



CONSUMER PRICES UP 3.9% IN APRIL 2024:

FOOD, RESTAURANT SERVICES AND HOME RENTAL COST UP, LPG AND INTERNATIONAL AIRFARES DOWN

Overall National Inflation Rate¹ (All-Items):

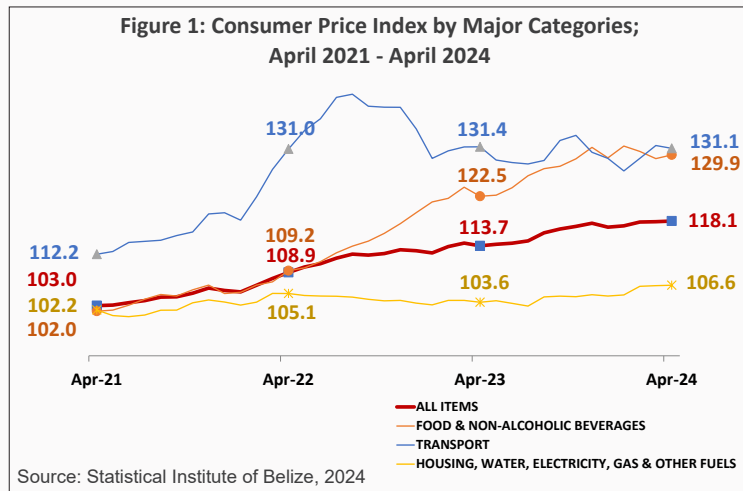
Data from the Statistical Institute of Belize’s monthly Consumer Price Index (CPI) survey showed that, for April 2024, the All-Items CPI, which summarizes price levels across all categories of consumer goods and services, stood at 118.1. This was an increase from 113.7 recorded in April 2023, indicating a national inflation rate of 3.9 percent for the month (see Figure 1).

During the month of April, higher food prices remained the primary contributor to the overall national inflation rate, alongside notable increases in prices for restaurant services, home rental costs, personal care products, household cleaning products, and domestic services. On the other hand, reductions in the cost of Liquefied Petroleum Gas (LPG), international airfares, and information and communication equipment were also observed.

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

Item	Unit of Measurement	Average Prices		% Change
		April 2023	April 2024	
Rice	1 Lb	\$1.73	\$1.74	0.3%
Flour	1 Lb	\$1.36	\$1.34	-1.3%
Oats	18 Oz	\$8.20	\$9.13	11.3%
Masa	1 Lb	\$1.09	\$1.17	7.9%
Minsa	1 Kg	\$3.17	\$3.32	4.7%
Biscuits	96 Grams	\$1.46	\$1.60	9.8%
Ground Beef	1 Lb	\$6.56	\$7.18	9.3%
Beef Steak	1 Lb	\$9.02	\$9.53	5.6%
Whole Chicken	1 Lb	\$3.10	\$3.21	3.7%
Chicken Cuts	1 Lb	\$3.62	\$3.68	1.7%
Chicken, Legs	1 Lb	\$3.45	\$3.68	6.9%
Chicken, Wings	1 Lb	\$6.18	\$6.47	4.8%
Chicken, Breast	1 Lb	\$4.41	\$4.73	7.2%
Whole Fish	1 Lb	\$8.03	\$9.23	14.8%
Shrimp	1 Lb	\$19.43	\$19.28	-0.7%
Powdered Milk	360 Grams	\$8.30	\$10.19	22.7%
Banana	1 Unit	\$0.16	\$0.17	7.4%
Mango	1 Unit	\$1.78	\$1.47	-17.4%
Pineapple	1 Lb	\$0.97	\$1.29	32.6%
Orange	1 Unit	\$0.24	\$0.26	9.2%
Apples	1 Unit	\$1.16	\$1.23	5.8%
Watermelon	1 Lb	\$0.86	\$0.98	13.8%
Soursop	1 Lb	\$3.03	\$4.66	53.9%
Cabbage	1 Lb	\$1.51	\$2.69	77.9%
Lettuce	1 Lb	\$3.58	\$2.75	-23.0%
Tomatoes	1 Lb	\$2.07	\$2.75	33.1%
Cilantro	1 Lb	\$7.26	\$7.83	7.9%
Habanero	1 Lb	\$4.49	\$5.02	11.8%
Sweet Pepper	1 Lb	\$3.43	\$3.68	7.2%
Onion	1 Lb	\$2.56	\$2.87	12.0%
Irish Potatoes	1 Lb	\$2.66	\$2.80	5.3%
Sweet Potatoes	1 Lb	\$1.91	\$2.42	26.7%
Black Beans	1 Lb	\$1.98	\$2.67	34.6%
Red Kidney Beans	1 Lb	\$1.83	\$2.58	40.8%
Sugar	1 Lb	\$0.71	\$0.83	16.8%
Salt	500 Grams	\$0.91	\$1.10	20.8%
Mayonnaise	32 Fl Oz	\$8.50	\$9.20	8.3%
Salad Dressing	285 Grams	\$6.34	\$6.71	5.8%
Vinegar	500 Ml	\$1.36	\$1.38	1.3%
Recado	125 Grams	\$2.09	\$2.16	3.3%
Premium Gasoline	1 Gallon	\$14.23	\$13.73	-3.4%
Regular Gasoline	1 Gallon	\$12.74	\$12.92	1.4%
Diesel	1 Gallon	\$12.47	\$12.86	3.1%
Liquefied Petroleum Gas (LPG)	100 Lbs	\$122.96	\$120.31	-2.2%

Source: Statistical Institute of Belize, 2024

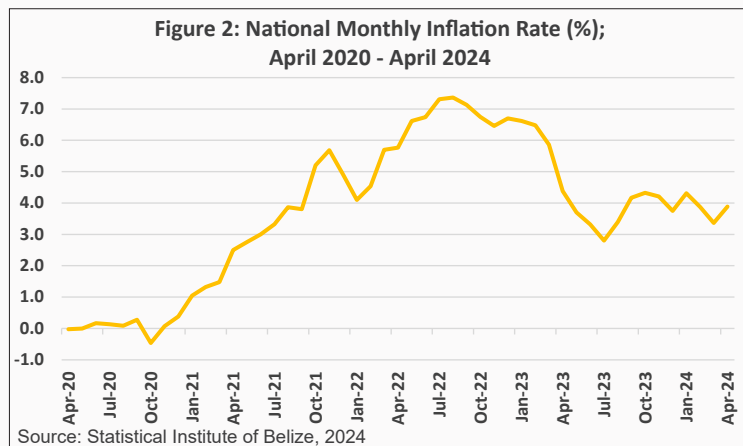


Source: Statistical Institute of Belize, 2024

Food and Non-Alcoholic Beverages:

The inflation rate for ‘Food and Non-Alcoholic Beverages’ stood at 6 percent for the month, due almost entirely to higher food prices (see Figure 3). Prices within the ‘Food’ sub-category were 6.2 percent higher than they were in April 2023, as increases were observed in the cost of fresh vegetables, including tomatoes, cabbages, sweet potatoes, and onions (16 percent); dairy products, including powdered milks and cheeses (5.6 percent); meat products, such as beef, poultry, and pork (4.3 percent); other food products, including baby foods, sauces and condiments (4.9 percent); and sugar (8.8 percent).

Prices within the ‘Non-Alcoholic Beverages’ sub-category were 5 percent higher than they were in April 2023, as increases were observed in the cost of fruit and vegetable juices as well as instant coffees.



Source: Statistical Institute of Belize, 2024

Restaurants and Accommodation Services:

‘Restaurants and Accommodation Services’ went up by 11.3 percent, attributed to higher prices for restaurant and café services, coupled with increased hotel accommodation rates (see Figure 3).

Housing, Water, Electricity, Gas and Other Fuels:

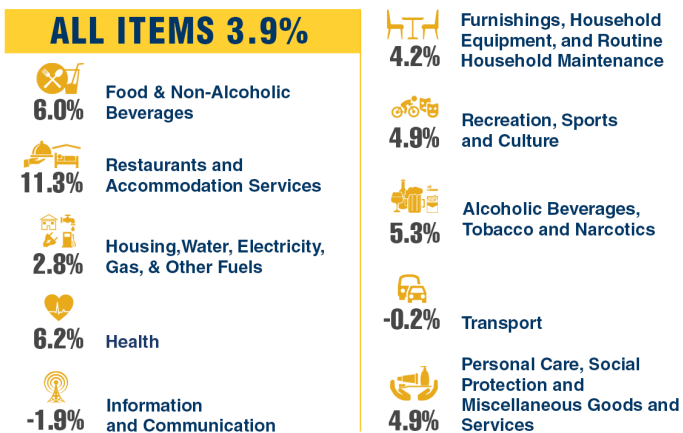
The ‘Housing, Water, Electricity, Gas and Other Fuels’ category recorded an inflation rate of 2.8 percent for the month of April 2024 (see Figure 3), primarily the result of higher home rental costs compared to the same month in 2023. Conversely, the average cost of a 100-pound cylinder of LPG was down by 2.2 percent or \$2.65, from \$ 122.96 in April 2023 to \$ 120.31 in April 2024 (see Table 1).

Personal Care, Social Protection and Miscellaneous Goods and Services:

Prices for ‘Personal Care, Social Protection, and Miscellaneous Goods and Services’ rose by 4.9 percent, due to higher costs for various personal care products (see Figure 3).

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

Figure 3: Inflation Rates for Selected Major Categories; April 2024



Source: Statistical Institute of Belize, 2024

Furnishings, Household Equipment, and Routine Household Maintenance:

Goods and services in the 'Furnishings, Household Equipment, and Routine Household Maintenance' category increased by 4.2 percent (see Figure 3), attributed to a rise in prices for laundry products, soaps, detergents, and domestic daycare services.

Recreation, Sport, and Culture:

For the month of April 2024, the 'Recreation, Sport, and Culture' category increased by 4.9 percent, owing to higher prices for pet food, night club entrance fees, and gaming equipment (see Figure 3).

Alcoholic Beverages, Tobacco, and Narcotics:

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

Health:

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

Information and Communication:

On the other hand, 'Information and Communication' recorded an overall decline of 1.9 percent for the month of April 2024 when compared to April 2023 (see Figure 3). This was largely due to lower prices for information and communication equipment such as cellular phones and televisions.

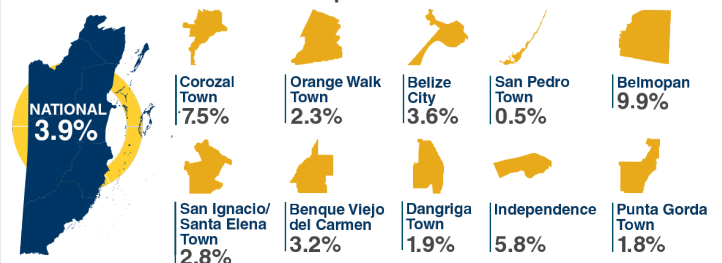
Transport:

The 'Transport' category saw a marginal decrease of 0.2 percent for the month, as increases in the cost of some items were offset by reductions in the cost of others (see Figure 3). For example, the average price for premium gasoline decreased by \$0.49, from \$ 14.23 in April 2023 to \$13.73 in April 2024, while that of regular gasoline went up by \$0.18, from \$12.74 to \$12.92, and diesel increased by \$0.39, from \$12.47 to \$12.86 (see Table 1). Also within the 'Transport' category, the cost of purchasing new motor vehicles rose by 4 percent during the period. However, prices for passenger transport services were down by 7.6 percent on average, primarily due to a 40.1 percent drop in international airfares.

Inflation Rates by Municipality:

Across the municipalities, Belmopan City once again recorded the highest rate of increase in consumer prices, with an inflation rate of 9.9 percent. Consumers within this community experienced higher than average increases in the prices for various goods and services including 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 0.5 percent, with consumers in this municipality experiencing lower than average increases, primarily in prices for food, beers, veterinary services, video games, and over-the-counter medications (see Figure 4). Additionally, San Pedro Town saw reductions in home rental costs as well as prices for personal care products, clothing, and restaurant services, compared to April of 2023.

Figure 4: Inflation Rates by Municipality (%); April 2024



Source: Statistical Institute of Belize, 2024

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

Category	April 2024
ALL ITEMS	0.0%
Food and Non-Alcoholic Beverages	0.5%
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	-0.4%
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

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.

The month-over-month inflation rate for April 2024, when compared to March 2024, stood at a marginal 0.05 percent, as most of the major CPI categories remained virtually unchanged during the one-month period. The 'Food and Non-Alcoholic Beverages' category went up by 0.5 percent, due to a rise in the cost of cereal products, meats, and vegetables. Conversely, the 'Transport' category declined by 0.4 percent, as premium and regular gasoline prices were down by \$0.22 and \$0.05, respectively, compared to March.

Year-to-Date Inflation Rate³:

The year-to-date or cumulative inflation rate for the first four months of 2024, when compared to the same period in 2023, stood at 3.9 percent. Prices for 'Food and Non-Alcoholic Beverages' increased by 6.3 percent, the result of rising food costs, most notably vegetables, dairy products, sugar, and fresh fruits. The 'Restaurant and Accommodation Services' category was up by 11.9 percent, due to higher prices for restaurant services. 'Housing, Water, Electricity, Gas and Other Fuels' had a cumulative inflation rate of 2.5 percent, mainly due to higher home rental costs compared to the first four months of last year. Prices for 'Personal Care, Social Protection, and Miscellaneous Goods and Services' went up by 5.1 percent, attributed to a rise in the cost of personal care products. The 'Furnishings, Household Equipment, and Routine Household Maintenance' category was up by 4.4 percent, driven by higher prices for household cleaning and maintenance products during the period. The 'Recreation, Sport and Culture' category had a year-to-date inflation rate of 5 percent, due to increased costs for pet food, night club entrance fees, and gaming equipment. Among the other categories, prices were also notably higher for imported beers, cigarettes, and medicines. Conversely, 'Transport' recorded a decrease of 0.7 percent, as prices for all types of motor vehicle fuels were lower during the first four months of the year in 2024 when compared to the same period in 2023 (see Table 3).

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

Category	April 2024
ALL ITEMS	3.9%
Food and Non-Alcoholic Beverages	6.3%
Alcoholic Beverages, Tobacco and Narcotics	5.2%
Clothing and Footwear	0.1%
Housing, Water, Electricity, Gas and Other Fuels	2.5%
Furnishings, Household Equipment and Routine Household Maintenance	4.4%
Health	6.3%
Transport	-0.7%
Information and Communication	-1.6%
Recreation, Sport and Culture	5.0%
Education Services	0.4%
Restaurants and Accommodation Services	11.9%
Insurance and Financial Services	5.6%
Personal Care, Social Protection and Miscellaneous Goods and Services	5.1%

Source: Statistical Institute of Belize, 2024

² The month-over-month inflation rate measures the percent 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 April 2024 measures the percent change in the average CPI for the first four months of 2024 compared to the average CPI for the first four months of 2023.