

CPI

MARCH 2017



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CONSUMER PRICES UP 2.3% IN MARCH

Figures released by the Statistical Institute of Belize show that the All-Items Consumer Price Index for March 2017 stood at 105.1, an increase from 102.8 in March 2016. On average, during this month in 2017, the prices of goods and services regularly purchased by Belizean households were 2.3 percent higher than they were in the same month of 2016 (See Figure 1). For the first three months of 2017, a year-to-date inflation rate of 1.8 percent was recorded.

As shown in Figure 1, prices within the 'Transport' category rose considerably by 18.3 percent from March 2016 to March 2017. This increase was the main contributor to the overall rise in prices among 'All-Items'. Fuel and lubricant prices for the month of March 2017 were up by 12.7 percent from the same month in 2016. The highest increase among this sub-category was seen in the price per gallon of Premium gasoline, which rose from \$8.27 in March of last year to \$10.54 in March 2017 (See Table 1). Diesel was up 26.5 percent from \$7.22 to \$9.14, while Regular gasoline rose by 20.4 percent from \$8.06 to \$9.70. International airfares, which in March 2016 were down significantly, experienced a rebound in early 2017, further adding to the overall increase in 'Transport' prices.

The 'Food and Non-Alcoholic Beverages' category, on the other hand, recorded a 1.7 percent decrease in March 2017 when compared to March 2016, with this being primarily attributable to a fall in prices for several food items, including beef, poultry, and eggs (See Table 1).

The 'Housing, Water, Electricity, Gas and Other Fuels' category recorded an overall increase of 0.9 percent for the month. Home rental prices were up by 0.5 percent, as consumers spent more on rent in Dangriga, Belmopan and San Ignacio/Santa Elena during March 2017 than they did in March 2016. Liquefied Petroleum Gas (LPG) prices, which saw a spike in January this year, were 15 percent higher than they were in the same month last year, with the price of a 100-pound cylinder up from \$83.88 in March of 2016 to \$96.13 in March of this year (See Table 1).

On average, there was virtually no change across 'All Other Categories of Goods and Services', as a 7 percent decrease in insurance premiums was offset by a 3 percent increase in the sub-category of 'Communication'.

Belmopan recorded the highest increase in consumer prices during the month, with an inflation rate of 3.6 percent, while Punta Gorda Town recorded the smallest at 0.9 percent. Belmopan, along with Dangriga, recorded the highest increases in home rental prices, while Punta Gorda Town experienced the largest decline in food prices.

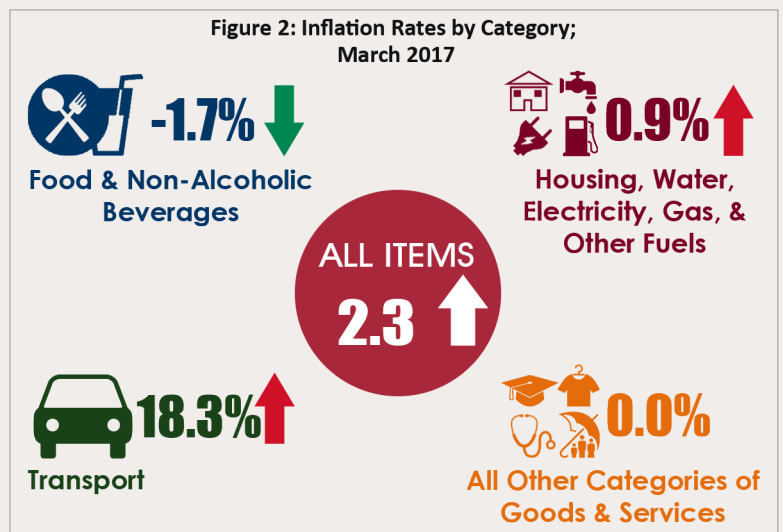
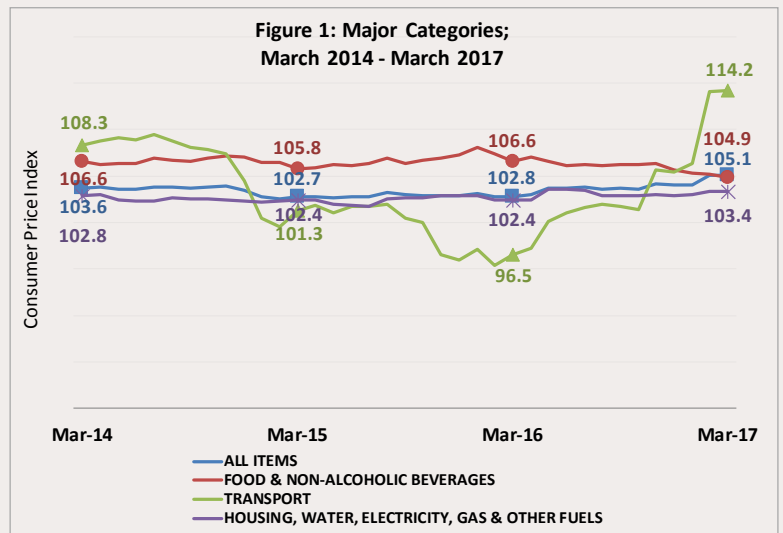


Figure 3: Inflation Rates by Municipality (Percent); March 2017

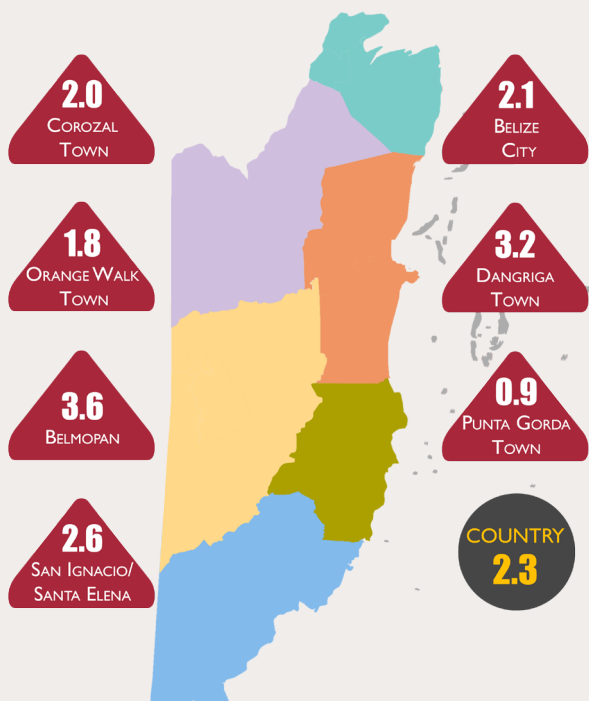


Table 1: Average Prices of Selected Foods and Fuel, March 2016 and March 2017

Item	March 2016	March 2017	% Change
Ground Beef	1 Lb 6.03	6.01	↓ -0.4
Beef Steak	1 Lb 8.40	7.74	↓ -7.9
Pork Chops	1 Lb 6.97	6.96	↓ -0.2
Pig Tail	1 Lb 4.37	4.38	↑ 0.3
Whole Chicken	1 Lb 2.71	2.59	↓ -4.1
Chicken Breast	1 Lb 3.82	3.19	↓ -16.6
Rice (Retail)	1 Lb 1.03	1.14	↑ 10.7
Flour (Gitana)	1 Lb 0.96	0.95	↓ -1.0
Red Kidney Beans	1 Lb 1.41	1.42	↑ 1.1
Eggs	1 Dozen 3.46	3.17	↓ -8.6
Condensed Milk (Dutch Lady)	397 G 2.34	2.43	↑ 3.6
Milk (La La Light)	1 Litre 2.89	2.56	↓ -11.5
Mixed Vegetables (Del Monte)	411 G 2.53	2.49	↓ -1.3
Yellow Onions	1 Lb 1.91	1.79	↓ -6.2
Sweet Pepper	1 Lb 2.84	3.32	↑ 17.1
Cabbage	1 Lb 1.30	1.15	↓ -12.2
Limes	1 unit 0.30	0.35	↓ 14.8
Potatoes	1 Lb 1.49	1.40	↓ -5.9
Watermelon	1 Lb 0.69	0.73	↑ 5.2
Premium Gasoline	1 Gal 8.27	10.54	↑ 27.5
Regular Gasoline	1 Gal 8.06	9.70	↑ 20.4
Diesel	1 Gal 7.22	9.14	↑ 26.5
Liquefied Petroleum Gas (LPG)	100 Lbs 83.88	96.13	↑ 14.6