



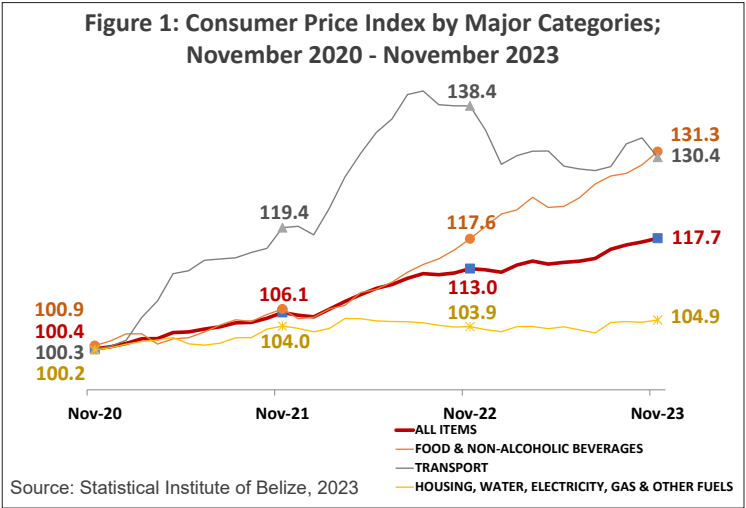
STATISTICAL INSTITUTE OF BELIZE

CONSUMER PRICES UP 4.2% IN NOVEMBER 2023: FOOD AND RESTAURANT SERVICES UP, FUEL DOWN

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

Results from the Statistical Institute of Belize’s monthly Consumer Price Index (CPI) survey showed that, for the month of November 2023, the overall national inflation rate was 4.2 percent. The All-Items CPI, which summarizes price levels across all categories of consumer goods and services, stood at 117.7, up from 113.0 in November 2022 (see Figure 1).

For the month of November 2023, the national inflation rate was virtually unchanged from the previous two months (see Figure 2). As has been the trend throughout 2023, higher food prices remained the primary contributor to the overall increase in the CPI, followed by rising restaurant service costs. Conversely, a drop in motor vehicle fuel prices when compared to November of last year resulted in a notable decrease in the ‘Transport’ category, somewhat slowing down the overall rise in consumer prices.

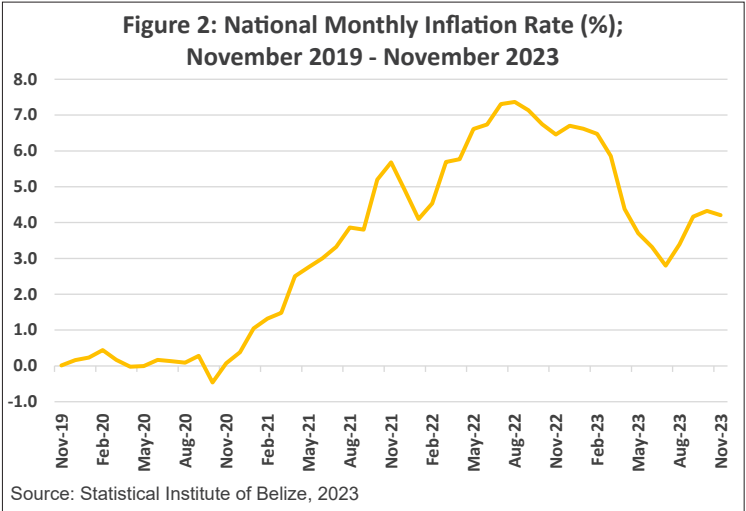


Food and Non-Alcoholic Beverages:

Prices within the category of ‘Food and Non-Alcoholic Beverages’ increased by 11.6 percent, driven by the continued rise in the cost of food products (see Figure 3). The ‘Food’ sub-category alone recorded an inflation rate of 12.4 percent, as increases were observed in the costs of fresh vegetables, including cilantro, cassava, sweet potatoes, cucumber, celery, carrots and sweet pepper (23 percent); cereal products, such as rice, flour, bread, and tortillas (9.6 percent); dairy products, including milks, cheeses, and eggs (15.1 percent); meat products, such as poultry, beef and pork (5.5 percent); fresh fruits including okras, plantains, limes, guavas, and oranges (19 percent); ready-made and other food products, including sauces and condiments (12.8 percent); cooking oils (13.8 percent); and sugar (10.9 percent).

Restaurants and Accommodation Services:

‘Restaurants and Accommodation Services’ recorded a 14 percent increase, with higher prices for restaurant and cafe services dominating the movement within this category (see Figure 3).



Personal Care, Social Protection and Miscellaneous Goods and Services:

The ‘Personal Care, Social Protection, and Miscellaneous Goods and Services’ category rose by 6 percent, mainly due to an increase in the cost of personal hygiene products and men’s and women’s haircuts (see Figure 3).

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

Item	Unit of Measurement	Average Prices		% Change
		November 2022	November 2023	
Rice	1 Lb	\$1.56	\$1.73	11.1%
Oats	18 Oz	\$6.94	\$8.54	23.1%
Flour	1 Lb	\$1.29	\$1.34	4.5%
Minsa	1 Kg	\$2.83	\$3.29	16.4%
Cake Baking Mix	15.25 Oz	\$5.05	\$5.54	9.7%
Biscuits	96 Grams	\$1.39	\$1.54	10.6%
Ground Beef	1 Lb	\$6.13	\$6.99	13.9%
Beef Steak	1 Lb	\$9.09	\$9.53	4.8%
Chicken Cuts	1 Lb	\$3.50	\$3.69	5.4%
Chicken, Legs	1 Lb	\$3.48	\$3.63	4.3%
Chicken, Wings	1 Lb	\$5.78	\$6.50	12.4%
Chicken, Breast	1 Lb	\$4.29	\$4.58	6.7%
Natural Milk	1 L	\$3.23	\$4.00	23.8%
Evaporated Milk	360 Grams	\$2.27	\$3.13	37.9%
Powdered Milk	360 Grams	\$8.38	\$9.11	8.7%
Creamer	16 Oz	\$7.96	\$9.23	15.9%
Cheese	1 Lb	\$13.14	\$15.25	16.0%
Vegetable Oil	1 L	\$6.15	\$6.46	5.1%
Margarine	16 Oz	\$3.53	\$4.59	30.1%
Guavas	1 Lb	\$3.22	\$4.21	30.9%
Lime	1 Unit	\$0.33	\$0.46	37.5%
Orange	1 Unit	\$0.21	\$0.26	24.2%
Grapefruit	1 Unit	\$0.53	\$0.59	11.3%
Broccoli	1 Lb	\$4.28	\$4.59	7.3%
Cauliflower	1 Lb	\$4.14	\$4.79	15.6%
Lettuce	1 Lb	\$3.86	\$4.37	13.4%
Celery	1 Lb	\$4.27	\$5.57	30.7%
Cucumber	1 Lb	\$1.22	\$1.59	30.9%
Tomatoes	1 Lb	\$3.52	\$4.05	15.1%
Okras	1 Lb	\$2.34	\$3.90	67.0%
Cilantro	1 Lb	\$7.47	\$19.81	165.3%
Habanero	1 Lb	\$5.29	\$6.06	14.5%
Sweet Pepper	1 Lb	\$4.48	\$5.76	28.6%
Carrots	1 Lb	\$2.21	\$2.87	30.0%
Onion	1 Lb	\$2.75	\$2.95	7.6%
Green Corn	3 Unit	\$5.02	\$6.07	21.0%
Sweet Potatoes	1 Lb	\$2.04	\$3.22	57.5%
Cassava	1 Lb	\$1.26	\$2.19	74.2%
Plantain	1 Unit	\$0.33	\$0.54	66.5%
Black Beans	1 Lb	\$2.06	\$2.46	19.5%
Sugar	1 Lb	\$0.73	\$0.87	19.4%
Dry Soup - Ramen	64 Grams	\$1.26	\$1.52	20.4%
Baby's Cereals	270 Grams	\$6.05	\$7.33	21.0%
Soy Sauce	10 Fl Oz	\$5.95	\$6.50	9.2%
Premium Gasoline	1 Gallon	\$16.97	\$13.76	-18.9%
Regular Gasoline	1 Gallon	\$13.37	\$12.73	-4.8%
Diesel	1 Gallon	\$13.50	\$13.21	-2.1%
Liquified Petroleum Gas (LPG)	100 Lbs	\$133.49	\$117.83	-11.7%

Source: Statistical Institute of Belize, 2023

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

Furnishings, Household Equipment, and Routine Household Maintenance:

‘Furnishings, Household Equipment, and Routine Household Maintenance’ grew by 5 percent (see Figure 3), the result of higher prices for domestic services and household cleaning and maintenance products.

Recreation, Sport, and Culture:

For the month of November 2023, the ‘Recreation, Sport, and Culture’ category increased by 5 percent in comparison to November 2022, attributed to higher pet food prices, and a rise in night club entrance fees (see Figure 3).

Housing, Water, Electricity, Gas and Other Fuels:

Prices for ‘Housing, Water, Electricity, Gas and Other Fuels’ grew marginally by 1 percent (see Figure 3), primarily driven by rising home rental costs. In contrast, a decrease in the price of Liquified Petroleum Gas (LPG) was also recorded, reducing the impact of the rising home rental costs within the category. The average cost of a 100-pound cylinder of LPG was down by 11.7 percent, from \$133.49 in November 2022 to \$117.83 November 2023 (see Table 1).

Health:

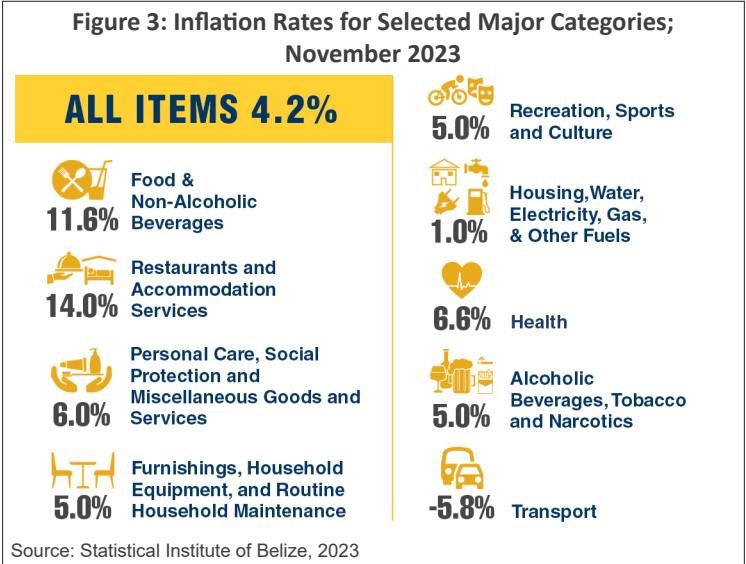
‘Health’ was up by 6.6 percent, due to higher prices across various types of over-the-counter medications. (see Figure 3).

Alcoholic Beverages, Tobacco, and Narcotics:

The category of ‘Alcoholic Beverages, Tobacco, and Narcotics’ increased by 5 percent, the result of a rise in the cost of beer and cigarette products (see Figure 3).

Transport:

‘Transport’ recorded an overall decrease of 5.8 percent, as fuel prices remained lower than they were in November of 2022 (see Figure 3). At the pump, premium gasoline was down by \$3.21, from \$16.97 in November 2022 to \$13.76 in November 2023; regular gasoline decreased by \$0.64, from \$13.37 to \$12.73; and diesel fell by \$0.29, from \$13.50 to \$13.21 (see Table 1). Prices for passenger transport services by road, primarily some short bus runs, also fell during the month (4.1 percent). However, the cost of purchasing a new motor vehicle increased by 4.4 percent.



Inflation Rates by Municipality:

For the fourth consecutive month, Belmopan City recorded the highest rate of increase in consumer prices among the municipalities. With an inflation rate of 10 percent, well above the national average, consumers within the capital city experienced higher than average prices for various food items, home rental costs, restaurant services, hotel accommodation rates, night club entrance fees, domestic services, laundry products, soaps and detergents, personal care products, medicines, medical services, doctor’s consultation fees, and clothing. The municipality recording the lowest rate of increase in consumer prices was San Ignacio/Santa Elena Town at 2 percent, with consumers in this municipality experiencing lower than average increases primarily in prices for food and restaurant services (see Figure 4).

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 inflation rate, which measures the percent change in prices between the previous month and the current month.

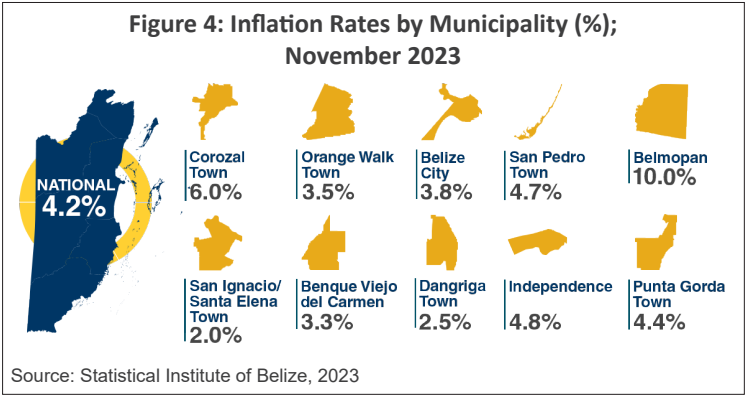


Table 2: Month to Month Inflation Rates by Category (%); November 2023

	November 2023
ALL ITEMS	0.5%
Food and Non-Alcoholic Beverages	1.6%
Alcoholic Beverages, Tobacco and Narcotics	1.0%
Clothing and Footwear	0.5%
Housing, Water, Electricity, Gas and Other Fuels	0.3%
Furnishings, Household Equipment and Routine Household Maintenance	0.2%
Health	-0.4%
Transport	-2.3%
Information and Communication	-0.7%
Recreation, Sport and Culture	0.7%
Education Services	0.1%
Restaurants and Accommodation Services	3.1%
Insurance and Financial Services	0.0%
Personal Care, Social Protection and Miscellaneous Goods and Services	2.0%

Source: Statistical Institute of Belize, 2023

Over the one-month period between October 2023 and November 2023, consumer prices increased by 0.5 percent on average (see Table 2). Prices for ‘Food and Non-Alcoholic Beverages’ grew by 1.6 percent, reflecting rising costs for fresh vegetables, fruits, and seafood products. The ‘Restaurants and Accommodation Services’ category was up by 3.1 percent during the one-month period, mainly the result of higher prices for restaurants services, while the ‘Personal Care, Social Protection and Miscellaneous Goods and Services’ category had a month-over-month inflation rate of 2 percent, driven by higher costs for personal hygiene products.

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

The year-to-date inflation rate for the first eleven months of 2023 stood at 4.5 percent. During this period, the ‘Food and Non-Alcoholic Beverages’ category increased by 12.8 percent, as higher prices across all types of food products were recorded during the period. ‘Restaurants and Accommodation Services’ rose by 12 percent, reflecting higher costs for restaurant services. The ‘Recreation, Sport and Culture’ category had a year-to-date inflation rate of 6.7 percent, due to considerably higher pet food prices. The ‘Furnishings, Household Equipment, and Routine Household Maintenance’ category was up by 5 percent, as higher prices were recorded for household cleaning and maintenance products. Prices for ‘Personal Care, Social Protection, and Miscellaneous Goods and Services’ went up by 3.5 percent, attributed to a rise in the cost of personal hygiene products, while the category of ‘Health’ increased by 4.7 percent, due to an increase in the cost of over-the-counter medication when compared to the same eleven-month period in 2022.

On the other hand, the ‘Transport’ category decreased by 2.2 percent, as lower prices for fuel were recorded during the period of January to November 2023 when compared to the same period in 2022. Furthermore, the cost of items within the ‘Information and Communication’ category also decreased by 2.1 percent, mainly reflecting lower prices for internet provision services (see Table 3).

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

	November 2023
ALL ITEMS	4.5%
Food and Non-Alcoholic Beverages	12.8%
Alcoholic Beverages, Tobacco and Narcotics	2.3%
Clothing and Footwear	-0.4%
Housing, Water, Electricity, Gas and Other Fuels	-0.4%
Furnishings, Household Equipment and Routine Household Maintenance	5.0%
Health	4.7%
Transport	-2.2%
Information and Communication	-2.1%
Recreation, Sport and Culture	6.7%
Education Services	0.4%
Restaurants and Accommodation Services	12.0%
Insurance and Financial Services	3.5%
Personal Care, Social Protection and Miscellaneous Goods and Services	3.5%

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 November 2022 measures the percent change in the average CPI for the first eleven months of 2023 compared to the average CPI for the first eleven months of 2022.