

## The Study of Trade Deficits in Belize

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**ABSTRACT:** The objective of this research is to examine the impact of trade deficits on Belize and the relationship between trade deficits and factors that influence economic growth. In this study, the trade deficit is the dependent variable. The economic factors, which are the independent variables, include Gross Domestic Product (GDP), Foreign Direct Investment (FDI), Inflation, Agriculture, and Tourism. This research is beneficial in understanding the impact of trade deficits in developing countries. It is particularly important because studies on trade deficits and developing countries are available, but studies specifically about Belize and trade deficits are scarce. This research fills a gap in the literature and explores an under-researched area. The findings indicate that (i) Trade Deficit impacts GDP and Inflation, and (ii) Trade Deficit is not correlated with FDI, Agriculture, and Tourism.

**KEYWORDS:** Trade Deficit, Gross Domestic Product, Foreign Direct Investment, Inflation, Agriculture, Tourism

### 1. INTRODUCTION

As a developing country, Belize generates income through various sectors including export, tourism, agriculture, and marine products. Tourism remains the nation's largest foreign exchange earner. The country predominantly imports more than it exports, leading to a trade deficit. Belize's economy is closely tied to foreign trade, with agriculture contributing significantly to the agro-processing industries that form a large part of its manufacturing base and account for most of its exports. Belize also has an active offshore sector for business and financial services companies, as well as an international maritime registry (WTO, 2010). With rich natural resources, tillable agricultural land, and the world's largest living barrier reef, Belize has the potential to improve its economy through trade.

Since gaining independence in 1981, Belize's economic gains have been recurrent but excessive government spending has led to uncontrollable levels of debt, resulting in reduced public spending and lower growth. The country is often dependent on foreign aid, with a significant portion of its GDP derived from the service sector. The Belize Dollar exchange rate is \$2 BZD to \$1 USD. Belize's GDP for the second quarter of 2023 was \$1.314 billion, indicating a 2.6 percent increase compared to the second quarter of 2022, driven by strong performance in the tertiary sector industries.

Belize's unemployment rate is currently 2.8%, the lowest in its history, due to new sources of employment and the creation of businesses post-COVID-19. However, imports and domestic exports have been declining compared to 2022 data. As of May 2023, imported goods valued at \$235 million decreased by 3.4% compared to May 2022. Belize's financial system is regulated by the Central Bank of Belize under various acts. Established in 1982, the Central Bank is responsible for providing economic advice to the Government of Belize, acting as a fiscal agent, and supervising and regulating the financial system to ensure stability. The system includes four domestic banks, eight credit unions, three international banks, twelve insurance companies, four remittance services, and the state-owned Development Finance Corporation. Despite being described as secure yet delicate, the financial system's high funding value and loan interest rates hamper economic growth.

Belize is a member of several regional and international trade agreements, including CARICOM, CARIFORUM-EU Economic Partnership Agreement, and the Central American Integration System. It also conducts trade with Taiwan and follows WTO agreements. The Belize Bureau of Standards and Belize Customs and Excise Department oversee the preparation, promotion, and implementation of standards for goods and services, and manage customs procedures, tariff classification, and the collection of import duties and taxes.

The agriculture industry is a key component of Belize's economy, contributing approximately 16% of GDP, employing 20% of the workforce, and accounting for 75% of exports (Ministry of Agriculture, Belize, 2023). Agriculture plays a vital role in poverty reduction, economic development, and the sustainable use of natural resources. It contributes to food security and promotes business opportunities in agro-processing, food packaging, and marketing. International trade through agricultural exportation attracts FDI and supports the growth of Belize's

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On the other hand, because Belize, with its average temperature of 80°F, Caribbean Sea coastline, and the world's largest living barrier reef, offers a range of attractions including Cayes (islands), Barrier Reef, Maya Ruins, Caves, Nature Reserves, Sanctuaries, and Cultural Experiences. Tourism plays a fundamental role in Belize's GDP growth, confirmed by the Belize Tourism Board. The tourism industry is the largest foreign exchange earner and contributes significantly to real estate, construction, logistics, infrastructure, and finance. Belize offers investment opportunities in ecotourism, adventure, nature, cruise, and nautical tourism.

Trade is a crucial pillar of an economy. Developing countries benefit from international trade through export and import expansion, employment, and economic growth. Belize has historically experienced a trade deficit, where imports exceed exports, posing challenges such as vulnerability to external shocks, global economic fluctuations, and natural disasters. This study is important because it addresses the gap in literature on trade deficits specific to Belize. Understanding the causes and effects of trade deficits can help policymakers make informed decisions to improve trade practices and economic growth. This study benefits current and aspiring business owners, entrepreneurs, and students majoring in trade, economics, business, and tourism. It is also valuable for companies, industries, firms, government agencies, and small business loan agencies engaged in business practices.

## 2. LITERATURE REVIEW

The trade deficit is the difference between a country's imports and exports. A trade deficit occurs when a nation does not produce the goods and services it requires, meaning its imports surpass its exports. To calculate the trade deficit or Balance of Trade (BOT), total imports are subtracted from total exports. As the trade deficit increases, a country's trade sector is adversely affected. Trade involves transferring products and services between people, nations, or entities in exchange for currency. This often results in the country borrowing from international entities to cover the costs of imports.

Trade deficits mean that a country's imports surpass its exports, indicating poor economic performance. Shawa and Shen (2013) stated that poor economic strategies adopted in economic reforms are one main reason for such performance. Many countries rely on exporting specific primary products while importing many manufactured goods, resulting in significant trade deficits. Belize has faced challenges in its export sector for many years, leading to a trade deficit.

As stated by Trading Economics (2023), "Belize's systemic trade deficit is mostly explained by the country's need to import machinery and manufactured goods (41 percent of total imports) and fuels and chemical products (26 percent). Food and live animals are the country's major exports, being over 91 percent of total exports." Other factors contributing to Belize's prolonged trade deficit include limited diversification, inadequate infrastructure, market access challenges, reliance on consumer goods, and climate-related risks.

Belize does not invest in exporting a wide variety of products and relies heavily on a few key exports, making the economy vulnerable to global price shifts. Trade diversification is essential for economic development, providing opportunities for growth. However, a lack of diversification causes the economy to stagnate and resist change. Developing countries often struggle with inadequate infrastructure, hindering production, manufacturing, and distribution of goods. Although Belize has many trade partners and markets, businesses still encounter trade barriers in certain countries. The reliance on importing consumer goods drastically contributes to the deficit. Belizeans demand foreign-made goods such as electronics, vehicles, footwear, and clothing, which are then resold for profit by businesses and corporations.

Based on the study by Balassa (1981), international trade provides many benefits to developing countries. These countries benefit from economies of scale, particularly those with small populations or production that exceeds national consumption requirements, and from technological improvements as demand grows and expansion becomes necessary. Participating countries also experience increases in foreign direct investments and employment due to export expansion. Without foreign trade, production would suffer from excessive wastage as it would be difficult to store and process significant quantities of raw materials.

International trade involves allocating economic resources between countries and is vital for the economic development of developing countries. These countries possess ample resources and assets, such as sustainable farmland, technology, capital, and labor. They can leverage these resources to produce goods extensively for international trade. Balassa (1981) emphasized that developing countries initially depend heavily on natural resources and unskilled labor to meet export requirements. Over time, with profits from foreign trade, these countries can gradually transition to some level of industrialization as human and physical capital improve.

Lawal and Ezeuchenne (2017) noted that trade fosters efficient production of goods and services through resource allocation to nations with comparative advantages. Trade also facilitates the exchange of goods, services, and capital between countries, promoting economic growth and development. Foreign trade has been described as a catalyst for economic growth (Frankel and Romer, 1999). Thus, it promotes economic development by creating job opportunities, leading to increased production and higher-paying jobs in export sectors, eventually reducing unemployment and eradicating poverty. International trade results in higher productivity, competitiveness, innovation, and economies of scale, benefiting individuals and businesses through reduced pricing and more choices.

Badu-Prah et al. (2023) expressed that agriculture can contribute to ending severe impoverishment, encourage shared wealth, and feed a projected 9.7 billion people by 2050. Furthermore, agriculture is essential to economic progress, representing 4% of

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global gross domestic product (GDP) and exceeding 25% of GDP in some developing countries. Compared to other industries, the advancement of the agriculture sector is two to four times more effective in raising earnings among the impoverished. Agriculture fosters shared wealth by promoting inclusive growth, employment opportunities, and the fair allocation of resources needed to ensure productivity.

Verter (2015) noted that agricultural trade could stimulate growth, especially in developing countries where agriculture forms a substantial share of their export products and foreign earnings. Since agriculture is a major source of export revenue for many developing countries, participating in agricultural trade enables these nations to diversify their export base. Export diversification of agricultural products such as crops, fruits, livestock, marine, and aquaculture introduces these developing countries to several markets, leading to revenue and economic enhancement.

As stated by UNWTO (2019), "Tourism accounts for 29% of exports in services worldwide and for many developing countries it provides a significant, and sometimes the primary, source of foreign exchange earnings." Tourism is a major sector in international trade and one of the main wealth creators for many developing countries (UNWTO, 2019). The tourism industry creates jobs, alleviates poverty, fosters gender equality, and encourages the protection and promotion of natural and cultural heritage. Mihalic (2002) explained that many developing countries see tourism development as an opportunity for economic and social development. These countries utilize their cultural and natural resources to attract tourists, generating foreign exchange, creating jobs, and enhancing tax revenues. Developing countries capitalize on tourism opportunities, including revenue generation, cultural exchange and preservation, entrepreneurship and small business development, employment, and infrastructural enhancement.

Tsui and Fung (2016) noted that international trade is a significant factor in promoting tourism. The authors investigated the relationship between business travel and trade volumes, highlighting that business tourism drives economic development. Business tourism offers networking opportunities to promote trade, investment, industry, and business development. International trade through business tourism/travel contributes significantly to the economy.

Yilmaz et al. (2015) investigated the relationship between tourism revenues and the balance of trade in Turkey. Their analysis revealed a significant long-term relationship between the variables. The researchers noted that tourism revenues are vital in correcting Turkey's trade deficit. Revenue generated from the tourism industry, including international visitors spending money, is crucial to reducing the trade deficit, contributing to export earnings and stimulating development.

### 3. RESEARCH RESULTS

The correlation results indicate the relationships among all the variables, which include Trade Deficit, Gross Domestic Product (GDP), Foreign Direct Investment (FDI), Inflation, Agriculture, and Tourism, as shown in Table 1. A strong negative correlation is found between Trade Deficit and GDP, with a correlation coefficient of  $-.985$  and a significance value of  $.000$ . This indicates that as the trade deficit increases, GDP decreases.

Trade Deficit and FDI do not show any significant correlation, with a correlation value of  $.291$  and a significance value of  $.336$ , indicating no relationship between these variables. Similarly, Trade Deficit and Agriculture do not show any significant correlation, with a correlation value of  $.540$  and a significance value of  $.057$ .

Trade Deficit and Inflation exhibit a strong negative correlation, with a correlation coefficient of  $-.607$  and a significance value of  $.028$ . This indicates that as the trade deficit increases, inflation decreases. Trade Deficit and Tourism also do not show any significant correlation, with a correlation value of  $-.142$  and a significance value of  $.643$ .

Additionally, Table 1 demonstrates a positive relationship between GDP and Inflation, with a correlation value of  $.583$  and a significance value of  $.037$ . This indicates that as GDP increases, so will inflation and the cost of living. GDP is not correlated with FDI, with a correlation value of  $-.324$  and a significance value of  $.280$ .

**Table 1. Correlations Analysis**

	Trade Deficit	GDP	FDI	Inflation	Agriculture	Tourism
Trade Deficit Pearson Correlation Sig. (2-tailed) N	1	$-.985^{**}$ .000	$.291$ .336	$-.607^{*}$ .028	$.540$ .057	$-.142$ .643
GDP Pearson Correlation Sig. (2-tailed) N	$-.985^{**}$	1	$-.324$ .280	$.583^{*}$ .037	$-.563^{*}$ .045	$.177$ .562
FDI Pearson Correlation Sig. (2-tailed)	$.291$ .336	$-.324$ .280	1	$.186$ .542	$.697^{**}$ .008	$-.268$ .377

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N	13	13	13	13	13	13
Inflation						
Pearson Correlation	-.607	.583*	.186	1	.047	-.351
Sig. (2-tailed)	.028	.037	.542		.878	.240
N	13	13	13	13	13	13
Agriculture						
Pearson Correlation	.540	-.563*	.697**	.047	1	-.605*
Sig. (2-tailed)	.057	.045	.008	.878		.029
N	13	13	13	13	13	13
Tourism						
Pearson Correlation	-.142	.177	-.268	-.351	-.605*	1
Sig. (2-tailed)	.643	.562	.377	.240	.029	
N	13	13	13	13	13	13

\*\*Correlation is significant at the 0.01 level (2-tailed).

\*Correlation is significant at the 0.05 level (2-tailed).

**Source:** From this Research

The correlation results indicate the relationship of all the variables which includes Trade Deficit, Gross Domestic Product, Foreign Direct Investment, Inflation, Agriculture and Tourism in Table 10. As presented in the table above, a strong relationship is found in Trade Deficit and Gross Domestic Product. This negative correlation shows that as the trade deficit increases, GDP decreases. The correlation between the two variables is  $-.985$  with a significant value of  $.000$ . Trade Deficit and Foreign Direct Investment does not indicate any correlation. The correlation value of the variables is  $.291$  and significance of  $.336$ . These variables do not have any relationship. Trade Deficit and Inflation showed a strong correlation of  $-.607$  with a significant value of  $.028$  as indicated. This negative correlation shows that as the trade deficit increases, inflation decreases. Trade Deficit and Agriculture does not indicate any correlation. The correlation value of the variables is  $.540$  and significance of  $.057$ . These variables do not have any relationship. Trade Deficit and Tourism also does not indicate any correlation. The correlation value of the variables is  $-.142$  and significance of  $.643$ . These variables do not have any relationship.

Additionally, Table 1 demonstrates a positive relationship between Gross Domestic Product and Inflation with a value of  $.583$  and a significant value of  $.037$ . As GDP increases so will inflation and cost of living. Gross Domestic Product is not correlated with Foreign Direct Investment. The correlation value of the variables is  $-.324$  and significance of  $.280$ .

Multiple regression analysis was performed to establish the effect and relationship between the dependent and independent variables. The purpose of this test is to determine the cause-and-effect relationship between the independent variables and the dependent variable. The dependent variable used is Trade Deficit, while the independent variables are Gross Domestic Product (GDP), Foreign Direct Investment (FDI), Inflation, Agriculture, and Tourism. The following tables demonstrate the summary of the strength of the relationships between the variables. The Analysis of Variance (ANOVA) test was also used in this research to check the efficiency and significance of the relationships between the variables. This parametric test is powerful for verifying assumptions, causes, effects, and relationships. The Beta coefficient provides a standardized measure of the effect or impact of the variables. Table 2 shows Trade Deficit and Gross Domestic Product Findings

**Table 2. Multiple Regression Analysis for GDP and Trade Deficit**

### Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.985 <sup>a</sup>	.970	.967	65.82208

a. Predictors: (Constant), GDP

### ANOVA<sup>b</sup>

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	1537563.729	1	1537563.729	354.887	.000 <sup>a</sup>
Residual	47658.014	11			
Total	1585221.743	12			

a. Predictors: (Constant), GDP

b. Dependent Variable: Trade Deficit

**Source:** From this research

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From Table 2, there is a strong correlation between the rise in Trade Deficit and GDP. The correlation yielded was .985. The significant value as shown in Table 11 is .000, which is less than alpha 0.05. The adjusted R square as depicted in Table 11 was .967. This means that 96.7% of the total variability in trade deficit can be accounted for GDP.

The ANOVA results stated that there is a high significance in F-value for the models (Trade Deficit and Gross Domestic Product). Model shows that the F-value is 354.887 which suggests that the variables has an effect on the other.

**Table 3. Trade Deficit and Foreign Direct Investment Findings**

### Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.291 <sup>a</sup>	.084	.001	363.24346

a. Predictors: (Constant), FDI

### ANOVA <sup>b</sup>

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	133817.832	1	133817.832	1.014	.336 <sup>a</sup>
Residual	1451403.911	11	131945.810		
Total	1585221.743	12			

a. Predictors: (Constant), FDI

b. Dependent Variable: Trade Deficit

**Source:** From this research

From Table 3, the results showed that there was no significant correlation between Trade Deficit and FDI. The correlation coefficient was .291, with a significance value of .336, which is greater than the alpha value of 0.05. The adjusted R square is .084, indicating that only 8.4% of the total variability in the trade deficit can be accounted for by FDI.

**Table 4. Trade Deficit and Inflation Findings**

### Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.607 <sup>a</sup>	.369	.311	301.58857

a. Predictors: (Constant), Inflation

### ANOVA <sup>b</sup>

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	584709.429	1	584709.429	6.429	.028 <sup>a</sup>
Residual	1000512.314	11	90955.665		
Total	1585221.743	12			

a. Predictors: (Constant), Inflation

b. Dependent Variable: Trade Deficit

**Source:** From this research

From Table 4, it is shown that there is a strong correlation between Trade Deficit and Inflation. The adjusted R square as depicted in Table 4 was .369. This means that 36.9% of the total variability in trade deficit can be accounted for Inflation.

**Table 5. Trade Deficit and Agriculture Findings**

### Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.540 <sup>a</sup>	.292	.227	319.48685

a. Predictors: (Constant), Agriculture

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### ANOVA *b*

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	462431.443	1	462431.443	4.530	.057a
Residual	1122790.300	11	102071.845		
Total	1585221.743	12			

a. Predictors: (Constant), Agriculture

b. Dependent Variable: Trade Deficit

**Source:** From this research

From Table 5, the results showed that there may be weak correlation between Trade Deficit and Agriculture. The significant value is slightly more than 0.05. The adjusted R square as depicted in Table 14 was .227. This means that 22.7% of the total variability in trade deficit can be accounted for agricultural output.

**Table 6. Trade Deficit and Tourism Findings**

### Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.142a	.020	-.069	375.77016

a. Predictors: (Constant), Tourism

### ANOVA *b*

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	31986.376	1	31986.376	.227	.643a
Residual	1553235.367	11	141203.215		
Total	1585221.743	12			

a. Predictors: (Constant), Tourism

b. Dependent Variable: Trade Deficit

**Source:** From this research

From Table 6, the results showed that there is no correlation between Trade Deficit and Tourism. That may mean that tourism industry is not a factor related to trade deficit.

## 4. SUMMARY OF HYPOTHESIS

In this section, the hypotheses results are presented. The five hypotheses formulated in the methodology were tested according to the research motivation.

Hypothesis 1:

The relationship between Trade Deficit and Gross Domestic Product is statistically significant with a P value  $0.00 < 0.05$ . There is a negative correlation between these variables, so we reject the null hypothesis and accept the alternative  $H_1$ : There is some correlation between Trade Deficits and GDP.

Hypothesis 2:

The relationship between Trade Deficit and Foreign Direct Investment is not statistically significant with a P value  $0.336 > 0.05$ . There is no correlation between these variables, so we reject the alternative hypothesis and accept the null  $H_0$ : There is no correlation between Trade Deficit and FDI.

Hypothesis 3:

The relationship between Trade Deficit and Inflation is statistically significant with a P value  $0.028 < 0.05$ . There is a negative correlation between these variables, so we reject the null hypothesis and accept the alternative  $H_1$ : There is some correlation between Trade Deficits and Inflation.

Hypothesis 4:

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The relationship between Trade Deficit and Agriculture is not statistically significant with a P value  $0.057 > 0.05$ . There is no correlation between these variables, so we reject the alternative hypothesis and accept the null  $H_0$ : There is no correlation between Agriculture.

Hypothesis 5:

The relationship between Trade Deficit and Tourism is not statistically significant with a P value  $0.643 > 0.05$ . There is no correlation between these variables, so we reject the alternative hypothesis and accept the null  $H_0$ : There is no correlation between Trade Deficit and Tourism.

## 5. CONCLUSIONS

Out of the five tests undertaken, two yielded a significant relationship between the dependent and independent variables. Three tests rejected the alternative hypothesis that the dependent variable is correlated with the independent variable. The first rejected test assumed a relationship between Trade Deficit and Foreign Direct Investment (FDI). Although FDI is vital to economic growth in developing countries, Belize's high trade deficit does not affect the country's FDI. The second rejected test assumed a relationship between Trade Deficit and Agriculture. The agricultural indicator used was the total agricultural export percentage of GDP. The study revealed that the trade deficit does not affect total agricultural exports. The third rejected test assumed a relationship between Trade Deficit and Tourism. The tourism indicator used was total visitors per annum. Despite being one of Belize's largest sectors, the study revealed that the trade deficit does not affect the tourism industry.

Conversely, the relationship between Trade Deficit and Gross Domestic Product (GDP) displayed a strong correlation and statistical significance. According to the GDP scatter plot, as the trade deficit decreases, GDP increases. The tests prove that the trade deficit impacts GDP; if the trade deficit continues to rise, GDP will not increase, slowing economic growth. On the other hand, Trade Deficit and Inflation displayed a moderate correlation and statistical significance. According to the Inflation scatter plot, as the trade deficit decreases, inflation increases. It can be assumed that as the trade deficit decreases and more products are exported, the prices of domestic and imported products will rise.

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