



CPI
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December 2023

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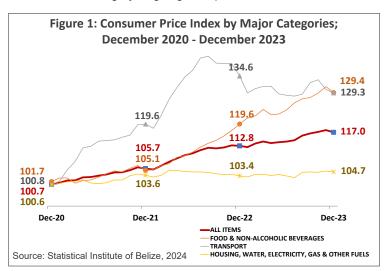
STATISTICAL INSTITUTE OF BELIZE

CONSUMER PRICES UP 3.7% IN DECEMBER 2023: FOOD AND RESTAURANT SERVICES UP, FUEL DOWN

Overall National Inflation Rate¹ (All-Items):

For the month of December 2023, the Statistical Institute of Belize's monthly Consumer Price Index (CPI) survey showed that the All-Items CPI, which summarizes price levels across all categories of consumer goods and services, stood at 117.0. This was an increase from 112.8 in December 2022, indicating that the overall national inflation rate for the month was 3.7 percent (see Figure 1)

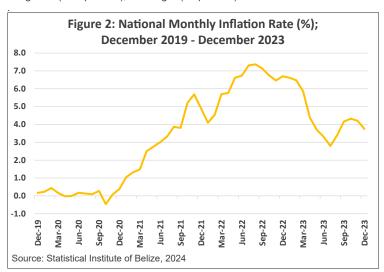
The year ended with a slightly lower inflation rate in December when compared to the previous three months, continuing the gradual deceleration in the rate at which consumer prices are rising (see Figure 2). Nonetheless, the trend observed throughout 2023 continued, as the growth in the CPI was primarily driven by higher food costs, followed by rising prices for restaurant services. On the other hand, prices within the 'Transport'" category were down compared to December of 2022, slightly mitigating the impact of these increases.



Food and Non-Alcoholic Beverages:

'Food and Non-Alcoholic Beverages' continued to be the primary contributor to the overall rise in consumer prices during the month, with this category recording an inflation rate of 8.2 percent. Nonetheless, although food prices remained higher than they were in December of 2022, it should be noted that the rate of increase has been steadily slowing since the first quarter of 2023, with December recording the lowest inflation rate for this category since the start of the year (see Figure 3).

Prices within the 'Food' sub-category were 8.4 percent higher than they were in December 2022, as increases were observed in the cost of cereal products, such as rice, flour, bread, and tortillas (7.2 percent); dairy products, including natural milks, cheeses, and eggs (13.8 percent); fresh vegetables, including cilantro, plantains, sweet potatoes, and cassava (6.7 percent); fresh fruits, including grapes, limes, and oranges (15.9 percent); meat products, such as beef, poultry, and pork (4 percent); other food products, including sauces and condiments (11.4 percent); oils and fats, including cooking oils, butter, and margarine (11.8 percent); and sugar (10 percent).



Restaurants and Accommodation Services:

For the month of December 2023, 'Restaurants and Accommodation Services' recorded a 14 percent increase when compared to the same month of 2022. This was attributed to higher prices in both restaurant and café services, along with an increase in hotel accommodation rates (see Figure 3).

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

December 2022 and December 2023						
Item	Unit of	Average Prices		%		
	Measurement	December 2022	December 2023	Change		
Rice	1 Lb	\$1.58	\$1.73	9.4%		
Oats	18 Oz	\$6.96	\$8.47	21.7%		
Flour	1 Lb	\$1.33	\$1.35	1.6%		
Minsa	1 Kg	\$2.79	\$3.28	17.4%		
Cake Baking Mix	15.25 Oz	\$5.10	\$5.44	6.7%		
Biscuits	96 Grams	\$1.42	\$1.55	9.3%		
Ground Beef	1 Lb	\$6.53	\$7.37	12.9%		
Beef Steak	1 Lb	\$9.08	\$9.71	7.0%		
Chicken Cuts	1 Lb	\$3.55	\$3.69	3.8%		
Chicken, Legs	1 Lb	\$3.55	\$3.63	2.3%		
Chicken, Wings	1 Lb	\$5.86	\$6.43	9.8%		
Chicken, Breast	1 Lb	\$4.36	\$4.60	5.4%		
Natural Milk	1 L	\$3.30	\$4.01	21.5%		
Evaporated Milk	360 Grams	\$2.35	\$3.13	33.0%		
Powdered Milk	360 Grams	\$8.39	\$9.50	13.2%		
Creamer	16 Oz	\$8.08	\$9.27	14.6%		
Cheese	1 Lb	\$13.06	\$15.38	17.7%		
Vegetable Oil	1 L	\$6.12	\$6.47	5.7%		
Margarine	16 Oz	\$3.93	\$5.01	27.6%		
Guavas	1 Lb	\$3.50	\$4.21	20.2%		
Lime	1 Unit	\$0.33	\$0.44	31.2%		
Orange	1 Unit	\$0.21	\$0.26	24.5%		
Grapefruit	1 Unit	\$0.55	\$0.48	-12.4%		
Broccoli	1 Lb	\$4.32	\$4.58	5.9%		
Cauliflower	1 Lb	\$4.14	\$4.77	15.3%		
Celery	1 Lb	\$4.35	\$5.48	26.0%		
Cucumber	1 Lb	\$1.24	\$1.34	8.4%		
Tomatoes	1 Lb	\$3.53	\$3.72	5.4%		
Okras	1 Lb	\$2.68	\$3.09	15.3%		
Cilantro	1 Lb	\$7.30	\$8.73	19.7%		
Habanero	1 Lb	\$5.32	\$6.26	17.8%		
Sweet Pepper	1 Lb	\$4.58	\$5.06	10.4%		
Carrots	1 Lb	\$2.27	\$2.76	21.3%		
Onion	1 Lb	\$2.77	\$3.10	12.1%		
Green Corn	3 Unit	\$5.07	\$7.07	39.4%		
Sweet Potatoes	1 Lb	\$2.10	\$2.99	42.3%		
Cassava	1 Lb	\$1.31	\$2.04	55.3%		
Plantain	1 Unit	\$0.35	\$0.59	68.3%		
Black Beans	1 Lb	\$2.08	\$2.59	24.7%		
Sugar	1 Lb	\$0.72	\$0.85	17.9%		
Baby's Cereals	270 Grams	\$6.21	\$7.24	16.7%		
Soy Sauce	10 Fl Oz	\$6.00	\$6.49	8.2%		
Premium Gasoline	1 Gallon	\$15.51	\$13.47	-13.1%		
Regular Gasoline	1 Gallon	\$13.05	\$13.47	-3.0%		
Diesel	1 Gallon	\$13.03	\$12.00	-1.3%		
Liquified Petroleum	Guion	ψ10.00	Ψ10.21			
Gas (LPG)	100 Lbs	\$128.09	\$115.10	-10.1%		

Source: Statistical Institute of Belize, 2024

Personal Care, Social Protection and Miscellaneous Goods and Services:

The category of 'Personal Care, Social Protection, and Miscellaneous Goods and Services' was up by 6 percent (see Figure 3), reflecting higher prices for personal hydiene products, as well as men's and women's haircuts.

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

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

'Furnishings, Household Equipment and Routine Household Maintenance' recorded a 5 percent inflation rate for the month, due to higher prices for domestic services and household cleaning and maintenance products (see Figure 3).

Housing, Water, Electricity, Gas and Other Fuels:Prices for 'Housing, Water, Electricity, Gas and Other Fuels' went up by 1.2 percent for the month (see Figure 3). This was due to an increase in home rental costs which was partially offset by reduced prices for liquified petroleum gas (LPG). The average price of a 100-pound cylinder of LPG decreased by \$12.99, from \$128.09 in December 2022 to \$115.10 in December 2023 (see Table 1).

Recreation, Sport, and Culture:

The 'Recreation, Sport, and Culture' category increased by 5 percent for the month of December 2023 when compared to December 2022, reflecting higher pet food prices, night club entrance fees, and rental costs for chairs, tables, and event venues (see Figure 3).

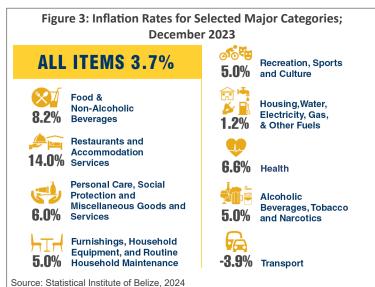
Prices within the 'Health' category recorded a 6.6 percent increase for the month, the result of a rise in the cost of various types of medicines, vitamins, and medical supplies (see Figure 3).

Alcoholic Beverages, Tobacco, and Narcotics:

'Alcoholic Beverages, Tobacco, and Narcotics' increased by 5 percent for the month, primarily due to a rise in the cost of cigarette products (see Figure 3).

Transport:

Prices within the 'Transport' category were down by 3.9 percent for the month (see Figure 3). At the pump, premium gasoline fell by \$2.04, from \$15.51 in December 2022 to \$13.47 in December 2023. Regular gasoline decreased by \$0.39, from \$13.05 to \$12.66, while diesel was down by \$0.18, from 13.39 in December 2022 to \$13.21 in December 2023 (see Table 1). Prices for passenger transport services by road and by air also decreased, by 4.7 percent and 23.1 percent, respectively. On the other hand, the cost of purchasing new motor vehicles increased by 4.4 percent during the month.



Inflation Rates by Municipality:

Across the municipalities, Belmopan recorded the highest rate of increase in consumer prices, with an inflation rate of 8.6 percent, more than double the national average. Consumers within Belmopan experienced higher than average prices for various food items, home rental costs, restaurant services, hotel accommodation rates, personal care products, pet food, night club entrance fees, laundry products, soaps, detergents, domestic services, medicines, medical services, doctor's office visits, and clothing. On the other hand, Dangriga experienced the lowest inflation rate of 1.7 percent during the month of December, with consumers in this municipality experiencing lower than average increases primarily in prices for food, restaurant services, laundry products, soaps, and detergents (see Figure 4)

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

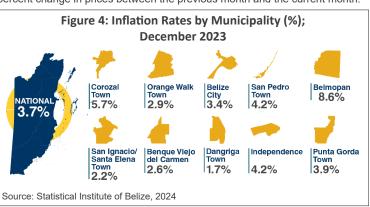


Table 2: Month to Month Inflation Rates by Category (%); December 2023

	December
ALL ITEMS	2023
ALLITEMS	-0.6%
Food and Non-Alcoholic Beverages	-1.4%
Alcoholic Beverages, Tobacco and Narcotics	0.0%
Clothing and Footwear	0.0%
Housing, Water, Electricity, Gas and Other Fuels	-0.2%
Furnishings, Household Equipment and Routine Household Maintenance	0.0%
Health	0.0%
Transport	-0.8%
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, 2024

Over the one-month period between November 2023 and December 2023, consumer prices declined by 0.6 percent on average (see Table 2). As food inflation continued to slow, the 'Food and Non-Alcoholic Beverages' category decreased by 1.4 percent, with lower prices seen for fresh vegetables, seafood products, and meats. The 'Transport' category was down by 0.8 percent between November 2023 and December 2023, due to lower prices for motor vehicle fuels, while 'Housing, Water, Electricity, Gas and Other Fuels' declined by a marginal 0.2 percent during the one-month period, the result of a reduction in prices for liquified petroleum gas.

Annual Inflation Rate³:

The annual inflation rate for the year 2023 when compared to the year 2022, stood at 4.4 percent. The category of 'Food and Non-Alcoholic Beverages' was up by a considerable 12.4 percent for the year, driven by higher prices across all types of food products. 'Restaurants and Accommodation Services' rose by 12.2 percent, due almost exclusively to higher prices for restaurant services. The 'Recreation, Sport and Culture' category was up by 6.5 percent compared to 2022, reflecting higher pet food prices. 'Furnishings, Household Equipment, and Routing Household Maintenance' increased by 5 percent, driven mostly by and Routine Household Maintenance' increased by 5 percent, driven mostly by higher costs for household cleaning and maintenance products and domestic services. 'Personal Care, Social Protection, and Miscellaneous Goods and Services' recorded an annual inflation rate of 3.7 percent in 2023, driven by the continued rise in the cost of personal hydrogene products, while the 'Health' category rose by 4.8 percent, the result of higher prices for various types of medications compared to 2022.

Conversely, prices within the 'Transport' category were down by 2.4 percent for the year, as average fuel prices for 2023 were lower than they were during 2022. The category of 'Information and Communication' dropped by 2 percent, while 'Housing, Water, Electricity, Gas and Other Fuels' decreased by 0.2 percent, due to lower LPG prices (see Table 3).

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

	December 2023
ALL ITEMS	4.4%
Food and Non-Alcoholic Beverages	12.4%
Alcoholic Beverages, Tobacco and Narcotics	2.5%
Clothing and Footwear	-0.4%
Housing, Water, Electricity, Gas and Other Fuels	-0.2%
Furnishings, Household Equipment and Routine Household Maintenance	5.0%
Health	4.8%
Transport	-2.4%
Information and Communication	-2.0%
Recreation, Sport and Culture	6.5%
Education Services	0.4%
Restaurants and Accommodation Services	12.2%
Insurance and Financial Services	3.7%
Personal Care, Social Protection and Miscellaneous Goods and Services	3.7%
Source: Statistical Institute of Belize, 2024	

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.

The annual inflation rate for the year 2023 measures the percent change in the average CPI for the twelve months of 2023 compared to the average CPI for the twelve months of 2022