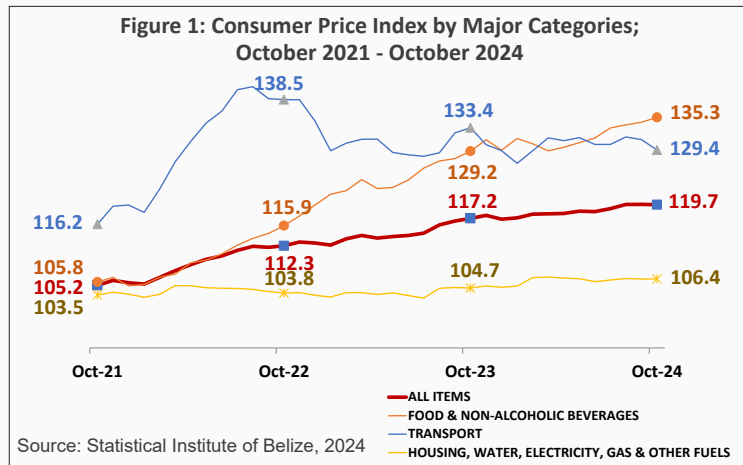




CONSUMER PRICES UP 2.1% IN OCTOBER 2024: FOOD, RESTAURANT SERVICES AND HOME RENTAL COSTS UP, TRANSPORT DOWN

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 October 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 117.2 recorded in October 2023, reflecting a national inflation rate of 2.1 percent for the month (see Figure 1). Higher costs for food products, restaurant services, and home rental costs were the key contributors to the overall rise in consumer prices in October 2024. On the other hand, reductions were seen in the costs of fuel and information and communication equipment.



Food and Non-Alcoholic Beverages:

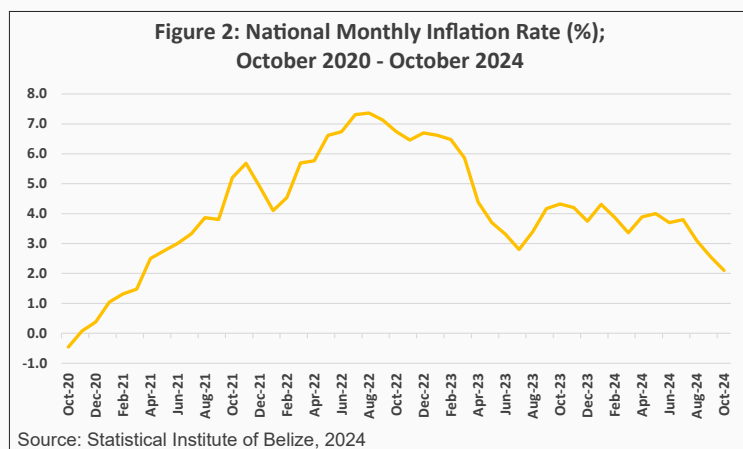
'Food and Non-Alcoholic Beverages' continued to be the most significant driver of inflation, accounting for more than a half of the rise in consumer prices for the month. This category was up by 4.7 percent in October 2024, almost all of which was due to higher food costs. Notable increases were recorded in prices for fresh vegetables and pulses, such as cabbage, lettuce, black beans and red kidney beans (8.3 percent); fruits, such as watermelons, grapefruits, limes, and soursops (16.8 percent); and cereals, including bread and bakery products (3.7 percent). Prices for 'Non-Alcoholic Beverages' went up by 7.5 percent during the month, driven by increases in the costs of water, including five-gallon purified water (8.9 percent); fruit and vegetable juices (13 percent); and soft drinks (6.7 percent).

Restaurants and Accommodation Services:

'Restaurants and Accommodation Services' rose 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 1.5 percent (see Figure 3), primarily driven by increased home rental costs during the month. In contrast, the average price of a 100-pound cylinder of liquefied petroleum gas was down by \$2.92, from \$119.45 in October 2023 to \$116.53 in October 2024 (see Table 1).



Clothing and Footwear:

The price of goods and services within the category of 'Clothing and Footwear' rose by 5.1 percent overall, driven by an increase in the costs of garments for both men and women as well as higher prices for men's footwear (see Figure 3).

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

Item	Unit of Measurement	Average Prices		% Change
		Oct. 2023	Oct. 2024	
Hotdog Bread	Pack of 8	\$2.78	\$2.88	3.7%
White Bread	16 Oz	\$1.84	\$2.09	13.2%
White Bread	22 Oz	\$3.23	\$3.24	0.4%
Corn Tortilla	1 Lb	\$2.22	\$2.26	1.9%
Ground Beef	1 Lb	\$7.13	\$7.41	4.0%
Beef Steak	1 Lb	\$10.55	\$10.68	1.2%
Whole Chicken	1 Lb	\$3.26	\$3.18	-2.2%
Chicken, Cuts	1 Lb	\$3.72	\$3.71	-0.2%
Chicken, Legs	1 Lb	\$3.64	\$3.58	-1.5%
Chicken, Wings	1 Lb	\$6.54	\$6.73	2.9%
Chicken, Breast	1 Lb	\$4.56	\$4.58	0.6%
Neck & Back	1 Lb	\$1.29	\$1.29	-0.1%
Sausage	340 Grams	\$5.24	\$5.52	5.3%
Whole Fish	1 Lb	\$8.30	\$8.93	7.6%
Powdered Milk	360 Grams	\$9.09	\$9.36	2.9%
Avocados	1 Unit	\$1.99	\$2.24	12.6%
Mango	1 Unit	\$1.92	\$1.91	-0.9%
Papayas	1 Lb	\$1.22	\$1.27	4.1%
Pineapples	1 Lb	\$1.33	\$1.40	5.2%
Lime	1 Unit	\$0.40	\$0.54	34.5%
Grapefruits	1 Unit	\$0.41	\$0.69	67.9%
Apples	1 Unit	\$1.21	\$1.30	7.4%
Grapes	1 Lb	\$8.53	\$9.84	15.4%
Watermelon	1 Lb	\$0.74	\$0.85	15.0%
Soursop	1 Lb	\$4.32	\$5.10	17.9%
Cabbage	1 Lb	\$2.49	\$2.97	19.6%
Broccoli or Cauliflower	1 Lb	\$4.94	\$5.33	7.9%
Celery	1 Lb	\$5.62	\$5.22	-7.0%
Cucumber	1 Lb	\$1.42	\$1.33	-6.7%
Tomatoes	1 Lb	\$3.98	\$3.55	-10.7%
Okras	1 Lb	\$2.76	\$3.41	23.3%
Carrots	1 Lb	\$2.89	\$3.07	6.2%
Onion	1 Lb	\$3.12	\$3.17	1.6%
Corn	Pack of 3	\$5.85	\$6.13	4.8%
Irish Potatoes	1 Lb	\$3.02	\$3.16	4.7%
Sweet Potatoes	1 Lb	\$3.01	\$2.99	-0.8%
Plantain	1 Unit	\$0.58	\$0.58	-0.8%
Black Beans	1 Lb	\$2.35	\$2.88	22.9%
Red Kidney Beans	1 Lb	\$2.25	\$2.73	21.6%
Split Peas	1 Lb	\$2.54	\$2.73	7.4%
Sugar	1 Lb	\$0.80	\$0.81	0.0%
Dry Soup - Ramen	64 Grams	\$1.69	\$1.92	13.2%
Salt	500 Grams	\$1.02	\$1.16	14.2%
Premium Gasoline	1 Gallon	\$14.54	\$13.77	-5.3%
Regular Gasoline	1 Gallon	\$13.48	\$12.04	-10.7%
Diesel	1 Gallon	\$13.34	\$11.79	-11.6%
Liquefied Petroleum Gas (LPG)	100 Lbs	\$119.45	\$116.53	-2.4%

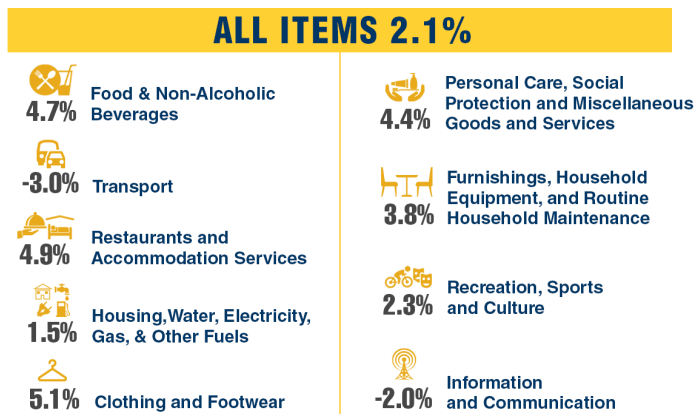
Source: Statistical Institute of Belize, 2024

Personal Care, Social Protection and Miscellaneous Goods and Services:

'Personal Care, Social Protection, and Miscellaneous Goods and Services' went up by 4.4 percent, mainly due to a rise in the cost of personal care products, including deodorants, hand lotions, perfumes and other personal hygiene items (see Figure 3).

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

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



Source: Statistical Institute of Belize, 2024

Furnishings, Household Equipment, and Routine Household Maintenance:

Prices within the ‘Furnishings, Household Equipment, and Routine Household Maintenance’ category increased at a rate of 3.8 percent (see Figure 3) during the month. This was largely due to higher costs for household cleaning and maintenance products, such as laundry products, soaps and detergents, as well as domestic cleaning and daycare services.

Recreation, Sport, and Culture:

‘Recreation, Sport, and Culture’ went up by 2.3 percent for the month, due to higher prices for gaming and sporting equipment, pet food, and a rise in the cost of other cultural services such as the rental of chairs, tables and event venues (see Figure 3).

Transport:

On the other hand, prices for items in the ‘Transport’ category were down by 3 percent on average when compared to October 2023 (see Figure 3), attributed to lower costs for all types of motor vehicle fuels. The average price per gallon of diesel dropped by \$1.55 from \$13.34 in October of last year to \$11.79 in October of this year, while premium gasoline fell by \$0.78 from \$14.54 to \$13.77, and regular gasoline decreased by \$1.44 from \$13.48 to \$12.04. Prices for passenger transport services, on the other hand, rose by 7.1 percent, due largely to an increase in the cost of passenger transport by road, mostly in relation to intercity taxi fares.

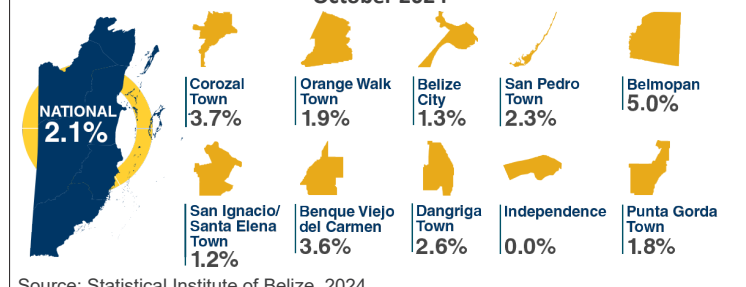
Information and Communication:

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

Inflation Rates by Municipality:

Among the municipalities, the capital city of Belmopan once again recorded the highest rate of increase in consumer prices, with an inflation rate of 5 percent for the month of October 2024. Residents of this municipality experienced above-average increases in prices for a variety of goods and services when compared to October 2023, including food and non-alcoholic beverages, restaurant services, home rental costs, men’s and women’s garments, women’s footwear, personal care items, household cleaning and maintenance products, domestic services, and gaming and sports equipment. In contrast, Independence recorded the lowest inflation rate of for the month, with prices virtually unchanged on average (-0.03 percent) in comparison to October of last year. Consumers within this municipality experienced below-average price increases in home rentals costs, food and non-alcoholic beverages, medicines and health products, pet food, educational textbooks, and restaurant services.

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



Source: Statistical Institute of Belize, 2024

Month-Over-Month Inflation Rates²:

Inflation rates are typically calculated as the percentage change in prices for specific items between the current period and the same period in the previous year. However, another valuable indicator for monitoring short-term price fluctuations is the month-over-month or inter-monthly inflation rate, which reflects the percentage change in prices between two consecutive months.

Table 2: Month-Over-Month Inflation Rates by Category (%); October 2024

Category	Inflation Rate
ALL ITEMS	-0.05%
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	0.0%
Furnishings, Household Equipment and Routine Household Maintenance	0.0%
Health	0.0%
Transport	-1.4%
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

For the month of October 2024, prices were virtually unchanged when compared to September 2024, with a month-over-month inflation rate of a negligible -0.05 percent. Over this one-month period, lower fuel prices led to a 1.4 percent decline in the ‘Transport’ category. This decline was somewhat offset by a 0.6 percent increase in the ‘Food and Non-Alcoholic Beverages’ category over the one-month period, mainly due to higher prices for fresh fruits and vegetables.

Year-to-Date Inflation Rate³:

For the first ten months of 2024, the year-to-date inflation rate stood at 3.5 percent when compared to the same period in 2023. While most of the major CPI categories saw increases during this period, the overall rise was driven mostly by higher prices for ‘Food and Non-Alcoholic Beverages’, which were up by 5.8 percent, and ‘Restaurant and Accommodation Services’, which had a year-to-date inflation rate of 8.4 percent. Increased prices were seen across all types of food and beverage items, with notable rises in fresh vegetables, bread and bakery items, dairy products, fresh fruits, meats, fruit and vegetable juices, and soft drinks. Additionally, prices for restaurant services were up for the first ten months of the year.

The ‘Housing, Water, Electricity, Gas, and Other Fuels’ category recorded a year-to-date inflation rate of 2.3 percent, mainly due to increased home rental prices. The ‘Personal Care, Social Protection, and Miscellaneous Goods and Services’ category rose by 4.7 percent, driven by higher costs for personal care products. The ‘Furnishings, Household Equipment, and Routine Household Maintenance’ category increased by 4.2 percent, reflecting higher prices for household cleaning and maintenance products. ‘Recreation, Sport, and Culture’ rose by 3.3 percent, mainly due to higher costs for pet food, gaming and sports equipment, and other cultural services. The category of ‘Alcoholic Beverages, Tobacco, and Narcotics’ had a year-to-date inflation rate of 4.0 percent, due to higher prices for beers and cigarettes. The ‘Health’ category rose by 3.6 percent, as a result of higher costs for various over-the-counter medications, while ‘Clothing and Footwear’ increased by 2.5 percent, due to higher prices for men’s and women’s garments and footwear.

‘Information and Communication’ was the only category recording an overall decline compared to the first ten months of last year, with prices in this category down by 1.8 percent, reflecting lower prices for cell phones and television sets (see Table 3).

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

Category	Inflation Rate
ALL ITEMS	3.5%
Food and Non-Alcoholic Beverages	5.8%
Alcoholic Beverages, Tobacco and Narcotics	4.0%
Clothing and Footwear	2.5%
Housing, Water, Electricity, Gas and Other Fuels	2.3%
Furnishings, Household Equipment and Routine Household Maintenance	4.2%
Health	3.6%
Transport	0.1%
Information and Communication	-1.8%
Recreation, Sport and Culture	3.3%
Education Services	0.4%
Restaurants and Accommodation Services	8.4%
Insurance and Financial Services	2.1%
Personal Care, Social Protection and Miscellaneous Goods and Services	4.7%

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