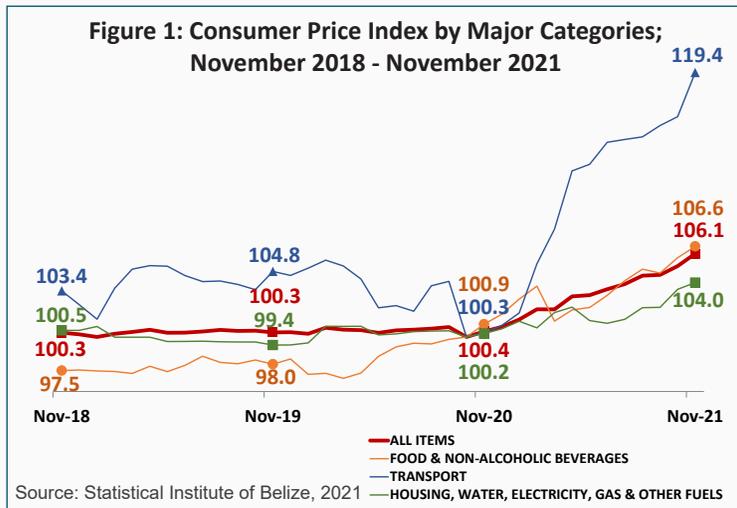




CONSUMER PRICES UP 5.7% IN NOVEMBER 2021: MOTOR VEHICLE FUEL, FOOD, LPG, RESTAURANT SERVICES, AND HOUSEHOLD CLEANING AND MAINTENANCE PRODUCTS UP

ALL-ITEMS:

Results from the Statistical Institute of Belize’s monthly Consumer Price Index (CPI) survey showed that, as of November 2021, the All-Items CPI, which summarizes price levels across all categories of consumer goods and services, stood at 106.1, up from 100.4 in November 2020 (see Figure 1). This indicated that the country experienced an overall national inflation rate¹ of 5.7 percent on the cost of goods and services commonly purchased by Belizean households for the month of November 2021. This was the highest monthly inflation rate recorded since August of 2008 and was attributed to higher prices for motor vehicle fuels, various food items, liquefied petroleum gas (LPG), restaurant services, and household cleaning and maintenance products.



TRANSPORT:

Goods and services within the ‘Transport’ category rose by a notable 19 percent in November 2021 when compared to November 2020. This was driven largely by higher prices for ‘Fuels and Lubricants’, with substantial price increases being seen across all types of motor vehicle fuels. At the pump, diesel registered the highest increase, with the average price per gallon rising by \$3.27, from \$8.25 in November 2020 to \$11.52 in November 2021. Regular gasoline was up by \$3.14, from \$8.76 to \$11.94, while premium gasoline rose by \$2.68, from \$9.53 in November of last year to \$12.21 in November of this year (see Table 1). Also within this category, prices for new motor vehicles and international airfares were up by 5.5 percent and 15.3 percent, respectively, in comparison to last November.

FOOD AND NON-ALCOHOLIC BEVERAGES:

For the month of November 2021, prices within the ‘Food and Non-Alcoholic Beverages’ category increased by 5.7 percent when compared to November 2020 (see Figure 2). The ‘Food’ sub-category had an inflation rate of 6.7 percent for the month, as considerably higher prices continued to be seen for various basic food items. The most striking increases were recorded for fresh fruits and vegetables, meats, cereal products, fish and other seafood, milk, and cooking oils. Specific products with notable price changes compared to November of last year included pigtailed, coconut oil, vegetable oil, pineapples, oranges, sweet peppers, potatoes, and tomatoes, many of which saw prices rising by 20 percent or more (see Table 1).

HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS:

In comparison to November 2020, the ‘Housing, Water, Electricity, Gas,

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

Item	Unit of Measurement	Average Prices		% Change
		November 2020	November 2021	
Rice	1 Lb	\$1.37	\$1.40	2.1%
Chicken Cuts	1 Lb	\$3.09	\$3.23	4.6%
Chicken, Legs	1 Lb	\$3.07	\$3.31	7.7%
Chicken, Wings	1 Lb	\$4.70	\$5.10	8.6%
Chicken, Breast	1 Lb	\$3.83	\$3.98	3.9%
Whole Chicken	1 Lb	\$2.79	\$2.89	3.7%
Pigtail	1 Lb	\$4.29	\$6.20	44.5%
Coconut Oil	1 L	\$11.89	\$13.69	15.2%
Vegetable Oil	1 L	\$3.40	\$4.48	31.6%
Flour	1 Lb	\$1.04	\$1.09	4.2%
Cake Baking Mix	15.25 Oz	\$4.75	\$4.99	5.0%
Cake	1 Slice	\$3.19	\$3.60	12.9%
Banana	1 Unit	\$0.15	\$0.16	8.8%
Pineapple	1 Lb	\$1.19	\$1.34	12.0%
Limes	1 Unit	\$0.25	\$0.23	-8.1%
Orange	1 Unit	\$0.17	\$0.20	13.8%
Watermelon	1 Lb	\$0.69	\$0.71	2.1%
Cabbage	1 Lb	\$1.91	\$2.02	5.7%
Sweet Pepper	1 Lb	\$3.54	\$4.32	22.1%
Onion	1 Lb	\$2.31	\$2.34	1.2%
Irish Potatoes	1 Lb	\$1.76	\$2.12	20.0%
Avocado	1 Unit	\$1.88	\$1.74	-7.4%
Tomatoes	1 Lb	\$3.07	\$3.46	12.4%
Black Beans	1 Lb	\$2.27	\$2.05	-9.7%
Red Kidney Beans	1 Lb	\$2.25	\$1.93	-14.2%
Premium Gasoline	1 Gallon	\$9.53	\$12.21	28.1%
Regular Gasoline	1 Gallon	\$8.79	\$11.94	35.7%
Diesel	1 Gallon	\$8.25	\$11.52	39.6%
Liquefied Petroleum Gas (LPG)	100 Lbs	\$96.05	\$139.85	45.6%

Source: Statistical Institute of Belize, 2021

and Other Fuels’ category had an overall increase of 3.7 percent for the month of November 2021 (see Figure 2). As has been the case for the past several months, the overall increase in this category was the result of rapidly rising LPG prices. The average cost of a hundred-pound cylinder of LPG was up by a significant 45.6 percent or \$43.80, from \$96.05 in November 2020 to \$139.85 in November 2021 (see Table 1). In addition, prices for construction materials for household repairs went up by 9.7 percent for the month. The effect of these increases overshadowed those of lower electricity tariffs, which were down by 3.5 percent compared to last November, and a 0.8 percent decline in home rental costs.

RESTAURANTS AND ACCOMMODATION SERVICES:

Prices for ‘Restaurants and Accommodation Services’ saw an overall increase of 4.7 percent when compared to November of 2020 (see Figure 2). This was, for the most part, the result of higher hotel accommodation rates, which were up by 6.9 percent, and a 4.6 percent

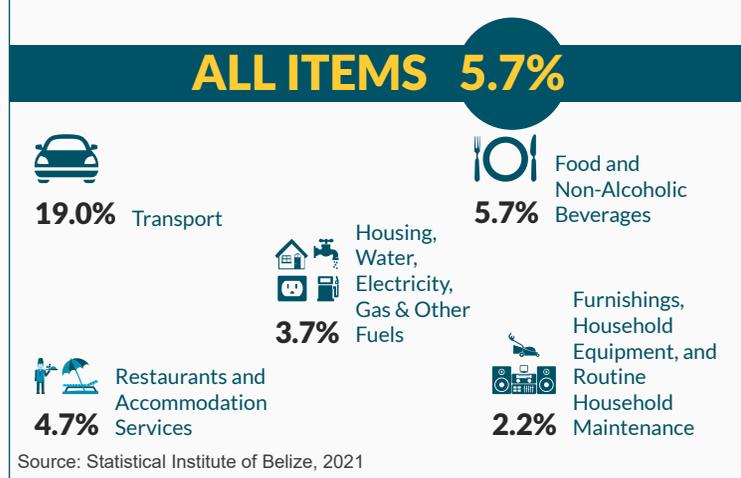
¹ The national inflation rate for the month measures the percent change in the CPI between November 2020 and November 2021.

rise in prices for restaurant services.

FURNISHINGS, HOUSEHOLD EQUIPMENT, AND ROUTINE HOUSEHOLD MAINTENANCE:

The 'Furnishings, Household Equipment, and Routine Household Maintenance' category recorded an inflation rate of 2.2 percent for the month of November 2021 (see Figure 2). This was attributed to a 6.1 percent increase in prices for 'Household Cleaning and Maintenance

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

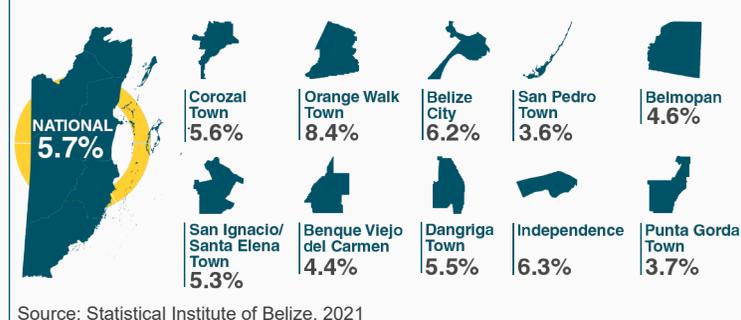


Products', with higher prices being seen for various laundry products, soaps, and detergents. Additionally, prices in the 'Household Furniture' sub-category went up by 1.9 percent, due to higher prices for bedroom furniture.

INFLATION RATES BY MUNICIPALITY:

Among the country's municipalities, Orange Walk Town experienced the highest rate of increase in consumer prices for November 2021, with an inflation rate of 8.4 percent. Consumers in this town saw above-average increases in prices for various food items, women's clothing, home rental costs, restaurant and accommodation services, and men's and women's haircuts. On the other hand, San Pedro Town recorded the lowest inflation rate, with prices going up by 3.6 percent on average, as consumers in this town saw lower than average increases in prices for food items, pharmaceutical products, and restaurant and accommodation services (see Figure 3).

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



MONTH-OVER-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 month².

Over the one-month period between October 2021 and November 2021, consumer prices rose by 0.9 percent (see Table 2). Prices for 'Transport' increased by 2.8 percent, with motor vehicle fuel prices rising by more than 3 percent over just the one-month period. 'Food and Non-Alcoholic Beverages' rose by 0.8 percent, as a prices for fish and seafood, fresh vegetables, and meats all increased between October and November of this year. Additionally, the 'Housing, Water, Electricity, Gas and Other Fuels' category had a month-over-month inflation rate of 0.5 percent, mainly due to increases in LPG prices and construction materials for household repairs. Prices for 'Furnishings, Household Equipment and Routine Household Maintenance' were up by 1.1 percent over the one-month period, mainly due to increases in

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

	November 2021
ALL ITEMS	0.9%
Food and Non-Alcoholic Beverages	0.8%
Alcoholic Beverages, Tobacco and Narcotics	-0.2%
Clothing and Footwear	0.3%
Housing, Water, Electricity, Gas and Other Fuels	0.5%
Furnishings, Household Equipment and Routine Household Maintenance	1.1%
Health	-0.2%
Transport	2.8%
Information and Communication	-0.1%
Recreation, Sport and Culture	-0.2%
Education Services	0.0%
Restaurants and Accommodation Services	0.8%
Insurance and Financial Services	0.0%
Personal Care, Social Protection and Miscellaneous Goods and Services	0.1%

Source: Statistical Institute of Belize, 2021

prices for household cleaning and maintenance products. Finally, as prices for restaurant and cafe services continue to rise, the 'Restaurants and Accommodation Services' category went up by 0.8 percent over the one-month period.

YEAR-TO-DATE INFLATION RATE:

The year-to-date or cumulative inflation rate for the first eleven months of 2021, when compared to the same period in 2020, stood at 3.1 percent. This increase in consumer prices over the year-to-date was driven mostly by higher costs for food, fuel, and LPG. The 'Transport' category was up by 8.8 percent, reflecting higher prices for all types of motor vehicle fuels and an increase in the cost of new motor vehicles. The 'Food and Non-Alcoholic Beverages' category rose by 4.9 percent, primarily due to higher prices for meats, cereal products, seafood, cooking oils, and fresh fruits and vegetables. 'Housing, Water, Electricity, Gas and Other Fuels' had a cumulative inflation rate of 1.6 percent, mainly due to higher LPG prices. The 'Personal Care, Social Protection and Miscellaneous Goods and Services' category rose by 1.5 percent, as a result of higher prices for personal hygiene items. On the other hand, the cost of 'Restaurants and Accommodation Services' were down by 4.2 percent, driven primarily by lower hotel accommodation rates, while the 'Information and Communication' category declined by 3.2 percent, due to reduced prices for tablets, external storage devices, and television sets (see Table 3).

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

	November 2021
ALL ITEMS	3.1%
Food and Non-Alcoholic Beverages	4.9%
Alcoholic Beverages, Tobacco and Narcotics	0.3%
Clothing and Footwear	-0.3%
Housing, Water, Electricity, Gas and Other Fuels	1.6%
Furnishings, Household Equipment and Routine Household Maintenance	0.0%
Health	1.6%
Transport	8.8%
Information and Communication	-3.2%
Recreation, Sport and Culture	1.1%
Education Services	0.3%
Restaurants and Accommodation Services	-4.2%
Insurance and Financial Services	0.0%
Personal Care, Social Protection and Miscellaneous Goods and Services	1.5%

Source: Statistical Institute of Belize, 2021

² The month-over-month inflation rate measures the percentage change in prices between the previous month and the current month. It is useful for capturing short-term price changes but is also affected by seasonal price movements.