

Statistical Institute of BELIZE

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EXTERNAL TRADE

For the month of:
MAY 2019

**IMPORTS UP
1.9%**
**EXPORTS DOWN
35.6%**

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IMPORTS UP 1.9%, DOMESTIC EXPORTS DOWN 35.6% IN MAY 2019

IMPORTS

MAY 2019:

Belize's total imports for the month of May 2019 were valued at \$169.4 million. This was an increase of 1.9 percent or \$3.1 million from imports for May 2018, which totaled \$166.3 million.

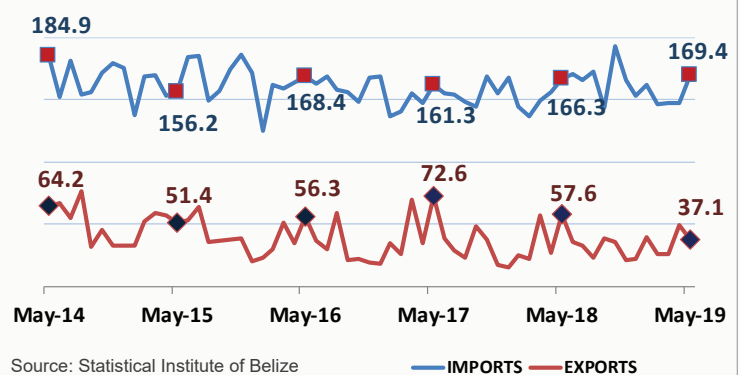
Increasing Categories: Greater purchases across three categories, 'Food and Live Animals', 'Machinery and Transport Equipment' and 'Crude Materials', were the main drivers behind the overall increase in imports for the month. The 'Food and Live Animals' category rose from \$22.6 million in May 2018 to \$25.1 million in May 2019, on account of larger imports of infant formulas, corn seeds and lard (shortening), while increased purchases of parts for food processing equipment and centrifuges led a \$1.6 million uptick in the 'Machinery and Transport Equipment' category, from \$32.4 million to nearly \$34 million. Imports of 'Crude Materials' went up by more than 50 percent for the month, rising from \$2.8 million in May of last year to \$4.2 million in the same month this year, with heightened purchases of wooden poles and pine lumber being recorded (see Figure 2).

Decreasing Categories: Decreased imports of commodities classified as 'Other Manufactures' and 'Manufactured Goods' partially offset these increases. With fewer purchases of items such as men's clothing, lighters and Christmas lights, the 'Other Manufactures' category fell by \$2 million, from \$12.1 million to \$10.1 million. Imports of 'Manufactured Goods', which also declined by \$2 million, dropped from \$24.6 million in May 2018 to \$22.6 million in May 2019, owing mainly to reduced purchases of corrugated steel bars, plywood and galvalume sheets.

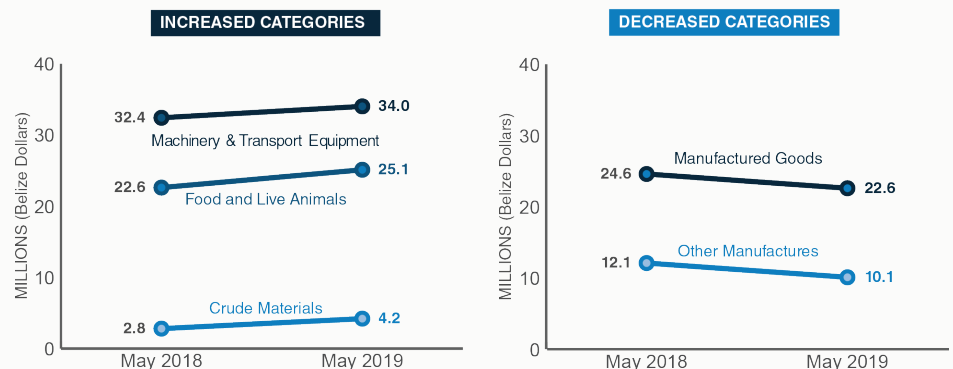
FIRST FIVE MONTHS OF THE YEAR: Merchandise imports for the first five months, January to May 2019, amounted to \$771.8 million, representing a 2.6 percent or \$19.5 million increase from the same period last year.

Increasing Categories: The period was marked by increased imports across a number of commodity categories, with purchases of 'Mineral Fuels and Lubricants' and 'Manufactured Goods' contributing the most to the overall growth. Due largely to greater imported quantities of diesel and kerosene fuels, the 'Mineral Fuels and Lubricants' category rose by \$12.7 million, from \$107.2 million in 2018 to \$119.9 million in 2019. Similarly, increased imports of iron and steel structures, carton boxes, corrugated steel bars and ceramic tiles drove the 'Manufactured Goods' category up by \$12.3 million, from \$96.2 million to \$108.5 million. Furthermore, as a result of larger purchases of grocery items, such as lard (shortening), soups and baby formulas, the 'Food and Live Animals' category grew by \$5.2 million for the period, from \$90.6 million in 2018 to \$95.8 million in 2019. Imports of 'Chemical

**Figure 1: Monthly Gross Imports and Domestic Exports;
May 2014 - May 2019**



**Figure 2: Composition of Gross Imports by Type;
May 2018 and May 2019**



Products' went up by \$2.5 million, from \$67.3 million to \$69.8 million, as the country bought more fertilizers within the first five months of this year than it did for that same period last year. Likewise, with larger purchases of pine lumber and wooden poles, the 'Crude Materials' category rose from \$12.1 million to \$14.4 million. Other smaller increases were noted within the categories of 'Commercial Free Zones' and 'Oils and Fats'. Goods destined for the 'Commercial Free Zones' grew from \$113.8 million in 2018 to just above \$115 million in 2019, owing for the most part to a rise in imports of clothing and tennis shoes. Higher purchases of a variety of cooking oils, such as soybean and coconut oils, led to an uptick in the 'Oils and Fats' category, from \$7.1 million to \$8.3 million.

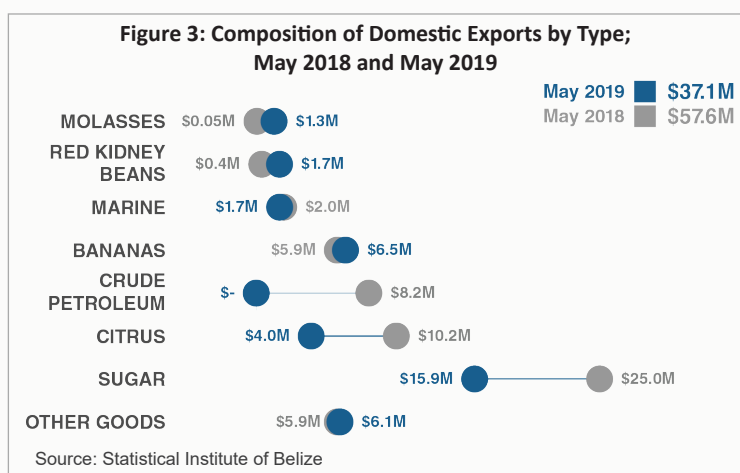
Decreasing Categories: Notwithstanding the overall growth in imports over the period, marked reductions were observed across the categories of 'Machinery and Transport Equipment', 'Other Manufactures' and 'Designated Processing Areas'. Imports of 'Machinery and Transport Equipment' dropped by \$6.5 million, from \$161.8 million in 2018 to \$155.3 million in 2019, due mostly to reduced purchases of telecommunications equipment, including fiber optic cables, and farming equipment, such as tractors. Goods classified as 'Other Manufactures' fell by \$6.3 million, from \$60.6 million to \$54.3 million, as less was spent on surveying equipment and gold jewelry within the five-month period. Imports into the 'Designated Processing Areas', formerly known as the 'Export Processing Zones', diminished by \$4.9 million, from \$18.9 million in 2018 to almost \$14 million in 2019, with parts for food processing equipment and rubber hoses being among the decreased items.

DOMESTIC EXPORTS

MAY 2019: Total domestic exports for May 2019 amounted to \$37.1 million, down 35.6 percent or \$20.5 million when compared to exports for May 2018, which were valued at \$57.6 million (see Figure 1).

Decreasing Categories: Substantial declines in export earnings from sugar, crude petroleum and citrus products led to the drop in domestic exports for the month. Revenues from sugar fell steeply by \$9.1 million, from almost \$25 million in May 2018 to \$15.9 million in May 2019, because greater quantities of bulk sugar were exported in May of last year than in May of this year. Similarly, while crude petroleum exports were valued at \$8.2 million in May of 2018, no exports of this commodity were recorded for May of 2019, further contributing to the considerable drop in total export revenues for the month. Sales of citrus products plunged by \$6.2 million, from \$10.2 million in May 2018 to just above \$4 million in the same month this year, owing mostly to diminished exports of orange concentrate and orange oil. Furthermore, with reduced exports of mainly conch, earnings from marine products decreased by \$0.3 million, from nearly \$2 million to \$1.7 million.

Increasing Categories: Bananas, on the other hand, was the only major export to have emerged with increased earnings during the month, as revenues from this commodity went up by almost \$0.6 million, from \$5.9 million in May 2018 to \$6.5 million in May 2019. The most notable increases for the month, however, came from two of the country's other exports, red beans and molasses. Sales of red beans rose sharply by \$1.3 million, from \$0.4 million to \$1.7 million, as did exports of molasses, which grew from \$0.05 million in May 2018 to \$1.3 million in May 2019 (see Figure 3).



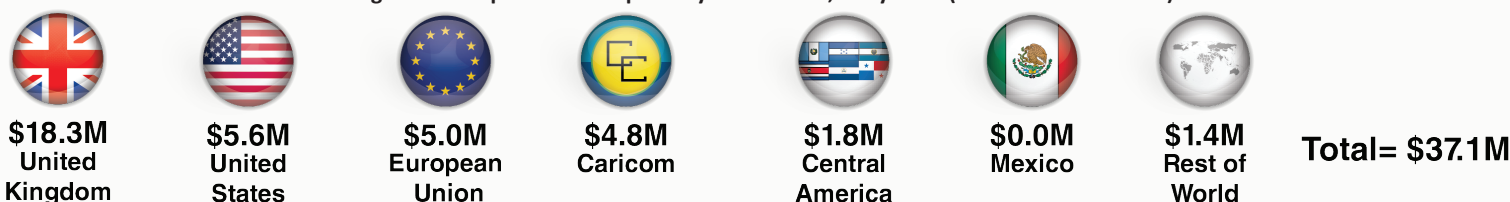
Major Export Destinations: Earnings from the United States of America plummeted by \$11.4 million, from just above \$17 million to \$5.6 million, mainly owing to the absence of crude petroleum exports, coupled with decreased sales of both orange concentrate and lime essential oils in May of this year. Revenues from the United Kingdom also declined substantially for the month, as earnings from this country plunged by \$10.3 million, from \$28.6 million in May 2018 to \$18.3 million in May 2019, due to the sizeable reduction of sugar exports. Earnings to the CARICOM region, however, were up by \$1.6 million compared to last May, from \$3.2 million to \$4.8 million, with greater quantities of both sugar and red kidney beans being exported to this region during the month, an increase which was further boosted by exports of a relatively new product, crude soybean oil.

FIRST FIVE MONTHS OF THE YEAR: Merchandise exports for the period January to May 2019 totaled \$176.8 million, down 6.4 percent or a little over \$12 million from the same period last year.

Decreasing Categories: For the first five months of the year, export revenues declined for three of the five major commodities, namely citrus products, crude petroleum and sugar. Earnings from citrus exports dropped significantly by almost 29 percent or \$11.9 million, from \$41.3 million in 2018 to \$29.4 million in 2019, due primarily to reduced exports of orange concentrate, along with diminished sales of orange oil. Revenues from crude petroleum exports, decreased by \$9.9 million, from \$15.9 million to a little over \$6 million, owing for the most part to differences in the scheduling of shipments of this commodity between last year and this year. Furthermore, while a negligible increase in exported quantities of sugar was recorded, earnings for this product fell by 3.5 percent, from \$63.1 million in 2018 to almost \$61 million in 2019, signaling a slight drop in prices for this commodity over the period.

Increasing Categories: On the other hand, revenues from bananas grew sizably by 21.2 percent, an almost \$6 million increase from \$28.2 million to \$34.2 million, while exports of marine products went up by \$2.3 million, from \$11.4 million in 2018 to \$13.7 million in 2019, due largely to increased quantities and improved prices for both conch and shrimp exports.

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



Source: Statistical Institute of Belize