



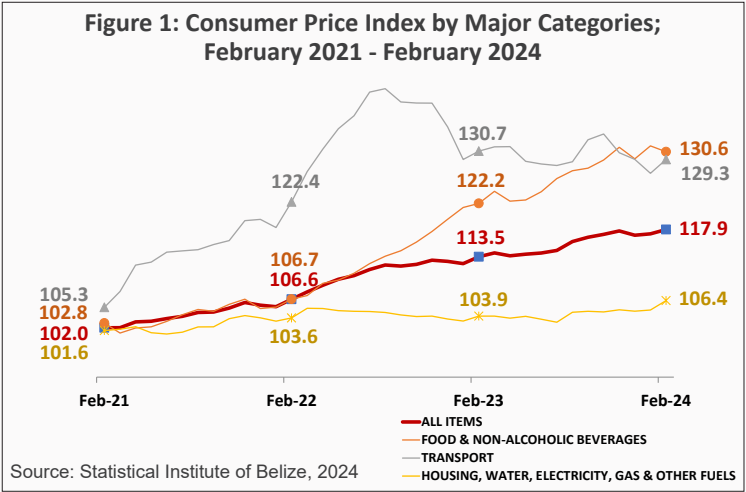
CONSUMER PRICES UP 3.9% IN FEBRUARY 2024:

FOOD, RESTAURANT SERVICES AND HOME RENTAL COST UP LPG, FUEL AND AIRFARE DOWN

Overall National Inflation Rate¹ (All-Items):

Results from the Statistical Institute of Belize’s monthly Consumer Price Index (CPI) survey showed that, for the month of February 2024, the overall national inflation rate was 3.9 percent. The All-Items CPI, which summarizes price levels across all categories of consumer goods and services, stood at 117.9, up from 113.5 in February 2023 (see Figure 1).

As was observed throughout 2023 and into early 2024, higher food prices continued to be the primary contributor to the overall national inflation rate, followed by prices for restaurant services and home rental costs. The effects of these increases were slightly offset by prices for motor vehicle fuels, liquified petroleum gas (LPG), and international airfares, which were all lower than they were in February of 2023.

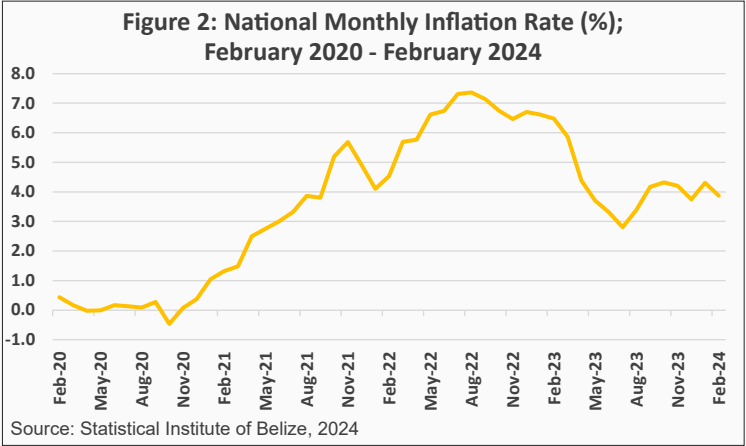


Food and Non-Alcoholic Beverages:

For the month of February 2024, the ‘Food and Non-Alcoholic Beverages’ category accounted for almost one half of the overall increase in consumer prices, rising by 6.9 percent when compared to February 2023. Most of the inflation within this category was the result of higher food prices. However, it should be noted that the rate at which the ‘Food’ sub-category is rising has been steadily slowing down since the first quarter of 2023 and that food inflation for the month of February 2024 was at its lowest level since the first quarter of 2022 (see Figure 3).

Increases were observed in the costs of fresh vegetables, including cilantro, cassava, sweet potatoes, celery and okra (14.3 percent); dairy products, including milks, cheeses, and eggs (11.2 percent); fresh fruits, including guavas, oranges and grapefruits (13.6 percent); meat products, such as poultry, beef and pork (3.8 percent); sugar (13.3 percent); and other food products, including baby food, sauces, and condiments (6.7 percent).

Prices for ‘Non-Alcoholic Beverages’ were 6.4 percent higher than they were in February 2023, the result of increases in the cost of fruit juices and instant coffees.



Restaurants and Accommodation Services:

‘Restaurants and Accommodation Services’ recorded an inflation rate of 11.3 percent for the month, reflecting higher prices for restaurant and cafe services, coupled with a rise in hotel accommodation rates (see Figure 3).

Housing, Water, Electricity, Gas and Other Fuels:

In comparison to February of 2023, prices for ‘Housing, Water, Electricity, Gas and Other Fuels’ saw an overall increase of 2.4 percent for the month of February 2024 (see Figure 3). Within this category, home rental costs were up

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

Item	Unit of Measurement	Average Prices		% Change
		February 2023	February 2024	
Rice	1 Lb	\$1.67	\$1.76	5.7%
Oats	18 Oz	\$8.01	\$8.82	10.1%
Flour	1 Lb	\$1.49	\$1.36	-8.3%
Minsa	1 Kg	\$2.86	\$3.25	13.7%
Cake Baking Mix	15.25 Oz	\$5.23	\$5.45	4.1%
Biscuits	96 Grams	\$1.47	\$1.58	7.4%
Ground Beef	1 Lb	\$6.64	\$7.11	7.1%
Beef Steak	1 Lb	\$9.37	\$9.58	2.2%
Chicken Cuts	1 Lb	\$3.60	\$3.69	2.5%
Chicken, Legs	1 Lb	\$3.51	\$3.64	3.6%
Chicken, Wings	1 Lb	\$6.18	\$6.42	4.0%
Chicken, Breast	1 Lb	\$4.46	\$4.64	4.0%
Natural Milk	1 L	\$3.33	\$4.05	21.5%
Evaporated Milk	360 Grams	\$2.47	\$3.10	25.4%
Powdered Milk	360 Grams	\$8.20	\$10.27	25.3%
Creamer	16 Oz	\$8.61	\$9.33	8.3%
Cheese	1 Lb	\$13.59	\$15.18	11.7%
Vegetable Oil	1 L	\$6.40	\$6.45	0.8%
Margarine	16 Oz	\$4.15	\$4.57	10.1%
Guavas	1 Lb	\$3.36	\$3.82	13.7%
Lime	1 Unit	\$0.57	\$0.48	-16.1%
Orange	1 Unit	\$0.22	\$0.27	21.4%
Grapefruit	1 Unit	\$0.46	\$0.56	21.2%
Broccoli	1 Lb	\$4.36	\$4.62	6.0%
Cauliflower	1 Lb	\$4.23	\$4.70	11.1%
Celery	1 Lb	\$4.39	\$5.47	24.5%
Cucumber	1 Lb	\$1.36	\$1.32	-2.9%
Tomatoes	1 Lb	\$2.90	\$3.27	12.8%
Okras	1 Lb	\$2.51	\$3.25	29.7%
Cilantro	1 Lb	\$6.25	\$7.76	24.2%
Habanero	1 Lb	\$4.92	\$5.70	15.8%
Sweet Pepper	1 Lb	\$3.90	\$3.50	-10.3%
Carrots	1 Lb	\$2.48	\$2.70	8.8%
Onion	1 Lb	\$2.73	\$3.20	17.1%
Green Corn	3 Unit	\$5.30	\$6.94	31.0%
Sweet Potatoes	1 Lb	\$1.98	\$2.45	23.7%
Cassava	1 Lb	\$1.34	\$1.81	34.7%
Plantain	1 Unit	\$0.39	\$0.54	37.4%
Black Beans	1 Lb	\$2.04	\$2.68	31.5%
Sugar	1 Lb	\$0.72	\$0.94	30.9%
Baby's Cereals	270 Grams	\$6.79	\$7.35	8.1%
Soy Sauce	10 Fl Oz	\$6.52	\$6.42	-1.5%
Premium Gasoline	1 Gallon	\$14.24	\$13.48	-5.4%
Regular Gasoline	1 Gallon	\$12.39	\$12.56	1.4%
Diesel	1 Gallon	\$13.21	\$12.45	-5.7%
Liquified Petroleum Gas (LPG)	100 Lbs	\$126.06	\$120.74	-4.2%

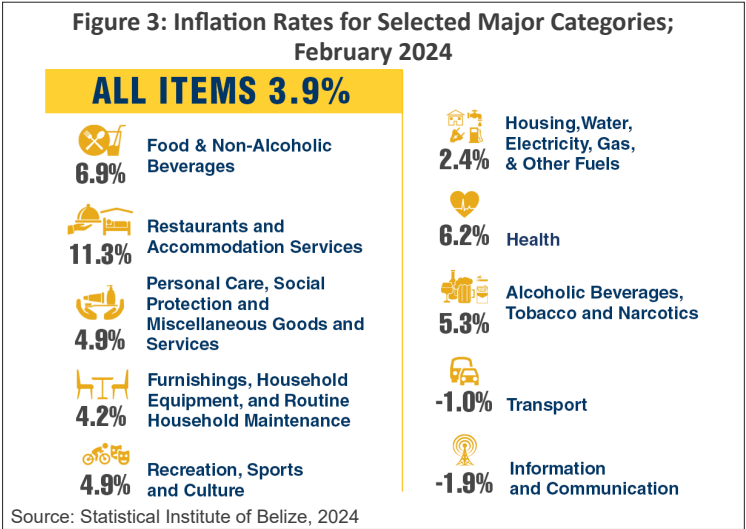
Source: Statistical Institute of Belize, 2024

by 2.7 percent, as higher prices were recorded in Corozal Town, Belmopan, Orange Walk Town, and Benque Viejo Del Carmen. These increases were partially mitigated by a 4.2 percent reduction in the price of liquified petroleum gas (LPG) for the month. The average cost of a 100-pound cylinder of LPG was down by \$5.32, from \$126.06 in February 2023 to \$120.74 in February 2024 (see Table 1).

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

Personal Care, Social Protection and Miscellaneous Goods and Services:

The category of ‘Personal Care, Social Protection, and Miscellaneous Goods and Services’ increased by 4.9 percent (see Figure 3) in February 2024, reflecting higher prices for personal hygiene products.



Furnishings, Household Equipment, and Routine Household Maintenance:

‘Furnishings, Household Equipment, and Routine Household Maintenance’ had an inflation rate of 4.2 percent (see Figure 3), attributed to rising prices for laundry products, soaps, detergents, as well as increased costs for domestic services.

Recreation, Sport, and Culture:

Goods and services within the ‘Recreation, Sport, and Culture’ category were up by 4.9 percent in February 2024 when compared to February 2023, mainly due to higher prices for video games, pet food, night club entrance fees, and rental costs for chairs, tables, and event venues (see Figure 3).

Alcoholic Beverages, Tobacco, and Narcotics:

‘Alcoholic Beverages, Tobacco, and Narcotics’ increased by 5.3 percent for the month, reflecting a rise in the cost of cigarettes and beers (see Figure 3).

Health:

‘Health’-related costs were up by 6.2 percent for the month of February 2024, the result of higher prices for various types of over-the counter medications. (see Figure 3).

Transport:

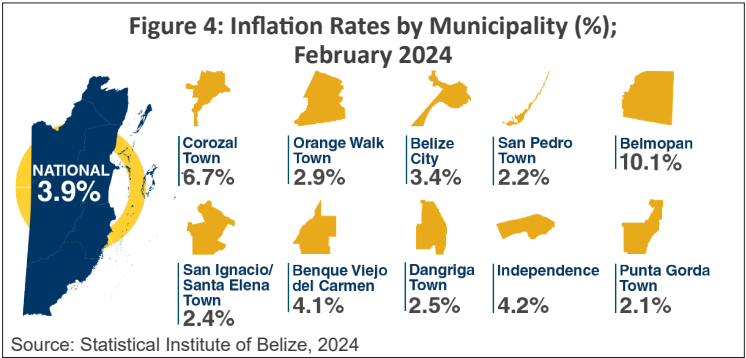
Prices within the ‘Transport’ category were down by a marginal 1 percent for the month (see Figure 3), as prices decreased across all types of motor vehicle fuels. Premium gasoline decreased by \$0.76, from \$14.24 in February of last year to \$13.48 in February of this year, while diesel fell by \$0.76, from \$13.21 to \$12.45, and regular gasoline went down by \$0.17 from \$12.39 in February 2023 to \$12.56 in February 2024 (see Table 1). Also, within the ‘Transport’ category, prices for passenger transport services by road and international airfares declined by 1.3 percent and 33.4 percent, respectively. On the other hand, prices for new motor vehicles were up by 4 percent.

Information and Communication:

The ‘Information and Communication’ category went down by 1.9 percent, due to lower prices for internet provision services as well as information and communication equipment.

Inflation Rates by Municipality:

Across the municipalities, Belmopan recorded the highest rate of increase in consumer prices, with an inflation rate of 10.1 percent, more than double the national average. Consumers within this city experienced higher than average prices for food items, home rental costs, restaurant services, hotel accommodation rates, personal care products, laundry products, soaps, detergents, domestic services, pet food, night club entrance fees, medicines, medical services, doctor’s office visits, and clothing. On the other hand, Punta Gorda Town experienced the lowest inflation rate of 2.1 percent, with consumers in this municipality experiencing lower than average increases, primarily in prices for food, personal care products, beers, tobacco, restaurant services, medications, and rental costs for chairs, tables, and event venues (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

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

	February 2024
ALL ITEMS	0.6%
Food and Non-Alcoholic Beverages	-0.7%
Alcoholic Beverages, Tobacco and Narcotics	0.4%
Clothing and Footwear	1.0%
Housing, Water, Electricity, Gas and Other Fuels	1.5%
Furnishings, Household Equipment and Routine Household Maintenance	0.7%
Health	0.9%
Transport	1.8%
Information and Communication	-0.4%
Recreation, Sport and Culture	0.8%
Education Services	0.0%
Restaurants and Accommodation Services	1.2%
Insurance and Financial Services	0.0%
Personal Care, Social Protection and Miscellaneous Goods and Services	0.5%

Source: Statistical Institute of Belize, 2024

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 January 2024 and February 2024, consumer prices increased by 0.6 percent on average (see Table 2). The ‘Housing, Water, Electricity, Gas and Other Fuels’ category rose by 1.5 percent, driven by higher home rental costs and LPG prices. The ‘Transport’ category had a month-over-month inflation rate of 1.8 percent, due to increased fuel prices and taxi fares. Additionally, prices for ‘Restaurants and Accommodation Services’ were up by 1.2 percent, mainly driven by higher prices for restaurant services. ‘Food and Non-Alcoholic Beverages’, on the other hand, went down by 0.7 percent between January 2024 and February 2024, as a result of reduced costs for fresh vegetables, sugar, and meats.

Year-to-Date Inflation Rate³:

The year-to-date inflation rate for the first two months of 2024, when compared to the same period in 2023, was 4.1 percent. The ‘Food and Non-Alcoholic Beverages’ category increased by 7.5 percent, as higher prices were recorded across all types of food products during the period. ‘Restaurant and Accommodation Services’ was up by 12.6 percent for the first two months of the year, due to increased prices for restaurant services. ‘Housing, Water, Electricity, Gas and Other Fuels’ had a year-to-date inflation rate of 2.1 percent, mainly the result of rising home rental costs. Prices for ‘Personal Care, Social Protection, and Miscellaneous Goods and Services’ went up by 5.4 percent, attributed to a rise in the cost of personal hygiene products. Prices for ‘Furnishings, Household Equipment and Routine Household Maintenance’ were up by 4.6 percent when compared to the first two months of 2023, reflecting higher costs for laundry products, soaps, and detergents. The ‘Recreation, Sport and Culture’ category had a year-to-date inflation rate of 5 percent, due to considerably higher pet food prices, night club entrance fees, and rental costs for chairs, tables, and event venues. Among the other categories, prices were also notably higher for imported beers, cigarettes, and medicines. Conversely, ‘Transport’ recorded a decrease of 1.4 percent, as lower prices for all types of motor vehicle fuels were recorded for the first two months of the year (see Table 3).

Table 3: Year to Date Inflation Rates by Category (%); February 2024

	February 2024
ALL ITEMS	4.1%
Food and Non-Alcoholic Beverages	7.5%
Alcoholic Beverages, Tobacco and Narcotics	5.1%
Clothing and Footwear	0.1%
Housing, Water, Electricity, Gas and Other Fuels	2.1%
Furnishings, Household Equipment and Routine Household Maintenance	4.6%
Health	6.4%
Transport	-1.4%
Information and Communication	-1.3%
Recreation, Sport and Culture	5.0%
Education Services	0.5%
Restaurants and Accommodation Services	12.6%
Insurance and Financial Services	5.6%
Personal Care, Social Protection and Miscellaneous Goods and Services	5.4%

Source: Statistical Institute of Belize, 2024

² The national inflation rate for the month measures the percent change in the CPI between February 2023 and February 2024.

³ The year-to-date inflation rate as of February 2024 measures the percent change in the average CPI for the first two months of 2024 compared to the average CPI for the first two months of 2023.