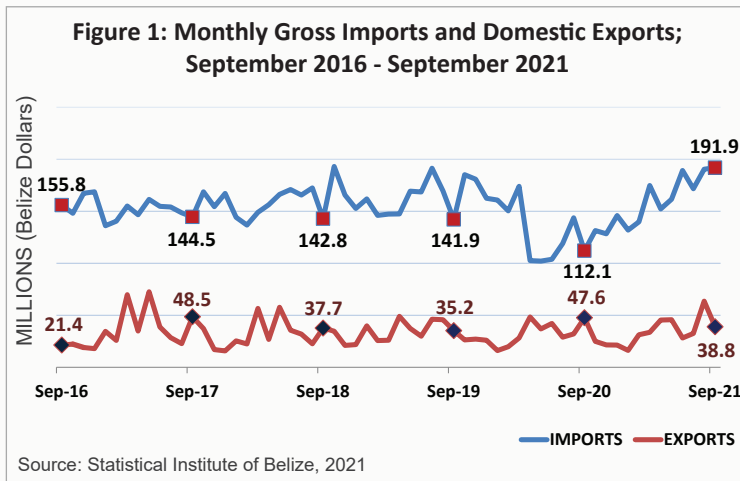




IMPORTS UP 71.3%, DOMESTIC EXPORTS DOWN 18.4% IN SEPTEMBER 2021

IMPORTS

SEPTEMBER 2021: For the month of September 2021, Belize imported goods valuing \$191.9 million. This represented a significant 71.3 percent or \$79.9 million increase from the same month in 2020, when imports totalled just \$112.1 million, as merchandise trade continued its recovery to pre-pandemic levels (see Figure 1).



INCREASING CATEGORIES:

Imports rose across most commodity categories in September of this year, with the most substantial increases being seen in purchases of 'Machinery and Transport Equipment' and 'Mineral Fuels and Lubricants' (see Figure 2).

Machinery and Transport Equipment

Imports of 'Machinery and Transport Equipment' more than doubled during the month, growing by more than \$24 million from \$22.7 million in September 2020 to over \$47 million in September 2021. This was driven by imports of high-value equipment such as sealing machines, food processing machinery, and motor vehicles.

Mineral Fuels and Lubricants

Expenditures on 'Mineral Fuels and Lubricants' were more than four times higher in September of this year than they were in the same month last year, with this category increasing by more than \$20 million, from \$6.7 million to \$27.1 million. This significant increase reflected higher world market prices for fuel combined with the fact that, while there were no imports of premium gasoline, propane, butane and kerosene in September of last year, there were purchases of these commodities recorded for September of this year.

Manufactured Goods

Purchases of 'Manufactured Goods' went up by almost two-thirds or \$11 million, from \$17.2 million in September 2020 to \$28.2 million in September 2021, as the country imported larger quantities of galvalume steel coils, corrugated steel rods and metal structures.

Other Manufactures

The 'Other Manufactures' category increased by 90 percent or \$8.1 million, from just under \$9 million to \$17.1 million, on account of bigger imports of surveying equipment and articles made of plastic.

Chemical Products

Imports of 'Chemical Products' grew by more than 50 percent or \$7.8 million during the month, from \$14.1 million in September 2020 to \$21.9 million in September 2021, due mostly to increased imports of fertilizers and herbicides.

Food and Live Animals

With greater purchases of wheat, lard (shortening) and soybean meal, the 'Food and Live Animals' category went up by more than one-fourth, from \$17.9 million to \$23.1 million.

Crude Materials

Imports of 'Crude Materials' rose sharply from \$0.9 million in September of last year to almost \$4 million in September of this year, owing to heightened imports of treated pine lumber and used clothing.

Commercial Free Zones

Goods destined for the 'Commercial Free Zones' grew by \$1.4 million, from \$14.4 million to \$15.8 million, with handbags and clothing being among the items with increased purchases for the month.

DECREASING CATEGORIES:

Despite the significant rise in total imports recorded for the month, reduced imports were observed for two commodity categories (see Figure 2).

Beverage and Tobacco

The 'Beverages and Tobacco' category saw a pronounced decrease, from \$4.7 million in September 2020 to \$3.5 million in September 2021, due mainly to reduced imports of beer.

Designated Processing Areas

Imports into the 'Designated Processing Areas' declined, albeit only marginally, from \$2.6 million to \$2.1 million, owing to diminished purchases of paper towels and computers.

FIRST NINE MONTHS OF THE YEAR:

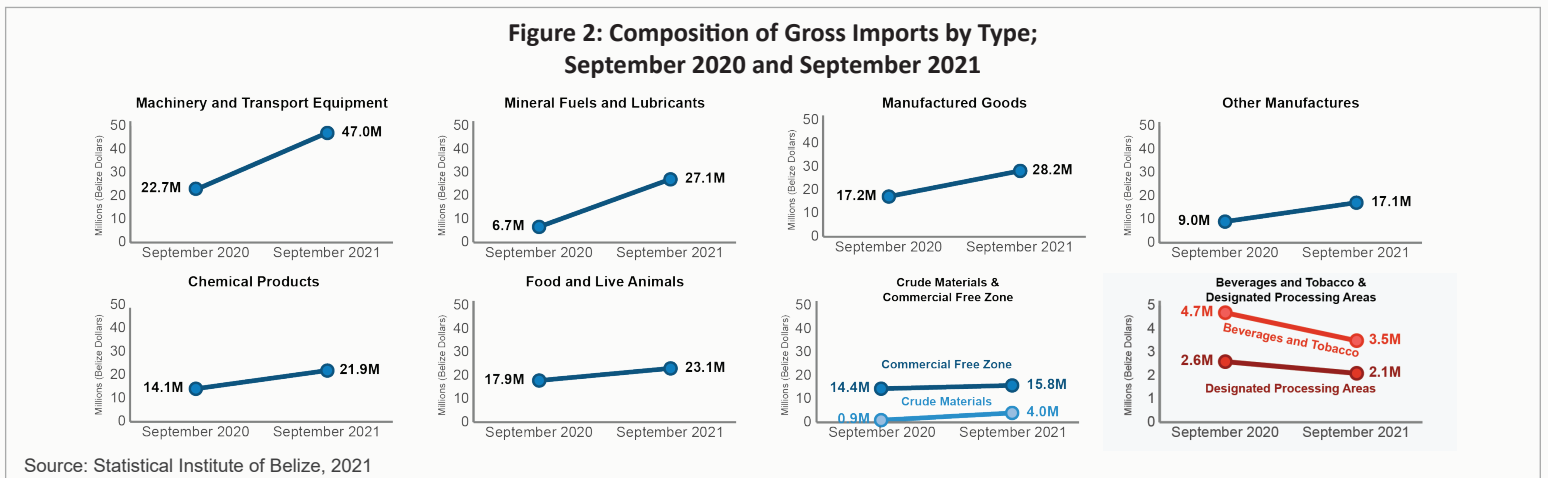
Merchandise imports for the first nine months of the year, January to September 2021, amounted to \$1.5 billion. This represented a 28.7 percent or \$334.9 million increase from the same period last year, when imports totalled \$1.2 billion. All commodity categories grew over the nine-month period, with imports exceeding even 2019 levels for several months of the year to date, reflecting both increased quantities in some categories as well as higher import prices.

INCREASING CATEGORIES:

Manufactured Goods

Imports of 'Manufactured Goods' rose by 43 percent or \$71.4 million, from \$167.9 million in 2020 to \$239.3 million in 2021, due to greater imports across a variety of items, including corrugated steel rods, stainless steel pipes and cement.

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



Mineral Fuels and Lubricants

Owing mainly to higher world market prices for fuel, the 'Mineral Fuels and Lubricants' category increased by 50 percent or more than \$60 million during the period, rising from \$121.9 million in 2020 to \$182.7 million in 2021.

Machinery and Transport Equipment

The 'Machinery and Transport Equipment' category increased by 22 percent or \$53.4 million, from \$238 million to \$291.4 million, as a result of higher imports of sealing machines, food and beverage processing machinery, and motor vehicles.

Commercial Free Zones

Goods meant for the 'Commercial Free Zones' grew by 27 percent or almost \$44 million over the period, from \$164.4 million in 2020 to \$208.3 million in 2021. Items such as footwear, bags, and clothing were among those for which increased imports were recorded.

Other Manufactures

With larger purchases of surveying instruments and optical equipment such as gauges and testers, the 'Other Manufactures' category went up by 29 percent or \$25.4 million, from \$86.5 million to \$111.9 million.

Beverages and Tobacco

The 'Beverages and Tobacco' category saw rapid growth within the first nine months of the year, increasing by more than two-thirds from \$31.8 million in 2020 to \$53.7 million in 2021, owing largely to the importation of beer meant for re-exportation.

Food and Live Animals

As the country imported more wheat, soybean meal, and a variety of grocery items, including instant noodles and coffee creamer, the 'Food and Live Animals' category rose by \$12.9 million, from \$169.8 million to \$182.7 million.

Crude Materials

The 'Crude Materials' category increased by two-thirds over the period, from \$15.4 million in 2020 to \$25.6 million in 2021, due to bigger imports of treated pine lumber and used clothing.

Designated Processing Areas

Imports into the 'Designated Processing Areas' grew by almost \$2 million, up from \$23.8 million in 2020 to \$25.8 million in 2021, reflecting increased purchases of computers and European oak.

Oils and Fats

The 'Oils and Fats' category saw an uptick of just under \$1 million, from \$17.5 million to \$18.4 million, as imports of cooking oils went up slightly during the nine-month period.

DOMESTIC EXPORTS

SEPTEMBER 2021: Total domestic exports for September 2021 amounted to \$38.8 million, down by 18.4 percent or \$8.8 million when compared to exports for September 2020, which were valued at \$47.6 million (see Figure 1). This was primarily due to significantly lower earnings from sugar exports compared to September of last year.

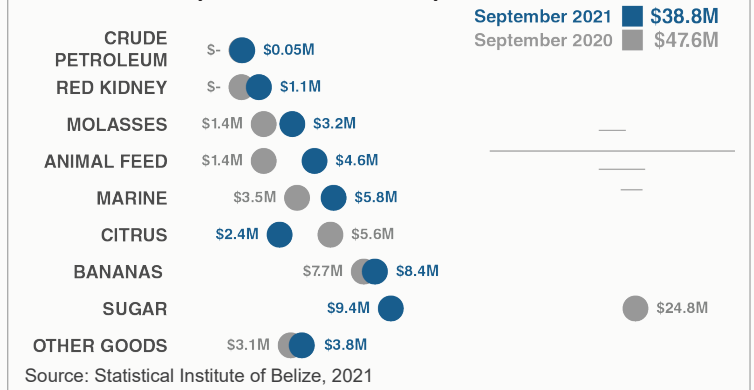
DECREASING CATEGORIES:

Earnings from sugar were down by 62 percent or more than \$15 million, from \$24.8 million in September 2020 to \$9.4 million in September 2021. This significant decline was attributable to less bulk sugar being exported in September of this year than in September of last year, due to variations in shipping schedules from one year to the next. Revenues from citrus products also fell markedly during the month, down by \$3.2 million from \$5.6 million to \$2.4 million, owing mainly to reduced exports of orange concentrate (see Figure 3).

INCREASING CATEGORIES:

Notwithstanding the notable decrease in overall export earnings, there were also marked increases among other commodities. Revenues from animal feed rose sharply by \$3.2 million, from \$1.4 million in September 2020 to \$4.6 million in September 2021, while exports of marine products grew from \$3.5 million to \$5.8 million, as earnings

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



from lobster tails doubled during the month. Molasses sales were also more than twice what they were in September 2020, with earnings from this commodity up from \$1.4 million to \$3.2 million. While there were no exports of red kidney beans recorded in September of last year, revenues from this commodity amounted to \$1.1 million in September of this year. Earnings from bananas, went up slightly from \$7.7 million to \$8.4 million. Exports of crude petroleum were valued at just under \$0.05 million in September 2021, compared to September 2020 when there were no sales of this commodity (see Figure 3).

MAJOR DESTINATIONS:

Revenues from the United Kingdom were down sharply by more than 70 percent, from \$28.2 million to \$7.7 million, reflecting the steep decline in exports of bulk sugar during the month. Earnings from Central America, on the other hand, grew notably from \$1.8 million in September 2020 to almost \$5.2 million in September 2021, on account of greater animal feed exports. Despite the notable drop in exports of bulk sugar, boosted sales of bagged sugar to CARICOM countries led to a \$2.9 million increase in earnings from this region, from \$4.6 million to \$7.5 million. Revenues from the European Union went up from \$4.5 million to \$7.2 million, as this region was also the recipient of larger exports of bagged sugar as well as a sizeable shipment of lobster tails. Earnings from the United States of America grew by \$2.3 million, from \$6.9 million in September 2020 to \$9.2 million in September 2021, due to a small shipment of bulk sugar and increased exports of molasses to this country (see Figure 4).

FIRST NINE MONTHS OF THE YEAR: Merchandise exports for the period January to September 2021 totalled \$335.3 million, up 11.8 percent or \$35.5 million from the same period last year, due to strong performances across several export commodities.

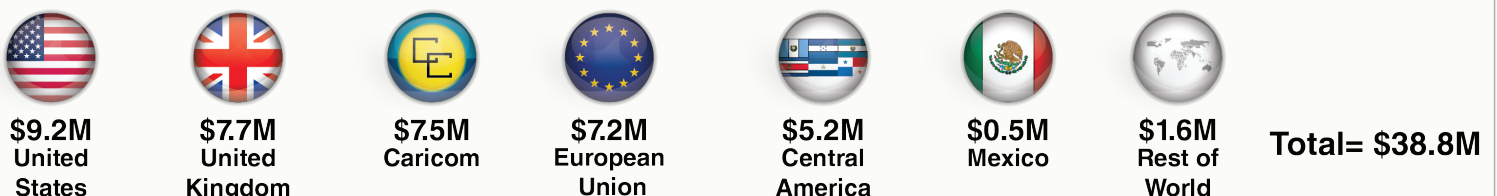
INCREASING CATEGORIES:

Earnings from sugar went up by 15 percent or \$15.6 million during the first nine months of this year, from \$104.4 in 2020 to \$120 million in 2021, largely attributable to increased production of this commodity. With an increase in exported quantities and improved prices of animal feed, earnings from this product rose notably by \$9.8 million, from \$10.2 million to almost \$20 million. Higher prices for lobster tails and greater exports of conch led to a \$6.2 million growth in revenues from marine products, from \$27.1 million in 2020 to \$33.3 million in 2021. Earnings from molasses increased by \$4.9 million during the nine-month period, from \$10.7 million in 2020 to \$15.6 million in 2021. Revenues from banana exports rose by almost \$3 million, from \$64.5 million to \$67.5 million, while earnings from sawn wood more than doubled, from \$1.3 million in 2020 to \$2.9 million in 2021.

DECREASING CATEGORIES:

Despite the overall growth in domestic exports over the period, there were a few commodities which saw notable decreases. Earnings from citrus exports dropped by \$7.4 million, from \$39.9 million in 2020 to \$32.5 million in 2021, due to decreased sales of both orange and grapefruit concentrates. Exports of black-eyed peas fell from \$5.5 million to \$3.8 million, while crude petroleum declined substantially by \$4.3 million, from \$4.9 million in 2020 to just \$0.6 million in 2021.

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



Source: Statistical Institute of Belize, 2021