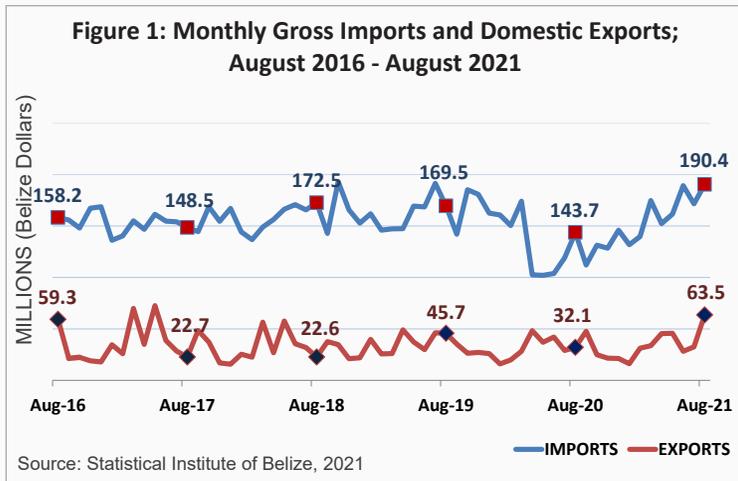




IMPORTS UP 32.5%, DOMESTIC EXPORTS DOUBLE IN AUGUST 2021

IMPORTS

AUGUST 2021: Belize's total imports for the month of August 2021 were valued at \$190.4 million. This was up considerably, by 32.5 percent or \$46.7 million, from \$143.7 million in August of 2020, as merchandise trade continued to trend back toward pre-pandemic levels (see Figure 1).



INCREASING CATEGORIES:

Imports grew across most commodity categories during the month, with goods destined for the 'Commercial Free Zones', 'Mineral Fuels and Lubricants' and 'Manufactured Goods' recording the most significant increases (see Figure 2).

Commercial Free Zones

Imports into the 'Commercial Free Zones' almost doubled, rising by \$15.7 million from \$17.5 million in August 2020 to \$33.1 million in August 2021, owing to increased imports across a variety of items, including cigarettes, clothing and handbags.

Mineral Fuels and Lubricants

Imports of 'Mineral Fuels and Lubricants' more than doubled in the month, growing by \$13.4 million from just under \$9 million to \$22.4 million. This was due largely to higher world market prices for fuel, coupled with greater imports of regular gasoline, bunker C fuel and propane. Furthermore, while there was no kerosene type fuel imported in August of last year, there was a shipment of this commodity in August of this year.

Manufactured Goods

Imports of 'Manufactured Goods' rose by 60 percent or \$11.4 million, from \$19.2 million in August 2020 to \$30.6 million in August 2021, on account of larger imports of corrugated steel rods, glass bottles, cement and tires.

Machinery and Transport Equipment

The 'Machinery and Transport Equipment' category grew by 15 percent or more than \$5 million, from \$34.1 million to \$39.2 million, due to increased imports of aviation equipment, power supply units and air conditioners.

Chemical Products

Imports of 'Chemical Products' went up by 11 percent or \$2.1 million, from \$18.1 million in August 2020 to \$20.2 million in August of 2021, with increased purchases of fertilizers and diagnostic testing kits being recorded.

Oils and Fats

The 'Oils and Fats' category almost doubled, from \$1.6 million in August 2020 to \$3.2 million in August 2021, attributable mainly to greater imports of cooking oils.

DECREASING CATEGORIES:

'Food and Live Animals' and 'Beverages and Tobacco' were the only categories to experience notable decreases during the month (see Figure 2).

Food and Live Animals

The 'Food and Live Animals' category, went down by 9 percent or \$1.9 million, from \$21.1 million in August 2020 to \$19.2 million in August 2021, mainly due to reduced imports of baking powder, canned meats and powdered milk.

Beverage and Tobacco

Imports of 'Beverages and Tobacco' dropped by almost \$1 million, from \$4.1 million to \$3.2 million, due to smaller purchases of beer and cigarettes.

FIRST EIGHT MONTHS OF THE YEAR:

Merchandise imports for the period January to August 2021 totaled \$1.3 billion, representing a 24.1 percent or \$255.1 million increase from the same period last year, when imports totaled \$1.1 billion. All commodity categories went up during the period, as imports continued to rebound from the drastically reduced levels seen during the first eight months of 2020.

INCREASING CATEGORIES:

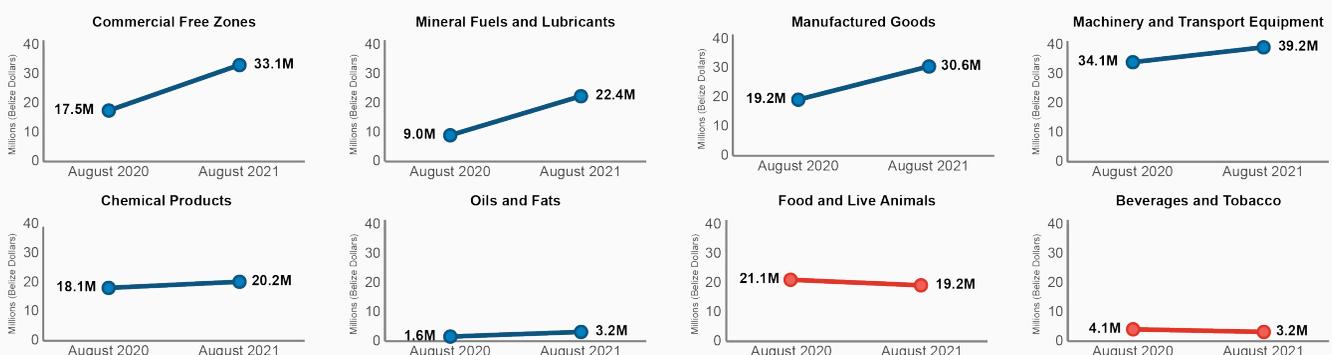
Manufactured Goods

Imports of 'Manufactured Goods' rose by 40 percent or \$60.5 million over the period, from \$150.7 million in 2020 to \$211.2 million in 2021, due largely to increased imports of construction materials, such as stainless-steel tubes, corrugated steel rods and cement.

Commercial Free Zones

Goods destined for the 'Commercial Free Zones' went up by 28 percent or \$42.5 million, from \$150.1 million to \$192.5 million, as a result of larger imports of footwear, cigarettes and handbags.

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



Mineral Fuels and Lubricants

The 'Mineral Fuels and Lubricants' category grew by 35 percent or \$40.3 million, from \$115.3 million in 2020 to \$155.6 million in 2021, owing mainly to the rising cost of fuel on the world market.

Machinery and Transport Equipment

With bigger imports of food and beverage processing machinery and tractor trucks, the 'Machinery and Transport Equipment' category increased by 13 percent or \$29 million, from \$215.4 million in 2020 to \$244.4 million in 2021.

Beverages and Tobaccos

'Beverages and Tobacco' rose sharply by 85 percent or more than \$23 million, from \$27.1 million to \$50.2 million, due for the most part to imports of beer meant for re-exportation.

Chemical Products

Imports of 'Chemical Products' went up by \$22.4 million, from \$116.1 million to \$138.5 million, a 19 percent increase that was mostly attributable to larger imports of diagnostic testing kits, biodiesel, and fertilizers.

Other Manufactures

Goods classified as 'Other Manufactures', including surveying equipment, lights and lighting fixtures, increased by 22 percent or \$17.3 million during the period, from \$77.5 million in 2020 to \$94.8 million in 2021.

Food and Live Animals

With increased imports of various food items, such as instant noodles, coffee creamers and soybean meal, the 'Food and Live Animals' category rose from \$151.8 million to \$159.7 million for the period.

Crude Materials

With the country importing more treated pine lumber and used clothing over the eight-month period, the 'Crude Materials' category grew by more than \$7 million, from \$14.5 million in 2020 to \$21.6 million in 2021.

Designated Processing Areas

Imports into the 'Designated Processing Areas' went up from \$21.3 million in 2020 to \$23.7 million in 2021, the result of increased purchases of items such as computers, European oak and paper tissue.

DOMESTIC EXPORTS

AUGUST 2021: Total domestic exports for the month of August 2021 amounted to \$63.5 million, almost double that of August 2020, when total exports were valued at \$32.1 million.

INCREASING CATEGORIES:

Sugar was the main contributor to the dramatic increase in total export earnings, due mainly to considerable exports of bulk sugar during the month, in contrast to August 2020, when only bagged sugar was exported. As a result, revenues from this commodity surged by almost \$35 million, from \$4 million in August 2020 to \$39 million in August 2021. Marine exports also performed well during the month, with earnings rising by \$2.1 million, from \$3.3 million to \$5.4 million, due almost entirely to improved sales of lobster tails, whole lobsters and lobster meat. In addition, export revenues from bananas went up from \$8.1 million to \$9.2 million (see Figure 3).

DECREASING CATEGORIES:

On the other hand, earnings from crude petroleum fell steeply from \$4.8 million to \$0.05 million, reflecting the fact that exports for August of last year included a bulk shipment of crude petroleum, while there were no such bulk shipments in August of this year. Exports of molasses also plunged during the month, from \$2.9 million in August 2020 to a mere \$0.1 million in August 2021, while earnings from citrus exports declined from \$4.5 million to \$2.8 million, on account of decreased sales of orange concentrate (see Figure 3).

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



MAJOR DESTINATIONS:

This significant growth in total earnings, which was largely driven by sugar exports, was also reflected in the revenues derived from major export destinations. Earnings from the European Union rose considerably, from \$6.4 million in August 2020 to almost \$19 million in August 2021, while earnings from the United States of America grew from \$6.7 million to \$18.9 million. Both increases were the result of boosted sugar exports and a modest increase in sales of lobster products to these destinations. Earnings from the United Kingdom went up from \$6.1 million in August of last year to \$17.2 million in August of this year, partly due to the surge in sugar exports along with greater sales of bananas to this nation. On the other hand, export earnings from the Caricom region dropped from \$10.3 million to \$6.3 million, due to reduced petroleum sales (see Figure 4).

FIRST EIGHT MONTHS OF THE YEAR: Merchandise exports for the period January to August 2021 totaled \$296.5 million, up 17.6 percent or \$44.3 million from the same period last year, when total domestic exports were valued at \$252.2 million.

INCREASING CATEGORIES:

Improved earnings from sugar was the main cause of this overall increase for the first eight months of the year, as revenues from this commodity grew by a substantial 39 percent over the period, from \$79.6 million in 2020 to \$110.6 million in 2021. This reflected the significant exports of bulk sugar seen during this year, as well as increased production made possible by improved weather conditions. Earnings from animal feed grew sharply by 76 percent or \$6.6 million, from \$8.7 million in 2020 to \$15.3 million in 2021. Exports of marine products were also up, albeit by a smaller margin, from \$23.6 million to \$27.5 million, due to improved exports of conch and lobster tails. Revenues from molasses grew by more than one-third, from \$9.2 million in 2020 to \$12.4 million in 2021, while revenues from bananas went up from \$56.8 million to \$59.1 million.

DECREASING CATEGORIES:

Despite the increase in overall export earnings, there were also notable decreases during the eight-month period. Revenues from citrus products were down by \$4.2 million, from \$34.2 million in 2020 to \$30 million in 2021, owing to decreased exports of orange concentrate, grapefruit concentrate, grapefruit oil and oranges. Earnings from crude petroleum plunged from \$4.9 million in 2020 to just \$0.5 million in 2021, owing to reduced exports of this commodity, while revenues from black-eyed peas declined from \$5.1 million to \$3.4 million over the period. Earnings from red-kidney beans diminished by \$1.4 million during the first eight months of the year, falling from \$10.2 million in 2020 to \$8.8 million in 2021.

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

