

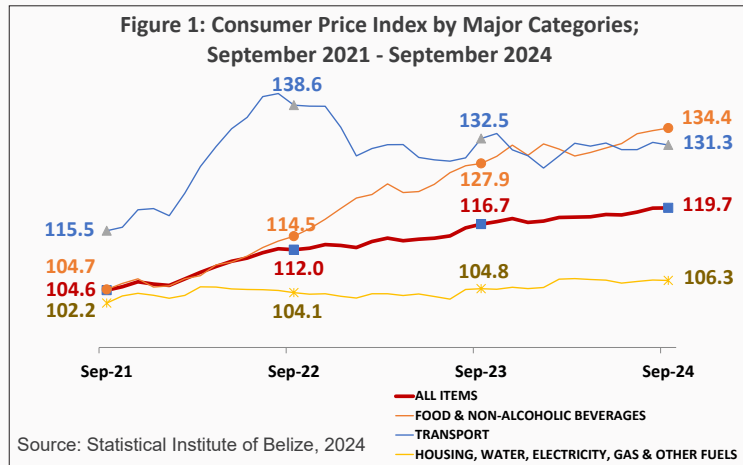


### CONSUMER PRICES UP 2.6% IN SEPTEMBER 2024: FOOD, RESTAURANT SERVICES AND RENTAL COST UP, TRANSPORT DOWN

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

Results from the Statistical Institute of Belize's monthly Consumer Price Index (CPI) survey showed that for the month of September 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 116.7 recorded in September 2023, reflecting a national inflation rate of 2.6 percent for the month (see Figure 1).

The category of 'Food and Non-Alcoholic Beverages' remained the largest driver of inflation, accounting for more than a half of the rise in consumer prices for the month. Additionally, as has been seen throughout the year, notable increases were also observed within the categories of 'Restaurants and Accommodation Services' and 'Housing, Water, Electricity, Gas, and Other Fuels'. In contrast, decreases were seen in the categories of 'Transport' and 'Information and Communication'.



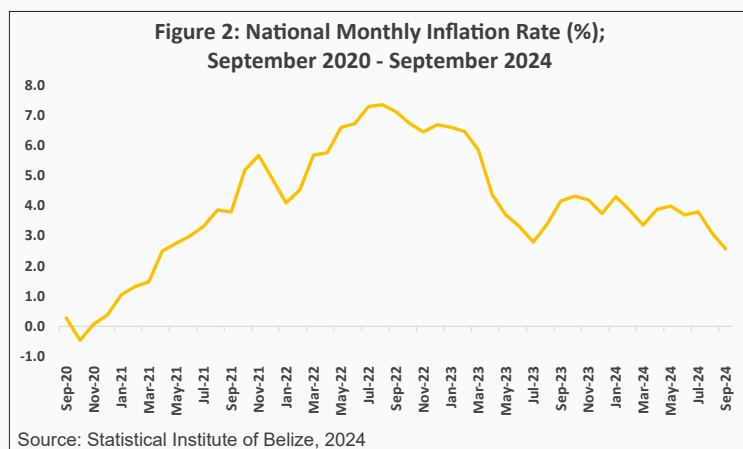
#### Food and Non-Alcoholic Beverages:

The inflation rate for 'Food and Non-Alcoholic Beverages' stood at 5.1 percent for the month, primarily driven by a rise in the cost of food products (see Figure 3). Prices within the 'Food' sub-category increased by 4.7 percent, with increases observed in the cost of fresh vegetables, including cabbage, broccoli, cauliflower, and lettuce (8.3 percent); cereals, such as bread and bakery products (3.9 percent); fruits, such as grapefruits and limes (15.7 percent); meats, including beef, pork, bacon and ham (1.5 percent); and fish and other seafood (10 percent).

Prices for 'Non-Alcoholic Beverages' went up by 7.8 percent in September 2024 compared to September 2023, attributable to increases in the costs of fruit and vegetable juices (16.8 percent); water, such as the five-gallon purified water (7 percent); and soft drinks (6.9 percent).

#### Restaurants and Accommodation Services:

'Restaurants and Accommodation Services' increased by 4.9 percent, the result of 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 1.4 percent for the month (see Figure 3), mainly due to higher home rental costs in September 2024 when compared to the same month in 2023. On the other hand, the average cost of a 100-pound cylinder of liquified petroleum gas decreased by \$2.81, from \$ 119.63 in September 2023 to \$116.82 in September 2024 (see Table 1).

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

Item	Unit of Measurement	Average Prices		% Change
		Sept. 2023	Sept. 2024	
Hotdog Bread	Pack Of 8	\$2.82	\$2.86	1.4%
White Bread	16 Oz	\$1.83	\$2.12	16.2%
White Bread	22 Oz	\$3.21	\$3.23	0.6%
Corn Tortilla	1 Lb	\$2.19	\$2.27	3.8%
Ground Beef	1 Lb	\$7.06	\$7.44	5.3%
Beef Steak	1 Lb	\$9.99	\$10.35	3.6%
Whole Chicken	1 Lb	\$3.24	\$3.18	-2.0%
Chicken Cuts	1 Lb	\$3.70	\$3.69	-0.4%
Chicken, Legs	1 Lb	\$3.68	\$3.61	-1.9%
Chicken, Wings	1 Lb	\$6.40	\$6.68	4.3%
Chicken, Breast	1 Lb	\$4.57	\$4.41	-3.5%
Neck & Back	1 Lb	\$1.25	\$1.28	2.5%
Sausage	340 Grams	\$4.90	\$5.22	6.6%
Whole Fish	1 Lb	\$8.24	\$9.60	16.5%
Powdered Milk	360 Grams	\$9.02	\$9.53	5.7%
Avocados	1 Unit	\$1.77	\$1.85	4.7%
Mango	1 Unit	\$1.53	\$1.75	14.1%
Papayas	1 Lb	\$1.24	\$1.23	-0.8%
Pineapples	1 Lb	\$1.22	\$1.08	-11.6%
Lime	1 Unit	\$0.39	\$0.57	45.7%
Grapefruits	1 Unit	\$0.42	\$0.68	62.9%
Apples	1 Unit	\$1.18	\$1.29	9.6%
Grapes	1 Lb	\$8.50	\$9.85	15.9%
Watermelon	1 Lb	\$0.69	\$0.72	4.9%
Cabbage	1 Lb	\$2.82	\$2.97	5.5%
Broccoli or Cauliflower	1 Lb	\$4.70	\$5.13	9.2%
Celery	1 Lb	\$5.45	\$5.22	-4.1%
Cucumber	1 Lb	\$1.12	\$1.18	5.2%
Tomatoes	1 Lb	\$4.18	\$4.07	-2.6%
Okras	1 Lb	\$2.68	\$3.53	31.8%
Carrots	1 Lb	\$2.70	\$2.99	10.6%
Onion	1 Lb	\$3.06	\$3.17	3.8%
Corn	Pack Of 3	\$5.51	\$5.99	8.7%
Irish Potatoes	1 Lb	\$3.04	\$3.09	1.5%
Sweet Potatoes	1 Lb	\$2.86	\$2.89	1.3%
Plantain	1 Unit	\$0.56	\$0.58	2.6%
Black Beans	1 Lb	\$2.27	\$2.82	24.2%
Red Kidney Beans	1 Lb	\$2.17	\$2.74	26.2%
Split Peas	1 Lb	\$2.45	\$2.73	11.3%
Sugar	1 Lb	\$0.75	\$0.81	9.1%
Dry Soup - Ramen	64 Grams	\$1.77	\$1.92	8.2%
Salt	500 Grams	\$1.02	\$1.15	12.9%
Premium Gasoline	1 Gallon	\$14.50	\$13.83	-4.6%
Regular Gasoline	1 Gallon	\$13.20	\$12.64	-4.2%
Diesel	1 Gallon	\$13.01	\$12.10	-7.0%
Liquified Petroleum Gas (LPG)	100 Lbs	\$119.63	\$116.82	-2.3%

Source: Statistical Institute of Belize, 2024

#### Clothing and Footwear:

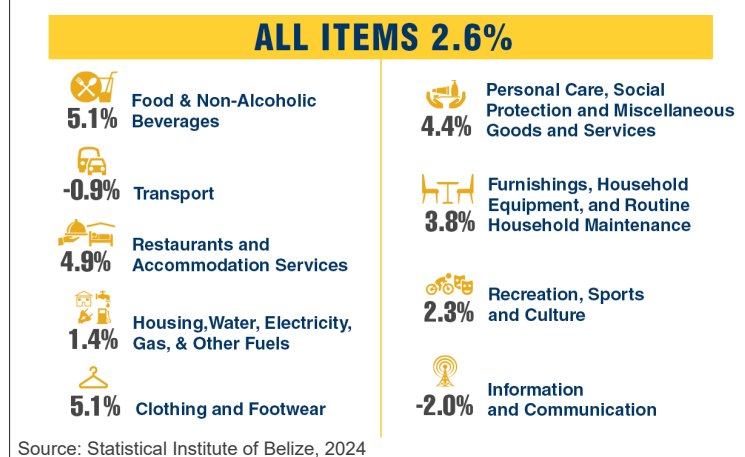
The category of 'Clothing and Footwear' increased by 5.1 percent, driven by rising costs for men's and women's garments and footwear for men. (see Figure 3).

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

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



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

Prices for goods and services in the 'Furnishings, Household Equipment, and Routine Household Maintenance' category were up by 3.8 percent (see Figure 3). This was largely due to the increased cost of household cleaning and maintenance products, such as laundry products, soaps and detergents, coupled with a rise in the cost of domestic cleaning and daycare services.

## Recreation, Sport, and Culture:

'Recreation, Sport, and Culture' went up by 2.3 percent for the month, with the primary contributor to the rise within this category being an increase in cost of gaming equipment (see Figure 3).

## Transport:

For the month of September 2024, 'Transport' declined by 0.9 percent (see Figure 3), with prices decreasing across all fuel types when compared to September 2023. The average price of diesel went down by \$0.91, from \$13.01 in September 2023 to \$12.10 in September 2024, while premium gasoline decreased by \$0.67, from \$14.50 to \$13.83, and regular gasoline was down by \$0.55, from \$13.20 to \$12.64.

Notwithstanding the overall decline within this category, however, prices for passenger transport services by road increased by 5.5 percent, driven by higher costs for intercity taxi and bus fares.

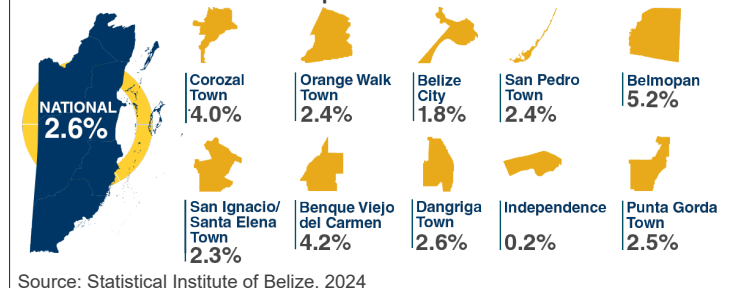
## Information and Communication:

The 'Information and Communication' category also saw an overall decline of 2 percent for the month (see Figure 3), largely due to lower prices for information and communication equipment, such as cellular phones and television sets.

## Inflation Rates by Municipality:

For the past twelve months, the City of Belmopan has consistently recorded the highest rate of increase in consumer prices across all the municipalities. This trend continued to the month of September 2024, as consumers in the capital city experienced above-average prices for various goods and services, including food and non-alcoholic beverages, personal care products, jewelry and watches, household cleaning and maintenance products, domestic services, restaurant services, men's and women's garments, women's footwear, home rental costs, medicinal products, alcoholic beverages, and cigarettes. In contrast, Independence recorded the lowest inflation rate at 0.2 percent, with consumers in this municipality experiencing below-average increases primarily in home rental costs, domestic air transport, food and non-alcoholic beverages, medicinal products, pet food, household cleaning and maintenance products, domestic services, and restaurant services.

**Figure 4: Inflation Rates by Municipality (%); September 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.

<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 September 2024 measures the percent change in the average CPI for the first nine months of 2024 compared to the average CPI for the first nine months of 2023.

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

Category	Inflation Rate
<b>ALL ITEMS</b>	<b>0.02%</b>
Food and Non-Alcoholic Beverages	0.3%
Alcoholic Beverages, Tobacco and Narcotics	0.0%
Clothing and Footwear	0.0%
Housing, Water, Electricity, Gas and Other Fuels	-0.1%
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

The month-over-month inflation rate for September 2024 compared to August 2024, was 0.02 percent. This marginal rise was the result of a 0.3 percent increase in the 'Food and Non-Alcoholic Beverages' category, reflecting higher prices for cereal and meat products. Nonetheless, this increase was slightly overshadowed by a 0.4 percent decrease in the 'Transport' category, due to a reduction in fuel prices, and a 0.1 percent decrease in the 'Housing, Water, Electricity, Gas and Other Fuels' category, due to lower prices for liquefied petroleum gas.

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

The year-to-date inflation rate for the first nine months of the year 2024 stood at 3.6 percent, when compared to the same period in 2023. While most of the major CPI categories recorded increases during this period, the overall rise was primarily driven by the categories of 'Food and Non-Alcoholic Beverages', which was up by 6 percent, and 'Restaurant and Accommodation Services', which had a year-to-date inflation rate of 8.8 percent. Within the 'Food' sub-category, higher prices were recorded across all types of food products, most notably in the cost of fresh vegetables, dairy products, cereal products, fruits, and meats. With respect to 'Non-Alcoholic Beverages', increases were observed in the cost of fruit and vegetable juices as well as soft drinks, while within the 'Restaurant and Accommodation Services' category, higher prices were recorded for restaurant services.

'Housing, Water, Electricity, Gas, and Other Fuels' had a year-to-date inflation rate of 2.3 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. Goods and services within the 'Furnishings, Household Equipment, and Routine Household Maintenance' category rose by 4.2 percent, as higher prices were recorded for household cleaning and maintenance products. Prices for 'Recreation, Sport, and Culture' were up by 3.5 percent for the first nine months of the year, due to higher costs for pet food, gaming and sports equipment, and other cultural services. The 'Alcoholic Beverages, Tobacco, and Narcotics' category went up by 4.2 percent, due to increased prices for beers and cigarettes, while the 'Health' category rose by 4.1 percent as higher prices were observed across various types of over-the-counter medications. The 'Clothing and Footwear' category rose by 2.2 percent, due to higher costs for men's and women's garments and footwear. Conversely, the 'Information and Communication' category declined by 1.8 percent, reflecting a decrease in prices for cellular phones and television sets for the first nine months of 2024, when compared to the same period in 2023 (see Table 3).

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

Category	Inflation Rate
<b>ALL ITEMS</b>	<b>3.6%</b>
Food and Non-Alcoholic Beverages	6.0%
Alcoholic Beverages, Tobacco and Narcotics	4.2%
Clothing and Footwear	2.2%
Housing, Water, Electricity, Gas and Other Fuels	2.3%
Furnishings, Household Equipment and Routine Household Maintenance	4.2%
Health	4.1%
Transport	0.4%
Information and Communication	-1.8%
Recreation, Sport and Culture	3.5%
Education Services	0.4%
Restaurants and Accommodation Services	8.8%
Insurance and Financial Services	2.4%
Personal Care, Social Protection and Miscellaneous Goods and Services	4.8%

Source: Statistical Institute of Belize, 2024