



MARCH 2018

Date Published:
APR. 25TH 2018

IMPORTS DOWN 3.9%, DOMESTIC EXPORTS DOWN 18.5% IN MARCH 2018

IMPORTS

MARCH 2018: During the month of March 2018, Belize's imported goods were valued at \$148.9 million, down by 3.9 percent or \$6.1 million from the more than \$155 million imported in March of 2017.

The third month of the year saw decreased imports across most of the commodity categories, most significantly in the importation of 'Manufactured Goods', 'Machinery and Transport Equipment' and 'Chemical Products'. Importation of 'Manufactured Goods' recorded the largest drop for the month, falling by 29 percent or \$6.6 million, from \$22.9 million in March 2017 to \$16.3 million in March 2018, with goods such as cement, metal doors and carton boxes being among the reduced items. As a result of fewer purchases of harvesters, refrigerators and aircraft engines, the 'Machinery and Transport Equipment' category saw imports contracting from \$32.9 million to \$28.4 million for the month, while the 'Chemical Products' category declined from \$15.2 million to \$11.8 million due to decreased purchases of fertilizers, sealants and painkillers. Additionally, importation of 'Food and Live Animals', 'Crude Materials' and 'Beverages and Tobacco' were also down in March of this year when compared to the same month last year. The 'Food and Live Animals' category dropped by \$1.6 million, from \$17.1 million to \$15.5 million, as importation shrank for an assortment of food items, including noodle soups and baby formulas. For the month, importation of 'Crude Materials' and 'Beverages and Tobacco' each declined by approximately one-third. The former category, which fell from \$4.3 million to \$2.9 million, saw reduced imports of grass seeds, pine lumber and asphalt, while the latter, recording a decrease from \$3.1 million to \$2.1 million, experienced a drop in imported beer, liquor and cigarettes.

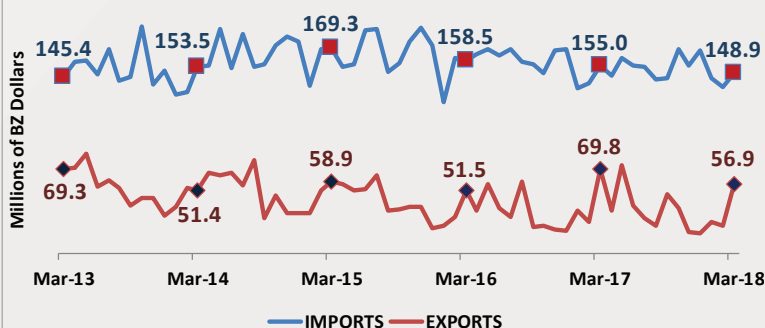
The 'Mineral Fuels and Lubricants' category, on the other hand, went up by \$6 million, growing from \$19 million in March 2017 to \$25 million in March 2018, owing to higher international prices and greater quantities of imported diesel, kerosene and premium fuels. Goods destined for the 'Commercial Free Zones' rose by \$3.4 million for the month, from \$19.9 million to \$23.3 million, as imports of bags, clothing and footwear increased in comparison to March of last year. Heightened imports of laboratory plastics, metal chairs and light fixtures led to a \$1.9 million uptick in the 'Other Manufactures' category, from \$15.1 million in March of 2017 to nearly \$17 million in March 2018, while purchases of mechanical parts, food preparation machines and machinery for cleaning resulted in a growth in imports to Belize's 'Export Processing Zones', from almost \$4 million to \$5.1 million.

FIRST THREE MONTHS OF THE YEAR: Merchandise imports for the first three months of the year, January to March 2018, amounted to \$429.9 million, representing a 0.4 percent or \$1.8 million decrease from the same period last year.

Notwithstanding this negligible decrease in overall imports, individual commodity categories saw marked changes over the period. 'Manufactured Goods' fell most significantly, by \$10.7 million from \$62.1 million in 2017 to \$51.4 million in 2018, as a result of decreased imports of aluminium/zinc coils, cement and carton boxes. Sizeable reductions were also noted in the categories of 'Chemical Products', which fell by \$5.2 million from \$39.1 million in 2017 to \$33.9 million in 2018 due to lessened imports of fertilizers, medicines and PVC pipes, and 'Crude Materials', which dropped by more than \$2 million from \$9.1 million to \$7 million, owing to diminished imports of grass seeds, asphalt and utility poles.

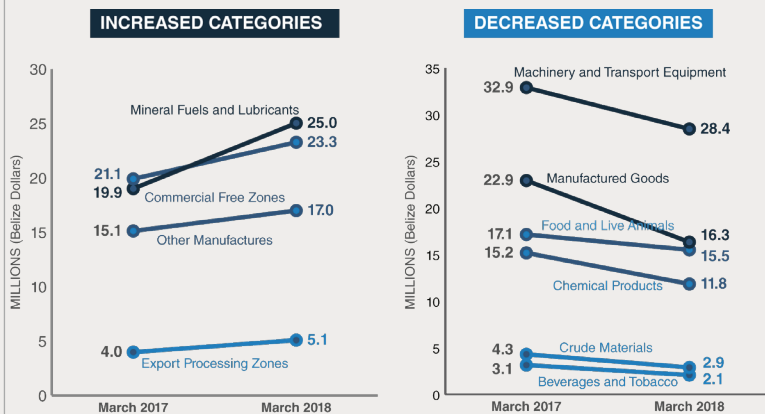
In contrast, due largely to the higher world market prices for fuel, imports within the 'Mineral Fuels and Lubricants' category rose from \$54.1 million to \$63.2 million over the period. Imports into the 'Export Processing Zones' also increased markedly over the three-month period, growing by 63 percent from nearly \$8 million in 2017 to \$12.9 million in 2018, attributable to greater purchases of mechanical parts, rubber hoses and food preparation machines. Goods to the 'Commercial Free Zones' went up from \$64 million to \$66 million, due to greater imports of bags and clothing. Additionally, imports of 'Machinery and Transport Equipment' increased negligibly from \$90.4 million to \$91.8 million, with tractors, telecommunications equipment and ploughs being among the top purchases during the period.

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



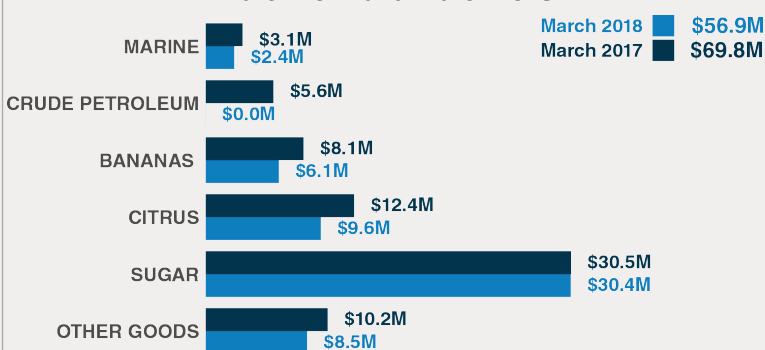
Source: Statistical Institute of Belize

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



Source: Statistical Institute of Belize

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



Source: Statistical Institute of Belize

DOMESTIC EXPORTS

MARCH 2018: The total value of Belize’s domestic exports for the month of March 2018 was \$56.9 million, down 18.5 percent or \$12.9 million from that recorded for March 2017, when a total of \$69.8 million was exported.

This substantial decline was the result of decreased export earnings across all of Belize’s major commodities. Crude petroleum experienced the most significant drop for the month, as there were no exports recorded for that commodity, compared to revenues of \$5.6 million during March of last year. Earnings from exports of citrus products fell by \$2.8 million, from \$12.4 million in March 2017 to \$9.6 million in March 2018, due to a drop in orange concentrate exports as well as orange oil, with these commodities each falling by \$1.6 million during the month. Furthermore, banana exports were down by one-fourth, from \$8.1 million in March 2017 to \$6.1 million in March 2018. The marine category declined by \$0.7 million, from \$3.1 million to \$2.4 million, as exports of all marine products fell, except for shrimp, which was up by a marginal \$0.2 million compared to the same month last year. Despite a 43 percent increase in the exported volumes of sugar, revenues for that commodity remained virtually unchanged, as world market prices for bulk sugar were noticeably less in March of this year, as compared to March of last year. Nevertheless, sugar exports remained strong at \$30.4 million, with that commodity accounting for more than half of total export earnings for the month.

Exports to the CARICOM region plunged by \$5.5 million, from \$11.7 million to \$6.2 million, as no crude petroleum was exported in March of this year. Earnings from exports to the United States of America fell by \$2.3 million, from \$10.4 million to \$8.1 million, owing to reduced sales of molasses and orange oil. Revenues from exports to the United Kingdom declined from \$36.2 million to \$33.4 million, due mostly to diminished sales of bananas, while decreased sales of orange concentrate led to a drop in earnings from the rest of the European Union, from \$6.1 million in March 2017 to nearly \$5 million in March 2018.

FIRST THREE MONTHS OF THE YEAR: Merchandise exports for the period January to March 2018 totalled \$105.4 million, down 19 percent or \$24.7 million from the \$130.1 million recorded for the same period last year.

The first three months of the year saw decreased earnings for all major exports. Revenues from sugar fell by 17 percent or \$7.6 million, from \$44.1 million in 2017 to \$36.5 million in 2018, in spite of a 4 percent increase in exported volumes, as lower prices for bulk sugar greatly affected the returns for that commodity. Banana exports declined by 29 percent, from \$23.2 million to \$16.4 million, while earnings from marine products dropped by one-third, from \$11.4 million to \$7.6 million, due almost entirely to diminished shrimp exports. Although exported volumes of crude petroleum for January to March 2018 were half what they were for that same period last year, prices for that product remained favourable on the world market and revenues saw a less substantial decline of one-third. Exports of citrus products fell slightly, from \$20.5 million to \$19.4 million, owing mostly to reduced orange oil sales during the period.

