

IMPORTS UP 9.2%, DOMESTIC EXPORTS UP 28.1% IN NOVEMBER 2019

Statistical
Institute of
BELIZE

1902 Constitution Drive
Belmopan, Belize C.A.



ET

EXTERNAL TRADE

For the month of:
NOVEMBER 2019

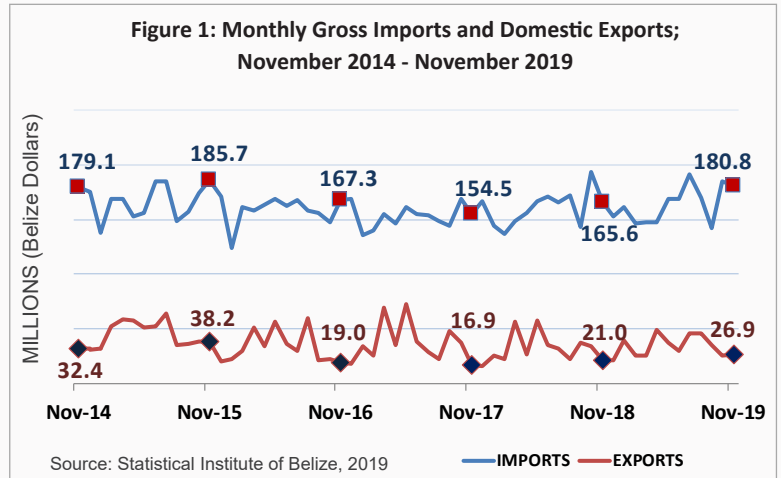
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IMPORTS

NOVEMBER 2019: Belize's total imports for the month of November 2019 were valued at \$180.8 million. This was an increase of 9.2 percent or \$15.2 million from imports for November 2018, which totaled \$165.6 million (see Figure 1).

Increasing Categories: Imports across most commodity categories grew during the month of November 2019. The 'Food and Live Animals' category rose substantially, by more than one-third from \$17.2 million in November 2018 to \$23.2 million in November 2019, due to heightened imports of wheat and corn seeds, as well as lard (shortening). Likewise, as imported quantities of regular and premium fuel doubled, the 'Mineral Fuels and Lubricants' category saw a \$5.4 million spike, from \$21.7 million in November 2018 to \$27.1 million in November 2019. Imports of 'Chemical Products' went up by \$2.6 million, from \$13.3 million to \$15.9 million, on account of greater purchases of fertilizers during the month. As the country imported more bottling machinery, motorcycles and vessels for water sports in comparison to last November, the 'Machinery and Transport Equipment' category grew by \$1.9 million, from \$32.9 million to \$34.8 million. Similarly, the 'Manufactured Goods' category grew by \$1.9 million, from \$22.9 million in November 2018 to \$24.8 million in November 2019, owing to an increase in imports of storage tanks. Imports of treated pine lumber surged during the month, resulting in an increase in purchases of 'Crude Materials', from \$2.5 million to \$4.1 million (see Figure 2).



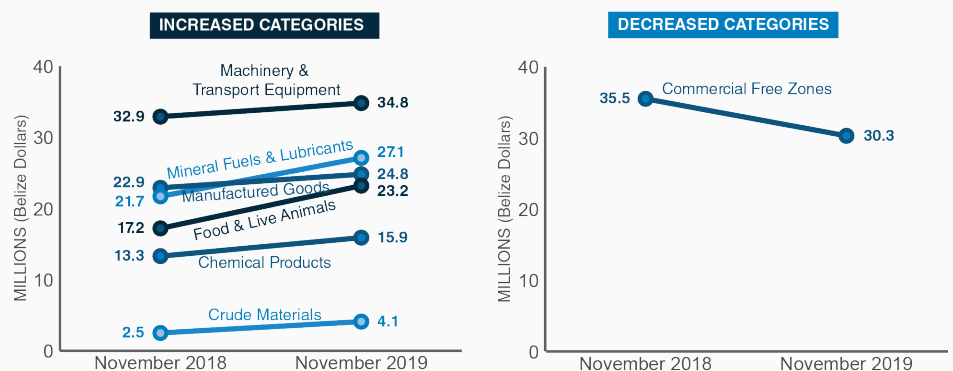
Decreasing Categories: The only noteworthy decrease recorded for the month of November 2019 was in imports destined for the 'Commercial Free Zones', which declined by more than \$5 million. That category fell from \$35.5 million to \$30.3 million, as purchases of tennis shoes and cigarettes were down in November of this year, when compared to November of last year (see Figure 2).

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FIRST ELEVEN MONTHS OF THE YEAR: Merchandise imports for the first eleven months, January to November 2019, amounted to \$1.8 billion, representing a 2.6 percent or \$46.6 million increase from the same period last year.

Increasing Categories: Most commodity categories increased over the period, with the largest growth recorded in imports of 'Mineral Fuels and Lubricants' and 'Manufactured Goods'. The 'Mineral Fuels and Lubricants' category rose by \$18.4 million, from \$255.4 million last year to \$273.8 million this year, due mainly to an increase in the quantities of diesel and kerosene fuels imported. 'Manufactured Goods' went up by \$16.2 million, from \$227.1 million to \$243.3 million, due to higher imports of items such as storage tanks, metal structures and vehicle tires. Imports of 'Food and Live Animals' grew by \$8.1 million over the period, from \$202.2 million in 2018 to \$210.3 million in 2019, as a result of bigger imports of wheat and corn seeds and lard (shortening). Likewise, the eleven-month period saw a notable rise in purchases of treated pine lumber and fruit seeds, resulting in an upturn of \$7.7 million in imports of 'Crude Materials', from \$26.7 million to \$34.4 million.

Figure 2: Composition of Gross Imports by Type; November 2018 and November 2019



Source: Statistical Institute of Belize, 2019

Imports meant for the 'Commercial Free Zones' went up from \$297.2 million to \$300.2 million, due to larger purchases of clothing and cigarettes, while the 'Oils and Fats' category rose from \$15.5 million to \$18.2 million, due to greater imports of vegetable cooking oils. Furthermore, with higher purchases of computers and dielectric transformers over the period, the country spent \$2.1 million more on imports of 'Machinery and Transport Equipment', with that category rising from \$363.5 million in 2018 to \$365.6 million in 2019.

Decreasing Categories: The categories of 'Other Manufactures' and 'Designated Processing Areas' were the only categories to have seen a noticeable decline over the period. Imports of goods classified as 'Other Manufactures' dropped by a little over \$6 million, from \$138.8 million in 2018 to \$132.8 million in 2019, due largely to decreased purchases of surveying equipment, lamps and lighting fixtures. Imports into the 'Designated Processing Areas' went down by \$5.4 million, from \$35.8 million to \$30.4 million, with smaller purchases of parts for food processing machinery, filtering equipment and juice concentrates during the period.

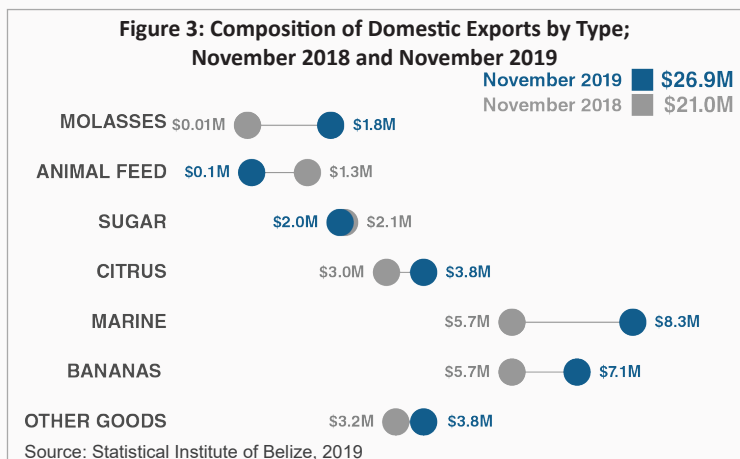
DOMESTIC EXPORTS

NOVEMBER 2019: Total domestic exports for November 2019 amounted to \$26.9 million, up by 28.1 percent or \$5.9 million when compared to exports for November 2018, which were valued at \$21 million (see Figure 3).

Increasing Categories: Strong performances across a few export commodities led to this marked growth in earnings for the month. Owing primarily to increased exports of lobster tails and conch, revenues from marine products went up by \$2.6 million, from \$5.7 million in November 2018 to \$8.3 million in November 2019. In addition, from among other commodities not classified as major exports, there was a surge in exports of molasses, and earnings from this product grew from a negligible \$0.01 million to \$1.8 million. Export revenues from bananas increased by \$1.4 million for the month, from \$5.7 million in November 2018 to \$7.1 million in November 2019, while earnings from citrus products went up slightly, from \$3 million to \$3.8 million, due mostly to improved exports of grapefruit concentrate during the month (see Figure 3).

Decreasing Categories: On the other hand, earnings from sugar fell very slightly for the month, from \$2.1 million to \$2 million, reflecting decreased prices for this commodity on the world market. However, the most notable decrease was recorded in exports of animal feed, as earnings from that product dropped from \$1.3 million in November 2018 to \$0.1 million in November 2019 (see Figure 3).

Major Destinations: Earnings from the United Kingdom rose from \$4.8 million in November of last year to \$7.5 million in November 2019, due mainly to the improved performance in exports of molasses, together with increased exports of rum. Revenues from other countries in the European Union went up from just below \$3 million to \$4.4 million, as exports of bananas and lobster products rose during the month. Earnings from the United States of America also increased, growing from \$5.2 million in November 2018 to \$6.2 million in November 2019,



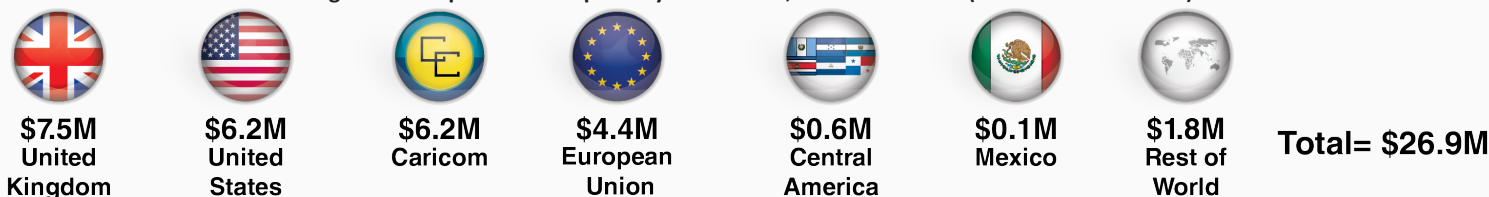
as a result of increased sales of both conch and lobster tails to this country. Similarly, revenues from CARICOM rose from \$5.2 million to \$6.2 million, due also to favorable exports of lobster tails, along with increased sales of orange concentrate and shrimp to this region. Earnings from Central America, on the other hand, dropped by approximately \$1 million, from \$1.6 million to \$0.6 million, as exports of animal feed declined notably for the month (see Figure 4).

FIRST ELEVEN MONTHS OF THE YEAR: Merchandise exports for the period January to November 2019 totaled nearly \$368 million, up 3.7 percent or \$13.8 million from the same period last year.

Increasing Categories: From among the country's major exports, the eleven-month period saw increased export earnings from sugar, marine products and bananas. Revenues from sugar rose sharply by \$22.8 million, from \$111.5 million in 2018 to \$134.3 million in 2019, on account of a 25 percent rise in exported quantities of this product. Earnings from marine products went up by \$6.1 million, from \$37.5 million to \$43.6 million, owing to better prices for lobster tails and improved sales of conch, while revenues from bananas increased by \$5.3 million, from a little over \$67 million last year to \$72.3 million this year. In addition, improved earnings were also noted across other exports, including molasses, red kidney beans and black-eyed peas. Larger exported quantities of molasses, coupled with favorable world market prices over the period, led to a \$3.8 million growth in earnings from this product, from \$6.3 million in 2018 to \$10.1 million in 2019. Revenues from red kidney beans rose from \$8.5 million to more than \$12 million, while that of black-eyed peas increased from \$3.5 million in 2018 to \$5.5 million in 2019.

Decreasing Categories: In contrast, earnings from both citrus products and crude petroleum declined greatly over the period. Revenues from citrus exports dropped by \$16.6 million, from \$70.3 million in 2018 to \$53.7 million in 2019, largely due to an appreciable drop in exports of orange concentrate, together with diminished sales of orange oil. Furthermore, due to variations in the shipping schedules for crude petroleum between last year and this year, earnings from this major export fell by \$11.7 million over the eleven-month period, from \$24.6 million to \$12.9 million. Among other exports, sales of animal feed declined from \$13.7 million in 2018 to \$11.1 million in 2019, while exports of sawn wood diminished from \$4.2 million to \$3.1 million.

Figure 4: Composition of Exports by Destination; November 2019 (Millions of BZ Dollars)



Source: Statistical Institute of Belize, 2019