

CPI

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CONSUMER PRICES UP 2.2% IN APRIL 2017

According to the latest figures on consumer prices released by the Statistical Institute of Belize, the prices of goods and services regularly purchased by Belizean households were 2.2 percent higher on average during the month of April 2017 than they were in April of 2016. The All-Items consumer price index stood at 105.3 for the month, an increase from 102.9 during the same period last year (See Figure 1). For the first four months of the year 2017, a year-to-date inflation rate of 1.9 percent was recorded.

International airfares were up significantly in comparison to April of 2016, as the steep upward trend observed over the past few months continued into April 2017. As such, rising airfare prices were one of the primary contributors to a sharp overall increase of 17.9 percent in the Transport category (see Figure 1). Prices within the 'Fuels and Lubricants' sub-category were also up, increasing by 11.5 percent for the month in comparison to April 2016. The highest increase was seen in the price per gallon of Premium Gasoline, which rose by 31 percent from \$8.29 in April of last year to \$10.86 in April 2017. Diesel was also up considerably by 25 percent from \$7.34 to \$9.19, while Regular Fuel rose by almost 14 percent from \$8.68 in April 2016 to \$9.89 in April 2017 (see Table 1).

The 'Food and Non-Alcoholic Beverages' category recorded an overall decrease of 1.7 percent (see Figure 1), a decline attributable solely to falling prices among certain food items. These included beef steak, chicken breast, milks, eggs, onions, cabbages, and watermelons. The lowered prices for these products offset smaller increases in the prices of items such as ground beef and sweet peppers (see Table 1).

The 'Housing, Water, Electricity, Gas and Other Fuels' category saw an overall rise of 1 percent, due to higher prices for Liquefied Petroleum Gas (LPG) and home rentals in comparison to April of last year. The average cost of a 100 pound cylinder of LPG rose by \$13 or almost 16 percent from \$83.76 in April 2016 to \$97.03 in April 2017, while home rental prices were 0.5 percent higher than they were in the same month of last year (see Table 1).

Across the various municipalities, Belmopan recorded the highest increase in consumer prices for the month at 3.6 percent, with Dangriga not far behind at 3.1 percent. These two municipalities experienced the largest increases in home rental costs, which accounted for their relatively high rates of inflation for the month. Punta Gorda Town, which saw the food prices falling the most during the month, recorded the lowest rate of inflation at 0.7 percent (see Figure 3).

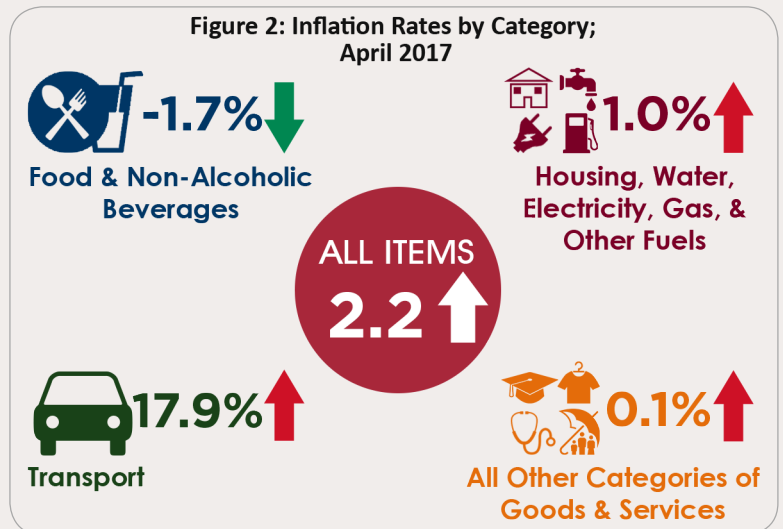
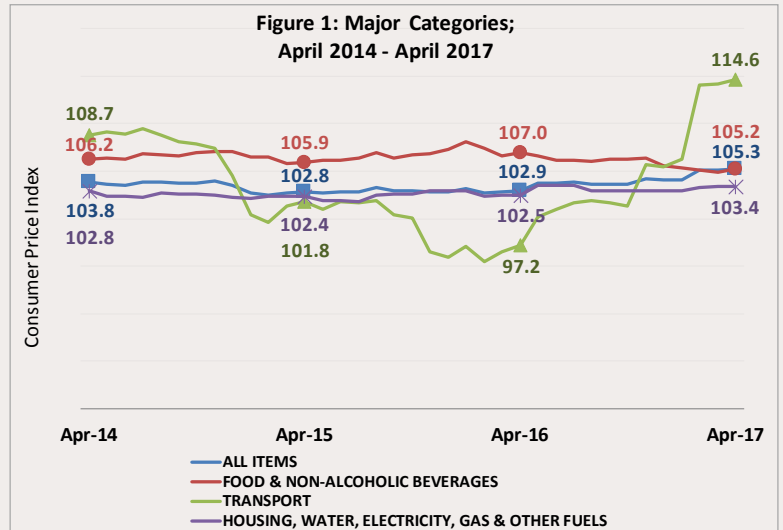


Figure 3: Inflation Rates by Municipality (Percent); April 2017

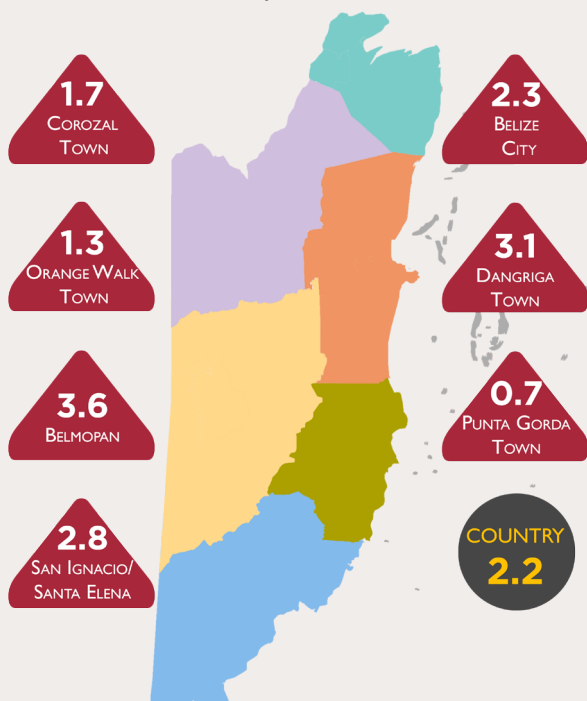


Table 1: Average Prices of Selected Foods and Fuel, April 2016 and April 2017

| Item | Unit | April 2016 | April 2017 | % Change |
|-------------------------------|---------|------------|------------|----------|
| Ground Beef | 1 Lb | 5.17 | 5.79 | ↑ 12.0 |
| Beef Steak | 1 Lb | 8.23 | 7.84 | ↓ -4.7 |
| Pork Chops | 1 Lb | 6.93 | 6.95 | ↑ 0.3 |
| Pig Tail | 1 Lb | 4.34 | 4.37 | ↑ 0.8 |
| Whole Chicken | 1 Lb | 2.65 | 2.69 | ↑ 1.7 |
| Chicken Breast | 1 Lb | 3.43 | 3.17 | ↓ -7.5 |
| Flour (Gitana) | 1 Lb | 0.95 | 0.94 | ↓ -1.7 |
| Red Kidney Beans | 1 Lb | 1.43 | 1.44 | ↑ 0.5 |
| Eggs | 1 Dozen | 3.37 | 3.14 | ↓ -7.0 |
| Condensed Milk (Dutch Lady) | 397 G | 2.44 | 2.41 | ↓ -1.2 |
| Milk (La La Light) | 1 Litre | 2.89 | 2.50 | ↓ -13.5 |
| Mixed Vegetables (Del Monte) | 411 G | 2.52 | 2.53 | ↑ 0.4 |
| Yellow Onions | 1 Lb | 1.92 | 1.76 | ↓ -8.4 |
| Sweet Pepper | 1 Lb | 2.81 | 3.44 | ↑ 22.4 |
| Cabbage | 1 Lb | 1.34 | 1.18 | ↓ -11.8 |
| Limes | 1 unit | 0.44 | 0.42 | ↓ -5.9 |
| Potatoes | 1 Lb | 1.54 | 1.44 | ↓ -6.2 |
| Watermelon | 1 Lb | 0.84 | 0.60 | ↓ -28.4 |
| Premium Gasoline | 1 Gal | 8.29 | 10.86 | ↑ 31.0 |
| Regular Gasoline | 1 Gal | 8.68 | 9.89 | ↑ 13.8 |
| Diesel | 1 Gal | 7.34 | 9.19 | ↑ 25.2 |
| Liquefied Petroleum Gas (LPG) | 100 Lbs | 83.76 | 97.03 | ↑ 15.8 |