



### IMPORTS UP 16.1%, DOMESTIC EXPORTS UP 1.1% IN AUGUST 2018

#### IMPORTS

**AUGUST 2018:** During the month of August 2018, Belize's imported goods were valued at \$172.5 million, up 16.1 percent or nearly \$24 million from the \$148.5 million imported in August of 2017.

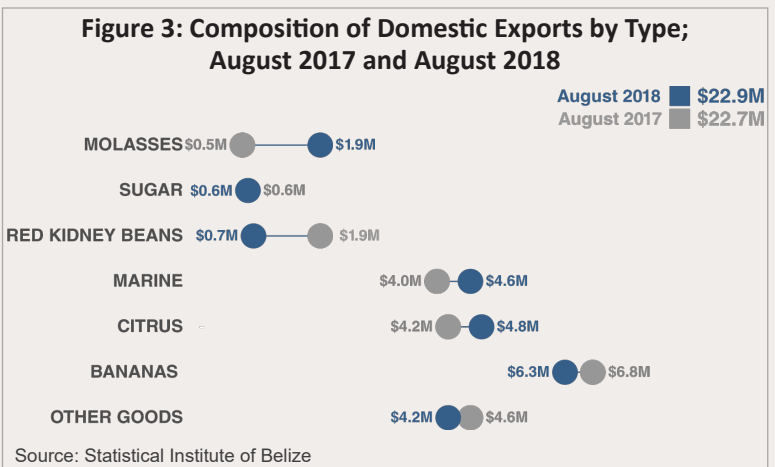
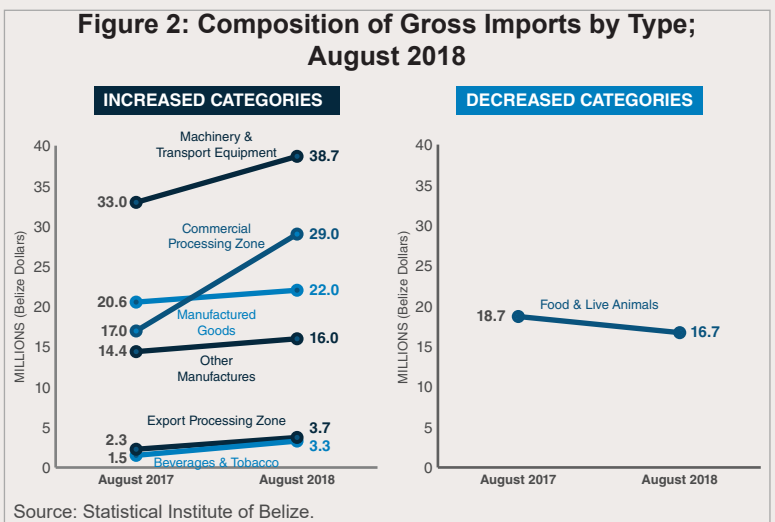
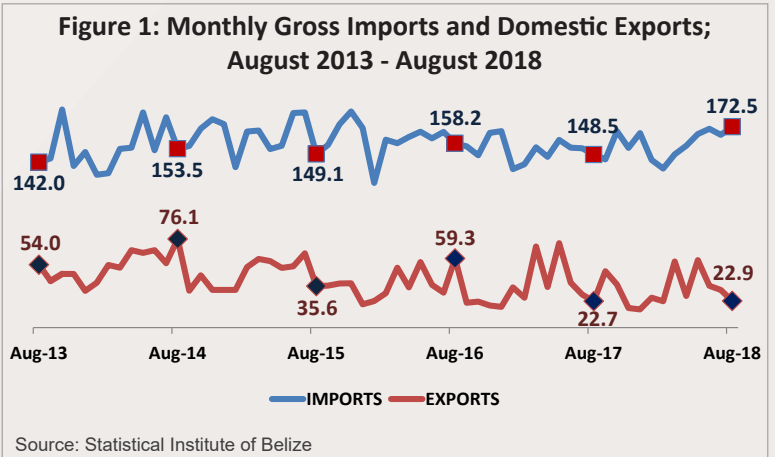
A significant increase in goods destined for the 'Commercial Free Zones', coupled with greater purchases across most commodity categories led to the considerable growth in imports for the month. Imports into the 'Commercial Free Zones' surged by 71 percent or \$12 million, from just below \$17 million in August 2017 to a little over \$29 million in August 2018, as cigarette purchases for the month doubled, while imports of handbags and clothing also rose noticeably. Additionally, 'Machinery and Transport Equipment' went up by \$5.7 million, from almost \$33 million to \$38.7 million, due in large part to imports of highly priced aviation and marine equipment during the month. Purchases within the category of 'Beverages and Tobacco' more than doubled in comparison to August of last year, increasing by \$1.8 million from \$1.5 million to \$3.3 million, as imports of cigarettes, beer and other alcoholic beverages spiked during the month. Furthermore, with greater imports of lights and lighting fixtures, prefabricated buildings and survey instruments, the category of 'Other Manufactures' grew by \$1.6 million, from \$14.4 million in August of last year to nearly \$16 million in August 2018. Imports of 'Manufactured Goods' rose from \$20.6 million to just above \$22 million, as a result of larger purchases of aluminium-zinc coils, glass bottles and plywood, while commodities meant for the 'Export Processing Zones' were up from \$2.3 million to \$3.7 million, as the country spent noticeably more on bleached wood pulp and shrimp feed for the month.

Notwithstanding the overall increase in imports, 'Food and Live Animals', the only commodity category to have shown a marked decrease for the month, fell by a little over \$2 million, from \$18.7 million in August 2017 to \$16.7 million in August 2018, on account of lessened imports of wheat seeds and a variety of grocery items.

**FIRST EIGHT MONTHS OF THE YEAR:** Merchandise imports for the period January to August 2018 totalled \$1.3 billion, representing a 5.4 percent or \$64.4 million increase from the same eighth-month period last year.

Imports within the categories of 'Mineral Fuels and Lubricants', 'Commercial Free Zones' and 'Machinery and Transport Equipment' recorded the most significant increases during the period. The country spent approximately 20 percent more for 'Mineral Fuels and Lubricants' compared to the first eight months of 2017, with that category rising from \$152.3 million to \$182.5 million, due largely to higher world market prices for fuel. Imports into the 'Commercial Free Zones' were also up, from \$178.4 million in 2017 to \$204.8 million in 2018, due to greater imports of bags and clothing, while increased purchases of telecommunications and transportation equipment led to a rise in the 'Machinery and Transport Equipment' category, from \$244.5 million to \$261.7 million.

The period also saw a notable decrease in the category of 'Other Manufactures', which fell from \$109.2 million in 2017 to \$102.3 million in 2018, the result of reduced purchases of laboratory plastics and prefabricated buildings, as well as 'Chemical Products', which dropped from \$122.2 million to \$117.4 million, as purchases of antibiotics and fertilizers declined compared to the same period of last year.



## DOMESTIC EXPORTS

**AUGUST 2018:** The total value of Belize's domestic exports for the month of August 2018 was \$22.9 million, up by a negligible 1.1 percent from the \$22.7 million recorded for August of 2017.

Revenues from exports of bananas fell from \$6.8 million in August of last year to \$6.3 million in August 2018, while exports of bagged sugar were almost unchanged, declining minimally from just over \$0.5 million to a little over \$0.6 million. Exports of marine products, on the other hand, grew from almost \$4 million during last August to \$4.6 million in August of this year, as the month saw improved sales of both lobster tails and shrimp. Earnings from citrus products rose from \$4.2 million to \$4.8 million, owing mostly to increased exports of orange concentrate.

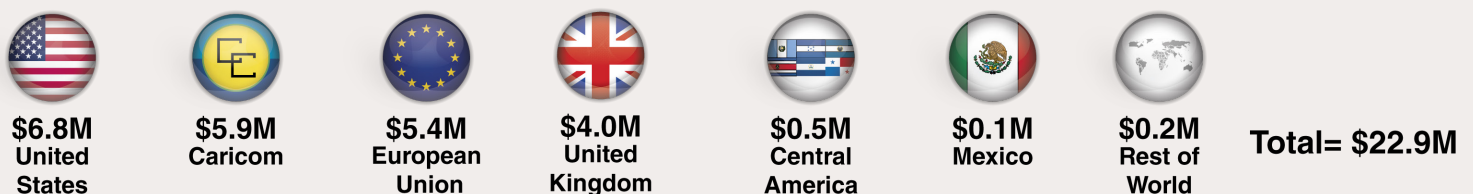
Among Belize's other exports, molasses and red kidney beans saw noticeable changes for the month of August. Earnings from molasses rose sharply by \$1.4 million, from under \$0.5 million to \$1.9 million, as exports of this commodity in August of this year included bulk shipments, while only smaller shipments were recorded for the same month last year. In contrast, red kidney beans saw a steep decline in export revenues for the month, as earnings plunged from \$1.9 million to less than \$0.7 million.

For the month of August 2018, earnings from the United Kingdom fell from \$5.2 million to just above \$4 million, owing largely to decreased exports of bananas and sugar to that country, while revenues from the rest of the European Union grew from \$3.1 million to \$5.4 million, due mostly to boosted orange concentrate exports and a sizeable shipment of whole lobsters to that region.

**FIRST EIGHT MONTHS OF THE YEAR:** Merchandise exports for the period January to August 2018 totalled \$281.8 million, down 13.9 percent or \$45.6 million from that same period last year, as earnings from all major exports declined over the period.

Despite a 6.1 percent increase in the volumes of sugar exported, revenues from that commodity recorded the largest drop of all major exports, falling from \$109.8 million in 2017 to \$86.5 million in 2018, the result of reduced prices on the European market for Belize's bulk sugar. Earnings from citrus products went down by \$7.6 million, from \$68.2 million to \$60.6 million, as exports of orange oil declined steeply, while sales of orange concentrate were down by 6 percent in comparison to the same eight month period of last year. Exports of bananas fell by 7.9 percent or \$4.2 million, from \$53.5 million in 2017 to \$49.3 million in 2018, while earnings from marine products declined from almost \$25 million to nearly \$23 million, as reduced shrimp exports offset the gains from improved sales of lobster tails and conch during the first eight months of the year. Revenues from crude petroleum decreased minimally, from \$16.5 million to \$15.9 million, in spite of a notable reduction in the exported volumes of that product, owing to favourable world market prices.

Figure 4: Composition of Exports by Destination; August 2018 (Millions of BZ Dollars)



Source: Statistical Institute of Belize