

CPI

Consumer Price Index

DECEMBER 2014

Statistical
Institute of
BELIZE



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FOOD & FUEL PRICES PUSH INFLATION DOWN TO -0.4% IN DECEMBER

The Statistical Institute of Belize's latest statistics show that for the month of December 2014, the All-Items Consumer Price Index stood at 103.3, a decline of 0.4 percent from 103.6 in last December. This represented the first overall decline in consumer prices recorded since May 2013 and was driven by a sharp drop in fuel prices coupled with a slower but steady decline in food prices.

The price per gallon of all three types of fuel fell considerably in comparison to December 2013, with the price of premium and regular gasoline down by about 22 percent and 17 percent, respectively, while that of diesel was more than 20 percent lower. Similarly, international airfares were down by 17 percent from the same month last year. On average, food prices were 1.8 percent lower, with the most notable decreases being seen in fresh vegetables, eggs, and Red Kidney beans.

Inflation for the category of 'Housing, Water, Electricity, Gas and Other Fuels' remained at about 1 percent, reflecting higher home rental prices, which were up by 1.5 percent. This overshadowed the effects of lower butane prices during the month, as the average price of 100 pound cylinder dropped more than \$10 from \$119.85 in December 2013 to \$109.26.

Notwithstanding the slowdown in inflation recorded during the last five months, the national inflation rate for the year 2014 was 1 percent, with home rentals, transport, some food items, and insurance premiums driving this increase through the year.

Figure 1: All-Items, Food, Fuel & Lubricants Indices; February 2011 - December 2014

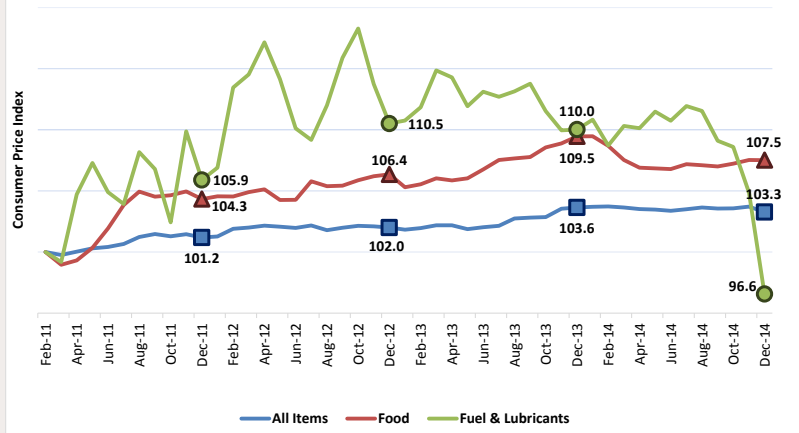


Figure 2: Monthly Inflation Rates by Category; December 2013 and December 2014

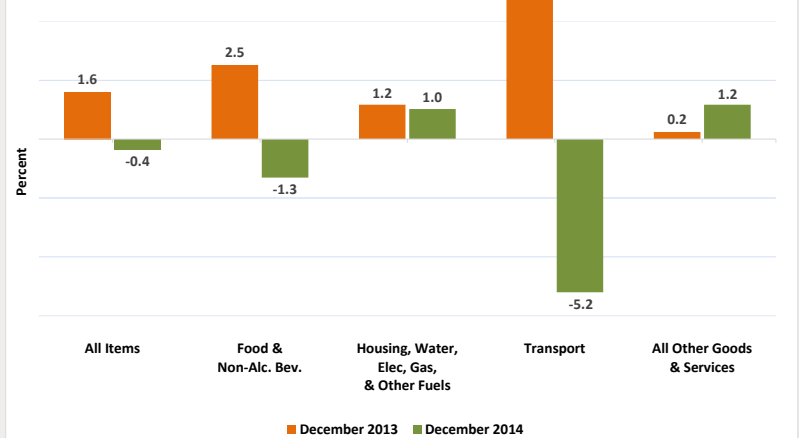


Figure 3: Inflation Rates by Municipality (Percent); December 2014

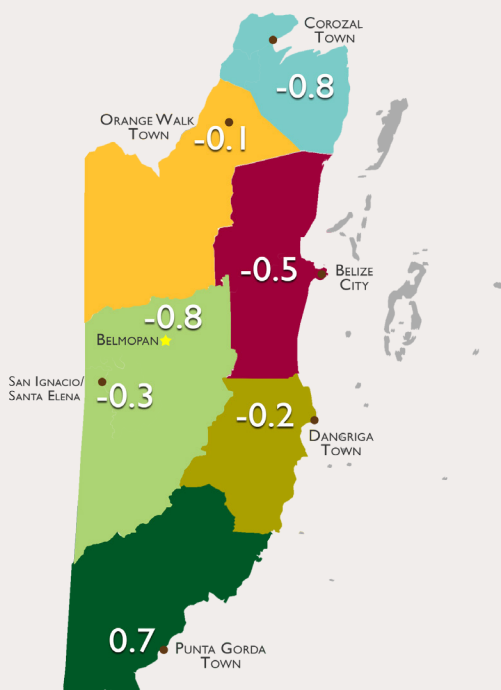


Table 1: Average Prices of Selected Foods and Fuel, December 2013 and December 2014

Item	December 2013	December 2014	% Change	
Ground Beef	1 Lb	5.08	5.00	↓ -1.6
Pork Chops	1 Lb	6.52	6.82	↑ 4.5
Pig Tail	1 Lb	3.77	4.03	↑ 7.0
Whole Chicken	1 Lb	2.71	2.62	↓ -3.3
Chicken Breast	1 Lb	3.60	3.54	↓ -1.8
Rice (Retail)	1 Lb	1.09	1.10	↑ 0.3
Flour (Gitana)	1 Lb	0.95	0.95	
Red Kidney Beans	1 Lb	2.53	1.98	↓ -21.7
Eggs	1 Dozen	3.68	3.14	↓ -14.7
Condensed Milk (Dutch Lady)	397 G	2.43	2.45	↑ 0.7
Milk (La La Light)	1 Litre	3.15	3.14	↓ -0.2
Mixed Vegetables (Del Monte)	411 G	2.56	2.49	↓ -2.7
Yellow Onions	1 Lb	2.03	2.03	↓ -0.1
Sweet Pepper	1 Lb	5.56	4.13	↓ -25.7
Cabbage	1 Lb	1.58	1.20	↓ -23.6
Carrots	1 Lb	1.53	1.47	↓ -3.8
Potatoes	1 Lb	1.42	1.59	↑ 12.4
Watermelon	1 Lb	0.78	0.63	↓ -18.6
Premium Gasoline	1 Gal	11.34	8.82	↓ -22.2
Regular Gasoline	1 Gal	10.91	9.08	↓ -16.8
Diesel	1 Gal	10.81	8.59	↓ -20.5
Butane	100 Lbs	119.85	109.26	↓ -8.8