

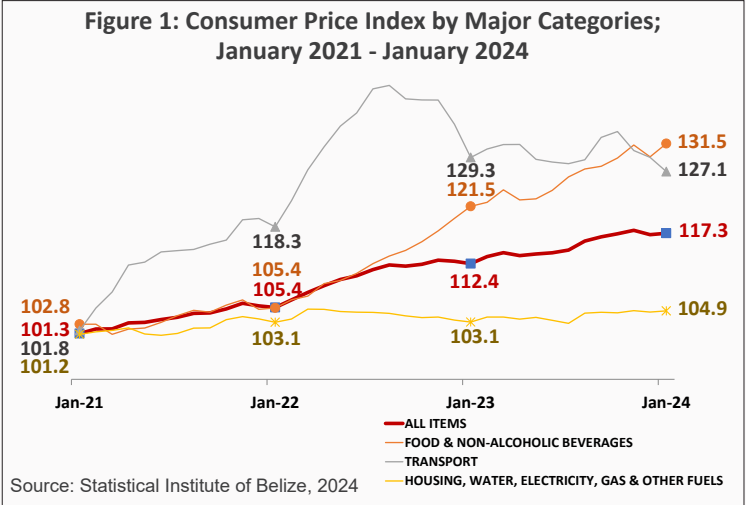


CONSUMER PRICES UP 4.3% IN JANUARY 2024: FOOD AND RESTAURANT SERVICES UP, FUEL DOWN

Overall National Inflation Rate¹ (All-Items):

Data from the Statistical Institute of Belize’s most recent monthly Consumer Price Index (CPI) survey showed that, for the month of January 2024, the All-Items CPI, which summarizes price levels across all categories of consumer goods and services, stood at 117.3. This was an increase from 112.4 in January 2023, indicating a national inflation rate of 4.3 percent (see Figure 1).

The trend observed throughout the year 2023 continued into January 2024, with ‘Food and Non-Alcoholic Beverages’ accounting for almost one-half of the overall national inflation for the month. Additionally, higher costs for restaurant services, personal care items, household services, non-durable household goods, and home rentals continued to contribute notably to the rise in consumer prices. The effect of these increases was partially offset by fuel prices, which remained lower than they were in January of 2023.



Food and Non-Alcoholic Beverages:

The inflation rate for ‘Food and Non-Alcoholic Beverages’ stood at 8.2 percent, driven primarily by higher food costs (see Figure 3). Prices within the ‘Food’ sub-category were up by 8.4 percent, as increases were observed in the cost of fresh vegetables, including celery, cassava, and sweet potatoes (17.7 percent); dairy products, including milks, cheeses, and eggs (11.4 percent); fresh fruits including guavas, oranges, and grapefruits (14.3 percent); sugar (21.4 percent); meat products, such as beef, pork and poultry (3.5 percent); cereal products, such as rice, flour, bread, and tortillas (3 percent); other food products, including sauces and condiments (7.8 percent); and cooking oils (7.8 percent).

Prices within the ‘Non-Alcoholic Beverages’ sub-category were 7.2 percent higher than they were in January 2023, as increases were seen in the cost of fruit juices and instant coffees.

Restaurants and Accommodation Services:

The ‘Restaurants and Accommodation Services’ category rose by 14 percent, the result of higher prices for restaurant and cafe services, as well as increased hotel accommodation rates (see Figure 3).

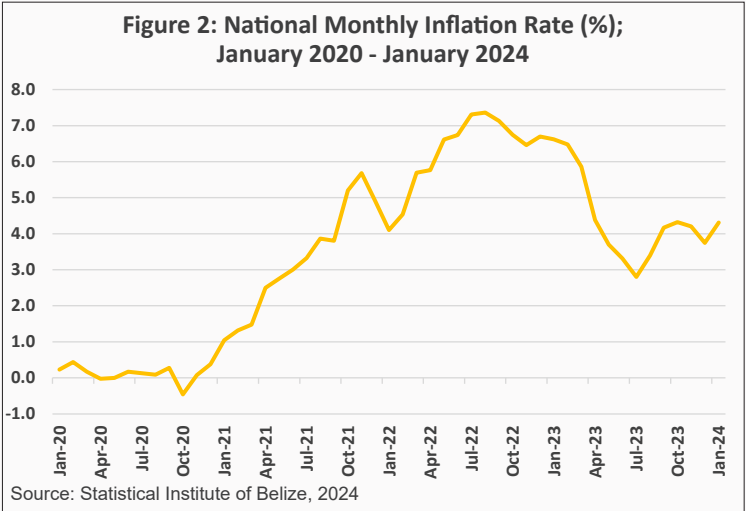


Table 1: Average Prices of Selected Foods and Fuel (BZ \$); January 2023 and January 2024

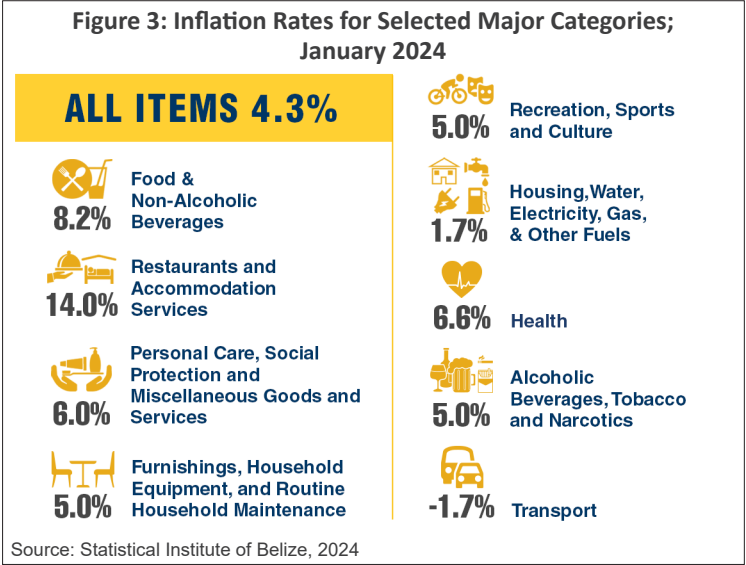
Item	Unit of Measurement	Average Prices		% Change
		January 2023	January 2024	
Rice	1 Lb	\$1.63	\$1.73	5.8%
Oats	18 Oz	\$7.75	\$8.80	13.5%
Flour	1 Lb	\$1.50	\$1.35	-9.6%
Minsa	1 Kg	\$2.89	\$3.28	13.4%
Cake Baking Mix	15.25 Oz	\$5.13	\$5.46	6.4%
Biscuits	96 Grams	\$1.46	\$1.56	7.1%
Ground Beef	1 Lb	\$6.34	\$7.04	11.1%
Beef Steak	1 Lb	\$9.14	\$9.62	5.3%
Chicken Cuts	1 Lb	\$3.62	\$3.70	2.2%
Chicken, Legs	1 Lb	\$3.56	\$3.64	2.4%
Chicken, Wings	1 Lb	\$6.03	\$6.43	6.8%
Chicken, Breast	1 Lb	\$4.43	\$4.61	4.1%
Natural Milk	1 L	\$3.33	\$4.03	21.1%
Evaporated Milk	360 Grams	\$2.43	\$3.13	28.7%
Powdered Milk	360 Grams	\$8.16	\$9.89	21.2%
Creamer	16 Oz	\$8.15	\$9.19	12.8%
Cheese	1 Lb	\$13.83	\$15.42	11.5%
Vegetable Oil	1 L	\$6.36	\$6.46	1.5%
Margarine	16 Oz	\$6.26	\$6.80	8.7%
Guavas	1 Lb	\$3.61	\$4.03	11.7%
Lime	1 Unit	\$0.46	\$0.44	-2.5%
Orange	1 Unit	\$0.21	\$0.27	25.2%
Grapefruit	1 Unit	\$0.48	\$0.51	6.0%
Broccoli	1 Lb	\$4.42	\$4.73	7.1%
Cauliflower	1 Lb	\$4.16	\$4.78	14.8%
Celery	1 Lb	\$4.46	\$5.55	24.4%
Cucumber	1 Lb	\$1.22	\$1.16	-4.6%
Tomatoes	1 Lb	\$3.56	\$3.76	5.6%
Okras	1 Lb	\$2.44	\$2.98	22.2%
Cilantro	1 Lb	\$6.19	\$7.30	17.9%
Habanero	1 Lb	\$4.92	\$6.02	22.2%
Sweet Pepper	1 Lb	\$4.27	\$4.49	5.2%
Carrots	1 Lb	\$2.42	\$2.76	13.8%
Onion	1 Lb	\$2.67	\$3.28	23.1%
Green Corn	3 Unit	\$5.56	\$7.05	26.7%
Sweet Potatoes	1 Lb	\$2.04	\$2.83	38.5%
Cassava	1 Lb	\$1.28	\$1.90	48.4%
Plantain	1 Unit	\$0.39	\$0.55	43.7%
Black Beans	1 Lb	\$2.07	\$2.73	31.8%
Sugar	1 Lb	\$0.73	\$1.07	46.0%
Baby's Cereals	270 Grams	\$6.73	\$7.29	8.3%
Soy Sauce	10 Fl Oz	\$6.36	\$6.42	1.0%
Premium Gasoline	1 Gallon	\$14.35	\$13.32	-7.2%
Regular Gasoline	1 Gallon	\$12.28	\$12.07	-1.7%
Diesel	1 Gallon	\$13.26	\$12.38	-6.6%
Liquified Petroleum Gas (LPG)	100 Lbs	\$124.60	\$117.18	-5.9%

Source: Statistical Institute of Belize, 2024

¹ The national inflation rate for the month measures the percent change in the CPI between January 2023 and January 2024.

Housing, Water, Electricity, Gas and Other Fuels:
For the month of January 2024, the ‘Housing, Water, Electricity, Gas, and Other Fuels’ category saw an overall increase of 1.7 percent when compared to January 2023 (see Figure 3). This was largely the result of a 2.2 percent rise in home rental costs, as higher rental prices were recorded in Corozal Town, Belmopan, Orange Walk Town, and Benque Viejo Del Carmen. In contrast, prices for liquified petroleum gas (LPG) decreased during the month, partly mitigating the impact of the rise in home rental costs. The average cost of a 100-pound cylinder of LPG was down by 5.9 percent, from \$124.60 in January 2023 to \$117.18 in January 2024 (see Table 1).

Personal Care, Social Protection and Miscellaneous Goods and Services:
Prices for ‘Personal Care, Social Protection, and Miscellaneous Goods and Services’ were 6 percent higher than they were in January of last year, mainly due to an increase in the cost of personal care products and men’s and women’s haircuts (see Figure 3).



Furnishings, Household Equipment, and Routine Household Maintenance:
The cost of goods and services in the ‘Furnishings, Household Equipment, and Routine Household Maintenance’ category went up by 5 percent for the first month of the year in 2024 when compared to the same month in 2023. This was attributed, for the most part, to increases in prices for laundry products, soaps, detergents, and domestic services (see Figure 3).

Recreation, Sport, and Culture:
The ‘Recreation, Sport, and Culture’ category had an inflation rate of 5 percent for January 2024, mainly due to 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 increased by 6.6 percent for the month, the result of a rise in the cost of various types of medications (see Figure 3).

Alcoholic Beverages, Tobacco, and Narcotics:
‘Alcoholic Beverages, Tobacco, and Narcotics’ recorded an inflation rate of 5 percent (see Figure 3), driven by increases in the cost of cigarette products.

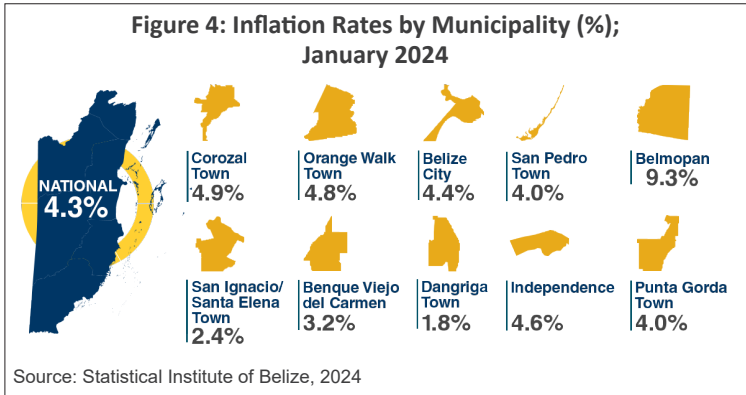
Transport:
The ‘Transport’ category, on the other hand, was down by 1.7 percent on average (see Figure 3), when compared to January of 2023, as lower prices were recorded across all types of motor vehicle fuels. At the pump, the average price per gallon of premium gasoline declined by \$1.03 from \$14.35 in January of last year to \$13.32 in January of this year, while diesel was down by \$0.88 from \$13.26 to \$12.38, and regular gasoline declined by \$0.21 from \$12.28 to \$12.07 (see Table 1). Prices for passenger transport services by road and by air also fell 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.

Table 2: Month to Month Inflation Rates by Category (%); January 2024

	January 2024
ALL ITEMS	0.2%
Food and Non-Alcoholic Beverages	1.6%
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	-1.7%
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

Inflation Rates by Municipality:
With an inflation rate of 9.3 percent, more than double the national average, Belmopan recorded the highest rate of inflation among the municipalities for the sixth consecutive month. Consumers in the capital city 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. The municipality with the lowest rate of increase in consumer prices was Dangriga Town at 1.8 percent, as consumers in this municipality experienced lower than average increases 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 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 December 2023 and January 2024, consumer prices increased marginally by 0.2 percent on average (see Table 2). Prices for ‘Food and Non-Alcoholic Beverages’ were up by 1.6 percent, reflecting rising costs for fresh vegetables, sugar, and cereal products. The ‘Housing, Water, Electricity, Gas and Other Fuels’ category had a month-over-month inflation rate of 0.2 percent, reflecting higher LPG prices, while the ‘Transport’ category was down by 1.7 percent between December 2023 and January 2024, the result of a reduction in motor vehicle fuel prices during the one-month period.

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