



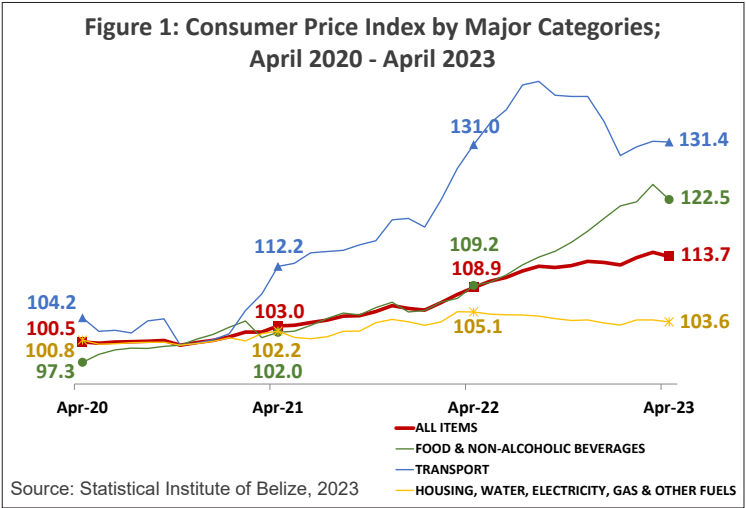
STATISTICAL INSTITUTE OF BELIZE

CONSUMER PRICES UP 4.4% IN APRIL 2023: FOOD AND RESTAURANT SERVICES MOST AFFECTED.

Overall National Inflation Rate¹ (All-Items):

Results from the Statistical Institute of Belize’s monthly Consumer Price Index (CPI) survey showed that, for the month of April 2023, the All-Items CPI, which summarizes price levels across all categories of consumer goods and services, stood at 113.7 (see Figure 1). This was up from 108.9 in April 2022, indicating that the overall national inflation rate for April 2023 was 4.4 percent, the lowest recorded since early 2021.

With food prices still considerably higher than they were during the same month of last year, the category of ‘Food and Non-Alcoholic Beverages’ once again accounted for almost three-quarters of the national inflation rate for the month. ‘Transport’, usually the second major contributor to rising consumer prices, had only a negligible impact on inflation for the month, as average prices for fuel fell slightly below the levels recorded in April of last year.



Food and Non-Alcoholic Beverages:

In April 2023, prices for ‘Food and Non-Alcoholic Beverages’ were 12.2 percent higher than they were in April 2022 (see Figure 2). The ‘Food’ subcategory alone recorded an increase of 13.7 percent for the month, with substantially higher prices being seen across virtually all categories of food items. These included cereal products such as rice, flour, bread, and tortillas (17.6 percent); dairy products including natural milks, cheeses, and eggs (24.4 percent); meat products such as beef, poultry, and pork (8 percent); cooking oils (25.5 percent); fresh fruits (11.9 percent); and fresh vegetables (8.6 percent) (see Table 1).

Restaurants and Accommodation Services:

For the month of April 2023, ‘Restaurants and Accommodation Services’ recorded an inflation rate of 10.4 percent and was the only other category contributing significantly to the overall rise in consumer prices. This was primarily due to the continued upward trend in prices for restaurant and cafe services, coupled with higher hotel accommodation rates (see Figure 2).

Recreation, Sport, and Culture:

The ‘Recreation, Sport, and Culture’ category was up by 9.3 percent when compared to April 2022, mainly as a result of higher pet food prices and cinema and nightclub admissions fees (see Figure 2).

Furnishings, Household Equipment, and Routine Household Maintenance:

‘Furnishings, Household Equipment and Routine Household Maintenance’ recorded a 4.8 percent inflation rate for the month, due to higher prices for domestic services and household cleaning and maintenance products (see Figure 2).

Personal Care, Social Protection and Miscellaneous Goods and Services:

Prices within the ‘Personal Care, Social Protection, and Miscellaneous Goods and Services’ category were up by 3 percent (see Figure 2),

Table 1: Average Prices of Selected Foods and Fuel (BZ \$);
April 2022 and April 2023

Item	Unit of Measurement	Average Prices		% Change
		April 2022	April 2023	
Rice	1 Lb	\$1.43	\$1.70	19.4%
Flour	1 Lb	\$1.12	\$1.39	23.9%
Ground Beef	1 Lb	\$5.62	\$6.60	17.4%
Beef Steak	1 Lb	\$8.50	\$9.21	8.4%
Chicken Cuts	1 Lb	\$3.30	\$3.62	9.9%
Turkey	1 Lb	\$5.18	\$5.63	8.8%
Chicken, Legs	1 Lb	\$3.39	\$3.45	1.7%
Chicken, Wings	1 Lb	\$5.33	\$6.06	13.7%
Chicken, Breast	1 Lb	\$4.07	\$4.40	8.0%
Whole Chicken	1 Lb	\$2.98	\$3.12	4.8%
Pigtail	1 Lb	\$7.55	\$6.25	-17.3%
Whole Fish	1 Lb	\$7.94	\$8.08	1.7%
Cheese	1 Lb	\$12.77	\$14.17	10.9%
Natural Milk	1 L	\$3.13	\$3.74	19.2%
Egg	1 Unit	\$0.31	\$0.38	22.1%
Vegetable Oil	1 L	\$4.80	\$6.41	33.6%
Watermelon	1 Lb	\$0.78	\$0.86	9.6%
Cabbage	1 Lb	\$2.06	\$1.50	-27.3%
Tomatoes	1 Lb	\$2.78	\$2.06	-25.7%
Cilantro	1 Lb	\$4.74	\$6.96	46.9%
Habanero	1 Lb	\$4.14	\$4.45	7.5%
Onion	1 Lb	\$2.13	\$2.54	19.1%
Irish Potatoes	1 Lb	\$2.38	\$2.64	10.8%
Banana	1 Unit	\$0.15	\$0.16	1.6%
Pineapple	1 Lb	\$1.34	\$1.00	-25.2%
Orange	1 Unit	\$0.18	\$0.24	28.7%
Sweet Pepper	1 Lb	\$3.43	\$3.41	-0.5%
Black Beans	1 Lb	\$2.02	\$1.96	-2.8%
Red Kidney Beans	1 Lb	\$1.98	\$1.82	-8.2%
Soy Sauce	10 Fl Oz	\$5.49	\$6.43	17.0%
Coconut Milk	400 ml	\$3.47	\$5.03	45.3%
Premium Gasoline	1 Gallon	\$14.42	\$14.23	-1.3%
Regular Gasoline	1 Gallon	\$13.58	\$12.74	-6.2%
Diesel	1 Gallon	\$13.53	\$12.47	-7.8%
Liquified Petroleum Gas (LPG)	100 Lbs	\$149.94	\$122.96	-18.0%

Source: Statistical Institute of Belize, 2023

mainly reflecting increases in the cost of personal hygiene products as well as men’s and women’s haircuts.

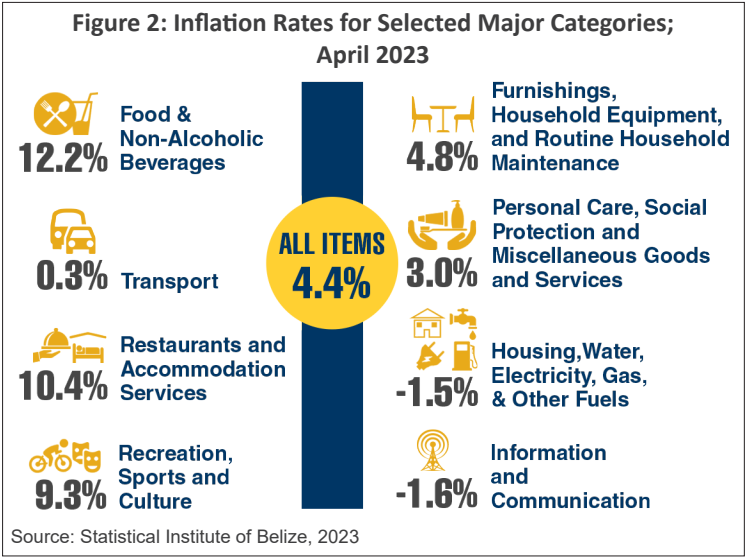
Transport:

The category of ‘Transport’ went up by a marginal 0.3 percent overall, as higher prices for passenger transport services were mostly offset by fuel prices, which were down by 4.3 percent on average compared to April of 2022 (see Figure 2). The average price per gallon of diesel fuel declined from \$13.53 in April of last year to \$12.47 in April of this year, while regular gasoline was down from \$13.58 to \$12.74 and premium gasoline declined slightly from \$14.42 to \$14.23. On the other hand, international airfares were 75.5 percent higher than they were in April 2022, and taxi and bus fares were up by 18.9 percent and 3.7 percent, respectively. Also within this category, prices for new motor vehicles were 2.2 percent higher in April 2023 compared to April of the previous year.

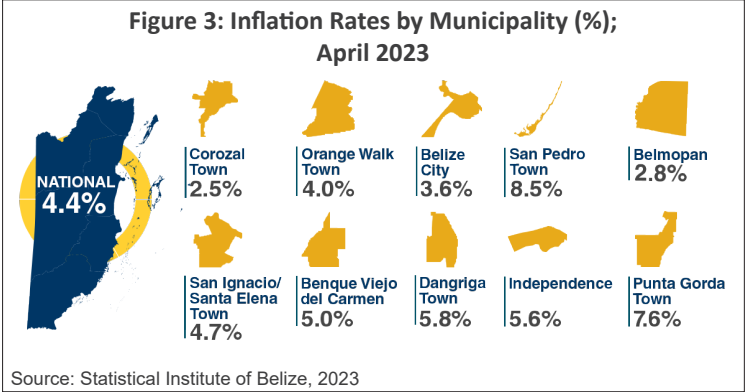
¹ The national inflation rate for the month measures the percent change in the CPI between May 2022 and May 2023.

Housing, Water, Electricity, Gas and Other Fuels:
On the other hand, the ‘Housing, Water, Electricity, Gas and Other Fuels’ category declined by 1.5 percent for the month (see Figure 2), primarily the result of lower liquified petroleum gas (LPG) prices. The average cost of a 100-pound cylinder of LPG decreased by \$26.98, from \$149.94 in April 2022 to \$122.96 in April 2023 (see Table 1).

Information and Communication:
Prices for goods and services within the category of ‘Information and Communication’, recorded an overall decline of 1.6 percent for the month (see Figure 2), mainly due to lower prices for internet provision services.



Inflation Rates by Municipality:
With an inflation rate of 8.5 percent, well above the national average, San Pedro Town recorded the highest rate of increase in consumer prices for April 2023. Consumers in this town saw above average increases in prices for various food items, restaurant services, pet food, laundry products, soaps, medicine, detergents, home rental cost, and personal hygiene products. On the other hand, Corozal Town recorded the lowest inflation rate at 2.5 percent, as consumers in this municipality saw lower than average increases in prices for food items, restaurant services, pet food, medicine products and doctor consultation fees (see Figure 3).



Month-Over-Month Inflation Rates²:
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 March 2023 and April 2023, consumer prices decreased by 0.4 percent on average (see Table 2). Prices for ‘Food and Non-Alcoholic Beverages’ declined by 1.3 percent, the first month-over-month decrease recorded in over a year for this category. ‘Housing, Water, Electricity, Gas and Other Fuels’ saw a decrease of 0.3 percent, mainly due to lower LPG prices.

Table 2: Month to Month Inflation Rates by Category (%); April 2023

	April 2023
ALL ITEMS	-0.4%
Food and Non-Alcoholic Beverages	-1.3%
Alcoholic Beverages, Tobacco and Narcotics	0.0%
Clothing and Footwear	0.0%
Housing, Water, Electricity, Gas and Other Fuels	-0.3%
Furnishings, Household Equipment and Routine Household Maintenance	0.0%
Health	0.0%
Transport	0.0%
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, 2023

Year-To-Date (Cumulative) Inflation Rate³:
The year-to-date inflation rate for the first four months of 2023, when compared to the same period in 2022, stood at 5.8 percent. ‘Food and Non-Alcoholic Beverages’, which rose by 14.5 percent, was the main contributor to the overall cumulative inflation rate, as higher prices were seen across all food items during the first four months of this year. The ‘Transport’ category recorded a year-to-date inflation rate of 4.7 percent, with prices across all motor vehicle fuels and passenger transport services up when compared to the first four months of last year. ‘Restaurants and Accommodation Services’ also saw prices increase notably, with an inflation rate of 9.8 percent, driven by the continued and accelerating rise in prices for restaurant and cafe services. Conversely, the ‘Housing, Water, Electricity, Gas and Other Fuels’ category was down by 0.6 percent, the result of lower LPG prices, while the cost of items within ‘Information and Communication’ were 2 percent lower than they were in the first four months of last year (see Table 3).

Table 3: Year to Date Inflation Rates by Category (%); April 2023

	April 2023
ALL ITEMS	5.8%
Food and Non-Alcoholic Beverages	14.5%
Alcoholic Beverages, Tobacco and Narcotics	0.4%
Clothing and Footwear	0.2%
Housing, Water, Electricity, Gas and Other Fuels	-0.6%
Furnishings, Household Equipment and Routine Household Maintenance	4.5%
Health	2.2%
Transport	4.7%
Information and Communication	-2.0%
Recreation, Sport and Culture	9.2%
Education Services	0.3%
Restaurants and Accommodation Services	9.8%
Insurance and Financial Services	0.3%
Personal Care, Social Protection and Miscellaneous Goods and Services	2.6%

Source: Statistical Institute of Belize, 2023

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.

³ The year-to-date inflation rate as of April 2023 measures the percent change in the average CPI for the first four months of 2022 compared to the average CPI for the first four months of 2023.