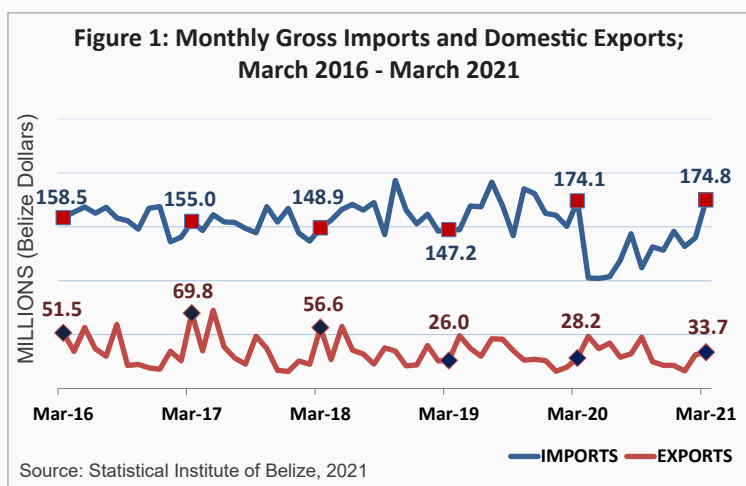




## IMPORTS UP 0.4%, DOMESTIC EXPORTS UP 19.7% IN MARCH 2021

### IMPORTS

**MARCH 2021:** During the month of March 2021, Belize's imported goods were valued at \$174.8 million, up by a marginal 0.4 percent or \$0.7 million from the \$174.1 million imported in March of 2020 (see Figure 1).



### INCREASING CATEGORIES:

While there were increases in several of the major import categories, the most notable were seen in 'Manufactured Goods' and 'Chemical Products', which together rose by more than \$13 million for the month (see Figure 2).

#### Manufactured Goods

Imports of 'Manufactured Goods' rose significantly by 35 percent or more than \$9 million, from \$25.9 million in March 2020 to \$35.1 million in March 2021, due largely to high-value purchases of steel pipe piles.

#### Chemical Products

Purchases of 'Chemical Products', likewise, grew markedly during the month. This category went up by 28 percent or \$4.1 million, from \$14.9 million to almost \$19 million, on account of heightened imports of items such as medicines, bio diesel and insecticides.

#### Beverages and Tobacco

The month also saw an uptick of \$0.8 million in the 'Beverages and Tobacco' category, from \$5.4 million in March 2020 to \$6.3 million in March 2021, due mostly to increased imports of beer meant for re-exportation.

### DECREASING CATEGORIES:

These increases were largely offset by reduced imports within other major categories, with the most significant decreases being recorded for 'Machinery and Transport Equipment', 'Commercial Free Zones' and 'Mineral Fuels and Lubricants', which together declined by a combined \$12.9 million when compared to March 2020 (see Figure 2).

#### Machinery and Transport Equipment

The 'Machinery and Transport Equipment' category dropped by \$5.8 million or 16 percent, from \$35.7 million to \$29.9 million, owing to reduced imports of generators, trailers and vehicles.

#### Commercial Free Zones

Imports into the 'Commercial Free Zones' declined by \$3.6 million or 13 percent, as this category fell from \$27.2 million in March 2020 to \$23.6 million in March 2021, due to decreased purchases of bags, clothing and cigarettes.

#### Mineral Fuels and Lubricants

With smaller imports of diesel, butane and bunker C fuel, the 'Mineral Fuels and Lubricants' category went down by \$3.5 million or 15 percent, from \$24.4 million to \$20.9 million.

#### Designated Processing Areas

The month also saw decreased imports going into the 'Designated Processing Areas', with that category falling by \$1.1 million, from \$3.9 million in March 2020 to \$2.8 million in March 2021, as the country purchased less gearboxes and shrimp feed.

**FIRST THREE MONTHS OF THE YEAR:** Merchandise imports for the period January to March 2021 totaled \$466.5 million, representing an 8 percent or \$38.9 million decrease from the same period last year, when imports totaled \$485.3 million.

### DECREASING CATEGORIES:

Of the commodity categories that experienced reduced imports during the first three months of the year, decreases within the categories of 'Machinery and Transport Equipment', 'Commercial Free Zones', and 'Mineral Fuels and Lubricants' were particularly striking.

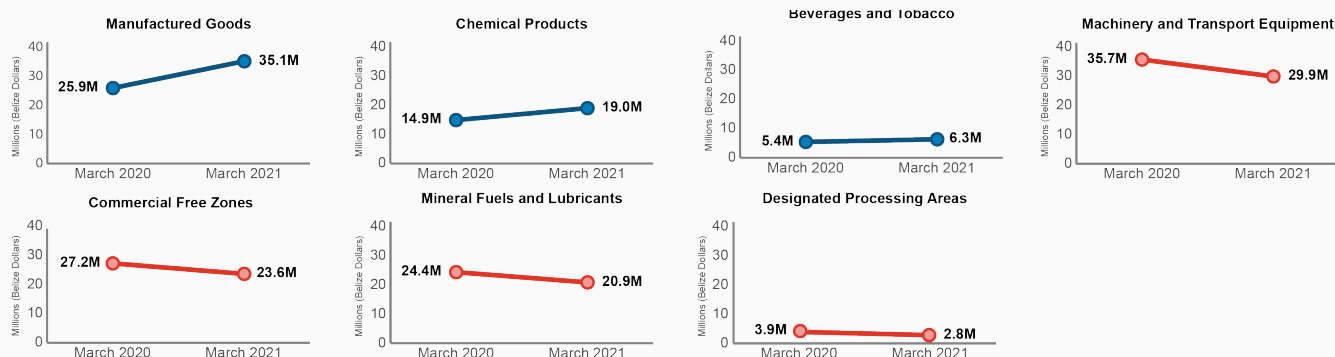
#### Machinery and Transport Equipment

Imports of 'Machinery and Transport Equipment' declined by one-fourth over the three-month period, falling by \$26.7 million from \$107.1 million in 2020 to \$80.4 million in 2021. This was due for the most part to lowered purchases of aviation equipment and pumps.

#### Commercial Free Zones

Goods destined for the 'Commercial Free Zones' went down by 22 percent or almost \$17 million, from \$77.6 million to \$60.6 million, with decreased imports of items such as bags and clothing.

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



Source: Statistical Institute of Belize, 2021

Mineral Fuels and Lubricants

The ‘Mineral Fuels and Lubricants’ category also shrank by one-fourth or \$16.7 million, from \$68.5 million in 2020 to \$51.8 million in 2021, as purchases of almost all main fuel types declined during the period.

Oils and Fats

The country also imported smaller quantities of cooking oils and, as a result, the ‘Oils and Fats’ category declined by \$1.4 million, from \$6.6 million to \$5.2 million.

Crude Materials

With decreased imports of pasture grass seeds over the period, the ‘Crude Materials’ category fell from \$7.2 million in 2020 to \$5.9 million in 2021.

INCREASING CATEGORIES:

Despite the overall downturn in total imports, a number of commodity categories increased notably during the first three months of this year.

Beverages and Tobacco

The ‘Beverages and Tobacco’ category saw the greatest increase, growing by more than 70 percent or \$9.2 million, from \$12.7 million in 2020 to \$21.9 million in 2021, as imports of beer, largely meant for re-exportation, surged during the period.

Manufactured Goods

Imports of Manufactured Goods, including steel pipe piles, corrugated steel rods, and cement, went up by more than \$5.6 million, from \$68.1 million to \$73.8 million.

Chemical Products

Purchases of ‘Chemical Products’, such fertilizers, diagnostic testing kits, disinfectants and medicines also rose by \$5.6 million, from \$40.8 million in 2020 to \$46.4 million in 2021.

Other Manufactures

Imports of goods classified as ‘Other Manufactures’ grew by \$2.5 million, from \$33.8 million to \$36.3 million, due to bigger purchases of scanners, prefabricated buildings and oxygen machines.

Food and Live Animals

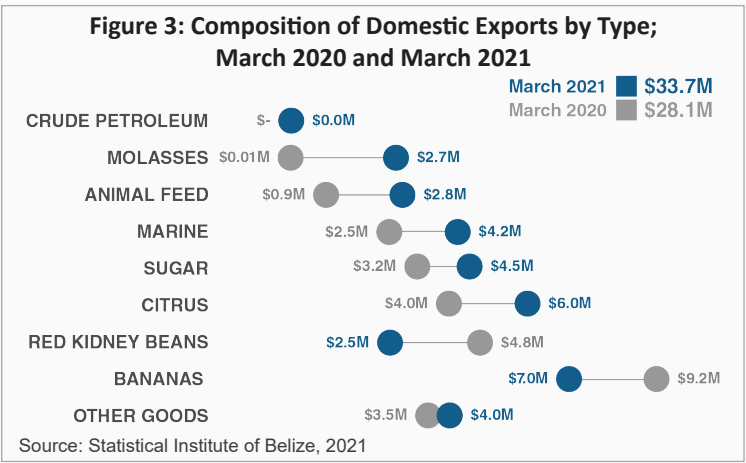
Owing to sizeable imports of wheat, the ‘Food and Live Animals’ category went up by \$1.6 million during the period, from \$53.8 million in 2020 to \$55.4 million in 2021.

DOMESTIC EXPORTS

**MARCH 2021:** Total domestic exports for March 2021 amounted to \$33.7 million, up by 19.7 percent or \$5.5 million from the \$28.1 million recorded for March of 2020 (see Figure 1).

INCREASING CATEGORIES:

Earnings from most major exports grew during the month, with citrus products recording the largest increase. Citrus exports rose by 50 percent, from almost \$4 million in March 2020 to \$6 million in March 2021, as a result of boosted sales of orange oil and orange concentrate. Marine exports also increased notably, by \$1.7 million from \$2.5 million to \$4.2 million, as sales of lobster tails spiked during the month. Revenues from sugar were up by \$1.3 million, from \$3.2 million in March 2020 to \$4.5 million in March 2021. Molasses and animal feed both saw notable increases, with earnings from molasses going up from a mere \$0.01 million in March 2020 to \$2.7 million in March 2021, and revenues from animal feed rising from \$0.9 million to \$2.8 million. Crude petroleum, of which there were no exports in March of last year, saw earnings amounting to a negligible \$0.02 million for March of this year (see Figure 3).



DECREASING CATEGORIES:

Notwithstanding an almost 20 percent increase in export revenues, there were noteworthy decreases as well. Earnings from bananas fell by one-fourth or \$2.2 million, from \$9.2 million to just under \$7 million. Exports of red kidney beans dropped by almost 50 percent, with revenues from this product declining from \$4.8 million in March 2020 to \$2.5 million in March 2021(see Figure 3).

MAJOR DESTINATIONS:

With the increased exports of molasses, lobster tails and orange concentrate, earnings from the United States of America more than doubled in the month, growing by \$5.1 million from \$3.7 million in March 2020 to \$8.8 million in March 2021. Revenues from Central America also rose markedly, from \$1.3 million to \$3.3 million, driven largely by the heightened exports of animal feed. Earnings from the United Kingdom were up by one-fourth or \$1.5 million, from \$5.9 million in March of last year to \$7.4 million in March of this year, due primarily to greater exports of sugar to that nation. In contrast, the considerable decline in exports of red kidney beans during the month was reflected in a \$2.6 million fall in revenues from other countries, from \$4.2 million to \$1.6 million (see Figure 4).

**FIRST THREE MONTHS OF THE YEAR:** Merchandise exports for the period January to March 2020 totaled \$81.1 million, up 26.9 percent or \$17.2 million from that same period last year, when total domestic exports were valued at \$63.9 million.

INCREASING CATEGORIES:

Sugar was the main contributor to this marked increase in total export earnings. Revenues from this commodity amounted to \$19.7 million for the first three months of this year, compared to just \$4.6 million for the same period last year. This change was mainly attributable to differences in the shipping schedules for exports of bulk sugar between last year and this year. Additionally, earnings from animal feed grew by \$5.8 million, from \$2 million in 2020 to \$7.8 million in 2021, while sales of molasses surged from \$0.02 million to \$2.7 million.

DECREASING CATEGORIES:

Bananas and red kidney beans experienced the largest declines in export earnings during the period. Revenues from bananas were down by \$3.6 million, from \$21.4 million in 2020 to \$17.8 million in 2021, while exports of red kidney beans decreased from almost \$7 million to \$3.6 million. Earnings from marine products declined marginally, from \$10.9 million in 2020 to \$10.1 million in 2021, as did revenues from citrus products, which went down from \$10.5 million in 2020 to \$10.1 million in 2021.

