

# CPI

NOVEMBER 2016



Date of Release: December 21<sup>st</sup> 2016

### CONSUMER PRICES UP 1.3% IN NOVEMBER 2016

According to latest figures released by the Statistical Institute of Belize, on average, consumer prices were 1.3 percent higher in November 2016 than they were in November 2015. The All-Items consumer price index stood at 104.2, an increase from 102.9 in last November. For the first eleven months of 2016, a year-to-date inflation rate of 0.6 percent was recorded.

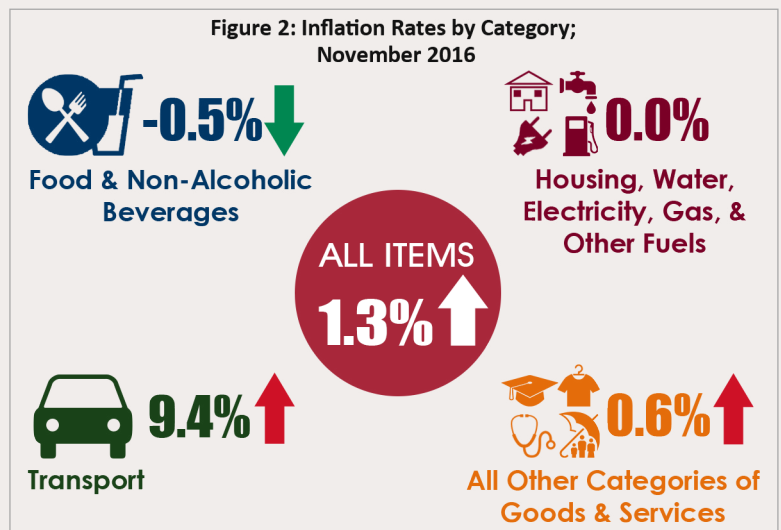
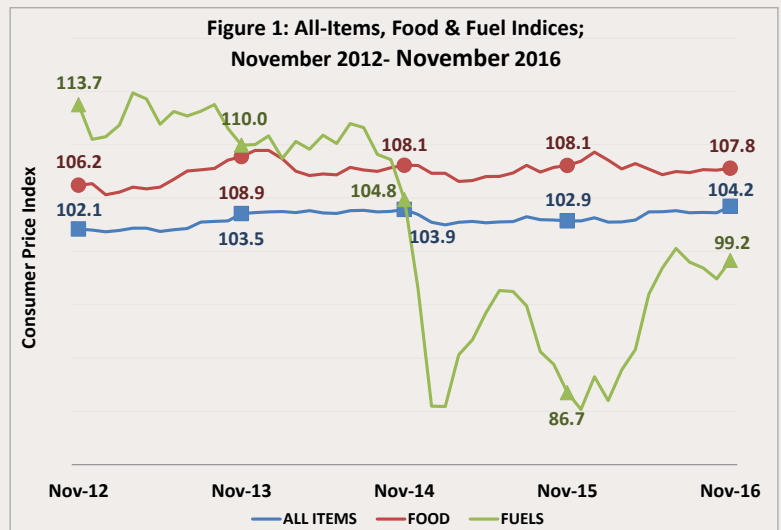
The 'Transport' index remains a major contributor to the overall rise in consumer prices, recording a 9.4 percent increase in comparison to November of 2015. 'Fuel' prices rose across the board, as Regular gasoline saw an increase of 22.1 percent, Premium gasoline rose by 18.4 percent, and Diesel prices increased by 25 percent in comparison to the same month of last year. The impact of the rise in bus fares, which came into effect during late October of this year, was also evident in this category, as 'Passenger transport by road' recorded a 5.6 percent increase in November 2016. Prices for new motor vehicles were also up, rising by an average of 4.3 percent. In contrast to the trend observed over the past year, international airfares were up when compared to November 2015, recording a substantial 45.7 percent increase in November 2016.

Within the 'Food and Non-Alcoholic Beverages' category, 'Food' prices were down very slightly by 0.3 percent in comparison to November 2015, with prices for meats and eggs both declining during the month. The average price of ground beef, for example, decreased by 13.3 percent, while that of a dozen eggs was down by 12.8 percent. The average price per pound of sugar, which rose at the start of 2016, was more than 45 percent higher than it was in November 2015, the effect of which served to offset the falling prices that were seen among other categories of food.

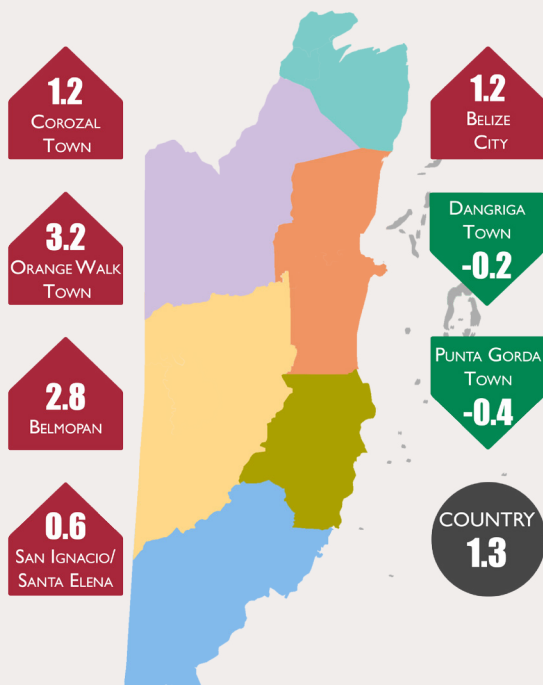
The 'Housing, Water, Electricity, Gas and Other Fuels' category recorded a slight increase of 0.4 percent for November 2016. This was mainly due to a 5.9 percent increase in electricity tariffs earlier in the year coupled with a 1.5 percent increase in the price of a 100 pound cylinder of Liquefied Petroleum Gas (LPG). Home rental prices saw a slight decrease of 0.2 percent, the first recorded decrease since the start of the year.

Across 'All Other Categories of Goods and Services', prices rose by 0.6 percent on average. Increases were experienced in prices for 'Women's Footwear' as well as 'Health' services, as an increase in doctor's consultation fees was observed.

Orange Walk Town, with an inflation rate of 3.2 percent, recorded the highest increase in consumer prices during the month, as it had one of the largest increases in the transport index. Punta Gorda Town, on the other hand, recorded the lowest, with consumer prices actually decreasing by 0.4 percent.



**Figure 3: Inflation Rates by Municipality (Percent); November 2016**



**Table 1: Average Prices of Selected Foods and Fuel, November 2015 and November 2016**

Item	November 2015	November 2016	% Change
Ground Beef	1 Lb 6.48	5.62	↓ -13.3
Pork Chops	1 Lb 7.12	7.11	↓ -0.1
Pig Tail	1 Lb 4.27	4.38	↑ 2.5
Whole Chicken	1 Lb 2.69	2.71	↑ 0.5
Chicken Breast	1 Lb 3.43	3.32	↓ -3.3
Rice (Retail)	1 Lb 1.08	1.12	↑ 3.4
Flour (Gitana)	1 Lb 0.96	0.95	↓ -1.8
Red Kidney Beans	1 Lb 1.56	1.35	↓ -13.5
Eggs	1 Dozen 3.72	3.24	↓ -12.8
Condensed Milk (Dutch Lady)	397 G 2.49	2.44	↓ -2.0
Milk (La La Light)	1 Litre 2.89	2.65	↓ -8.2
Mixed Vegetables (Del Monte)	411 G 2.43	2.31	↓ -4.9
Yellow Onions	1 Lb 1.78	1.91	↑ 7.2
Sweet Pepper	1 Lb 4.53	3.91	↓ -13.6
Cabbage	1 Lb 1.31	1.51	↑ 14.7
Carrots	1 Lb 1.46	1.50	↑ 2.9
Potatoes	1 Lb 1.46	1.45	↓ -1.2
Watermelon	1 Lb 0.83	0.74	↓ -10.9
Premium Gasoline	1 Gal 8.54	10.11	↑ 18.4
Regular Gasoline	1 Gal 7.82	9.55	↑ 22.1
Diesel	1 Gal 7.12	8.90	↑ 25.0
Liquified Petroleum Gas (LPG)	100 Lbs 84.06	85.28	↑ 1.5