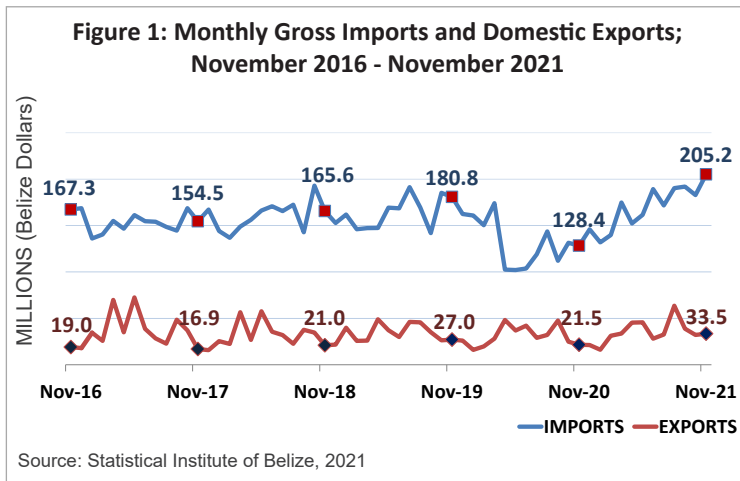




IMPORTS UP 59.8%, DOMESTIC EXPORTS UP 55.8% IN NOVEMBER 2021

IMPORTS

NOVEMBER 2021: Belize's total imports for the month of November 2021 were valued at \$205.2 million. This was a significant increase of 59.8 percent or \$76.8 million from November 2020, when imports totaled \$128.4 million, and reflected the continued recovery toward pre-pandemic import levels (see Figure 1).



INCREASING CATEGORIES:

There were increases in most commodity categories during the month, with 'Manufactured Goods' rising most notably, followed by goods destined for the 'Commercial Free Zone', 'Mineral Fuels and Lubricants', 'Machinery and Transport Equipment', and 'Chemical Products'. The only category to see any notable decrease was that of 'Beverages and Tobacco' (see Figure 2).

Manufactured Goods

Imports of 'Manufactured Goods' more than doubled, rising by over \$20 million, from \$17.5 million in November 2020 to \$37.9 million in November 2021, due to increased purchases of galvanized and galvalume steel coils, as well as corrugated steel rods.

Commercial Free Zone

Goods into the 'Commercial Free Zone' rose by 84 percent or \$15.1 million, from \$17.9 million to over \$33 million, the result of larger imports of clothing, footwear, and handbags.

Mineral Fuels and Lubricants

The 'Mineral Fuels and Lubricants' category more than doubled, growing by \$13.5 million from \$12.2 million to \$25.7 million. This was largely due to higher world market prices for fuel and bigger imports of premium and bunker C fuels. Also contributing to this increase was the fact that there were purchases of kerosene fuel recorded in November of this year, while November of last year saw no imports of this commodity.

Machinery and Transport Equipment

As the country imported more electrical cables, liquid dielectric

transformers, pump parts and motorcycles, the 'Machinery and Transport Equipment' category went up by 42 percent or \$11 million, from \$26.3 million in November 2020 to \$37.3 million in November 2021.

Chemical Products

The 'Chemical Products' category grew by almost three-fourths or over \$10 million, from \$13.6 million to \$23.6 million, owing to increased imports of items such as diagnostic testing kits, fertilizers, and vaccines.

Other Manufactures

Goods classified as 'Other Manufactures' also went up by three-fourths or more than \$6 million, from \$9.1 million in November 2020 to \$15.8 million in November 2021, as a result of heightened purchases of metal furniture, laboratory instruments and plastic bottles.

Food and Live Animals

With greater imports of grocery items, including evaporated milk and margarine, the 'Food and Live Animals' category rose by 13 percent or \$2.4 million, from \$18.6 million in November of last year to almost \$21 million in November of this year.

Designated Processing Areas

Imports into the 'Designated Processing Areas' increased by one-half or \$1.2 million for the month, from \$2.4 million to \$3.6 million, on account of larger imports of metal furniture and computer monitors.

DECREASING CATEGORIES:

Beverages and Tobacco

The 'Beverages and Tobacco' category recorded the only notable decrease for the month, falling by 55 percent or \$4 million, from \$7.2 million in November 2020 to \$3.2 million in November 2021, due mainly to a drop in imports of beer meant for re-exportation, as well as smaller purchases of cigarettes.

FIRST ELEVEN MONTHS OF THE YEAR:

Merchandise imports for the first eleven months, January to November 2021, amounted to \$1.9 billion, representing a 32.4 percent or \$463.3 million increase from the same period last year, when imports totaled \$1.4 billion.

INCREASING CATEGORIES:

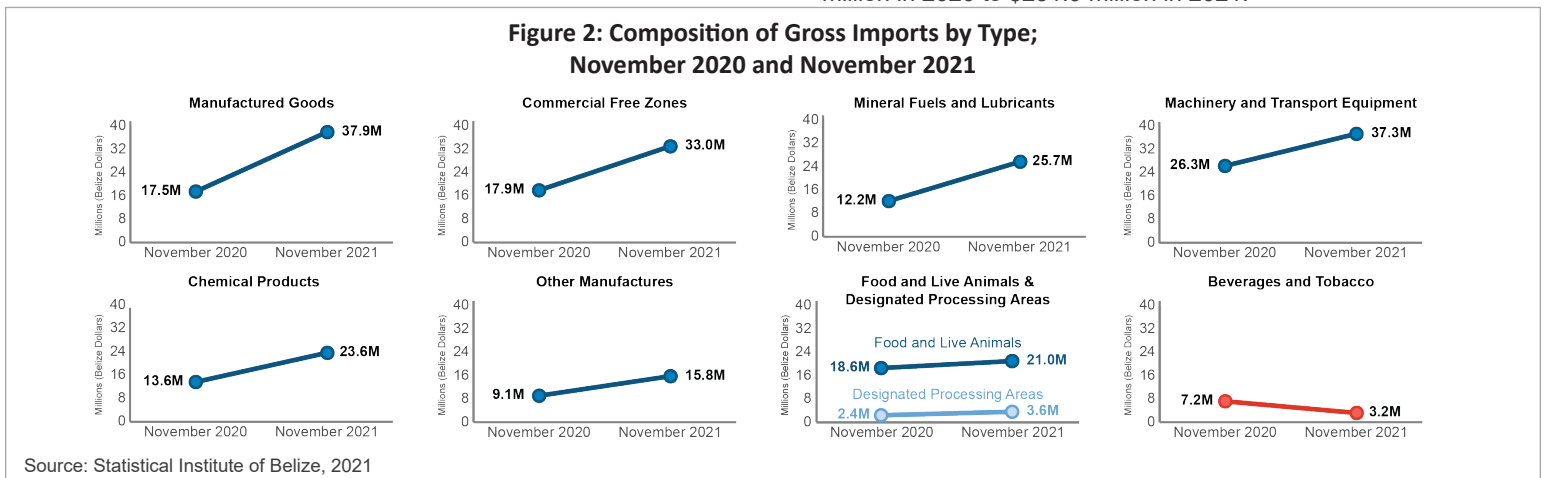
Manufactured Goods

Imports of 'Manufactured Goods', including corrugated steel rods, galvalume steel coils and metal pipes, went up by more than 50 percent or \$105.1 million, from \$205.8 million in 2020 to \$310.9 million in 2021.

Mineral Fuels and Lubricants

Owing to higher world market prices for fuel and increased imports of propane and kerosene fuels, the 'Mineral Fuels and Lubricants' category grew by almost two-thirds or \$88.5 million, from \$143.4 million in 2020 to \$231.9 million in 2021.

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



Machinery and Transport Equipment

The 'Machinery and Transport Equipment' category rose by one-fourth or \$71.9 million, from \$291.6 million to \$363.4 million, on account of greater purchases of food and beverage processing machinery and motor vehicles.

Commercial Free Zone

Goods destined for the 'Commercial Free Zone' went up by 35 percent or \$68.9 million, from \$198.6 million in 2020 to \$267.4 million in 2021, with greater imports of items such as footwear, handbags, and clothing during the period.

Chemical Products

Purchases of 'Chemical Products' saw an increase of 26 percent or \$42.3 million, from \$161.2 million to \$203.4 million, as the country imported more diagnostic testing kits, fertilizers and biodiesel.

Other Manufactures

With larger imports of surveying instruments, optical equipment, and lights and lighting fixtures, the 'Other Manufactures' category grew by 35 percent or \$36.8 million, from \$106.2 million in 2020 to \$143 million in 2021.

Beverages and Tobacco

Owing to sizable imports of beer meant for re-exportation, along with increased purchases of whiskies and cigarettes, the 'Beverages and Tobacco' category went up by 42 percent or \$17.8 million, from \$42.7 million to \$60.5 million, over the first eleven months of the year.

Food and Live Animals

As result of increased imports of various food items, such as instant noodles, soybean meal and wheat, the 'Food and Live Animals' category rose by just over 7 percent or \$15.3 million over the period, from \$209.3 million in 2020 to \$224.6 million in 2021.

Crude Materials

Goods classified as 'Crude Materials' went up by almost 60 percent or \$15.6 million, from \$209.3 million to \$224.6 million, due mainly to bigger imports of treated pine lumber, used clothing and wooden poles.

Designated Processing Areas

Goods meant for the 'Designated Processing Areas' grew by \$3.4 million over the eleven-month period, rising from \$28.7 million in 2020 to \$32.1 million in 2021, the result of larger purchases of metal furniture, computers and monitors, European oak and other goods.

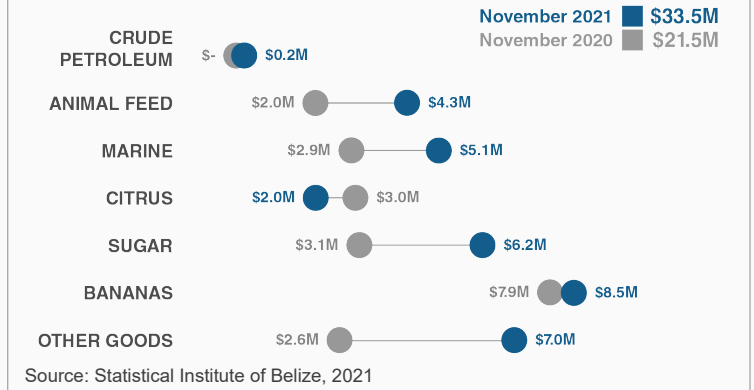
DOMESTIC EXPORTS

NOVEMBER 2021: Total domestic exports for November 2021 amounted to \$33.5 million, up considerably by 55.8 percent or \$12 million when compared to exports for November 2020, which were valued at \$21.5 million (see Figure 1).

INCREASING CATEGORIES:

Sugar, animal feed and marine products were the main drivers of this overall increase in domestic exports for the month. Earnings from sugar rose sharply by more than \$3 million, from \$3.1 million in November 2020 to \$6.2 million in November 2021. Revenues from animal feed went up by \$2.3 million, from \$2 million to \$4.3 million, as Belize saw increased exports of this commodity being sold at better prices during the month. Likewise, as the country exported more lobster tails at higher prices, earnings from marine products grew by \$2.2 million, from \$2.9 million to \$5.1 million. Revenues from bananas improved slightly, by \$0.6 million from \$7.9 million in November 2020 to \$8.5 million in November 2021. Earnings from crude petroleum in November of this year amounted to \$0.2 million, while there were no exports of this commodity recorded in November of last year (see Figure 3).

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



DECREASING CATEGORIES:

Citrus was the only major export to record a decrease for the month. Earnings from this product fell from \$3 million in November 2020 to just under \$2 million in November 2021, due largely to decreased orange concentrate exports (see Figure 3).

MAJOR DESTINATIONS:

Revenues from CARICOM were up by more than one-fourth or \$3.4 million, from \$4.3 million in November of last year to \$7.7 million in November of this year, as greater quantities of sugar and red kidney beans were exported to this region. Sugar, along with bananas, contributed to an increase in earnings from the United Kingdom, which went up by \$2.7 million, from \$5.6 million in November 2020 to \$8.3 million in November 2021. Belize's exports to Central America more than doubled, from \$2.5 million to \$5.1 million, owing to an increase in exports of animal feed and scrap iron to that region. Revenues from the United States of America improved by \$1.4 million, from \$3.4 million in November 2020 to \$4.8 million in November 2021, mainly due to bigger exports of lobster tails and conch to this country (see Figure 4).

FIRST ELEVEN MONTHS OF THE YEAR:

Merchandise exports for the period January to November 2021 totaled \$400.8 million, up 15.8 percent or \$54.8 million from the \$346.1 million recorded for the same period last year.

INCREASING CATEGORIES:

Earnings from sugar rose by a significant \$24.2 million during the period, from \$109.3 million in 2020 to \$133.5 million in 2021, as the country exported larger quantities of this product. Revenues from animal feed doubled, from \$13.8 million to \$27.6 million, as greater quantities of this commodity were exported at more favorable world market prices. Earnings from marine products grew by 31 percent or \$11.1 million, rising from \$35.2 million to \$46.3 million, due to improved prices for lobster tails and conch as well as an increase in the quantities of conch that were exported over the period. Belize also exported more molasses during the first eleven months of the year, resulting in an almost 50 percent or \$5 million increase in revenues from this product, from \$10.8 million in 2020 to \$15.8 million in 2021. Banana exports were up by \$4.4 million, from \$80 million to \$84.4, while earnings from sawn wood rose from \$2 million to \$3.6 million.

DECREASING CATEGORIES:

Earnings from citrus products dropped by almost one-fourth or just over \$11 million, from \$46.9 million in 2020 to \$35.9 million in 2021, due to an appreciable drop in exports of orange concentrate. Revenues from crude petroleum declined significantly during this period, falling by three-fourths from \$4.9 million in 2020 to \$1.2 million in 2021, while exports of black-eyed peas went down by one-third or more than \$2 million, from \$6.3 million in the first eleven months of last year to \$4.3 million in the first eleven months of this year.

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



Source: Statistical Institute of Belize, 2021