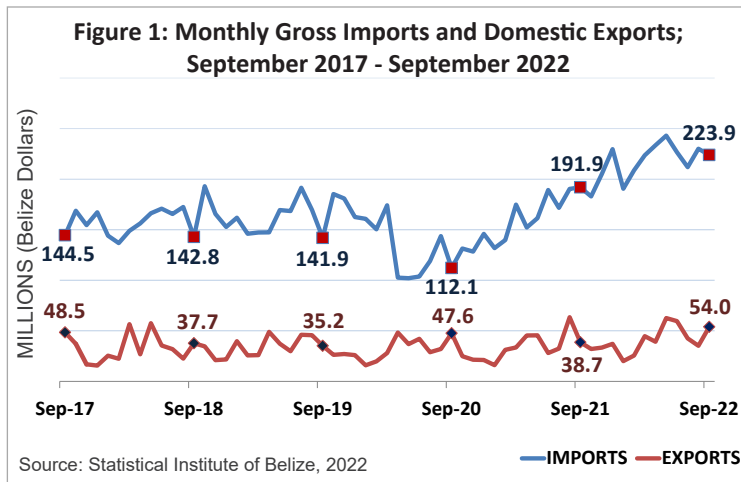


IMPORTS UP 16.7%, DOMESTIC EXPORTS UP 39.4% IN SEPTEMBER 2022

IMPORTS

SEPTEMBER 2022: Belize's total imports for the month of September 2022 were valued at \$223.9 million. This was a significant increase of 16.7 percent or \$32 million from imports for September 2021, which were valued at \$191.9 million (see Figure 1).



INCREASING CATEGORIES:

Increases were recorded across most commodity categories during the month, with 'Mineral Fuels and Lubricants' and 'Commercial Free Zones' rising most notably (see Figure 2).

Mineral Fuels and Lubricants

The 'Mineral Fuels and Lubricants' category grew sharply by \$19.3 million, from \$27.1 million to \$46.5 million. This was largely due to higher world market prices for all types of fuels and larger imports of regular gasoline and kerosene.

Commercial Free Zones

Imports into the 'Commercial Free Zones', likewise, rose by \$19.3 million, more than doubling from \$15.8 million in September 2021 to \$35 million in September 2022, owing to increased imports across a variety of items, including cigarettes, jerseys, and t-shirts.

Chemical Products

The 'Chemical Products' category increased by \$7.2 million, from \$21.9 million to \$29.1 million, on account of increased purchases of vaccines and fertilizers.

Beverages and Tobacco

'Beverages and Tobacco' also recorded an increase during the month, going up by \$0.6 million from \$3.5 million in September 2021 to \$4.1 million in September 2022, due largely to a rise in imports of whisky and wine.

Oils and Fats

With imports of cooking oils increasing during the month, the 'Oils and Fats' category went up by \$0.5 million, from \$1.8 million in September of last year to \$2.3 million in September of this year.

DECREASING CATEGORIES

Machinery and Transport Equipment

As the country imported less food processing machinery, aviation equipment, and motorcycles compared to the same month last year, the 'Machinery and Transport Equipment' category went down by \$7 million, from \$47 million to \$40 million.

Food and Live Animals

As a result of decreased imports of various food items, such as wheat, shortening, and soybean meal, the 'Food and Live Animals' category declined by \$5.2 million over the month, from \$23.1 million in September 2021 to \$17.9 million in September 2022.

Manufactured Goods

Purchases of 'Manufactured Goods' saw a \$2.5 million reduction, from \$28.2 million to \$25.7 million, due to lower imports of galvalume steel coils, corrugated carton boxes, and building cement.

FIRST NINE MONTHS OF THE YEAR:

Merchandise imports for the first nine months of this year, January to September 2022, amounted to \$1.992 billion, representing a 32.5 percent or \$488.2 million increase from the same period last year, when imports totaled \$1.503 billion.

INCREASING CATEGORIES:

Mineral Fuels and Lubricants

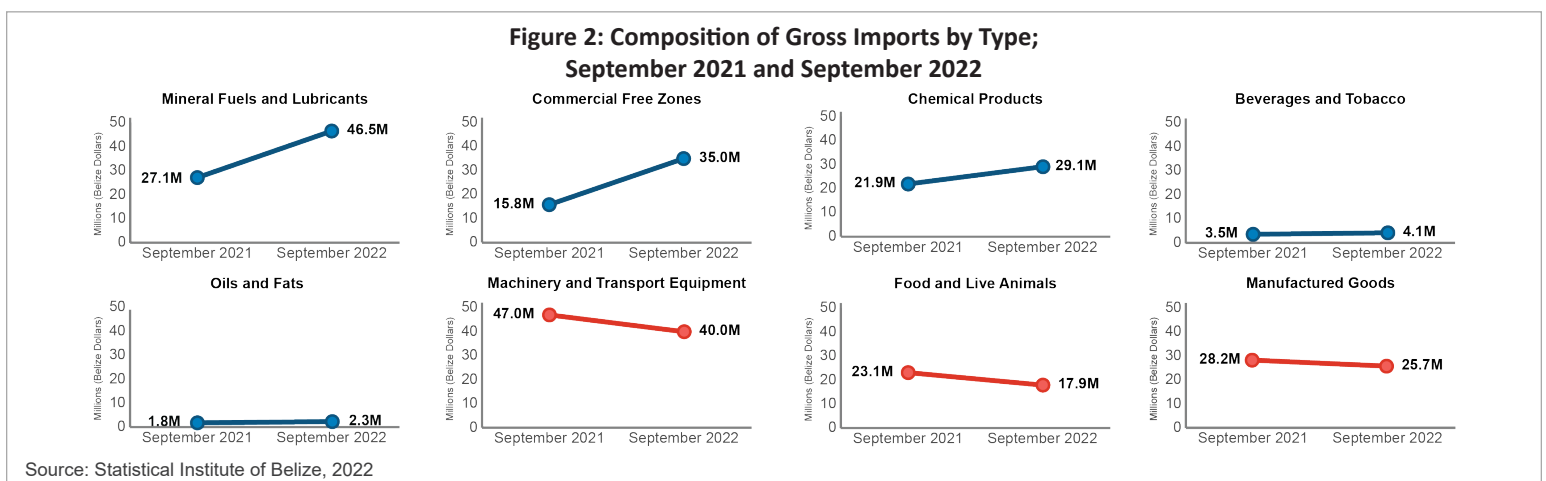
The 'Mineral Fuels and Lubricants' category went up substantially by 83.9 percent or \$153.4 million, from \$182.7 million to \$336.1 million, the combined effect of higher world market prices and increased quantities of kerosene and regular gasoline being imported.

Machinery and Transport Equipment

Imports of 'Machinery and Transport Equipment', such as aviation equipment and vehicles, went up by \$106.2 million during the first nine months of the year, from \$291.4 million in 2021 to \$397.6 million in 2022.

Commercial Free Zone

Goods meant for the 'Commercial Free Zones' rose considerably by \$69.3 million, from \$208.3 million to \$277.6 million, as a result of increased imports of items such as cigarettes, tennis shoes, and t-shirts.



Chemical Products

The 'Chemical Products' category rose by \$61.7 million, from \$160.4 million in 2021 to \$222.1 million in 2022, an increase due largely to greater purchase of vaccines and fertilizers.

Manufactured Goods

Purchases of 'Manufactured Goods' went up by \$50.6 million, from \$239.3 million to \$290 million, due to heightened imports of cement clinkers, galvalume steel coils, and tubes.

Other Manufactures

Goods classified as 'Other Manufactures,' including medical supplies, plastic articles, and jewelry, increased by \$24.9 million during the period, from \$111.9 million in 2021 to \$136.8 million in 2022.

Food and Live Animals

With boosted imports of grocery items such as wheat, margarine, and coffee, the 'Food and Live Animals' category recorded an uptick of \$24.7 million, from \$182.7 million to \$207.4 million.

Designated Processing Areas

Imports into the 'Designated Processing Areas' grew by \$6.3 million from \$25.8 million in the first nine months of 2021 to \$32.1 million in the first nine months of 2022, due to increased purchases of disassembled drums and shrimp feed.

Oils and Fats

With increased imports of cooking oils, the 'Oils and Fats' category went up by \$5.9 million during the period, from \$18.4 million in 2021 to \$24.4 million in 2022.

DECREASING CATEGORIES

Beverages and Tobacco

'Beverages and Tobacco' was the only category that recorded a notable reduction for the period, dropping by \$17.4 million from \$53.7 million to \$36.3 million dollars, owing to a decline in cigarettes and beer meant for re-exportation.

DOMESTIC EXPORTS

SEPTEMBER 2022: Total domestic exports for the month of September 2022 amounted to \$54 million, representing a 39.4 percent or \$15.2 million increase when compared to exports for September 2021, which were valued at \$38.7 million (see Figure 1).

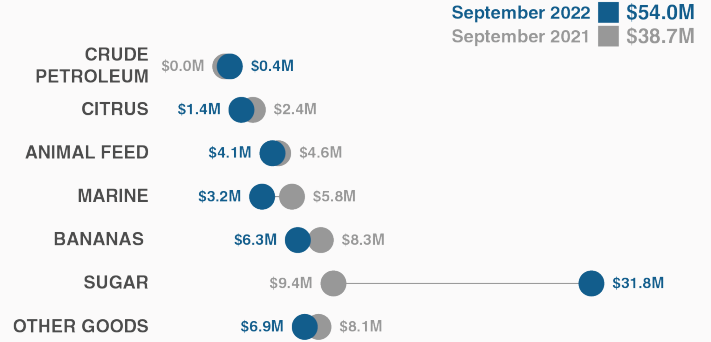
INCREASING CATEGORIES:

This increase was driven primarily by significantly higher sugar exports for the month. Earnings from this commodity more than tripled, rising by \$22.4 million from \$9.4 million in September 2021 to \$31.8 million in September 2022, on account of increased quantities of sugar being exported at more favorable prices. Revenues from crude petroleum rose by \$0.4 million, from a marginal \$0.05 million in September of last year to \$0.4 million in September of this year. Exports of pepper sauce grew by \$0.2 million, from \$0.3 million to \$0.6 million.

DECREASING CATEGORIES:

Notwithstanding the overall increase in exports, revenues from most export commodities decreased during the month of September. Earnings from molasses were down drastically, falling from \$3.2 million to \$0.05 million, when compared to September of last year. Revenues from marine products dropped by \$2.6 million, from \$5.8 million in September 2021 to \$3.2 million in September 2022, due mainly to decreased quantities of lobster tails being exported.

Figure 3: Composition of Domestic Exports by Type; September 2021 and September 2022



Source: Statistical Institute of Belize, 2022

Similarly, earnings from bananas fell by \$2 million, from \$8.3 million to \$6.3 million. On account of reduced quantities of orange concentrate being exported, revenues from citrus products saw a \$1 million reduction, from \$2.4 million to \$1.4 million (see Figure 3).

MAJOR DESTINATIONS:

The sharp rise in sugar exports for the month was reflected in significant increases in revenues from the United States of America and European Union, the main destinations for this commodity during the month. Total export earnings from the United States of America went up by \$11.1 million, from \$9.2 million to \$20.3 million, while revenues from the European Union rose by \$7.2 million, from \$7.1 million in September 2021 to \$14.3 million in September 2022. Exports to Mexico were up from \$0.5 million to \$1.2 million, due to a rise in exports of cattle to this country compared to September of last year. Earnings from the United Kingdom, on the other hand, went down from \$7.6 million to \$4.8 million, owing to smaller quantities of bananas and molasses being purchased by this region. Earnings from CARICOM decreased by \$0.6 million, from \$7.5 million in September 2021 to \$6.9 million in September 2022, due mainly to a drop in exports of orange concentrate (see Figure 4).

FIRST NINE MONTHS OF THE YEAR:

Merchandise exports for the period January to September 2022 totaled \$383.4 million, up 14.6 percent or \$48.8 million from \$334.6 million for the same period last year.

INCREASING CATEGORIES:

Earnings from sugar rose by \$18.5 million during the period, from \$120 million in 2021 to \$138.5 million in 2022, as the country exported larger quantities of this product at more favorable prices. Animal feed revenues almost doubled, from \$20 million in the first nine months of last year to \$37.7 million in the first nine months of this year, due to increased quantities being exported at more favorable prices. Earnings from marine products grew by \$3 million, rising from \$33.3 million in 2021 to \$36.4 million in 2022, owing largely to improved prices for exports of conch and lobster meat. Citrus exports rose by \$1.5 million from \$32.5 million to \$34 million, on account of greater exports of orange oil, while earnings from crude petroleum were up by \$2.2 million, from \$0.06 million in 2021 to \$2.8 million in 2022.

DECREASING CATEGORIES:

Bananas saw a decrease in export earnings during the period, with revenues down by \$4 million, from \$66.8 million in 2021 to \$62.8 million in 2022, due to the country exporting smaller quantities of bananas compared to the first nine months of last year. Exports of red kidney beans were also down, falling by \$1.5 million from \$9.9 million to \$8.5 million, while sales of black-eyed peas declined by \$1.2 million from \$3.8 million in 2021 to \$2.6 million in 2022.

Figure 4: Composition of Exports by Destination; September 2022 (Millions of BZ Dollars)



Source: Statistical Institute of Belize, 2022