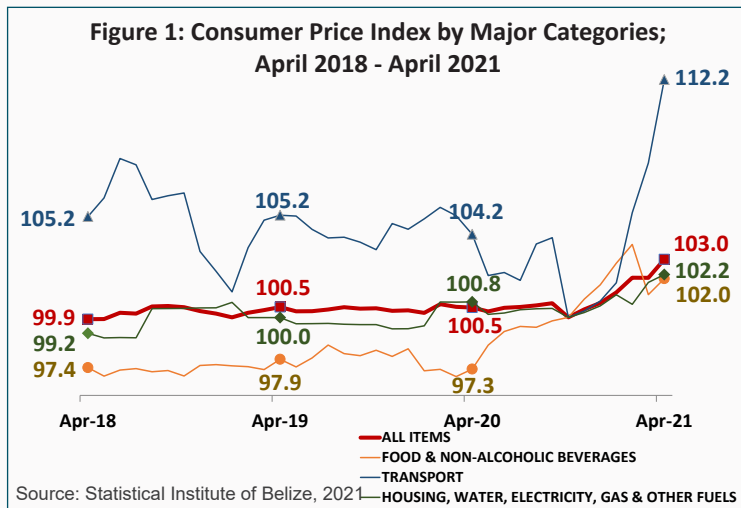




### CONSUMER PRICES RISE 2.5% IN APRIL 2021: FUEL, LPG, RENT AND PERSONAL CARE PRODUCTS UP; HOTEL ACCOMMODATION AND FOOTWEAR DOWN

#### ALL-ITEMS:

For the month of April 2021, the All-Items Consumer Price Index (CPI) stood at 103, an increase from the 100.5 recorded for April 2020. This reflected a national inflation rate<sup>1</sup> of 2.5 percent for the month (see Figure 1) and indicated that, on average, prices for items comprising the basket of goods and services commonly purchased by Belizean households were 2.5 percent higher than they were in April of last year. This overall change was the net effect of higher costs for food items, fuel, Liquefied Petroleum Gas (LPG), home rentals and personal care products, being partially offset by lower prices for hotel accommodations and men's and women's footwear.



#### FOOD AND NON-ALCOHOLIC BEVERAGES:

With food prices continuing to trend steadily upwards, the 'Food and Non-Alcoholic Beverages' category, saw the highest rate of inflation from among the major categories, with an overall increase of 4.8 percent for the month of April 2021 (see Figure 2). This was mainly due to higher prices across most items in the 'Food' sub-category, which recorded an inflation rate of almost 6 percent when compared to April 2020. The most notable increases continued to be seen among fresh vegetable and fruit products. Prices for most vegetables and several types of fruits were up significantly, with the exception of tomatoes, which once more saw a sharp drop in prices compared to the same month of last year. Notable increases were recorded for limes, oranges, onions, pineapples, potatoes, lettuce, as well as other food products such as pig tails, whole chickens, rice, natural milk, red kidney beans, and eggs (see Table 1).

#### TRANSPORT:

Prices within the 'Transport' category increased by 7.6 percent for the month of April 2021, when compared to April 2020 (see Figure 2), as fuel prices spiked to their highest levels in over eight years. The 'Fuels and Lubricants' sub-category was up by a considerable 14.9 percent, with substantial increases seen across all types of motor vehicle fuels. These increases were, however, partially offset by lower international airfares. At the pump, diesel saw the highest price increase, with the average price per gallon rising by \$1.63, from \$8.35 in April 2020 to \$9.99 in April 2021. Premium gasoline was up by \$0.71, from \$11.03 to \$11.74, while regular gasoline increased by \$0.43 from \$10.33 in April of last year to \$10.77 in April of this year (see Table 1).

Table 1: Average Prices of Selected Foods and Fuel (BZ \$); April 2020 and April 2021

Item	Unit of Measurement	Average Prices		% Change
		April 2020	April 2021	
Ground Beef	1 Lb	\$5.73	\$5.64	-1.6%
Beef Steak	1 Lb	\$8.02	\$8.00	-0.2%
Pork Chops	1 Lb	\$6.84	\$7.01	2.6%
Pig Tail	1 Lb	\$4.17	\$4.83	15.9%
Whole Chicken	1 Lb	\$2.74	\$2.87	4.6%
Sugar, White	1 Lb	\$0.79	\$0.80	0.6%
Sugar, Brown	1 Lb	\$0.54	\$0.57	5.5%
Flour (Gitana)	1 Lb	\$0.95	\$0.98	3.0%
Rice	1 Lb	\$1.20	\$1.35	12.7%
Eggs	1 Dozen	\$3.39	\$3.59	5.9%
Natural Milk	1 Liter	\$2.48	\$3.02	21.7%
Red Kidney Beans	1 Lb	\$1.54	\$2.09	36.4%
Pineapple	1 Lb	\$1.28	\$1.36	6.4%
Orange	1 Unit	\$0.16	\$0.19	15.4%
Watermelon	1 Lb	\$0.74	\$0.62	-15.0%
Plantain	1 Unit	\$0.37	\$0.35	-7.4%
Sweet Pepper	1 Lb	\$3.12	\$2.79	-10.4%
Onions	1 Lb	\$1.90	\$2.11	10.8%
Tomato	1 Lb	\$1.96	\$1.22	-37.6%
Cabbage	1 Lb	\$1.24	\$1.18	-4.5%
Limes	1 Unit	\$0.28	\$0.52	85.3%
Potatoes	1 Lb	\$1.67	\$1.73	3.7%
Belikin Beer (w/out bottle)	284 MI	\$2.98	\$3.02	1.2%
Premium Gasoline	1 Gallon	\$11.03	\$11.74	6.4%
Regular Gasoline	1 Gallon	\$10.33	\$10.77	4.2%
Diesel	1 Gallon	\$8.35	\$9.99	19.5%
Liquefied Petroleum Gas (LPG)	100 Lbs	\$99.23	\$115.66	16.6%

Source: Statistical Institute of Belize, 2021

#### HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS:

For the month of April 2021, prices for goods and services within the 'Housing, Water, Electricity, Gas and Other Fuels' category saw an overall increase of 1.4 percent when compared to April 2020 (see Figure 2). This was mainly the result of a significant 16.6 percent rise in LPG prices, with the average cost of a hundred-pound cylinder up by more than \$16 from \$99.23 in April 2020 to \$115.66 in April 2021 (see Table 1). In addition, home rental costs saw an increase of 0.2 percent, as higher prices were recorded in the city of Belmopan.

#### PERSONAL CARE, SOCIAL PROTECTION AND MISCELLANEOUS GOODS AND SERVICES:

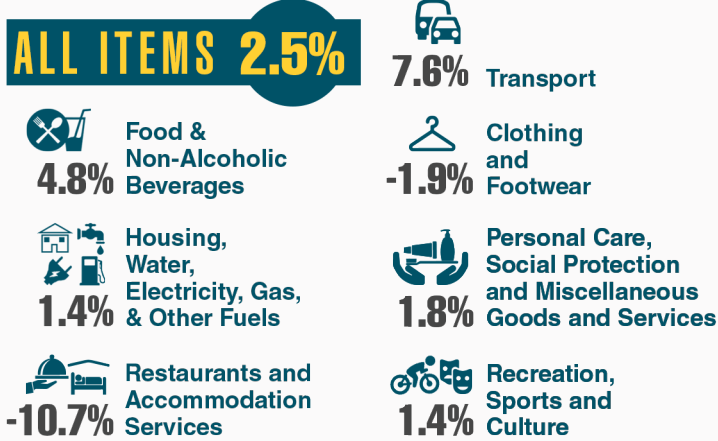
Prices within the 'Personal Care, Social Protection and Miscellaneous Goods and Services' category saw an overall increase of 1.8 percent in comparison to April 2020 (see Figure 2). This was primarily due to higher prices for personal hygiene products during the month of April 2021.

<sup>1</sup> The national inflation rate for the month measures the percentage change in prices between a given month and the same month in the previous year.

## RECREATION, SPORT AND CULTURE:

Prices for goods and services in the 'Recreation, Sport and Culture' category recorded an inflation rate of 1.4 percent (see Figure 2). Within this category, prices for 'Pets and Products for Pets' rose by 8.3 percent, due to higher pet food costs, while 'Games, Toys and Hobbies' were up by 6.2 percent for the month of April 2021.

Figure 2: Inflation Rates for Selected Major Categories; April 2021



Source: Statistical Institute of Belize, 2021

## RESTAURANTS AND ACCOMMODATION SERVICES:

The 'Restaurants and Accommodation Services' category saw a significant drop of 10.7 percent for the month of April 2021 when compared to April 2020 (see Figure 2). The overall decrease in prices for this category was mainly due to a notable drop of 25.3 percent in hotel accommodation rates. This decrease was, however, partially offset by a 1.3 percent increase in the 'Food and Beverage Service' sub-category during the month of April 2021, a reflection of higher prices in restaurants and cafes when compared to April 2020.

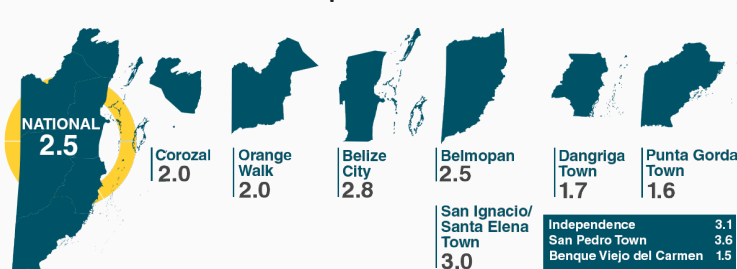
## CLOTHING AND FOOTWEAR:

For the month of April 2021, the 'Clothing and Footwear' category recorded a deflation of 1.9 percent overall, when compared to April 2020 (see Figure 2). This was primarily due to a 4.3 percent decrease in the 'Footwear' sub-category, as lower prices for both men's and women's footwear were recorded. Moreover, a 0.8 percent decrease was seen in the 'Clothing' sub-category, reflecting lower prices for men's and boy's shirts and guayaberas, as well as for women's and girl's pants.

## INFLATION RATES BY MUNICIPALITY:

Among the country's municipalities, the towns of San Ignacio/Santa Elena experienced the greatest increase in consumer prices for April 2021, with an inflation rate of 3 percent. Consumers in these municipalities saw above average increases in prices for various food items, surgeries and personal hygiene products. In contrast, Punta Gorda Town recorded the lowest inflation rate, with prices going up by 1.6 percent, as consumers in this town saw lower than average increases in prices for food items, and pharmaceutical products (see Figure 3).

Figure 3: Inflation Rates by Municipality (%); April 2021



Source: Statistical Institute of Belize, 2021

## MONTH TO MONTH INFLATION RATES:

While inflation rates are generally calculated as the percent change in prices for specific items between the current time period and the same period of the previous year, another useful measure for tracking short-term changes in consumer prices is the month-over-month or inter-monthly inflation rate, which measures the percent change in prices between the previous month and the current month.

<sup>2</sup> The year-to-date inflation rate as of April 2021 measures the percent change in the average CPI for the first four months of 2020 compared to the average CPI for the first four months of 2021.

The month-over-month inflation rate for the month of April 2021, when compared to March 2021, stood at 0.9 percent (see Table 2). Across the various categories, the most significant change was seen in 'Transport', which increased by 4 percent. Motor vehicle fuel prices rose by more than 7 percent in the span of just one month, with premium gasoline increasing by \$1.25 and regular gasoline by \$0.57 over the one-month period. Additionally, prices across most food categories and LPG were up when compared to March 2021.

Table 2: Month to Month Inflation Rates by Category (%); April 2021

Category	April 2021
ALL ITEMS	0.9%
Food and Non-Alcoholic Beverages	0.8%
Alcoholic Beverages, Tobacco and Narcotics	0.0%
Clothing and Footwear	0.0%
Housing, Water, Electricity, Gas and Other Fuels	0.4%
Furnishings, Household Equipment and Routine Household Maintenance	0.0%
Health	0.0%
Transport	4.0%
Information and Communication	0.0%
Recreation, Sport and Culture	0.0%
Education Services	0.0%
Restaurants and Accommodation Services	0.0%
Insurance and Financial Services	0.0%
Personal Care, Social Protection and Miscellaneous Goods and Services	0.0%

Source: Statistical Institute of Belize, 2021

## YEAR-TO-DATE INFLATION RATE:

The year-to-date or cumulative inflation rate<sup>2</sup> for the first four months of 2021, when compared to the first four months in 2020, stood at 1.6 percent (see Table 3). Among all the categories, the most significant change was seen in the 'Food and Non-Alcoholic Beverages' category, with an inflation rate of 5.1 percent, due mostly to higher prices for fresh produce. The 'Transport' category went up by 1.7 percent, as a result of higher fuel prices, while 'Housing, Water, Electricity, Gas and Other Fuels' recorded a 1.2 percent year-to-date inflation rate, as a result of higher prices for LPG. Additionally, 'Personal Care, Social Protection and Miscellaneous Goods and Services' recorded a 1.9 cumulative inflation rate, due to higher prices for personal hygiene products over the period. On the other hand, prices for 'Restaurant and Accommodation Services' were down by 11.3 percent compared to the first four months of last year, due to lower hotel accommodation rates.

Table 3: Year to Date Inflation Rates by Category (%); April 2021

Category	April 2021
ALL ITEMS	1.6%
Food and Non-Alcoholic Beverages	5.1%
Alcoholic Beverages, Tobacco and Narcotics	-0.3%
Clothing and Footwear	-1.4%
Housing, Water, Electricity, Gas and Other Fuels	1.2%
Furnishings, Household Equipment and Routine Household Maintenance	-0.8%
Health	1.0%
Transport	1.7%
Information and Communication	-3.3%
Recreation, Sport and Culture	1.2%
Education Services	0.1%
Restaurants and Accommodation Services	-11.3%
Insurance and Financial Services	0.2%
Personal Care, Social Protection and Miscellaneous Goods and Services	1.9%

Source: Statistical Institute of Belize, 2021