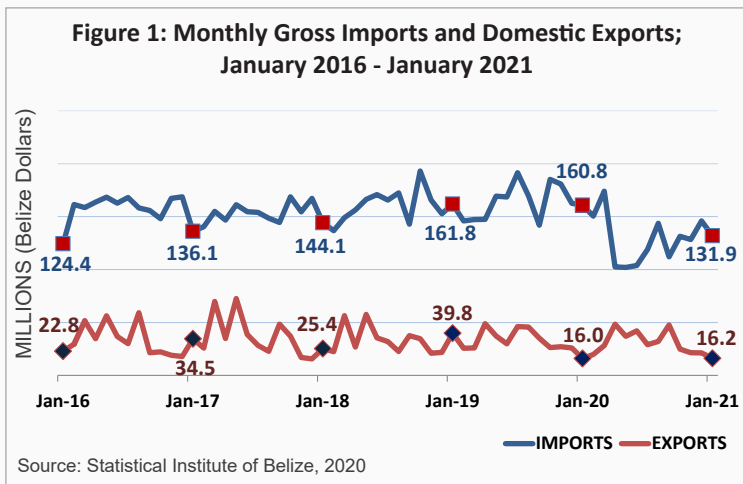




IMPORTS DOWN 18%, DOMESTIC EXPORTS UP 1.1% IN JANUARY 2021

IMPORTS

JANUARY 2021: For the month of January 2021, Belize imported goods valuing almost \$131.9 million. This represented an 18 percent or a \$29 million decrease from the same month in 2020, when imports totalled \$160.8 million (see Figure 1).



DECREASING CATEGORIES:

Imports fell across most commodity categories during the month, with decreased expenditures on 'Mineral Fuels and Lubricants', 'Machinery and Transport Equipment' and goods destined for 'Commercial Free Zones' accounting for most of this decline (see Figure 2).

Mineral Fuels and Lubricants

The 'Mineral Fuels and Lubricants' category plunged by 48 percent, from \$22.2 million in January 2020 to \$11.6 million in January 2021. This represented a decline of almost \$11 million, attributable to smaller imported quantities of fuel being purchased at lower world market prices.

Machinery and Transport Equipment

Imports of 'Machinery and Transport Equipment' went down by one-fourth or \$9.8 million, from \$38.1 million to \$28.3 million, owing to decreased imports of aviation equipment, various types of pumps and vehicles.

Commercial Free Zones

Imports into the 'Commercial Free Zones', likewise, fell by just under one-fourth or \$6.5 million, from \$26.9 million to \$20.4 million, with reduced purchases being recorded across a variety of items, including clothing and handbags.

Manufactured Goods

In addition, the 'Manufactured Goods' category shrank by more than \$3.8 million, from \$22.6 million in January 2020 to \$18.8 million in

January 2021. Metal structures, galvanised steel coils and carton boxes were among the items for which decreased purchases were observed during the month.

Food and Live Animals

With smaller imports of lard (shortening), canned meats and margarine, the 'Food and Live Animals' category declined by \$2.4 million, from \$17 million in January 2020 to \$14.6 million in January 2021.

Other Manufactures

The 'Other Manufactures' category declined by \$1.3 million over the period, from \$11.5 million to \$10.2 million, due to reduced imports of gold jewellery, prefabricated steel buildings and wrist-watches.

INCREASING CATEGORIES:

Despite the downturn in overall imports, the categories of 'Beverages and Tobacco' and 'Designated Processing Areas' both grew notably during the month (see Figure 2).

Beverages and Tobacco

Imports of 'Beverages and Tobacco' rose markedly by \$5 million, from \$3.1 million in January 2020 to \$8.1 million in January 2021, an increase due mostly to greater imports of beer, the majority of which was meant for re-exportation.

Designated Processing Areas

Goods destined for the 'Designated Processing Areas' rose from \$1.9 million to \$3.3 million, on account of higher purchases of tissue paper, metal office furniture and centrifuges.

DOMESTIC EXPORTS

JANUARY 2021: Total domestic exports for January 2021 amounted to \$16.2 million, up a negligible 1.1 percent or \$0.2 million when compared to exports for January 2020, which were valued at \$16 million (see Figure 1).

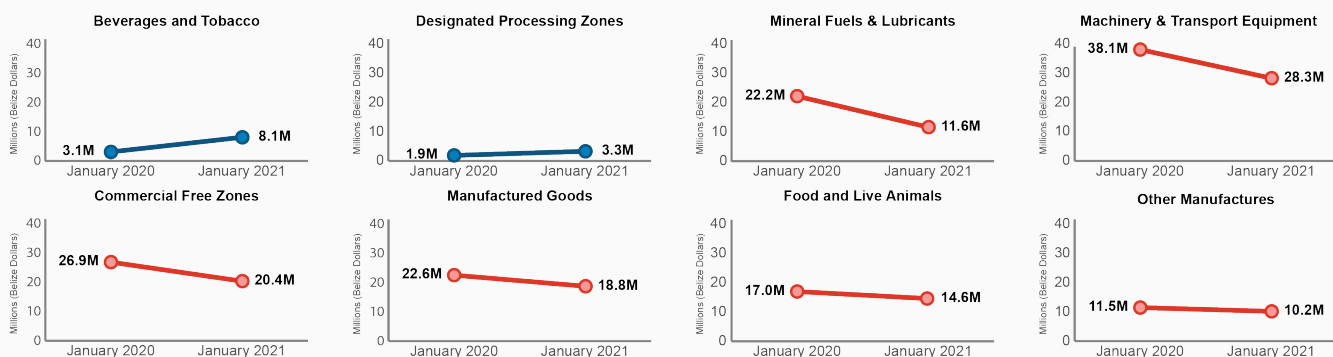
INCREASING CATEGORIES:

Sugar exports amounted to \$1.3 million in January of this year, with earnings remaining virtually unchanged when compared to exports of last January. This was despite a marked decline in exported quantities of this commodity, as the first month of 2021 saw improved prices for sugar on the world market. Animal feed experienced a more pronounced increase during the month, with revenues from this product growing from \$0.4 million in January 2020 to over \$2 million in January 2021 (see Figure 3).

DECREASING CATEGORIES:

Marine products, on the other hand, recorded the most noticeable decrease from among major exports, falling from \$4.3 million in January 2020 to \$2.7 million in January 2021, due mainly to an almost 50 percent reduction in exported quantities of lobster tails during the month. Earnings from citrus products went down by almost \$0.5 million,

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



Source: Statistical Institute of Belize, 2020

from \$2.4 million to \$1.9 million, the result of decreased exports of orange concentrate and lower world market prices for this commodity. Revenues from bananas, likewise, declined marginally in the month, falling by \$0.2 million from \$5.7 million in January of last year to \$5.5 million in January 2021 (see Figure 3).

MAJOR DESTINATIONS:

Earnings from Central America went up notably, from a mere \$0.6 million in January 2020 to \$2.3 million in January 2021, due largely to heightened exports of animal feed to this region. Revenues from the United Kingdom rose from \$2.7 million in January 2020 to \$3.5 million in January 2021, as more bananas were exported to this country during the month. In contrast, earnings from the European Union fell from \$4.3 million to \$3.8 million, owing to reduced exports of bananas to this region. Export earnings from the United States of America declined by \$0.9 million, from \$3.7 million to \$2.8 million, as the country exported no oranges and commodities made of wood to the US in January of this year.

