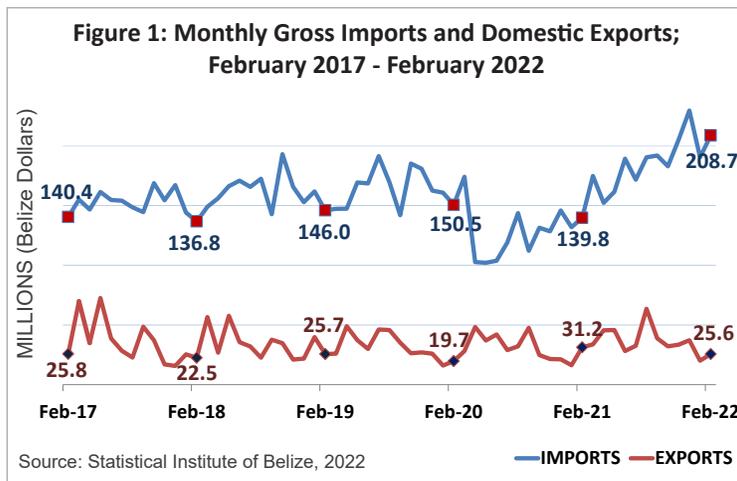




## IMPORTS UP 49.3%, DOMESTIC EXPORTS DOWN 18% IN DECEMBER 2021

### IMPORTS

**FEBRUARY 2022:** Belize's total imports for the month of February 2022 were valued at \$208.7 million. This was a significant increase of 49.3 percent or \$68.9 million from imports for February 2021, which were valued at \$139.8 million.



### INCREASING CATEGORIES:

Most commodity categories were up significantly in comparison to February of 2021, with the most notable increases being seen in 'Machinery and Transport Equipment', 'Commercial Free Zones', 'Manufactured Goods' and 'Mineral Fuels and Lubricants'.

#### Machinery and Transport Equipment

Imports of 'Machinery and Transport Equipment' more than doubled, rising by \$24.7 million from \$22.2 million to \$46.9 million. This was largely on account of some high value purchases, including aircraft engines, buses, and non-telescoping discharge hoods, as well as increased imports of goods such as food slicers.

#### Commercial Free Zones

With heightened purchases of tennis shoes, cigarettes, and clothing, imports into the 'Commercial Free Zones' increased sharply by \$19.4 million, from \$16.5 million in February 2021 to \$35.9 million in February 2022.

#### Manufactured Goods

Purchases of 'Manufactured Goods' rose by 50 percent or \$9.9 million during the month, from \$19.9 million to \$29.8 million, owing to greater imports of items such as truck tires, carton boxes, and accessory organizers.

#### Mineral Fuels and Lubricants

The 'Mineral Fuels and Lubricants' category grew by 45 percent or \$8.6 million, from \$19.4 million in February of last year to \$28 million in February of this year. This was largely the result of higher fuel prices on the world market, combined with greater imported quantities of bunker C and premium fuels.

#### Chemical Products

The 'Chemical Products' category rose by \$3.3 million, from \$14.5 million to \$17.8 million, due to increased purchases of detergent powders and PVC pipes for the month.

#### Designated Processing Areas

Goods destined for the 'Designated Processing Areas' increased by \$3.2 million for the month, from \$1.6 million in February of 2021 to \$4.8 million in February of 2022, on account of larger imports of disassembled drums and paper machinery.

#### Food and Live Animals

Increased food imports, particularly grocery items such as luncheon meats and margarine, boosted the 'Food and Live Animals' category by \$1.5 million, from \$21.1 million to \$22.6 million.

#### Crude Materials

Imports of 'Crude Materials,' such as treated pine lumber and grass seeds, grew by \$1.2 million during the month, from \$1.3 million in February of last year to \$2.4 million in February of this year.

### DECREASING CATEGORIES

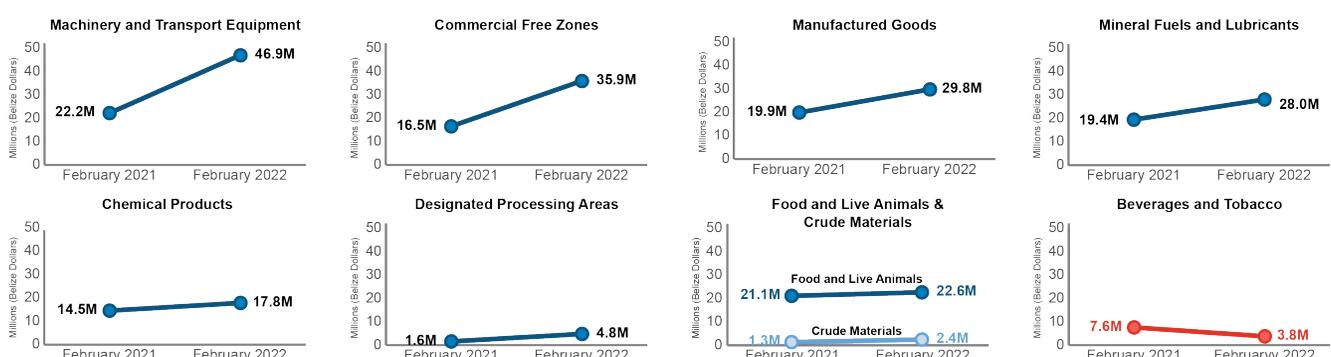
#### Beverages and Tobacco

The only significant reduction in imports for the month was seen in the 'Beverages and Tobacco' category, which fell by \$3.8 million from \$7.6 million in February 2021 to \$3.8 million in February 2022, owing to a decline in imports of beer meant for re-exportation.

### FIRST TWO MONTHS OF THE YEAR:

Merchandise imports for the first two months of the year, January to February 2022, amounted to \$399.2 million. This represented a 47 percent or \$127.5 million increase from the same period last year, when goods valued at \$271.6 million were imported.

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



Source: Statistical Institute of Belize, 2022

## INCREASING CATEGORIES:

### Commercial Free Zones

Goods destined for the 'Commercial Free Zones' were up by \$41.5 million, from \$36.9 million in 2021 to \$78.4 million in 2022, as a result of bigger imports of footwear, cigarettes and bags.

### Machinery and Transport Equipment

With increased imports of items such as food slicers, non-telescoping discharge hoods, aircraft engines, and motor vehicles, the 'Machinery and Transport Equipment' category rose by 62 percent or \$31.3 million, from \$50.5 million to \$81.7 million.

### Mineral Fuels and Lubricants

The 'Mineral Fuels and Lubricants' category climbed by \$23.9 million during the period, from \$31 million in 2021 to \$54.9 million in 2022, owing to higher global fuel prices and increased imported quantities.

### Manufactured Goods

Imports of 'Manufactured Goods' rose by a significant 43 percent or \$16.6 million, from \$38.7 million in the first two months of 2021 to \$55.3 million in the first two months of 2022, due largely to high-value purchases such as cement clinkers, H beams, and truck tires.

### Chemical Products

Purchases of 'Chemical Products', likewise, grew markedly during the month. This category went up by \$11.7 million, from \$27.4 million to \$39.1 million, on account of heightened imports of fertilizers.

### Food and Live Animals

The period also saw an increase in the 'Food and Live Animals' category when compared to the same period of 2021, with imports up by \$6.3 million, from \$35.7 million in 2021 to \$41.9 million in 2022, as a result of larger purchases of grocery items such as luncheon meats and margarine.

### Designated Processing Areas

Purchases of goods going into the 'Designated Processing Areas' went up by \$3.2 million over the first two months of the year, from \$5 million to \$8.1 million, owing mainly to increased purchases of disassembled drums and paper machinery.

### Oils and Fats

With bigger imports of cooking oils recorded during the period, the 'Oils and Fats' category rose by 55 percent or \$1.7 million, from \$3.1 million in 2021 to \$4.8 million in 2022.

## DECREASING CATEGORIES

### Beverages and Tobacco

The category of 'Beverages and Tobacco' was the only one to have seen a decrease over the period, with imports down by \$10 million, from \$15.7 million in the first two months of 2021 to \$5.7 million in the first two months of 2022, due to reduced purchases of cigarettes and beer meant for re-exportation.

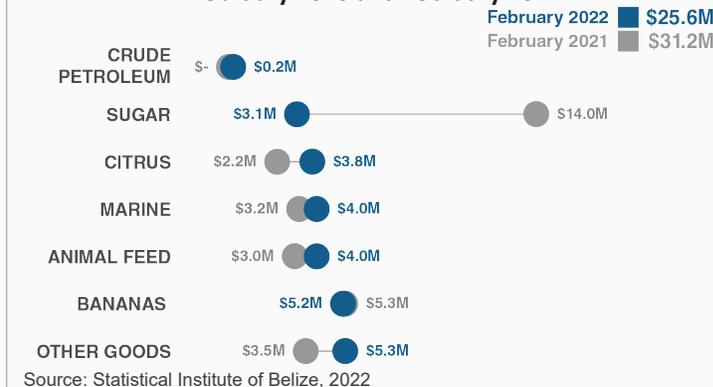
## DOMESTIC EXPORTS

**FEBRUARY 2022:** Total domestic exports for the month of February 2022 amounted to \$25.6 million, down by 18 percent or \$5.6 million when compared to exports for February 2021, which were valued at \$31.2 million.

### DECREASING CATEGORIES:

Earnings from sugar exports were considerably lower than they were in February of last year, as there were no bulk shipments

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



of this commodity during February of this year. Revenues from this product were down by \$10.9 million or 80 percent, from \$14 million in February 2021 to \$3.1 million in February 2022, due to the smaller quantities of this product being exported during the month.

### INCREASING CATEGORIES:

Notwithstanding the lower sugar earnings for the month, there were some increases recorded among the country's other exports. Revenues from citrus products were up significantly by 73 percent or \$1.6 million, from \$2.2 million in February of last year to \$3.8 million in February of this year, as a result of greater quantities of orange concentrate and orange oil being exported. Earnings from animal feed grew by \$1 million, from \$3 million in February 2021 to \$4 million in February 2022, while sales of marine products saw a slight increase of \$0.7 million, from \$3.2 million to \$4 million, due largely to increased exports of lobster tails.

### MAJOR DESTINATIONS:

Earnings from the United Kingdom were down by \$9.3 million, from \$14.2 million in February 2021 to \$4.9 million in February 2022, reflecting mainly the reduced exports of sugar to this country for the month. On the other hand, revenues from Central America went up by \$1.4 million, from \$3.1 million to \$4.5 million, the result of a sharp increase in exports of corn gluten recorded for the month of February 2022. With increased sales of orange concentrate to CARICOM for February of this year, earnings from this region rose by \$1.6 million, from \$5 million to \$6.6 million.

### FIRST TWO MONTHS OF THE YEAR:

Merchandise exports for the period January to February 2022 totaled \$45.6 million. This represented a decline of 4 percent or \$1.7 million from the \$47.4 million in exports recorded for same period last year.

### DECREASING CATEGORIES:

Sugar was the only major export to record a significant decrease for the period, as there were no bulk shipments made during the first two months of this year. Earnings from this commodity were down by 55 percent or \$8.4 million, from \$15.3 million in 2021 to \$6.8 million in 2022.

### INCREASING CATEGORIES:

Animal feed and citrus, on the other hand, saw improved earnings during the first two months of the year. Revenues from animal feed grew by almost 55 percent or \$2.7 million, from \$5 million in 2021 to \$7.7 million in 2022. Earnings from citrus products were up by 23 percent or almost \$1 million, from \$4.1 million to \$5 million, due largely to higher quantities of orange concentrate and orange oil being exported at improved prices.

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

