



ET EXTERNAL TRADE

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IMPORTS DOWN 21.1%, DOMESTIC EXPORTS UP 35.4% IN SEPTEMBER 2020

IMPORTS

SEPTEMBER 2020: During the month of September 2020, Belize's imported goods were valued at \$112.1 million, down 21.1 percent or \$29.9 million from the \$141.9 million imported in September of 2019 (see Figure 1).

DECREASING CATEGORIES:

Most commodity categories saw reduced imports during the month, with the main contributors to the overall drop in imports being 'Mineral Fuels and Lubricants', 'Commercial Free Zones', and 'Machinery and Transport Equipment' (see Figure 2).

Mineral Fuels and Lubricants

The 'Mineral Fuels and Lubricants' category fell steeply by 65 percent or \$12.6 million, from \$19.3 million in September 2019 to \$6.8 million in September 2020. This was largely due to the fact that there were virtually no imports of diesel, butane, premium, bunker C and kerosene fuels during the month.

Commercial Free Zones

Imports into the 'Commercial Free Zones' dropped by 44 percent or more than \$11 million, from \$25.4 million in September 2019 to \$14.4 million in September 2020. Clothing, bags and tennis shoes were among the items that declined most notably within this category.

Machinery and Transport Equipment

The country also imported less 'Machinery and Transport Equipment' during the month, with this category decreasing by \$6.6 million, from \$29.3 million to \$22.7 million, on account of reduced purchases of medical instruments, floating structures and telecommunication parts.

Other Manufactures

The category of 'Other Manufactures' went down by \$2.4 million, from \$11.4 million in September of 2019 to almost \$9 million in September of 2020, owing to decreased imports of gold jewelry, metal office furniture and wrist watches.

Crude Materials

With smaller purchases of treated pine lumber and seeds, the 'Crude Materials' category declined from \$2.9 million in September 2019 to \$0.9 million in September 2020.

INCREASING CATEGORIES:

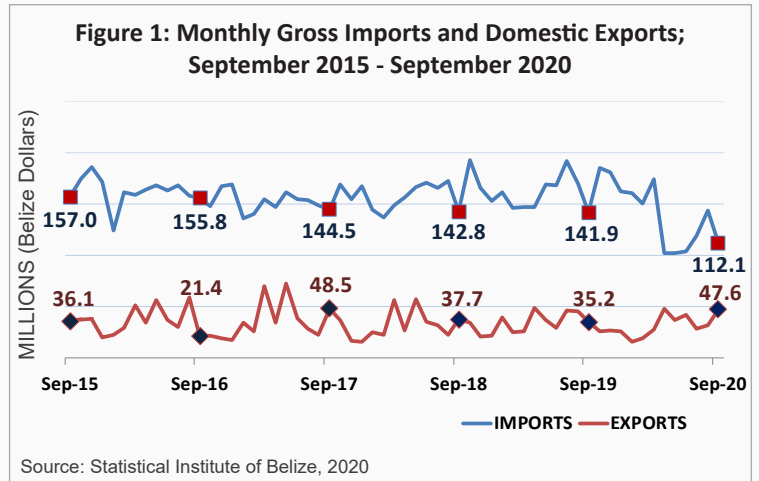
Notwithstanding the decline in overall imports, the categories of 'Chemical Products', 'Beverages and Tobacco' and 'Food and Live Animals' all experienced noteworthy increases during the month (see Figure 2).

Chemical Products

The 'Chemical Products' category rose by more than \$2.5 million, from \$11.6 million in September 2019 to \$14.1 million in September 2020, as bigger purchases of hand sanitizers and disinfectants, medicines and medical testing kits were recorded for the month.

Beverages and Tobacco

Imports of 'Beverages and Tobacco' more than doubled in September



2020 when compared to September 2019. This category was up by \$2.5 million, from \$2.2 million to \$4.7 million, due mostly to larger imports of beer and cigarettes.

Food and Live Animals

Increased purchases of food items, such as breakfast cereals, condensed milk and chicken sausages, led to an uptick in the 'Food and Live Animals' category from \$16.8 million in September 2019 to \$17.9 million in September 2020.

FIRST NINE MONTHS OF THE YEAR: Merchandise imports for the period January to September 2020 totaled \$1.2 billion, representing a 19 percent or \$274.7 million decrease from \$1.4 billion during same period last year.

DECREASING CATEGORIES:

Imports declined across most commodity categories over the first nine months of 2020, with 'Mineral Fuels and Lubricants' and 'Commercial Free Zones' recording the most significant decreases.

Mineral Fuels and Lubricants

The 'Mineral Fuels and Lubricants' category dropped substantially by 45 percent or \$98.4 million over the nine-month period, from \$220.3 million in 2019 to \$121.9 million in 2020, as the country imported smaller quantities of most types of fuels and paid notably less for these imports, owing to lower world market prices.

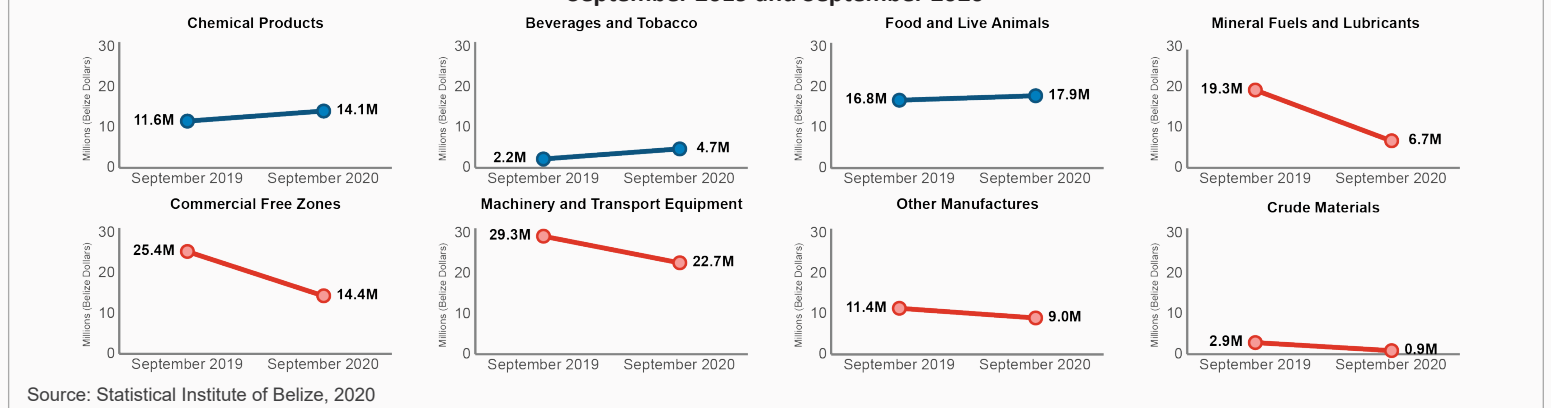
Commercial Free Zone

Goods meant for the 'Commercial Free Zones' went down by 31 percent or \$74.8 million, from \$239.2 million to \$164.4 million, due to reduced imports across a variety of items, including clothing and handbags.

Machinery and Transport Equipment

Imports of 'Machinery and Transport Equipment', which included telecommunication parts, aviation equipment and vehicles, declined by 17 percent or \$47.4 million, from \$285.4 million in 2019 to a little over \$238 million in 2020.

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



Manufactured Goods

The 'Manufactured Goods' category fell by 14 percent or \$26.4 million, from \$194.3 million to \$167.9 million, with imports of goods such as corrugated steel rods, cement and galvalume steel coils declining most notably over the period.

Other Manufactures

With decreased purchases of metal office furniture, plastic bottles and gold jewelry, goods classified as 'Other Manufactures' shrank by 18 percent or just over \$19 million, from \$105.6 million in 2019 to \$86.5 million in 2020.

Crude Materials

'Crude Materials' went down by almost \$10 million, from \$25.4 million to \$15.4 million, as less treated pine lumber and used clothing were imported into the country over the period.

Chemical Products

Diminished imports of items such as fertilizers, plastic pipes and antibiotics led to a \$1.9 million drop in the 'Chemical Products' category, from \$132.2 million in 2019 to \$130.3 million in 2020.

Designated Processing Areas

Imports into the 'Designated Processing Areas' fell from \$25.6 million to \$23.8 million during the period, with office furniture and shrimp feed being among the items driving this decrease.

INCREASING CATEGORIES:

Notwithstanding the overall drop in total imports, the categories of 'Beverages and Tobacco' and 'Oils and Fats' both increased over the first nine months of the year.

Beverages and Tobacco

'Beverages and Tobacco' went up by 10 percent, from almost \$29 million to \$31.8 million, due mainly to a spike in imports of beer, coupled with a modest increase in purchases of aromatic bitters.

Oils and Fats

The 'Oils and Fats' category rose by 19 percent, from \$14.6 million in 2019 to \$17.5 million in 2020, due for the most part to greater imports of cooking oils during the nine-month period.

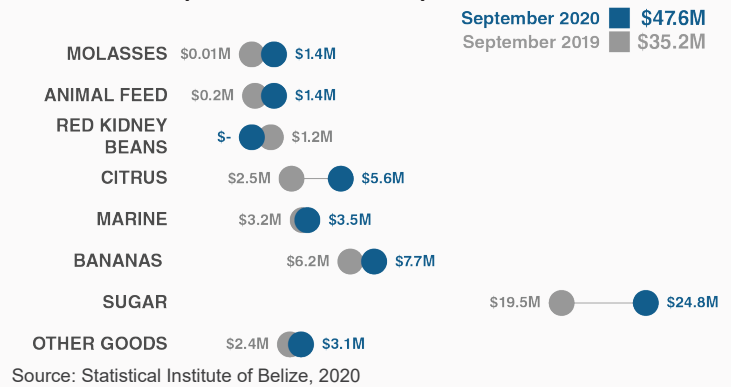
DOMESTIC EXPORTS

September 2020: Total domestic exports for September 2020 amounted to \$47.6 million, up considerably by 35.4 percent or \$12.4 million from the \$35.2 million recorded for September 2019 (see Figure 1).

INCREASING CATEGORIES:

Improved earnings from all of the country's major export commodities, as well as some other exports, led to this notable growth during the month. Revenues from sugar rose by \$5.3 million, from \$19.5 million to \$24.8 million, as the quantities of sugar exported grew by 21 percent in September of this year, when compared to September of last year. Earnings from citrus products went up by \$3.1 million, from \$2.5 million in September 2019 to \$5.6 million in September 2020, due mostly to heightened sales of orange concentrate, as the quantities of this commodity that were exported more than doubled in September of this year. Revenues from bananas went up from \$6.2 million in September 2019 to \$7.7 million in September 2020, while sales of marine products increased slightly from \$3.2 million to \$3.5 million, as a result of improved exports of lobster tails during the month. From among those commodities classified as other exports, earnings from molasses grew markedly from \$0.01 million in September 2019 to \$1.4 million in September 2020. Animal feed exports experienced a similar increase, with revenues from this product going up from about \$0.2 million to \$1.4 million (see Figure 3).

Figure 3: Composition of Domestic Exports by Type; September 2019 and September 2020



DECREASING CATEGORIES:

There were no exports of red kidney beans in September of this year, in contrast to last September when sales of this commodity were valued at \$1.2 million (see Figure 3). This was the only commodity for which any notable decrease was seen during the month.

MAJOR DESTINATIONS:

Earnings from the United Kingdom rose by one-third or almost \$7 million, from \$21.3 million in September 2019 to \$28.3 million in September 2020. This was due mainly to the rise in sugar exports recorded for the month. Likewise, revenues from the United States of America grew sharply, from \$2.4 million in September 2019 to \$6.9 million in September 2020, reflective of the improved exports of both orange concentrate and molasses. With the growth in exports of animal feed, earnings from Central America went up from a mere \$0.4 million in September of last year to \$1.8 million in September of this year (see Figure 4).

FIRST NINE MONTHS OF THE YEAR: Despite the strong performance of the country's merchandise exports during the month, cumulative earnings for the first nine months of the year were down 10.3 percent or \$34.5 million, from \$334.6 million in 2019 to \$300.2 million in 2020.

DECREASING CATEGORIES:

Marked decreases were recorded among most major exports over the period. Earnings from sugar fell notably by 19.5 percent or \$25.2 million, from \$129.6 million in 2019 to \$104.4 million in 2020, as exported quantities of sugar dropped by more than one-third during the nine-month period. Revenues from crude petroleum declined by \$8.1 million, from \$12.9 million to \$4.9 million, as the first nine months of 2020 saw only a single shipment of this commodity, compared to two shipments during the same period in 2019. Sales of citrus products went down by \$5.3 million, from \$45.2 million to \$39.9 million, owing mainly to decreased exports of orange concentrate. Marine exports dropped by \$1.3 million, from \$28.4 million in 2019 to \$27.1 million in 2020, as increased sales of lobster tails were overshadowed by reduced exports of conch, whole lobsters and lobster meat. Additionally, from among other exports, earnings from sawn wood fell from \$2.6 million to \$1.3 million.

INCREASING CATEGORIES:

Despite the downturn in domestic exports over the first nine months of this year, earnings from bananas grew by \$5.8 million, from \$59.1 million in 2019 to \$64.9 million in 2020. Earnings from molasses also rose during the period, with revenues from that product rising from \$8.3 million in 2019 to \$10.7 million in 2020.

Figure 4: Composition of Exports by Destination; September 2020 (Millions of BZ Dollars)

