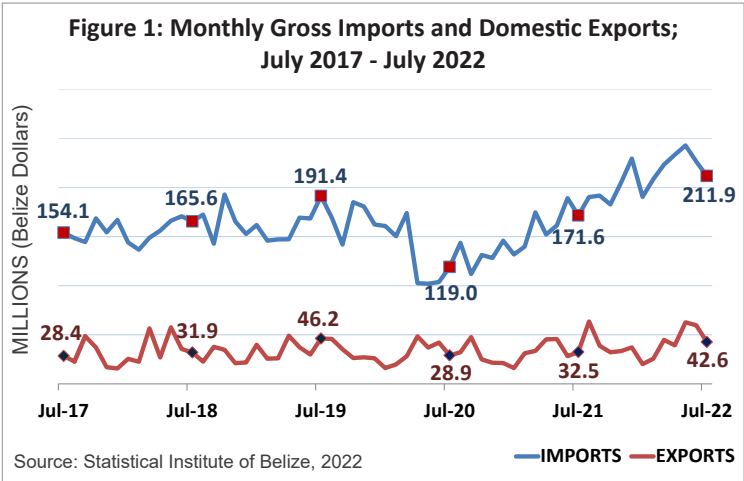


IMPORTS UP 23.5%, DOMESTIC EXPORTS UP 31.1% IN JULY 2022

IMPORTS

JULY 2022: Belize’s total imports for the month of July 2022 were valued at \$211.9 million. This was a significant increase of 23.5 percent or \$40.3 million from imports for July 2021, which totaled \$171.6 million (see Figure 1).



INCREASING CATEGORIES:

Increases were seen in most commodity categories for the month of July, with ‘Mineral Fuels and Lubricants’ and ‘Machinery and Transport Equipment’ rising most notably, followed by ‘Manufactured Goods’, and ‘Chemical Products’ (see Figure 2).

Mineral Fuels and Lubricants

The ‘Mineral Fuels and Lubricants’ category grew by more than three-fourths or \$22.3 million, from \$28.4 million in July 2021 to \$50.8 million in July of 2022. This was largely due to higher world market prices for all fuels and bigger imported quantities of kerosene type jet fuel and liquified propane.

Machinery and Transport Equipment

As the country imported more vehicles, air conditioner units, and network cables, the ‘Machinery and Transport Equipment’ category went up by 41.2 percent or \$11.7 million, from \$28.3 million to \$40 million.

Manufactured Goods

Imports of ‘Manufactured Goods’ were up by \$8.2 million, from \$26.2 million in July 2021 to \$34.3 million in July 2022, due to increased purchases of cement clinkers, ceramic tiles, and plywood.

Chemical Products

The ‘Chemical Products’ category rose by \$5.7 million compared to the same month last year, from \$16.4 million to \$22.1 million, owing to increased imports of a variety of items, such as fertilizers and pipes.

Other Manufactures

Goods classified as ‘Other Manufactures’ increased by \$3 million, from \$10.4 million in July 2021 to \$13.4 million in July 2022, as a result of heightened purchases of furniture, exercise equipment, and plastic articles.

Oils and Fats

The ‘Oils and Fats’ category went up from \$2.2 million in July of last year to \$3.5 million in July of this year, attributable mainly to greater imports of cooking oils.

DECREASING CATEGORIES

Commercial Free Zone

Goods into the ‘Commercial Free Zones’ saw a significant decrease of \$11.5 million, from \$29.5 million to \$18 million, the result of smaller imports of items such as tennis shoes and jerseys.

Food and Live Animals

‘Food and Live Animals’ recorded a small decrease during the month, falling by \$0.6 million from \$18.7 million in July 2021 to \$18.1 million in July 2022, due largely to reduced imports of soybean meal.

FIRST SEVEN MONTHS OF THE YEAR:

Merchandise imports for the first seven months of the year, January to July 2022, amounted to \$1.538 billion, representing a 37.2 percent or \$416.6 million increase from the same period last year, when total imports were valued at \$1.121 billion.

INCREASING CATEGORIES:

Mineral Fuels and Lubricants

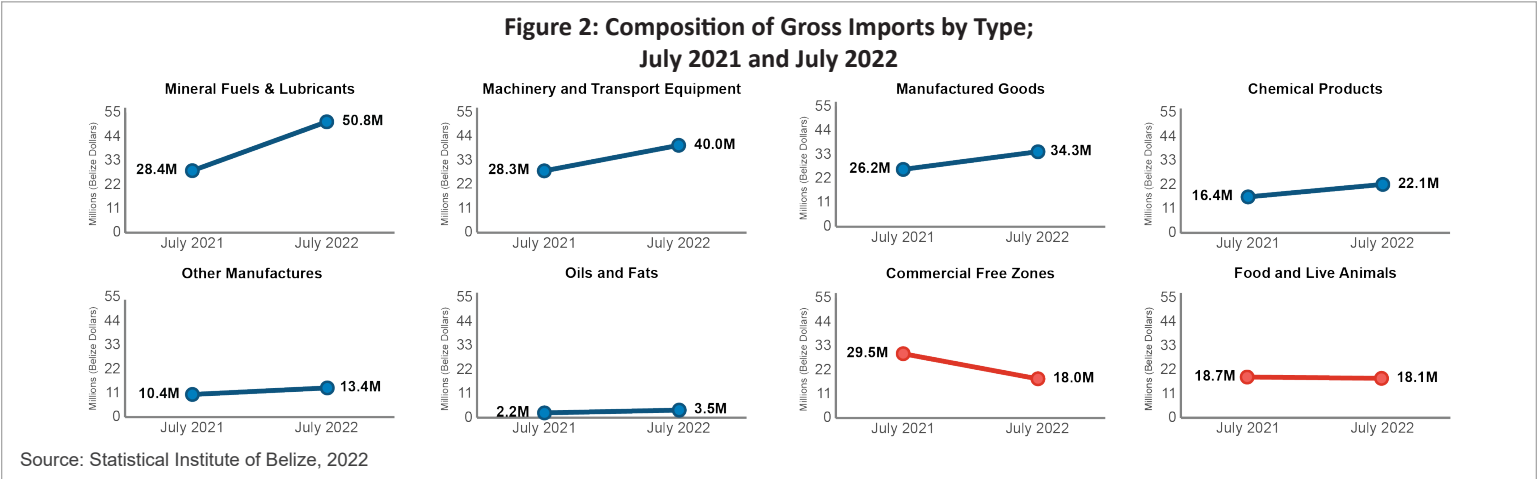
Owing to higher world market prices for fuels and increased imports of regular and kerosene fuels, the ‘Mineral Fuels and Lubricants’ category more than doubled over the first seven months of this year, rising by \$135.5 million from \$133.2 million in 2021 to \$268.7 million in 2022.

Machinery and Transport Equipment

Imports of ‘Machinery and Transport Equipment’, such as soybean extraction plants and aviation equipment, went up by \$100 million compared to the first seven months of last year, from \$205.2 million to \$305.2 million.

Chemical Products

Purchases of ‘Chemical Products’ saw an increase of \$51 million for the period, from \$118.3 million in 2021 to \$169.3 million in 2022, as the country imported more fertilizers and vaccines.



Manufactured Goods

Imports of ‘Manufactured Goods’ rose by \$49.6 million, from \$180.5 million to \$230.1 million, owing to greater purchases of cement clinkers, truck tires, and galvanized steel coils.

Commercial Free Zones

Goods meant for the ‘Commercial Free Zones’, likewise, recorded an uptick of \$44.4 million, from \$159.4 million in 2021 to \$203.8 million in 2022, with increases being seen in the imports of items such as cigarettes, tennis shoes, and T-shirts.

Other Manufactures

Similarly, imports classified as ‘Other Manufactures’ grew by \$21.8 million for the period, from \$82.4 million to \$104.2 million, as the country purchased more medical equipment and plastic articles.

Food and Live Animals

As a result of greater imports of various food items, such as wheat, margarine, and coffee, the ‘Food and Live Animals’ category rose by \$17.8 million over the period, from \$140.4 million to \$158.3 million.

Designated Processing Areas

Imports into the ‘Designated Processing Areas’ went up from \$20 million in 2021 to \$26.2 million in 2022, the result of increased purchases of items such as disassembled drums and shrimp feed.

Oils and Fats

With larger imports of cooking oils, the ‘Oils and Fats’ category went up by \$6.2 million during the period, from \$13.4 million in 2021 to \$19.6 million in 2022.

DECREASING CATEGORIES

Beverages and Tobacco

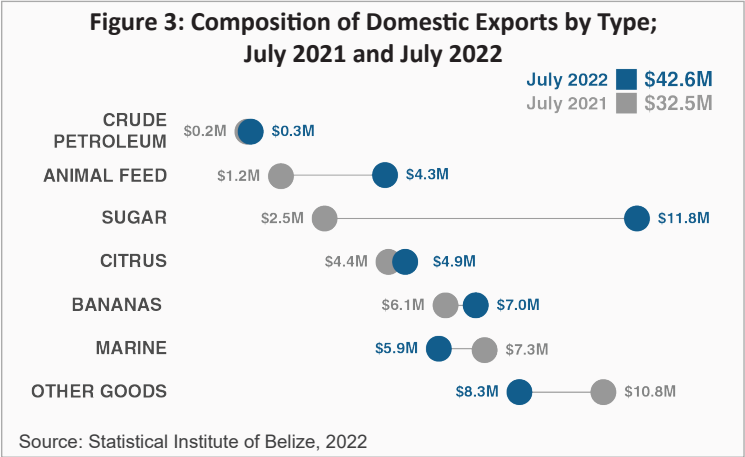
For the first seven months of the year, ‘Beverages and Tobacco’ was the only commodity category to have seen a significant decrease, falling by \$19.4 million from \$47.1 million to \$27.7 million, due to smaller imports of beer meant for re-exportation.

DOMESTIC EXPORTS

JULY 2022: Total domestic exports for the month of July 2022 amounted to \$42.6 million, up by 31.1 percent or \$10.1 million when compared to the \$32.5 million exported in July 2021, as several of the country’s major exports benefited from improved prices on the world market (see Figure 1).

INCREASING CATEGORIES:

The notable increase recorded for the month was largely driven by sugar sales. Revenues from this commodity increased by \$9.3 million, from \$2.5 million in July 2021 to \$11.8 million in July 2022, as greater quantities were exported at more favorable prices. Similarly, earnings from animal feed were up by \$3.1 million, from \$1.2 million to \$4.3 million, as more of this product was exported at higher prices during the month. Banana exports also improved compared to the same month last year, rising by \$1 million, from \$6 million in July 2021 to \$7 million in July 2022. As the country exported greater quantities of orange oil at more favorable prices, earnings from citrus products went up slightly by \$0.5 million, from \$4.4 million to \$4.9 million. Crude petroleum also rose by a marginal \$0.1 million, from \$0.2 million in July of last year to \$0.3 million in July of this year (see Figure 3).



DECREASING CATEGORIES:

Sales of molasses and marine products, on the other hand, both declined considerably during the month. Earnings from molasses dropped by \$3.6 million, from \$6.6 million to \$2.9 million, due to a reduction in exported quantities. A decline in sales of lobster tails resulted in a fall in revenues from marine products, from \$7.3 million in July 2021 to \$5.9 million in July 2022 (see Figure 3).

MAJOR DESTINATIONS:

Earnings from the European Union went up significantly by \$4.5 million during the month, from \$2.7 million in July of 2021 to \$7.3 million in July of 2022, on account of increased quantities of sugar and orange oil being exported to this region. Likewise, a rise in shipments of animal feed to Central America contributed to a \$3.5 million increase in exports to that region, from \$1.8 million to \$5.3 million. Sugar sales to CARICOM countries also rose during the month of July, increasing revenues from that area from \$7 million to \$8.4 million. Revenues from the United Kingdom, similarly, went up from \$6.3 million to \$6.9 million, as a result of heightened sales of sugar and bananas to that nation (see Figure 4).

FIRST SEVEN MONTHS OF THE YEAR:

Merchandise exports for the period January to July 2022 totaled \$294.4 million, up 26.7 percent or \$62 million from the same period last year, when exports totaled \$232.4 million.

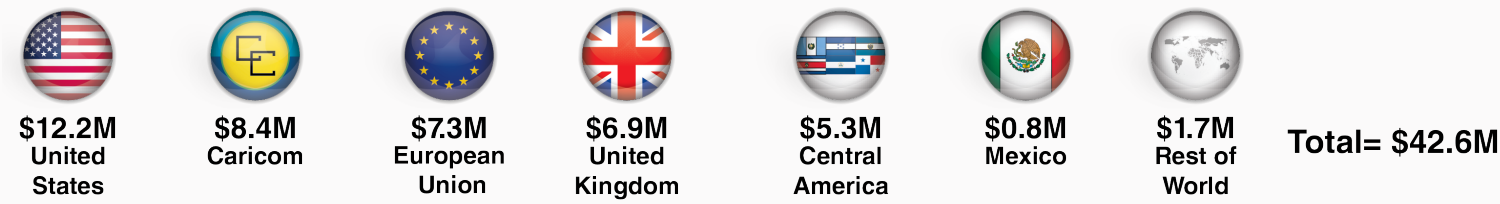
INCREASING CATEGORIES:

Sugar revenues increased significantly over the seven-month period, from \$71.6 million in 2021 to \$98.7 million in 2022, as the country sold more of this commodity at improved prices. Similarly, animal feed sales more than doubled, from \$14.8 million in the first seven months of last year to \$31 million in the same period this year, due to higher volumes being exported at better prices. Earnings from marine products increased from \$22.1 million to \$26.8 million, due also to more favorable export prices for conch and lobster meat, while higher prices for orange oil resulted in a \$3.2 million increase in sales of citrus products from \$27.3 million to \$30.4 million. The period also saw an increase in molasses exports, from \$12.3 million in 2021 to \$14.2 million in 2022, on account of improved prices for this product. Earnings from crude petroleum were up by \$1.5 million, from \$0.5 million in the first seven months of last year to \$2 million in the first seven months of this year.

DECREASING CATEGORIES:

Notwithstanding the strong performance of most of the major exports during the period, revenues from bananas recorded a slight decrease, from \$49.3 million in 2021 to \$48.5 million in 2022. Red kidney bean exports also decreased, from \$7.9 million to \$7.1 million, while black-eyed peas sales fell from \$3 million in 2021 to \$2.3 million in 2022.

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



Source: Statistical Institute of Belize, 2022