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**IMPORTS DOWN 13.1%, EXPORTS DOWN 12.9%**

**IMPORTS**

**FEBRUARY 2017:** Belize's total imports for the month of February 2017 were valued at \$140.4 million. This was a decrease of 13.1 percent or \$21.1 million from imports for February 2016, which totaled \$161.6 million.

For the second month in a row, imports were down across most categories. 'Machinery and Transport Equipment', the category with the largest recorded drop for the month, fell by \$10.8 million, from \$42.2 million to \$31.4 million, due in most part to reduced purchases of telecommunications equipment, agricultural equipment and four cylinder vehicles. Goods imported into the 'Commercial Free Zones' amounted to \$21.1 million, a decline of \$6.8 million when compared to that of last February, with cigarettes, handbags and shoes being among the diminished items. While less imports of gold jewelry, lighting fixtures and laboratory plastics led to a \$4 million decrease in the 'Other Manufactures' category, a fall in purchases of wheat starch, wheat gluten and bio-ethanol contributed to a \$3.5 million drop in the 'Chemical Products' category. For the month, importation of 'Food and Live Animals' fell by \$2.8 million and goods destined for the 'Export Processing Zones' declined by \$2.4 million. While the former category saw decreased imports of coffee, powdered beverages and lard (shortening), lowered purchases of imported containers, lubricating oils and air compressors were recorded for the latter category.

Importation of both 'Mineral Fuels and Lubricants' and 'Manufactured Goods', on the other hand, grew in the month of February 2017. Belize spent over 50 percent or \$8.1 million more on 'Mineral Fuels and Lubricants' because of rising fuel prices on the world market, despite recording only modest increases in the quantities of diesel and regular fuels imported. The second month of the year saw heightened purchases of construction steel, glass bottles and carton boxes, prompting a \$2.2 million expansion in the 'Manufactured Goods' category.

**FIRST TWO MONTHS OF THE YEAR:** Merchandise imports for the two months January to February 2017 totaled \$276.6 million, representing a 3.3 percent or \$9.3 million decrease from the same two months of 2016.

The most notable drop over this period was observed in the 'Machinery and Transport Equipment' category, where imports declined by almost \$13 million, from \$70.6 million to \$57.6 million. Telecommunications equipment, four cylinder vehicles and agricultural equipment were among those items not heavily affected within this category. In contrast, 'Mineral Fuels and Lubricants' recorded the largest increase for the period at \$10.2 million, growing by 41 percent to \$35.1 million.

**EXPORTS**

**FEBRUARY 2017:** Total domestic exports for February 2017 amounted to \$25.8 million, down 12.9 percent or \$3.8 million when compared to exports for February 2016.

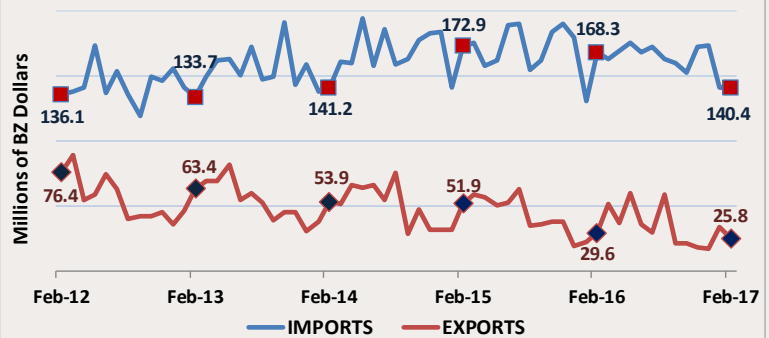
A steep fall in citrus sales during the month was the primary cause of the overall decrease in Belize's export earnings. Citrus exports, comprising mainly of orange concentrate, dropped by 45 percent or \$3.9 million, from the \$8.7 million noted for February 2016. Additionally, sugar exports for the month fell by \$1.5 million, as exported quantities of that commodity dwindled by over a half.

On a positive note, banana exports, recorded a strong performance for the month, rising by over \$3 million, from \$4.2 million in February 2016 to \$7.3 million in February of this year. Additionally, recovering shrimp exports resulted in a slight growth of \$0.4 million in the marine products category.

**FIRST TWO MONTHS OF THE YEAR:** Merchandise exports for the first two months of 2017 totaled \$60.4 million, up 15 percent or \$7.9 million from the same period last year.

Sugar exports grew considerably by \$8.6 million over the period, as revenue for that commodity surged from \$5 million in 2016 to \$13.6 million in 2017. This was largely attributable to a bulk shipment of this commodity made in January 2017. Among the major exports, banana also performed strongly during the first two months of the year, with sales amounting to \$15.1 million. This represented a two thirds increase over the \$9 million reported for the same period in 2016. Despite there being virtually no change in the quantities of crude petroleum exported during the period when compared to 2016, Belize benefited greatly from higher world market prices for petroleum, with earnings for that product going up from \$3.4 million in the first two months of 2016 to \$5.8 million in 2017. A continued recovery within the shrimp industry was the main driver of the increase in the marine exports category for the two month period, with revenues rising from \$6.8 million in 2016 to \$8.4 million in 2017. Citrus exports was the only major product to have shown a decline during the first two months of the year, with revenues falling by almost a half from \$12.2 million to \$6.4 million, owing mostly to decreased sales of orange concentrate.

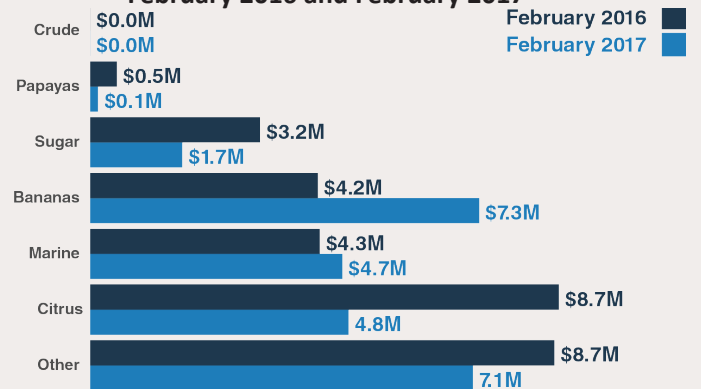
**Figure 1: Monthly Gross Imports and Domestic Exports; February 2012 - February 2017**



**Figure 2: Composition of Gross Imports by Type; February 2017**

<b>MACHINERY &amp; TRANSPORT EQUIPMENT</b>	<b>MANUFACTURED GOODS &amp; OTHER MANUFACTURES</b>	<b>29.1M</b>
	<b>COMMERCIAL FREE ZONE &amp; EXPORT PROCESSING ZONES</b>	<b>23.2M</b>
	<b>MINERAL FUELS &amp; LUBRICANTS</b>	<b>22.6M</b>
	<b>FOOD &amp; LIVE ANIMALS</b>	<b>15.2M</b>
	<b>CHEMICAL PRODUCTS</b>	<b>12.2M</b>
	<b>ALL OTHER GOODS</b>	<b>6.8M</b>
<b>TOTAL = 140.4 MILLION</b>		

**Figure 3: Composition of Domestic Exports by Type; February 2016 and February 2017**



**Figure 4: Composition of Exports by Destination; February 2017 (Millions of BZ Dollars)**

