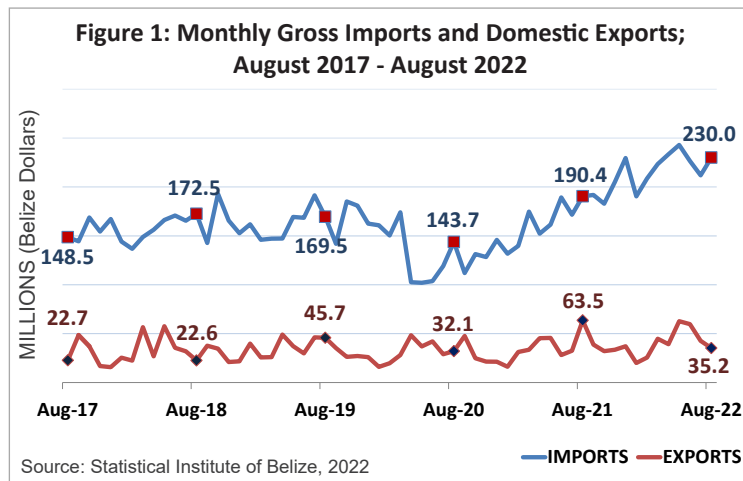


## IMPORTS UP 20.8%, DOMESTIC EXPORTS DOWN 44.5% IN AUGUST 2022

### IMPORTS

**AUGUST 2022:** Belize's total imports for the month of August 2022 were valued at \$230 million. This was a significant increase of 20.8 percent or \$39.6 million from imports for August 2021, which totaled \$190.4 million (see Figure 1).



### INCREASING CATEGORIES:

Increased purchases across almost all commodity categories led to this growth in overall imports, with expenditures on 'Machinery and Transport Equipment', 'Food and Live Animals' and goods destined for the 'Commercial Free Zones' rising substantially during the month (see Figure 2).

#### Machinery and Transport Equipment

Imports of 'Machinery and Transport Equipment' grew by one-third or \$13.1 million, from \$39.2 million to \$52.3 million, on account of greater purchases of food processing machinery, vehicles, and water purifying machines.

#### Food and Live Animals

Likewise, with boosted imports of wheat, condensed milk, and malt, the 'Food and Live Animals' category rose by almost two-thirds from \$19.2 million in August 2021 to \$31.3 million in August of 2022.

#### Commercial Free Zones

Imports of goods going to the 'Commercial Free Zones' grew by \$5.7 million from \$33.1 million in August of last year to \$38.8 million in August of this year, owing to increased purchases of goods such as tennis shoes, bags, and t-shirts.

#### Manufactured Goods

Purchases of 'Manufactured Goods' were up by \$3.6 million, from \$30.6 million to \$34.2 million, on account of heightened imports of carton boxes, aluminum cans, and galvanized steel coils during the month.

#### Chemical Products

Likewise, the 'Chemical Products' category increased by \$3.5 million, from \$20.2 million in August of last year to \$23.7 million in August of this year, owing mainly to increased imports of fertilizers.

#### Other Manufactures

Imports of goods classified as 'Other Manufactures' rose from \$12.4 million to \$15.6 million for the month, the result of an uptick in purchases of plastic articles, furniture, and medical equipment.

### DECREASING CATEGORIES

#### Mineral Fuels and Lubricants

Imports of items within the 'Mineral Fuels and Lubricants' category saw a decrease for the first time this year, falling by \$1.5 million for the month, from \$22.4 million to \$20.9 million. This was due mainly to the fact that there were no imports of regular fuel in August of this year, while there were purchases of this type of fuel recorded in August of last year.

### FIRST EIGHT MONTHS OF THE YEAR:

Merchandise imports for the first eight months, January to August of 2022, amounted to \$1.768 billion, representing a 34.8 percent or \$456.3 million increase from the \$1.312 billion imported during the same period last year.

### INCREASING CATEGORIES:

#### Mineral Fuels and Lubricants

The 'Mineral Fuels and Lubricants' category was up by a significant 86.1 percent or \$134 million for the first eight months of this year, from \$155.6 million in 2021 to \$289.6 million in 2022, as increased quantities of fuel were imported at higher world market prices during the period.

#### Machinery and Transport Equipment

Imports of 'Machinery and Transport Equipment', such as aviation equipment, food processing machinery, and motor vehicles, rose by \$113.2 million, from \$244.4 million in 2021 to \$357.6 million in 2022.

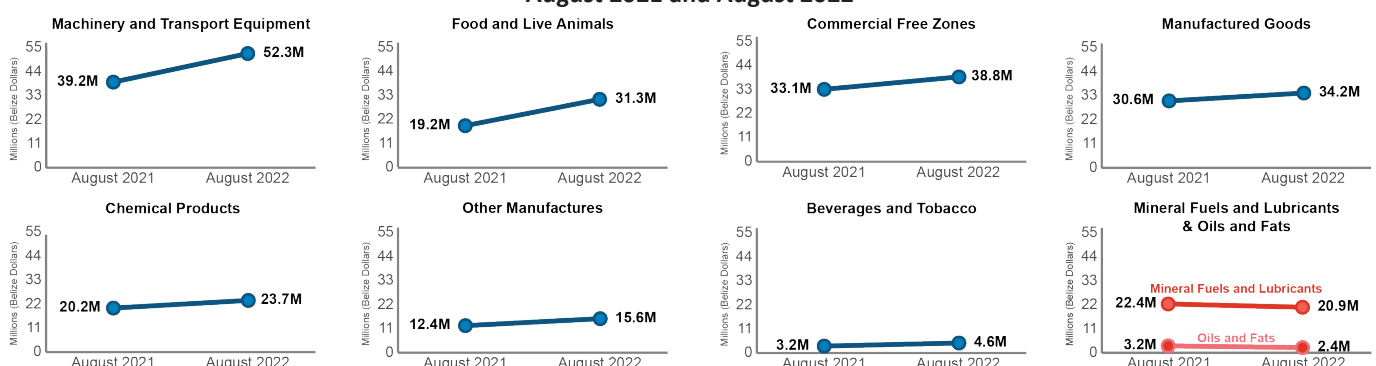
#### Chemical Products

The 'Chemical Products' category rose by \$54.5 million in the first eight months of 2022, from \$138.5 million to \$193 million, an increase due largely to a rise in purchases of fertilizers.

#### Manufactured Goods

Purchases of 'Manufactured Goods' went up by more than one-fourth or \$53.2 million, from \$211.2 million in 2021 to \$264.3 million in 2022, due to heightened imports of cement clinkers, galvalume steel coils, and tubes.

**Figure 2: Composition of Gross Imports by Type; August 2021 and August 2022**



Source: Statistical Institute of Belize, 2022

Commercial Free Zones

Similarly, goods meant for the ‘Commercial Free Zones’ rose by \$50 million over the period, from \$192.5 million to \$242.6 million, as a result of increased imports of items such as cigarettes, tennis shoes, and t-shirts.

Food and Live Animals

With boosted imports of grocery items such as wheat, margarine, and coffee, the ‘Food and Live Animals’ category recorded a \$29.9 million rise from \$159.7 million in 2021 to \$189.5 million in 2022.

Other Manufactures

Goods classified as ‘Other Manufactures,’ including medical supplies, plastic articles, and jewelry, increased by more than one-fourth or \$25 million during the period, from \$94.8 million in 2021 to \$119.8 million in 2022.

Designated Processing Areas

Imports into the ‘Designated Processing Areas’ grew from \$23.7 million to \$29.5 million, due to greater purchases of disassembled drums and shrimp feed.

Oils and Fats

With increased imports of cooking oils, the ‘Oils and Fats’ category went up by \$5.4 million during the period, from \$16.6 million in 2021 to \$22 million in 2022.

DECREASING CATEGORIES

Beverages and Tobacco

‘Beverages and Tobacco’ was the only commodity category that saw a notable reduction for the period, dropping from \$50.2 million in 2021 to \$32.3 million in 2022, owing to a decline in purchases of beer meant for re-exportation.

DOMESTIC EXPORTS

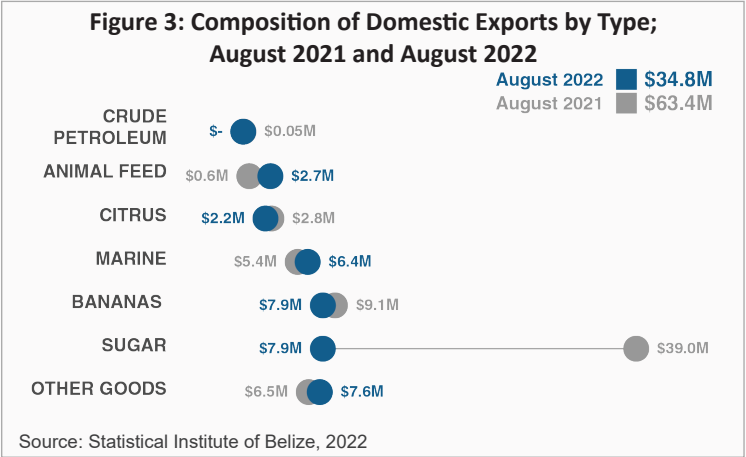
**AUGUST 2022:** Total domestic exports for the month of August 2022 amounted to \$35.2 million, down by 44.5 percent or \$28.3 million when compared to exports for August 2021, which were valued at \$63.4 million (see Figure 1).

DECREASING CATEGORIES:

Decreased sales of two of the country’s major exports, sugar and bananas, were the main reason for this overall downturn in export revenues during the month. Earnings from sugar, in particular, were down drastically when compared to August of last year. Revenues from this commodity fell by \$31.1 million, from \$39 million to \$7.9 million, reflecting the fact that, while some bulk sugar shipments were recorded in August of last year, there were no such shipments made in August of this year. Revenues from Bananas declined by \$1.2 million, from \$9.1 million in August of 2021 to \$7.9 million in August of 2022 (see Figure 3).

INCREASING CATEGORIES:

Animal feed, on the other hand, recorded the largest increase in export revenues for the month, with earnings from this product rising by \$2.1 million, from \$0.6 million in August 2021 to \$2.7 million in August 2022. Exports of marine products also saw some growth, rising by \$1 million from \$5.4 million to \$6.4 million, as greater quantities of lobster meat were sold at more favorable prices. Crude petroleum earnings were up by \$0.4 million, from \$0.05 million in August 2021 to \$0.4 million in August 2022 (see Figure 3).



MAJOR DESTINATIONS:

The sharp decline in sugar earnings for the month was reflected in considerable decreases in revenues from the United States of America, European Union and United Kingdom. Total export earnings from the United States of America went down by \$14 million, from \$18.9 million in August 2021 to \$4.8 million in August 2022, while earnings from the European Union dropped by \$13.9 million, from \$18.9 million to \$5 million, and revenues from the United Kingdom fell by \$9.7 million, from \$17.1 million to \$7.4 million. Earnings from CARICOM, on the other hand, went up from \$6.3 million to \$9.8 million, owing to greater quantities of sugar being purchased by this region. Revenues from Central America grew from \$1.1 million in August 2021 to \$4.2 million in August 2022, due mainly to increased exports of animal feed (see Figure 4).

FIRST EIGHT MONTHS OF THE YEAR:

Notwithstanding the decline recorded for the month of August, merchandise exports for the eight-month period January to August 2022 totaled \$329.4 million, up 11.3 percent or \$33.6 million from the same period last year, when imports were valued at \$295.9 million.

INCREASING CATEGORIES:

Revenues from Animal feed more than doubled in the first eight months of this year, rising by \$18.3 million from \$15.3 million in 2021 to \$33.7 million in 2022, as the country exported larger quantities of this product at more favorable prices. Earnings from marine products grew by \$5.7 million, from \$27.5 million to \$33.2 million, owing largely to improved prices for exports of conch and lobster meat. The period also saw an increase in exports of citrus products, from \$30 million in 2021 to \$32.6 million in 2022, on account to greater exports of orange oil. The country exported more molasses during the first eight months of the year, resulting in a \$1.8 million increase in revenues from this product, from \$12.4 million in 2021 to \$14.2 million in 2022. Earnings from crude petroleum were up by \$1.5 million, from \$0.06 million to \$1.5 million.

DECREASING CATEGORIES:

Sugar and bananas both saw decreased export earnings during the first eight months of 2022. Revenues from sugar exports decreased by \$3.8 million, from \$110.6 million in 2021 to \$106.7 million in 2022, due to a reduction in the quantities of sugar exported for the period. Earnings from bananas went down by \$2 million during the eight months from January to August, from \$58.5 million in 2021 to \$56.5 million in 2022.

