

CPI

OCTOBER 2017



Date of Release: November 29th 2017

CONSUMER PRICES UP 0.9% IN OCTOBER 2017

ALL-ITEMS: During the month of October 2017 the All-Items Consumer Price Index (CPI) stood at 104.6, an increase from the CPI of 103.6 recorded in October of 2016 (See Figure 1). This means that the average Belizean Household experienced a 0.9 percent increase in the cost of regularly purchased goods and services when compared to October of last year. For the first nine months of 2017, a year-to-date inflation rate of 1.2 percent was recorded.

TRANSPORT: Going into the fourth quarter of 2017, the 'Transport' index, up 7.8 percent remained the main contributor to rising consumer prices. Within the sub-category of 'Fuels and Lubricants' an 8.7 percent increase was recorded, as all fuel types experienced higher prices in comparison to October of last year. The price per gallon of Premium gasoline rose by 18 percent from \$10.13 in October 2016 to \$11.95 in October 2017, while Regular gasoline rose 11.9 percent from \$9.32 per gallon to \$10.44 per gallon, and the price per gallon of Diesel was up 13.2 percent from \$8.53 to \$9.65 (See Table 1). Higher international airfares along with last year's increase in domestic bus fares also contributed to the overall rise in Transport costs during the month.

FOOD & NON-ALCOHOLIC BEVERAGES and ALCOHOLIC BEVERAGES & TOBACCO: A decline in the prices of several 'Food' items resulted in a 0.8 percent overall decrease in the 'Food and Non-Alcoholic Beverages' category (See Figure 2). Various meat products, including ground beef, beef steak, pig tail, and whole chicken, along with other food items such as eggs and milk recorded slight price decreases for the month (See Table 1). 'Alcoholic Beverages and Tobacco', on the other hand saw a 6.3 percent increase in October of 2017, reflecting the increase in excise taxes earlier in the year, which resulted in an increase in the cost of beer compared to the same month last year.

HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS: Home rental costs were up slightly by 0.4 percent in comparison to last October, while Liquefied Petroleum Gas (LPG) recorded a 14.9 percent price increase as the average cost of a 100-pound cylinder of LPG rose from \$86.61 in October 2016 to \$99.51 in October 2017 (See Table 1). As a result, an overall 0.9 percent rise in the 'Housing, Water, Electricity, Gas and Other Fuels' category was recorded.

INFLATION BY MUNICIPALITY: During the month of October 2017, the trend observed during the previous months continued, with households in Dangriga experiencing the nation's highest increase in consumer prices at 2.4 percent, due to a higher than average rise in home rental costs. Orange Walk Town was the only municipality recording lower consumer prices during the month, with an inflation rate of negative 0.3 percent, while Belmopan City had the second lowest inflation rate at 0.1 percent. (see Figure 3).

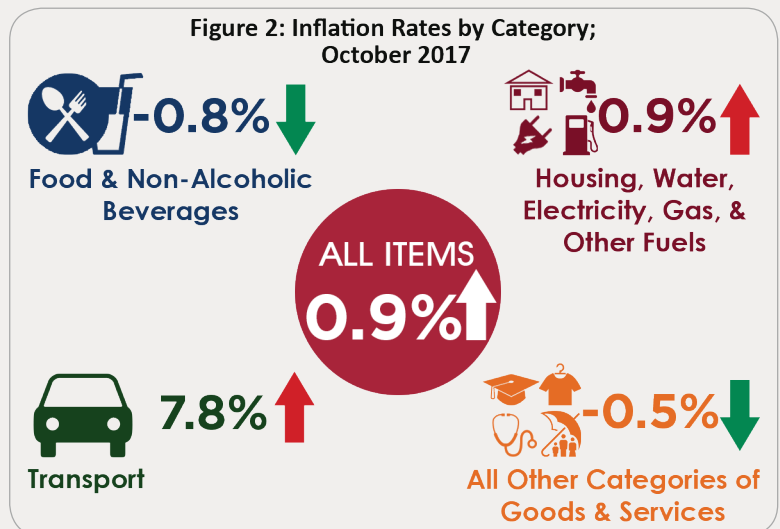
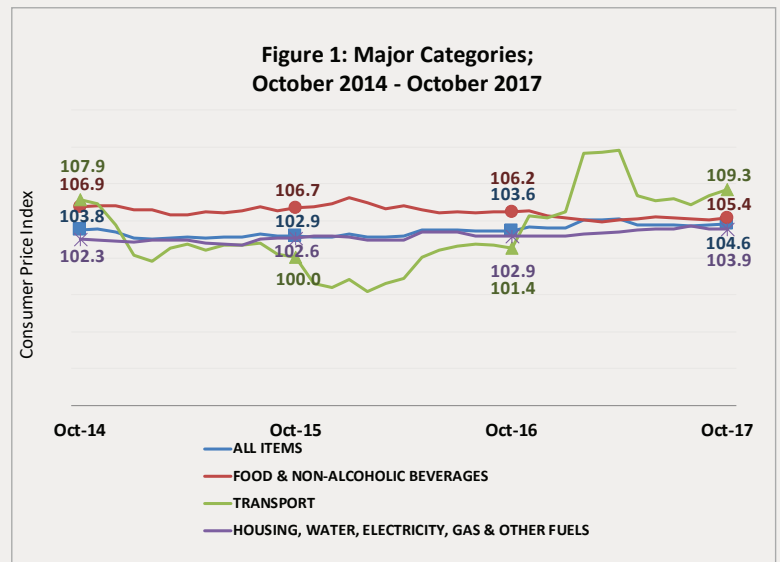


Figure 3: Inflation Rates by Municipality (Percent); October 2017

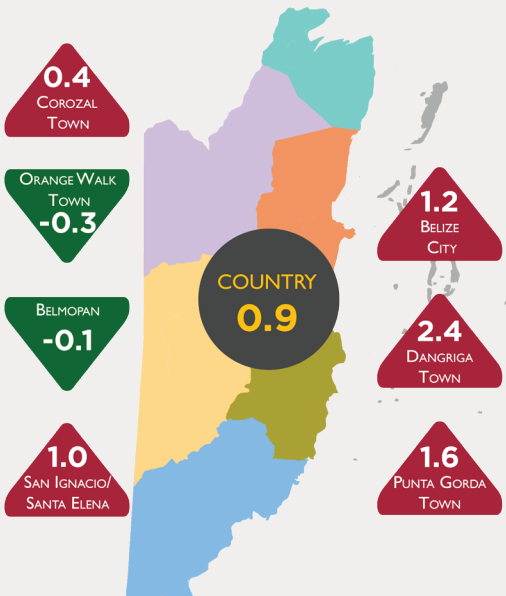


Table 1: Average Prices of Selected Foods and Fuel, October 2016 and October 2017

Item	Quantity	October 2016	October 2017	% Change
Ground Beef	1 Lb	6.27	5.66	-9.7
Beef Steak	1 Lb	8.14	7.63	-6.3
Pork Chops	1 Lb	6.66	6.77	1.8
Pig Tail	1 Lb	4.42	4.32	-2.3
Whole Chicken	1 Lb	2.68	2.68	-0.2
Sugar, White	1 Lb	0.91	0.80	-12.3
Flour (Gitana)	1 Lb	0.95	0.95	0.4
Red Kidney Beans	1 Lb	1.34	1.52	13.3
Eggs	1 Dozen	3.32	3.16	-4.7
Condensed Milk (Dutch Lady)	397 G	2.39	2.42	1.0
Milk (La La Light)	1 Litre	2.69	2.36	-12.5
Mixed Vegetables (Del Monte)	411 G	2.52	2.50	-0.8
Yellow Onions	1 Lb	1.81	2.08	14.9
Sweet Pepper	1 Lb	3.91	4.03	2.9
Cabbage	1 Lb	1.34	1.37	2.0
Limes	1 unit	0.26	0.48	87.9
Potatoes	1 Lb	1.43	1.71	19.6
Watermelon	1 Lb	0.52	0.60	13.6
Premium Gasoline	1 Gal	10.13	11.95	18.0
Regular Gasoline	1 Gal	9.32	10.44	11.9
Diesel	1 Gal	8.53	9.65	13.2
Liquified Petroleum Gas (LPG)	100 Lbs	86.61	99.51	14.9