



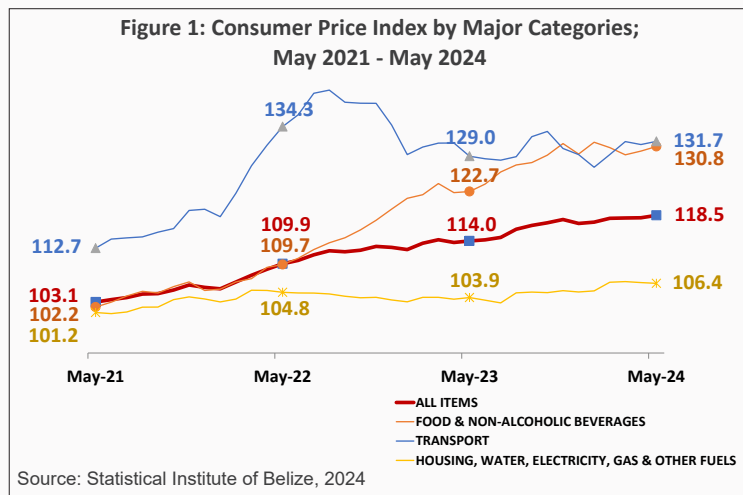
**CONSUMER PRICES UP 4% IN MAY 2024:**

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

**Overall National Inflation Rate<sup>1</sup> (All-Items):**

Data from the Statistical Institute of Belize’s monthly Consumer Price Index (CPI) survey showed that, for the month of May 2024, the All-Items CPI, which summarizes price levels across all categories of consumer goods and services, stood at 118.5. This was an increase from 114.0 recorded in May 2023, indicating a national inflation rate of 4 percent (see Figure 1).

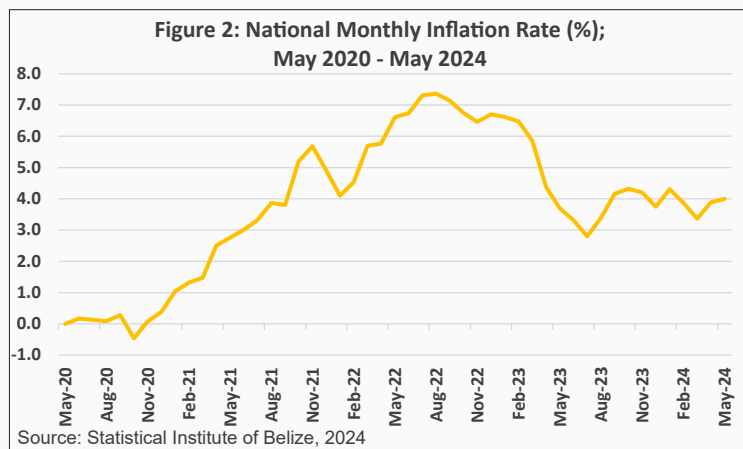
For the month of May, higher food prices, in addition to notable increases in prices for restaurant services and home rental costs were the primary contributors to the overall rise in consumer prices. Nonetheless, slight reductions were observed in the cost of liquified petroleum gas (LPG), international airfares, and information and communication equipment.



**Food and Non-Alcoholic Beverages:**

The inflation rate for ‘Food and Non-Alcoholic Beverages’ stood at 6.5 percent for the month, largely due to higher prices for food items (see Figure 3). Prices within the ‘Food’ sub-category were 6.8 percent higher than they were in May 2023, as increases were observed in the cost of fresh vegetables, including tomatoes, cabbages and onions (17.2 percent); meat products, such as beef, poultry, and cow foot (3.6 percent); dairy products, including powdered milks (5.4 percent); fruits such as avocados, apples, grapes, and watermelons (9.9 percent); fish and other sea foods (15.6 percent); and sugar (8.6 percent).

Prices within the ‘Non-Alcoholic Beverages’ sub-category were 5.1 percent higher than they were in May 2023, as increases were recorded in the cost of fruit and vegetable juices, soft drinks and instant coffees.



**Restaurants and Accommodation Services:**

‘Restaurants and Accommodation Services’ went up by 7.6 percent, almost entirely due to higher prices for restaurant and café services (see Figure 3).

**Housing, Water, Electricity, Gas and Other Fuels:**

The ‘Housing, Water, Electricity, Gas and Other Fuels’ category recorded an inflation rate of 2.4 percent for the month (see Figure 3), primarily the result of higher home rental costs in May 2024 compared to the same month in 2023. On the other hand, the average cost of a 100-pound cylinder of LPG decreased by \$4.04, from \$ 124.23 in May 2023 to \$120.18 in May 2024 (see Table 1).

**Personal Care, Social Protection and Miscellaneous Goods and Services:**

‘Personal Care, Social Protection, and Miscellaneous Goods and Services’ rose by 4.5 percent, due to higher costs for personal care products, including deodorants, hand lotions and perfumes (see Figure 3).

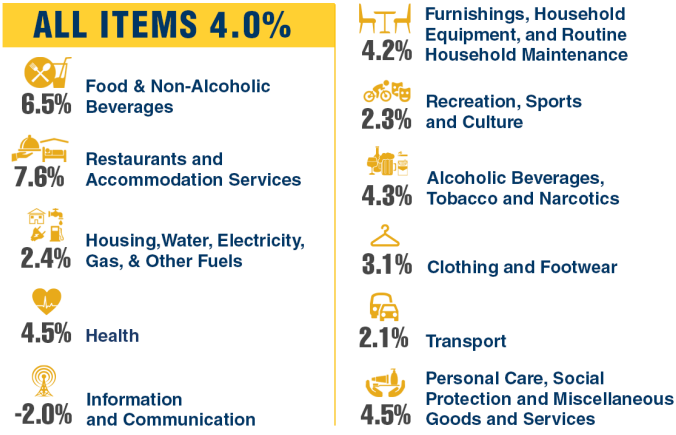
**Table 1: Average Prices of Selected Foods and Fuel (BZ \$); May 2023 and May 2024**

Item	Unit of Measurement	Average Prices		% Change
		May 2023	May 2024	
Corn Tortilla	1 Lb	\$2.06	\$2.25	9.1%
Oats	18 Oz	\$8.46	\$9.36	10.7%
Macaroni & Cheese	7.25 Oz	\$2.32	\$2.63	13.1%
Ground Beef	1 Lb	\$6.54	\$7.22	10.4%
Beef Steak	1 Lb	\$9.11	\$9.71	6.6%
Whole Chicken	1 Lb	\$3.15	\$3.19	1.4%
Chicken Cuts	1 Lb	\$3.67	\$3.69	0.5%
Chicken, Legs	1 Lb	\$3.49	\$3.71	6.4%
Chicken, Wings	1 Lb	\$6.10	\$6.51	6.7%
Chicken, Breast	1 Lb	\$4.49	\$4.61	2.8%
Neck & Back	1 Lb	\$1.25	\$1.35	7.8%
Sausage	340 Grams	\$4.22	\$5.04	19.4%
Whole Fish	1 Lb	\$7.96	\$9.19	15.4%
Powdered Milk	360 Grams	\$8.39	\$10.57	26.1%
Avocados	1 Unit	\$2.58	\$2.68	3.8%
Mango	1 Unit	\$1.58	\$1.74	10.1%
Lime	1 Unit	\$0.62	\$0.59	-5.4%
Orange	1 Unit	\$0.23	\$0.27	16.8%
Grapefruits	1 Unit	\$0.35	\$0.67	91.2%
Pears	1 Unit	\$1.60	\$1.76	10.3%
Plums	1 Lb	\$6.33	\$7.95	25.6%
Grapes	1 Lb	\$7.60	\$9.70	27.7%
Watermelon	1 Lb	\$0.81	\$0.91	11.3%
Soursop	1 Lb	\$3.39	\$4.61	35.9%
Cabbage	1 Lb	\$1.57	\$2.62	67.2%
Broccoli or Cauliflower	1 Lb	\$4.31	\$4.99	15.7%
Celery	1 Lb	\$4.26	\$5.39	26.4%
Cucumber	1 Lb	\$1.36	\$1.32	-3.0%
Tomatoes	1 Lb	\$2.66	\$3.20	20.3%
Okras	1 Lb	\$2.61	\$3.26	24.9%
Cilantro	1 Lb	\$7.76	\$9.88	27.4%
Habanero	1 Lb	\$4.25	\$5.47	28.6%
Sweet Pepper	1 Lb	\$3.54	\$3.95	11.5%
Onion	1 Lb	\$2.52	\$2.89	14.8%
Irish Potatoes	1 Lb	\$2.62	\$2.86	9.2%
Sweet Potatoes	1 Lb	\$1.99	\$2.44	22.9%
Plantain	1 Unit	\$0.48	\$0.56	16.4%
Black Beans	1 Lb	\$2.06	\$2.69	30.7%
Red Kidney Beans	1 Lb	\$1.96	\$2.59	32.0%
Split Peas	1 Lb	\$2.40	\$2.86	19.1%
Sugar	1 Lb	\$0.71	\$0.82	15.3%
Dry Soup - Ramen	64 Grams	\$1.75	\$1.96	11.7%
Salt	500 Grams	\$0.90	\$1.10	21.5%
Premium Gasoline	1 Gallon	\$13.95	\$13.86	-0.7%
Regular Gasoline	1 Gallon	\$12.21	\$12.78	4.6%
Diesel	1 Gallon	\$11.78	\$12.69	7.8%
Liquified Petroleum Gas (LPG)	100 Lbs	\$124.23	\$120.18	-3.3%

Source: Statistical Institute of Belize, 2024

<sup>1</sup> The national inflation rate for the month measures the percent change in the CPI between May 2023 and May 2024.

**Figure 3: Inflation Rates for Selected Major Categories; May 2024**



Source: Statistical Institute of Belize, 2024

**Furnishings, Household Equipment, and Routine Household Maintenance:**

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

**Recreation, Sport, and Culture:**

For the month of March 2024, the 'Recreation, Sport, and Culture' category increased by 2.3 percent, owing to higher prices for pet foods, gaming equipment and other cultural services, such as rental of chairs, tables, and venues (see Figure 3).

**Alcoholic Beverages, Tobacco, and Narcotics:**

The 'Alcoholic Beverages, Tobacco, and Narcotics' category increased by 4.3 percent, due to a rise in the cost of cigarette products and beers (see Figure 3).

**Health:**

'Health' rose by 4.5 percent for the month, as higher prices were observed across various types of over-the-counter medications, vitamins and other medical supplies (see Figure 3).

**Clothing and Footwear:**

The category of 'Clothing and Footwear' went up by 3.1%, due to higher prices for men's and women's clothing, along with a rise in the cost of school uniforms (see Figure 3).

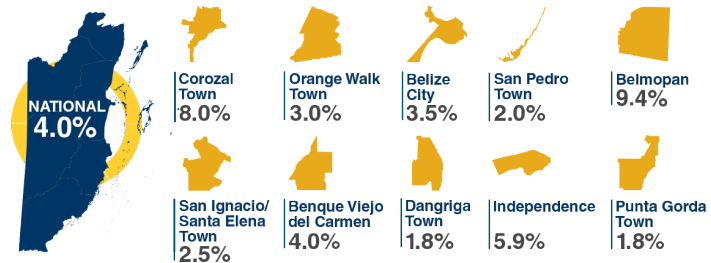
**Transport:**

After almost twelve consecutive months of decline, the 'Transport' category recorded an inflation rate of 2.1 percent for the month (see Figure 3). During this period, the average price per gallon of regular gasoline went up by \$0.56 from \$12.21 in May 2023 to \$12.78 in May 2024, while diesel increased by \$0.91 from \$11.78 to \$12.69, and the average price for premium gasoline decreased by \$0.10 from \$ 13.95 to \$13.85 (see Table 1). Notwithstanding the overall rise within this category, there were some reductions recorded, as prices for passenger transport services and international airfares were down compared to May of last year.

**Information and Communication:**

The 'Information and Communication' category, on the other hand, recorded an overall decline of 2 percent for the month of May 2024 when compared to May 2023 (see Figure 3). This was largely due to lower prices for information and communication equipment, such as cellular phones and televisions.

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



Source: Statistical Institute of Belize, 2024

**Inflation Rates by Municipality:**

Across the municipalities, the City of Belmopan continued to record the highest rate of increase in consumer prices, with an inflation rate of 9.4 percent. Consumers within this community experienced higher than average 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 foods, medicines, medical services, doctor's office visits, and clothing. In contrast, Punta Gorda Town experienced the lowest inflation rate of 1.8 percent, with consumers in this municipality experiencing lower than average increases, primarily in prices for food, beers, cigarettes, clothing for men and women, household cleaning and maintenance products, veterinary services, video games, restaurant services, and personal care hygiene products.

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

Category	May 2024
ALL ITEMS	0.4%
Food and Non-Alcoholic Beverages	0.6%
Alcoholic Beverages, Tobacco and Narcotics	1.1%
Clothing and Footwear	1.6%
Housing, Water, Electricity, Gas and Other Fuels	-0.1%
Furnishings, Household Equipment and Routine Household Maintenance	0.7%
Health	0.5%
Transport	0.4%
Information and Communication	-0.6%
Recreation, Sport and Culture	-0.1%
Education Services	0.0%
Restaurants and Accommodation Services	-0.2%
Insurance and Financial Services	-0.8%
Personal Care, Social Protection and Miscellaneous Goods and Services	0.4%

Source: Statistical Institute of Belize, 2024

**Month-Over-Month Inflation Rates<sup>2</sup>:**

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 May 2024, when compared to April 2024, was 0.4 percent, as increases were seen in prices for several of the larger CPI categories. The 'Food and Non-Alcoholic Beverages' category rose by 0.6 percent over the one-month period, driven by higher prices for cereal products, meats, and vegetables. 'Clothing and Footwear' had a month-over-month inflation rate of 1.6 percent, while 'Transport' was up by 0.4 percent, reflecting a small increase in the price of premium gasoline between April and May of 2024.

**Year-to-Date Inflation Rate<sup>3</sup>:**

The year-to-date inflation rate for the first five months of 2024, when compared to the same period in 2023, stood at 3.9 percent. The 'Food and Non-Alcoholic Beverages' category rose by 6.3 percent over the first five months of the year, due to rising food prices, most notably vegetables, dairy products, sugar, and fresh fruits. 'Restaurant and Accommodation Services' was up by 11 percent, due to higher prices for restaurant services. 'Housing, Water, Electricity, Gas and Other Fuels' had a year-to-date inflation rate of 2.5 percent, mainly due to higher home rental costs. Prices for 'Personal Care, Social Protection, and Miscellaneous Goods and Services' went up by 5 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, as higher prices were recorded for household cleaning and maintenance products. 'Recreation, Sport and Culture' recorded a year-to-date inflation rate of 4.4 percent, due to higher pet food prices, night club entrance fees, and gaming equipment. Conversely, the cost of items within the 'Information and Communication' category was down by 1.7 percent on average, reflecting a decrease in prices for cellular phones, television sets, and internet services for the first five 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 (%); May 2024**

Category	May 2024
ALL ITEMS	3.9%
Food and Non-Alcoholic Beverages	6.3%
Alcoholic Beverages, Tobacco and Narcotics	5.0%
Clothing and Footwear	0.7%
Housing, Water, Electricity, Gas and Other Fuels	2.5%
Furnishings, Household Equipment and Routine Household Maintenance	4.4%
Health	5.9%
Transport	-0.1%
Information and Communication	-1.7%
Recreation, Sport and Culture	4.4%
Education Services	0.4%
Restaurants and Accommodation Services	11.0%
Insurance and Financial Services	4.6%
Personal Care, Social Protection and Miscellaneous Goods and Services	5.0%

Source: Statistical Institute of Belize, 2024

<sup>2</sup> 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.

<sup>3</sup> The year-to-date inflation rate as of May 2024 measures the percent change in the average CPI for the first five months of 2024 compared to the average CPI for the first five months of 2023.