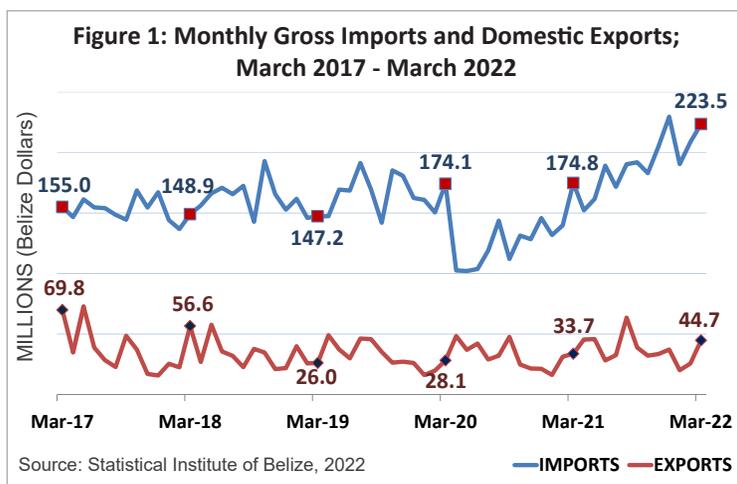


IMPORTS UP 27.9%, DOMESTIC EXPORTS UP 33.2% IN MARCH 2022

IMPORTS

MARCH 2022: Belize's total imports for the month of March 2022 were valued at \$223.5 million. This was a significant increase of 27.9 percent or \$48.7 million from imports for March of 2021, which totaled \$174.8 million (see Figure 1).



INCREASING CATEGORIES:

There were increases in most commodity categories during the month, with 'Chemical Products', 'Mineral Fuels and Lubricants', and 'Machinery and Transport Equipment' being among those that saw the most striking increases (see Figure 2).

Chemical Products

Owing mostly to bigger imports of fertilizers, the 'Chemical Products' category grew by almost two-thirds or \$12 million, from \$19 million in March of last year to \$31 million in March of this year.

Mineral Fuels and Lubricants

The 'Mineral Fuels and Lubricants' category went up by \$11.5 million, from \$20.9 million in March 2021 to \$32.4 million in March 2022, as significantly increased quantities of fuel were imported at higher world market prices during the month.

Machinery and Transport Equipment

Imports of 'Machinery and Transport Equipment' grew by 31 percent or \$9.3 million, from \$29.9 million to \$39.2 million, on account of increased imports across a variety of items, such as phone parts and steam sterilizers.

Commercial Free Zone

Goods meant for the 'Commercial Free Zones' were up by \$7.9 million compared to March of last year, rising from \$23.6 million to \$31.5 million, as a result of increased purchases of tennis shoes, T-shirts, and baby wipes during the month.

Other Manufactures

Imports of goods classified as 'Other Manufactures' were up by \$7 million, from \$12.1 million to \$19.1 million, due to an uptick in purchases of medical supplies, auto parts, and furniture.

Food and Live Animals

Likewise, with boosted imports of meat seasonings, cured pork tails, and baking powder, the 'Food and Live Animals' category rose by just over \$4 million, from \$19.7 million in March 2021 to \$23.9 million in March of 2022.

DECREASING CATEGORIES

Beverages and Tobacco

'Beverages and Tobacco' was the only commodity category to have seen a noteworthy decrease during the month, falling by \$2.2 million from \$6.3 million in March of last year to \$4.1 million in March of this year. This decline was due mainly to a drop in imports of beer meant for re-exportation.

FIRST THREE MONTHS OF THE YEAR:

Merchandise imports for the first three months of the year, January to March 2022, amounted to \$622.7 million. This represented a 39.5 percent or \$176.3 million increase from the \$446.5 million recorded for the same period last year.

INCREASING CATEGORIES:

Commercial Free Zones

Goods destined for the 'Commercial Free Zones' went up by \$49.4 million in the first three months of the year, from \$60.6 million in 2021 to \$110 million in 2022, as a result of bigger imports of footwear, cigarettes and bags.

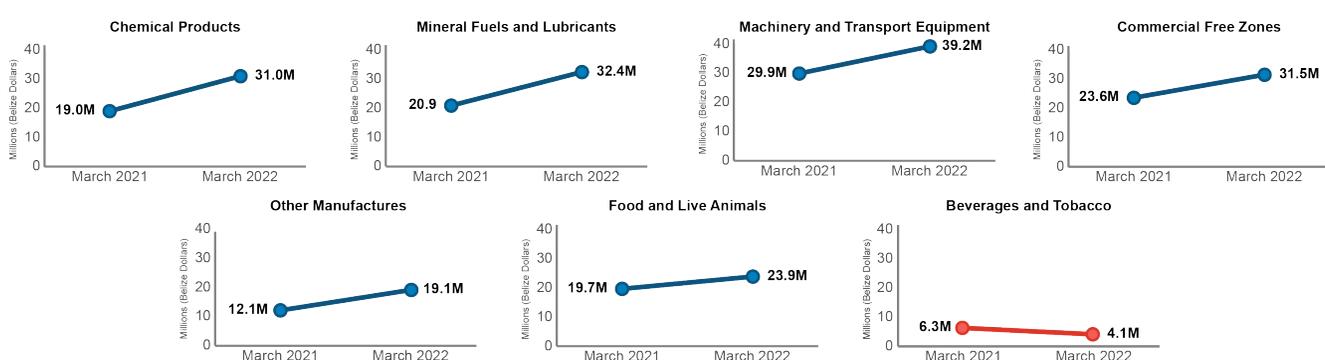
Machinery and Transport Equipment

The category of 'Machinery and Transport Equipment' grew by one-half or \$40.5 million, from \$80.4 million to \$120.9 million, due to increased purchases of cheese cutters, tractors, and computers.

Mineral Fuels and Lubricants

The 'Mineral Fuels and Lubricants' category climbed by more than two-thirds or \$35.4 million, from \$51.8 million in 2021 to \$87.2 million in 2022, owing to higher global fuel costs and increased imports of kerosene fuel.

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



Chemical Products

As a result of greater imports of fertilizers, the 'Chemical Products' category grew by \$23.7 million, from \$46.4 million in the first three months of 2021 to \$70.1 million in the same period of 2022.

Manufactured Goods

Purchases of 'Manufactured Goods', likewise, grew markedly during the period. This category went up by \$15.7 million, from \$73.8 million to \$89.5 million, on account of heightened imports galvalume steel coils, cement clinkers and tubes.

Food and Live Animals

The period also saw imports of 'Food and Live Animals' rise from \$55.4 million in 2021 to \$65.8 million in 2022, due to larger purchases of grocery items, including canned meats and cured pork tails.

Other Manufactures

The 'Other Manufactures' category increased by more than \$7.6 million over the period, from \$36.3 million to \$43.9 million, due to heightened imports of medical supplies, auto parts, and plastic containers.

Designated Processing Areas

Purchases of goods going into the 'Designated Processing Areas' went up by \$3.8 million, from \$7.7 million in the first three months of 2021 to \$11.5 million in the same period of 2022, owing mainly to increased purchases of disassembled drums and shrimp feed.

Oils and Fats

The category of 'Oils and Fats' saw an uptick of \$2 million for the period, with purchases rising from \$5.2 million to \$7.2 million, due mainly to greater imports of cooking oil.

DECREASING CATEGORIES

Beverages and Tobacco

The category of 'Beverages and Tobacco' was the only one to record a decrease during the first three months of the year. This category was down by \$12.1 million, from \$21.9 million in 2021 to \$9.8 million in 2022, due to smaller imports of cigarettes as well as beer meant for re-exportation.

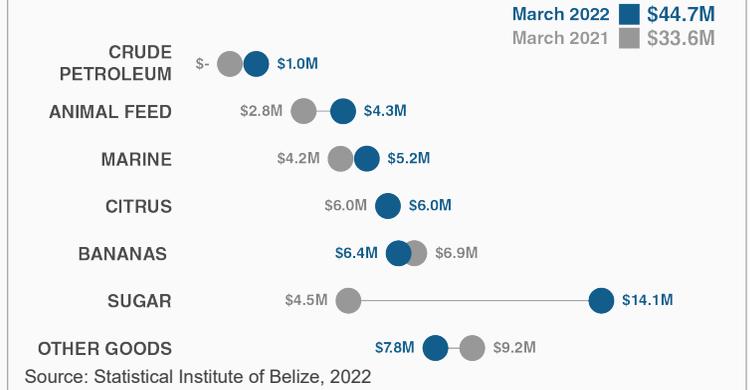
DOMESTIC EXPORTS

MARCH 2022: Total domestic exports for the month of March 2022 amounted to \$44.7 million, up by 33.2 percent or \$11.1 million when compared to exports for March 2021, which were valued at \$33.6 million (see Figure 1).

INCREASING CATEGORIES:

Sugar was the primary contributor to the overall growth in exports during the month. As the country exported its first shipment of bulk sugar for the year, earnings from this commodity more than tripled, rising from \$4.5 million in March 2021 to \$14.1 million in March 2022. Revenues from animal feed went up by \$1.5 million, from \$2.8 million to \$4.3 million, as the country saw increased exports of this commodity being sold at improved prices during the month. Similarly, with more lobster meat being exported at higher prices, earnings from marine products grew by \$1 million, from \$4.2 million to \$5.2 million. Earnings from crude petroleum amounted to approximately \$1 million in March

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



of this year, a sharp increase from March 2021, when exports of this commodity were valued at only \$0.02 million (see Figure 3).

DECREASING CATEGORIES:

Bananas were the only major export to see a decline in earnings for the month, with revenues from this commodity falling slightly from \$6.9 million in March 2021 to \$6.4 million in March 2022 (see Figure 3).

MAJOR DESTINATIONS:

Earnings from the European Union almost tripled, from \$6 million in March 2021 to \$17.7 million in March of 2022, as this region was the main destination for the country's exports of bulk of sugar for the month. Belize's exports to Central America were also up significantly by 87 percent or \$2.6 million, from \$3 million to \$5.6 million, owing to an increase in exports of animal feed and crude petroleum to that region. On the other hand, revenues from the United Kingdom decreased by \$2.3 million, from \$7.4 million in March of last year to \$5.1 million in March of this year, as a result of less sugar being exported to that nation (see Figure 4).

FIRST THREE MONTHS OF THE YEAR:

Merchandise exports for the period January to March 2022 totaled \$90.3 million, up 11.7 percent or \$9.4 million from the same period last year, when total exports were valued at \$80.9 million.

INCREASING CATEGORIES:

Earnings from animal feed rose by more than one-half or \$4.2 million during the period, from \$7.8 million in 2021 to \$12 million in 2022, as the country exported larger quantities of this product. Earnings from marine products grew by \$1.4 million, from \$10.1 million to \$11.5 million, due mainly to improved prices for conch. Crude petroleum exports increased by \$1.3 million for the period, from \$0.02 million in 2021 to \$1.3 million in 2022. The country also exported more sugar during the first three months of the year, resulting in a \$1.2 million increase in revenues from this product, from \$19.7 million in 2021 to \$20.9 million in 2022. Citrus products were up by \$0.9 million, from \$10.1 million in the first three months of last year to \$11 million in the first three months of this year, due to greater exports of orange oil.

DECREASING CATEGORIES:

Molasses exports declined dramatically during the first three months of the year. As a result, revenues from this product dropped from \$2.7 million in 2021 to just \$0.1 million in 2022.

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

