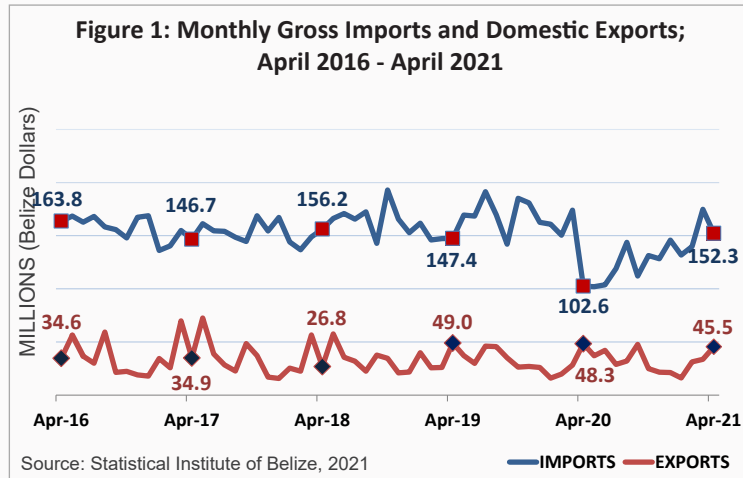




IMPORTS UP 48.4%, DOMESTIC EXPORTS DOWN 5.9% IN APRIL 2021

IMPORTS

APRIL 2021: For the month of April 2021, Belize imported goods valuing over \$152.3 million. This represented a significant 48.4 percent or \$49.7 million increase from the same month in 2020, when imports totalled \$102.6 million¹ (see Figure 1).



INCREASING CATEGORIES:

Greater purchases across almost all commodity categories led to this surge in overall imports, with expenditures of 'Mineral Fuels and Lubricants', 'Machinery and Transport Equipment' and 'Manufactured Goods' in particular rising substantially during the month (see Figure 2).

Mineral Fuels and Lubricants

The 'Mineral Fuels and Lubricants' category went up by \$16.4 million, as spending on fuel more than tripled for the month, growing from \$5.1 million in April 2020 to \$21.5 million in April 2021. This was due mainly to the fact that the country did not purchase either diesel or premium fuels in April of last year, while April of this year saw shipments of both of these fuel types being imported, along with a notable increase in imports of regular gasoline.

Machinery and Transport Equipment

Imports of 'Machinery and Transport Equipment' almost doubled, rising by \$14.1 million from \$15.3 million to \$29.4 million, due to heightened purchases of products such as oil coolers, pump parts and food preparation machinery.

Manufactured Goods

Imports within the 'Manufactured Goods' category rose by two-thirds or \$9.4 million, from a little over \$14 million in April 2020 to \$23.4 million in April 2021, on account of increased imports of construction materials, such as cement, corrugated steel rods and plywood.

Beverages and Tobacco

The 'Beverages and Tobacco' category grew sharply by \$5.9 million, from \$3.1 million to \$9 million, due largely to purchases of beer meant for re-exportation,

Chemical Products

As a result of greater imports of fertilizers, the 'Chemical Products' category grew by \$2.4 million, from \$15.6 million in April 2020 to over \$18 million in April 2021.

Commercial Free Zones

With increases in imports of cigarettes, footwear and beer destined for the 'Commercial Free Zones' for the month, that category rose by \$2.3 million, from \$13.1 million to \$15.4 million.

Crude Materials

The 'Crude Materials' category also grew noticeably, from \$0.5 million in April of last year to \$1.9 million in April of 2021, due mainly to increased purchases of used clothing, treated pine lumber and table salt.

Other Manufactures

Imports of goods classified as 'Other Manufactures' were up slightly, from \$7.8 million to \$8.6 million, the result of an uptick in purchases of books, prefabricated buildings and wooden furniture.

DECREASING CATEGORIES:

Food and Live Animals

'Food and Live Animals' was the only commodity category to have shown a notable decrease during the month, falling by \$3 million from \$23.2 million in April 2020 to \$20.2 million in April 2021, due largely to reduced imports of wheat and corn seeds (see Figure 2).

FIRST FOUR MONTHS OF THE YEAR:

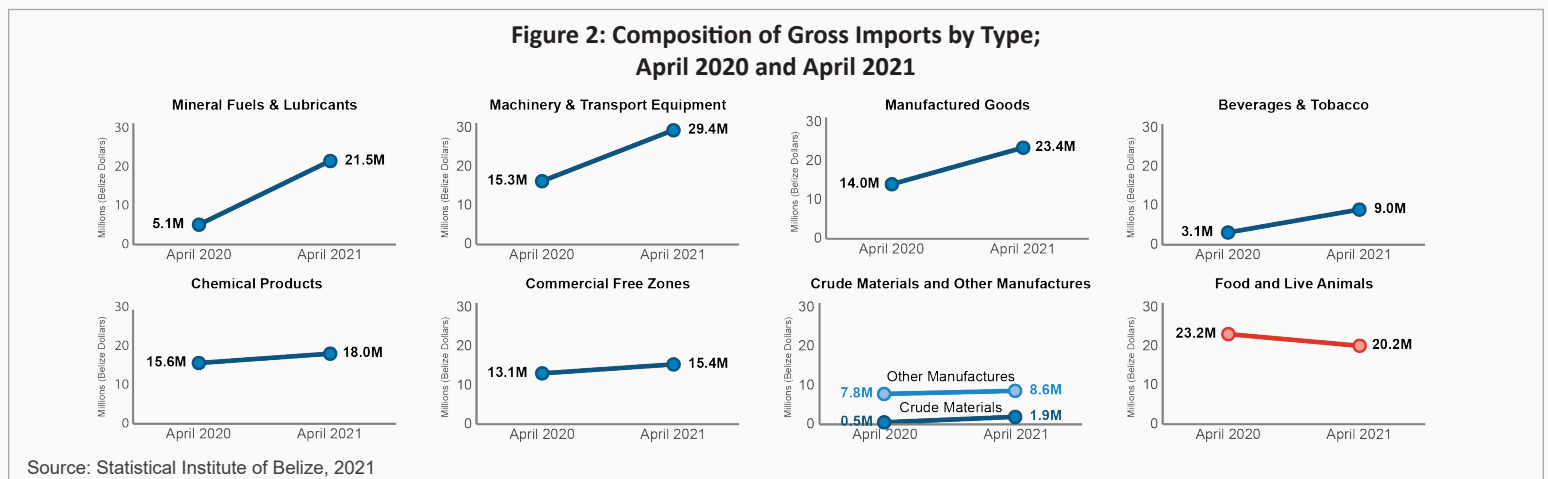
Merchandise imports for the first four months of the year, January to April 2021, amounted to \$598.7 million, representing a 1.8 percent or \$10.8 million increase from the same period last year, when imports totalled \$587.9 million.

INCREASING CATEGORIES:

Despite the relatively small growth in overall imports, there were marked increases coming from a few commodity categories during the period.

Beverages and Tobacco

The 'Beverages and Tobacco' category almost doubled, rising by \$15.1 million from \$15.8 million in 2020 to \$30.9 million in 2021, owing to significant imports of beer destined for re-exportation during the four-month period.



¹ Imports for April 2020 was significantly lower compared to previous years due to COVID-19 restrictions. Priority for the clearance of goods to the country was given to essential items, resulting in other imported goods being cleared at a slower rate. There was also a marked decline in passenger goods due to the closure of the country's borders during that period.

Manufactured Goods

Imports of 'Manufactured Goods' also went up by more than \$15 million, from \$82.2 million to \$97.2 million, as a result of bigger imports of steel pipe piles, cement and corrugated steel rods.

Chemical Products

With larger purchases of diagnostic testing kits, fertilizers, and biodiesel, the 'Chemical Products' category rose by almost \$8 million, from \$56.5 million in 2020 to \$64.4 million in 2021.

Other Manufactures

The 'Other Manufactures' category went up by \$3.4 million, from \$41.6 million to almost \$45 million, due mostly to imports of scanners and prefabricated buildings.

DECREASING CATEGORIES:

These increases were offset by falling imports across a number of commodity categories, with 'Commercial Free Zones' and 'Machinery and Transport Equipment' experiencing the most notable decreases.

Commercial Free Zones

Goods meant for the 'Commercial Free Zones' declined by \$14.7 million during the first four months of this year, from \$90.6 million in 2020 to \$75.9 million in 2021, as a result of reduced imports of several items, including bags, clothing and fans.

Machinery and Transport Equipment

The 'Machinery and Transport Equipment' category fell by \$12.6 million, from \$122.4 million to \$109.8 million, due to reduced purchases of aviation equipment and pumps.

Oils and Fats

With decreased imports of cooking oils, including olive oil, the 'Oils and Fats' category shrank by \$1.7 million during the period, from \$8.8 million in 2020 to \$7.1 million in 2021.

Food and Live Animals

As imports of lard (shortening) and corn seeds diminished over the period, the 'Food and Live Animals' category declined slightly by \$1.4 million, from \$77.1 million to \$75.7 million.

Designated Processing Areas

Imports into the 'Designated Processing Areas' also declined marginally by \$0.8 million, from \$11.2 million in 2020 to \$10.4 million in 2021, as the country bought fewer metal tanks, gears and shrimp feed over the four-month period.

DOMESTIC EXPORTS

APRIL 2021: Total domestic exports for the month of April 2021 amounted to \$45.5 million, down by 5.9 percent or \$2.8 million when compared to exports for April 2020, which were valued at \$48.3 million (see Figure 1).

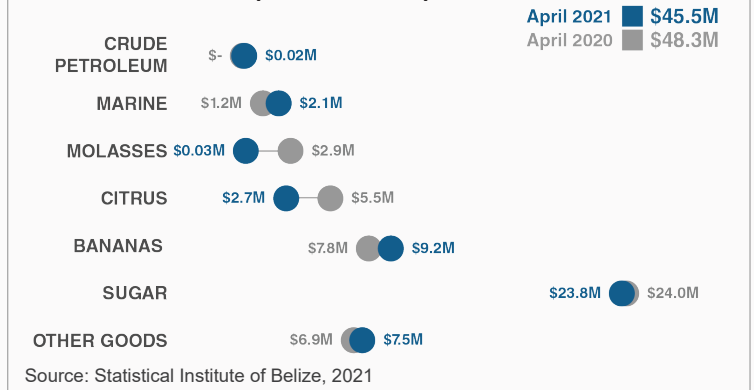
DECREASING CATEGORIES:

Decreased sales of citrus products and molasses were the main cause of this overall downturn in export revenues during the month. Earnings from citrus exports dropped by 50 percent when compared to April of last year, from \$5.5 million to \$2.7 million, as there was less orange concentrate and no orange oil exported during April 2021. Revenues from molasses plummeted from \$2.9 million to \$0.03 million, while earnings from sugar fell marginally from just under \$24 million in April 2020 to \$23.8 million in April 2021 (see Figure 3).

INCREASING CATEGORIES:

Bananas, on the other hand, recorded the largest increase for the month, with earnings from this product going up by \$1.4 million, from \$7.8 million in April 2020 to \$9.2 million in April 2021. Earnings from marine products also saw some growth, rising by \$0.9 million from \$1.2

Figure 3: Composition of Domestic Exports by Type; April 2020 and April 2021



million to \$2.1 million, as a result of improved conch exports. Earnings from crude petroleum exports amounted to \$0.02 million in April of this year, with no exports of this commodity being reported for April of last year (see Figure 3).

MAJOR DESTINATIONS:

Earnings from the United Kingdom were down by \$10.2 million, from \$26.9 million to \$16.7 million, due to reduced exports of sugar to this country for the month. On the other hand, increased sales of this product to the European Union led to a \$10.5 million spike in export revenues from this region, from \$5.6 million in April 2020 to \$16.1 million in April 2021. Owing to the drop in exports of molasses observed during the month, earnings from the United States of America declined by \$1.9 million, from \$6.3 million to \$4.4 million. Revenues from CARICOM fell from \$5.6 million to less than \$4 million, a decrease attributable to smaller exports of orange concentrate to this region. In contrast, export earnings from neighbouring Central America grew from more than \$1 million in April 2020 to almost \$2 million in April 2021, due to increased exports of goods such as animal feed, scrap material and sugar (see Figure 4).

FIRST FOUR MONTHS OF THE YEAR: Merchandise exports for the period January to April 2021 totalled \$126.5 million, up 12.8 percent or \$14.4 million from the same period last year.

INCREASING CATEGORIES:

Earnings from sugar and animal feed both grew notably over the four-month period. Revenues from sugar increased by more than 50 percent or almost \$15 million, from \$28.6 million in 2020 to \$43.6 million in 2021. This was primarily caused by differences in the shipping schedules for exports of bulk sugar between last year and this year. Revenues from animal feed more than doubled during the period, rising sharply from \$3.8 million in 2020 to \$9.3 million in 2021. Earnings from marine products went up slightly, from \$12.1 million to \$12.2 million, as strong exports of conch were partially offset by decreased sales of lobster products and shrimp. Crude petroleum exports were valued at \$0.04 million for the first four months of this year. No exports of this commodity were recorded for that same period last year.

DECREASING CATEGORIES:

Citrus products, bananas and red kidney beans all saw decreased export earnings during the period. Revenues from citrus exports diminished by more than \$3 million, from \$15.9 million in 2020 to \$12.9 million in 2021, due for the most part to reduced sales of orange concentrate. Earnings from bananas went down by \$2.3 million over the four-month period, from \$29.2 million to \$26.9 million. Red kidney beans recorded the largest decrease, with earnings from this product falling by almost 50 percent, from \$8.7 million in 2020 to \$4.7 million in 2021.

Figure 4: Composition of Exports by Destination; April 2021 (Millions of BZ Dollars)

