revenues from citrus products decreased sharply by 70 percent, from \$3.7 million to \$1.1 million, primarily due to substantially reduced orange concentrate exports during the month. Earnings from marine products went down from \$3.5 million in April 2022 to \$3.2 million in April 2023, the combined effect of a more than 50 percent drop in the quantity of lobster tails exported and lower world market prices for conch. The country's non-major exports also declined markedly during the month, as earnings from molasses dropped by \$3.4 million, from

Figure 3: Composition of Domestic Exports by Type; April 2022 and April 2023



Source: Statistical Institute of Belize, 2023

\$7.4 million in April 2022 to \$4 million in April 2023, and revenues from animal feed went down by \$1.3 million, from \$4.9 million to \$3.6 million (see Figure 3). Additionally, exports of red kidney beans were down from \$1.7 million to \$0.8 million, while revenues from black eyed peas decreased from \$0.6 million to \$0.3 million.

MAJOR DESTINATIONS:

Earnings from the European Union, the main destination for Belize's considerable sugar exports for the month, were up by \$15.8 million, from \$5.2 million in April 2022 to \$21 million in 2023. Revenues from Mexico grew from \$0.9 million to \$1.2 million, primarily attributed to exports of cattle, while exports to the 'Other Countries' category saw an increase from \$1.5 million to \$2.3 million, mainly driven by exports of whole lobsters. On the other hand, earnings from the United States of America dropped by 50 percent, from \$11.7 million in April 2022 to \$5.9 million in April 2023, a decline that was mostly due to the notable drop in molasses exports during the month. Likewise, as a result of the considerable reduction in banana exports in April of this year, earnings from the United Kingdom decreased from \$7.4 million to \$4.4 million. Revenues from CARICOM declined from \$8.7 million in April of last year to \$6.6 million in April of this year, owing to smaller orange concentrate exports, while earnings from neighboring Central America were down from \$6.2 million to \$4.6 million, the result of decreased exports of animal feed (see Figure 4).

FIRST FOUR MONTHS OF THE YEAR: Merchandise exports for the period January to April 2023 totaled \$123.9 million, down 11.8 percent or \$16.6 million from \$140.5 million during the same period last year.

DECREASING CATEGORIES:

Most major exports saw decreased earnings over the four-month period, with bananas experiencing the most significant decline, dropping by a half or \$12.7 million, from \$25.1 million in 2022 to \$12.4 million in 2023. Citrus exports fell by a notable 27 percent or almost \$4 million, from \$14.8 million to \$10.8 million, on account of reduced sales of orange concentrate and orange oil. Earnings from marine products were down from \$15 million in 2022 to \$13.8 million in 2023, the result of fewer lobster tails being sold at reduced prices and lower world market prices for conch exports. Crude petroleum exports were down by more than a half for the first four months of the year, from \$1.5 million to less than \$0.6 million. Other exports also saw marked reductions during the period. Notwithstanding an 11 percent increase in the quantity of molasses exported, lower world market prices caused earnings from this product to decline from \$7.5 million to \$5.9 million, while exports of red kidney beans dropped by almost one-third, from \$4.5 million in 2022 to \$3.1 million in 2023.

INCREASING CATEGORIES:

Despite the downturn in overall exports, earnings from both sugar and animal feed were up by 12 percent, as both commodities benefited from favourable world market prices during the period. Revenues from sugar grew by \$4.3 million, from \$35.5 million in 2022 to \$39.8 million in 2023, while exports of animal feed rose by \$2.1 million, from just under \$17 million to \$19.1 million.

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



Source: Statistical Institute of Belize, 2023