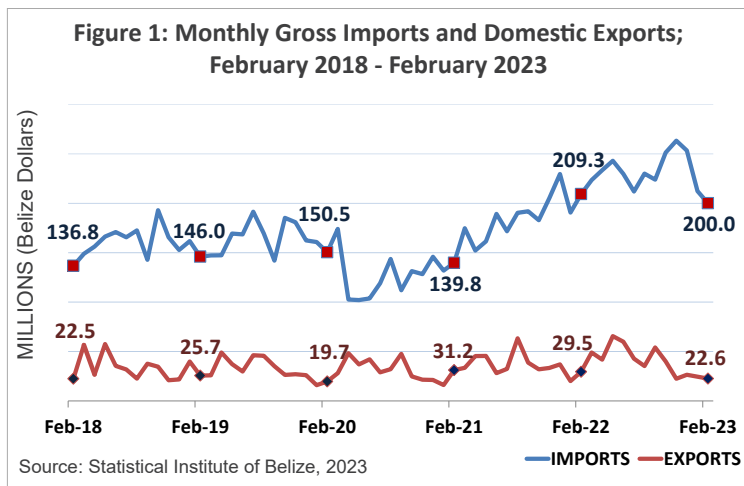




IMPORTS DOWN 4.4%, DOMESTIC EXPORTS DOWN 23.4% IN FEBRUARY 2023

IMPORTS

FEBRUARY 2023: Belize's total imports for the month of February 2023 were valued at \$200 million. This was a decrease of 4.4 percent or \$9.2 million from imports for February 2022, which totaled \$209.3 million (see Figure 1). Substantial reductions in purchases of 'Machinery and Transport Equipment' and goods destined for the 'Commercial Free Zones' overshadowed increases in imports of 'Food and Live Animals', 'Mineral Fuels and Lubricants', and 'Chemical Products' during the month.



INCREASING CATEGORIES:

Food and Live Animals

Imports of goods within the 'Food and Live Animals' category rose by \$5.8 million, from \$22.6 million in February 2022 to \$28.4 million in February 2023, primarily due to increased purchases of wheat, condensed milk, and malt.

Mineral Fuels and Lubricants

The 'Mineral Fuels and Lubricants' category was up by \$4.8 million, from \$28 million to \$32.8 million, the combined effect of greater quantities being imported and rising global market prices for regular, diesel and kerosene fuels.

Chemical Products

The 'Chemical Products' category grew by \$2.5 million, from \$17.8 million in February of last year to \$20.3 million in February of this year, the result of increased spending on fertilizers, detergents, and insecticides.

Other Manufacturers

Heightened imports of prefabricated buildings, plastic bottles and medical equipment led to a \$1.3 million increase in the 'Other Manufacturers' category, which rose from \$13.8 million in February 2022 to \$15.1 million in February 2023.

DECREASING CATEGORIES:

Machinery and Transport Equipment

The category of 'Machinery and Transport Equipment' experienced a significant decline of \$12.6 million, from \$47.5 million to \$34.9 million. This was due to the fact that of several pieces of high-value equipment, such as food processing machinery, conveyor belts, and aircraft engines, were imported during February of last year. In contrast, there were no such imports in February of this year.

Commercial Free Zones

Goods destined for the 'Commercial Free Zones' saw a decrease of \$9.3 million, from \$35.9 million to \$26.7 million, mainly due to a reduction in imports of cigarettes, tennis shoes and clothing.

Manufactured Goods

Imports of 'Manufactured Goods' were down by \$1.9 million, from \$29.8 million in February 2022 to almost \$28 million in February 2023, as a result of reduced imports of carton boxes, glass bottles and tires.

FIRST TWO MONTHS OF THE YEAR:

Merchandise imports for the first two months of the year, January to February 2023, amounted to \$412.4 million, representing a 3.1 percent or \$12.5 million increase from the same period last year, when total imports were valued at \$399.9 million.

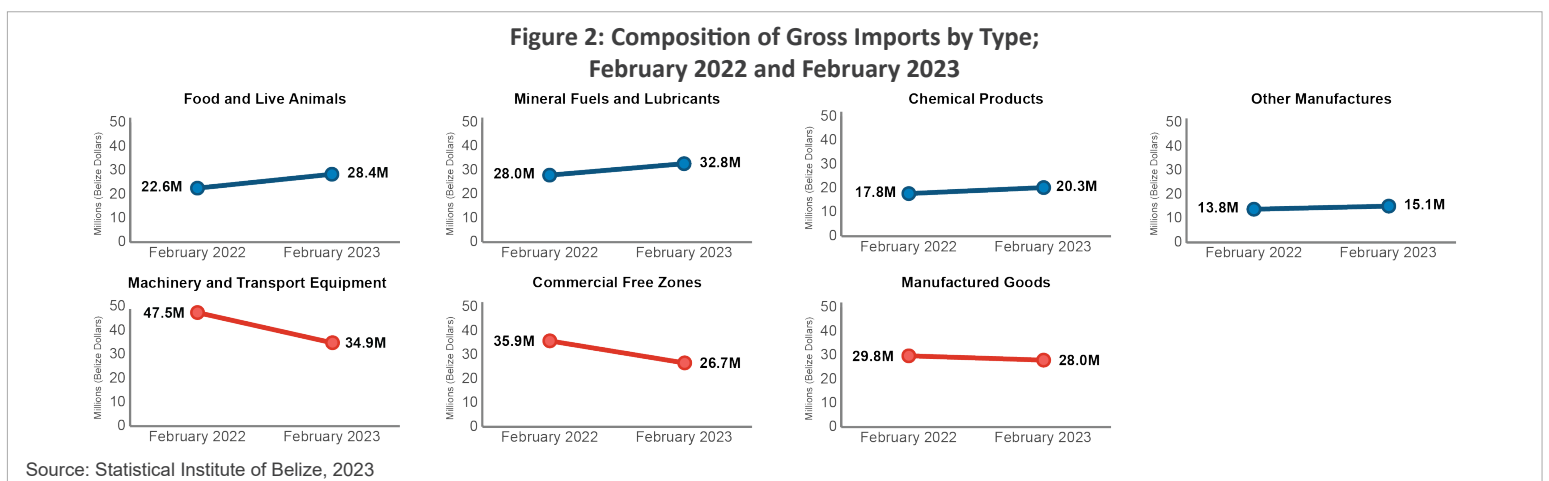
INCREASING CATEGORIES:

Food and Live Animals

Imports of 'Food and Live Animals' increased by \$9 million, from \$41.9 million in 2022 to \$50.9 million in 2023, driven by higher spending on various food items, such as wheat, margarine and condensed milk.

Chemical Products

Increased expenditures on fertilizers and detergents led to a \$7.3 million rise in the 'Chemical Products' category, from \$39.1 million in 2022 to \$46.4 million in 2023.



Other Manufactures

The category of 'Other Manufactures' rose by \$7.1 million, from \$24.8 million in 2022 to \$31.9 million in 2023, due to greater imports of plastic bottles, x-ray films and prefabricated buildings.

Mineral Fuels and Lubricants

Higher global fuel prices and increased imported quantities of regular fuel resulted in a \$5.3 million increase in the 'Mineral Fuels and Lubricants' category, from \$54.8 million to \$60.1 million.

Manufactured Goods

Imports of 'Manufactured Goods' grew by \$3.9 million, from \$55.3 million in the first two months of last year to \$59.2 million in the first two months of this year, mainly due to increased purchases of galvanized steel coils, corrugated steel rods, and cement.

Crude Materials

Imports of 'Crude Materials', such as treated pine lumber and table salt, rose from \$3.6 million in 2022 to almost \$7 million in 2023.

Beverages and Tobacco

The 'Beverages and Tobacco' category went up from \$5.7 million to \$6.9 million, on account of increased imports of cigarettes and alcoholic beverages compared to the first two months of 2022.

DECREASING CATEGORIES

Commercial Free Zones

During the two-month period, imports of goods for the 'Commercial Free Zones' saw a significant decline of \$20.6 million, from \$78.4 million in 2022 to \$57.8 million in 2023, mainly due to reduced imports of shoes, bags and clothing.

Machinery and Transport Equipment

Within the 'Machinery and Transport Equipment' category, imports of food processing machinery, conveyor belts and aircraft engines were down, resulting in a decline of \$4.7 million, from \$82.5 million to \$77.8 million.

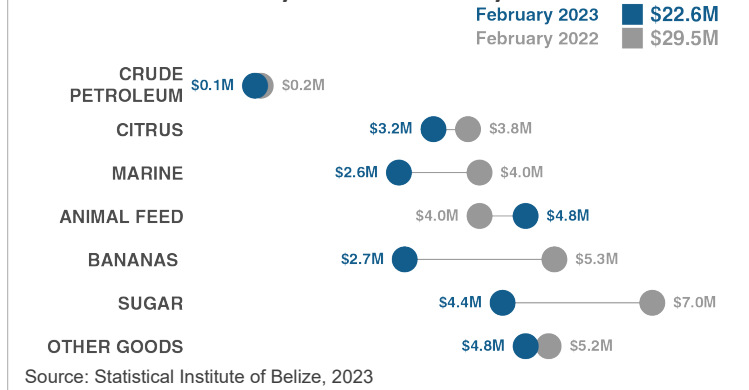
DOMESTIC EXPORTS

FEBRUARY 2023: Total domestic exports for the month of February 2023 amounted to \$22.6 million, down 23.4 percent or \$6.9 million when compared to exports for February 2022, which were valued at \$29.5 million (see Figure 1).

DECREASING CATEGORIES:

Revenues from bananas fell by \$2.7 million, from \$5.3 million in February of 2022 to \$2.7 million in February of 2023, due to a reduction in the quantities of this product exported during the period. Likewise, earnings from sugar dropped by \$2.6 million, from \$7 million to \$4.4 million, the result of a substantial decline in the quantity of this commodity exported for the month. Marine exports went down from \$4 million to \$2.6 million, mainly due to decreased exports of lobster tails and conch. Similarly, citrus exports declined from \$3.8 million to \$3.2 million, owing mostly to smaller exports of orange oil and orange concentrate. Earnings from crude petroleum exports went down slightly during the month, from \$0.2 million in February 2022 to \$0.1 million in February 2023 (see Figure 3).

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



INCREASING CATEGORIES:

Animal feed was the only commodity to have seen an increase for the month of February, with earnings from this product rising from just over \$4 million to \$4.8 million (see Figure 3).

MAJOR DESTINATIONS:

Earnings from the United Kingdom saw a notable decline during the month, dropping from \$6.7 million in February 2022 to \$2.9 million in February 2023, largely due to reduced exports of bananas and lobster tails to this country. Revenues from the European Union also decreased, from \$6.6 million in February of last year to \$3.9 million in February of this year, the result of reduced exports of bananas, lobster tails and sugar to that region. With decreased sales of sugar, earnings from the CARICOM region fell by \$1.1 million, from \$7.2 million to \$6.1 million, while greater exports of animal feed led to a \$0.8 million increase in earnings from Central America, from \$4.8 million to \$5.6 million (see Figure 4).

FIRST TWO MONTHS OF THE YEAR:

Merchandise exports for the period January to February 2023 totaled \$47.1 million, down 5.1 percent or \$2.5 million from the same period last year, when total domestic exports were valued at \$49.6 million.

DECREASING CATEGORIES:

During the first two months of the year, earnings from bananas decreased by more than 50 percent or \$5.9 million, from \$11.1 million in 2022 to \$5.1 million in 2023. Likewise, revenues from citrus products fell by 20 percent or \$1.1 million, from \$5.1 million to just over \$4 million, largely due to reduced exports of orange concentrate. Earnings from crude petroleum dropped from \$0.3 million to \$0.1 million, while revenues from sugar remained nearly unchanged at \$10.7 million, despite the fact that exported quantities of this product declined by almost one-fourth, as the industry continued to benefit from higher world market prices.

INCREASING CATEGORIES:

Animal feed and marine products both saw improved earnings during the first two months of the year. Revenues from animal feed grew by \$2.3 million, from \$7.7 million in 2022 to \$10.1 million in 2023, primarily as a result of better prices for this commodity. Earnings from marine products went up by \$0.8 million, from \$6.3 million to \$7.1 million, mostly due to increased exports of whole lobsters and shrimp.

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

