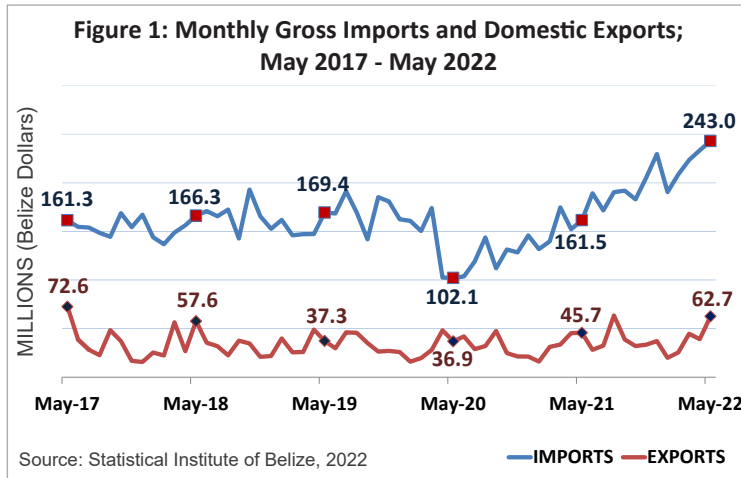


IMPORTS UP 50.5%, DOMESTIC EXPORTS UP 37.4% IN MAY 2022

IMPORTS

MAY 2022: Belize's total imports for the month of May 2022 were valued at \$243 million. This was a significant increase of 50.5 percent or \$81.5 million from imports for May 2021, which totaled \$161.5 million (see Figure 1).



INCREASING CATEGORIES:

Greater purchases across almost all commodity categories led to this surge in overall imports, with expenditures on 'Mineral Fuels and Lubricants', 'Chemical Products', 'Manufactured Goods', and 'Machinery and Transport Equipment', in particular, rising substantially during the month (see Figure 2).

Mineral Fuels and Lubricants

With increased quantities of all major fuels being purchased at higher world market prices, the 'Mineral Fuels and Lubricants' category almost tripled, rising by \$23.8 million from \$12.9 million in May 2021 to \$36.5 million in May 2022.

Chemical Products

Purchases of 'Chemical Products' grew by 91 percent or \$18.2 million, from \$20 million in May of last year to \$38.2 million in May of this year, mainly on account of bigger imports of COVID-19 vaccines and fertilizers.

Manufactured Goods

The category of 'Manufactured Goods' rose by \$14.4 million during the month, from \$25.4 million to \$39.8 million, due to greater imports of items such as metal structures, carton boxes, and cement clinkers.

Machinery and Transport Equipment

As a result of heightened purchases of air-conditioning units, tractor parts, and excavators, the 'Machinery and Transport Equipment' category went up by \$9.1 million, from \$35.1 million in May 2021 to \$44.2 million in the same month of 2022.

Commercial Free Zone

Imports into the 'Commercial Free Zones' grew by a notable \$5.4 million, from \$19.2 million to \$24.6 million, owing to increased imports across a variety of items, including cigarettes and T-shirts.

Other Manufactures

Imports of goods classified as 'Other Manufactures' were up by \$5.2 million for the month, from \$12.2 million to \$17.5 million, the result of an uptick in purchases of diving equipment and plastic plates and trays.

Food and Live Animals

Driven by boosted imports of malt and poultry feed, the 'Food and Live Animals' category rose by just over \$2.2 million, from \$21.3 million in May 2021 to \$23.5 million in May 2022.

Animal and Vegetable Oils

The month of May also saw an uptick of \$1.5 million in the category of 'Oils and Fats', with imports of these products rising from \$2 million to \$3.5 million.

DECREASING CATEGORIES

Beverages and Tobacco

'Beverages and Tobacco' was the only commodity category to have shown a notable decrease during the month, falling by \$1.4 million from \$6.3 million in May 2021 to \$4.9 million in May 2022, due largely to reduced imports of beer meant for re-exportation.

FIRST FIVE MONTHS OF THE YEAR:

Merchandise imports for the first five months of the year, January to May 2022, amounted to \$1.099 billion, representing a significant 44.6 percent or \$339 million increase from the same period last year, when total imports were valued at \$760.2 million.

INCREASING CATEGORIES:

Mineral Fuels and Lubricants

The 'Mineral Fuels and Lubricants' category more than doubled, increasing from \$86.2 million in the first five months of 2021 to \$178.4 million in the first five months of 2022, the combined effect of higher world market prices and increased quantities of fuel being imported.

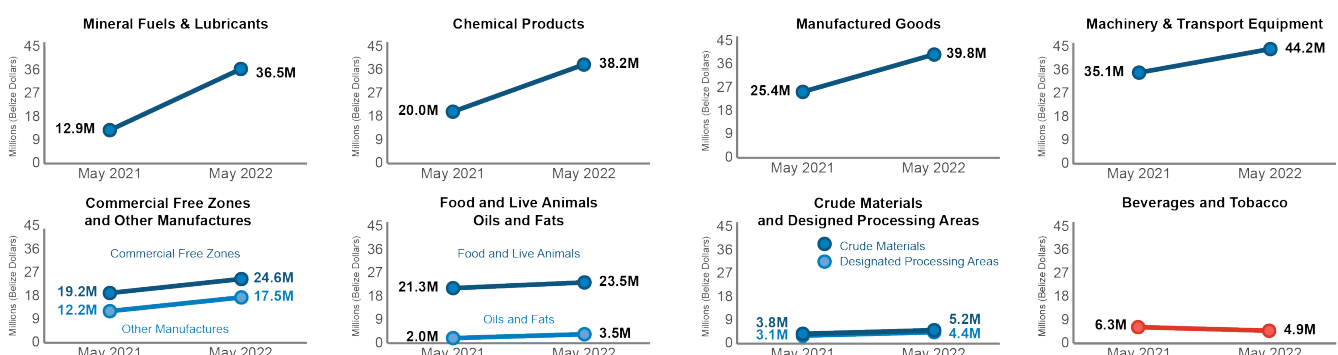
Machinery and Transport Equipment

Imports of 'Machinery and Transport Equipment', including aviation equipment and food processing machinery, went up by more than 50 percent, from \$144.9 million in 2021 to \$221.3 million in 2022.

Commercial Free Zone

Purchases of goods destined for the 'Commercial Free Zones', likewise, were up by almost two-thirds or \$60.7 million, from \$95.1 million to \$155.8 million, reflecting increased imports of cigarettes, tennis shoes, and bags.

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



Source: Statistical Institute of Belize, 2022

Chemical Products

As a result of greater imports of fertilizers, the ‘Chemical Products’ category grew by \$42 million, from \$84.5 million in the first five months of 2021 to \$126.4 million in the first five months of 2022.

Manufactured Goods

Imports of ‘Manufactured Goods’ rose by 30 percent or \$36.5 million, from \$122.6 million to \$159.1 million, owing to greater purchases of cement clinkers, metal structures, and truck tires.

Food and Live Animals

The ‘Food and Live Animals’ category recorded a \$19 million increase in imports, from \$96.9 million in 2021 to \$116 million in 2022, owing to greater purchases of wheat, margarine, and canned meats.

Other Manufactures

Similarly, imports classified as ‘Other Manufactures’ grew by \$16.2 million for the period, from \$57.2 million in 2021 to \$73.9 million in 2022, as the country spent more on medical equipment, and plastic articles.

Designated Processing Areas

Imports into the ‘Designated Processing Areas’ went up from \$13.5 million in 2021 to \$19.1 million in 2022, the result of increased purchases of items such as disassembled drums and shrimp feed.

Oils and Fats

With increased imports of cooking oils, the ‘Oils and Fats’ category rose by \$3.9 million during the period, from \$9.2 million in 2021 to more than \$13 million in 2022.

DECREASING CATEGORIES

Beverages and Tobacco

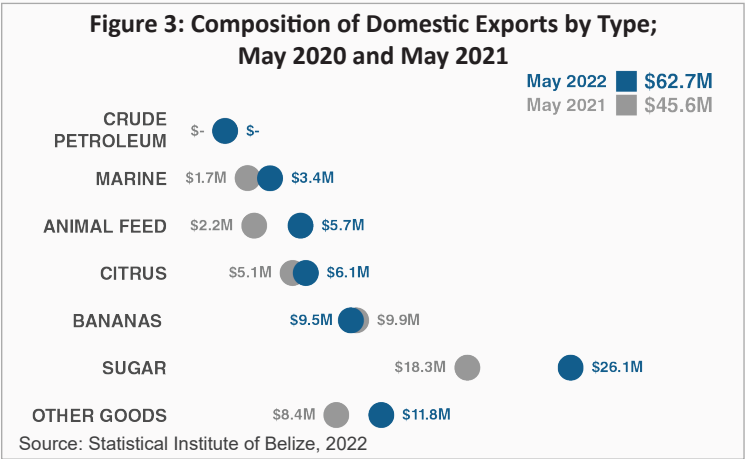
The category of ‘Beverages and Tobacco’ saw the only notable decrease for the period, going down by \$16.7 million, from \$37.2 million in 2021 to \$20.5 million in 2022, due to reduced imports of beer meant for re-exportation.

DOMESTIC EXPORTS

MAY 2022: Total domestic exports for the month of May 2022 amounted to \$62.7 million, up by 37.4 percent or \$17.1 million when compared to exports for May 2021, which were valued at \$45.6 million (see Figure 1).

INCREASING CATEGORIES:

Increased sales of sugar, animal feed, and molasses were the main drivers of this overall growth in export revenues for the month. Earnings from sugar saw the most significant increase when compared to May of last year, rising by 43 percent or \$7.8 million, from \$18.3 million to \$26.1 million, as a shipment of bulk sugar was made during the month. Revenues from animal feed were up by almost \$3.5 million, as greater quantities of this commodity were exported. Likewise, earnings from molasses rose by \$3.4 million, the result of much more favorable world market prices for this product. Exports of marine products doubled, from \$1.7 million in May of 2021 to \$3.4 million in May of 2022, owing largely to improved prices for conch and lobster meat. Earning from citrus products went up from \$5.1 million to \$6.1 million, due mainly to increased exports of orange concentrate and orange oil at better prices (see Figure 3).



DECREASING CATEGORIES:

In contrast, exports of bananas fell slightly during the month, with earnings from this commodity down by \$0.3 million, from \$9.9 million in May of last year to \$9.5 million dollars in May of this year (see Figure 3).

MAJOR DESTINATIONS:

Earnings from the United Kingdom almost doubled from \$12.8 million in May 2021 to \$25.2 million in May of 2022, as this country was the main destination for the bulk sugar exported for the month. Exports to Central America more than doubled, rising by \$3.7 million from \$2.6 million to \$6.3 million, due to an increase in sales of animal feed to that region. With greater sales of sugar and orange concentrate to CARICOM for the month, earnings from this region rose by \$3.8 million, from \$6.3 million in May 2021 to \$10.1 million in May 2022. Sales to the United States of America, similarly, went up from \$7.2 million to \$10 million, on account of heightened exports of molasses and conch to this country (see Figure 4).

FIRST FIVE MONTHS OF THE YEAR:

Merchandise exports for the period January to May 2022 totaled \$192.2 million, up 11.8 percent or \$20.3 million from the same period last year, when total exports were valued at \$171.9 million.

INCREASING CATEGORIES:

Earnings from animal feed rose by a significant \$11.2 million during the period, from \$11.5 million in 2021 to \$22.7 million in 2022, as the country exported larger quantities of this product at more favorable prices. Molasses revenues more than doubled, from \$4.6 million in the first five months of last year to \$10.1 million in the first five months of this year, due to improved prices for this commodity. Earnings from marine products grew by 32 percent or \$4.5 million, from \$13.9 million to \$18.5 million, owing largely to more favorable world market prices for conch, lobster tails, and lobster meat. The first five months of the year also saw an increase in exports of citrus products, from \$17.9 million to \$20.8 million, on account of greater sales of orange oil and orange concentrate, while earnings from crude petroleum were up by \$1.4 million, from \$0.09 million in 2021 to \$1.5 million in 2022.

DECREASING CATEGORIES:

Notwithstanding the increase in sugar earnings for the month of May, revenues from this commodity were down by \$8.4 million for the first five months of 2022 in comparison to the first five months of 2021, falling from \$61.9 million to \$53.4 million. Earnings from bananas also declined, from \$36.5 million in 2021 to \$34 million in 2022.

Figure 4: Composition of Exports by Destination; May 2022 (Millions of BZ Dollars)

