

Statistical Institute of BELIZE

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ET

EXTERNAL TRADE

For the month of:
FEBRUARY 2019

**IMPORTS UP
6.8%
EXPORTS UP
13.4%**

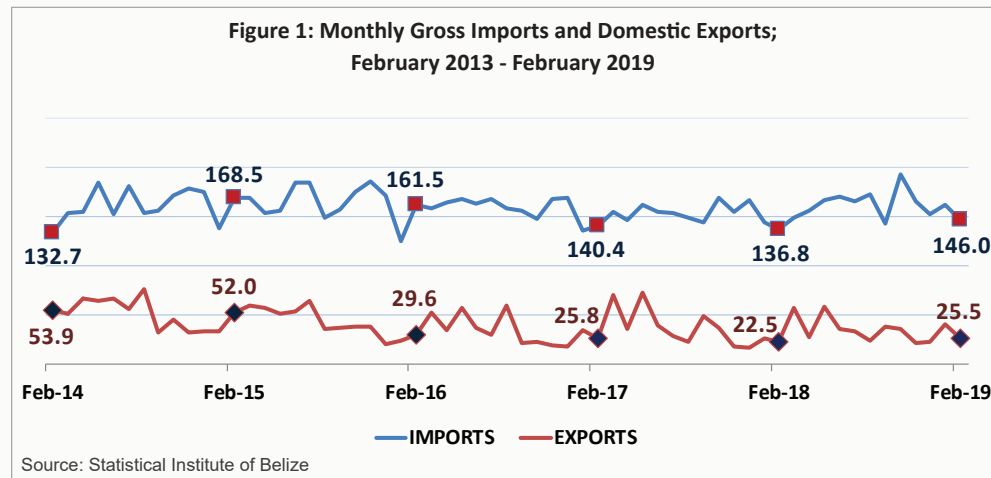
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IMPORTS UP 6.8%, DOMESTIC EXPORTS UP 13.4% IN FEBRUARY 2019

IMPORTS

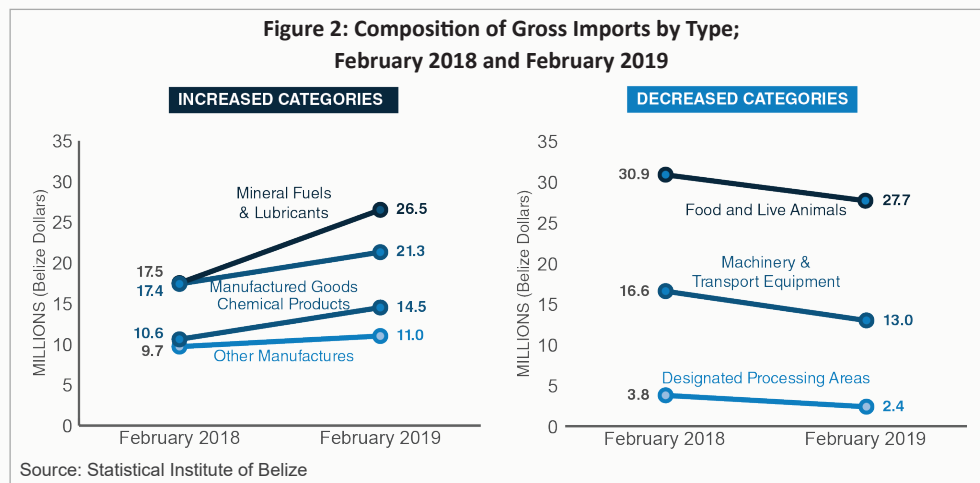
FEBRUARY 2019:

Belize's total imports for the month of February 2019 were valued at almost \$146 million. This was an increase of 6.8 percent or \$9.2 million from imports for February 2018, which totaled \$136.8 million (see Figure 1).



Increasing Categories: A significant 51 percent growth in the 'Mineral Fuels and Lubricants' category was the leading contributor to the rise in imports for the month. That category surged by almost \$9 million, from \$17.5 million in February 2018 to \$26.5 million in February 2019, on account of greater imported quantities of both diesel and kerosene fuels. Imports of 'Manufactured Goods' went up by \$3.9 million, from \$17.4 million to \$21.3 million, with increased purchases of corrugated steel rods, steel structures and tires. Imports of 'Chemical Products' also rose by \$3.9 million, from \$10.6 million in February 2018 to \$14.5 million in February 2019, as the country bought more fertilizers, pipes and hoses in February of this year. Furthermore, with larger purchases of metal structures and gold jewelry, the 'Other Manufactures' category grew from \$9.7 million in February 2018 to almost \$11 million in February 2019.

Decreasing Categories: Notwithstanding the overall increase in imports, the categories of 'Food and Live Animals', 'Machinery and Transport Equipment' and 'Designated Processing Areas' all fell notably during the month. With reduced imports of wheat seeds, rice seeds and various food items, the 'Food and Live Animals' category declined from \$16.6 million in February of last year to a little over \$13 million in February 2019, while smaller purchases of fiber optic cables, four-cylinder vehicles and diesel trucks led to a \$3.2 million drop in the 'Machinery and Transport Equipment' category, from \$30.9 million to \$27.7 million. Imports destined for the 'Designated Processing Areas' went down by \$1.4 million, from \$3.8 million to \$2.4 million, due to lessened purchases of items such as hoses, air conditioners and food processing machinery.



FIRST TWO MONTHS OF THE YEAR: Merchandise imports for the first two months, January to February 2019, amounted to \$307.8 million, representing a 9.6 percent or \$26.9 million increase from the same period last year.

Greater expenditures across most commodity categories led to the growth in imports over this period. Imports of ‘Manufactured Goods’ rose significantly by almost \$10 million, from \$35.1 million in 2018 to \$45.1 million in 2019, due to increased purchases of corrugated steel bars, metal items and structures, carton boxes and ceramic tiles. Purchases of ‘Chemical Products’ went up by \$7.5 million, from a little over \$22 million to \$29.5 million, mainly on account of larger purchases of fertilizers within the two-month period. The ‘Mineral Fuels and Lubricants’ category grew from \$38.1 million to \$44.5 million compared to the first two months of last year, as imported quantities of diesel fuel increased by more than 50 percent while the quantity of kerosene imported during the period were tripled. Goods meant for the ‘Commercial Free Zones’ went up by \$4.5 million, from \$42.8 million in 2018 to \$47.3 million in 2019, with heightened purchases of tennis shoes, men’s clothing and cigarettes, while imports of ‘Machinery and Transport Equipment’ rose by \$2.7 million, from \$63.3 million to almost \$66 million, owing largely to the high-value purchases of aviation equipment and liquid dielectric transformers.

However, in spite of the overall growth in imports, the categories of ‘Designated Processing Areas’, ‘Food and Live Animals’ and ‘Other Manufactures’, all declined over the period. Goods imported into the ‘Designated Processing Areas’ fell from \$7.9 million in 2018 to \$5.4 million in 2019, with fewer purchases of an assortment of items, such as hoses, electrical equipment and electric cables. With lessened imports of a variety of food products, the ‘Food and Live Animals’ category decreased from \$36.4 million to \$34.9 million, while reduced purchases of surveying and meteorological instruments drove the ‘Other Manufactures’ category down by \$1.1 million, from almost \$22 million in 2018 to \$20.9 million in 2019.

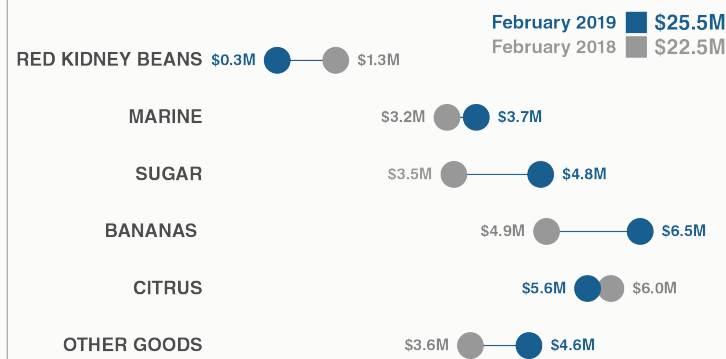
DOMESTIC EXPORTS

FEBRUARY 2019:

Total domestic exports for February 2019 amounted to \$25.5 million, up 13.4 percent or a little over \$3 million when compared to exports for February 2018, which were valued at \$22.5 million (see Figure 3).

Increased earnings, mainly from bananas and sugar, drove this overall growth in domestic exports for the month. Revenues from bananas went up by \$1.6 million, from \$4.9 million in February of 2018 to \$6.5 million in February 2019, while earnings from sugar rose by \$1.3 million, from \$3.5 million to \$4.8 million, because a small bulk shipment of sugar was included in this February’s exports, while there were no bulk shipments in February of last year. In addition, owing mostly to increased exports of conch, along with improved sales of shrimp, whole lobsters and lobster meat compared to February of 2018, earnings from marine products saw an uptick, from \$3.2 million to \$3.7 million. On the other hand, revenues from citrus products fell slightly, from a little over \$6 million to \$5.6 million, attributable to decreased orange concentrate exports for the month. Among the country’s other exports, a notable drop was recorded for red kidney

Figure 3: Composition of Domestic Exports by Type; February 2018 and February 2019



Source: Statistical Institute of Belize

beans, as earnings for that commodity fell steeply from \$1.3 million in February 2018 to just above \$0.3 million in February 2019.

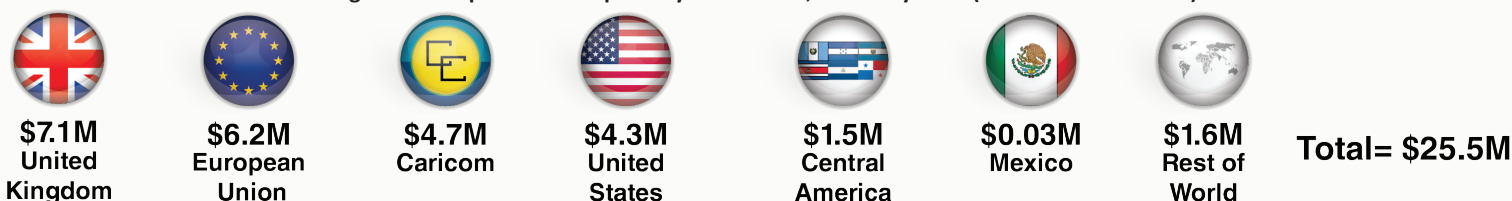
Earnings from the European Union went up from \$3.9 million in February 2018 to \$6.2 million in February 2019, as a result of increased exports of bananas, coupled with the fact that all sales of grapefruit oil for the month were destined for the region. In contrast, export revenues from Mexico declined markedly from \$1.1 million to less than \$0.03 million, as no lobster tails were exported to that country in February 2019 (see Figure 4).

FIRST TWO MONTHS OF THE YEAR: Merchandise exports for the period January to February 2019 totaled \$65.1 million, up 36.1 percent or \$17.3 million from the same period last year.

Within the first two months of this year, bulk shipments of sugar, the scheduling of which varies from year to year, was the reason for this substantial growth in overall export earnings compared to the first two months of last year. Earnings from sugar rose significantly by \$16.1 million, from \$6.1 million in 2018 to \$22.2 million in 2019, as exports for this year included bulk sugar, while only bagged sugar was exported for that same period last year. Boosted earnings from bananas and marine products also contributed to the increase in domestic exports over the period. Earnings from bananas went up by \$2.6 million, from \$9.7 million in 2018 to \$12.3 million in 2019, as the industry showed signs of recovery from the early months of last year, when bananas were heavily impacted by the record rains of January 2018. Revenues from marine products grew by \$2.2 million over the period, rising from \$5.2 million to \$7.4 million, due to increased sales of conch, whole lobsters and lobster meat, along with improved sales of shrimp.

Revenues from citrus products and crude petroleum, on the other hand, declined notably over the two-month period. Owing for the most part to a drop in orange concentrate exports, earnings from citrus products fell by \$1.5 million, from \$9.9 million to \$8.4 million, while due to lower prices on the world market, earnings from crude petroleum diminished by \$1.7 million, from \$7.7 million in 2018 to just above \$6 million in 2019.

Figure 4: Composition of Exports by Destination; February 2019 (Millions of BZ Dollars)



Source: Statistical Institute of Belize