

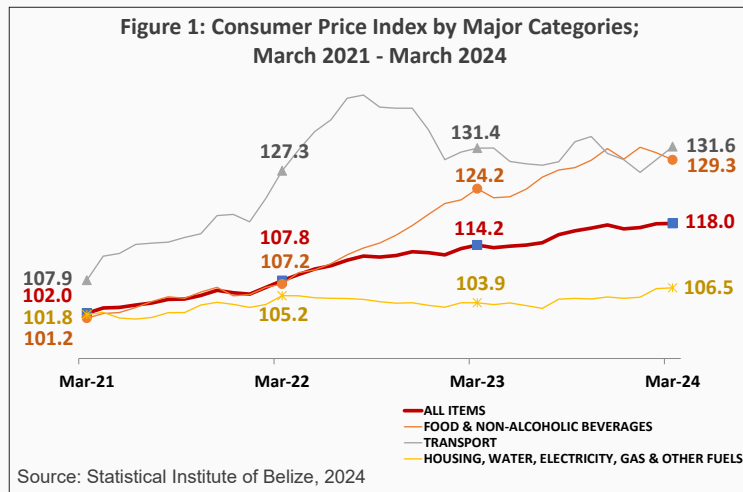


CONSUMER PRICES UP 3.4% IN MARCH 2024: FOOD, RESTAURANT SERVICES AND HOME RENTAL COSTS UP; LPG DOWN

Overall National Inflation Rate¹ (All-Items):

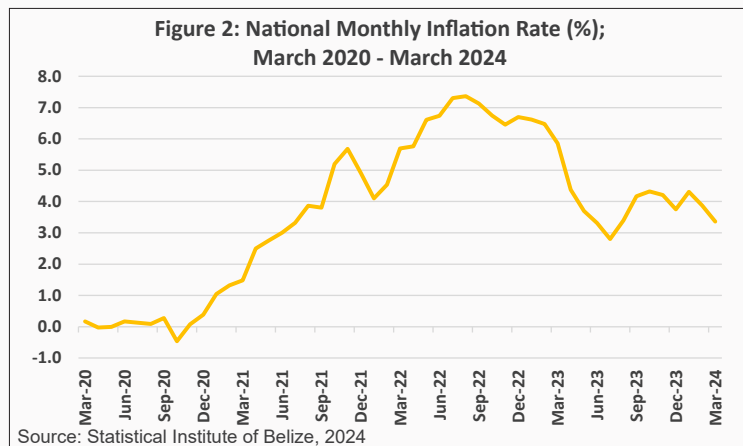
For the month of March 2024, the Statistical Institute of Belize's monthly Consumer Price Index (CPI) survey showed that the All-Items CPI, which summarizes price levels across all categories of consumer goods and services, stood at of 118.0. This was an increase from 114.2 in March 2023, signaling a national inflation rate of 3.4 percent for the month (see Figure 1).

Increases were seen across most of the major CPI categories in March 2024. However, higher food costs continued to be the primary driver of the overall national inflation rate, followed by restaurant services and home rental costs. Nonetheless, small decreases in the cost of liquified petroleum gas (LPG) coupled with lower prices for internet provision services and information and communication equipment were able to slightly mitigate the impact of these increases.



Food and Non-Alcoholic Beverages:

The inflation rate for 'Food and Non-Alcoholic Beverages' stood at 4.1 percent, most of which was due to higher food costs (see Figure 3). Prices within the 'Food' sub-category were 3.8 percent higher than they were in March 2023, as increases were observed in the cost of fresh vegetables, including tomatoes, celery, and onions (12.2 percent); dairy products, including natural milks, cheeses, and eggs (8.1 percent); meat products, such as beef, poultry, and pork (1.7 percent); other food products, including baby food, sauces and condiments (5 percent); and sugar (8.2 percent). Prices for 'Non-Alcoholic Beverages' were 6 percent higher than they were in March 2023, as increases were observed in the cost of fruit juices and instant coffees.



Restaurants and Accommodation Services:

For the month of March 2024, 'Restaurants and Accommodation Services' were up by 11.3 percent, attributed to higher prices for restaurant and café services, as well as increased hotel accommodation rates (see Figure 3).

Housing, Water, Electricity, Gas and Other Fuels:

The 'Housing, Water, Electricity, Gas and Other Fuels' category recorded an overall increase of 2.7 percent for the month (see Figure 3), as home rental costs continued to be higher than they were in March 2023. Higher rental prices were recorded in San Ignacio/Santa Elena, Independence Village, Corozal Town, Belmopan, Orange Walk Town, and Benque Viejo Del Carmen.

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

Item	Unit of Measurement	Average Prices		% Change
		March 2023	March 2024	
Rice	1 Lb	\$1.72	\$1.74	1.2%
Oats	18 Oz	\$8.44	\$8.82	4.5%
Flour	1 Lb	\$1.41	\$1.34	-5.6%
Minsa	1 Kg	\$3.18	\$3.28	3.2%
Cake Baking Mix	15.25 Oz	\$5.33	\$5.51	3.5%
Biscuits	96 Grams	\$1.49	\$1.58	6.3%
Ground Beef	1 Lb	\$6.82	\$7.11	4.3%
Beef Steak	1 Lb	\$9.44	\$9.46	0.1%
Chicken Cuts	1 Lb	\$3.59	\$3.68	2.6%
Chicken, Legs	1 Lb	\$3.35	\$3.64	8.9%
Chicken, Wings	1 Lb	\$6.04	\$6.43	6.4%
Chicken, Breast	1 Lb	\$4.44	\$4.66	4.8%
Natural Milk	1 L	\$3.48	\$4.07	17.1%
Evaporated Milk	360 Grams	\$2.93	\$3.09	5.8%
Powdered Milk	360 Grams	\$8.26	\$10.13	22.6%
Creamer	16 Oz	\$8.99	\$9.39	4.4%
Cheese	1 Lb	\$14.89	\$15.38	3.3%
Vegetable Oil	1 L	\$6.47	\$6.45	-0.3%
Margarine	16 Oz	\$6.79	\$6.65	-1.9%
Guavas	1 Lb	\$3.98	\$3.72	-6.5%
Lime	1 Unit	\$0.73	\$0.51	-30.8%
Orange	1 Unit	\$0.24	\$0.25	6.1%
Grapefruit	1 Unit	\$0.44	\$0.55	23.7%
Broccoli	1 Lb	\$4.54	\$4.63	2.1%
Cauliflower	1 Lb	\$4.28	\$4.68	9.3%
Celery	1 Lb	\$4.40	\$5.06	15.1%
Cucumber	1 Lb	\$1.48	\$1.25	-15.4%
Tomatoes	1 Lb	\$2.05	\$2.80	36.6%
Okras	1 Lb	\$2.87	\$3.16	10.3%
Cilantro	1 Lb	\$6.50	\$6.76	4.0%
Habanero	1 Lb	\$4.72	\$5.22	10.6%
Sweet Pepper	1 Lb	\$3.83	\$3.10	-19.1%
Carrots	1 Lb	\$2.41	\$2.47	2.4%
Onion	1 Lb	\$2.65	\$3.05	15.3%
Green Corn	3 Unit	\$6.48	\$6.75	4.2%
Sweet Potatoes	1 Lb	\$2.10	\$2.32	10.3%
Cassava	1 Lb	\$1.37	\$1.65	20.2%
Plantain	1 Unit	\$0.43	\$0.54	25.3%
Black Beans	1 Lb	\$2.03	\$2.63	30.1%
Sugar	1 Lb	\$0.72	\$0.83	16.0%
Baby's Cereals	270 Grams	\$6.88	\$7.43	8.1%
Soy Sauce	10 Fl Oz	\$6.69	\$6.40	-4.2%
Premium Gasoline	1 Gallon	\$14.30	\$13.95	-2.5%
Regular Gasoline	1 Gallon	\$12.68	\$12.97	2.2%
Diesel	1 Gallon	\$12.58	\$12.72	1.1%
Liquified Petroleum Gas (LPG)	100 Lbs	\$126.30	\$122.15	-3.3%

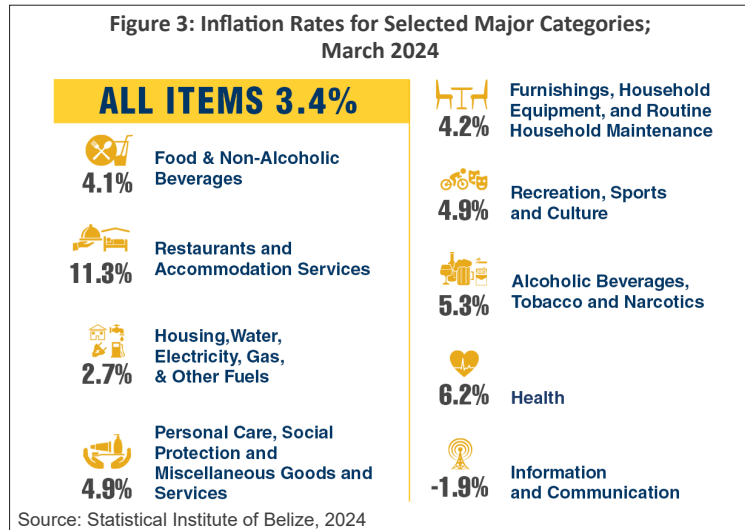
Source: Statistical Institute of Belize, 2024

In contrast, LPG prices were down compared to the same month of last year. The average cost of a 100-pound cylinder of LPG decreased by \$4.15, from \$126.30 in March 2023 to \$122.15 in March 2024 (see Table 1).

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

Personal Care, Social Protection and Miscellaneous Goods and Services:

Prices within the 'Personal Care, Social Protection, and Miscellaneous Goods and Services' category rose by 4.9 percent, due to higher costs for personal hygiene products (see Figure 3).



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), the result of increases in prices for laundry products, soaps, detergents, and domestic services.

Recreation, Sport, and Culture:

For the month of March 2024, the 'Recreation, Sport, and Culture' category was up by 4.9 percent in comparison to March 2023, owing 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:

The category of 'Alcoholic Beverages, Tobacco, and Narcotics' increased by 5.3 percent, due to a rise in the cost of cigarette products and beers (see Figure 3).

Health:

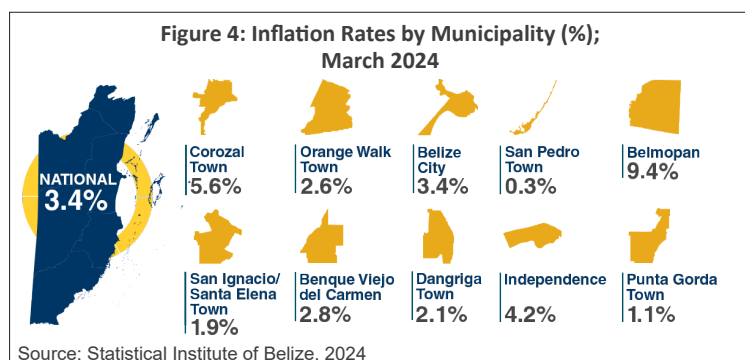
'Health' rose by 6.2 percent for the month, as higher prices were observed across various types of over-the-counter medications (see Figure 3).

Information and Communication:

The 'Information and Communication' category, on the other hand, recorded an overall decline of 1.9 percent for the month of March 2024 when compared to March 2023 (see Figure 2). This was largely 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 9.4 percent, more than double the national average. Consumers within this community experienced higher than average price increases 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. In contrast, San Pedro Town experienced the lowest inflation rate of 0.3 percent, with consumers in this municipality experiencing lower than average increases, primarily in prices for beers, veterinary services, video games, food, and over-the-counter medications (see Figure 4). In addition, this municipality saw lower home rental costs, as well as reduced prices for personal care products, clothing, and restaurant services for the month.



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.

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

Category	March 2024
ALL ITEMS	0.0%
Food and Non-Alcoholic Beverages	-1.0%
Alcoholic Beverages, Tobacco and Narcotics	0.0%
Clothing and Footwear	0.0%
Housing, Water, Electricity, Gas and Other Fuels	0.1%
Furnishings, Household Equipment and Routine Household Maintenance	0.0%
Health	0.0%
Transport	1.8%
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 February 2024 and March 2024, consumer prices were virtually unchanged, rising by a marginal 0.05 percent on average (see Table 2), the net effect of higher fuel prices and lower food costs. The 'Transport' category had a month-over-month inflation rate of 1.8 percent, as the average price per gallon of diesel was \$0.27 higher than it was one month prior, while premium and regular gasoline were up by \$0.47 and \$0.41, respectively. On the other hand, prices for 'Food and Non-Alcoholic Beverages' decreased by 1 percent on average between February 2024 and March 2024, due to lower prices for vegetables, fruits, and sugar.

Year-to-Date Inflation Rate³:

The year-to-date or cumulative inflation rate for the first three months of 2024, when compared to the same period in 2023, stood at 3.9 percent. The 'Food and Non-Alcoholic Beverages' category, which rose by 6.4 percent, accounted for almost one-half of the overall increase in consumer prices over the three-month period. This was the result of rising food prices, most notably vegetables, dairy products, sugar, and fresh fruits. The 'Restaurant and Accommodation Services' category was up by 12.2 percent, due to higher prices for restaurant services. 'Housing, Water, Electricity, Gas and Other Fuels' had a cumulative inflation rate of 2.4 percent, mainly due to higher home rental costs. Prices for 'Personal Care, Social Protection, and Miscellaneous Goods and Services' went up by 5.2 percent, attributed to a rise in the cost of personal hygiene products. The 'Furnishings, Household Equipment, and Routine Household Maintenance' category was up by 4.5 percent, as higher prices were recorded for household cleaning and maintenance products. 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 0.9 percent, the result of lower prices for all types of motor vehicle fuels for the first three months of the year 2024 when compared to the same period in 2023 (see Table 3).

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

Category	March 2024
ALL ITEMS	3.9%
Food and Non-Alcoholic Beverages	6.4%
Alcoholic Beverages, Tobacco and Narcotics	5.2%
Clothing and Footwear	0.1%
Housing, Water, Electricity, Gas and Other Fuels	2.4%
Furnishings, Household Equipment and Routine Household Maintenance	4.5%
Health	6.3%
Transport	-0.9%
Information and Communication	-1.5%
Recreation, Sport and Culture	5.0%
Education Services	0.5%
Restaurants and Accommodation Services	12.2%
Insurance and Financial Services	5.6%
Personal Care, Social Protection and Miscellaneous Goods and Services	5.2%

Source: Statistical Institute of Belize, 2024

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.

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