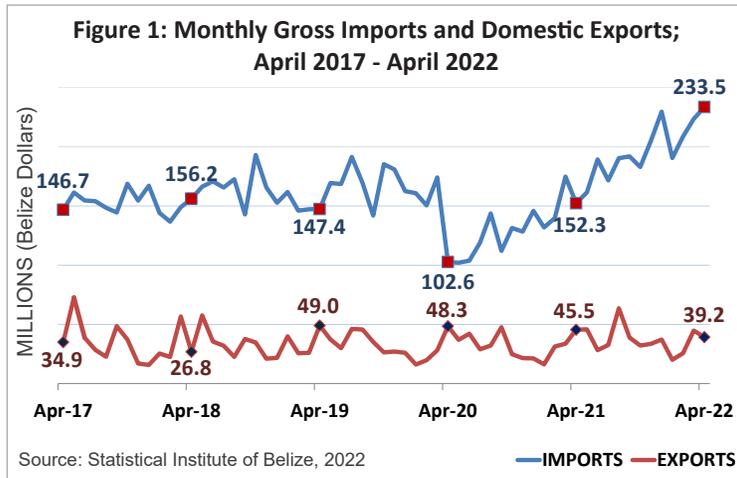


## IMPORTS UP 53.3%, DOMESTIC EXPORTS DOWN 13.6% IN APRIL 2022

### IMPORTS

**APRIL 2022:** Belize's total imports for the month of April 2022 were valued at \$233.5 million. This represented a significant increase of 53.3 percent or \$81.2 million from April 2021, when imports were valued at \$152.3 million (see Figure 1).



#### INCREASING CATEGORIES:

This surge in overall imports was the result of greater purchases across almost all commodity categories, with expenditures on 'Mineral Fuels and Lubricants', 'Machinery and Transport Equipment', 'Food and Live Animals' and 'Manufactured Goods', in particular, rising substantially during the month (see Figure 2).

#### Mineral Fuels and Lubricants

Expenditures within the 'Mineral Fuels and Lubricants' category saw a significant increase of more than 150% or \$33.2 million, from \$21.5 million in April 2021 to \$54.7 million in April 2022, driven by higher world market prices coupled with increased quantities of fuel being imported.

#### Machinery and Transport Equipment

Imports of 'Machinery and Transport Equipment' almost doubled, growing by \$26.8 million from \$29.4 million to \$56.2 million, on account of large purchases of aviation equipment and food processing machinery.

#### Food and Live Animals

With boosted imports of wheat, baking powder, and corn seeds, the 'Food and Live Animals' category rose by \$6.4 million, from \$20.2 million in April 2021 to \$26.7 million in April of 2022.

#### Manufactured Goods

Purchases of 'Manufactured Goods', likewise, grew by \$6.4 million, from \$23.4 million to \$29.9 million, on account of heightened imports of truck tires, galvalume steel coils, and face masks.

#### Commercial Free Zone

Goods destined for the 'Commercial Free Zones' rose by \$5.9 million, from \$15.4 million in April 2021 to \$21.3 million in April 2022, owing to increased imports across a variety of items, including perfumes, slippers, and processed cheeses.

#### Other Manufactures

Imports of goods classified as 'Other Manufactures' were up by \$3.8 million for the month, from \$8.6 million to \$12.5 million, the result of an uptick in purchases of cartons for beer, plastic bottles, and air quality monitors.

#### DECREASING CATEGORIES

#### Beverages and Tobacco

'Beverages and Tobacco' was the only commodity category to have shown a notable decrease during the month, falling by \$3.3 million from \$9 million in April 2021 to \$5.7 million in April 2022, due largely to reduced imports of whisky, wine, and cigarettes.

#### FIRST FOUR MONTHS OF THE YEAR:

Merchandise imports for the first four months of the year, January to April 2022, amounted to \$856.2 million, representing a 43 percent or \$257.5 million increase from the same period last year, when imports totaling \$598.7 million were recorded.

#### INCREASING CATEGORIES:

#### Mineral Fuels and Lubricants

The 'Mineral Fuels and Lubricants' category rose by \$68.6 million, almost doubling from \$73.3 million in 2021 to \$141.9 million in 2022, as the first four months of this year saw both increased purchases and higher world market prices for fuel when compared to that same period last year.

#### Machinery and Transport Equipment

The 'Machinery and Transport Equipment' category grew by 61 percent or \$67.3 million, from \$109.8 million to \$177.1 million, due to large purchases of aviation equipment and food processing machinery during the first four months of the year.

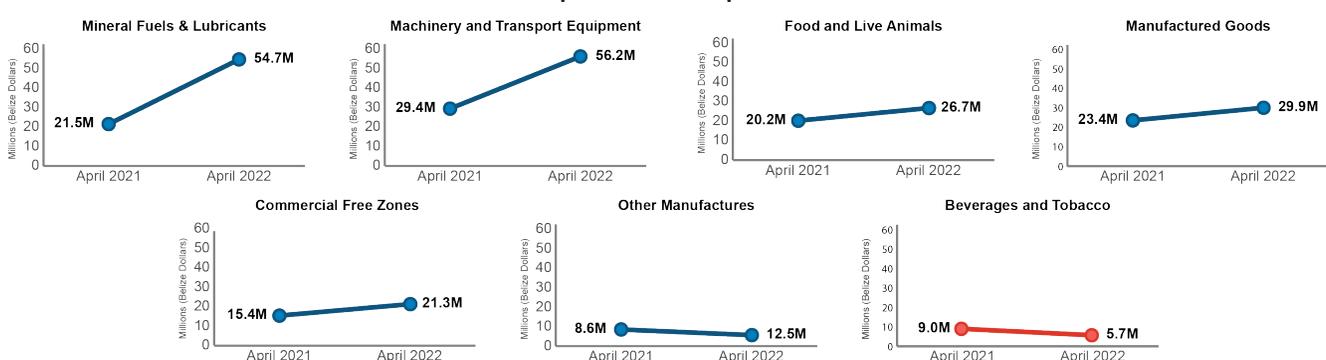
#### Commercial Free Zone

Goods meant for the 'Commercial Free Zones' went up by \$55.3 million, from \$75.9 million in 2021 to \$131.2 million in 2022, as a result of increased purchases of tennis shoes, cigarettes, and bags during the period.

#### Chemical Products

With greater imports of fertilizers being recorded in the first four months of the year, the 'Chemical Products' category grew by \$23.8 million, from \$64.4 million in 2021 to \$88.2 million in the same period of 2022.

**Figure 2: Composition of Gross Imports by Type; April 2020 and April 2021**



## Manufactured Goods

Purchases of 'Manufactured Goods' went up by almost one-fourth or \$22.1 million, from \$97.2 million to \$119.3 million, due to heightened imports of tubes, cement clinkers, and galvalume steel coils.

## Food and Live Animals

The period also saw a rise in the 'Food and Live Animals' category, from \$75.7 million to \$92.5 million, due to larger purchases of items such as wheat, canned meats, and cured pork tails when compared to the same period in 2021.

## Other Manufactures

Goods classified as 'Other Manufactures' rose by one-fourth or \$11.4 million, from \$45 million in 2021 to \$56.4 million in 2022, owing to increased purchases of medical supplies, cartons for beer, and plastic bottles during the period.

## Designated Processing Areas

Imports into the 'Designated Processing Areas' went up from \$10.4 million in 2021 to \$14.7 million in 2022, the result of increased purchases of items such as disassembled drums, shrimp feed, and European oak.

## Oils and Fats

With increased imports of cooking oils, the 'Oils and Fats' category went up by \$2.4 million during the first four months of the year, from \$7.1 million in 2021 to \$9.5 million in 2022.

## DECREASING CATEGORIES

### Beverages and Tobacco

The category of 'Beverages and Tobacco' was the only one to see a notable decrease for the period, falling by a half or \$15.4 million, from \$30.9 million to \$15.4 million, due to smaller imports of beer meant for re-exportation.

## DOMESTIC EXPORTS

**APRIL 2022:** Total domestic exports for the month of April 2022 amounted to \$39.2 million, representing a 13.6 percent or \$6.2 million decline when compared to exports for April 2021, which were valued at \$45.4 million (see Figure 1).

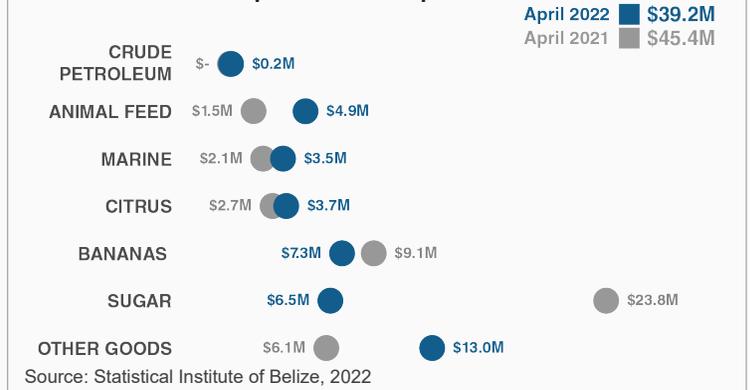
### DECREASING CATEGORIES:

Among the major exports, decreased export earnings from sugar and bananas were the main cause of this downturn in total domestic exports during the month. Revenues from sugar were down by almost three-fourths or \$17.3 million, from \$23.8 million to \$6.5 million. This was due to the fact that no bulk shipments of this commodity were recorded for April of this year, while there were two such shipments made in April of last year. Revenues from bananas dropped by \$1.8 million, from \$9.1 million in April 2021 to \$7.3 million in April of 2022 (see Figure 3). In addition, exports of pepper sauces fell by \$0.2 million, from \$1 million to \$0.8 million. Similarly, sales of black-eyed peas for the month were down by \$0.2 million, from \$0.8 million to \$0.6 million.

### INCREASING CATEGORIES:

On the other hand, exports of molasses recorded the largest increase for the month, with earnings from this product going up by \$4.7 million, from less than \$0.03 million in April of last year to \$4.7 million in April of this year. Revenues from animal feed were also up notably, rising by \$3.5 million from \$1.5 million to \$4.9 million. Earnings from marine products grew by \$1.4 million, from \$2.1 million in April 2021 to \$3.5 million in April 2022, as a result of improved exports of lobster tails and lobster meat at more favorable prices. Likewise, as the country exported more orange

**Figure 3: Composition of Domestic Exports by Type; April 2020 and April 2021**



and grapefruit concentrate, revenues from citrus products grew by \$1 million, from \$2.7 million to \$3.7 million. Exports of red kidney beans increased by \$0.7 million, from \$1 million to \$1.7 million, while crude petroleum earnings rose from a marginal \$0.04 million in April of last year to \$0.2 million in April 2022 (see Figure 3).

### MAJOR DESTINATIONS:

The sharp decline in sugar earnings for the month resulted in significant decreases in revenues from both the European Union and United Kingdom. Total export earnings from the European Union dropped by \$11 million, from \$16 million in April 2021 to \$5.1 million in April 2022, while revenues from the United Kingdom fell by \$9.3 million, from \$16.6 million to \$7.3 million. Earnings from CARICOM, on the other hand, went up from \$4 million to \$8.7 million, owing to greater quantities of sugar and orange concentrate being sold to this region. Increased sales of molasses to the United States of America led to a \$4.6 million spike in revenues from this country, from \$4.4 million to \$9.1 million. Earnings from neighboring Central America grew from \$1.7 million in April 2021 to \$5.9 million in April 2022, due to increased exports of animal feed (see Figure 4).

### FIRST FOUR MONTHS OF THE YEAR:

Merchandise exports for the period January to April 2022 totaled \$129.4 million, up 2.5 percent or \$3.1 million from the \$126.4 million recorded for the first four months of last year.

### INCREASING CATEGORIES:

Earnings from animal feed rose by a significant \$7.7 million during the period, from \$9.3 million in 2021 to \$17 million in 2022, as the country exported larger quantities of this product at more favorable prices. Sales of marine products grew by almost one-fourth or \$2.8 million, from \$12.2 million to \$15 million, due to greater quantities of lobster tails and lobster meat being exported. The country also exported more molasses during the first four months of the year, resulting in a \$2 million increase in revenues from this product, from \$2.8 million in 2021 to \$4.8 million in 2022. The first four months of the year also saw an increase in sales of citrus products, from \$12.9 million to \$14.8 million, while an uptick in crude petroleum earnings, from \$0.06 million to \$1.5 million, was recorded.

### DECREASING CATEGORIES:

Revenues from sugar exports diminished by 37 percent or \$16.3 million, from \$43.6 million in 2021 to \$27.3 million in 2022, as only one bulk shipment of sugar was exported for the period, compared to two such shipments for the first four months of last year. Earnings from bananas went down by \$2.1 million over the four-month period, from \$26.6 million to \$24.5 million. Sales of red kidney beans were down from \$2.7 million to \$2.2 million, while pepper sauce exports fell slightly from \$4.7 million in 2021 to \$4.6 million in 2022.

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

