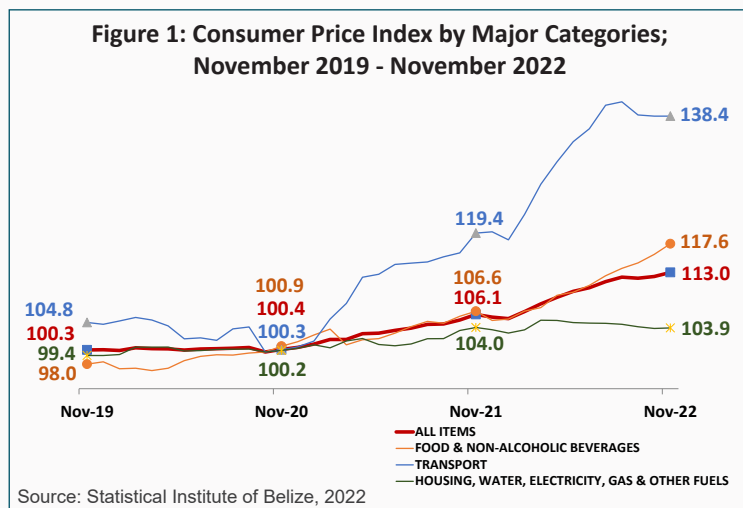




### CONSUMER PRICES UP 6.5% IN NOVEMBER 2022: FOOD, FUELS, AND RESTAURANT SERVICES MOST AFFECTED

#### Overall National Inflation Rate<sup>1</sup> (All-Items):

The most recent data from the Statistical Institute of Belize's monthly Consumer Price Index (CPI) survey indicated that, for the month of November 2022, the All-items CPI, which summarizes price levels for all categories of consumer goods and services, stood at 113.0, an increase from 106.1 recorded in November 2021 (see Figure 1). This indicates that the country experienced an overall national inflation rate of 6.5 percent on the cost of goods and services regularly purchased by Belizean households. As food prices continued to rise rapidly, the category of 'Food and Non-Alcoholic Beverages', accounted for more than two-fifths of the overall national inflation for the month, followed by 'Transport', which accounted for more than one-third of the country's inflation for November.



#### Food and Non-Alcoholic Beverages:

Prices for 'Food and Non-Alcoholic Beverages' saw an increase of 10.3 percent for the month of November 2022, the highest for this category in more than a decade (see Figure 2). The 'Food' subcategory alone had an inflation rate of 12 percent for the month, as considerably higher prices continued to be seen across almost all basic food items, including cereal products such as rice and flour, dairy products, meats, fish, cooking oils, and fresh produce (see Table 1).

#### Transport:

The 'Transport' category recorded an inflation rate of 16 percent for the month of November 2022 (see Figure 2), as prices for all types of motor vehicle fuels remained higher than they were in November of 2021. Premium gasoline, in particular, was up by a considerable 39 percent, while diesel and regular gasoline were up by 17.1 percent and 12 percent, respectively. At the pump, premium gasoline registered an increase of \$4.77, with the average price per gallon up from \$12.21 in November of 2021 to \$16.97 in November of 2022. Diesel was up by \$1.97, from \$11.52 to \$13.50, while regular gasoline rose by \$1.43, from \$11.94 to \$13.37 (see Table 1). Additionally, passenger transport services rose by 14.6 percent, as higher bus fares, taxi fares, and sea fares were seen across the country, while prices for new motor vehicles were 5.2 percent higher than they were in November of 2021.

#### Restaurants and Accommodation Services:

'Restaurants and Accommodation Services' increased by 7.7 percent in November 2022, when compared to November 2021, due mostly to higher prices for restaurant and cafe services (see Figure 2).

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

Item	Unit of Measurement	Average Prices		% Change
		November 2021	November 2022	
Rice	1 Lb	\$1.42	\$1.63	14.8%
Flour	1 Lb	\$1.10	\$1.30	18.2%
Ground Beef	1 Lb	\$5.61	\$6.19	10.4%
Beef Steak	1 Lb	\$8.49	\$9.26	9.0%
Chicken Cuts	1 Lb	\$3.23	\$3.51	8.4%
Turkey	1 Lb	\$5.17	\$5.35	3.5%
Chicken, Legs	1 Lb	\$3.33	\$3.48	4.6%
Chicken, Wings	1 Lb	\$5.18	\$5.66	9.4%
Chicken, Breast	1 Lb	\$3.98	\$4.27	7.4%
Whole Chicken	1 Lb	\$2.89	\$3.13	8.4%
Pigtail	1 Lb	\$6.20	\$6.82	10.1%
Whole Fish	1 Lb	\$7.41	\$8.73	17.9%
Cheese	1 Lb	\$12.38	\$13.12	6.0%
Natural Milk	1 L	\$3.00	\$3.13	4.3%
Egg	1 Unit	\$0.30	\$0.38	28.0%
Vegetable Oil	1 L	\$4.48	\$6.09	35.8%
Watermelon	1 Lb	\$0.71	\$0.90	27.6%
Cabbage	1 Lb	\$1.85	\$1.91	3.2%
Tomatoes	1 Lb	\$3.46	\$3.49	1.0%
Cilantro	1 Lb	\$6.30	\$7.29	15.7%
Habanero	1 Lb	\$4.12	\$5.20	26.2%
Onion	1 Lb	\$2.34	\$2.73	16.6%
Irish Potatoes	1 Lb	\$2.12	\$2.71	28.2%
Banana	1 Unit	\$0.16	\$0.16	0.0%
Pineapple	1 Lb	\$1.34	\$1.42	6.6%
Orange	1 Unit	\$0.20	\$0.21	7.1%
Sweet Pepper	1 Lb	\$4.32	\$4.45	2.9%
Black Beans	1 Lb	\$2.05	\$2.04	-0.7%
Red Kidney Beans	1 Lb	\$1.93	\$1.96	1.3%
Soy Sauce	10 Fl Oz	\$4.97	\$5.87	18.1%
Coconut Milk	400 MI	\$3.44	\$4.30	24.8%
Premium Gasoline	1 Gallon	\$12.21	\$16.97	39.0%
Regular Gasoline	1 Gallon	\$11.94	\$13.37	12.0%
Diesel	1 Gallon	\$11.52	\$13.50	17.1%
Liquified Petroleum Gas (LPG)	100 Lbs	\$139.85	\$133.19	-4.8%

Source: Statistical Institute of Belize, 2022

#### Recreation, Sport, and Culture:

Prices for goods and services in the 'Recreation, Sport, and Culture' category increased by 8.8 percent, with higher cinema entrance fees, nightclub entrance fees, and pet food costs noted for the month (see Figure 2).

<sup>1</sup> The national inflation rate for the month measures the percent change in the CPI between November 2021 and November 2022.

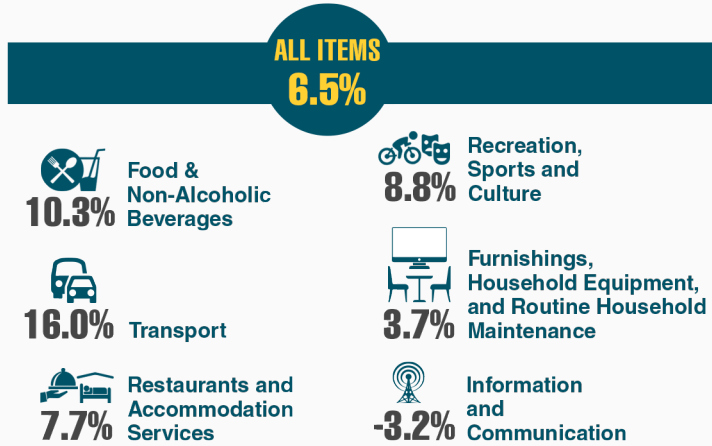
## Furnishings, Household Equipment, and Routine Household Maintenance:

As a result of rising costs for domestic services and household cleaning and maintenance products, the 'Furnishings, Household Equipment, and Routine Household Maintenance' category saw an inflation rate of 3.7 percent for the month of November 2022 when compared to November 2021 (see Figure 2).

## Information and Communication:

Prices for goods and services within the category of 'Information and Communication', on the other hand, saw an overall decline of 3.2 percent for the month (see Figure 2), due mainly to lower prices for internet provision services.

**Figure 2: Inflation Rates for Selected Major Categories; November 2022**

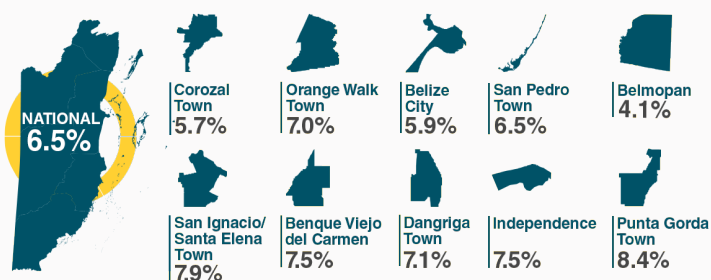


Source: Statistical Institute of Belize, 2022

## Inflation Rates by Municipality:

With an inflation rate of 8.4 percent, well above the national average, Punta Gorda Town recorded the highest rate of increase in consumer prices for November 2022. Consumers in this municipality saw above-average increases in prices for various food items, taxi fares, construction materials for household use, restaurant services, nightclub entrance fees, laundry products, soaps, detergents, women's clothing, and personal hygiene products. In contrast, Belmopan recorded the lowest inflation rate at 4.1 percent, as consumers in this city saw lower than average increases in prices for food items, taxi fares, restaurant services, laundry products, soaps, and detergents (see Figure 3).

**Figure 3: Inflation Rates by Municipality (%); November 2022**



Source: Statistical Institute of Belize, 2022

## Month-Over-Month Inflation Rates<sup>2</sup>:

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 period between October 2022 and November 2022, consumer prices rose by 0.6 percent on average. The category of 'Food and Non-Alcoholic Beverages' went up by 1.5 percent within the one-month-period, the result of higher prices for meats, cereal products, seafood, and fresh fruits. 'Restaurants and Accommodation Services' had a month-over-month inflation rate of 2.7 percent, mainly due to higher costs for restaurant and cafe services. 'Furnishings, Household Equipment and Routine Household Maintenance' rose by 1.1 percent,

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

Category	November 2022 (%)
ALL ITEMS	0.6%
Food and Non-Alcoholic Beverages	1.5%
Alcoholic Beverages, Tobacco and Narcotics	0.0%
Clothing and Footwear	-0.4%
Housing, Water, Electricity, Gas and Other Fuels	0.1%
Furnishings, Household Equipment and Routine Household Maintenance	1.1%
Health	0.5%
Transport	0.0%
Information and Communication	-2.7%
Recreation, Sport and Culture	0.9%
Education Services	0.0%
Restaurants and Accommodation Services	2.7%
Insurance and Financial Services	0.3%
Personal Care, Social Protection and Miscellaneous Goods and Services	0.4%

Source: Statistical Institute of Belize, 2022

as higher prices were recorded for household cleaning and maintenance products. Nonetheless, these increases were partially offset by a 2.7 percent decrease in the 'Information and Communication' category, due to lower prices for internet provision services.

## Year-to-Date (Cumulative) Inflation Rate<sup>3</sup>:

The year-to-date inflation rate for the first eleven months of 2022, when compared to the same period in 2021, stood at 6.2 percent. The 'Transport' category, with a year-to-date inflation rate of 18.8 percent, was directly responsible for almost a half of the overall increase in consumer prices for the eleven-month period, as considerably higher costs were seen across all types of motor vehicle fuels, as well as new motor vehicles and passenger transport services. The 'Food and Non-Alcoholic Beverages' category had a year-to-date inflation rate of 7.3 percent, due mostly to higher prices for cereal products, dairy products, meats, cooking oils, fresh produce, and seafood. The 'Housing, Water, Electricity, Gas and Other Fuels' category had a cumulative inflation rate of 2.3 percent, mainly due to an 17.7 percent increase in LPG prices and higher costs for construction materials for household use. Among the other categories, notable increases were seen in prices for restaurant services, cinema entrance fees, laundry products, soaps, and detergents. 'Information and Communication', on the other hand, declined by 1 percent, as a result of lower prices for internet provision services (see Table 3).

**Table 3: Year to Date Inflation Rates by Category (%); November 2022**

Category	November 2022 (%)
ALL ITEMS	6.2%
Food and Non-Alcoholic Beverages	7.3%
Alcoholic Beverages, Tobacco and Narcotics	0.6%
Clothing and Footwear	0.7%
Housing, Water, Electricity, Gas and Other Fuels	2.3%
Furnishings, Household Equipment and Routine Household Maintenance	3.3%
Health	1.0%
Transport	18.8%
Information and Communication	-1.0%
Recreation, Sport and Culture	4.7%
Education Services	0.1%
Restaurants and Accommodation Services	5.5%
Insurance and Financial Services	-0.2%
Personal Care, Social Protection and Miscellaneous Goods and Services	1.0%

Source: Statistical Institute of Belize, 2022

<sup>2</sup> 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.

<sup>3</sup> The year-to-date inflation rate as of November 2022 measures the percent change in the average CPI for the first eleven months of 2021 compared to the average CPI for the first eleven months of 2022.