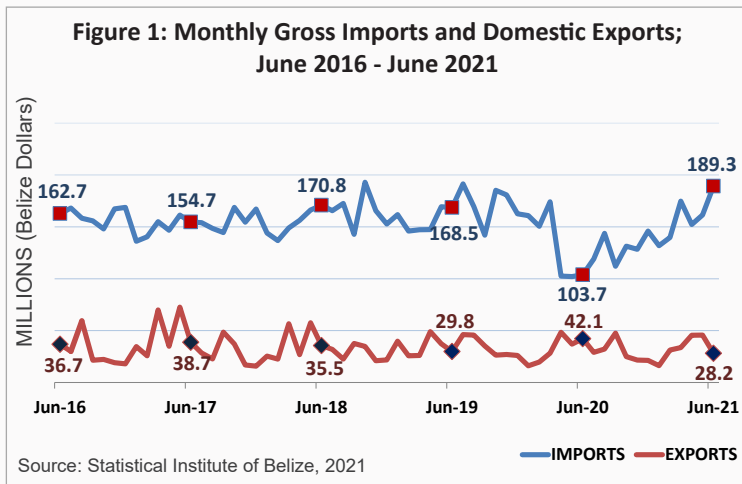




IMPORTS UP 82.4%, DOMESTIC EXPORTS DOWN 33.1% IN JUNE 2021

IMPORTS

JUNE 2021: For the month of June 2021, Belize imported goods valuing \$189.3 million, a significant increase of 82.4 percent or \$85.5 million from the same month in 2020, when imports totalled just \$103.7 million (see Figure 1). This reflected something of a return to normal levels, following sharp decreases in imports across all categories during 2020 as a result of the COVID-19 pandemic.



INCREASING CATEGORIES:

Imports grew across all commodity categories in June of this year, as imports were unusually low in June of last year when the pandemic caused major disruptions to the flow of merchandise trade (see Figure 2).

Commercial Free Zones

Imports into the 'Commercial Free Zones' more than doubled during the month, growing by \$21.4 million from \$13.4 million in June 2020 to \$34.8 million in June 2021. This was due to increased purchases of various items, including cigarettes, footwear and clothing.

Manufactured Goods

The 'Manufactured Goods' category also doubled, recording a \$16.6 million increase in the month, from \$15.1 million to \$31.7 million, owing to bigger purchases of corrugated steel rods, cement and galvalume steel coils.

Machinery and Transport Equipment

Imports of 'Machinery and Transport Equipment' grew sharply by 65 percent, from \$19.4 million in June 2020 to \$31.9 million in June 2021, due mainly to heightened imports of solar panels, water vessels and liquid dielectric transformers.

Mineral Fuels and Lubricants

Expenditures within the 'Mineral Fuels and Lubricants' category soared by 82 percent, from \$10.2 million to \$18.6 million, driven for the most part by higher world market prices for fuel.

Food and Live Animals

With larger imports of instant noodles, wheat, and other food items, the 'Food and Live Animals' category went up by 44 percent or \$7.6 million, from \$17.2 million in June of last year to \$24.8 million in June of this year.

Other Manufactures

Imports of goods within the 'Other Manufactures' category doubled from \$7.2 million to \$14.7 million, as the country bought more lights and lighting fixtures, as well as various printed materials, in June of this year when compared to that same month last year.

Beverages and Tobacco

Imports within the 'Beverages and Tobacco' category surged from a mere \$1.2 million in June 2020 to \$5.8 million in June 2021, due largely to imports of beer meant for re-exportation, coupled with increased purchases of cigarettes.

Chemical Products

Imports of 'Chemical Products' went up by \$3.1 million, from \$14.3 million to \$17.4 million, as a result of larger purchases of PVC conduits, biodiesel, herbicides and diagnostic testing kits.

Designated Processing Areas

Goods destined for the 'Designated Processing Areas' grew from \$2.1 million in June 2020 to \$4.1 million in June 2021, due to increased imports of computers, monitors and European oak timber.

FIRST SIX MONTHS OF THE YEAR: Merchandise imports for the first six months, January to June 2021, amounted to \$949.5 million, representing a 19.6 percent or \$155.8 million increase from the same period last year, when imports totalled \$793.7 million.

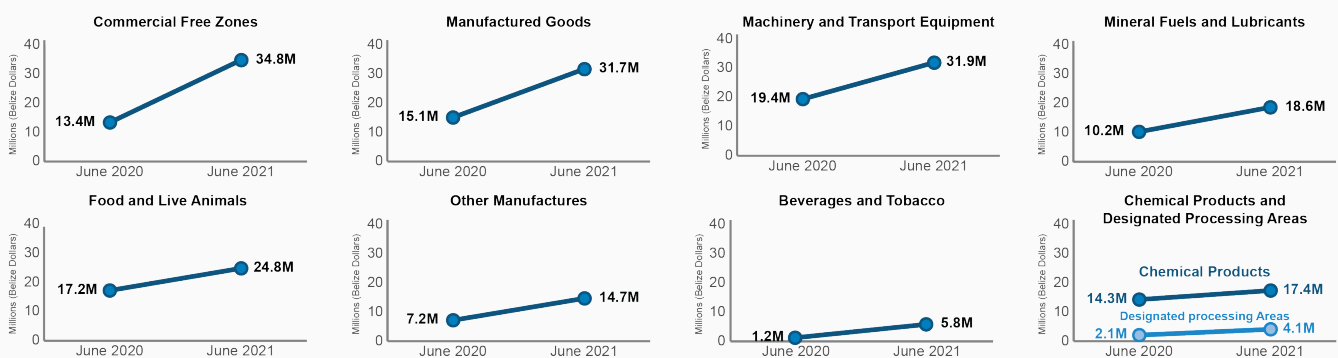
INCREASING CATEGORIES:

Almost every commodity category increased during the first half of this year, marking a return to normal import levels, as the challenges of the COVID-19 pandemic led to sizeable reductions in imports for that same period in 2020.

Manufactured Goods

Imports of 'Manufactured Goods' grew considerably, by 36 percent or \$40.7 million, from \$113.6 million in 2020 to \$154.3 million in 2021, owing to larger purchases of stainless steel tubing, corrugated steel rods, cement and galvalume steel coils.

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



Source: Statistical Institute of Belize, 2021

Beverages and Tobacco

The 'Beverages and Tobacco' category surged during the period, growing by more than \$23 million from \$19.3 million to \$43 million, an increase driven almost entirely by greater imports of beer that were destined for re-exportation.

Chemical Products

Imports of 'Chemical Products' rose by almost one-fourth or more than \$19 million, from \$82.4 million in 2020 to \$101.9 million in 2021, due to greater imports of a variety of items, including fertilizers, biodiesel and diagnostic testing kits.

Other Manufactures

Goods classified as 'Other Manufactures' went up by more than 30 percent or \$17.3 million, from \$54.7 million to almost \$72 million, the result of increased imports of surveying equipment, light and lighting fixtures, and prefabricated buildings.

Machinery and Transport Equipment

Imports of 'Machinery and Transport Equipment' also rose by more than \$17 million, from just under \$160 million in 2020 to \$176.8 million in 2021, attributable to greater purchases of food and beverage processing machinery and tractor trucks.

Mineral Fuels and Lubricants

Owing largely to higher world market prices for fuel, the 'Mineral Fuels and Lubricants' category rose by \$11.4 million, from \$93.4 million to \$104.8 million, for the first six months of the year compared to the first six months of last year.

Commercial Free Zones

Imports into the 'Commercial Free Zones' grew by more than \$11 million during the six-month period, from \$118.8 million to \$129.9 million, on account of greater imports of cigarettes and clothing.

Food and Live Animals

With bigger imports of various food items, including instant noodles, wheat and condensed milk, the 'Food and Live Animals' category increased by \$9.6 million, from \$112.1 million in 2020 to \$121.7 million in 2021.

Crude Materials

The 'Crude Materials' category increased by \$3.4 million, from \$10.8 million to \$14.2 million, as the country imported greater quantities of treated pine lumber and used clothing during the first six months of this year when compared to that same period of last year.

Designated Processing Areas

Imports meant for the 'Designated Processing Areas' rose by \$1.9 million, from \$15.7 million in 2020 to \$17.6 million in 2021, due for the most part to larger purchases of computers, paper towels and glass bottles.

DECREASING CATEGORIES:

Oils and Fats

'Oils and Fats' was the only commodity category to have declined during the period, falling by \$1.4 million from \$12.6 million in 2020 to \$11.2 million in 2021, owing to decreased imports of cooking oils, including olive oil.

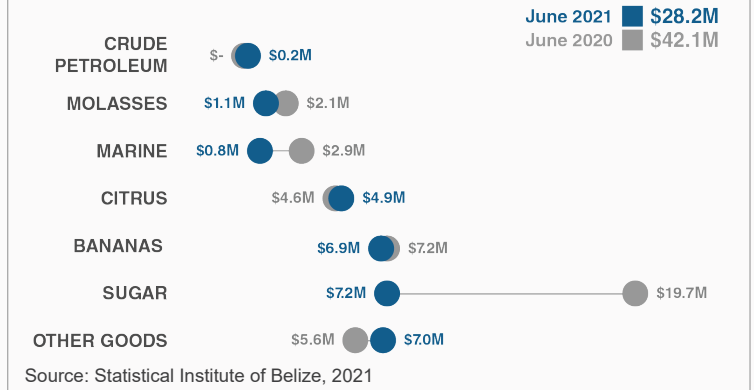
DOMESTIC EXPORTS

JUNE 2021: Total domestic exports for June 2021 amounted to \$28.2 million, down by 33.1 percent or \$13.9 million when compared to exports for June 2020, which were valued at \$42.1 million (see Figure 1).

DECREASING CATEGORIES:

Scheduling differences in exports of bulk sugar was the primary reason for this overall decline. Earnings from sugar were down by more than \$12 million, from \$19.7 million in June 2020 to \$7.2 million in June 2021, as greater quantities of bulk sugar were exported in June of

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



last year than in June of this year. In addition, revenues from marine products dropped by \$2.1 million, from \$2.9 million to \$0.8 million, due mainly to the fact that no lobster tails were exported in June 2021. Exports of molasses decreased from \$2.1 million to \$1.1 million, while bananas saw a marginal reduction of \$0.3 million, from \$7.2 million in June 2020 to \$6.9 million in June 2021 (see Figure 3).

INCREASING CATEGORIES:

Earnings from citrus products, on the other hand, grew slightly from \$4.6 million to \$4.9 million, and while there were no shipments of crude petroleum in June of 2020, exports of this commodity for June of this year were valued at \$0.2 million (see Figure 3).

MAJOR DESTINATIONS:

Earnings from the United States of America fell by \$19.8 million, from \$24.2 million in June 2020 to \$4.4 million in June 2021. This was due to the fact that no sugar was exported to that country in June of this year, whereas the US was the main destination of Belize's sugar exports in June of last year. On the other hand, exports of sugar to the United Kingdom grew during the month and, as a result, earnings from this country rose by \$4 million, from \$6.1 million in June 2020 to \$10.1 million in June 2021. Revenues from CARICOM countries rose by \$1.5 million, from \$4.1 million to \$5.6 million, due to increased exports of sugar to that region, coupled with an uptick in exports of orange concentrate. With the majority of animal feed exports going to Central America in June of this year, earnings from this region doubled, from \$1.3 million to \$2.6 million (see Figure 4).

FIRST SIX MONTHS OF THE YEAR: Merchandise exports for the period January to June 2021 totalled \$200.4 million, up 4.8 percent or \$9.2 million from the same period last year.

INCREASING CATEGORIES:

Animal feed recorded the largest increase during the period, as export earnings from this commodity more than doubled, from \$6.1 million in 2020 to \$13.6 million in 2021. Sugar saw a modest increase of 5 percent or \$3.2 million, from \$65.9 million to \$69.1 million, while earnings from exports of pepper sauce grew by \$1 million, from \$2.8 million to \$3.8 million. Earnings from bananas rose slightly by \$0.4 million, from \$43.4 million in 2020 to \$43.8 million in 2021. Crude petroleum exports for the first half of this year totalled just under \$0.3 million, with no exports of this commodity reported for the first six months of last year.

DECREASING CATEGORIES:

Despite the overall increase in export earnings, some commodities saw notably reduced revenues. Earnings from citrus products declined by more than \$3 million during the period, from \$26.2 million to \$22.8 million, due to decreased exports of orange concentrate, while revenues from red kidney beans also dropped by \$3 million, from \$10.3 million in 2020 to \$7.2 million in 2021. Earnings from marine products were down slightly, from \$15.1 million during the first half of last year to \$14.8 million in the first half of this year.

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

