



STATISTICAL INSTITUTE OF BELIZE



Consumer Price Index *January – August 2024*



PRESENTATION OUTLINE

- 1 Consumer price index from January to August 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 eight 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

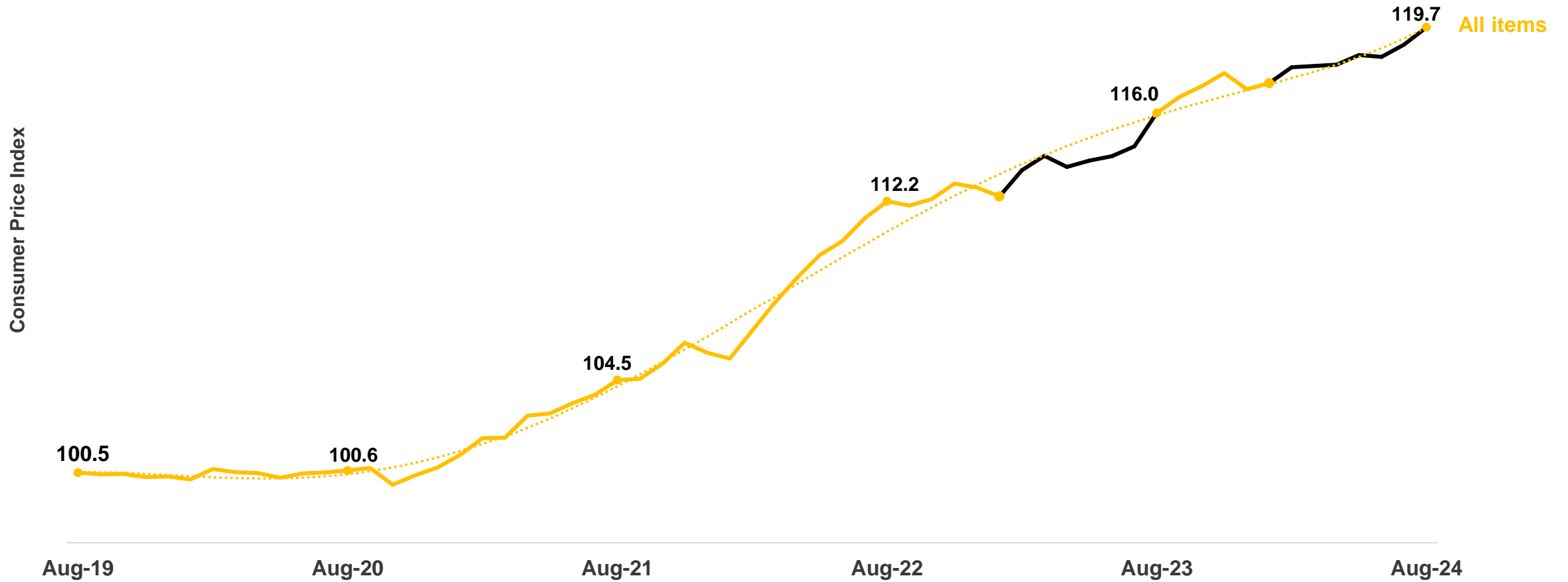
Year to date inflation rate January – August 2024

January – August 2024
Inflation Rate
 **3.8%**

The cumulative inflation rate for **the first eight months in 2024**, when compared to the same period in 2023, stood at **3.8%**.








All items consumer price index

August 2019 - August 2024



Cumulative inflation rates by major categories

January – August 2024

6.1%	↑		Food & Non-Alcoholic Beverages
9.4%	↑		Restaurants and Accommodation Services
2.5%	↑		Housing, Water, Electricity, Gas, and Other Fuels
4.8%	↑		Personal Care, Social Protection and Miscellaneous Goods and Services
4.3%	↑		Furnishings, Household Equipment and Routine Household Maintenance
3.6%	↑		Recreation, Sport and Culture
4.5%	↑		Alcoholic Beverages, Tobacco and Narcotics
4.7%	↑		Health

ALL ITEMS

3.8% ↑

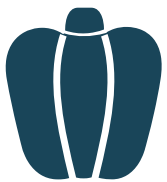
Average price of selected food items

January – August 2024

Food and Non-Alcoholic Beverages

↑ 6.1%

Vegetables



↑ 15.7%

Dairy Products



↑ 6.5%

Meats



↑ 2.5%

Cereal Products



↑ 2.5%

Fruits



↑ 8.8%

Sugar, Confectionery, and Desserts



↑ 10%

Fish and Other Seafood



↑ 10.2%

Other Food Products



↑ 5.1%

Average price of selected food items

January – August 2024

Food & Non-Alcoholic Beverages






 6.1%

Item	Unit of Measurement	Average Prices		% Change
		Jan-Aug, 2023	Jan-Aug, 2024	
White Bread	22 Oz	\$3.10	\$ 3.21	3.5%
Corn Tortilla	1 LB	\$2.06	\$ 2.24	8.5%
Ground Beef	1 LB	\$6.75	\$ 7.27	7.7%
Beef Steak	1 LB	\$9.89	\$10.21	3.3%
Whole Chicken	1 LB	\$3.16	\$ 3.18	0.8%
Chicken, Legs	1 LB	\$3.50	\$ 3.66	4.7%
Chicken, Wings	1 LB	\$6.18	\$ 6.49	5.0%
Neck & Back	1 LB	\$1.27	\$ 1.33	5.4%
Sausage	340 GRAMS	\$4.43	\$ 5.12	15.6%
Whole Fish	1 LB	\$8.32	\$ 9.24	11.0%
Powdered Milk	360 GRAMS	\$8.67	\$ 9.35	7.9%
Lime	1 UNIT	\$0.55	\$ 0.53	-4.5%
Grapefruits	1 UNIT	\$0.43	\$ 0.60	38.8%
Apples	1 UNIT	\$1.18	\$ 1.21	2.1%
Grapes	1 LB	\$7.98	\$ 9.51	19.1%
Watermelon	1 LB	\$0.86	\$ 0.96	12.4%
Cabbage	1 LB	\$2.04	\$ 2.72	33.2%
Broccoli or Cauliflower	1 LB	\$4.48	\$ 5.00	11.6%
Celery	1 LB	\$4.67	\$ 5.31	13.7%
Cucumber	1 LB	\$1.28	\$ 1.24	-2.7%
Tomatoes	1 LB	\$3.02	\$ 3.49	15.6%
Okras	1 LB	\$2.64	\$ 3.43	30.1%
Carrots	1 LB	\$2.37	\$ 2.54	7.3%
Onion	1 LB	\$2.77	\$ 3.07	11.1%
Corn	Pack of 3	\$6.07	\$ 6.87	13.2%
Irish Potatoes	1 LB	\$2.76	\$ 2.90	5.0%
Sweet Potatoes	1 LB	\$2.19	\$ 2.58	17.9%
Plantain	1 UNIT	\$0.48	\$ 0.56	16.1%
Black Beans	1 LB	\$2.09	\$ 2.69	28.6%
Red Kidney Beans	1 LB	\$1.98	\$ 2.56	29.7%
Split Peas	1 LB	\$2.39	\$ 2.79	16.9%
Sugar	1 LB	\$0.72	\$ 0.86	19.5%
Dry Soup - Ramen	64 Grams	\$1.62	\$ 1.85	14.1%

Cumulative inflation rate for restaurants and accommodation services

January – August 2024

**Restaurants
and
Accommodation
Services**
 **9.4%**





Food and beverage services		9.1%
Restaurants with full services		10%
Restaurants with limited services		7.4%
Accommodation services		13.2%
Hotel accommodation		13.2%

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

January – August 2024

Housing and Utilities

 2.5%

Home rental cost		2.4%
Materials for the maintenance and repair of the dwelling		3.5%
Services for the maintenance, repair and security of the dwelling		9.3%
Liquefied petroleum gas (LPG)		2.4%

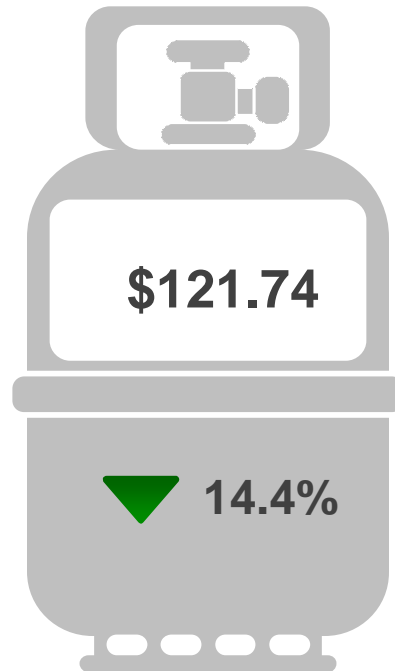
Average liquified petroleum gas prices (100 LB cylinder)

January – August 2022, 2023, and 2024

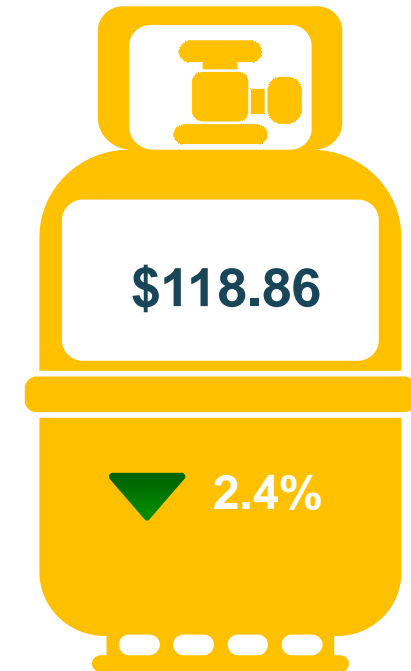
January – August 2022



January – August 2023











January – August 2024









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

**Personal Care,
Social Protection
and
Miscellaneous
Goods and
Services**
 **4.8%**

Personal Care	 4.3%
Personal hygiene products	 4.4%
Hairdressing	 1.9%
Personal effects products	 8.6%
Watches	 6.4%
Jewellery	 11.7%
Other services	 7.6%
Funeral, coffin or casket	 7.6%

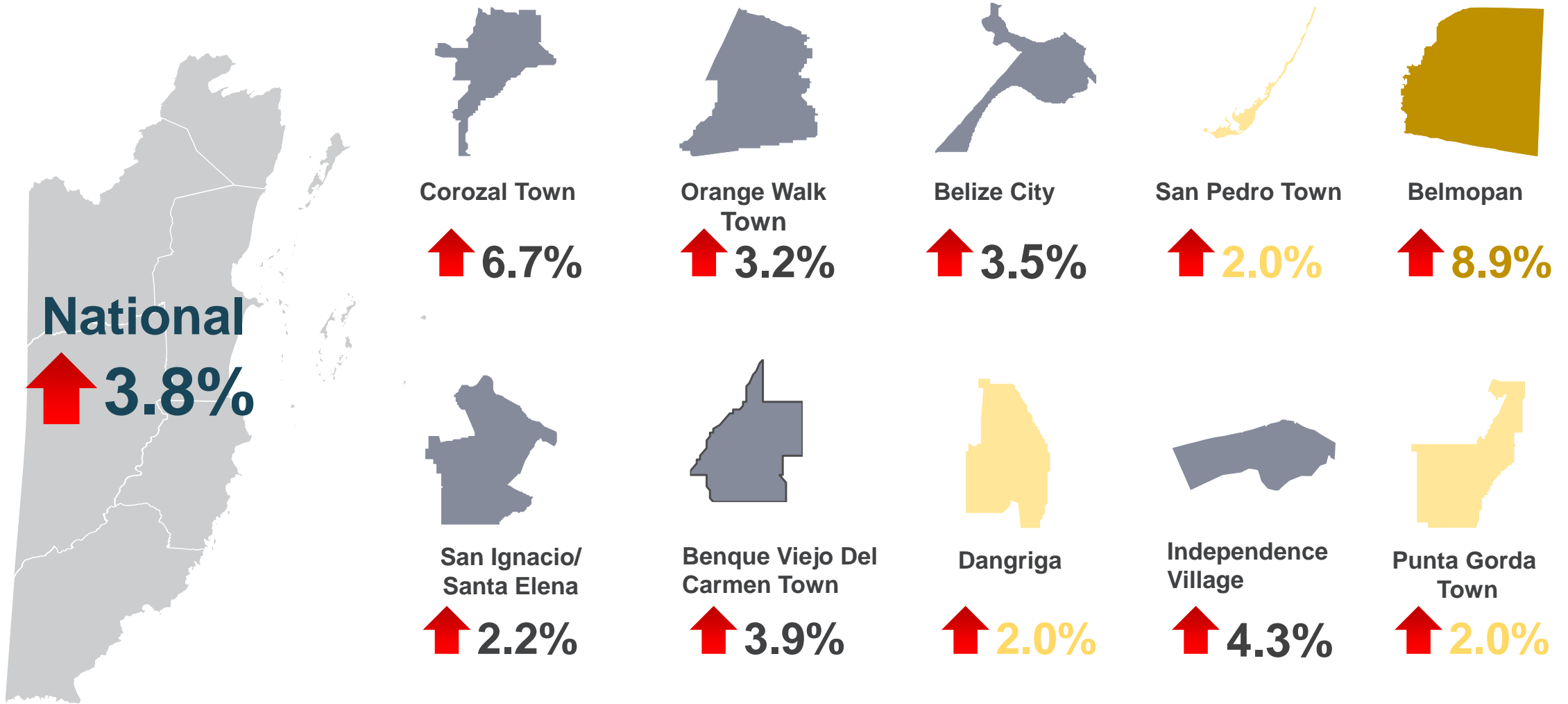
Cumulative inflation rate for furnishings, household equipment and routine household maintenance January – August 2024

**Furnishings,
Household
Equipment
and Routine
Household
Maintenance**
 **4.3%**

Household cleaning and maintenance products		8.5%
Laundry products, soaps and detergents		8.8%
Domestic services		4.3%
Cleaning services		3.9%
Daycare services		3.9%

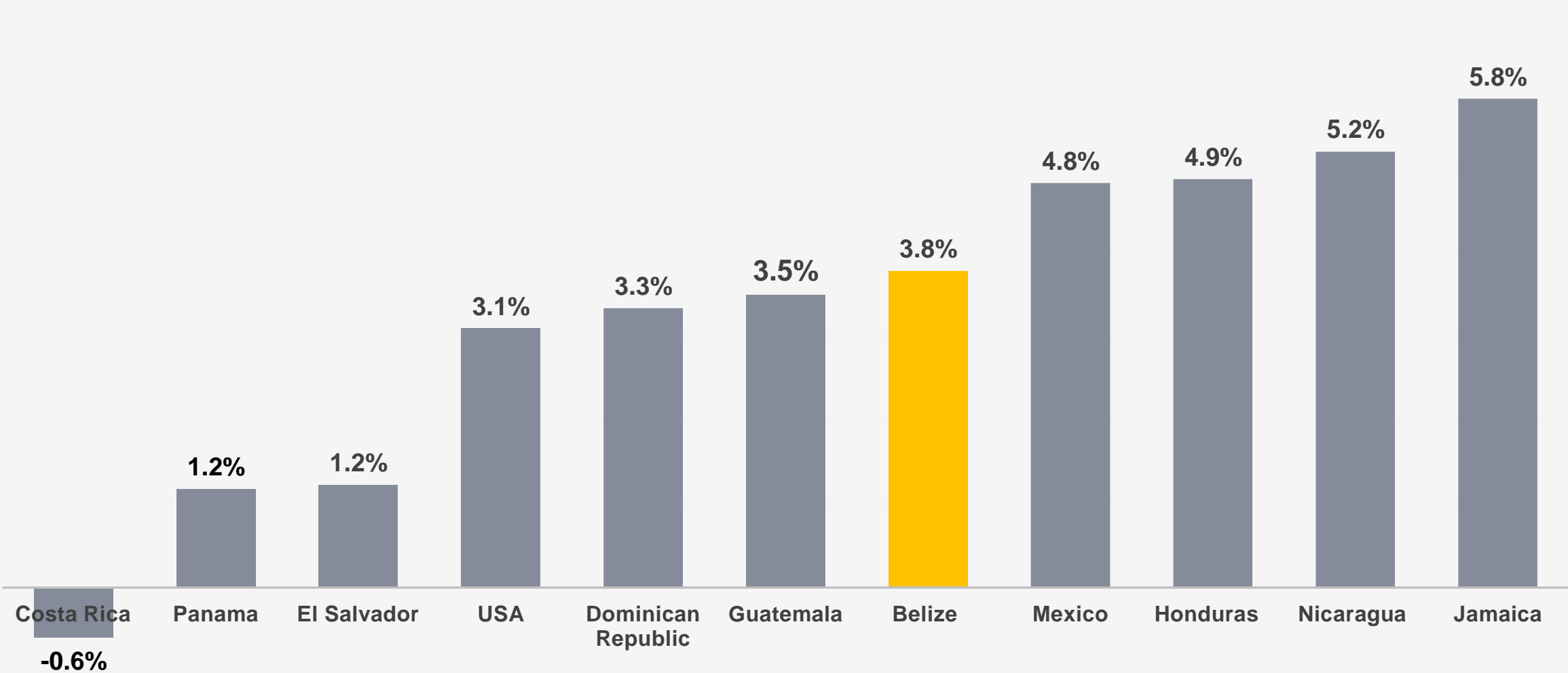
Cumulative inflation rates by municipality

January - August 2024



Cumulative inflation rates of selected countries

January – August 2024



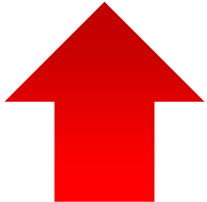
Source: Consumer Price Index, August 2024; Statistical Institute of Belize, Statistical Institute of Jamaica, Central Bank of Dominican Republic, Central Bank of Mexico, Central Bank of El Salvador, Central Bank of Guatemala, Central Bank of Honduras, National Institute of Development Information Nicaragua,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

Cumulative inflation rates

January – August 2024

- The cumulative inflation rate for **the first eight months in 2024**, when compared to the same period in 2023, stood at **3.8%**.
- The main contributor to the overall cumulative inflation rate was the food & non-alcoholic beverages category.
- Higher prices were seen for **food items, restaurant services, home rental costs, personal hygiene products, and household cleaning and maintenance products.**

ALL ITEMS

3.8% 

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