



ET EXTERNAL TRADE

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IMPORTS DOWN 29%, DOMESTIC EXPORTS DOWN 20.4% IN NOVEMBER 2020

IMPORTS

NOVEMBER 2020: For the month of November 2020, Belize imported goods valuing \$128.4 million. This represented a 29 percent or \$52.5 million decrease from the same month in 2019, when imports totalled \$180.8 million (see Figure 1).

DECREASING CATEGORIES:

Imports fell across almost all commodity categories during the month, with the 'Mineral Fuels and Lubricants' and 'Commercial Free Zones' categories recording the steepest declines compared to November of last year (see Figure 2).

Mineral Fuels and Lubricants

Expenditure on 'Mineral Fuels and Lubricants' plunged by 55 percent or \$14.9 million, from \$27.1 million in November 2019 to \$12.2 million in November 2020, as the country imported less fuel at reduced world market prices.

Commercial Free Zones

Imports into the 'Commercial Free Zones' dropped substantially by 41 percent or more than \$12 million, from \$30.3 million to \$17.9 million, owing largely to decreased imports of clothing, footwear and handbags.

Machinery and Transport Equipment

Purchases of 'Machinery and Transport Equipment' declined by almost one-fourth or \$8.5 million, from \$34.8 million in November 2019 to \$26.3 million in November 2020, as a result of reduced imports of vehicles and beverage manufacturing machinery.

Manufactured Goods

Imports of 'Manufactured Goods', such as metal tanks, metal structures and galvalume steel coils, went down by 30 percent or \$7.3 million, falling from \$24.8 million to \$17.5 million during the month.

Food and Live Animals

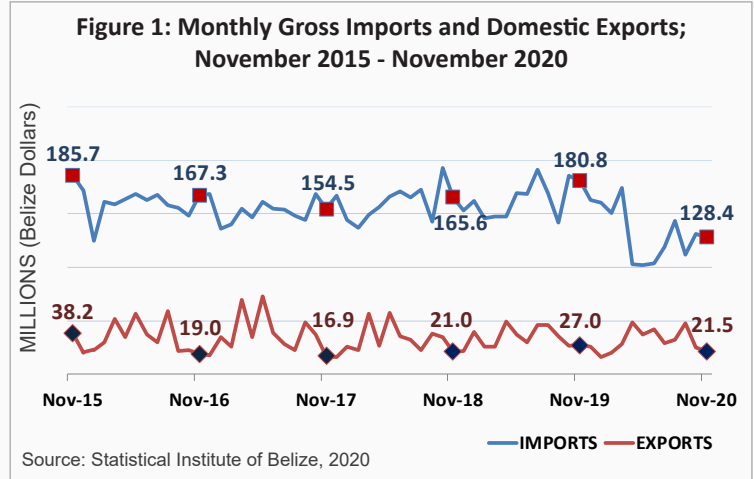
With smaller imports of wheat, corn seeds and soybean meal, the 'Food and Live Animals' category fell by 20 percent or \$4.6 million, from \$23.2 million in November 2019 to \$18.6 million in November 2020.

Other Manufactures

The 'Other Manufactures' category saw a 28 percent or \$3.5 million drop, from \$12.6 million to \$9.1 million, due to decreased imports across a number of items, including wrist watches and gold jewellery.

Chemical Products

Imports of 'Chemical Products' declined by 15 percent or \$2.4 million during the month, from \$15.9 million in November of last year to \$13.6 million in November 2020, due mostly to reduced purchases of fertilizers.



Crude Materials

The 'Crude Materials' category experienced a similar decline, falling by just under \$2.3 million, from \$4.1 million to \$1.9 million, on account of diminished imports of treated pine lumber and used clothing.

INCREASING CATEGORIES:

'Beverages and Tobacco' was the only category to have seen an increase in the month. A spike in imports of mainly beer led to a growth of \$4 million, as imports within that category more than doubled from \$3.2 million in November 2019 to \$7.2 million in November 2020 (see Figure 2).

FIRST ELEVEN MONTHS OF THE YEAR: Merchandise imports for the first eleven months, January to November 2020, amounted to \$1.4 billion, representing a 21.1 percent or \$381 million decrease from the same period last year, where imports totalled \$1.8 billion.

DECREASING CATEGORIES:

Imports declined markedly across most commodity categories over the eleven-month period, where the largest decreases were seen in imports of 'Mineral Fuels and Lubricants', goods destined for the 'Commercial Free Zones', and 'Machinery and Transport Equipment'.

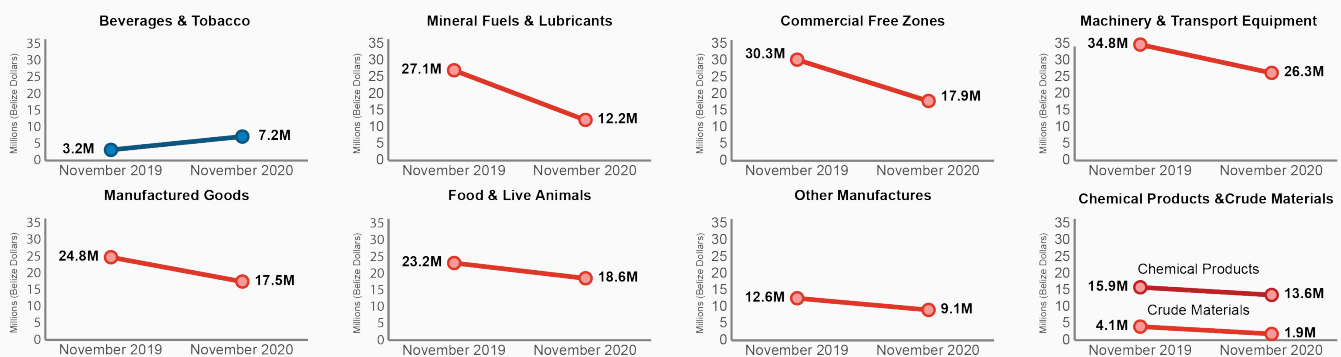
Mineral Fuels and Lubricants

The 'Mineral Fuels and Lubricants' category fell by a significant 48 percent, as decreased imports of fuel coupled with the lower cost of fuel on the world market led to a decline of \$130.4 million, from \$273.8 million in 2019 to \$143.4 million 2020.

Commercial Free Zones

Imports to the 'Commercial Free Zones' dropped by one-third or \$101.6 million, from \$300.2 million to \$198.6 million, due to decreased purchases of goods such as clothing, bags and footwear.

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



Source: Statistical Institute of Belize, 2020

Machinery and Transport Equipment

As the country bought less telecommunications equipment, vehicles, aviation equipment and other such items, the 'Machinery and Transport Equipment' category went down by 20 percent or almost \$74 million, from \$365.6 million in 2019 to \$291.6 million in 2020.

Manufactured Goods

Decreased imports of corrugated steel rods, galvalume steel coils and steel structures resulted in a 15 percent drop in the 'Manufactured Goods' category, which fell by \$37.5 million, from \$243.3 million to \$205.8 million.

Other Manufactures

Purchases of goods classified as 'Other Manufactures' declined by 20 percent or more than \$26 million, from \$132.8 million in 2019 to \$106.2 million in 2020, as imports of gold jewellery, wrist watches and plastic bottles dwindled over the eleven-month period.

Crude Materials

The 'Crude Materials' category fell notably by 46 percent or \$15.8 million, from \$34.4 million to \$18.6 million. This was due mostly to decreased imports of treated pine lumber and used clothing.

Designated Processing Areas

Imports into the 'Designated Processing Areas' went down by a relatively modest \$1.7 million, from \$30.4 million in 2019 to \$28.7 million in 2020, the result of reduced purchases of shrimp feed and office furniture.

Chemical Products

The 'Chemical Products' category saw a marginal decline of \$1.1 million, from \$162.3 million in 2019 to \$161.2 million in 2020, owing to diminished imports of fertilizers and PVC pipes.

INCREASING CATEGORIES:

Despite the downturn in overall imports, the categories of 'Beverages and Tobacco' and 'Oils and Fats' both recorded notable increases over the period.

Beverages and Tobacco

The 'Beverages and Tobacco' category grew by 22 percent or \$7.7 million, from \$35 million in 2019 to \$42.7 million 2020, an increase due mostly to increased imports of beer over the eleven-month period.

Oils and Fats

With bigger imports of cooking oils, the 'Oils and Fats' category rose by 13 percent or \$2.3 million, from \$18.2 million in 2019 to \$20.5 million in 2020.

DOMESTIC EXPORTS

November 2020: Total domestic exports for November 2020 amounted to \$21.5 million, down by 20.4 percent or \$5.5 million when compared to exports for November 2019, which were valued at just over \$27 million (see Figure 1).

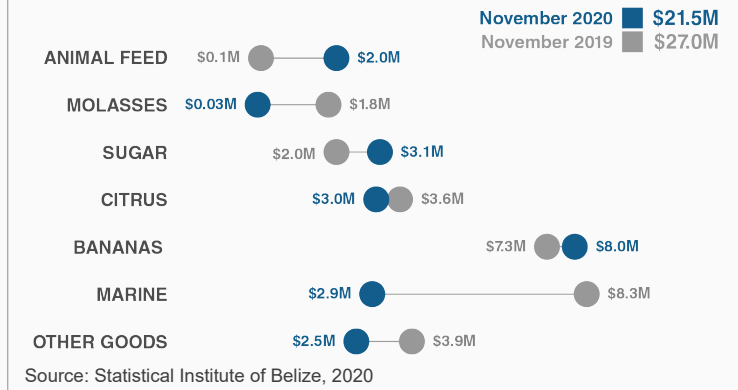
DECREASING CATEGORIES:

Earnings from marine products declined significantly by almost two-thirds, which was by far the largest decrease observed among export commodities during the month. Owing to reduced exports of conch, lobster products and shrimp, revenues from marine products dropped by \$5.4 million, from \$8.3 million in November 2019 to \$2.9 million in November 2020. Earnings from citrus products fell, although only slightly, from \$3.6 million to a little over \$3 million, due to smaller exports of grapefruit concentrate. Among other export commodities, sales of molasses declined sharply during the month, from \$1.8 million to \$0.03 million (see Figure 3).

INCREASING CATEGORIES:

Both sugar and bananas saw modest increases in earnings during the month of November. Revenues from sugar went up by \$1.1 million, from \$2 million in November 2019 to \$3.1 million in November 2020, while earnings from bananas grew from \$7.3 million to almost \$8

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



million. On the other hand, earnings from animal feed surged by \$1.9 million, from \$0.1 million in November 2019 to more than \$2 million in November 2020 (see Figure 3).

MAJOR DESTINATIONS:

Earnings from the United States of America went down by \$2.8 million during the month, from \$6.2 million to \$3.4 million, due mainly to decreased exports of conch and lobster tails to that country. Revenues from the United Kingdom declined by more than \$2 million, from \$7.6 million in November 2019 to \$5.6 million in November 2020, as a result of the sharp decrease in exports of molasses recorded for the month. With sales of orange concentrate to CARICOM down in November of this year, and with no exports of lobster tails and red kidney beans to this region for the month, earnings from CARICOM shrank by \$1.9 million, from \$6.2 million to \$4.3 million. In contrast, revenues from Central America grew from \$0.6 million in November 2019 to \$2.4 million in November 2020, due to the notable rise in animal feed exports. Earnings from other countries, however, dropped by a combined \$1.2 million, from \$1.7 million to \$0.5 million, a decrease which was mostly driven by the substantial downturn in marine exports for the month (see Figure 4).

FIRST ELEVEN MONTHS OF THE YEAR: Merchandise exports for the period January to November 2020 totalled \$346.5 million, down 10.7 percent or \$41.4 million from the same period last year.

DECREASING CATEGORIES:

Considerable losses in earnings were noted for four of the five major exports over the eleven-month period. Revenues from sugar dropped by more than \$25 million, a 19 percent decline from \$134.3 million in 2019 to \$109.3 million in 2020, owing to a marked reduction in exported quantities of this product. Earnings from marine exports also declined by 19 percent, as decreased exports of conch, whole lobsters, lobster meat and shrimp drove earnings down by \$8.4 million, from \$43.6 million to \$35.2 million. With only one shipment of crude petroleum for the first eleven months of this year, compared to two shipments within that same period last year, revenues from this product dropped steeply by more than \$8 million, from \$12.9 million in 2019 to \$4.9 million in 2020. Earnings from citrus products went down by 11 percent or \$6.1 million, from \$53 million in 2019 to \$46.9 million in 2020. This was due largely to lower world market prices for orange concentrate, coupled with diminished exports of grapefruit concentrate. In addition, decreases were also seen among the country's other commodities. Sawn wood exports were down by \$1.1 million, from \$3.1 million to \$2 million, while earnings from red kidney beans dropped by \$1.8 million, from more than \$12 million in 2019 to \$10.2 million in 2020.

INCREASING CATEGORIES:

On the other hand, despite the drop in overall exports, bananas performed well during the period, with earnings from this major export rising by 8 percent or \$6.2 million, from \$74.3 million in 2019 to \$80.5 million in 2020. Among other exports, animal feed also saw an increase, with export revenues for this commodity going up by one-fourth, from \$11.1 million to \$13.8 million.

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



\$5.6M
United Kingdom



\$5.1M
European Union



\$4.3M
Caricom



\$3.4M
United States



\$2.5M
Central America



\$0.2M
Mexico



\$0.5M
Rest of World

Total= \$21.5M

Source: Statistical Institute of Belize, 2020