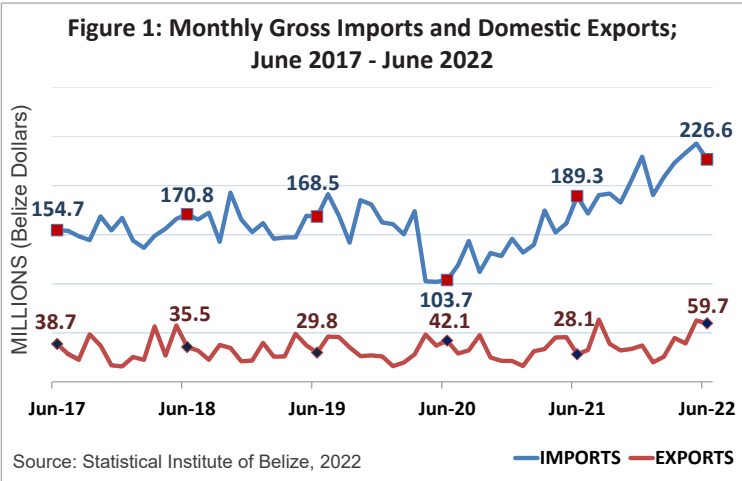


IMPORTS UP 19.8%, DOMESTIC EXPORTS UP 112.5% IN JUNE 2022

IMPORTS

JUNE 2022: Belize's total imports for the month of June 2022 were valued at \$226.6 million. This represented a significant increase of 19.8 percent or \$37.4 million from imports for June 2021, which totaled \$189.3 million (see Figure 1).



INCREASING CATEGORIES:

There were increases recorded for most commodity categories during the month, with ‘Mineral Fuels and Lubricants’ and ‘Manufactured Goods’ rising most notably, followed by ‘Chemical Products’ and ‘Other Manufactures’ (see Figure 2).

Mineral Fuels and Lubricants

The ‘Mineral Fuels and Lubricants’ category more than doubled, growing by \$21 million from \$18.6 million in June of 2021 to \$39.6 million in June of 2022. This was due to higher world market prices for all fuels, as well as greater quantities of regular fuel and lubricant oils being imported.

Machinery and Transport Equipment

With the country importing more boat engines, vehicle batteries, and motorcycles than it did in June of last year, the ‘Machinery and Transport Equipment’ category went up by 37 percent or \$12 million, from \$31.9 million to \$43.9 million.

Manufactured Goods

Imports of ‘Manufactured Goods’ rose by \$4.9 million, from \$31.7 million in June 2021 to \$36.6 million in June 2022, due to increased purchases of cement clinkers, glass bottles, and various household items.

Chemical Products

The ‘Chemical Products’ category grew by \$3.3 million, from \$17.4 million to \$20.7 million, owing to increased imports of items such as detergent powders, pipes, and fertilizers.

Other Manufactures

Goods classified as ‘Other Manufactures’ recorded an uptick of \$2.2 million, from \$14.7 million in June 2021 to \$16.9 million in June 2022, as a result of heightened purchases of jewelry, flex rate line cards, and printed books.

Crude Materials

Imports of ‘Crude Materials’, which included treated pine lumber, grass seeds, and used clothing, were up by \$1.3 million, from \$2.7 million in June of last year to \$4 million in June of this year.

Animal and Vegetable Oils

The ‘Oils and Fats’ category went up from \$2 million in June 2021 to \$3 million in June 2022, attributable mainly to greater imports of cooking oils.

DECREASING CATEGORIES

Among the major commodity categories, only ‘Commercial Free Zones’ and ‘Beverages and Tobacco’ recorded significant decreases when compared to June of last year.

Commercial Free Zone

Goods destined for the ‘Commercial Free Zones’ saw a decrease of \$4.8 million, from \$34.8 million to \$29.9 million, the result of smaller imports of cigarettes and perfumes.

Beverages and Tobacco

‘Beverages and Tobacco’ also recorded a notable decrease during the month, falling by \$2.5 million from \$5.8 million in June 2021 to \$3.2 million in June 2022, due largely to reduced purchases of beer meant for re-exportation.

FIRST SIX MONTHS OF THE YEAR:

Merchandise imports for the first six months of this year, January to June 2022, amounted to \$1.326 billion, representing a 39.6 percent or \$376.4 million increase from the \$949.5 million worth of goods imported during the same period last year.

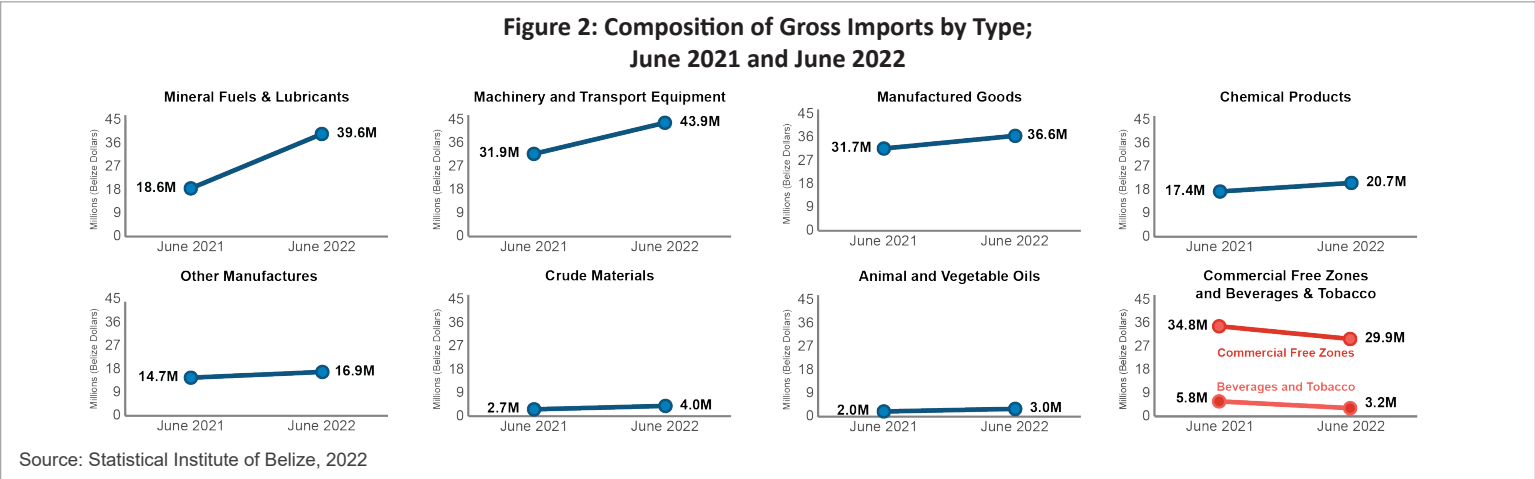
INCREASING CATEGORIES:

Mineral Fuels and Lubricants

Owing to higher world market prices for fuel and increased imports of regular and kerosene fuels, the ‘Mineral Fuels and Lubricants’ category grew by \$113.1 million, from \$104.8 million in 2021 to \$217.9 million in 2022.

Machinery and Transport Equipment

Purchases of ‘Machinery and Transport Equipment’, including aviation equipment and food processing machinery, went up by 50 percent from \$176.8 million in the first six months of last year to \$265.2 million in the first half of this year.



Commercial Free Zone

Goods meant for the ‘Commercial Free Zones’ were up by \$55.8 million, from \$129.9 million to \$185.8 million, as a result of increased imports of items such as cigarettes, tennis shoes, and T-shirts.

Chemical Products

Purchases of ‘Chemical Products’ saw an increase of almost a half or \$45.3 million, from \$101.9 million in 2021 to \$147.2 million in 2022, as the country imported more fertilizers and diagnostic testing kits.

Manufactured Goods

Imports of ‘Manufactured Goods’ rose by more than one-fourth or \$41.4 million, from \$154.3 million to \$195.8 million, owing to greater purchases of cement clinkers, metal structures, and tubes.

Food and Live Animals

As a result of increased imports of various food items, such as wheat, margarine, and coconut milk, the ‘Food and Live Animals’ category recorded an \$18.5 million increase over the same period last year, from \$121.7 million to \$140.2 million.

Other Manufactures

Similarly, imports classified as ‘Other Manufactures’ were up by \$18.8 million for the period, from \$71.9 million in 2021 to \$90.8 million in 2022, as the country purchased more medical equipment and various plastic articles.

Designated Processing Areas

Imports into the ‘Designated Processing Areas’ went up from \$17.6 million in 2021 to \$23.4 million in 2022, the result of increased purchases of items such as disassembled drums and shrimp feed.

Oils and Fats

As a result of increased imports of cooking oils, the ‘Oils and Fats’ category went up by \$4.9 million during the period, from \$11.2 million in 2021 to \$16.1 million in 2022.

DECREASING CATEGORIES

Beverages and Tobacco

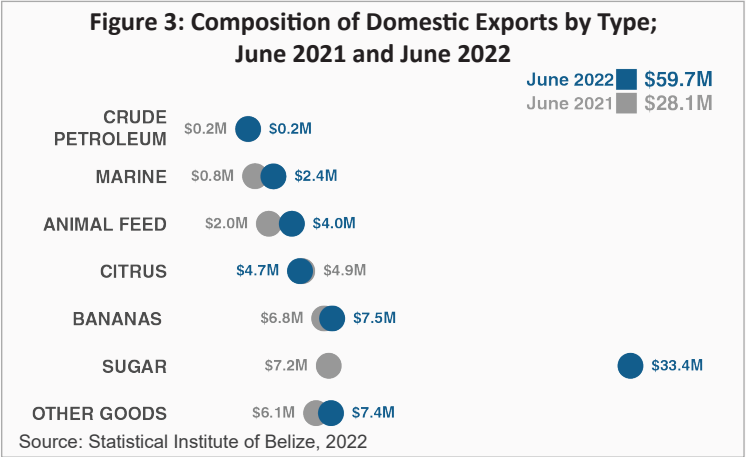
‘Beverages and Tobacco’ was the only commodity category to see a notable decrease for the first six months of this year, going down by \$19.3 million from \$43 million to \$23.7 million, due to reduced imports of beer meant for re-exportation.

DOMESTIC EXPORTS

JUNE 2022: Total domestic exports for June 2022 amounted to \$59.7 million, an increase of 112.5 percent or \$31.2 million when compared to exports for June 2021, which were valued at \$28.1 million (see Figure 1).

INCREASING CATEGORIES:

Sugar was the main driver of this significant increase in domestic exports for the month, with earnings from this commodity more than tripling, rising by \$26.2 million from \$7.2 million to \$33.4 million. This was due to the fact that a bulk shipment of sugar was recorded for June of this year, while no bulk shipments were made in June of last year. Revenues from animal feed went up by \$2 million, from \$2 million to \$4 million, the result of increased quantities of this commodity being sold at improved prices. As the country exported more lobster tails and conch at higher prices, earnings from marine products grew by \$1.6 million, from \$0.8 million in June 2021 to \$2.4 million in June 2022, while revenues from bananas saw a slight increase of \$0.7 million, from \$6.8 million to \$7.5 million (see Figure 3).



DECREASING CATEGORIES:

Sales of citrus products, on the other hand, fell by a marginal \$0.2 million during the month, from \$4.9 million in June of last year to \$4.7 million in June of this year, due to smaller quantities of orange concentrate being exported (see Figure 3).

MAJOR DESTINATIONS:

Earnings from the United Kingdom were up significantly, from \$10 million in June of 2021 to \$33.3 million in June of 2022, as this was the main destination for the bulk sugar exported for the month. Exports to Central America doubled, from \$2.6 million to \$5.2 million, owing to an increase in sales of animal feed to that region. With a rise in sales of sugar and orange concentrate to CARICOM for June of this year, earnings from this region rose by \$2.5 million, from \$5.6 million in June 2021 to \$8.2 million in June 2022. Sales to the European Union, similarly, went up by \$2.3 million from \$4.4 million to \$6.7 million, mainly on account of heightened sales of sugar to that region (see Figure 4).

FIRST SIX MONTHS OF THE YEAR:

Exports for the period January to June 2022 totaled \$251.8 million, up 25.9 percent or \$51.9 million from the same period last year, when earnings from domestic exports totaled \$200 million.

INCREASING CATEGORIES:

Notwithstanding a slight reduction in exported quantities, earnings from sugar rose by a significant \$17.8 million, from \$69.1 million in 2021 to \$86.9 million in 2022, as more favorable prices were obtained for this commodity during the period. Revenues from animal feed almost doubled, from \$13.6 million in the first six months of last year to \$26.7 million in the first six months of this year, due to increased quantities being exported at improved prices. Earnings from marine products grew by \$6.1 million, from \$14.8 million in 2021 to \$20.9 million in 2022, owing largely to more favorable prices for exports of conch, lobster tails, and lobster meat. Molasses revenues almost doubled, from \$5.7 million to \$11.2 million, due also to improved prices for this commodity. The period also saw an increase in exports of citrus products, from \$22.8 million to \$25.5 million, on account of greater exports of orange oil and orange concentrate, while earnings from crude petroleum were up by \$1.4 million, from \$0.3 million in 2021 to \$1.7 million in 2022.

DECREASING CATEGORIES:

Revenues from bananas fell by \$1.8 million, from \$43.3 million for the first 6 months of 2022 to \$41.5 million for the same period of 2021. Exports of red kidney beans were also down, falling by \$0.9 million from \$7.2 million to \$6.3 million, while sales of black-eyed peas declined by \$0.7 million from \$2.8 million in 2021 to \$ 2.1 million in 2022.

