

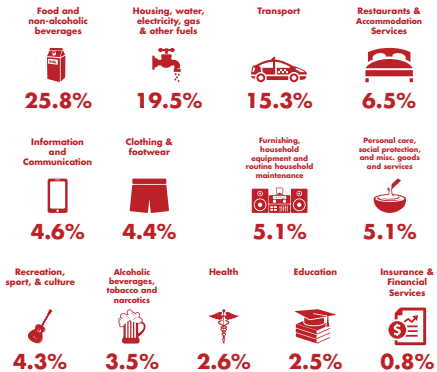


## WHY DOES INFLATION MATTER?

Inflation is calculated using the prices of a set “basket” of items which households commonly use such as rice, fuel, medications, home rentals, and butane. If the prices of these items go up, that affects how much a household’s budget can buy.

For example, in 2023 inflation was 0.7%. This means that if a household’s total expenses were \$100 in 2022, the cost of those same expenses in 2023 was \$100.70

What do households spend on? Out of every **\$100** that the average Belizean household spends:



## PRICE COLLECTION

SIB staff visit participating outlets each month, starting on the second Monday, to collect prices for the items in the basket. Over 1,200 outlets are surveyed throughout the country.



## CONFIDENTIALITY OF DATA

All information collected by the SIB is held in the strictest of confidence. Published statistics show average price changes at the national, district, or municipal level. At no time does the SIB publish or share the individual data of any person or business establishment.



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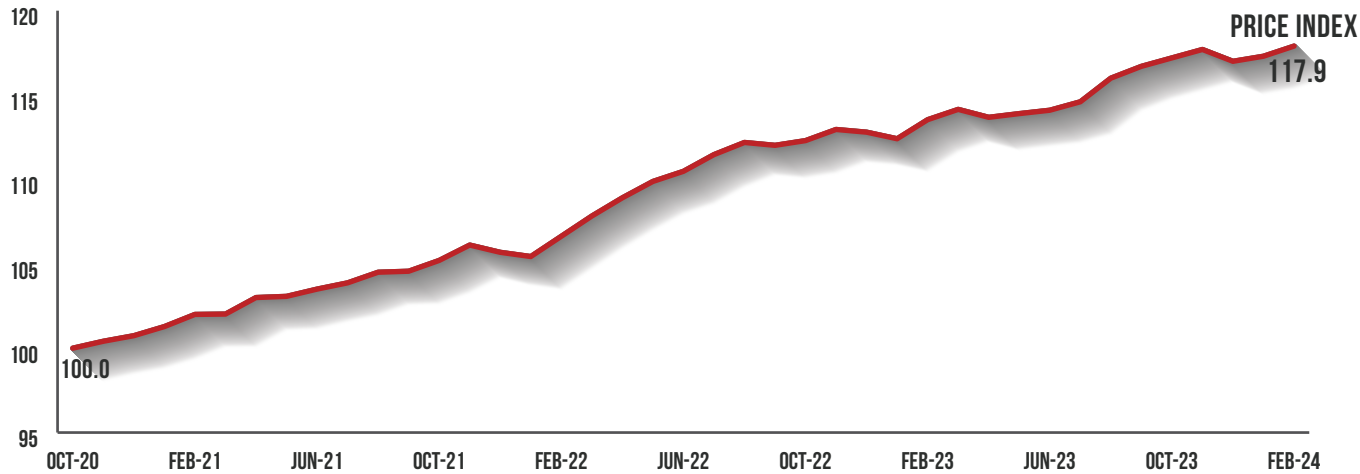


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# CONSUMER PRICE INDEX

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## OCTOBER 2020 - APRIL 2024



## THE SIB AND THE CPI



### WHO IS THE SIB?

The Statistical Institute of Belize is the country's national statistical agency. We are the official source of information on Belize's population, economy, and social conditions.



### WHAT KIND OF STATISTICS DOES THE SIB PUBLISH?

We collect and publish information on:

- Population and housing conditions
- Employment and unemployment
- Economic growth
- Imports and exports
- Prices



### WHY COLLECT ALL THIS INFORMATION?

The information collected by the SIB is used to produce regular updated statistics on the conditions within our country. These figures are used for decision-making, planning, and research.



### SOME EXAMPLES OF HOW SIB'S STATISTICS ARE USED:

- Government uses population data to plan where to build new schools and hospitals.
- Businesses use data to identify new areas where they can expand and invest.
- International organizations use them to determine how to best invest funds to develop the country.
- Researchers use statistics to analyse specific aspects of Belizean society.



### IS A PERSON'S INFORMATION SAFE WITH THE SIB?:

All data we collect, on persons or business establishments, are held in the strictest of confidence. The law that governs the SIB prohibits us from sharing any confidential information with anyone outside of our institution. Every employee of the SIB, even temporary survey staff, must sign an Oath of Secrecy.

## INFLATION & THE CPI



### WHAT IS THE CPI?

The Consumer Price Index is the statistic used to measure inflation. It takes into account prices for 395 goods and services (the "basket") collected in various stores in all of Belize's urban areas and Independence Village. Each month over 8,000 prices are used to calculate the CPI. Some prices go up, some go down, and most remain unchanged. When the CPI increases, it means that on average, prices have gone up. If it decreases, then prices, on average, have gone down.



### WHAT IS THE INFLATION RATE?

The inflation rate is the average change in the prices of goods and services over a period of time. The SIB produces and publishes statistics on inflation at the end of each month.