



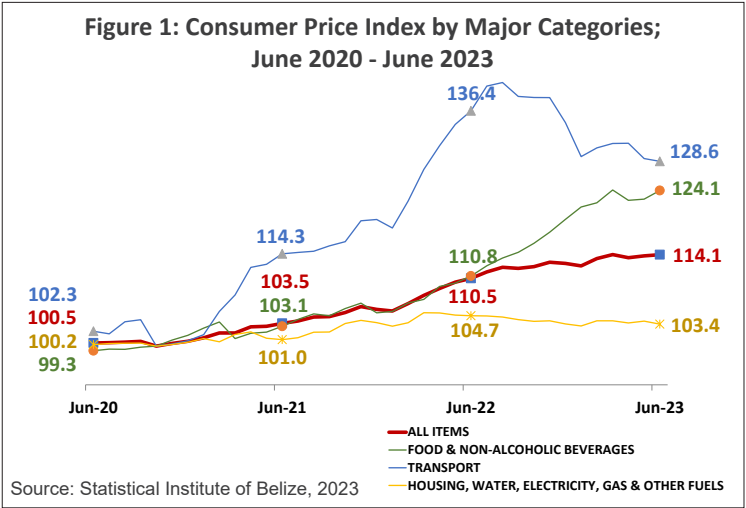
# STATISTICAL INSTITUTE OF BELIZE

## CONSUMER PRICES UP 3.3% IN JUNE 2023: FOOD, RESTAURANT, AND ACCMMODATION COSTS UP, FUEL AND LPG DOWN

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

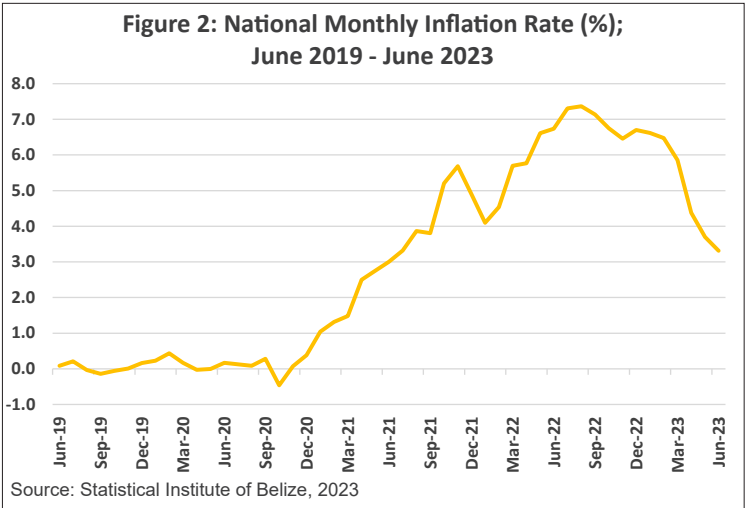
Data from the Statistical Institute of Belize’s most recent monthly Consumer Price Index (CPI) survey showed that for the month of June 2023 the overall national inflation rate stood at 3.3 percent, with an All-Items CPI of 114.1 for that month, compared to a CPI of 110.5 in June of 2022 (see Figure 1). This was once again the lowest monthly inflation rate recorded since July of 2021. It should be noted that while consumer prices, which began to increase sharply in the months following the start of the pandemic, continue to rise but the rate at which they are increasing has been steadily decelerating since the start of this year (see Figure 2).

Inflation for the month continued to be driven almost entirely by prices for ‘Food and Non-Alcoholic Beverages’. However, notable reductions were seen in categories such as ‘Transport’ and ‘Housing, Water, Electricity, Gas and Other Fuels’, due to lower fuel and liquefied petroleum gas (LPG) prices.



### Food and Non-Alcoholic Beverages:

As prices continued to rise across all groups of food products, ‘Food and Non-Alcoholic Beverages’ was up by 11.9 percent compared to June of last year (see Figure 3), with the ‘Food’ sub-category recording an inflation rate of 13.3 percent for the month of June 2023 (see Table 1). Notable increases were seen in prices for cereal products, such as rice, flour, bread, and tortillas (13.1 percent); dairy products, including natural milks, cheeses, and eggs (22.2 percent); fresh vegetables, including tomatoes, cilantro, potatoes, and onions (12.5 percent); meat products, such as beef, poultry, and pork (8.5 percent); fresh fruits including bananas and oranges (18.4 percent); and cooking oils (19.2 percent).



### Restaurants and Accommodation Services:

For the month of June 2023, ‘Restaurants and Accommodation Services’ recorded a 12.6 percent increase when compared to the same month of last year. This was primarily driven by higher prices for restaurant and café services, as well as hotel accommodation rates (see Figure 3).

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

Item	Unit of Measurement	Average Prices		% Change
		June 2022	June 2023	
Rice	1 Lb	\$1.49	\$1.69	13.9%
Flour	1 Lb	\$1.16	\$1.34	15.1%
Ground Beef	1 Lb	\$5.67	\$6.82	20.2%
Beef Steak	1 Lb	\$8.60	\$9.44	9.8%
Chicken Cuts	1 Lb	\$3.36	\$3.76	11.9%
Turkey	1 Lb	\$5.20	\$5.58	7.3%
Chicken, Legs	1 Lb	\$3.42	\$3.52	2.9%
Chicken, Wings	1 Lb	\$5.46	\$6.10	11.8%
Chicken, Breast	1 Lb	\$4.17	\$4.62	10.7%
Whole Chicken	1 Lb	\$3.04	\$3.20	5.4%
Pigtail	1 Lb	\$7.51	\$6.20	-17.4%
Whole Fish	1 Lb	\$7.62	\$8.08	6.1%
Cheese	1 Lb	\$13.13	\$14.20	8.2%
Natural Milk	1 L	\$3.13	\$3.90	24.7%
Egg	1 Unit	\$0.33	\$0.39	19.2%
Vegetable Oil	1 L	\$5.43	\$6.43	18.4%
Watermelon	1 Lb	\$0.88	\$0.87	-0.5%
Cabbage	1 Lb	\$2.16	\$1.87	-13.6%
Tomatoes	1 Lb	\$2.30	\$3.21	39.4%
Cilantro	1 Lb	\$6.01	\$12.05	100.6%
Habanero	1 Lb	\$4.50	\$5.01	11.3%
Onion	1 Lb	\$2.30	\$2.54	10.6%
Irish Potatoes	1 Lb	\$2.42	\$2.66	9.7%
Banana	1 Unit	\$0.15	\$0.17	8.8%
Pineapple	1 Lb	\$1.32	\$1.22	-7.7%
Orange	1 Unit	\$0.19	\$0.24	23.9%
Sweet Pepper	1 Lb	\$3.62	\$3.91	8.1%
Black Beans	1 Lb	\$2.03	\$2.11	4.2%
Red Kidney Beans	1 Lb	\$1.99	\$2.04	2.3%
Soy Sauce	10 Fl Oz	\$5.57	\$6.32	13.5%
Coconut Milk	400 ml	\$3.65	\$4.87	33.5%
Premium Gasoline	1 Gallon	\$15.87	\$13.81	-13.0%
Regular Gasoline	1 Gallon	\$13.60	\$12.23	-10.1%
Diesel	1 Gallon	\$13.53	\$11.61	-14.2%
Liquefied Petroleum Gas (LPG)	100 Lbs	\$144.00	\$118.90	-17.4%

Source: Statistical Institute of Belize, 2023

### Recreation, Sport, and Culture:

Goods and services within the ‘Recreation, Sport, and Culture’ category were up by 5.6 percent when compared to June 2022, the result of increased pet food prices, night club entrance fees, and rental costs for chairs, tables, and event venues (see Figure 3).

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

Prices for ‘Furnishings, Household Equipment, and Routine Household Maintenance’ were 4.7 percent higher than they were in June of last year (see Figure 3), mainly due to a rise in the cost of domestic services and household cleaning and maintenance products.

<sup>1</sup> The national inflation rate for the month measures the percent change in the CPI between June 2022 and June 2023.

Personal Care, Social Protection and Miscellaneous Goods and Services:

The category of ‘Personal care, Social Protection, and Miscellaneous Goods and Services’ increased by 3.1 percent (see Figure 3), reflecting higher prices for personal hygiene products and men’s and women’s haircuts.

Health:

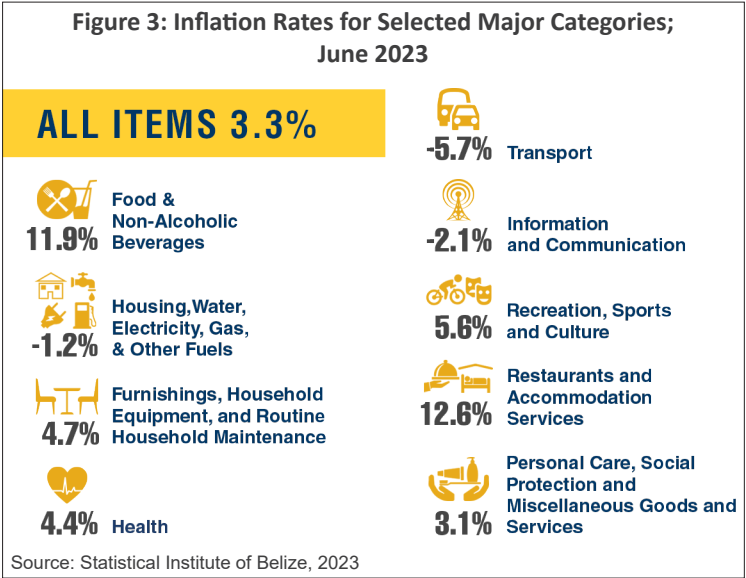
Compared to June 2022, the ‘Health’ category had an inflation rate of 4.4 percent, mainly attributed to higher prices for various types of over-the-counter medications.

Transport:

The ‘Transport’ category was down by a notable 5.7 percent on average (see Figure 3), when compared to June of 2022, as lower prices were recorded across all types of motor vehicle fuels. At the pump, the average price per gallon of premium gasoline declined by \$2.06 from \$15.87 in June of last year to \$13.81 in June of this year, while diesel was down by \$1.92 from \$13.53 to \$11.61, and regular gasoline declined by \$1.37 from \$13.60 to \$12.23 (see Table 1). These decreases were partially offset by international airfares, which rose by 17.1 percent, and taxi fares, which increased by 7.1 percent. Additionally, prices for new motor vehicles were 6.3 percent higher than they were in June of last year.

Housing, Water, Electricity, Gas and Other Fuels:

‘Housing, Water, Electricity, Gas and Other Fuels’ saw a decrease of 1.2 percent for the month, reflecting a considerable reduction in LPG prices. The average cost of a 100-pound cylinder of this product was down by \$25.10, from \$144.00 in June 2022 to \$118.90 in June 2023 (see Table 1).



Information and Communication:

Prices for goods and services within the category of ‘Information and Communication’, recorded an overall decline of 2.1 percent for the month (see Figure 3), as a result of lower costs for internet provision services and cable/internet provision services.

Inflation Rates by Municipality:

Among the municipalities, San Pedro Town recorded the highest rate of increase in consumer prices, with an inflation rate of 5.4 percent when compared to June 2022. Residents of this town experienced higher than average price increases for various food items, pet food, restaurant services, personal care products, home rental costs, laundry products, soaps, detergents, and medicines. On the other hand, Corozal Town had the lowest inflation rate of 1.3 percent for the month, with consumers in this municipality experiencing lower than average increases in prices for food items, restaurant services, medicines, laundry products, soaps, detergents, domestic services, and personal hygiene products (see Figure 4).

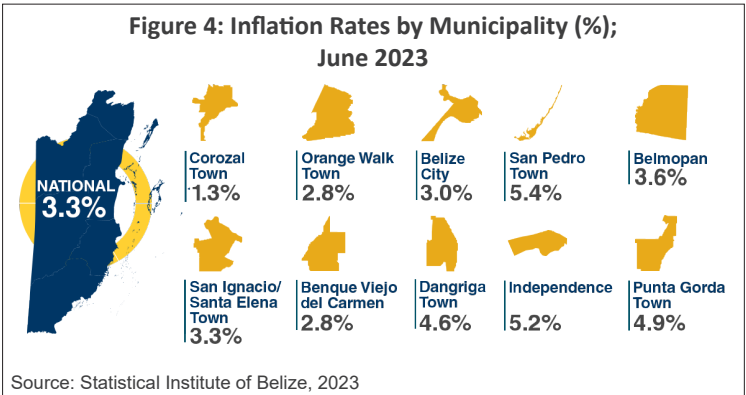


Table 2: Month to Month Inflation Rates by Category (%); June 2023

	June 2023
ALL ITEMS	0.2%
Food and Non-Alcoholic Beverages	1.1%
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	-0.3%
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

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 one-month period between May 2023 and June 2023, consumer prices rose by a marginal 0.2 percent on average (see Table 2), the net effect of higher food costs and lower LPG prices. The category of ‘Food and Non-Alcoholic Beverages’ increased by 1.1 percent, with prices for fresh vegetables, meats, cooking oils, and seafood rising most notably. ‘Transport’, on the other hand, saw prices decline by 0.3 percent on average, as further decreases in prices for diesel fuel and premium gasoline were recorded between May and June of this year. The category of ‘Housing, Water, Electricity, Gas and Other Fuels’ declined by 0.4 percent, due to a reduction of more than \$5 in LPG prices over the one-month period.

Year-to-Date Inflation Rates<sup>3</sup>:

The year-to-date inflation rate for the first six months of 2023, compared to the same period in 2022, stood at 5 percent. The category of ‘Food and Non-Alcoholic Beverages’ continued to be the main driver of inflation, with a year-to-date inflation rate of 13.6 percent. Similarly, prices for ‘Restaurants and Accommodation Services’ were up by 10.7 percent compared to the first six months of 2022, as notable increases were seen in restaurant services and hotel accommodation rates. On the other hand, there was a 0.8 percent decrease in ‘Housing, Water, Electricity, Gas, and Other Fuels’, primarily due to a decline in LPG prices, while the category of ‘Information and Communication’ recorded a 2 percent decrease for the first six months of the year (see Table 3).

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

	June 2023
ALL ITEMS	5.0%
Food and Non-Alcoholic Beverages	13.6%
Alcoholic Beverages, Tobacco and Narcotics	1.0%
Clothing and Footwear	-0.1%
Housing, Water, Electricity, Gas and Other Fuels	-0.8%
Furnishings, Household Equipment and Routine Household Maintenance	4.6%
Health	2.9%
Transport	1.4%
Information and Communication	-2.0%
Recreation, Sport and Culture	7.9%
Education Services	0.3%
Restaurants and Accommodation Services	10.7%
Insurance and Financial Services	1.7%
Personal Care, Social Protection and Miscellaneous Goods and Services	2.8%

Source: Statistical Institute of Belize, 2023

<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 June 2023 measures the percent change in the average CPI for the first six months of 2023 compared to the average CPI for the first six months of 2022.