

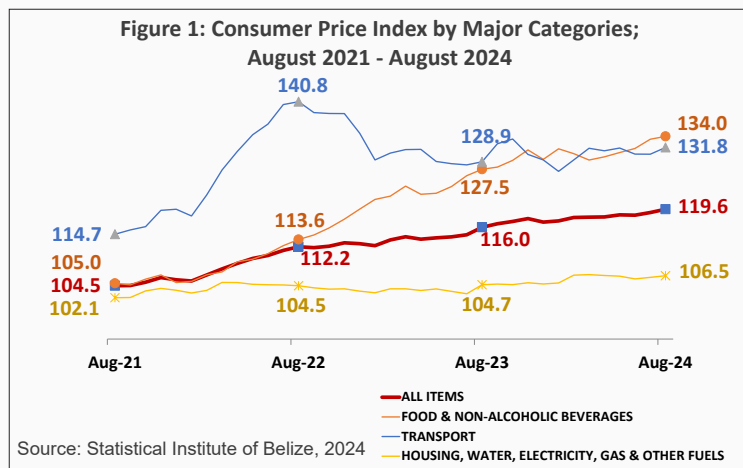


CONSUMER PRICES UP 3.1% IN AUGUST 2024: FOOD, RESTAURANT SERVICES AND TRANSPORT COST UP

Overall National Inflation Rate¹ (All-Items):

Data from the Statistical Institute of Belize’s monthly Consumer Price Index (CPI) survey showed that, for the month of August 2024, the All-Items CPI, which summarizes price levels across all categories of consumer goods and services, stood at 119.7. This was an increase from 116.0 recorded in August 2023, reflecting a national inflation rate of 3.1 percent (see Figure 1).

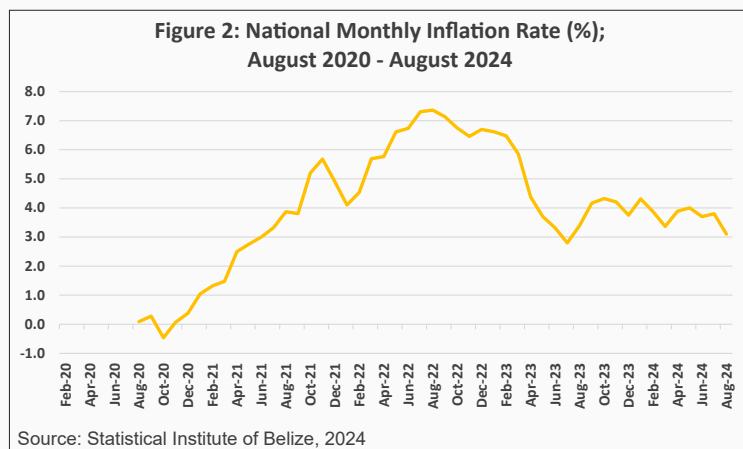
During the month, most of the major CPI categories recorded increases. ‘Food and Non-Alcoholic Beverages’ alone was responsible for almost one half of the overall rise in consumer prices, while ‘Housing, Water, Electricity, Gas, and Other Fuels,’ and ‘Restaurants and Accommodation Services,’ also contributed significantly to the overall increase. On the other hand, the ‘Information and Technology,’ category was the only one to see an overall decline in prices for the month.



Food and Non-Alcoholic Beverages:

The inflation rate for ‘Food and Non-Alcoholic Beverages’ stood at 5.1 percent for the month of August 2024, three-fourths of which was attributed to higher food costs (see Figure 3). Prices within the ‘Food’ sub-category went up by 4.6 percent, as increases were observed in the cost of fresh vegetables, including broccoli, cauliflower, carrots, corn and onions (12.6 percent); fruits such as watermelons, okras, grapes, apples, grapefruits, and limes (11.5 percent); cereals, such as bread and bakery products (2.3 percent); fish and other sea foods (12.0 percent); and dairy products (2.8 percent).

Prices for ‘Non-Alcoholic Beverages’ were 8 percent higher in August 2024 than they were in August 2023. This was in large part due to increases in the cost of fruit and vegetable juices, five-gallon purified water, and soft drinks.



Transport:

Prices within the ‘Transport’ category saw an overall increase of 2.2 percent for the month of August 2024 when compared to August 2023 (see Figure 3). During this period, there was a noticeable rise in the average price of diesel, which went up by \$0.67, from \$11.84 in August of last year to \$12.51 in August of this year. Premium gasoline remained virtually unchanged, while the price of regular gasoline fell by a marginal 0.5 percent (see Table 1). Additionally, passenger transport services rose by 7.1 percent during the month, the first recorded increase for this category since April 2023, with higher prices observed in the cost of intercity bus and taxi fares.

Restaurants and Accommodation Services:

‘Restaurants and Accommodation Services’ went up by 4.9 percent, due almost entirely to higher prices for restaurant and café services (see Figure 3).

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

Item	Unit of Measurement	Average Prices		%
		August 2023	August 2024	
Hotdog Bread	Pack Of 8	\$2.82	\$2.86	1.4%
White Bread	16 Oz	\$1.82	\$2.09	14.8%
White Bread	22 Oz	\$3.17	\$3.20	1.1%
Corn Tortilla	1 Lb	\$2.10	\$2.26	7.4%
Ground Beef	1 Lb	\$6.95	\$7.40	6.5%
Beef Steak	1 Lb	\$10.05	\$10.11	0.6%
Whole Chicken	1 Lb	\$3.26	\$3.17	-2.6%
Chicken Cuts	1 Lb	\$3.71	\$3.69	-0.3%
Chicken, Legs	1 Lb	\$3.66	\$3.66	0.1%
Chicken, Wings	1 Lb	\$6.48	\$6.56	1.2%
Chicken, Breast	1 Lb	\$4.57	\$4.36	-4.5%
Neck & Back	1 Lb	\$1.25	\$1.31	5.0%
Sausage	340 Grams	\$4.85	\$5.19	7.1%
Whole Fish	1 Lb	\$8.15	\$9.64	18.2%
Powdered Milk	360 Grams	\$8.96	\$9.50	6.0%
Avocados	1 Unit	\$1.91	\$2.01	5.6%
Mango	1 Unit	\$1.43	\$1.60	12.3%
Papayas	1 Lb	\$1.24	\$1.30	5.1%
Pineapples	1 Lb	\$1.25	\$1.22	-2.2%
Lime	1 Unit	\$0.41	\$0.51	24.7%
Grapefruits	1 Unit	\$0.41	\$0.63	53.8%
Apples	1 Unit	\$1.15	\$1.27	10.5%
Grapes	1 Lb	\$8.56	\$9.67	13.0%
Watermelon	1 Lb	\$0.72	\$0.81	13.5%
Cabbage	1 Lb	\$2.85	\$2.83	-0.6%
Broccoli or Cauliflower	1 Lb	\$4.81	\$5.25	9.2%
Celery	1 Lb	\$5.52	\$5.30	-3.9%
Cucumber	1 Lb	\$1.12	\$1.10	-2.5%
Tomatoes	1 Lb	\$4.28	\$4.17	-2.6%
Okras	1 Lb	\$2.63	\$4.07	54.9%
Carrots	1 Lb	\$2.40	\$2.70	12.2%
Onion	1 Lb	\$2.92	\$2.99	2.1%
Corn	Pack Of 3	\$5.71	\$7.21	26.3%
Irish Potatoes	1 Lb	\$3.03	\$3.01	-0.5%
Sweet Potatoes	1 Lb	\$2.81	\$2.85	1.5%
Plantain	1 Unit	\$0.59	\$0.60	1.8%
Black Beans	1 Lb	\$2.23	\$2.75	23.2%
Red Kidney Beans	1 Lb	\$2.14	\$2.62	22.4%
Split Peas	1 Lb	\$2.50	\$2.74	9.6%
Sugar	1 Lb	\$0.75	\$0.81	8.3%
Dry Soup - Ramen	64 Grams	\$1.69	\$1.91	12.9%
Salt	500 Grams	\$0.99	\$1.13	14.1%
Premium Gasoline	1 Gallon	\$13.83	\$13.83	0.0%
Regular Gasoline	1 Gallon	\$12.79	\$12.72	-0.5%
Diesel	1 Gallon	\$11.84	\$12.51	5.7%
Liquified Petroleum Gas (LPG)	100 Lbs	\$117.25	\$117.43	0.2%

Source: Statistical Institute of Belize, 2024

Housing, Water, Electricity, Gas and Other Fuels:

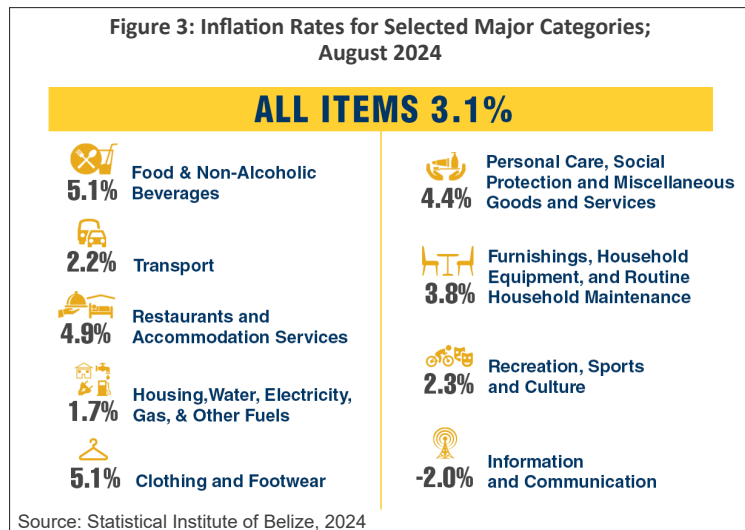
The ‘Housing, Water, Electricity, Gas and Other Fuels’ category recorded an inflation rate of 1.7 percent for the month (see Figure 3), mainly due to higher home rental costs in August 2024 when compared to the same period in 2023. Additionally, the average cost of a 100-pound cylinder of liquified petroleum gas increased by \$0.18, from \$ 117.25 in August 2023 to \$117.43 in August 2024 (see Table 1).

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

Clothing and Footwear:

The 'Clothing and Footwear' category increased by 5.1 percent, the result of rising costs for men's and women's garments as well as higher prices for men's footwear (see Figure 3).

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



Personal Care, Social Protection and Miscellaneous Goods and Services:

'Personal Care, Social Protection, and Miscellaneous Goods and Services' rose by 4.4 percent, primarily due to higher costs for personal care products, including deodorants, hand lotions, perfumes and other personal hygiene products (see Figure 3).

Furnishings, Household Equipment, and Routine Household Maintenance:

Goods and services in the 'Furnishings, Household Equipment, and Routine Household Maintenance' category were up by 3.8 percent compared to August of last year (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.

Recreation, Sport, and Culture:

For the month of August 2024, the 'Recreation, Sport, and Culture' category went up by 2.3 percent. This was the result of higher prices for gaming and sports equipment, pet food, and other cultural services such as the rental of chairs, tables, and event venues (see Figure 3).

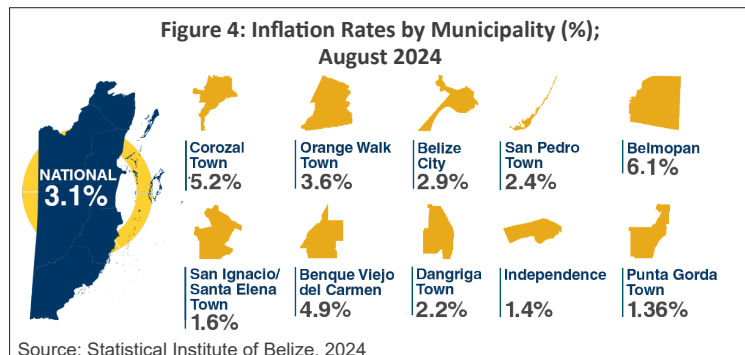
Information and Communication:

The only decrease recorded among the major CPI categories was for 'Information and Communication', which saw an overall decline of 2 percent for the month of August 2024 when compared to August 2023 (see Figure 2). This was largely due to lower prices for information and communication equipment such as cellular phones and television sets.

Inflation Rates by Municipality:

With an inflation rate of 6.1 percent for the month of August 2024, the City of Belmopan was once again the municipality with the greatest rate of increase in consumer prices. Consumers within this community experienced higher than average prices for various goods and services including food items, non-alcoholic beverages, personal care products, household cleaning and maintenance products, domestic services, home rental costs, restaurant services, men's and women's garments, women's footwear, passenger transport services, medicinal products, rums, beers and cigarettes. In contrast, Punta Gorda Town recorded the lowest inflation rate of 1.36 percent, with consumers in this municipality experiencing lower than average increases, primarily in prices for household cleaning and maintenance products, domestic services, clothing and footwear, personal care products, funeral services, restaurant and café services, transport products and services, night club entrance fees, veterinary and other services for pets, pet food, and rental of chairs, tables, and event venues.

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

	August 2024
ALL ITEMS	0.6%
Food and Non-Alcoholic Beverages	0.4%
Alcoholic Beverages, Tobacco and Narcotics	-0.2%
Clothing and Footwear	2.0%
Housing, Water, Electricity, Gas and Other Fuels	0.3%
Furnishings, Household Equipment and Routine Household Maintenance	2.2%
Health	-1.7%
Transport	1.0%
Information and Communication	-0.3%
Recreation, Sport and Culture	0.8%
Education Services	0.1%
Restaurants and Accommodation Services	0.7%
Insurance and Financial Services	0.0%
Personal Care, Social Protection and Miscellaneous Goods and Services	1.4%

Source: Statistical Institute of Belize, 2024

The month-over-month inflation rate for August 2024, compared to July 2024, was 0.6 percent. This increase was driven by a 1.0 percent rise in the 'Transport' category, due to higher prices for diesel fuel and an increase in the cost of passenger transport services; a 0.4 percent increase in the 'Food and Non-Alcoholic Beverages' category, due to a rise in price of various food products, including meats, fish and other seafood, dairy products, sugar, soft drinks, purified water, and fruit and vegetable juices; a 2.2 percent increase in the 'Furnishings, Household Equipment, and Routine Household Maintenance' category, due to higher costs for household cleaning and maintenance products, and domestic services; and a 2.0 percent rise in the 'Clothing and Footwear' category, due to increased costs for men's and women's garments and men's footwear.

Year-to-Date Inflation Rate³:

The year-to-date inflation rate for the first eight months of 2024, compared to the same period in 2023, stood at 3.8 percent. This increase was largely attributed to a 6.1 percent rise in the 'Food and Non-Alcoholic Beverages' category and a 9.4 percent increase in the 'Restaurant and Accommodation services' category, which together contributed almost 60 percent to the overall inflation for the first eight months of the year.

Higher prices were recorded across all types of food products, most notably for vegetables, dairy products, cereal products, and meats. Within 'Restaurant and Accommodation Services', higher prices were observed for restaurant services, resulting in a 9.4 percent year-to-date inflation rate for this category. The 'Housing, Water, Electricity, Gas, and Other Fuels' category had a cumulative inflation rate of 2.5 percent, mainly due to higher home rental costs. Prices for 'Personal Care, Social Protection, and Miscellaneous Goods and Services' increased by 4.8 percent, attributed to a rise in the cost of personal care products. The 'Furnishings, Household Equipment, and Routine Household Maintenance' category rose by 4.3 percent, as higher prices were recorded for household cleaning and maintenance products and domestic services. 'Recreation, Sport, and Culture' recorded a year-to-date inflation rate of 3.6 percent, due to higher prices for pet food, gaming and sports gear, and other cultural services. The category of 'Alcoholic Beverages, Tobacco, and Narcotics' was up by 4.5 percent, due to higher prices for beer and cigarettes, while the 'Health' category rose by 4.7 percent, with higher prices observed across various types of over-the-counter medications. Conversely, the 'Information and Communication' category declined by 1.8 percent, reflecting a decrease in prices for cellular phones and television sets over the first eight months of 2024 compared to the same period in 2023 (see Table 3).

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

	August 2024
ALL ITEMS	3.8%
Food and Non-Alcoholic Beverages	6.1%
Alcoholic Beverages, Tobacco and Narcotics	4.5%
Clothing and Footwear	1.9%
Housing, Water, Electricity, Gas and Other Fuels	2.5%
Furnishings, Household Equipment and Routine Household Maintenance	4.3%
Health	4.7%
Transport	0.6%
Information and Communication	-1.8%
Recreation, Sport and Culture	3.6%
Education Services	0.4%
Restaurants and Accommodation Services	9.4%
Insurance and Financial Services	2.8%
Personal Care, Social Protection and Miscellaneous Goods and Services	4.8%

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