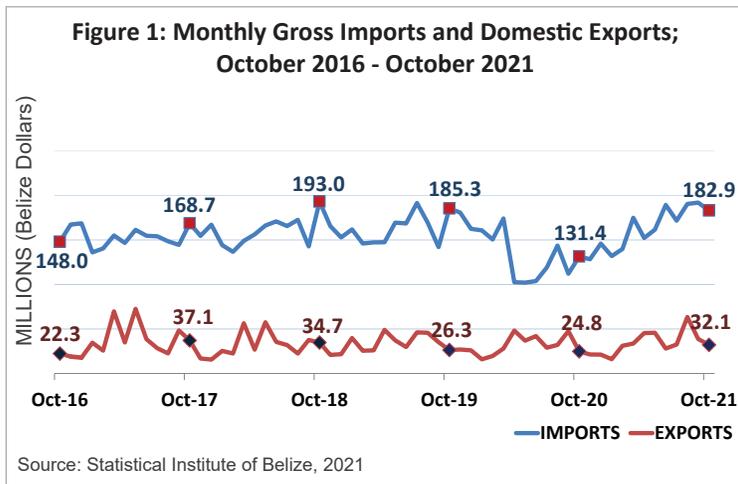




IMPORTS UP 39.2%, DOMESTIC EXPORTS UP 29.2% IN OCTOBER 2021

IMPORTS

OCTOBER 2021: During the month of October 2021, Belize's imported goods were valued at \$182.9 million. This was up by a considerable 39.2 percent or \$51.6 million from \$131.4 million in October 2020, as merchandise trade continued its recovery to pre-pandemic levels (see Figure 1).



INCREASING CATEGORIES:

While imports were up across most of the commodity categories, 'Mineral Fuels and Lubricants', 'Manufactured Goods' and 'Commercial Free Zones' were among those that saw the most striking increases during the month (see Figure 2).

Mineral Fuels and Lubricants

As the country imported larger quantities of fuel at higher prices, the 'Mineral Fuels and Lubricants' category more than doubled, growing by over \$14 million from \$9.2 million in October 2020 to \$23.5 million in October 2021.

Manufactured Goods

Purchases of 'Manufactured Goods' rose by almost two-thirds or more than \$13 million during the month, from \$20.4 million to \$33.7 million, owing to greater imports of items such as galvalume steel coils, tires, and corrugated steel rods.

Commercial Free Zones

Goods meant for the 'Commercial Free Zones' increased by more than 60 percent or \$9.9 million, from \$16.2 million in October of last year to \$26.1 million in October of this year, due to boosted imports across a variety of items, including clothing and handbags.

Machinery and Transport Equipment

Imports of 'Machinery and Transport Equipment' also went up notably during the month, rising by \$7.5 million or 27.5 percent, from \$27.2 million to \$34.7 million. This was largely as a result of increased purchases of goods such as front-end loaders, food and beverage processing machinery, and liquid dielectric transformers.

Other Manufactures

The 'Other Manufactures' category grew by \$4.6 million, from \$10.6 million in October 2020 to \$15.2 million in October 2021, due to bigger imports of articles made of plastic, jewelry and other goods.

Chemical Products

As purchases of diagnostic testing kits, fertilizers and PVC pipes increased during the month, the 'Chemical Products' category rose by \$2.1 million, from \$17.3 million to \$19.4 million.

Crude Materials

Imports of 'Crude Materials', which included treated pine lumber, used clothing and table salt, went up by \$0.6 million during the month, from \$1.3 million in October of last year to \$1.9 million in October of this year.

DECREASING CATEGORIES:

Oils and Fats

'Oils and Fats' was the only category to have seen a noteworthy decrease during the month, falling by \$0.6 million from \$1.6 million to \$1 million, as smaller quantities of cooking oils were imported into the country.

FIRST TEN MONTHS OF THE YEAR:

Merchandise imports for the period January to October 2021 totaled \$1.7 billion, a 29.7 percent or \$386.5 million increase from the same period last year, when total imports were valued at \$1.3 billion. This considerable increase was the result of a rise in imports across all commodity categories, with both quantities and prices rising markedly over the period.

INCREASING CATEGORIES:

Manufactured Goods

Imports of 'Manufactured Goods' grew by 45 percent or more than \$84 million, from \$188.4 million in 2020 to \$273 million in 2021. This reflected increased purchases of numerous goods, including corrugated steel rods, galvanized pipes, galvalume steel coils and cement.

Mineral Fuels and Lubricants

The 'Mineral Fuels and Lubricants' category rose by 57 percent or \$75 million during the period, from \$131.2 million in 2020 to \$206.2 million in 2021, due for the most part to higher world market prices for fuel and greater imports of cooking and aviation fuels.

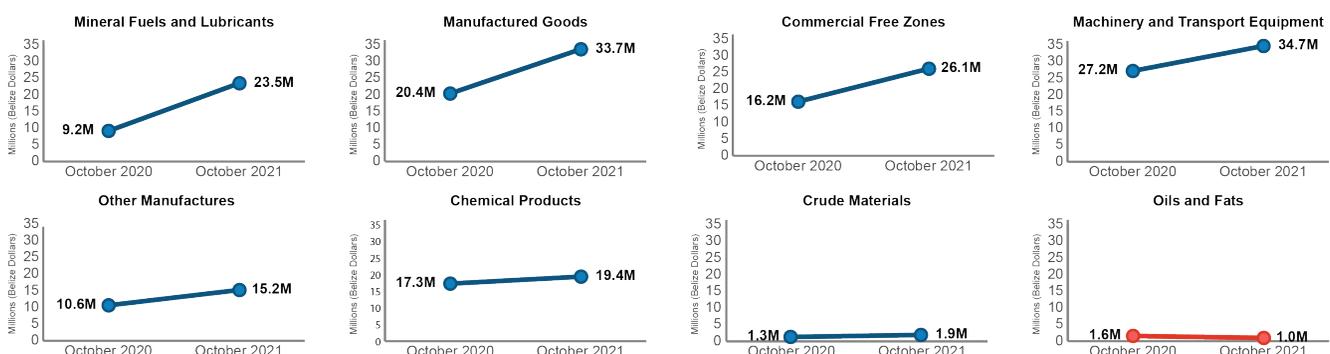
Machinery and Transport Equipment

Purchases of 'Machinery and Transport Equipment', such as food and beverage processing machinery, front-end loaders and motor vehicles, saw a \$61 million or 23 percent increase, from \$265.2 million in 2020 to \$326.1 million in 2021.

Commercial Free Zones

With heightened purchases of footwear, handbags and clothing, imports into the 'Commercial Free Zones' increased sharply by 30 percent or more than \$53 million, from \$180.6 million to \$234.4 million, returning to near pre-pandemic levels.

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



Chemical Products

Imports of 'Chemical Products', including diagnostic testing kits, biodiesel and fertilizers, went up by 22 percent or \$32.2 million, from \$147.6 million in 2020 to \$179.8 million in 2021.

Other Manufactures

Goods classified as 'Other Manufactures', grew by 31 percent or almost \$30 million over the ten-month period, from \$97.2 million in 2020 to \$127.1 million in 2021. This increase was the result of greater imports of items such as surveying and optical equipment, as well as lights and lighting fixtures.

Beverages and Tobacco

The 'Beverages and Tobacco' category rose substantially by \$21.7 million, from \$35.5 million to \$57.2 million, due largely to imports of beer meant for re-exportation.

Food and Live Animals

With increased imports of instant noodles, dry soybean meal, wheat, and other food items, the 'Food and Live Animals' category went up by almost \$13 million over the period, from \$190.7 million to \$203.7 million.

Crude Materials

Imports of 'Crude Materials' rose by \$10.8 million during the first ten months of the year, from \$16.7 million in 2020 to \$27.5 million in 2021, owing to larger purchases of treated pine lumber and used clothing.

Designated Processing Areas

Imports into the 'Designated Processing Areas' grew by \$2.2 million, from \$26.3 million to \$28.5 million, the result of increased purchases of computers, European Oak and glass bottles.

DOMESTIC EXPORTS

OCTOBER 2021: Total domestic exports for the month of October 2021 amounted to \$32.1 million, up by 29.2 percent or \$7.2 million from the \$24.8 million recorded for October of 2020 (see Figure 1).

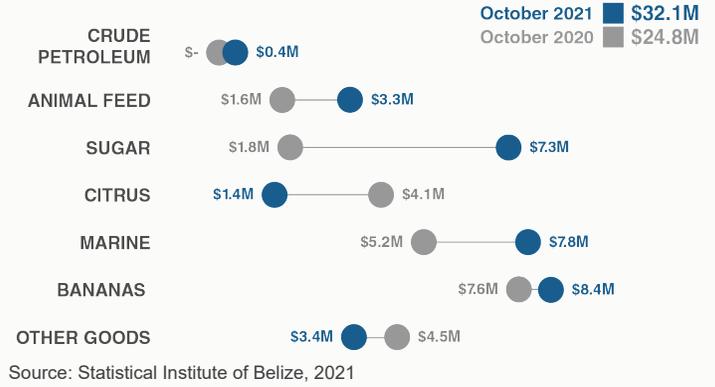
INCREASING CATEGORIES:

Sugar was the primary contributor to this overall growth in exports, as exported quantities surged during the month and earnings from this commodity rose sharply from \$1.8 million in October 2020 to \$7.3 million in October 2021. Revenues from marine exports went up by 50 percent or \$2.6 million, from \$5.2 million in October of last year to \$7.8 million in October of this year, owing to better prices for both conch and lobster products. As corn products continued to garner favourable prices on the world market, boosted exports of this commodity resulted in an increase in the animal feed category from \$1.6 million to \$3.3 million. Earnings from bananas grew slightly, from \$7.6 million to \$8.4 million, while sales of crude petroleum were valued at \$0.4 million in October of this year, compared to October of last year when there were no exports of this commodity for the month (see Figure 3).

DECREASING CATEGORIES:

Citrus products were the only major export commodity to see a notable decline in earnings for the month. Revenues from citrus exports plunged from \$4.1 million in October 2020 to \$1.4 million in October 2021, as sales of orange concentrate dropped by two-thirds compared to October of last year (see Figure 3).

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



MAJOR DESTINATIONS:

With more sugar and red kidney beans being sold to CARICOM during the month, earnings from this region rose by over \$2 million, from \$4.2 million in October 2020 to \$6.3 million in October 2021. Earnings from Central America also went up by \$2 million, from \$2.2 million to \$4.2 million, owing mostly to heightened exports of corn products. This region was also the main destination for exports of scrap materials as well as the entirety of Belize's crude petroleum exports for the month. Earnings from the United Kingdom, likewise, grew by approximately \$2 million from \$4.8 million in October 2020 to \$6.7 million in October 2021, largely driven by greater exports of bananas and sugar to this nation. Sugar, along with whole lobsters and lobster meat, also contributed to the increased earnings from the European Union, which went up from \$5.8 million in October of last year to \$7.2 million in October of this year (see Figure 4).

FIRST TEN MONTHS OF THE YEAR:

Merchandise exports for the period January to October 2021 totaled \$367.4 million, up 13.2 percent or \$42.8 million from that same period last year, as noteworthy increases were recorded for several commodities during the ten-month period.

INCREASING CATEGORIES:

Sugar earnings grew by 20 percent or \$21 million, from \$106.2 million in 2020 to \$127.2 million in 2021, the result of a notable increase in exported quantities for this commodity. As greater quantities of corn-based animal feed were exported at better prices, earnings from this commodity doubled, rising by \$11.5 million from \$11.8 million to \$23.3 million. Earnings from marine exports were up by 27 percent or \$8.8 million, from \$32.3 million in 2020 to \$41.1 million in 2021, due to higher prices for lobster products and improved sales of conch. Earnings from molasses grew by almost \$5 million over the period, from \$10.7 million in 2020 to \$15.7 million in 2021, while revenues from bananas rose from \$72.1 million to \$75.9 million. Sawn wood also saw a marked increase, with exports of this commodity rising by \$1.2 million, from \$2 million to \$3.2 million.

DECREASING CATEGORIES:

Notwithstanding the overall increase in domestic exports, a few commodities experienced notable decreases over the period. Citrus exports dropped by \$10 million, from \$43.9 million in 2020 to \$33.9 million in 2021, due mostly to reduced exports of orange and grapefruit concentrates. Earnings from crude petroleum fell from \$4.9 million in 2020 to \$1 million in 2021, while exports of black-eyed peas declined from almost \$6 million in the first ten months of last year to \$4 million during the first ten months of this year.

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

