

# CPI

DECEMBER 2016



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**CONSUMER PRICES UP 1.1% IN DECEMBER 2016**

The latest figures released by the Statistical Institute of Belize show that, on average, consumer prices were 1.1 percent higher in December 2016 than they were in December 2015. The All- Items consumer price index stood at 104.0, an increase from 102.9 in December of 2015. For the year 2016 an inflation rate of 0.7 percent was recorded.

In December 2016 the 'Transport' index rose by 9.9 percent when compared to December 2015. This index remained the main contributor to the rising inflation rate. Fuel prices rose by 15.5 percent, with Diesel prices recording the highest increase of 35.9 percent in comparison to December 2015. The rise in bus fares in October 2016 continues to impact the overall 'Transport' index along with increasing international airfare prices.

In the 'Food and Non-Alcoholic Beverages' category, which saw an overall 1.6 percent decrease, 'Food' prices alone were down by 1.5 percent in comparison to December 2015. On average, vegetable prices recorded a 6.5 percent decrease as carrot, onion and sweet pepper prices fell during the month. The 'Milk, Cheese and Eggs' category also experienced an overall 4.5 percent decrease in prices. The price per dozen eggs stood at \$3.21, down 14.2 percent from \$3.74 in December of 2015. However, sugar prices, which recorded a 29.4 percent increase on average, once again offset some of the effect of falling prices among other food items.

There was virtually no change in the 'Housing, Water, Electricity, Gas and Other Fuels' category. The price of a 100 pound cylinder of Liquefied Petroleum Gas (LPG) increased slightly by 1.2 percent from \$83.88 in December 2015 to \$84.91 in December 2016. Electricity tariffs also increased compared to December 2015 while decreases were recorded in home rental prices.

Across 'All Other Categories of Goods and Services' prices rose by 0.6 percent in comparison to December 2015. In keeping with trends observed in November, 'Health' services recorded an overall 1.5 percent increase, mainly due to an rise in doctor's consultation fees.

Orange Walk Town and Belmopan recorded the highest inflation rates for the month at 2.8 and 2.7 percent, respectively. Both municipalities had the largest increases in the overall 'Transport' category and in home rental prices, which were largely responsible for their high inflation rates. Across the nation, Dangriga and Punta Gorda Town recorded the only decreases in consumer prices for the month. Fuel prices were not as high in Dangriga during the month when compared to the other municipalities, while Punta Gorda recorded one of the smallest increases in the overall 'Transport' index.

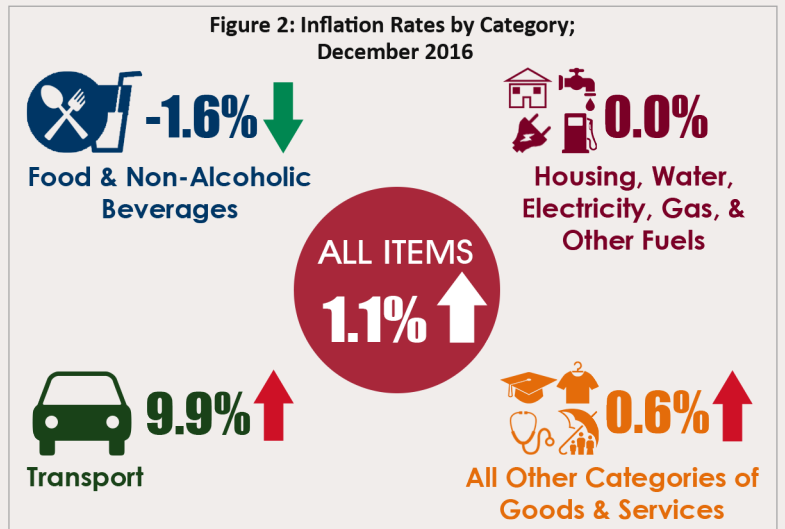
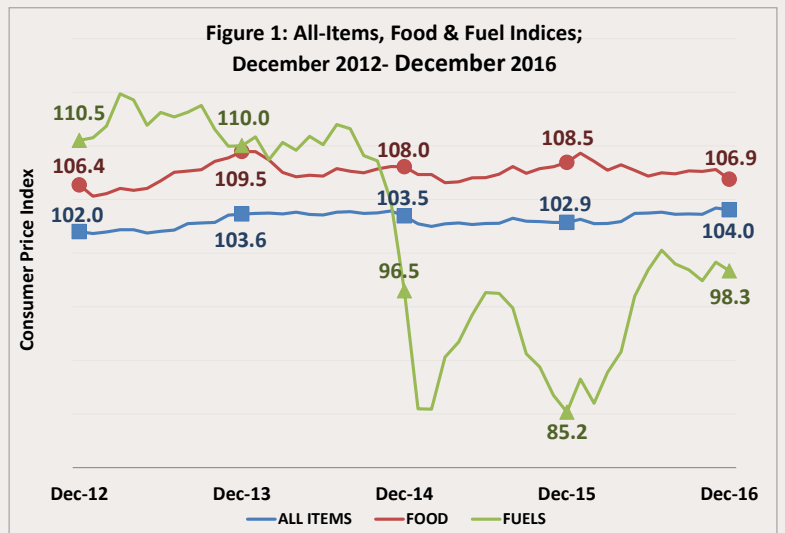


Figure 3: Inflation Rates by Municipality (Percent); December 2016

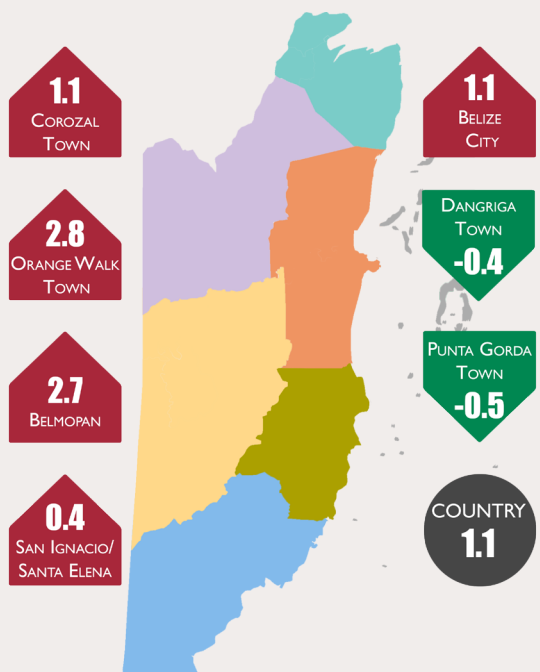


Table 1: Average Prices of Selected Foods and Fuel, December 2015 and December 2016

Item	November 2015	November 2016	% Change
Ground Beef	1 Lb 5.99	5.21	↓ -13.0
Pork Chops	1 Lb 6.99	6.94	↓ -0.7
Pig Tail	1 Lb 4.30	4.38	↑ 1.9
Whole Chicken	1 Lb 2.67	2.69	↑ 0.7
Chicken Breast	1 Lb 3.58	3.25	↓ -9.3
Rice (Retail)	1 Lb 1.11	1.09	↓ -1.5
Flour (Gitana)	1 Lb 0.96	0.95	↓ -1.2
Red Kidney Beans	1 Lb 1.53	1.35	↓ -11.8
Eggs	1 Dozen 3.74	3.21	↓ -14.2
Condensed Milk (Dutch Lady)	397 G 2.45	2.44	↓ -0.2
Milk (La La Light)	1 Litre 2.89	2.67	↓ -7.7
Mixed Vegetables (Del Monte)	411 G 2.34	2.52	↑ 7.9
Yellow Onions	1 Lb 1.82	1.82	↓ -0.1
Sweet Pepper	1 Lb 5.04	3.57	↓ -29.1
Cabbage	1 Lb 1.29	1.29	↑ 0.2
Carrots	1 Lb 1.43	1.42	↓ -0.6
Potatoes	1 Lb 1.52	1.39	↓ -8.5
Watermelon	1 Lb 0.71	0.55	↓ -23.0
Premium Gasoline	1 Gal 7.98	10.18	↑ 27.6
Regular Gasoline	1 Gal 7.67	9.25	↑ 20.6
Diesel	1 Gal 6.50	8.84	↑ 35.9
Liquefied Petroleum Gas (LPG)	100 Lbs 83.88	84.91	↑ 1.2