



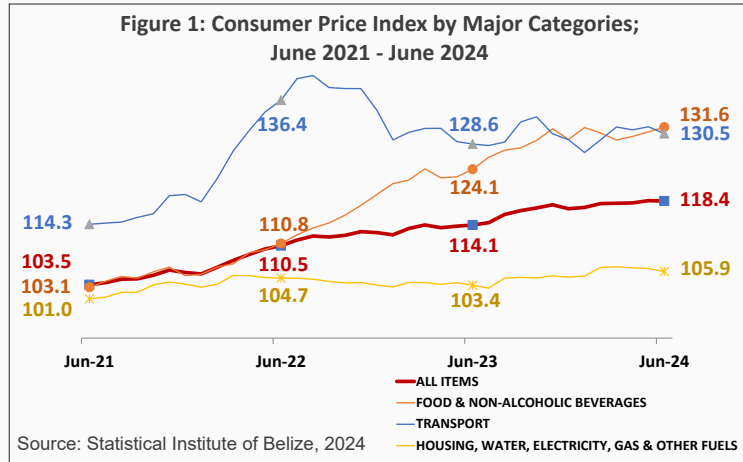
CONSUMER PRICES UP 3.7% IN JUNE 2024:

COST FOR FOOD, RESTAURANT SERVICES AND HOME RENTALS UP, LPG 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 June 2024, the All-Items CPI, which summarizes price levels across all categories of consumer goods and services, stood at 118.4. This was an increase from 114.1 recorded in June 2023, indicating a national inflation rate of 3.7 percent (see Figure 1).

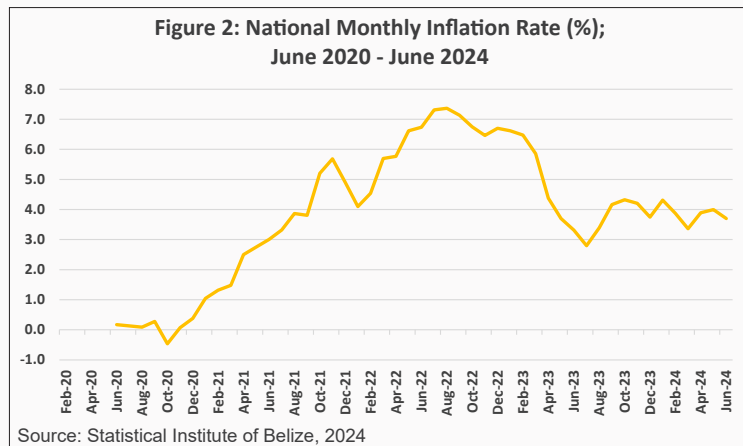
Among the major CPI categories, 'Information and Communication' was the only one to record an average decrease in prices for the month. Conversely, higher food costs, followed by increased prices for restaurant services and home rentals remained the primary contributors to the overall national inflation rate during the month.



Food and Non-Alcoholic Beverages:

The inflation rate for 'Food and Non-Alcoholic Beverages' stood at 6.1 percent, almost entirely due to higher food costs (see Figure 3). Prices within the 'Food' sub-category were 6.3 percent higher than they were in June 2023, as increases were observed in the cost of fresh vegetables, including tomatoes, cabbages and onions (17.8 percent); cereals, such as bread and bakery products (4.1 percent); fruits, such as grapefruits, oranges, limes, grapes, watermelons and soursops (8.9 percent); dairy products, including natural and powdered milks (4.6 percent); fish and other sea foods (14.4 percent); and ready-made foods such as soups, baby food and salt (5 percent).

Prices for 'Non-Alcoholic Beverages' were 4.7 percent higher than they were in June 2023, as a notable increase was observed in the cost of fruit and vegetable juices.



Restaurants and Accommodation Services:

The category of 'Restaurants and Accommodation Services' was up by 7.6 percent, 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 of June 2024 (see Figure 3), primarily the result of higher home rental costs compared to the same month in 2023. On the other hand, the average cost of a 100-pound cylinder of liquified petroleum gas (LPG) decreased by \$3.83, from \$ 118.90 in June 2023 to \$115.08 in June 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 4.5 percent, due to higher costs for personal care products, including deodorants, hand lotions, perfumes and other personal hygiene products (see Figure 3).

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

Item	Unit of Measurement	Average Prices		% Change
		June 2023	June 2024	
Hotdog Bread	Pack Of 8	\$2.75	\$2.86	4.2%
White Bread	22 Oz	\$3.04	\$3.15	3.5%
Oats	18 Oz	\$8.69	\$9.06	4.2%
Ground Beef	1 Lb	\$6.79	\$7.23	6.5%
Beef Steak	1 Lb	\$9.34	\$9.57	2.5%
Whole Chicken	1 Lb	\$3.20	\$3.18	-0.7%
Chicken Cuts	1 Lb	\$3.76	\$3.69	-1.8%
Chicken, Legs	1 Lb	\$3.52	\$3.66	3.8%
Chicken, Wings	1 Lb	\$6.10	\$6.53	7.1%
Chicken, Breast	1 Lb	\$4.62	\$4.59	-0.6%
Neck & Back	1 Lb	\$1.23	\$1.32	7.1%
Sausage	340 Grams	\$4.42	\$5.06	14.6%
Whole Fish	1 Lb	\$8.03	\$9.62	19.8%
Natural Milk	1 Liter	\$3.86	\$4.17	7.9%
Powdered Milk	360 Grams	\$8.93	\$9.33	4.5%
Avocados	1 Unit	\$2.22	\$2.68	20.9%
Lime	1 Unit	\$0.48	\$0.57	19.0%
Orange	1 Unit	\$0.24	\$0.26	12.5%
Grapefruits	1 Unit	\$0.40	\$0.63	56.4%
Grapes	1 Lb	\$8.62	\$9.59	11.2%
Watermelon	1 Lb	\$0.87	\$0.94	7.4%
Soursop	1 Lb	\$3.51	\$4.41	25.6%
Cabbage	1 Lb	\$1.87	\$2.86	53.1%
Broccoli or Cauliflower	1 Lb	\$4.62	\$5.21	12.9%
Lettuce	1 Lb	\$3.26	\$4.48	37.6%
Celery	1 Lb	\$4.93	\$5.36	8.7%
Cucumber	1 Lb	\$1.18	\$1.29	9.4%
Tomatoes	1 Lb	\$3.20	\$3.37	5.0%
Okras	1 Lb	\$2.65	\$3.58	35.1%
Cilantro	1 Lb	\$12.55	\$13.94	11.0%
Habanero	1 Lb	\$5.07	\$7.44	46.9%
Sweet Pepper	1 Lb	\$3.91	\$4.73	21.0%
Onion	1 Lb	\$2.68	\$2.89	8.0%
Irish Potatoes	1 Lb	\$2.65	\$2.85	7.4%
Sweet Potatoes	1 Lb	\$2.14	\$2.46	15.3%
Cassava	1 Lb	\$1.55	\$1.81	16.9%
Black Beans	1 Lb	\$2.12	\$2.64	24.5%
Red Kidney Beans	1 Lb	\$2.04	\$2.46	20.8%
Split Peas	1 Lb	\$2.34	\$2.77	18.3%
Sugar	1 Lb	\$0.71	\$0.80	12.9%
Dry Soup - Ramen	64 Grams	\$1.82	\$2.08	14.3%
Salt	500 Grams	\$0.93	\$1.12	20.4%
Premium Gasoline	1 Gallon	\$13.81	\$13.84	0.2%
Regular Gasoline	1 Gallon	\$12.23	\$12.57	2.8%
Diesel	1 Gallon	\$11.61	\$12.11	4.3%
Liquified Petroleum Gas (LPG)	100 Lbs	\$118.90	\$115.08	-3.2%

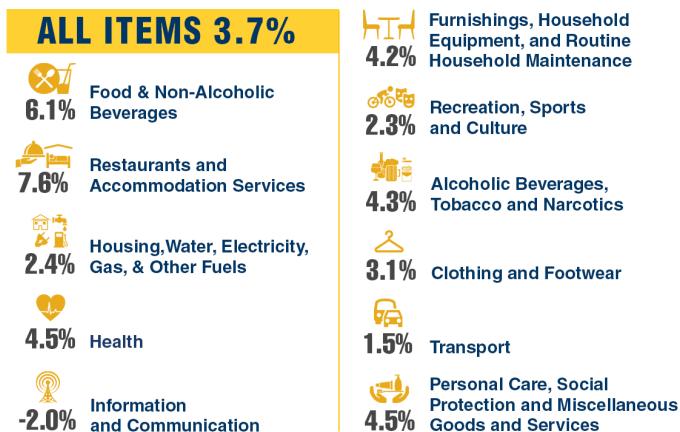
Source: Statistical Institute of Belize, 2024

Furnishings, Household Equipment, and Routine Household Maintenance:

The 'Furnishings, Household Equipment, and Routine Household Maintenance' category was up by 4.2 percent (see Figure 3), the result of a rise in prices for household cleaning and maintenance products such as laundry products, soaps, detergents, and an increase in the cost of domestic daycare services.

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

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



Source: Statistical Institute of Belize, 2024

Transport:

For the month of June 2024, the cost of items within the 'Transport' category saw an increase of 1.5 percent when compared to June 2023 (see Figure 3). During this period, the average price of regular gasoline went up by \$0.34 from \$12.23 to \$12.57, while diesel increased by \$0.50, from \$11.61 to \$12.11. The average price of premium gasoline was almost unchanged, increasing by a marginal \$0.03, from \$13.81 in June 2023 to \$13.84 (see Table 1). On the other hand, prices for passenger transport services, were down in June of this year, due primarily to international airfares, which were 17.7 percent lower than they were in June of last year.

Alcoholic Beverages, Tobacco, and Narcotics:

The 'Alcoholic Beverages, Tobacco, and Narcotics' category increased by 4.3 percent, due to higher prices for cigarette products and beers (see Figure 3).

Clothing and Footwear:

The 'Clothing and Footwear' category was up by 3.1 percent, mainly due to a rise in the cost of garments for men and women (see Figure 3).

Health:

'Health' had an inflation rate of 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).

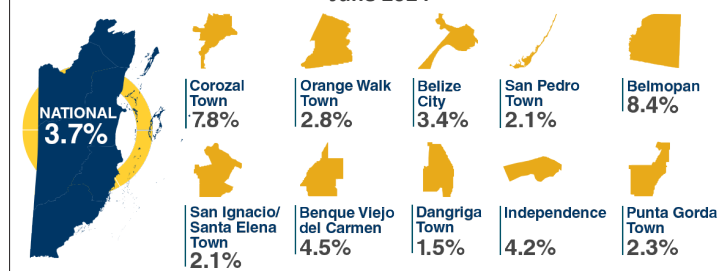
Recreation, Sport, and Culture:

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

Information and Communication:

On the other hand, the 'Information and Communication' category recorded an overall decline of 2 percent for the month of June 2024 when compared to June 2023 (see Figure 2). This was largely due to lower prices for information and communication equipment, including cellular phones and television sets.

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



Source: Statistical Institute of Belize, 2024

Inflation Rates by Municipality:

For the eleventh consecutive month, the City of Belmopan recorded the highest rate of increase in consumer prices among the municipalities. During June 2024, the capital city recorded an inflation rate of 8.4 percent. Consumers in this community experienced higher than average price increases, mainly for food items and non-alcoholic beverages, home rental costs, restaurant services, personal care products, household cleaning and maintenance products, transport, clothing and footwear, various over-the-counter medicine products, beers and cigarettes. In contrast, Dangriga Town saw the lowest rate of inflation at 1.5 percent, with consumers in this municipality experiencing lower than average increases, primarily in prices for cigarettes, cellular phones and television sets.

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 (%); June 2024

Category	June 2024
ALL ITEMS	-0.1%
Food and Non-Alcoholic Beverages	0.6%
Alcoholic Beverages, Tobacco and Narcotics	0.0%
Clothing and Footwear	0.0%
Housing, Water, Electricity, Gas and Other Fuels	-0.5%
Furnishings, Household Equipment and Routine Household Maintenance	0.0%
Health	0.0%
Transport	-0.9%
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

The month-over-month inflation rate for June 2024 showed that consumer prices were down by a marginal 0.1 percent on average, as most of the major CPI categories remained virtually unchanged when compared to May 2024. The 'Transport' category decreased by 0.9 percent, reflecting a \$0.58 reduction in the average price of diesel and a \$0.20 decrease in that of regular gasoline over the one-month period. Additionally, 'Housing, Water, Electricity, Gas and Other Fuels' declined slightly by 0.5 percent, as LPG prices were down compared to one month earlier. However, these reductions were offset by higher prices for 'Food and Non-Alcoholic Beverages', which had a month-over-month inflation rate of 0.6 percent, the result of a rise in the cost of fresh vegetables, fish and other sea foods, bread and bakery products, and ready-made food.

Year-to-Date Inflation Rate³:

The year-to-date inflation rate for the first six months of 2024, when compared to the same period in 2023, stood at 3.9 percent. Higher prices were recorded across all types of food products over the first half of the year, resulting in a 6.3 percent inflation rate for 'Food and Non-Alcoholic Beverages'. Within this category, the most notable increases were seen in prices for vegetables, dairy products, meats, fruits, sugar, and bread and bakery products. The 'Restaurant and Accommodation Services' category was up by 10.4 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 reflecting higher home rental costs. Prices for 'Personal Care, Social Protection, and Miscellaneous Goods and Services' went up by 4.9 percent, attributed to a rise in the cost of personal care products over the first six months of the year. The category of 'Furnishings, Household Equipment, and Routine Household Maintenance' was up by 4.3 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 4.1 percent, the result of higher prices for pet food and sports and gaming equipment. The 'Alcoholic Beverages, Tobacco and Narcotics' category rose by 4.9 percent, due to higher beer and cigarettes prices, while increased costs for over-the-counter medications resulted in a 5.7 percent year-to-date inflation rate for 'Health'. Conversely, 'Information and Communication' recorded a decrease of 1.7 percent, as prices for cellular phones and television sets were lower during the first six months of the year 2024 when compared to the same period in 2023 (see Table 33).

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

Category	June 2024
ALL ITEMS	3.9%
Food and Non-Alcoholic Beverages	6.3%
Alcoholic Beverages, Tobacco and Narcotics	4.9%
Clothing and Footwear	1.1%
Housing, Water, Electricity, Gas and Other Fuels	2.5%
Furnishings, Household Equipment and Routine Household Maintenance	4.3%
Health	5.7%
Transport	0.1%
Information and Communication	-1.7%
Recreation, Sport and Culture	4.1%
Education Services	0.4%
Restaurants and Accommodation Services	10.4%
Insurance and Financial Services	3.9%
Personal Care, Social Protection and Miscellaneous Goods and Services	4.9%

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 June 2024 measures the percent change in the average CPI for the first six months of 2024 compared to the average CPI for the first six months of 2023.