

Statistical Institute of BELIZE

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ET

EXTERNAL TRADE

For the month of:
MARCH 2019

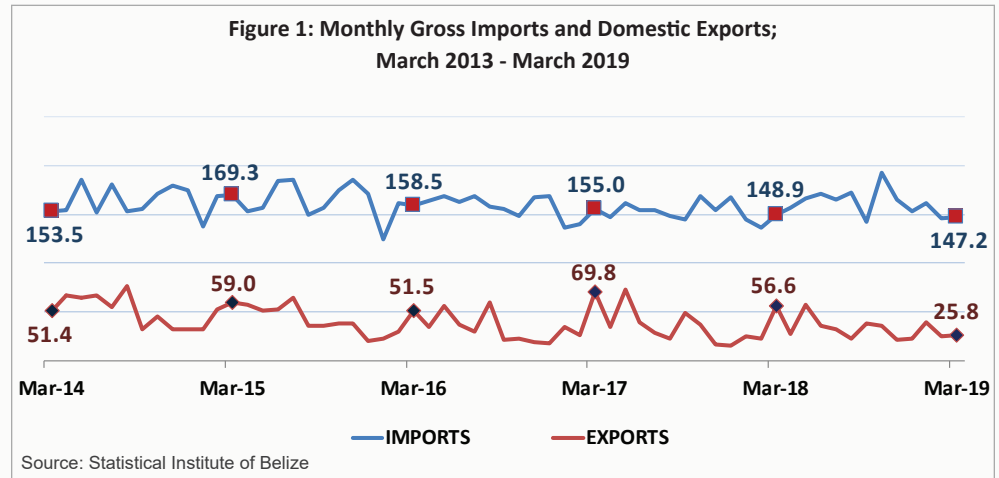
**IMPORTS DOWN
1.2%**
**EXPORTS DOWN
54.4%**

Date published:
APRIL 24TH 2019

IMPORTS DOWN 1.2%, DOMESTIC EXPORTS DOWN 54.4% IN MARCH 2019

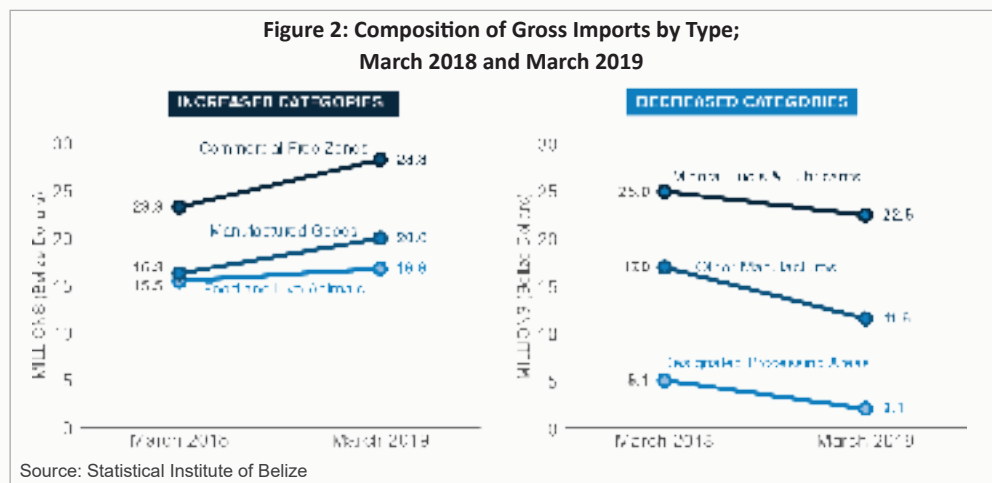
IMPORTS MARCH 2019:

During the month of March 2019, Belize's imported goods were valued at \$147.2 million, down 1.2 percent or \$1.7 million from the \$148.9 million imported in March of 2018.



Decreasing Categories: Marked decreases across three of the major categories were the main cause of the slight drop in overall imports for the month. Goods classified as 'Other Manufactures' fell by \$5.4 million, from almost \$17 million in March 2018 to \$11.6 million in March 2019, on account of fewer purchases of rangefinders, gold jewellery, lamps and lighting fixtures. Imports into 'Designated Processing Areas'¹ declined by almost \$3 million, from \$5.1 million to \$2.1 million, as the country bought notably less food preparation equipment and their parts as well as metal tanks in March of this year, when compared to last March. Furthermore, owing to smaller quantities of imported premium, diesel and kerosene fuels, the 'Mineral Fuels and Lubricants' category diminished by \$2.5 million for the month, falling from \$25 million to \$22.5 million.

Increasing Categories: On the other hand, the categories of 'Commercial Free Zones', 'Manufactured Goods' and 'Food and Live Animals' all rose noticeably during the month. Goods destined for the 'Commercial Free Zones' went up by more than \$5 million, from \$23.3 million in March 2018 to \$28.3 million in March 2019, with greater purchases of cigarettes, sport uniforms and women's clothing, while imports of 'Manufactured Goods' grew from \$16.3 million to nearly \$20 million, due mostly to heightened purchases of metal structures, galvalume coils and carton boxes. As imports of grocery items increased for the month, with notable spikes in purchases of coffee and condensed milk, the 'Food and Live Animals' category climbed by \$1.3 million, from \$15.5 million to \$16.8 million.



¹ Formerly Export Processing Zones

FIRST THREE MONTHS OF THE YEAR: Merchandise imports for the period January to March 2019 totalled just above \$455 million, representing a 5.9 percent or \$25.2 million increase from the same three-month period last year.

Increasing Categories: Most commodity categories increased over the first quarter of this year, with imports of ‘Manufactured Goods’ recording the greatest growth. This category rose sharply by 26.5 percent or \$13.6 million, from \$51.4 million in 2018 to more than \$65 million in 2019, owing largely to higher purchases of metal structures, corrugated steel rods and carton boxes. Goods meant for the ‘Commercial Free Zones’ went up by \$9.6 million, from a little over \$66 million to \$75.6 million, due to greater imports of cigarettes, tennis shoes and men’s clothing. A spike in purchases of fertilizers drove imports of ‘Chemical Products’ up by more than 20 percent, with that category growing from \$33.9 million during the first three months of 2018 to \$40.7 million in 2019. Greater quantities of diesel and kerosene fuels, combined with the higher cost of regular gasoline over the period, resulted in an uptick in imports of ‘Mineral Fuels and Lubricants’ from \$63.2 million in 2018 to over \$67 million in 2019. Furthermore, with high-value purchases such as aviation equipment, liquid dielectric transformers and hydraulic excavators, the category of ‘Machinery and Transport Equipment’ saw a small increase, from \$91.8 million to \$93.9 million during the period.

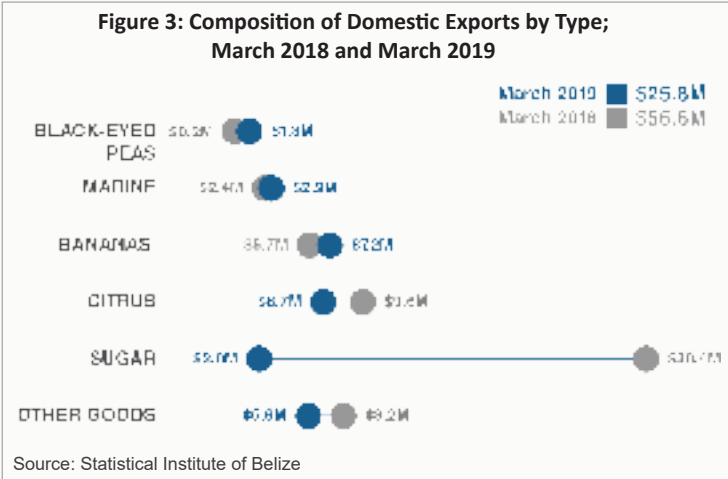
Decreasing Categories: However, despite increased imports for almost all commodity categories, the categories of ‘Other Manufactures’ and ‘Designated Processing Areas’ each declined notably over the period. With decreased imports of rangefinders, surveying instruments and gold jewellery, the ‘Other Manufactures’ category fell from almost \$39 million in 2018 to \$32.4 million in 2019, while imports into the ‘Designated Processing Areas’ went down from \$12.9 million to \$7.5 million, with hoses and food preparation equipment and their parts being among the items in greatest decline.

DOMESTIC EXPORTS

MARCH 2019: The total value of Belize’s domestic exports for the month of March 2019 was \$25.8 million, down significantly by 54.4 percent or \$30.8 million from the \$56.6 million recorded for March of 2018.

Decreasing Categories: This substantial decline in export earnings for the month was due for the most part to significant reductions in exported quantities of sugar, owing to varying schedules for the shipment of bulk sugar from one year to the next. Revenues of sugar, which amounted to a sizeable \$30.4 million in March 2018, plunged to just above \$2 million in March 2019, since exports of this commodity for March of last year included bulk sugar, while sales for this March consisted of bagged sugar only. In addition, with decreased exports of orange concentrate for the month, earnings from citrus products went down by \$2.9 million, from \$9.6 million to \$6.7 million.

Increasing Categories: Notwithstanding the overall drop in export revenues, the month saw improved earnings from both bananas and marine products. Export receipts from bananas rose by \$1.5 million, from \$5.7 million in March of 2018 to \$7.2 million in March 2019, while increased sales of conch and lobster tails led to earnings from marine



products growing by a little over \$0.5 million, from \$2.4 million to \$2.9 million. Similarly, exports of black-eyed peas, though not considered a major commodity, surged during the month, rising from \$0.2 million in March 2018 to \$1.3 million in March 2019.

Major Export Destinations: Export earnings from the United Kingdom plummeted by \$27.9 million during the month, from \$33.3 million in March of last year to \$5.4 million in March 2019, due mostly to the fact that no bulk sugar was exported in March of this year. With reduced exports of limonene, molasses and orange concentrate, revenues from the United States of America went down by \$1.3 million for the month, from \$8.1 million to \$6.8 million, while falling sales of orange concentrate and red kidney beans also led to a \$1.1 million decline in earnings from the CARICOM region, from \$6.2 million in March 2018 to \$5.1 million in March 2019.

FIRST THREE MONTHS OF THE YEAR: Merchandise exports for the period January to March 2019 totalled \$90.9 million, down 12.9 percent or \$13.5 million from that same period last year.

Decreasing Categories: Earnings from sugar fell considerably over the three-month period and was the primary reason for the downturn in overall domestic exports. Exported quantities of this commodity dropped by approximately one-fourth, while earnings declined by an even steeper one-third or \$12.3 million, from \$36.5 million in 2018 to \$24.2 million in 2019, due to diminished prices for bulk sugar on the European market. With decreased exports of orange concentrate, along with reduced sales of orange oil, revenues from citrus products shrank from \$19.4 million in 2018 to \$15.1 million in 2019, while earnings from crude petroleum went down by \$1.7 million over the period, from \$7.7 million to just above \$6 million, as a result of lower world market prices.

Increasing Categories: On the other hand, export revenues from bananas and marine products rose markedly over the three-month period. Earnings from bananas went up by an appreciable 26 percent, growing by more than \$4 million, from \$15.4 million in 2018 to \$19.5 million in 2019, while better sales across all marine products, but conch in particular, led to a \$2.7 million increase in revenues from marine exports, rising from \$7.6 million to \$10.3 million.

