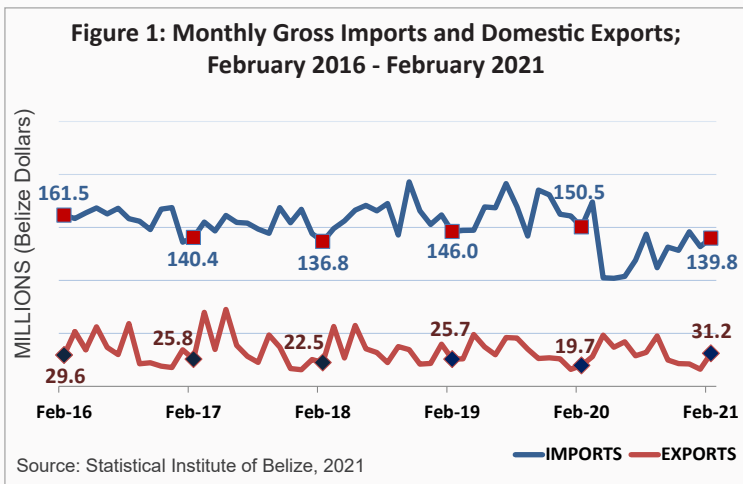




IMPORTS DOWN 7.1%, DOMESTIC EXPORTS UP 58.2% IN FEBRUARY 2021

IMPORTS

FEBRUARY 2021: Belize's total imports for the month of February 2021 were valued at \$139.8 million. This was a decrease of 7.1 percent or \$10.7 million from imports for February 2020, which totaled \$150.5 million (see Figure 1).



DECREASING CATEGORIES:

Among the commodity categories that saw decreased imports during the month, 'Machinery and Transport Equipment' and 'Commercial Free Zones' recorded the most notable reductions (see Figure 2).

Machinery and Transport Equipment

Imports of 'Machinery and Transport Equipment' fell considerably by one-third or \$11.1 million, down from \$33.3 million in February 2020 to \$22.2 million in February 2021, owing to smaller purchases of various types of pumps, vehicles and trailers.

Commercial Free Zones

Goods meant for the 'Commercial Free Zones' dropped by 30 percent or almost \$7 million, from \$23.5 million to \$16.5 million, as the country bought less handbags, fans and clothing during the month.

Mineral Fuels and Lubricants

Furthermore, with a marked decrease in imports of kerosene and bunker C fuel, the 'Mineral Fuels and Lubricants' category declined by \$2.4 million for the month, from \$21.8 million in February of last year to \$19.4 million in February 2021.

Designated Processing Area

Imports into the 'Designated Processing Areas' fell by \$1.3 million, from \$2.9 million to \$1.6 million, due to diminished purchases of metal tanks, carton boxes and chemical wood pulp.

INCREASING CATEGORIES:

Notwithstanding this overall decline in imports, a few commodity categories experienced noticeable increases during the month, including 'Other Manufactures', 'Food and Live Animals' and 'Beverages and Tobacco' (see Figure 2).

Other Manufactures

Imports of goods classified as 'Other Manufactures' grew by \$4.1 million, up from \$9.9 million in February 2020 to more than \$14 million in February 2021, an increase which was mostly due to large purchases of scanning equipment.

Food and Live Animals

Likewise, with boosted imports of wheat, the 'Food and Live Animals' category rose from \$17.5 million in February 2020 to \$21.1 million in February of 2021.

Beverages and Tobacco

Imports within the 'Beverages and Tobacco' category went up by \$3.3 million for the month, from \$4.3 million to \$7.6 million, an increase driven almost entirely by greater imports of beer that were destined for re-exportation.

Chemical Products

Owing mostly to bigger imports of fertilizers, the 'Chemical Products' category grew by \$1.2 million, from \$13.3 million in February 2020 to \$14.5 million in February 2021.

FIRST TWO MONTHS OF THE YEAR: Merchandise imports for the first two months of the year, January to February 2021, amounted to \$271.6 million, representing a 12.7 percent or \$39.6 million decrease from the same period last year.

DECREASING CATEGORIES:

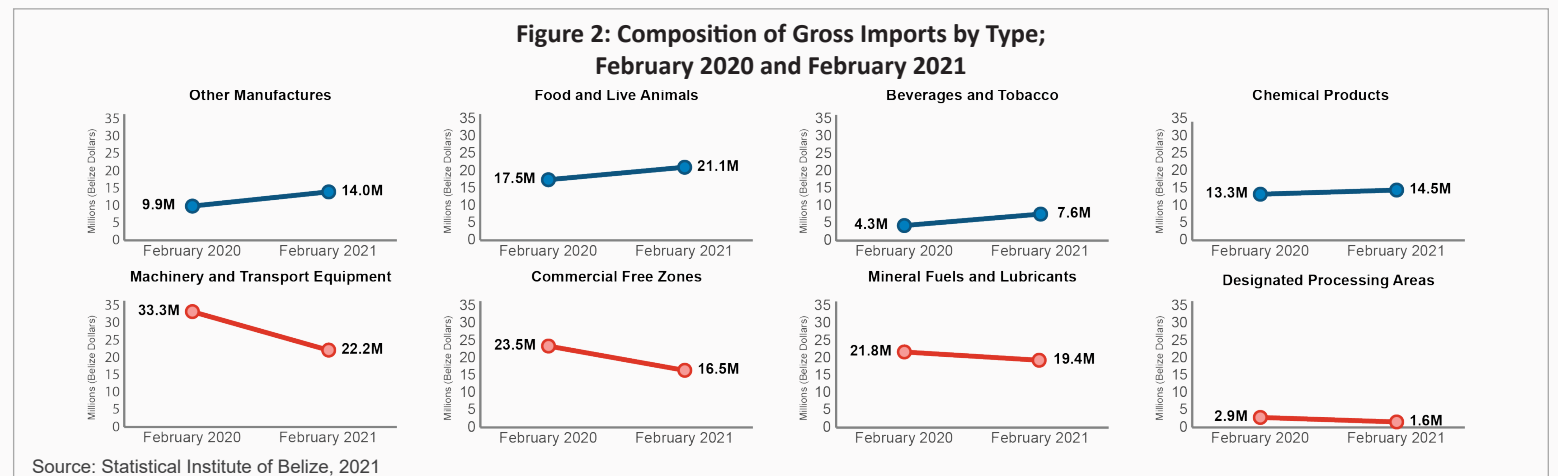
The categories of 'Machinery and Transport Equipment', 'Commercial Free Zones' and 'Mineral Fuels and Lubricants' all declined markedly during the period. Other commodity categories, namely 'Manufactured Goods', 'Crude Materials' and 'Oils and Fats' also decreased noticeably over the two-month period, albeit, on a smaller scale.

Machinery and Transport Equipment

Imports of 'Machinery and Transport Equipment' dropped by almost 30 percent or \$20.9 million, from \$71.4 million in 2020 to \$50.5 million in 2021, due to reduced purchases of aviation equipment, vehicles and pumps.

Commercial Free Zones

Imports destined for the 'Commercial Free Zones' declined by 27 percent or \$13.4 million, as decreased purchases of handbags and clothing drove this category down from \$50.3 million to \$36.9 million.



Mineral Fuels and Lubricants

The 'Mineral Fuels and Lubricants' category, likewise, declined by 30 percent or more than \$13 million during the period, from \$44.1 million in 2020 to \$30.9 million in 2021, a downturn attributable mainly to decreased imports of butane, kerosene, bunker C and premium fuels.

Manufactured Goods

Imports of 'Manufactured Goods' diminished by \$3.5 million, from \$42.2 million in 2020 to \$38.7 million in 2021, the result of reduced purchases of metal structures and carton boxes during the period.

Crude Materials

With the country importing less grass seeds and treated pine poles within the first two months of this year than in the same period last year, the 'Crude Materials' category went down by \$1.6 million, from \$4.4 million to \$2.8 million.

Oils and Fats

The 'Oils and Fats' category declined by one-third or \$1.5 million, from \$4.6 million in 2020 to \$3.1 million in 2021, on account of decreased imports of cooking oils.

INCREASING CATEGORIES:

Despite the downturn in overall imports, a number of commodity categories saw increases during the two-month period. The most notable of these was 'Beverages and Tobacco', which more than doubled compared to the same period last year.

Beverages and Tobacco

The 'Beverages and Tobacco' category grew by \$8.4 million, from \$7.3 million in 2020 to \$15.7 million in 2021, an increase due to larger imports of beer meant for re-export.

Other Manufactures

Purchases of commodities categorized as 'Other Manufactures', such as scanners and oxygen machines rose by \$2.8 million during the period, from \$21.4 million, to \$24.3 million.

Chemical Products

With heightened imports of fertilizers and diagnostic testing kits, the 'Chemical Products' category went up from almost \$26 million in 2020 to \$27.4 million in 2021.

Food and Live Animals

Increased imports of wheat and rice seeds led to an uptick in the 'Food and Live Animals' category, from \$34.5 million to \$36.7 million.

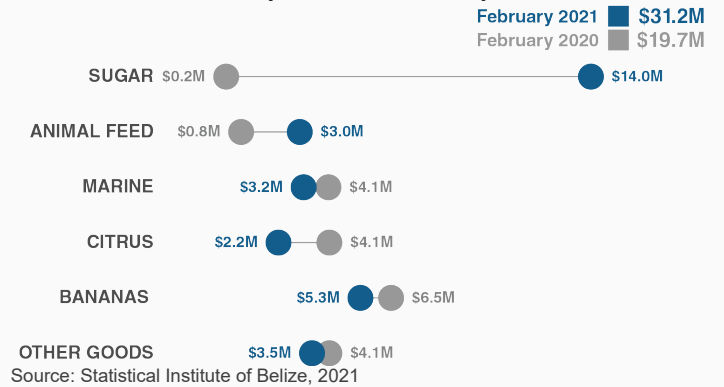
DOMESTIC EXPORTS

FEBRUARY 2021: Total domestic exports for February 2021 amounted to \$31.2 million, up considerably by 58.2 percent or \$11.5 million when compared to exports for February 2020, which were valued at \$19.7 million (see Figure 1).

INCREASING CATEGORIES:

Sugar was the main contributor to this significant rise in overall export earnings for the month. Revenues from sugar were up sharply from \$0.2 million in February 2020 to almost \$14 million in February 2021, owing for the most part to differences in the scheduling of bulk shipments of this commodity between last year and this year. As a result of these scheduling differences, the month of February 2021 saw a shipment of bulk sugar being exported, while only bagged sugar was shipped during the same month last year. Animal feed was the only other commodity to have seen notable growth for the month, with earnings from this product rising from \$0.8 million to more than \$3 million (see Figure 3).

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



DECREASING CATEGORIES:

Earnings from citrus products went down by \$1.9 million, from \$4.1 million to \$2.2 million, due mainly to decreased exports of orange concentrate in the month. Revenues from bananas dropped by \$1.2 million, from \$6.5 million in February 2020 to \$5.3 million in February 2021, while marine exports declined from \$4.1 million to \$3.2 million as a result of reduced sales of lobster products and shrimp, when compared to February of last year (see Figure 3).

MAJOR DESTINATIONS:

With the bulk of sugar exported during the month destined for the United Kingdom, earnings from this nation rose substantially, growing by \$10.3 million from \$3.9 million in February 2020 to \$14.2 million in February 2021. Revenues from Central America went up by \$2.6 million, from \$0.7 million to \$3.3 million, due largely to the boosted exports of animal feed seen during the month. Earnings from the CARICOM region rose by \$1.3 million, from \$3.7 million in February of last year to more than \$5 million in February of this year, as more bagged sugar was exported to this region during the month. On the other hand, revenues from the United States of America fell by \$1.7 million, from almost \$5 million to \$3.3 million, the result of decreased exports of orange concentrate. Export earnings from other countries fell by a combined \$1.5 million, from \$2.4 million in February 2020 to \$0.9 million in February 2021, due to reduced sales of red kidney beans and lobster tails (see Figure 4).

FIRST TWO MONTHS OF THE YEAR: Merchandise exports for the period January to February 2021 totaled \$47.4 million, up 32.7 percent or \$11.7 million from the same period last year.

INCREASING CATEGORIES:

Sugar and animal feed were the only commodities to have recorded noteworthy increases in earnings for the two-month period. Revenues from sugar rose sharply by \$13.8 million, from \$1.5 million in 2020 to \$15.3 million in 2021, while sales of animal feed spiked by \$3.9 million, from \$1.1 million to more than \$5 million.

DECREASING CATEGORIES:

Earnings from marine exports declined by \$2.6 million within the first two months of this year, from \$8.5 million to \$5.9 million, due mainly to decreased exports of lobster tails. The period also saw reduced earnings coming from citrus exports, with smaller sales of orange concentrate resulting in a decline of \$2.4 million, from \$6.5 million in 2020 to \$4.1 million in 2021. Revenues from bananas shrank by \$1.4 million within the two-month period, from \$12.2 million to \$10.8 million.

Figure 4: Composition of Exports by Destination; February 2021 (Millions of BZ Dollars)



\$14.2M
United Kingdom



\$5.0M
Caricom



\$4.3M
European Union



\$3.3M
United States



\$3.3M
Central America



\$0.2M
Mexico



\$0.9M
Rest of World

Total= \$31.2M

Source: Statistical Institute of Belize, 2021