

IMPORTS DOWN 0.6%, DOMESTIC EXPORTS DOWN 59.7% IN JANUARY 2020

IMPORTS

For the month of January 2020, Belize imported goods valuing \$160.8 million. This represented a 0.6 percent or \$1 million decrease from the same month in 2019 when imports totaled \$161.8 million (see Figure 1).

DECREASING CATEGORIES: A few of the major commodity categories decline notably in January 2020 compared to the same month of 2019 (see Figure 2).

Food and Live Animals

Imports in the category of ‘Food and Live Animals’ declined by approximately \$4.9 million, from \$21.9 million to \$17 million, due to smaller purchases of wheat seeds, rice seeds and malted milk powder.

Chemical Products

The category of ‘Chemical Products’ fell by approximately \$2.3 million, from \$15 million in January 2019 to \$12.7 million in January 2020, owing to a reduction in purchases of fertilizers and plastic pipes and tubes during the month.

Designated Processing Areas

Goods destined for the ‘Designated Processing Areas’ fell by \$1.1 million, from \$3 million to \$1.9 million, as a result of a drop in purchases of various containers, mechanical appliances and oak wood.

Manufactured Goods

Imports of goods within the category of ‘Manufactured Goods’ decreased by \$1.1 million, from \$23.7 million in January 2019 to \$22.6 million in January 2020, attributed to fewer purchases of glass bottles, metal items and galvanized steel coils.

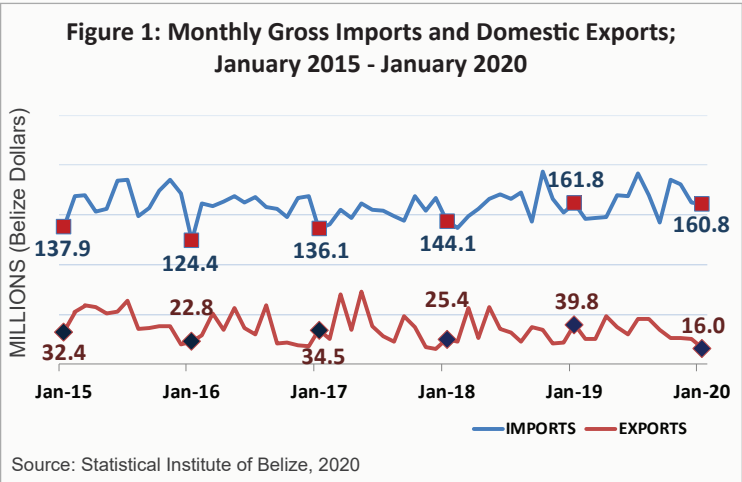
INCREASING CATEGORIES: Notwithstanding the overall decline, there were increases recorded in several of the major commodity categories (see Figure 2).

Mineral Fuel and Lubricants

The ‘Mineral Fuels and Lubricants’ category went up by \$4.2 million during the month, from \$18 million in January 2019 to \$22.2 million in January 2020, as a result of an increase in the world market prices for diesel and premium fuels, along with bigger imported quantities of bunker C fuels.

Commercial Free Zones

Goods destined for the ‘Commercial Free Zones’ went up from \$24.8 million in January 2019 to \$26.9 million in January 2020, due to larger imports of handbags, cigarettes, and clothing.



Other Manufactures

Imports of goods in the category of ‘Other Manufactures’ increased by \$1.6 million during the month, from \$9.9 million to \$11.5 million, due to larger purchases of gold jewelry, steel structures, and electric lamps and lighting fixtures.

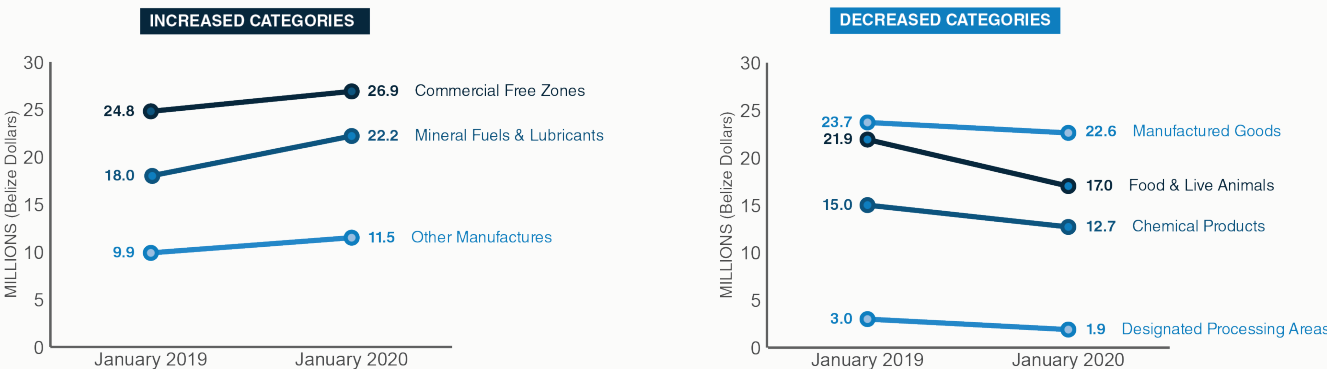
DOMESTIC EXPORTS

The total value of Belize’s domestic exports for January 2020 was just over \$16 million, down significantly by 59.7 percent or \$23.8 million from the \$39.8 million recorded for January 2019 (see Figure 1).

DECREASING CATEGORIES: A substantial decrease in export earnings from sugar was the primary reason for the considerable drop during the month. Revenues from sugar fell sharply by \$16.1 million, from \$17.4 million in January of 2019 to \$1.3 million in January 2020, largely due to varying schedules for the shipment of bulk sugar from one year to the next. While exports for January 2019 consisted mainly of bulk sugar, exports for January 2020 consisted of only bagged sugar. Variation in the schedule for shipments of crude petroleum was also the main cause for the drop in export earnings from this commodity during the month. While January of 2019 saw earnings of \$6 million from crude petroleum exports, there were no shipments for the month of January 2020 (see Figure 3).

Earnings from citrus products decreased slightly by \$0.3 million from \$2.7 million to \$2.4 million, due mainly to a drop in exports of grapefruit and orange concentrates. Exports of bananas also declined during the month, although only minimally, by

Figure 2: Composition of Gross Imports by Type; January 2019 and January 2020



Source: Statistical Institute of Belize, 2020

approximately \$0.2 million, from \$5.9 million in January 2019 to \$5.7 million in January 2020. Among other exports, animal feed dropped by \$1.1 million during the first month of the year, from \$1.5 million to \$0.4 million.

INCREASING CATEGORIES: On the other hand, earnings from marine products rose by \$0.6 million, from \$3.7 million in January 2019 to \$4.3 million in January 2020, due to improved sales of lobster products and conch, with lobster benefiting from higher world market prices while conch saw a substantial increase in quantities exported (see Figure 3).

MAJOR DESTINATIONS: Export earnings from the United Kingdom declined by \$17 million during the month, from \$19.7 million to \$2.7 million, since no bulk sugar was exported to this country in January 2020. Also, owing mostly to the fact that no crude petroleum was exported in January of this year, earnings from the CARICOM market declined significantly by more than two thirds or \$7 million, from \$10.6 million in January 2019 to \$3.6 million in January 2020. Furthermore, export earnings from Central America declined minimally by approximately \$1.1 million, from \$1.7 million in January 2019 to \$0.6 million in January 2020, due to a drop in exports of animal feed and orange concentrate (see Figure 4).

