



NOVEMBER 2018

Date Published:
DEC 19TH 2018

IMPORTS UP 7.2%, DOMESTIC EXPORTS UP 26.2% IN NOVEMBER 2018

IMPORTS

NOVEMBER 2018: During the month of November 2018, Belize's imported goods were valued at \$165.6 million, up 7.2 percent or \$11.1 million from the \$154.5 million imported in November of 2017.

A substantial growth in the 'Mineral Fuels and Lubricants' category was the primary contributor to increased imports for the month. That category rose sharply by almost 66 percent, from \$13.1 million in November 2017 to \$21.7 million in November 2018, mainly due to the fact that there was a sizeable purchase of diesel fuel made during the month, while there was none imported in November of last year. Goods destined for the 'Commercial Free Zones' and 'Manufactured Goods' also rose markedly in the eleventh month of this year. Imports into the 'Commercial Free Zones' went up by \$5.3 million, from \$30.2 million to \$35.5 million, due largely to higher purchases of cigarettes, footwear and clothing, while heightened imports of galvanized and galvalume steel coils, along with ceramic tiles drove imports of 'Manufactured Goods' up by \$2.7 million, from \$20.2 million to \$22.9 million.

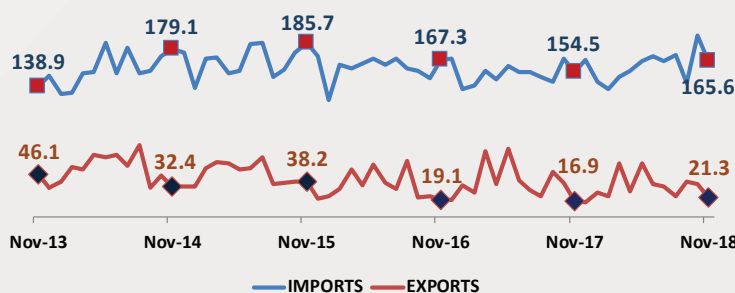
However, in spite of the overall increase in imports for the month, minor decreases were noted within the commodity categories of 'Other Manufactures', 'Chemical Products' and 'Food and Live Animals'. Smaller imports of metal office furniture, adhesive labels and prefabricated steel buildings led to a reduction in the 'Other Manufactures' category from \$14.2 million in November of last year to \$12.5 million in November 2018, while decreased purchases of fertilizers, herbicides and insecticides resulted in a \$1.4 million drop in the importation of 'Chemical Products', from \$14.7 million to \$13.3 million. Less was also spent on food imports in November 2018 as compared to November 2017, and as a result the 'Food and Live Animals' category declined by \$1.4 million, from \$18.6 million to \$17.2 million.

FIRST ELEVEN MONTHS OF THE YEAR: Merchandise imports for the period January to November 2018 totalled \$1.8 billion, representing a 5.9 percent or \$98.1 million increase from the same eleven-month period last year.

Of all commodity categories, imports of 'Mineral Fuels and Lubricants', 'Machinery and Transport Equipment' and items meant for the 'Commercial Free Zones' recorded the most significant increases over the period, resulting in a combined growth of more than \$100 million compared to the first eleven months of 2017. The 'Mineral Fuels and Lubricants' category, which saw the greatest increase of the three, rose by \$55.6 million from \$199.8 million in 2017 to \$255.4 million in 2018, owing to the higher cost of fuel on the world market. Imports of 'Machinery and Transport Equipment' went up from \$339.1 million to \$363.5 million, as the country imported more vehicles, telecommunications equipment and aviation equipment in January to November of 2018 than it did during that same period last year. Imports into the 'Commercial Free Zones', grew from \$276.5 million in 2017 to \$297.2 million in 2018, which was mostly due to larger purchases of bags, clothing and cigarettes.

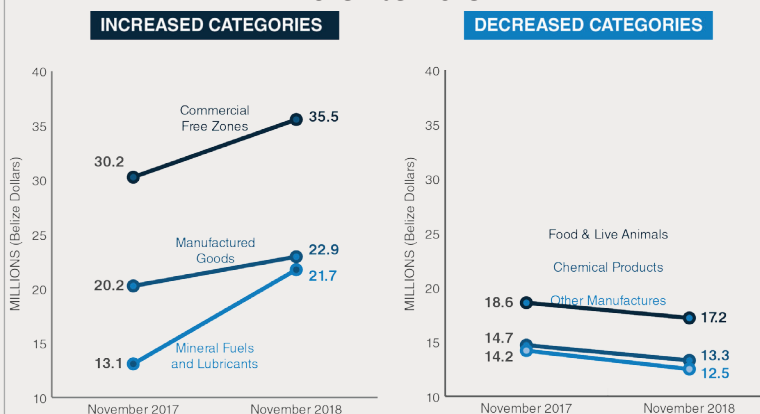
These considerable increases were partially offset by some notable decreases within the categories of 'Other Manufactures' and 'Crude Materials' during the month. Reduced imports of laboratory plastics, prefabricated steel buildings and medical equipment, drove the 'Other Manufactures' category down by \$11.4 million over the period, falling from \$150.2 million in November 2017 to \$138.8 million in November 2018, while fewer imports of utility poles, pasture seeds and asphalt, gave rise to a \$5.4 million drop in the category of 'Crude Materials', which fell from \$32.1 million to \$26.7 million compared to the same period last year.

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



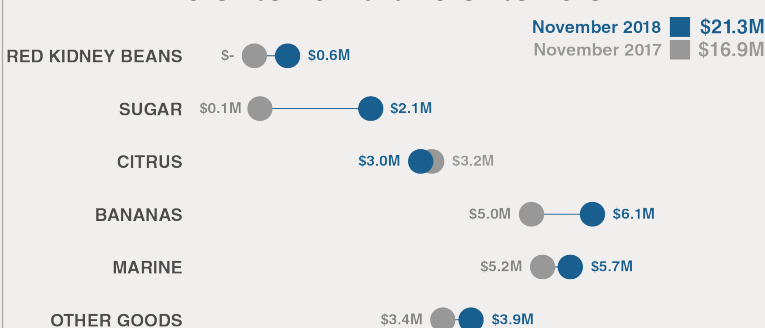
Source: Statistical Institute of Belize

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



Source: Statistical Institute of Belize

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



Source: Statistical Institute of Belize

DOMESTIC EXPORTS

NOVEMBER 2018: The total value of Belize’s domestic exports for the month of November 2018 was \$21.3 million, up 26.2 percent or \$4.4 million from the \$16.9 million recorded for November of 2017.

Greater export revenues from both sugar and bananas was the main driver of this growth in imports for the month. Having had only negligible sales in November of last year, earnings from sugar rose sharply by just under \$2 million to \$2.1 million in November of this year, while exports of bananas rose from a little over \$5 million to \$6.1 million compared to November of 2017. Export earnings from marine products went up slightly by almost \$0.5 million, from \$5.2 million to \$5.7 million, as conch sales doubled for the month and effectively offset a decrease in exports of other products within the marine category. Additionally, red kidney beans, while not classified as a major commodity, measurably impacted the overall growth in exports for the month. Sales of that product amounted to more than \$0.6 million in November 2018, while there were no exports recorded for that commodity in November of 2017. Exports of citrus products, on the other hand, declined marginally, from \$3.2 million to just above \$3.0 million, with drops in the exportation of grapefruit concentrate and citrus pulp cells being recorded.

For the month of November 2018, export earnings from CARICOM rose by \$1.5 million, from \$3.7 million to \$5.2 million, which was mostly attributed to sales of sugar and red kidney beans to that region. Revenues from the United Kingdom increased by \$1.2 million compared to last November, from almost \$4 million to \$5.2 million, the result of boosted sugar exports to that country.

FIRST ELEVEN MONTHS OF THE YEAR: Merchandise exports for the period January to November 2018 totalled \$376.5 million, down 12.4 percent or \$53.4 million from that same period last year.

Sugar, citrus products, and bananas all saw declining export earnings over the eleven-month period. Despite there being virtually no change in the volumes of sugar exported, revenues from that commodity plunged by 26.4 percent or \$36.3 million, from \$147.8 million in 2017 to \$111.5 million in 2018, as diminished prices on the European market severely impacted earnings. Revenues from citrus products fell by 10.2 percent, from \$78.4 million to just over \$70 million, owing mostly to decreased sales of both orange oil and orange concentrate, while revenues from banana exports dropped by 5.6 percent or \$4.2 million, from \$75.5 million in 2017 to \$71.3 million in 2018. Notwithstanding the downturn in total export earnings over the period, gains were noted for both crude petroleum and marine products. Crude petroleum saw an 8.4 percent revenue increase, from \$22.7 million in 2017 to \$24.6 million in 2018, despite a significant drop in exported volumes, as that product continued to benefit from higher world market prices. Sales of marine products rose slightly from \$36.9 million to \$37.5 million, as a sharp increase in earnings from conch, which grew by almost three-fourths, counterbalanced a steep decline in shrimp exports over the period.

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



Source: Statistical Institute of Belize