

Statistical Institute of BELIZE

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ET

EXTERNAL TRADE

For the month of:
JUNE 2019

**IMPORTS DOWN
1.4%
EXPORTS DOWN
16.4%**

Date published:
JULY 31ST 2019

IMPORTS DOWN 1.4%, DOMESTIC EXPORTS DOWN 16.4% IN JUNE 2019

IMPORTS

JUNE 2019:

During the month of June 2019, Belize's imported goods were valued at \$168.5 million, down 1.4 percent or \$2.3 million from the \$170.8 million imported in June of 2018.

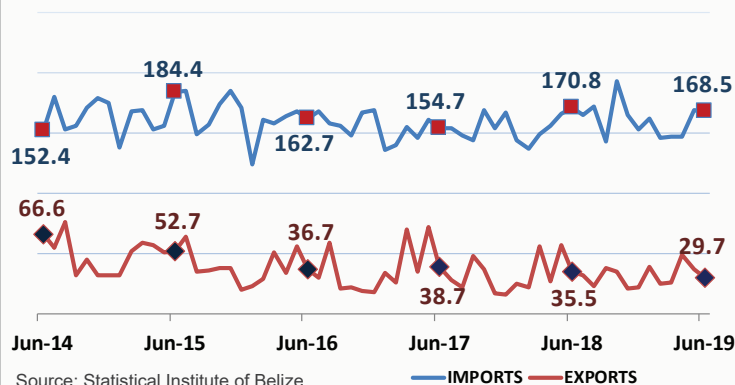
Decreasing Categories: Decreased quantities of diesel imports, coupled with reduced purchases across a variety of food items were largely responsible for the overall drop in imports for the month. The 'Mineral Fuels and Lubricants' category declined by \$4.2 million, from \$31.5 million in June 2018 to \$27.3 million in June 2019, owing for the most part to diminished imports of the aforementioned fuel, while the 'Food and Live Animals' category went down by \$3.1 million, from \$18.6 million to \$15.5 million, due mainly to smaller purchases of baby formulas, canned meats and evaporated milk. Furthermore, with lessened imports of cigarettes, women's clothing and footwear, goods destined for the 'Commercial Free Zones' dropped by \$1.7 million, from \$31.4 million in June of last year to \$29.7 million in June of 2019. The month also saw fewer purchases of 'Manufactured Goods', such as galvanised steel coils, scaffolding and corrugated steel rods, and as result, that category fell by \$1.4 million, from \$21.4 million to just above \$20 million.

Increasing Categories: Notwithstanding the downturn in total imports, notable increases were recorded for several commodity categories during the month. On account of greater purchases of furniture and desktop computers, imports into the 'Designated Processing Areas' grew by a considerable \$2.1 million when compared to June 2018, from \$2.5 million to \$4.6 million. The 'Machinery and Transport Equipment' category rose by \$1.9 million, from \$28.9 million in June 2018 to \$30.8 million in June 2019, owing to high-value purchases such as aviation equipment, refrigerators and air conditioners. Imports of 'Crude Materials' increased by \$1.2 million, from \$1.6 million to \$2.8 million, as the country bought more pine lumber, grass seeds and calcium sulphates in June of this year than it did in the same month last year. In addition, signalling the approaching new school year, heightened imports of school bags were noted for the month, along with greater purchases of office supplies and plastic bottles. These were the chief contributors to the uptick in the 'Other Manufactures' category, which went up from \$12.5 million in June 2018 to \$13.6 million in June 2019. Likewise, larger purchases of mainly fertilizers, medicines and detergents drove imports of 'Chemical Products' up by \$1.1 million, from \$17.8 million to \$18.9 million.

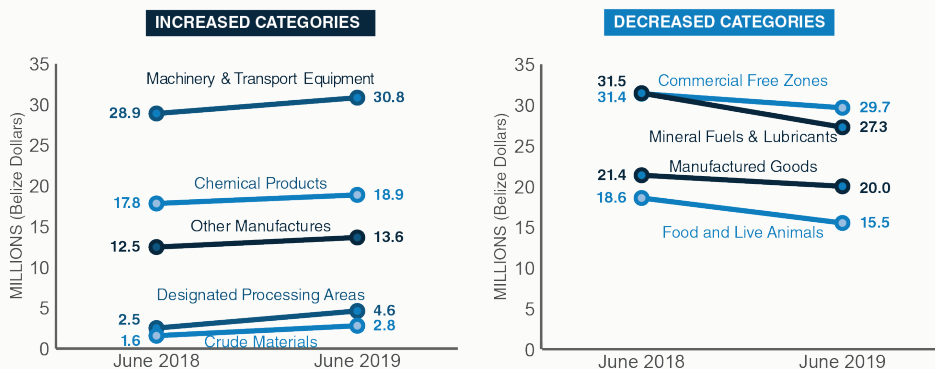
Imports of 'Crude Materials' increased by \$1.2 million, from \$1.6 million to \$2.8 million, as the country bought more pine lumber, grass seeds and calcium sulphates in June of this year than it did in the same month last year. In addition, signalling the approaching new school year, heightened imports of school bags were noted for the month, along with greater purchases of office supplies and plastic bottles. These were the chief contributors to the uptick in the 'Other Manufactures' category, which went up from \$12.5 million in June 2018 to \$13.6 million in June 2019. Likewise, larger purchases of mainly fertilizers, medicines and detergents drove imports of 'Chemical Products' up by \$1.1 million, from \$17.8 million to \$18.9 million.

FIRST SIX MONTHS OF THE YEAR: Merchandise imports for the period January to June 2019 totalled \$940.3 million, representing a 1.9 percent or \$17.2 million increase from the same six-month period last year.

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



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



Increasing Categories: Imports of 'Manufactured Goods' and 'Mineral Fuels and Lubricants' saw the most substantial growth of all commodity categories over the period. With increased imports of iron and steel structures, carton boxes and ceramic tiles, the 'Manufactured Goods' category rose by \$10.9 million, from \$117.6 million in 2018 to \$128.5 million in 2019. The 'Mineral Fuels and Lubricants' category went up by \$8.6 million, from \$138.6 million to \$147.2 million, due mostly to greater imported quantities of diesel and kerosene fuels. In the first half of this year, the country imported considerably more fertilizers than it did for that same period last year, leading to a \$3.5 million boost in the 'Chemical Products' category, from \$85.2 million in 2018 to \$88.7 million in 2019. Similarly, due to bigger purchases of pine lumber, utility poles and grass seeds, importation of 'Crude Materials' also increased by \$3.5 million, from \$13.7 million to \$17.2 million. Food imports grew by \$2.2 million during the period, with the 'Food and Live Animals' category rising from \$109.1 million in 2018 to \$111.3 million in 2019. Lard (shortening), coffee creamer and soups were among the top food items imported into the country for the first six months of the year. Additionally, higher imports of vegetable oils, namely soybean and coconut oils, led to a \$1.5 million increase in the 'Oils and Fats' category, from \$8.3 million to \$9.8 million.

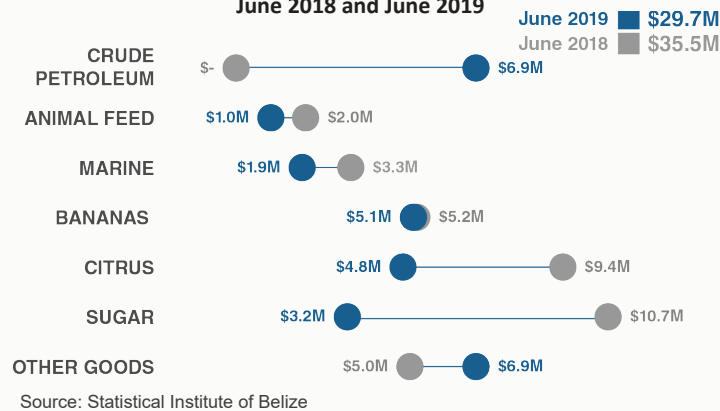
Decreasing Categories: Despite the overall increase in imports, the categories of 'Other Manufactures', 'Machinery and Transport Equipment' and 'Designated Processing Areas' all declined notably over the period. With decreased purchases of goods such as surveying instruments and gold jewellery, the 'Other Manufactures' category fell from \$73.1 million in 2018 to \$67.9 million in 2019, while owing to fewer imports of fibre optic cables, telecommunications equipment and tractors, the 'Machinery and Transport Equipment' category dropped from \$190.7 million to \$186.1 million. Imports into the 'Designated Processing Areas' diminished by \$2.8 million for the period, falling from \$21.4 million in 2018 to \$18.6 million in 2019, attributable to reduced purchases of parts for food processing machinery, rubber hoses and shrimp feed.

DOMESTIC EXPORTS

JUNE 2019: The total value of Belize's domestic exports for the month of June 2019 was \$29.7 million, down 16.4 percent or \$5.8 million from the \$35.5 million recorded for June of 2018.

Decreasing Categories: Export earnings shrank for four of the five major commodities during the month. Revenues from sugar were \$7.5 million lower in June of 2019 than in June of 2018, down from \$10.7 million to \$3.2 million. This was largely due to scheduling differences for shipments of bulk sugar, as June 2018 saw bulk sugar being shipped, while only bagged sugar was exported in June 2019. Earnings from citrus products fell substantially by almost 50 percent or \$4.6 million, from \$9.4 million to \$4.8 million, due mostly to a sizeable reduction in exports of orange concentrate, coupled with dwindling sales of orange oil. With decreased sales of lobster products and conch, export receipts from marine products declined noticeably from \$3.3 million in June of last year to \$1.9 million in June 2019, while earnings from bananas dropped slightly, from \$5.2 million to \$5.1 million. Among other exports, revenues from animal feed fell most notably when compared to the same month last year, from almost \$2 million in June 2018 to approximately \$1 million in June 2019.

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



Increasing Categories: Crude petroleum exports were valued at \$6.9 million for the month, and since no sales were recorded for this item in June of last year, the surge provided by this commodity partially offset the decreases seen in other major exports for the month.

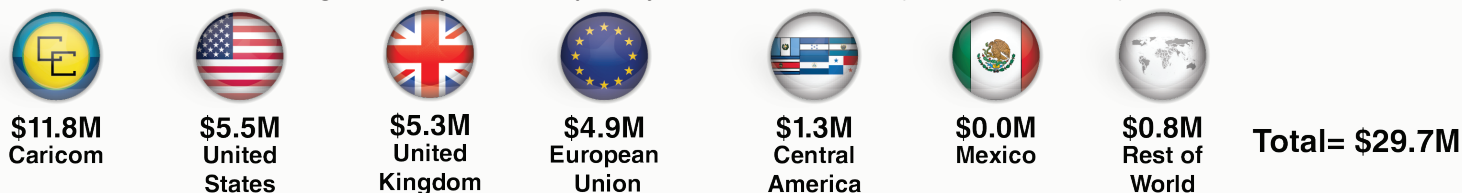
Major Export Destinations: As the United Kingdom remains the top destination of Belize's sugar exports, earnings from this country plummeted by \$8.2 million, from \$13.5 million in June 2018 to \$5.3 million in June 2019, consistent with the fall in sugar revenues for the month. Similarly, with decreased sales of orange concentrate and lobster tails, exports to the United States of America dropped from \$9.7 million to \$5.5 million. Earnings from the CARICOM region, however, grew by \$7.4 million compared to June of last year, rising from \$4.4 million to \$11.8 million, as this was the destination of Belize's crude petroleum exports for the month.

FIRST SIX MONTHS OF THE YEAR: Merchandise exports for the period January to June 2019 totalled \$206.5 million, down 8 percent or \$17.9 million from that same period last year.

Decreasing Categories: Earnings from citrus products declined significantly for the period, falling by \$16.5 million, from \$50.6 million in 2018 to \$34.1 million in 2019, primarily due to an appreciable drop in exported quantities of orange concentrate, together with lowered exports of orange oil. Revenues from sugar went down by 13.1 percent or \$9.7 million, from \$73.8 million to \$64.1 million, even though exported quantities fell by a much smaller 7.8 percent, an indication of diminished world market prices for that commodity over the six-month period. Likewise, despite a slight increase in exported quantities of crude petroleum during the first half of this year, earnings from that commodity fell by almost \$3 million, from \$15.9 million in 2018 to \$12.9 million in 2019, as world market prices were lower than they were during the same period last year.

Increasing categories: Export earnings from bananas, on the other hand, rose considerably by \$5.9 million, from \$33.4 million during the first half of 2018 to \$39.3 million in the first six months of 2019, while revenues from marine products went up slightly by almost \$0.9 million, from \$14.7 million to \$15.6 million, due to improved sales of shrimp along with better prices for conch over the period.

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



Source: Statistical Institute of Belize