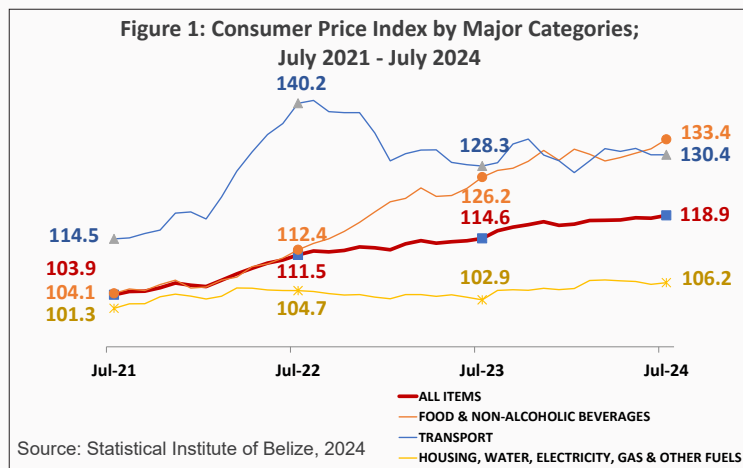




### CONSUMER PRICES UP 3.8% IN JULY 2024: FOOD, RESTAURANT SERVICES, HOME RENTAL COSTS, AND LPG UP

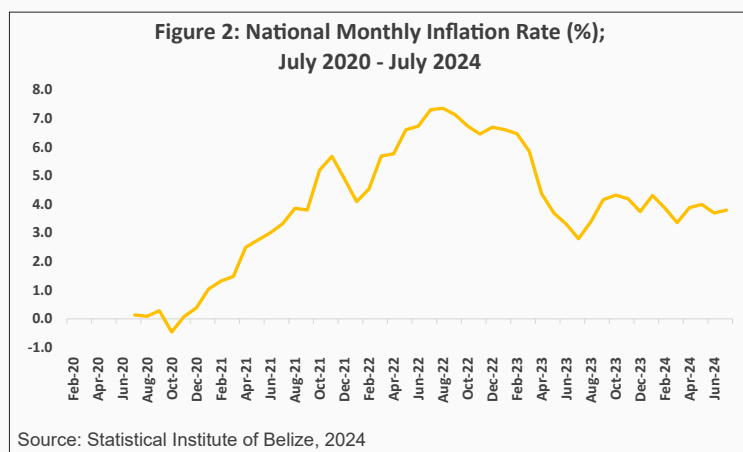
#### Overall National Inflation Rate<sup>1</sup> (All-Items):

For the month of July 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 118.9. This was an increase from 114.6 recorded in July 2023, reflecting a national inflation rate of 3.8 percent (see Figure 1). Increases were seen in nearly all major categories of goods and services, with the exception of 'Information and Communication', which was the only category that recorded an overall decrease in prices for the month. The category of 'Food & Non-Alcoholic Beverages' and 'Housing, Water, Electricity, Gas & Other Fuels' were the top two drivers of inflation, accounting for more than a half of the rise in consumer prices for the month.



#### Food and Non-Alcoholic Beverages:

The inflation rate for 'Food and Non-Alcoholic Beverages' stood at 5.7 percent, almost all of which could be attributed to higher food costs (see Figure 3). Prices within the 'Food' sub-category were 5.8 percent higher than they were in July 2023, as increases were observed in the cost of fresh vegetables, including tomatoes, cabbages and onions (18.2 percent); cereals, such as breads and bakery products (3.4 percent); fish and other sea foods (11.8 percent); fruits such as okras, habaneros, grapefruits, oranges, limes, grapes, and soursops (6.9 percent); dairy products, including natural and powdered milks (3.8 percent); and ready-made foods such as soups, baby food and salt (4.1 percent). Prices for 'Non-Alcoholic Beverages' were 5.2 percent higher than they were in July 2023, in large part due to significant increases in the cost of fruit and vegetable juices.



#### Restaurants and Accommodation Services:

'Restaurants and Accommodation Services' went 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 3.2 percent for the month (see Figure 3), as home rental costs were 2.6 percent higher in July 2024 than they were in July of 2023. Additionally, the average cost of a 100-pound cylinder of liquified petroleum gas (LPG) increased by \$3.92, from \$113.60 in July 2023 to \$117.52 in July 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, primarily 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 \$); July 2023 and July 2024

Item	Unit of Measurement	Average Prices		% Change
		July 2023	July 2024	
Hotdog Bread	Pack Of 8	\$2.78	\$2.82	1.6%
White Bread	16 Oz	\$1.84	\$2.07	12.2%
White Bread	22 Oz	\$3.17	\$3.14	-1.0%
Ground Beef	1 Lb	\$6.85	\$7.26	6.1%
Beef Steak	1 Lb	\$9.53	\$9.60	0.7%
Whole Chicken	1 Lb	\$3.21	\$3.18	-1.2%
Chicken Cuts	1 Lb	\$3.72	\$3.70	-0.6%
Chicken, Legs	1 Lb	\$3.49	\$3.66	5.0%
Chicken, Wings	1 Lb	\$6.51	\$6.56	0.7%
Chicken, Breast	1 Lb	\$4.65	\$4.53	-2.5%
Neck & Back	1 Lb	\$1.26	\$1.33	5.3%
Sausage	340 Grams	\$4.52	\$5.14	13.7%
Whole Fish	1 Lb	\$8.16	\$9.28	13.7%
Natural Milk	1 Liter	\$3.82	\$4.17	9.1%
Powdered Milk	360 Grams	\$9.01	\$9.50	5.5%
Avocados	1 Unit	\$2.18	\$2.18	0.3%
Lime	1 Unit	\$0.45	\$0.52	13.5%
Orange	1 Unit	\$0.25	\$0.29	17.0%
Grapefruits	1 Unit	\$0.48	\$0.58	21.6%
Plums	1 Lb	\$7.17	\$9.12	27.2%
Grapes	1 Lb	\$8.38	\$9.72	16.0%
Soursop	1 Lb	\$4.94	\$5.23	5.9%
Cabbage	1 Lb	\$2.50	\$2.85	14.4%
Broccoli or Cauliflower	1 Lb	\$4.84	\$5.50	13.8%
Tomatoes	1 Lb	\$3.44	\$4.58	33.3%
Okras	1 Lb	\$2.67	\$4.03	51.1%
Habanero	1 Lb	\$8.48	\$15.86	86.9%
Sweet Pepper	1 Lb	\$4.52	\$6.22	37.6%
Carrots	1 Lb	\$2.33	\$2.60	11.5%
Green Corn	3 Units	\$6.19	\$7.10	14.7%
Onion	1 Lb	\$2.77	\$2.87	3.5%
Sweet Potatoes	1 Lb	\$2.60	\$2.53	-3.0%
Cassava	1 Lb	\$1.55	\$1.75	12.8%
Black Beans	1 Lb	\$2.20	\$2.71	23.3%
Red Kidney Beans	1 Lb	\$2.08	\$2.60	24.5%
Split Peas	1 Lb	\$2.40	\$2.67	11.2%
Sugar	1 Lb	\$0.73	\$0.78	6.7%
Dry Soup - Ramen	64 Grams	\$1.63	\$1.99	22.0%
Salt	500 Grams	\$0.96	\$1.12	16.2%
Premium Gasoline	1 Gallon	\$13.76	\$13.81	0.3%
Regular Gasoline	1 Gallon	\$12.14	\$12.54	3.3%
Diesel	1 Gallon	\$11.61	\$12.04	3.7%
Liquified Petroleum Gas (LPG)	100 Lbs	\$113.60	\$117.52	3.5%

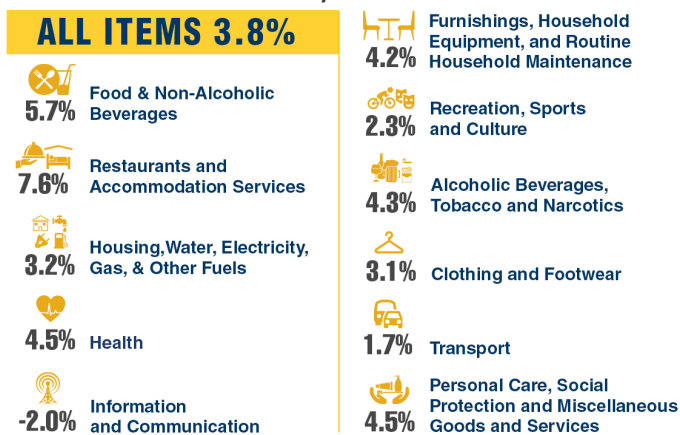
Source: Statistical Institute of Belize, 2024

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

Goods and services in the 'Furnishings, Household Equipment, and Routine Household Maintenance' category had an inflation rate of 4.2 percent for the month (see Figure 3). This was attributed to a rise in prices for household cleaning and maintenance products, such as laundry products, soaps and detergents, coupled with an increase in the cost of domestic and household services.

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

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



Source: Statistical Institute of Belize, 2024

### Transport:

Prices within the 'Transport' category saw an overall increase of 1.7 percent for the month of July 2024 when compared to July 2023 (see Figure 3). During this period, the average price of regular gasoline went up by \$0.40 from \$12.14 to \$12.54, while that of diesel increased by \$0.43, from \$11.61 to \$12.04 (see Table 1). In contrast, prices for passenger transport services were down compared to the same month last year, as a result of a 28.6 percent drop in international airfares.

### Alcoholic Beverages, Tobacco, and Narcotics:

The 'Alcoholic Beverages, Tobacco, and Narcotics' category increased by 4.3 percent, due to an increase in the cost of 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:

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

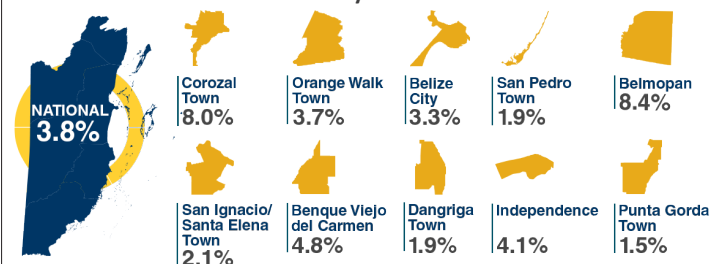
### Recreation, Sport, and Culture:

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

### Information and Communication:

The 'Information and Communication' category, on the other hand, recorded an overall decline of 2 percent for the month of July 2024 when compared to July 2023 (see Figure 2), mostly reflecting lower prices for information and communication equipment, such as cellular phones and television sets.

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



Source: Statistical Institute of Belize, 2024

### Inflation Rates by Municipality:

The City of Belmopan continued to record the highest rate of increase in consumer prices among all the municipalities, with an inflation rate of 8.4 percent for the month of July 2024. Consumers within this city experienced higher than average prices for food items, non-alcoholic beverages, 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 1.5 percent, with consumers in this municipality experiencing lower than average increases in prices for food, garments for men and women, personal hygiene products, restaurant services, household cleaning and maintenance products, and other cultural services including the rental of chairs, tables, and event venues.

### 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.

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

Category	July 2024
<b>ALL ITEMS</b>	<b>0.4%</b>
Food and Non-Alcoholic Beverages	1.4%
Alcoholic Beverages, Tobacco and Narcotics	0.0%
Clothing and Footwear	0.0%
Housing, Water, Electricity, Gas and Other Fuels	0.3%
Furnishings, Household Equipment and Routine Household Maintenance	0.0%
Health	0.0%
Transport	0.0%
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 July 2024, when compared to June 2024, stood at 0.45 percent. This increase was driven by the 'Food and Non-Alcoholic Beverages' category, which had a month-over-month inflation rate of 1.4 percent, due to higher prices for fresh vegetables, breads and bakery products, fish and other sea foods, fruits, dairy products, ready-made food, baby food and salt. Additionally, LPG prices increased by \$2.45 over the one-month period.

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

The year-to-date inflation rate for the first seven months of 2024, when compared to the same period in 2023, stood at 3.9 percent, driven largely by the 'Food and Non-Alcoholic Beverages' category, which was up by 6.2 percent for the first seven months of the year. Higher prices were recorded across all types of food products, with the most substantial increases being in the cost of vegetables, dairy products, cereal products, meats, fresh fruits, sugar, and ready-made foods. The 'Restaurant and Accommodation Services' category was up by 10 percent compared to the first seven months of last year, due to higher prices for restaurant services. 'Housing, Water, Electricity, Gas and Other Fuels' had a year-to-date inflation rate of 2.6 percent, mainly due to higher home rental costs. Prices for 'Personal Care, Social Protection, and Miscellaneous Goods and Services' went up by 4.9 percent during the period, attributed to a rise in the cost of personal care products, while 'Furnishings, Household Equipment, and Routine Household Maintenance' was up by 4.3 percent, reflecting higher prices for household cleaning and maintenance products. The 'Recreation, Sport and Culture' category had a year-to-date inflation rate of 3.8 percent, due to higher prices for pet foods, gaming and sports gear, and other cultural services. The category of 'Alcoholic Beverages, Tobacco and Narcotics' was up by 4.8 percent, due to higher beer and cigarettes prices. Finally, the cost of goods and services within the 'Health' category were 5.5 percent higher than they were in the first seven months of 2023, due mainly to higher prices for various types of over-the-counter medications. Conversely, the 'Information and Communication' category declined by 1.8 percent, the result of reduced prices for cellular phones and television sets for the first seven months of the year (see Table 3).

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

Category	July 2024
<b>ALL ITEMS</b>	<b>3.9%</b>
Food and Non-Alcoholic Beverages	6.2%
Alcoholic Beverages, Tobacco and Narcotics	4.8%
Clothing and Footwear	1.4%
Housing, Water, Electricity, Gas and Other Fuels	2.6%
Furnishings, Household Equipment and Routine Household Maintenance	4.3%
Health	5.5%
Transport	0.3%
Information and Communication	-1.8%
Recreation, Sport and Culture	3.8%
Education Services	0.4%
Restaurants and Accommodation Services	10.0%
Insurance and Financial Services	3.4%
Personal Care, Social Protection and Miscellaneous Goods and Services	4.9%

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