



JANUARY 2018

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## 2018 BEGINS WITH IMPORTS UP 5.9%, DOMESTIC EXPORTS DOWN 25.5%

## IMPORTS

**JANUARY 2018:** Belize's total imports for the month of January 2018 were valued at \$144.2 million. This was an increase of 5.9 percent or nearly \$8 million compared to imports for January 2017, which totaled \$136.2 million (see Figure 1).

The first month of the year saw a sizeable jump in the quantities of diesel, regular and premium fuels imported. As a result, the 'Mineral Fuels and Lubricants' category rose significantly by 64 percent or \$8.1 million, from \$12.5 million in January 2017 to \$20.6 million in January 2018 (see Figure 2). An increase in spending on farming equipment, such as tractors and ploughs, along with telecommunications equipment drove the 'Machinery and Transport Equipment' category up by almost one-fourth or \$6.3 million to \$32.4 million for January of this year. Furthermore, goods destined for the 'Export Processing Zones' more than doubled compared to the same month last year, jumping from \$1.8 million in January 2017 to \$4.1 million in January 2018, with computer parts, oak and shrimp feed being among the items contributing to this increase.

In contrast, imports meant for the 'Commercial Free Zones' dropped by \$3.5 million, from \$23.1 million in January 2017 to \$19.6 million in January 2018, owing to lower imports of cigarettes, soups and other manufactured food items. The 'Manufactured Goods' category also saw a decline during the month, falling by \$1.9 million from \$19.6 million to \$17.7 million, with decreases being recorded for goods such as aluminum/zinc steel coils and tires. Similarly, importation within the 'Other Manufactures' category declined by \$1.6 million, from \$13.9 million during last January to \$12.3 million in January 2018, as Belize bought fewer laboratory plastics, prefabricated steel buildings and books during the month. The 'Oils and Fats' category fell by almost a half, from \$2.4 million to \$1.2 million, as the country imported less cooking oil in January of 2018 compared to the same month of 2017.

## DOMESTIC EXPORTS

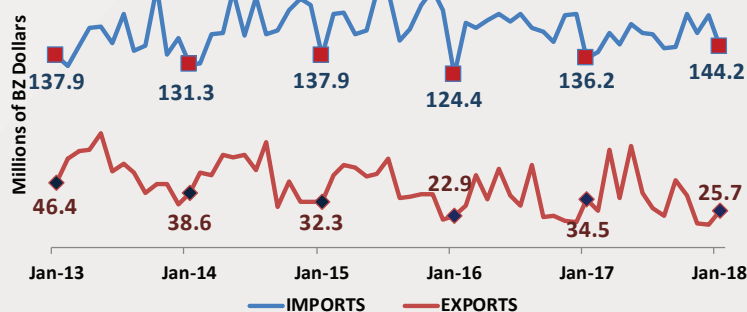
**JANUARY 2018:** Total domestic exports for January 2018 amounted to \$25.7 million, down 25.5 percent or \$8.8 million when compared to the \$34.5 million recorded for January 2017 (see Figure 3).

This marked reduction in total earnings from domestic exports was largely because only bagged sugar was exported in January 2018, while sugar exports for January 2017 included bulk sugar. For that reason, sugar revenues for the month were considerably lower than in January of last year, falling by \$9.3 million from \$11.9 million to \$2.6 million. Likewise, banana exports declined notably in the first month of the year, as earnings from that commodity fell by over a third or \$2.7 million, from \$7.8 million in the first month of 2017 to \$5.1 million in the same month of 2018. Sales of shrimp in January 2018 were markedly reduced when compared to that same month in 2017 and, as a result, exports of marine products fell from \$3.7 million to \$2.1 million for the month.

On the other hand, the month saw considerable gains in crude petroleum earnings, boosted by higher world market prices for this commodity. Crude petroleum sales garnered a 34 percent increase in revenues, from \$5.8 million in January 2017 to \$7.7 million in January 2018 despite having virtually no change in the exported volumes. In addition, exports of citrus products performed positively at the commencement of the year, growing from \$1.9 million in January of 2017 to \$3.8 million in January 2018, with orange concentrate, grapefruit concentrate and grapefruit oil all recording strong sales during the month.

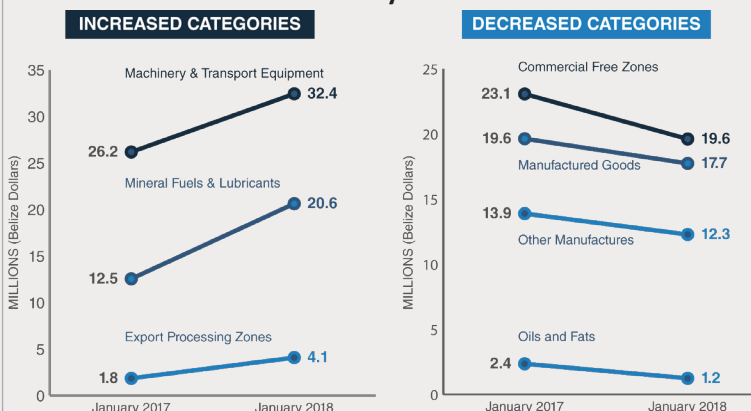
As a result of lowered sales of sugar and bananas for the month, earnings from exports to the United Kingdom plunged by two-thirds or \$12.1 million, from \$18.1 million in January of last year to \$6 million in January 2018. Exports to the CARICOM region, on the other hand, rose from \$8.3 million to nearly \$12 million, due to favourable sales of crude petroleum and orange concentrate for the month. Similarly, Belize saw increased earnings from Central America, as exports to this region grew from \$0.4 million in January 2017 to \$1.3 million in January 2018, due to improved sales of animal feed, orange concentrate and molasses.

Figure 1: Monthly Gross Imports and Domestic Exports; January 2013 - January 2018



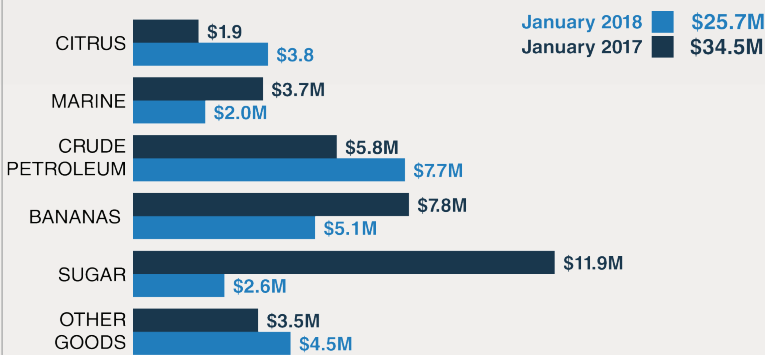
Source: Statistical Institute of Belize

Figure 2: Composition of Gross Imports by Type; January 2018



Source: Statistical Institute of Belize

Figure 3: Composition of Domestic Exports by Type; January 2017 and January 2018



Source: Statistical Institute of Belize

Figure 4: Composition of Exports by Destination; January 2018 (Millions of BZ Dollars)

\$12.0M  
Caricom\$6.0M  
United Kingdom\$3.1M  
European Union\$2.3M  
United States\$1.6M  
Central America\$0.1M  
Mexico\$0.6M  
Rest of World

Total= \$25.7M

Source: Statistical Institute of Belize