



APRIL 2018

Date Published:  
MAY. 30<sup>TH</sup> 2018

## APRIL 2018 SEES IMPORTS UP 6.5%, EXPORTS DOWN 21.9%

## IMPORTS

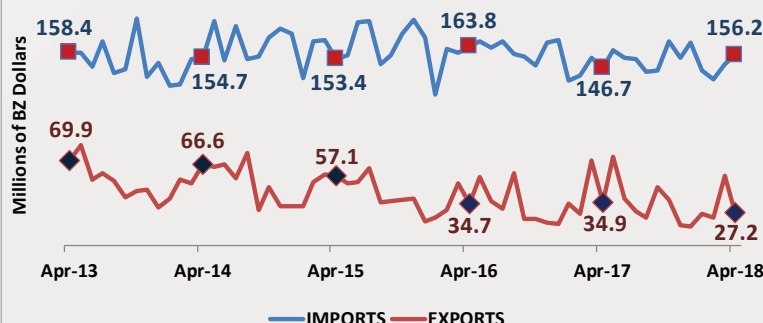
**APRIL 2018:** Belize's total imports for the month of April 2018 were valued at \$156.2 million. This was an increase of 6.5 percent or \$9.5 million from imports for April 2017, which totaled \$146.7 million.

The 'Machinery and Transport Equipment' category recorded the largest increase for the month, growing \$8.6 million from \$29.1 million in April 2017 to \$37.7 million in April 2018, owing to heightened imports of various telecommunication parts, including fibre optic cables, along with greater purchases of coffee roasting machines. Imports of 'Chemical Products' also rose markedly during the month, growing by \$4.9 million from \$12.8 million to \$17.7 million, due to increased purchases of fertilizers and detergents. Similarly, goods destined for the 'Commercial Free Zones' went up by \$4.2 million from \$19.5 million in April of 2017 to \$23.8 million in April 2018, on account of sizeable purchases of cigarettes, clothing and a variety of whiskies. The month also saw higher imports of 'Manufactured Goods', which rose from \$18.7 million in 2017 to \$20.2 million in 2018, with steel bars, steel coils and paper tissue being among the top purchases during the month. Imports of 'Beverages and Tobacco' grew from \$2.9 million to \$4.1 million as Belize imported more beer and liquor in April 2018 than it did in that same month last year.

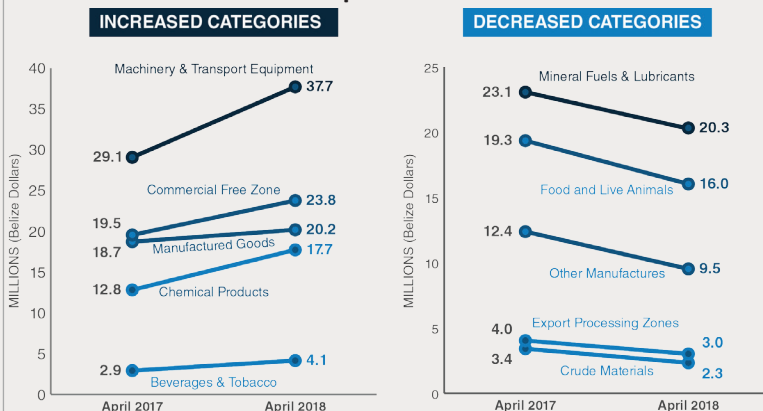
On the other hand, the category of 'Food and Live Animals' saw a notable decrease for the month, falling from \$19.4 million last April to \$16 million in April 2018, due to less imports of wheat seeds and various food items. Imports of 'Other Manufactures' declined from \$12.4 million to \$9.5 million, the result of reduced purchases of prefabricated steel buildings, laboratory plastics and chairs compared to the month of April 2017. Purchases of 'Mineral Fuels and Lubricants', similarly, dropped from \$23.1 million to \$20.3 million during the month, as there was no premium fuel imported into the country in April of this year. Decreased purchases of pine lumber and asphalt led to a drop in the importation of 'Crude Materials', from \$3.4 million in April 2017 to \$2.3 million in April 2018, while items meant for the 'Export Processing Zones' fell from \$4 million to \$3 million, due to diminished imports of gaming machines, metal tanks and pulp for paper production.

**FIRST FOUR MONTHS OF THE YEAR:** Merchandise imports for the period January to April 2018 totaled \$586 million, representing a 1.3 percent or a \$7.8 million increase from the same four-month period last year.

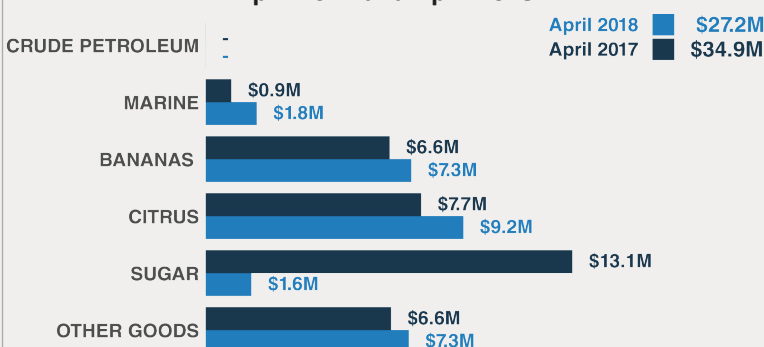
'Machinery and Transport Equipment' was one of the major contributors to this increase over the period, rising almost \$10 million from \$119.5 million in 2017 to \$129.5 million in 2018, due to higher imports of telecommunication parts, tractors and coffee grinding machines. 'Mineral Fuels and Lubricants' rose by more than \$6 million from \$77.2 million to \$83.4 million, owing to higher world market prices for fuels. Imports of goods destined to the 'Commercial Free Zones' grew by \$6.2 million to \$89.8 million, due to a rise in purchases of clothing, bags and footwear, while those going to the 'Export Processing Zones' rose by \$4 million to \$16 million during the period, as a result of increased imports of machinery for food manufacturing, related parts, and rubber hoses. Notwithstanding, the effect of these increases was mostly offset by decreases in purchases across various other categories, including 'Manufactured Goods', 'Crude Materials', 'Food and Live Animals', and 'Other Manufactures'.

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

Source: Statistical Institute of Belize

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

Source: Statistical Institute of Belize

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

Source: Statistical Institute of Belize

DOMESTIC EXPORTS

**APRIL 2018:** Total domestic exports for April 2018 amounted to \$27.2 million, down 21.9 percent or \$7.6 million when compared to exports for April 2017, which were valued at \$34.9 million.

Sugar contributed most significantly to the overall decline in export earnings for the month, the result of variances in the scheduling of bulk sugar shipments between last year and this year. Revenues from that commodity were down by \$11.5 million for the month, from \$13.1 million to \$1.6 million, owing to the fact that only bagged sugar was exported in April of this year, while exports for last April were comprised mainly of bulk sugar.

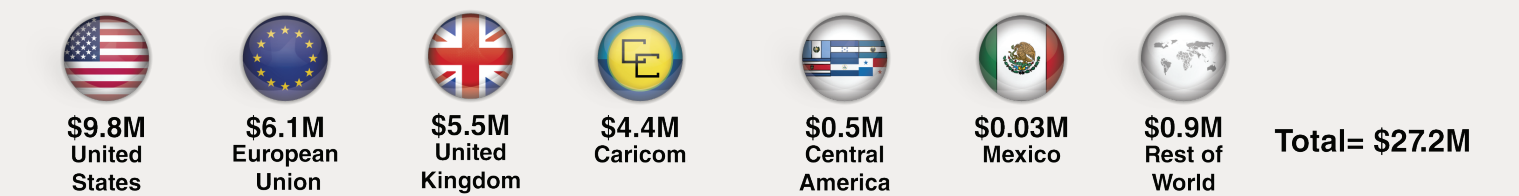
On the other hand, there were some positive performances recorded for the country’s other major domestic exports. Improved sales of orange concentrate for the month led to a \$1.3 million increase in earnings from citrus concentrate, which rose from \$10.3 million in April 2017 to \$11.6 million in April 2018. Marine exports for the month almost doubled compared to last April, with growth in sales of lobster tail, conch, whole lobster and lobster meat resulting in an upturn in earnings from \$0.9 million in April 2017 to \$1.8 million in the same month this year. Banana sales saw their first increase since the start of the year, rising by \$0.8 million from \$6.6 million during April of last year to \$7.3 million in April 2018. There was no crude petroleum exported during the month.

The decline in sugar exports for the month was reflected in a sharp reduction in sales to the United Kingdom, from \$17.1 million in April 2017 to \$5.5 million in April 2018 (see Figure 4). Meanwhile, an uptick in exports to the United States, from \$7.2 million during last April to \$9.8 million in the same month this year, was as a result of increased citrus export earnings for the month. Sales to the rest of the European Union were also up, from \$4.8 million to \$6.1 million, due to improved banana exports to that region.

**FIRST FOUR MONTHS OF THE YEAR:** Merchandise exports for the first four months of 2018 totaled \$132.7 million, down 19.6 percent or \$32.3 million from the \$165 million recorded for the same period last year.

One of the main causes of this decline over the four month period was a considerable reduction in sugar export earnings, from \$57.2 million in 2017 to \$38.2 million in 2018. This represented the combined effect of scheduling differences in bulk sugar shipments, leading to a drop in the quantity of that commodity exported, and lower world market prices for bulk sugar. Banana sales also saw a substantial decline compared to the same four month period last year, as a 20 percent drop in shipments led to a fall in earnings from \$29.7 million to \$23.8 million. The quantity of crude petroleum exported plummeted by a half over the period, although higher world market prices helped to partially offset this loss. Nonetheless, revenues declined by one third from \$11.4 million during the first four months of 2017 to \$7.7 million for the same period in 2018. Decreased shrimp exports resulted in a \$2.9 million drop in marine sales, from \$12.4 million to \$9.4 million, despite improved sales of lobster tails. Citrus products, the only major export to see some growth during the period, rose by just under \$0.3 million from \$30.8 million in 2017 to \$31.1 million in 2018, due to an increase in orange concentrate exports and favorable market prices for grapefruit oil.

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



Source: Statistical Institute of Belize