

CPI

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CONSUMER PRICES UP 1% IN DECEMBER 2017

ALL-ITEMS: The latest figures on consumer prices released by the Statistical Institute of Belize show that, for the month of December 2017, the average Belizean Household experienced a one percent increase in the cost of regularly purchased goods and services. The All-Items Consumer Price Index stood at 105.1, an increase from 104.0 in December of 2016 (see Figure 1). For the year 2017, Belize reported an annual national inflation rate of 1.1 percent.

'FOOD & NON-ALCOHOLIC BEVERAGES' and 'ALCOHOLIC BEVERAGES': During the month of December 2017, the 'Food and Non-Alcoholic Beverages' category saw little change overall, recording only a marginal increase of 0.1 percent when compared to December of 2016. This was, however, the net effect of an increase in 'Food' prices being offset by lower prices for 'Non-alcoholic Beverages'. Increases in the retail prices of various items, including onions, sweet peppers, cabbage, ground beef and whole chicken resulted in a 0.4 percent rise in the 'Food' sub-category (see Table 1), while lower prices for coffee and tea led to a 1.8 percent decline in 'Non-Alcoholic Beverages'. On the other hand, 'Alcoholic Beverages' saw an 8.2 percent rise for the month, due mainly to higher beer prices compared to December 2016 following the increase in excise taxes earlier in 2017.

'TRANSPORT': As was the case throughout the year, the 'Transport' category was the single greatest contributor to the overall rise in consumer prices for the month of December 2017, rising 6.2 percent when compared to December 2016. The 'Fuel and Lubricants' sub-category was up by 5.7 percent, with all types of fuel recording increases during the month. The price per gallon of Premium gasoline rose 11.8 percent from \$10.18 in December 2016 to \$11.38 in the same month of 2017, while Regular gasoline rose 13 percent from \$9.25 to \$10.45, and the price per gallon of Diesel was up 8.8 percent from \$8.84 to \$9.62 (see Table 1). International airfare prices also reported a significant increase of 33 percent on average, while domestic bus fare prices were 4.5 percent higher than they were during the same month in 2016.

'HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS': Prices within the 'Housing, Water, Electricity, Gas and Other Fuels' category rose by 0.9 percent overall. This was due to a 0.4 percent increase in home rental costs coupled with higher Liquefied Petroleum Gas (LPG) prices. The average cost of a 100-pound cylinder of LPG rose by 18 percent, from \$83.90 in December 2016 to \$99 in December 2017 (see Table 1).

INFLATION BY MUNICIPALITY: Across the seven municipalities surveyed, Punta Gorda Town recorded the highest increase in consumer prices. With a reported 1.8 percent inflation rate, this municipality had one of the most significant increases in 'Food' prices during the month coupled with an increase in the cost of household and domestic services. On the other hand, Belmopan City reported the largest decline in home rental costs, resulting in this municipality reporting the country's lowest inflation rate for the month at 0.1 percent (see Figure 3).

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

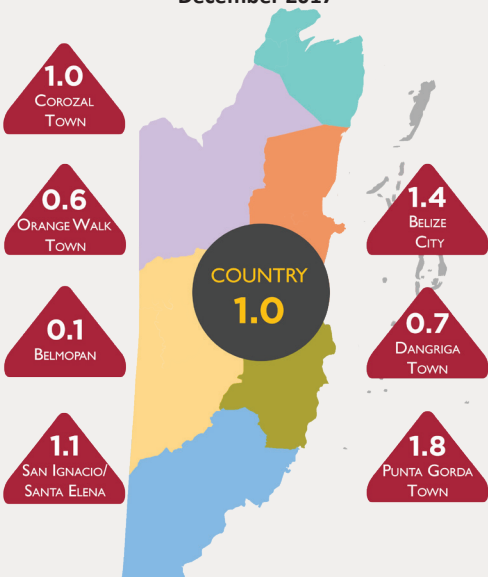


Figure 1: Consumer Price Index by Major Categories; December 2014 - December 2017

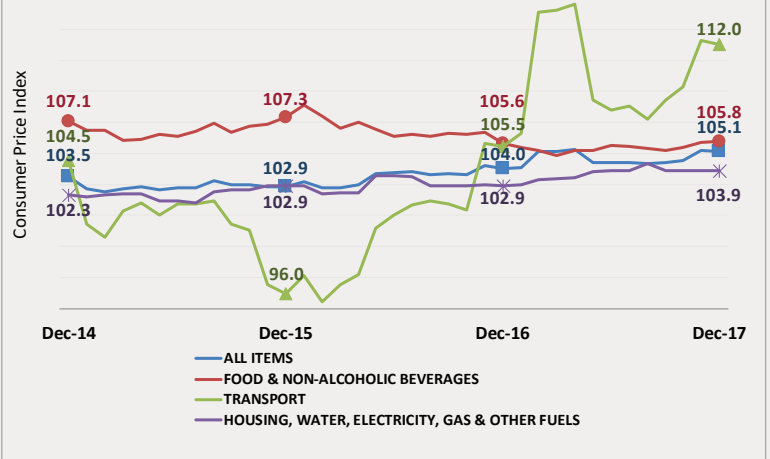


Figure 2: Inflation Rates by Categories; December 2017

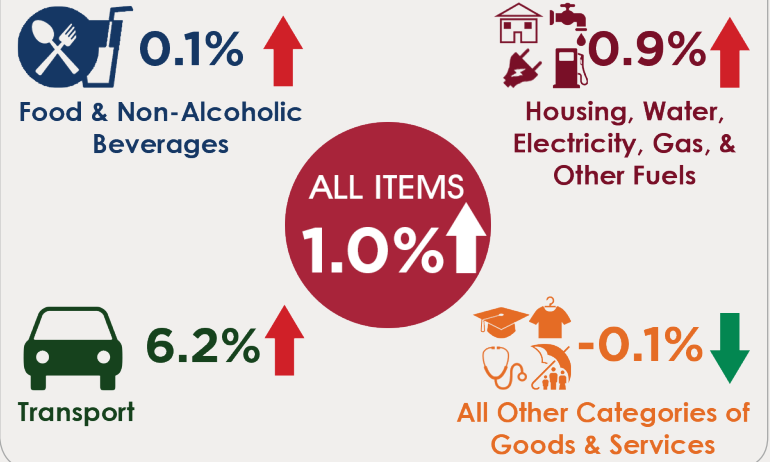


Table 1: Average Prices of Selected Foods and Fuel, December 2016 and December 2017

Item	December 2016	December 2017	% Change
Ground Beef (1 Lb)	5.21	5.35	↑ 2.7
Beef Steak (1 Lb)	8.34	7.91	↓ -5.2
Pork Chops (1 Lb)	6.94	6.33	↓ -8.8
Pig Tail (1 Lb)	4.38	4.27	↓ -2.5
Whole Chicken (1 Lb)	2.69	2.74	↑ 2.0
Sugar, White (1 Lb)	0.78	0.80	↑ 2.1
Flour (Gitana) (1 Lb)	0.95	0.95	0.0
Red Kidney Beans (1 Lb)	1.35	1.77	↑ 31.1
Eggs (1 Dozen)	3.21	3.19	↓ -0.5
Condensed Milk (Dutch Lady) (397 G)	2.44	2.41	↓ -1.4
Milk (La La Light) (1 Litre)	2.67	2.49	↓ -6.8
Mixed Vegetables (Del Monte) (411 G)	2.52	2.62	↑ 3.9
Yellow Onions (1 Lb)	1.82	2.08	↑ 14.5
Sweet Pepper (1 Lb)	3.57	4.13	↑ 15.7
Cabbage (1 Lb)	1.29	1.39	↑ 7.7
Limes (1 unit)	0.24	0.28	↑ 19.1
Potatoes (1 Lb)	1.39	1.66	↑ 19.2
Watermelon (1 Lb)	0.55	0.78	↑ 41.0
Premium Gasoline (1 Gal)	10.18	11.38	↑ 11.8
Regular Gasoline (1 Gal)	9.25	10.45	↑ 13.0
Diesel (1 Gal)	8.84	9.62	↑ 8.8
Liquified Petroleum Gas (LPG) (100 Lbs)	83.90	99.00	↑ 18.0