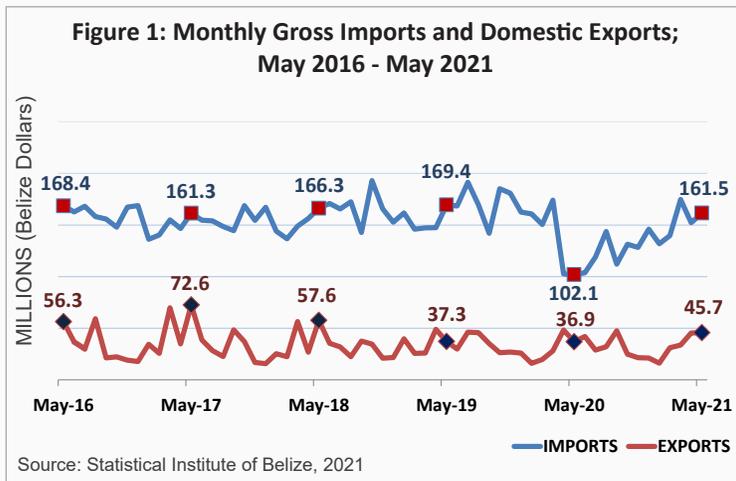




IMPORTS UP 58.2%, DOMESTIC EXPORTS UP 23.8% IN MAY 2021

IMPORTS

MAY 2021: Belize's total imports for the month of May 2021 were valued at \$161.5 million. This was up by a significant 58.2 percent or \$59.4 million from imports for May 2020, when the COVID-19 pandemic caused severe disruptions to external trade and imports plummeted to \$102.1 million, a ten-year low for the month of May (see Figure 1).



INCREASING CATEGORIES:

Following the greatly reduced level of imports for May 2020, substantial increases were seen across almost all commodity categories for the month of May 2021 (see Figure 2).

Machinery and Transport Equipment

Imports of 'Machinery and Transport Equipment' almost doubled, growing from just under \$18 million in May 2020 to \$35.1 million in May 2021, owing to increased purchases of a variety of goods including food processing machinery and their parts.

Manufactured Goods

The 'Manufactured Goods' category went up by 55 percent or more than \$9 million, from \$16.4 million to \$25.4 million, due to bigger imports of carton boxes, corrugated steel bars, galvanized steel coils and cement.

Chemical Products

Imports of 'Chemical Products', including fertilizers and biodiesel, rose by more than 70 percent during the month, from \$11.7 million in May of 2020 to \$20 million in May of 2021.

Other Manufactures

The 'Other manufactures' category more than doubled, from \$5.9 million in May 2020 to \$12.2 million in May 2021, due in large part to heightened purchases of surveying equipment, prefabricated buildings, and plastic bags.

Commercial Free Zones

With increased imports of footwear and personal accessories such as watches and sunglasses, goods destined for the 'Commercial Free Zones' grew from \$14.8 million to \$19.2 million for the month.

Beverages and Tobacco

As the country imported greater quantities of beer, cigarettes, and alcoholic beverages, the 'Beverages and Tobacco' category saw a sharp increase of almost \$4 million dollars, from \$2.3 million in May of last year to \$6.3 million in May of this year.

Food and Live Animals

A rise in imports of grocery items, such as condensed milk, coffee, and chicken sausages, resulted in a \$3.4 million increase in the 'Food and Live Animals' category, from \$17.9 million to \$21.3 million.

Mineral Fuels and Lubricants

The 'Mineral Fuels and Lubricants' category went up by \$3.3 million, from \$9.6 million to \$12.9 million, due mainly to the fact that there were no kerosene or premium fuels imported in May of last year.

Crude Materials

The 'Crude Materials' category rose sharply during the month, from \$0.7 million in May 2020 to \$3.8 million in May 2021, on account of increased purchases of treated pine lumber and used clothing.

Designated Processing Areas

Imports into the 'Designated Processing Areas' grew from \$2.4 million to \$3.1 million, due mostly to larger purchases of shrimp feed, polypropylene sacks and computers.

DECREASING CATEGORIES:

Oils and Fats

The 'Oils and Fats' category was the only category to have seen a noticeable decrease for the month, from \$2.3 million in May 2020 to \$2 million in May 2021 (see Figure 2).

FIRST FIVE MONTHS OF THE YEAR: Merchandise imports for the first five months, January to May 2021, amounted to \$760.2 million, representing a 10.2 percent or \$70.3 million increase for the same period last year.

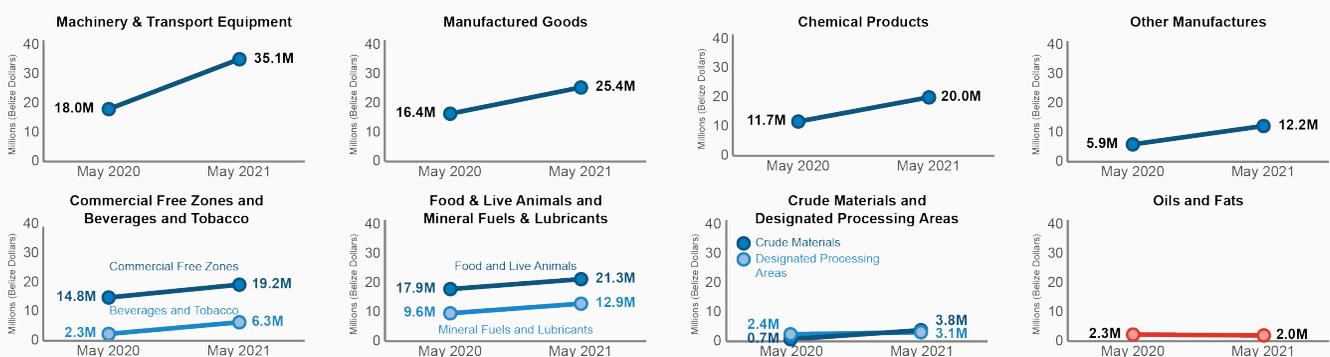
INCREASING CATEGORIES:

Almost all commodity categories increased over the five-month period, signaling some return to normal pre-pandemic levels, following the severely reduced imports in April and May of 2020.

Manufactured Goods

Imports of 'Manufactured Goods' grew by one-fourth or \$24.1 million, as larger imports of steel pipe piles, cement and corrugated steel rods drove that category up from \$98.5 million in 2020 to \$122.6 million in 2021.

Figure 2: Composition of Gross Imports by Type; May 2020 and May 2021



Beverages and Tobacco

The 'Beverages and Tobacco' category more than doubled, rising by \$19 million from \$18.2 million to \$37.2 million, due to heightened imports of beer meant for re-exportation.

Chemical Products

Imports of 'Chemical Products' also went up by one-fourth, growing by more than \$16 million, from \$68.1 million to \$84.5 million, as the country purchased more fertilizers, diagnostic testing kits and biodiesel over the period.

Other Manufactures

The 'Other Manufactures' category rose from \$47.5 million in 2020 to \$57.2 million in 2021, a 21 percent increase that was mostly attributable to higher imports of surveying equipment and prefabricated buildings.

Machinery and Transport Equipment

Owing to increased imports of food processing machinery, including their parts, and tractor trucks, the 'Machinery and Transport Equipment' category went up by \$4.5 million, from \$140.4 million to \$144.9 million for the period.

Crude Materials

With greater purchases of treated pine lumber and used clothing, the 'Crude Materials' category grew by more than \$3 million dollars, from \$8.5 million in 2020 to \$11.5 million in 2021.

Mineral Fuels and Lubricants

The 'Mineral Fuels and Lubricants' category also rose by \$3 million, from \$83.2 million to \$86.2 million, as the first five months of this year saw higher world market prices for fuel when compared to that same period last year.

Food and Live Animals

Increased imports of grocery items, such as condensed milk and coffee creamers, led to an uptick in the 'Food and Live Animals' category, from just under \$95 million in 2020 to \$96.9 million in 2021.

DECREASING CATEGORIES:

Notwithstanding the overall growth in imports over the five-month period, decreased imports were observed for a few commodity categories, with the 'Commercial Free Zones' category experiencing the most significant decline.

Commercial Free Zones

Imports into the 'Commercial Free Zones' dropped by 10 percent or more than \$10 million dollars, from \$105.4 million to \$95.1 million, as purchases of clothing and handbags decreased notably over the five-month period.

Oils and Fats

With reduced imports of cooking oils, the 'Oils and Fats' category fell by almost \$2 million, from \$11.2 million in 2020 to \$9.2 million in 2021.

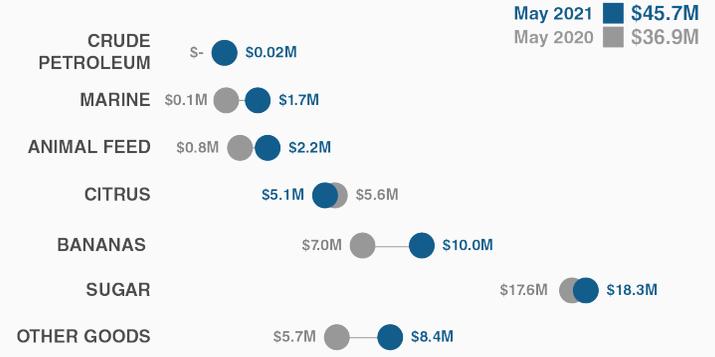
DOMESTIC EXPORTS

MAY 2021: Total domestic exports for the month of May 2021 amounted to \$45.7 million, up by 23.8 percent or \$8.8 million when compared to exports for May 2020, which were valued at \$36.9 million.

INCREASING CATEGORIES:

Most major exports saw increased earnings during the month of May 2021. Revenues from bananas grew by almost \$3 million, from \$7 million in May 2020 to just under \$10 million in May 2021. Marine exports, likewise, experienced a noticeable increase from a mere \$0.1 million to \$1.7 million. This was due to the fact that, while there was no conch or lobster tail exported in May of last year, strong exports for both these commodities were recorded in May of this year. Animal feed exports also rose notably during the month, from just \$0.8 million to \$2.2 million. Earnings from sugar went up slightly by \$0.7 million, from \$17.6 million in May 2020 to \$18.3 million in May 2021. While there were no exports of crude petroleum recorded for May of last year,

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



Source: Statistical Institute of Belize, 2021

there was a small shipment of this commodity valued at \$0.02 million in May 2021.

DECREASING CATEGORIES:

Of all major exports, only citrus products saw decreased revenues for the month, down from \$5.6 million to \$5.1 million, due mainly to diminished exports of grapefruit concentrate.

MAJOR DESTINATIONS:

Most of the sugar exported during the month went to the European Union and, as a result, earnings from this region grew sharply by \$8.8 million, from \$5.9 million in May 2020 to \$14.7 million in May 2021. In contrast, sugar exports to the United Kingdom declined, resulting in revenues from this country falling from \$18.6 million to \$12.8 million. Greater sales of molasses and conch, on the other hand, led to an increase in export earnings from United States of America, from \$4.8 million in May of last year to \$7.2 million in May of this year. With the surge in animal feed exports seen during the month, revenues from Central America went up from \$0.9 million to \$2.4 million, while earnings from all other countries rose from \$0.6 million to \$1.7 million, due to improved exports of lobster tails and red kidney beans.

FIRST FIVE MONTHS OF THE YEAR: Merchandise exports for the period January to May 2021 totaled \$172.2 million, up 15.5 percent or \$23.1 million from the same five-month period last year.

INCREASING CATEGORIES:

Of all exported commodities, sugar and animal feed recorded the most significant increases in revenues during the period. Earnings from sugar grew substantially by one-third or more than \$15 million, from \$46.2 million in 2020 to \$61.9 million in 2021, reflecting a 41 percent increase in exported quantities of sugar. This was the result of both increased sugar production and variations in the schedule of bulk shipments of this commodity between this year and last year. Revenues from animal feed more than doubled, rising from \$4.6 million in 2020 to \$11.5 million in 2021, as greater quantities of corn-based animal feed were sold at more favourable world market prices. Sales of marine products grew by \$1.7 million, from \$12.2 million to \$13.9 million, as increased sales of conch were partially offset by decreased exports of whole lobsters, lobster meat and shrimp for the first five months of the year. Earnings from bananas rose marginally over the period, from \$36.2 million in 2020 to \$36.9 million in 2021.

DECREASING CATEGORIES:

Despite the marked growth in overall export earnings, a few commodity categories experienced notable reductions over the five-month period. Citrus exports declined by \$3.7 million, from \$21.6 million in 2020 to \$17.9 million in 2021, due mostly to decreased sales of orange concentrate. Exports of red kidney beans fell steeply, by more than a third or \$3.5 million, from \$10.1 million to \$6.6 million. This downturn was due to the fact that March of last year saw a considerable rise in exports of red kidney beans, as the COVID-19 pandemic spurred demand for this product on the world market. Revenues from black-eyed peas dropped from \$3.8 million in 2020 to \$2.4 million in 2021.

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



Source: Statistical Institute of Belize, 2021