



STATISTICAL INSTITUTE OF BELIZE



Consumer Price Index *January – May 2024*



PRESENTATION OUTLINE

- 1 Consumer price index from January to May 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 five 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 – May 2024

January – May
2024

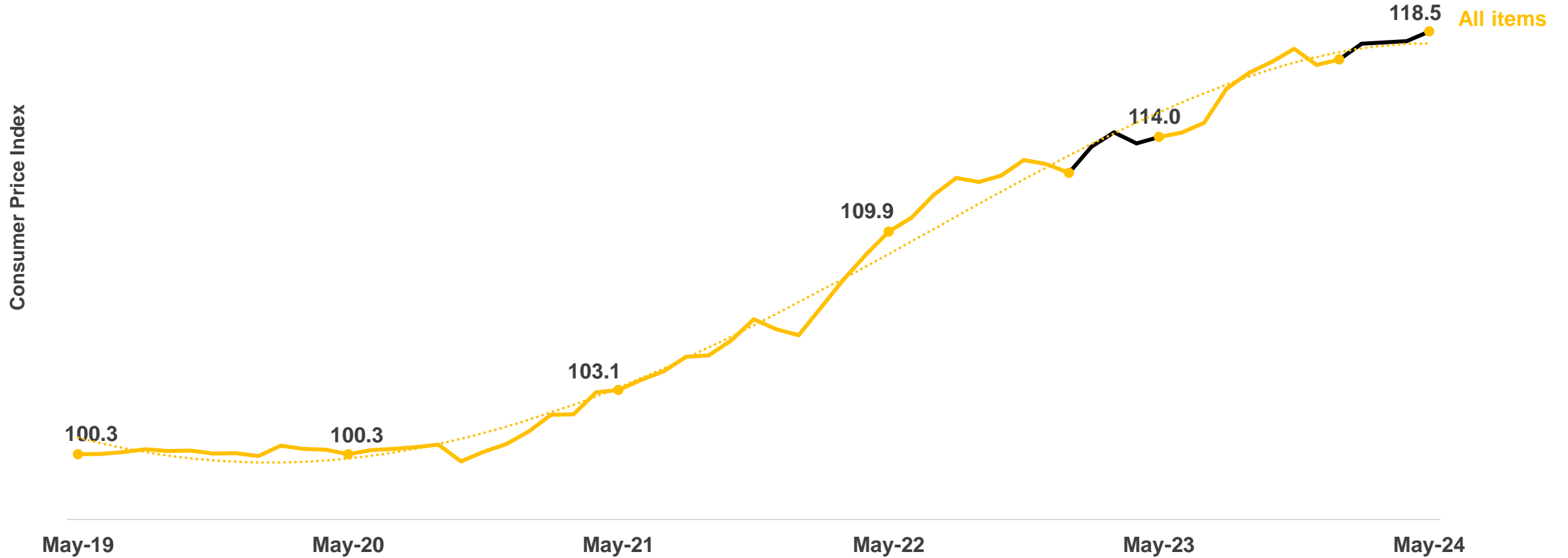
Inflation Rate

 3.9%

The cumulative inflation rate for **the first five months in 2024**, when compared to the same period in 2023, stood at **3.9%**.










All items consumer price index

May 2019 - May 2024



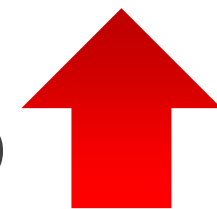
Cumulative inflation rates by major categories

January – May 2024

6.3%	↑		Food & Non-Alcoholic Beverages
11.0%	↑		Restaurants and Accommodation Services
2.5%	↑		Housing, Water, Electricity, Gas, and Other Fuels
5.0%	↑		Personal Care, Social Protection and Miscellaneous Goods and Services
4.4%	↑		Furnishings, Household Equipment and Routine Household Maintenance
4.4%	↑		Recreation, Sport and Culture
5.0%	↑		Alcoholic Beverages, Tobacco and Narcotics
5.9%	↑		Health
1.8%	↓		Transport

ALL ITEMS

3.9%



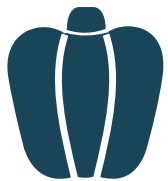
Average price of selected food items

January – May 2024

Food and Non-Alcoholic Beverages

↑ 6.3%

Vegetables



↑ 15.5%

Dairy Products



↑ 8.3%

Meats



↑ 3.4%

Cereal Products



↑ 2.0%

Fruits



↑ 8.6%

Sugar, Confectionery, and Desserts



↑ 12.1%

Other Food Products



↑ 5.8%

Average price of selected food items

January – May 2024

Food & Non-Alcoholic Beverages








6.3%

Item	Unit of Measurement	Average Prices		% Change
		Jan-May, 2023	Jan-May, 2024	
Corn Tortilla	1 LB	\$ 2.04	\$ 2.24	9.4%
Oats	18 OZ	\$ 8.23	\$ 9.12	10.9%
Macaroni & Cheese	7.25 OZ	\$ 2.31	\$ 2.57	11.1%
Ground Beef	1 LB	\$ 6.60	\$ 7.16	8.6%
Chicken, Legs	1 LB	\$ 3.47	\$ 3.66	5.6%
Chicken, Wings	1 LB	\$ 6.10	\$ 6.45	5.7%
Chicken, Breast	1 LB	\$ 4.45	\$ 4.65	4.5%
Neck & Back	1 LB	\$ 1.28	\$ 1.34	5.2%
Hot Dog Sausage	340 GRAMS	\$ 4.25	\$ 5.04	18.6%
Whole Fish	1 LB	\$ 8.45	\$ 9.05	7.1%
Powdered Milk	360 GRAMS	\$ 8.37	\$ 10.57	26.3%
Lime	1 UNIT	\$ 0.61	\$ 0.52	-14.9%
Orange	1 UNIT	\$ 0.23	\$ 0.26	15.4%
Grapefruits	1 UNIT	\$ 0.43	\$ 0.59	38.5%
Imported Plums	1 LB	\$ 6.86	\$ 8.17	19.1%
Grapes	1 LB	\$ 7.65	\$ 9.47	23.8%
Watermelon	1 LB	\$ 0.88	\$ 1.02	15.5%
Soursop	1 LB	\$ 3.53	\$ 4.56	29.0%
Cabbage	1 LB	\$ 1.83	\$ 2.65	44.9%
Celery	1 LB	\$ 4.33	\$ 5.30	22.3%
Tomatoes	1 LB	\$ 2.65	\$ 3.16	19.2%
Okras	1 LB	\$ 2.63	\$ 3.15	19.9%
Cilantro	1 LB	\$ 6.82	\$ 7.95	16.6%
Habanero	1 LB	\$ 4.65	\$ 5.48	17.7%
Onion	1 LB	\$ 2.63	\$ 3.06	16.5%
Sweet Potatoes	1 LB	\$ 2.00	\$ 2.49	24.4%
Plantain	1 UNIT	\$ 0.44	\$ 0.55	26.3%
Black Beans	1 LB	\$ 2.03	\$ 2.68	31.7%
Red Kidney Beans	1 LB	\$ 1.91	\$ 2.56	34.2%
Split Peas	1 LB	\$ 2.37	\$ 2.82	18.8%
Sugar	1 LB	\$ 0.72	\$ 0.90	25.0%
Dry Soup - Ramen	64 Grams	\$ 1.79	\$ 1.86	3.6%
Salt	500 Grams	\$ 0.95	\$ 1.08	13.8%

Cumulative inflation rate for restaurants and accommodation services

January – May 2024

**Restaurants
and
Accommodation
Services**
 **11.0%**

Food and beverage services		10.4%
Restaurants with full services		11.6%
Restaurants with limited services		8.4%
Accommodation services		20.1%
Hotel accommodation		20.1%





Cumulative inflation rate for housing, water, electricity, gas & other fuels

10

January – May 2024

Housing and Utilities

 **2.5%**

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		11.0%
Liquefied Petroleum Gas (LPG)		3.8%

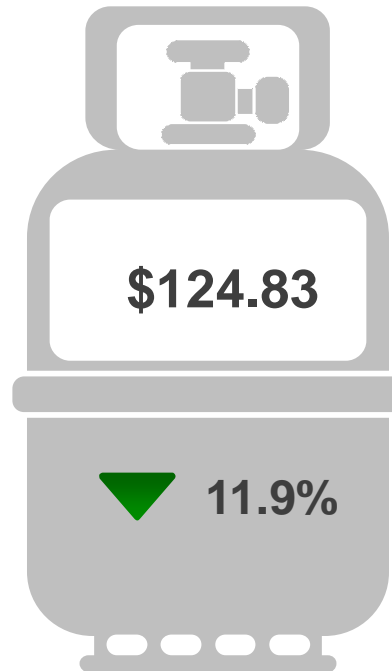
Average liquified petroleum gas prices (100 LB cylinder)

January – May 2022, 2023, and 2024

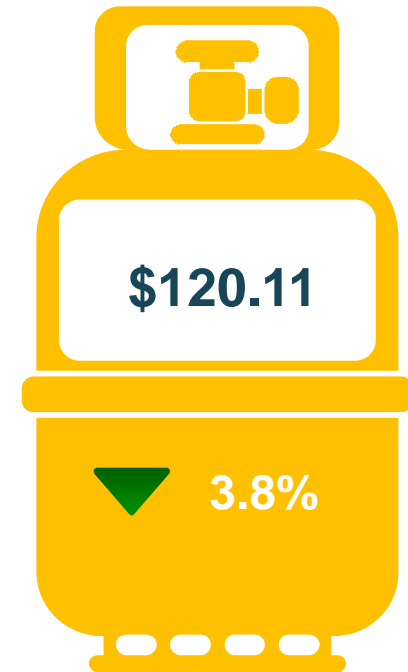
January – May 2022




January – May 2023












January – May 2024



Cumulative inflation rate for transport January – May 2024

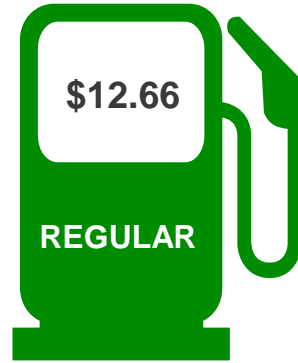
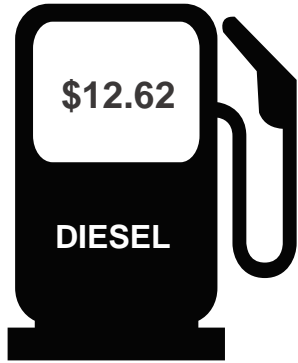
Transport
 **0.1%**

Passenger transport by road		1.2%
Bus fare		2.2%
Taxi fare		1.1%
Passenger transport by air		28.6%
International airfare		35.9%
Fuels & lubricants		0.2%
Gasoline		0.7%
Diesel		0.3%
Purchase of new motor vehicles		4.2%

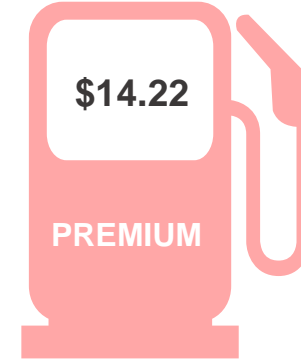
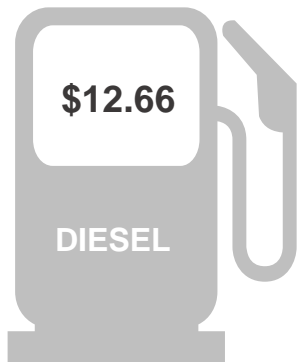
Average fuel prices

January – May 2023 & 2024

January – May 2024

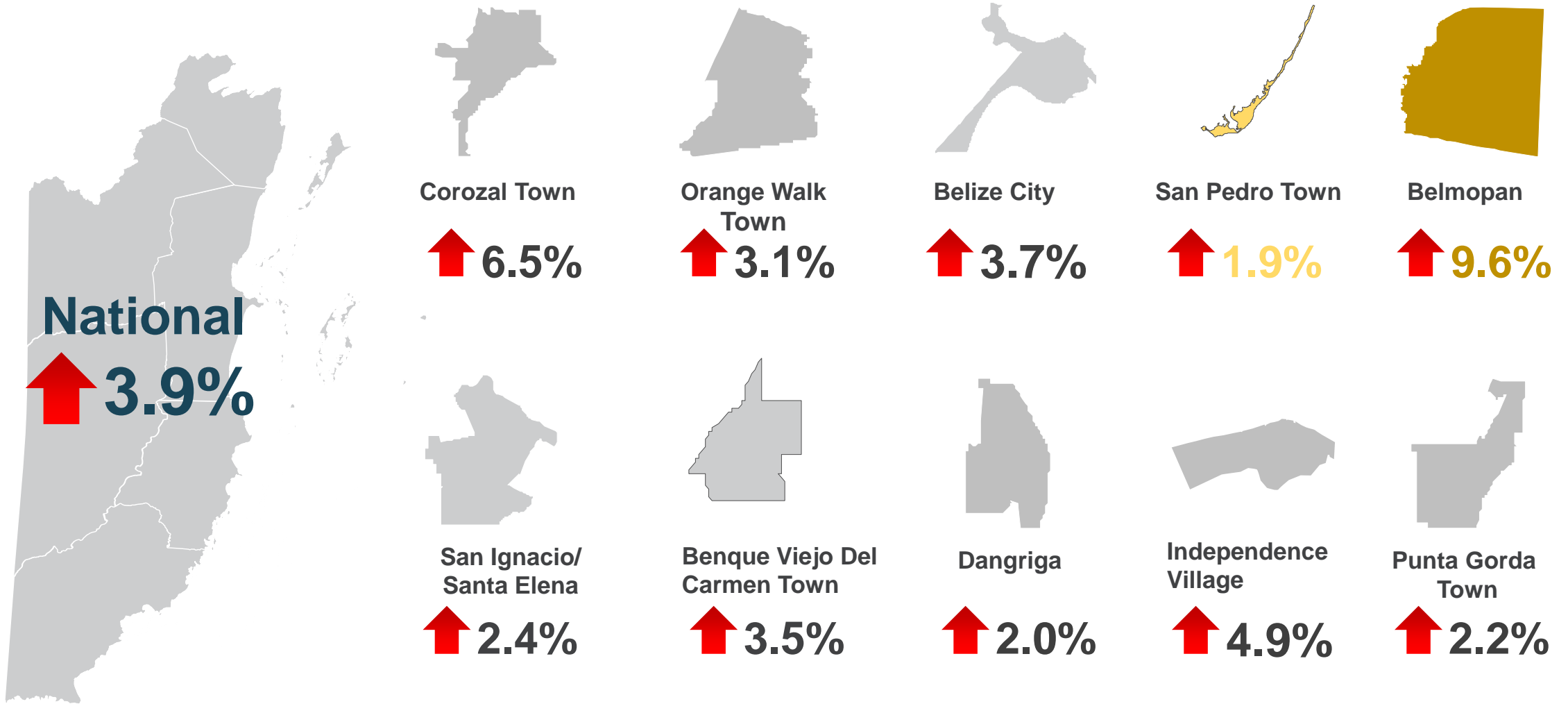


January – May 2023



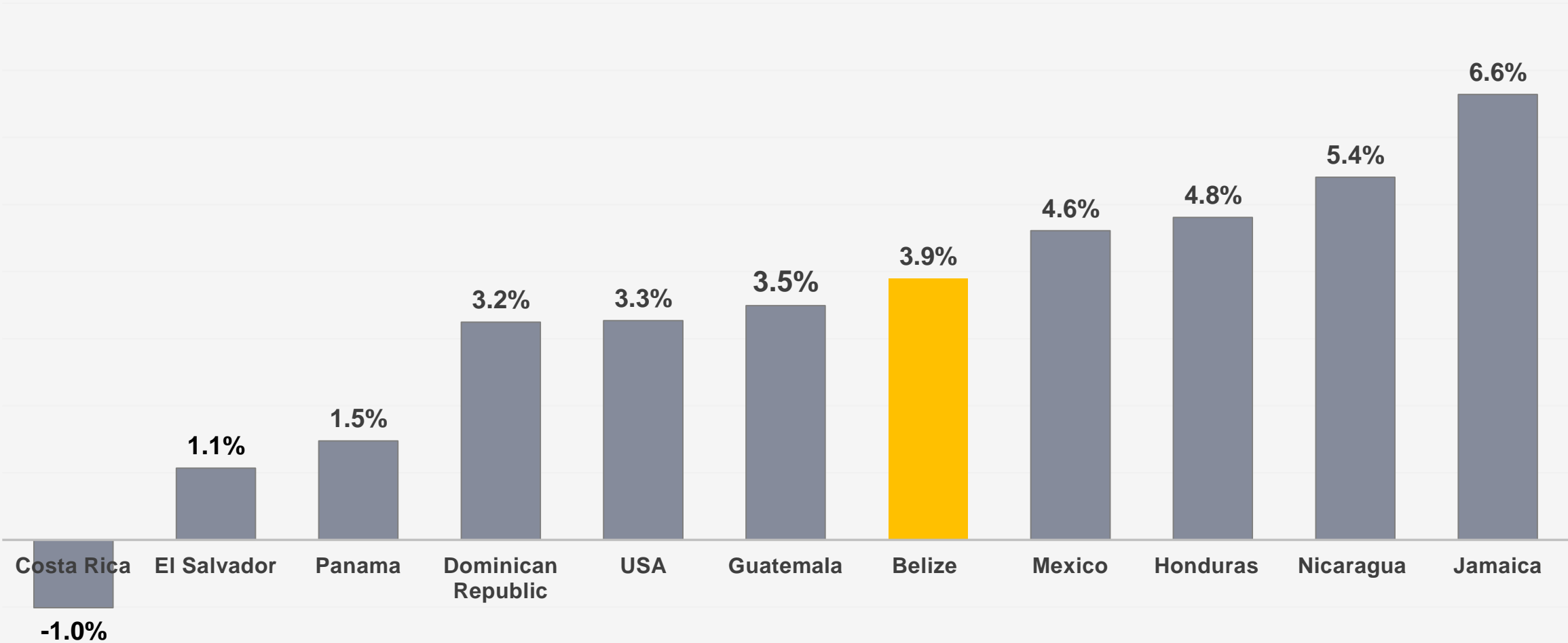
Cumulative inflation rates by municipality

January - May 2024



Cumulative inflation rates of selected countries

January – May 2024



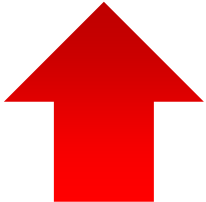
Source: Consumer Price Index, May 2024; Statistical institute of Belize, Statistical Institute of Jamaica, Central Bank of Dominican Republic, Central Bank of Mexico, Central Bank of El Salvador, Central Bank of Guatemala, Central Bank of Honduras, National Institute of Development Information Nicaragua,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

Cumulative inflation rates

January – May 2024

- The cumulative inflation rate for **the first five months in 2024**, when compared to the same period in 2023, stood at **3.9%**.
- 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 medicine products.**

ALL ITEMS

3.9% 

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