



CONSUMER PRICES UP 4.1% IN JANUARY 2022:
MOTOR VEHICLE FUELS, FOOD, LPG, RESTAURANT SERVICES, AND
HOUSEHOLD CLEANING AND MAINTENANCE PRODUCTS UP

ALL-ITEMS:

For the first month of the year 2022, the All-Items Consumer Price Index (CPI), which summarizes price levels across all categories of goods and services, stood at 105.4, an increase of 4.1 percent from the 101.3 recorded for January 2021 (see Figure 1). This indicated that, on average, the country experienced an overall national inflation rate of 4.1 percent on the cost of goods and services commonly purchased by Belizean households. This overall increase in consumer prices was driven primarily by a significant rise in motor vehicle fuel prices, coupled with higher prices for various food items, liquefied petroleum gas (LPG), restaurant services, and household cleaning and maintenance products.

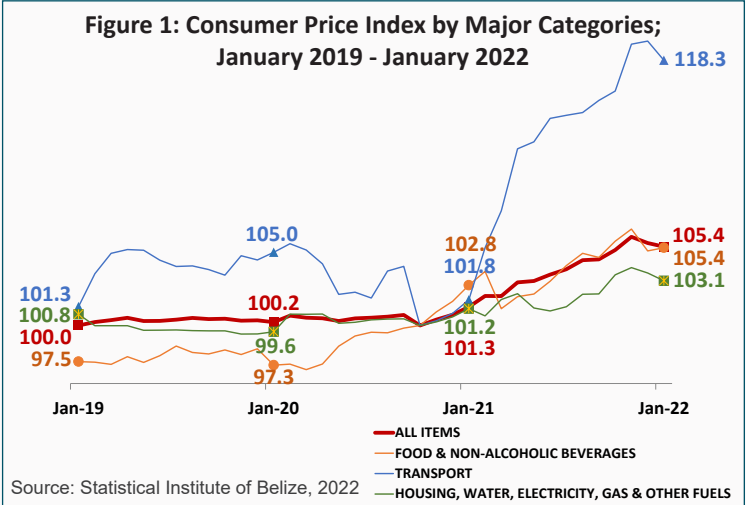


Table 1: Average Prices of Selected Foods and Fuel (BZ \$);
January 2021 and January 2022

| Item | Unit of Measurement | Average Prices | | % Change |
|-------------------------------|---------------------|----------------|--------------|----------|
| | | January 2021 | January 2022 | |
| Rice | 1 Lb | \$1.37 | \$1.46 | 6.5% |
| Chicken Cuts | 1 Lb | \$3.06 | \$3.22 | 5.3% |
| Chicken, Legs | 1 Lb | \$3.18 | \$3.30 | 3.8% |
| Chicken, Wings | 1 Lb | \$4.27 | \$4.73 | 10.8% |
| Chicken, Breast | 1 Lb | \$3.75 | \$3.90 | 4.1% |
| Whole Chicken | 1 Lb | \$2.79 | \$2.91 | 4.2% |
| Pigtail | 1 Lb | \$4.37 | \$6.99 | 60.0% |
| Coconut Oil | 1 L | \$12.34 | \$14.36 | 16.3% |
| Vegetable Oil | 1 L | \$3.42 | \$4.57 | 33.7% |
| Flour | 1 Lb | \$1.05 | \$1.09 | 3.6% |
| Cake Baking Mix | 15.25 Oz | \$5.12 | \$4.93 | -3.8% |
| Cake | 1 Slice | \$3.25 | \$3.62 | 11.3% |
| Banana | 1 Unit | \$0.15 | \$0.16 | 1.6% |
| Pineapple | 1 Lb | \$1.18 | \$1.27 | 7.0% |
| Limes | 1 Unit | \$0.27 | \$0.33 | 20.8% |
| Orange | 1 Unit | \$0.17 | \$0.19 | 12.0% |
| Watermelon | 1 Lb | \$0.83 | \$0.69 | -17.7% |
| Cabbage | 1 Lb | \$2.18 | \$1.37 | -37.4% |
| Sweet Pepper | 1 Lb | \$3.89 | \$2.84 | -27.2% |
| Onion | 1 Lb | \$2.25 | \$2.29 | 1.7% |
| Irish Potatoes | 1 Lb | \$1.83 | \$2.18 | 19.1% |
| Tomatoes | 1 Lb | \$3.58 | \$2.08 | -42.0% |
| Black Beans | 1 Lb | \$2.66 | \$2.04 | -23.3% |
| Red Kidney Beans | 1 Lb | \$2.64 | \$1.93 | -27.1% |
| Premium Gasoline | 1 Gallon | \$9.29 | \$12.18 | 31.2% |
| Regular Gasoline | 1 Gallon | \$9.33 | \$11.82 | 26.6% |
| Diesel | 1 Gallon | \$8.91 | \$10.71 | 20.2% |
| Liquefied Petroleum Gas (LPG) | 100 Lbs | \$105.16 | \$130.41 | 24.0% |

Source: Statistical Institute of Belize, 2022

TRANSPORT:

Prices for items within the ‘Transport’ category rose by a significant 16.2 percent in January 2022 when compared to January 2021. This reflected a substantial increase in prices across all types of motor vehicle fuels, which were up by more than 26 percent on average for the month. At the pump, premium gasoline registered the highest increase, with the average price per gallon rising by \$2.90, from \$9.29 in January 2021 to \$12.18 in January 2022. Regular gasoline was up by \$2.48, from \$9.33 to \$11.82, while diesel rose by \$1.80, from \$8.91 in January of last year to \$10.71 in January of this year (see Table 1). Also within this category, prices for new motor vehicles were 5.5 percent higher than they were in January of last year, while international airfares and bus fares were up by 15.3 percent and 3.8 percent, respectively.

FOOD AND NON-ALCOHOLIC BEVERAGES:

The ‘Food and Non-Alcoholic Beverages’ category rose by 2.5 percent for the month of January 2022 when compared to January 2021, with higher prices being recorded for many basic food items (see Figure 2). Products that saw the most notable price changes for the month included, pigtails, vegetable oils, coconut oils, various chicken parts, limes, oranges, and Irish potatoes. These increases were, however, partially balanced out by lower prices for a few food items, including some fresh produce such as cabbages, sweet peppers, tomatoes, watermelons, black beans, and red kidney beans (see Table 1).

HOUSING, WATER, ELECTRICITY, GAS AND
OTHER FUELS:

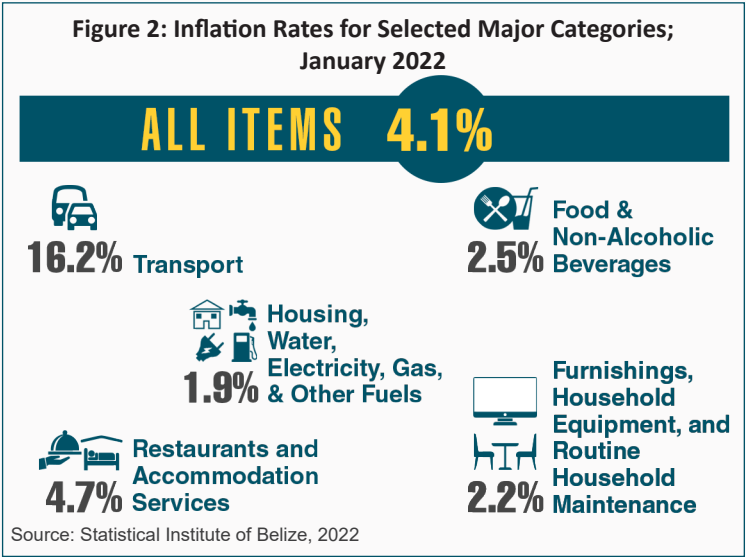
In comparison to January 2021, the ‘Housing, Water, Electricity, Gas and Other Fuels’ category saw an overall increase of 1.9 percent during the month. This was driven largely by higher LPG prices, which were up by one-fourth for the month, compared to January 2020. The average cost of a hundred-pound cylinder of LPG rose by \$25.25, from \$105.16 in January 2021 to \$130.41 in January 2022 (see Table 1). In addition, prices for construction materials for household use went up by 9.7 percent for the month. Nonetheless, the effect of these increases was partially offset by lower electricity tariffs, which were down by 3.5 percent, and home rental costs, which were 0.8 percent lower than they were in January of last year.

RESTAURANTS AND ACCOMMODATION SERVICES:

The category of ‘Restaurants and Accommodation Services’ recorded an overall inflation rate of 4.7 percent for the month of January 2022 when compared to January 2021, driven mainly by higher prices for restaurant services and hotel accommodation rates.

FURNISHINGS, HOUSEHOLD EQUIPMENT, AND ROUTINE HOUSEHOLD MAINTENANCE:

Prices for goods and services in the ‘Furnishings, Household Equipment, and Routine Household Maintenance’ category went up by 2.2 percent overall for the first month of the year 2022 when compared to the same month in 2021. This was attributed, for the most part, to increases in prices for laundry products, soaps, detergents, and bedroom furniture.



INFLATION RATES BY MUNICIPALITY:

With an inflation rate of 5.9 percent, Orange Walk Town recorded the highest rate of increase in consumer prices for January 2022. Consumers in this town saw above-average increases in prices for various food items, home rental costs, restaurant and accommodation services, women’s clothing, laundry products, and men’s and women’s haircuts. On the other hand, Punta Gorda Town recorded the lowest inflation rate, with prices going up by 2.2 percent on average, as consumers in this town saw lower than average increases in prices for women’s clothing, personal hygiene products, food items, and restaurant and accommodation services (see Figure 3).

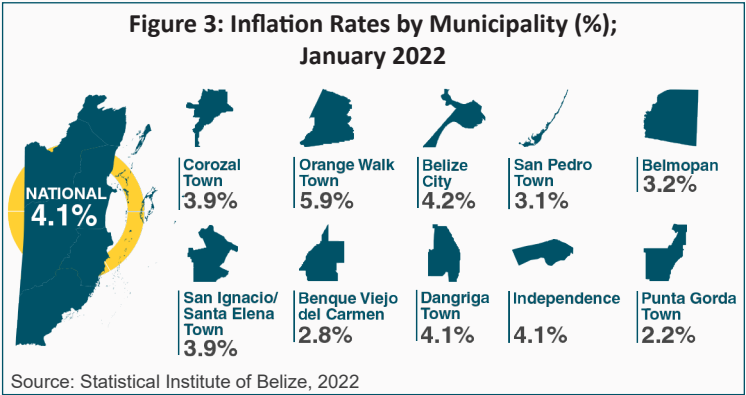


Table 2: Month to Month Inflation Rates by Category (%); January 2022

| | January 2022 |
|---|--------------|
| ALL ITEMS | -0.2% |
| Food and Non-Alcoholic Beverages | 0.2% |
| Alcoholic Beverages, Tobacco and Narcotics | 0.0% |
| Clothing and Footwear | 0.0% |
| Housing, Water, Electricity, Gas and Other Fuels | -0.5% |
| Furnishings, Household Equipment and Routine Household Maintenance | 0.0% |
| Health | 0.0% |
| Transport | -1.1% |
| Information and Communication | 0.0% |
| Recreation, Sport and Culture | 0.0% |
| Education Services | 0.0% |
| Restaurants and Accomodation 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, 2022

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 month.

Over the one-month period between December 2021 and January 2022, consumer prices saw little change overall, recording a marginal decrease of 0.2 percent on average (see Table 2). Prices within the ‘Transport’ category were down by 1.1 percent, as motor vehicle fuel prices decreased slightly by 1.9 percent on average during the one-month period. The ‘Housing, Water, Electricity, Gas and Other Fuels’ category was down by 0.5 percent compared to December 2021, due to a 4 percent decrease in LPG prices. On the other hand, the ‘Food and Non-Alcoholic Beverages’ category rose by a marginal 0.2 percent between December 2021 and January 2022, as a result of higher prices for fresh fruits, meats and cereal products.