



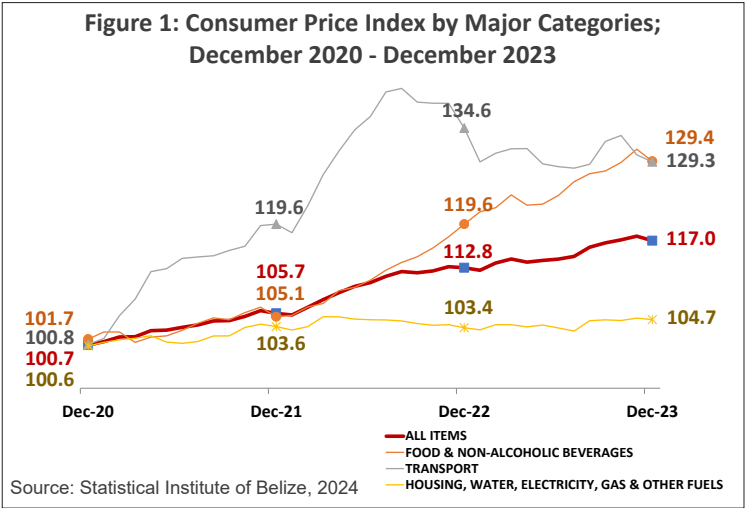
STATISTICAL INSTITUTE OF BELIZE

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).

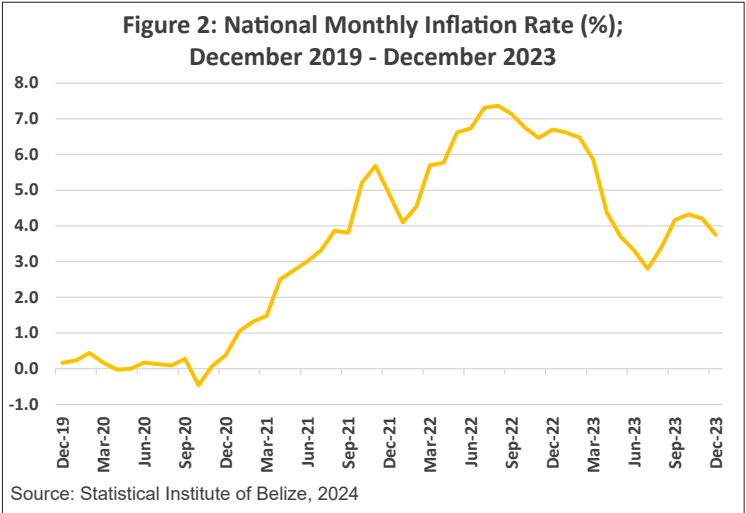
The year ended with a slightly lower inflation rate in December when compared to the previous three months, continuing the gradual deceleration in the rate at which consumer prices are rising (see Figure 2). Nonetheless, the trend observed throughout 2023 continued, as the growth in the CPI was primarily 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

Item	Unit of Measurement	Average Prices		% Change
		December 2022	December 2023	
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	\$12.66	-3.0%
Diesel	1 Gallon	\$13.39	\$13.21	-1.3%
Liquified Petroleum 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 hygiene 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).

Health:

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.

