



# STATISTICAL INSTITUTE OF BELIZE



## Consumer Price Index *January – February 2024*



# PRESENTATION OUTLINE

- 1 Consumer price index from January to February 2024
- 2 Year-to-date inflation rate by major categories
- 3 Year-to-date inflation rate by municipality
- 4 Year-to-date inflation rate by region and other trading partners
- 5 Questions/Comments

**Consumer Price Index (CPI)** is a statistic used to indicate how prices that consumers pay for a specific basket of goods and services change over time, relative to a base period.

**Inflation rate-** is the percentage change in the CPI between two specific time periods.

For example, if the overall CPI for the first two months in 2024 was 105 and the CPI for the same period in 2023 was 100, then the cumulative inflation rate for this period is 5%.



**395**

**Goods &  
Services**



**2,700**

**Establishments**

# Year to date inflation rate January – February 2024

January – February  
2024

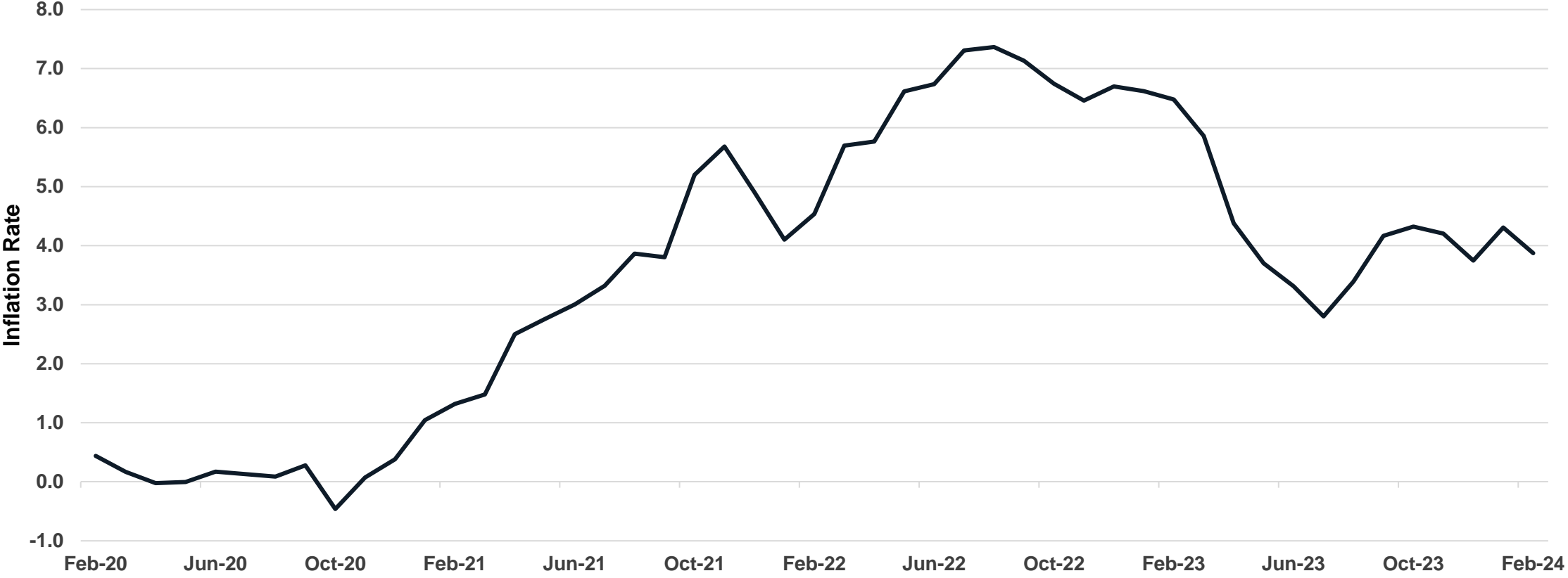
Inflation Rate

 4.1%

The cumulative inflation rate for **the first two months in 2024**, when compared to the same period in 2023, stood at **4.1%**.

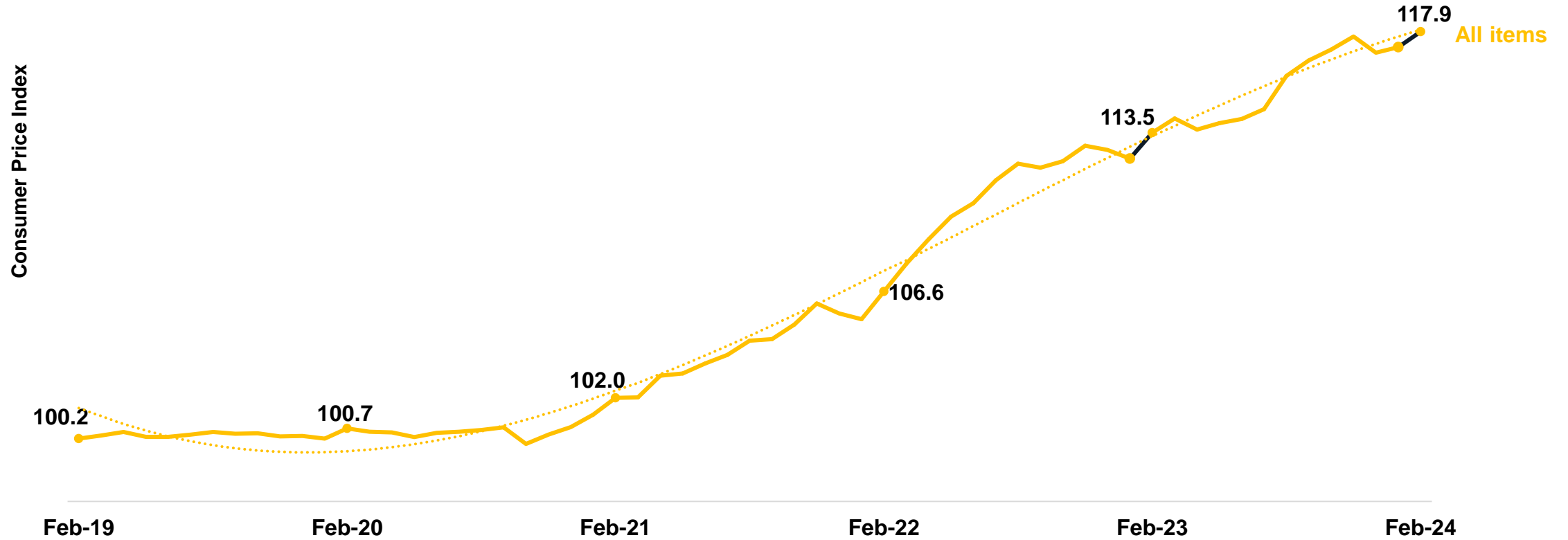
# National monthly inflation rate

## February 2020 - February 2024












# All items consumer price index

## February 2019 - February 2024



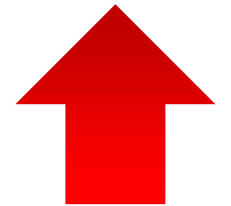
# Cumulative inflation rates by major categories

January – February 2024

7.5%	↑		Food & Non-Alcoholic Beverages
12.6%	↑		Restaurants and Accommodation Services
2.1%	↑		Housing, Water, Electricity, Gas, and Other Fuels
5.4%	↑		Personal Care, Social Protection and Miscellaneous Goods and Services
4.6%	↑		Furnishings, Household Equipment and Routine Household Maintenance
5.0%	↑		Recreation, Sport and Culture
5.1%	↑		Alcoholic Beverages, Tobacco and Narcotics
6.4%	↑		Health
1.8%	↓		Transport

## ALL ITEMS

4.1%



# Average price of selected food items

## January – February 2024

# Food & Non-Alcoholic Beverages

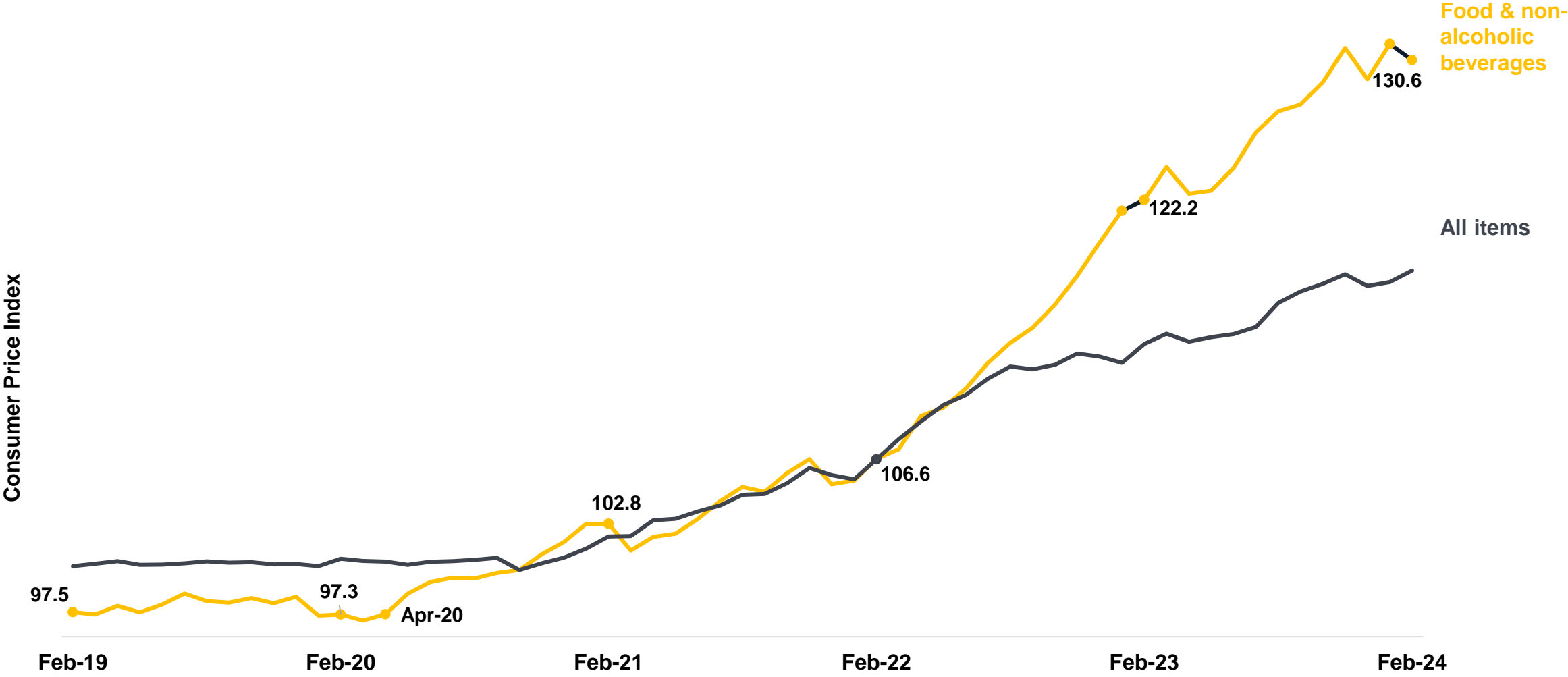
 7.5%

Item	Unit of Measurement	Average Prices		% Change
		Jan-Feb, 2023	Jan-Feb, 2024	
Rice	1 LB	\$ 1.65	\$ 1.74	5.4%
<b>Flour</b>	<b>1 LB</b>	<b>\$ 1.49</b>	<b>\$ 1.36</b>	<b>-9.0%</b>
Minsa	1 KG	\$ 2.88	\$ 3.27	13.6%
Ground Beef	1 LB	\$ 6.49	\$ 7.07	9.0%
Chicken, Wings	1 LB	\$ 6.10	\$ 6.43	5.4%
Chicken, Breast	1 LB	\$ 4.45	\$ 4.62	4.0%
<b>Natural Milk</b>	<b>1 L</b>	<b>\$ 3.33</b>	<b>\$ 4.04</b>	<b>21.3%</b>
<b>Evaporated Milk</b>	<b>360 GRAMS</b>	<b>\$ 2.45</b>	<b>\$ 3.11</b>	<b>27.0%</b>
<b>Powdered Milk</b>	<b>360 GRAMS</b>	<b>\$ 8.18</b>	<b>\$ 10.08</b>	<b>23.2%</b>
Cheese	1 LB	\$ 13.65	\$ 15.21	11.5%
Margarine	16 OZ	\$ 4.07	\$ 4.58	12.5%
<b>Lime</b>	<b>1 UNIT</b>	<b>\$ 0.52</b>	<b>\$ 0.46</b>	<b>-10.1%</b>
<b>Orange</b>	<b>1 UNIT</b>	<b>\$ 0.22</b>	<b>\$ 0.27</b>	<b>23.2%</b>
Broccoli	1 LB	\$ 4.39	\$ 4.68	6.5%
Cauliflower	1 LB	\$ 4.20	\$ 4.74	12.9%
<b>Celery</b>	<b>1 LB</b>	<b>\$ 4.42</b>	<b>\$ 5.51</b>	<b>24.5%</b>
<b>Cucumber</b>	<b>1 LB</b>	<b>\$ 1.29</b>	<b>\$ 1.24</b>	<b>-3.7%</b>
Tomatoes	1 LB	\$ 3.24	\$ 3.53	8.8%
<b>Cilantro</b>	<b>1 LB</b>	<b>\$ 6.30</b>	<b>\$ 7.65</b>	<b>21.4%</b>
Habanero	1 LB	\$ 4.90	\$ 5.84	19.1%
<b>Sweet Pepper</b>	<b>1 LB</b>	<b>\$ 4.08</b>	<b>\$ 3.99</b>	<b>-2.2%</b>
Carrots	1 LB	\$ 2.46	\$ 2.73	11.3%
<b>Onion</b>	<b>1 LB</b>	<b>\$ 2.70</b>	<b>\$ 3.24</b>	<b>20.1%</b>
<b>Green Corn</b>	<b>3 UNIT</b>	<b>\$ 5.44</b>	<b>\$ 7.00</b>	<b>28.8%</b>
<b>Sweet Potatoes</b>	<b>1 LB</b>	<b>\$ 2.01</b>	<b>\$ 2.64</b>	<b>31.3%</b>
<b>Cassava</b>	<b>1 LB</b>	<b>\$ 1.31</b>	<b>\$ 1.85</b>	<b>41.5%</b>
<b>Plantain</b>	<b>1 UNIT</b>	<b>\$ 0.39</b>	<b>\$ 0.55</b>	<b>40.5%</b>
<b>Black Beans</b>	<b>1 LB</b>	<b>\$ 2.05</b>	<b>\$ 2.70</b>	<b>31.6%</b>
<b>Sugar</b>	<b>1 LB</b>	<b>\$ 0.72</b>	<b>\$ 1.00</b>	<b>38.5%</b>








# Food & non-alcoholic beverages consumer price index

## February 2019 - February 2024



# Cumulative inflation rate for restaurants and accommodation services January – February 2024





**Restaurants  
and  
Accommodation  
Services**  
 **12.6%**

<b>Food and beverage services</b>		<b>11.9%</b>
Restaurants with full services		12.9%
Restaurants with limited services		10.2%
<b>Accommodation services</b>		<b>24.3%</b>
Hotel accommodation		24.3%

Cumulative inflation rate for housing, water, electricity, gas & other fuels  
January – February 2024

Housing and Utilities

 2.1%

Home rental cost		2.5%
Materials for the maintenance and repair of the dwelling		3.9%
Services for the maintenance, repair and security of the dwelling		13.0%
Liquefied Petroleum Gas (LPG)		5.1%

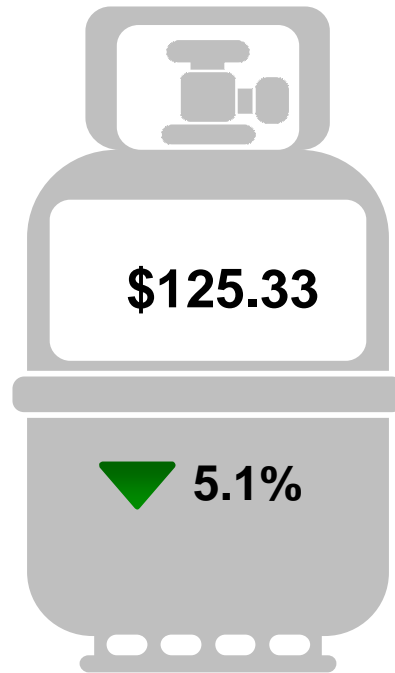
# Average liquified petroleum gas prices (100 LB cylinder)

January – February 2022, 2023, and 2024

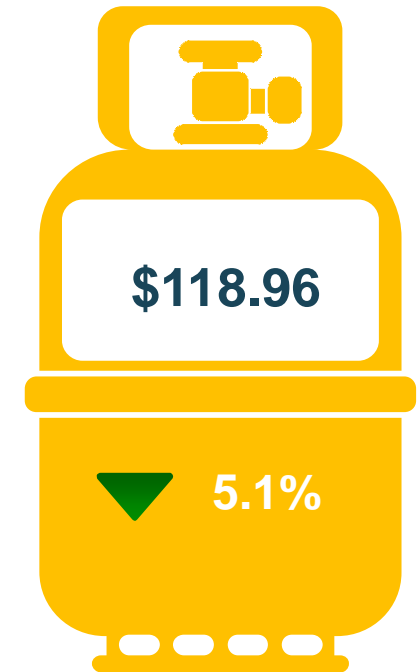
January – February 2022



January – February 2023

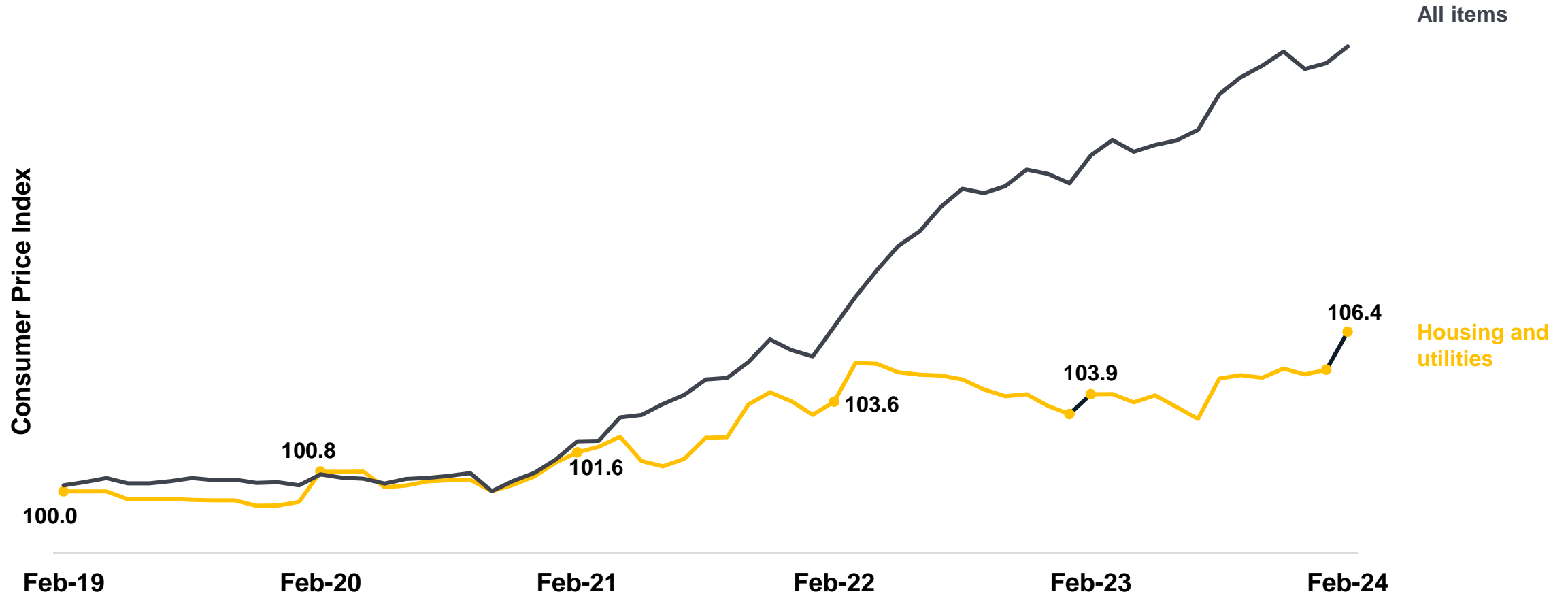


January – February 2024



# Housing, water, electricity, gas & other fuels consumer price index

## February 2019 - February 2024









## Cumulative inflation rate for personal care, social protection and miscellaneous goods and services January – February 2024

**Personal Care,  
Social Protection  
and  
Miscellaneous  
Goods and  
Services**  
**↑ 5.4%**

<b>Personal Care</b>	<b>↑</b>	<b>5.0%</b>
Personal hygiene products	↑	4.7%
Male and female haircuts	↑	7.1%
<b>Personal effects products</b>	<b>↑</b>	<b>8.2%</b>
Travel goods	↑	9.3%
Jewellery	↑	9.6%
<b>Other services</b>	<b>↑</b>	<b>8.4%</b>
Funeral, coffin or casket	↑	8.4%









## Cumulative inflation rate for furnishings, household equipment and routine household maintenance January – February 2024

**Furnishings,  
Household  
Equipment  
and Routine  
Household  
Maintenance**  
 **4.6%**

<b>Household cleaning and maintenance products</b>	 <b>10.0%</b>
Laundry products, soaps and detergents	 10.3%
<b>Domestic services</b>	 <b>4.8%</b>
Cleaning services	 4.1%
Daycare services	 4.9%

**Recreation,  
Sport and  
Culture**  
 **5.0%**

## Cumulative inflation rate for recreation, sport and culture January – February 2024

<b>Cultural services</b>		<b>4.4%</b>
Rental costs for chairs, tables, and event venues		18.8%
<b>Garden products and pets</b>		<b>13.5%</b>
Pet food		14.5%
<b>Recreational services</b>		<b>3.1%</b>
Nightclub entrance fees		7.1%
<b>Other recreational goods</b>		<b>12.2%</b>
Equipment for sport		24.4%



# Alcoholic Beverages, Tobacco and Narcotics

 **5.1%**






## Cumulative inflation rate for alcoholic beverages, tobacco and narcotics January – February 2024

17


<b>Alcoholic beverages</b>	 <b>3.5%</b>
Beer	 4.4%
Wine	 3.2%
<b>Tobacco</b>	 <b>10.8%</b>
Cigarettes	 10.8%










## Cumulative inflation rate for health January – February 2024

 **Health**  
**6.4%**

<b>Medicines</b>		<b>13%</b>
Pain, fever, and aches products		22.7%
Vitamins		10.2%
Prescription medication		11.1%
Other medicines		5.3%

# Cumulative inflation rate for transport January – February 2024

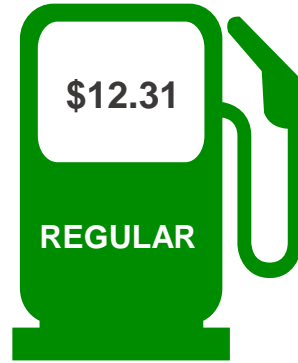
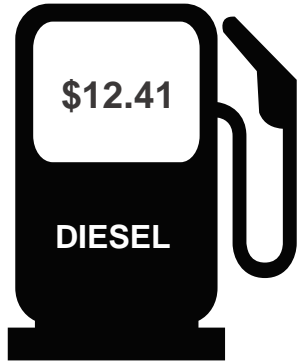
**Transport**  
 **1.4%**

<b>Fuels &amp; lubricants</b>		<b>2.2%</b>
Diesel		6.0%
Gasoline		2.5%
<b>Passenger transport by road</b>		<b>3.0%</b>
Taxi fare		2.7%
Bus fare		3.3%
<b>Passenger transport by air</b>		<b>28.6%</b>
International airfare		34.4%
<b>Purchase of new motor vehicles</b>		<b>4.2%</b>

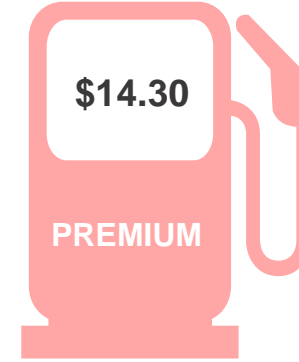
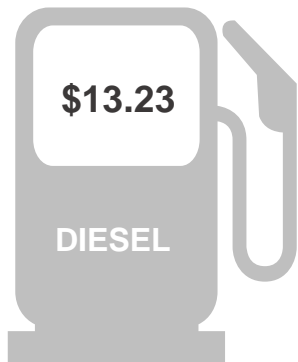
# Average fuel prices

January – February 2023 & 2024

## January – February 2024

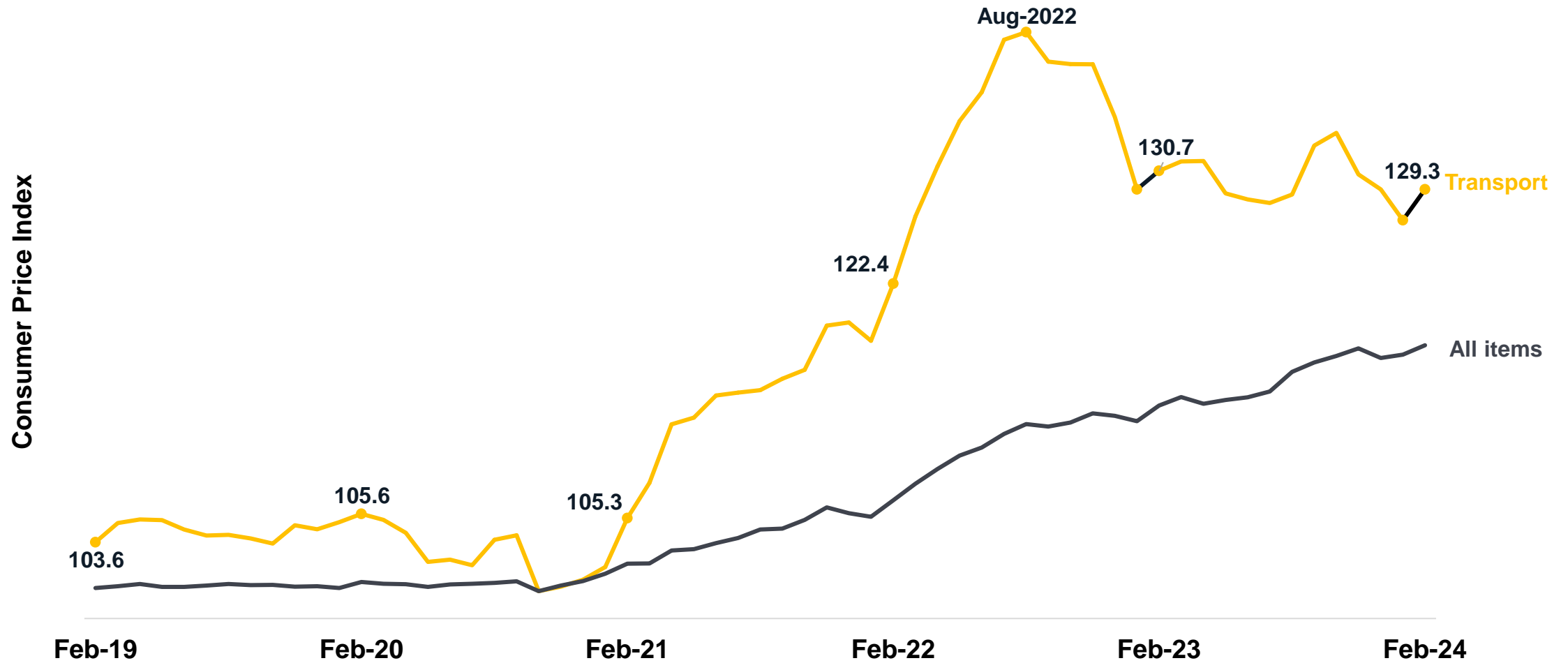


## January – February 2023



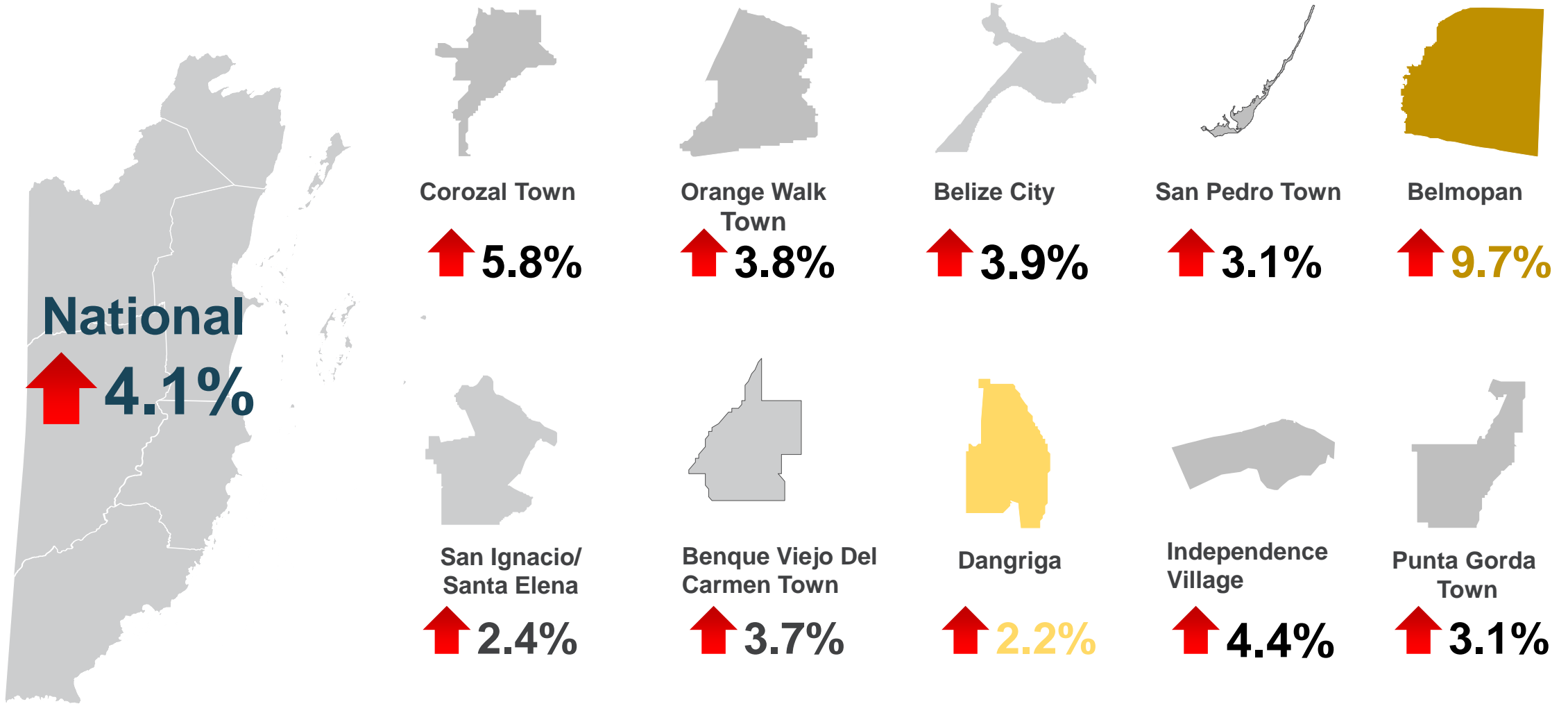
# Transport consumer price index

## February 2019 - February 2024



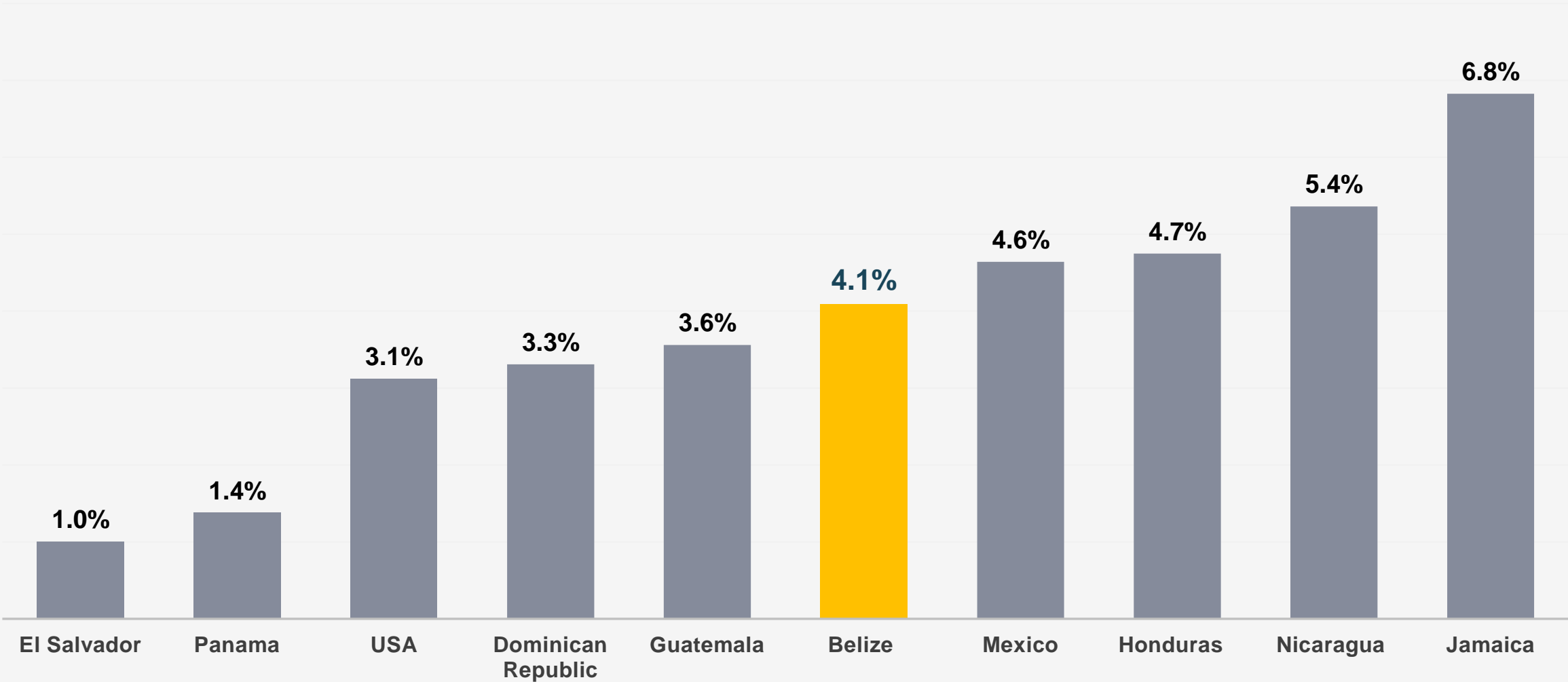
# Cumulative inflation rates by municipality

January - February 2024



# Cumulative inflation rates of selected countries

January – February 2024

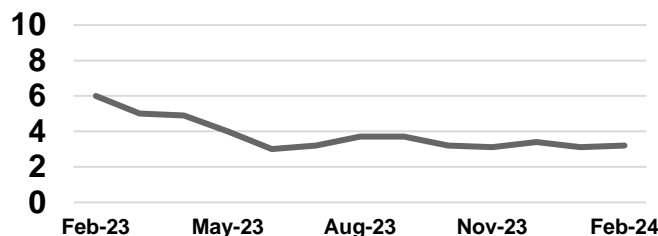


Source: Consumer Price Index, February 2024; Statistical institute of Belize, Statistical Institute of Jamaica, Central Bank of Dominican Republic, Central Bank of Mexico, Central Bank of El Salvador, Central Bank of Guatemala, Central Bank of Honduras, National Institute of Development Information Nicaragua, National Institute of Statistics and Census Panama, Office for National Statistics United Kingdom, and U.S. Bureau of Labor Statistics.

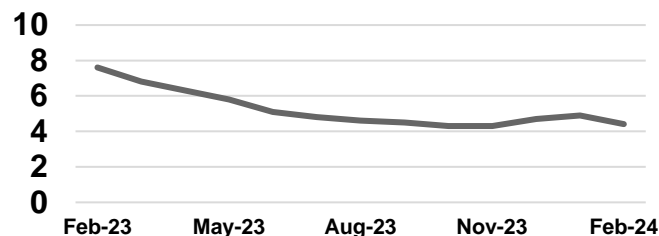
# Monthly inflation rates for major trading partners

## February 2023 - February 2024

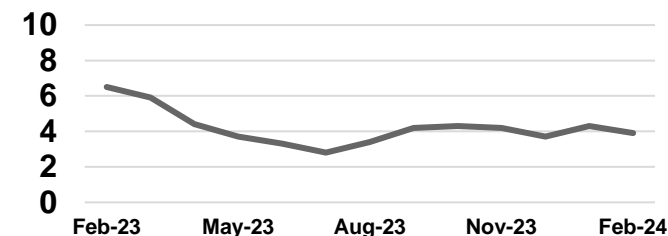
### United States of America



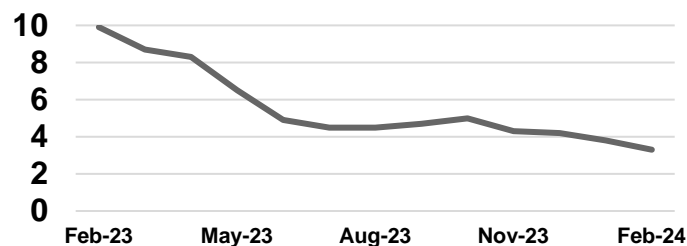
### Mexico



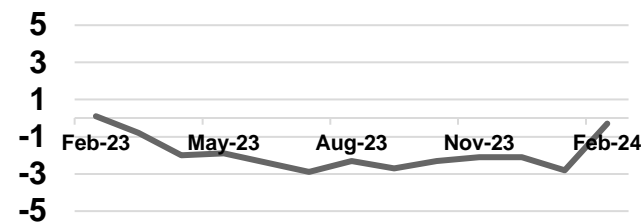
### Belize



### Guatemala



### China



Source: *Consumer Price Index, February 2024*; Statistical Institute of Belize, Central Bank of Mexico, Central Bank of Guatemala, National Bureau of Statistics of China, and U.S. Bureau of Labor Statistics.



# Cumulative inflation rates

## January – February 2024

- The cumulative inflation rate for **the first two months in 2024**, when compared to the same period in 2023, stood at **4.1%**.
- The main contributor to the overall cumulative inflation rate was the food & non-alcoholic beverages category.
- Higher prices were seen for **food items, restaurants services, home rental cost, personal hygiene products, household cleaning and maintenance products, cultural services, alcoholic beverages and medicines products.**

**ALL ITEMS**

**4.1%** 

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