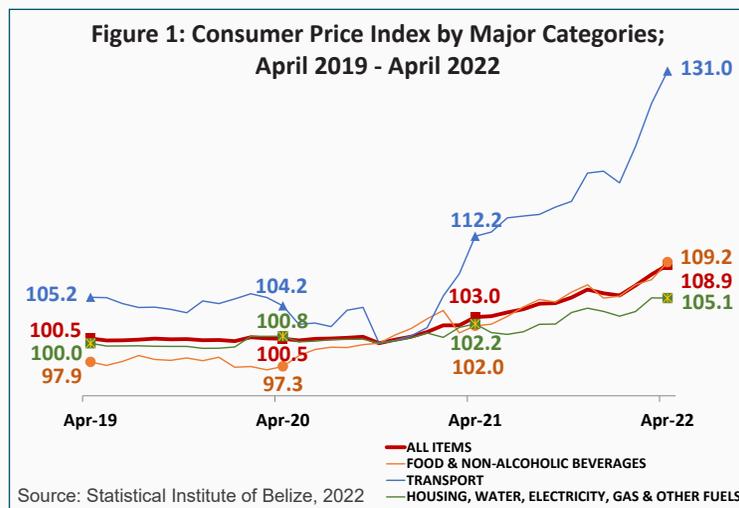




CONSUMER PRICES RISE 5.8% IN APRIL 2022: MOTOR VEHICLE FUELS, FOOD, AND LPG PRICES MOST AFFECTED

All-Items:

The most recent figures from the Statistical Institute of Belize's monthly Consumer Price Index (CPI) survey show that the overall national inflation rate¹ for the month of April 2022 was 5.8 percent, with an All-Items CPI of 108.9 for that month, compared to a CPI of 103.0 in April of last year (see Figure 1). This indicates that, while prices for some items increased and others decreased, the goods and services most typically purchased by Belizean households cost 5.8 percent more on average in April 2022 than they did in April 2021. This was primarily driven by higher prices for motor vehicle fuels, food items, and liquefied petroleum gas (LPG).



Transport:

'Transport', driven by rapidly rising fuel prices, was up by 16.8 percent for the month and continued to be the most significant contributor to the overall national inflation rate (see Figure 2). Prices for motor vehicle fuels were more than 25 percent higher on average than they were in April of 2021, with diesel prices, in particular, up by 35 percent. At the pump, diesel registered the highest increase, with the average price per gallon rising by \$3.54 from \$9.99 in April 2021 to \$13.53 in April 2022. Regular gasoline was up by \$2.81 from \$10.77 to \$13.58, while the average price of premium gasoline rose by \$2.69 from \$11.73 in April 2021 to \$14.42 in April 2022 (see Table 1). Also within this category, prices for new motor vehicles were 8.1 percent higher than they were in April of last year and bus fares were up by 5.6 percent.

Food and Non-Alcoholic Beverages:

Prices within the 'Food and Non-Alcoholic Beverages' category rose by 7.1 percent for the month of April 2022 when compared to April 2021 (see Figure 2). While there were increases across all of the food sub-categories, inflation within this category was mainly driven by higher prices for fresh vegetables, cereal products, meats, cooking oils, and fish and other seafood. Items that saw notable increases during the month included tomatoes, cabbages, Irish potatoes, sweet peppers, watermelons, coconut oil, vegetable oil, pigtail, poultry products, rice, and flour. Nonetheless, decreases were noted among a few food items, such as cake baking mix, bananas, oranges, black beans, and red kidney beans (see Table 1).

Housing, Water, Electricity, Gas and Other Fuels:

For the month of April 2022, the 'Housing, Water, Electricity, Gas and Other Fuels' category had an overall inflation rate of 2.9 percent (see Figure 2). This was due primarily to higher LPG

Table 1: Average Prices of Selected Foods and Fuel (BZ \$); April 2021 and April 2022

Item	Unit of Measurement	Average Prices		% Change
		April 2021	April 2022	
Rice	1 Lb	\$1.37	\$1.52	10.7%
Chicken Cuts	1 Lb	\$3.18	\$3.30	3.8%
Chicken, Legs	1 Lb	\$3.33	\$3.36	0.8%
Chicken, Wings	1 Lb	\$5.01	\$5.31	6.0%
Chicken, Breast	1 Lb	\$3.93	\$4.07	3.6%
Whole Chicken	1 Lb	\$2.87	\$2.98	3.5%
Pigtail	1 Lb	\$4.83	\$7.55	56.4%
Coconut Oil	1 L	\$12.67	\$14.92	17.7%
Vegetable Oil	1 L	\$3.52	\$4.82	36.8%
Flour	1 Lb	\$1.06	\$1.11	5.5%
Cake Baking Mix	15.25 Oz	\$5.07	\$4.91	-3.1%
Cake	1 Slice	\$3.49	\$3.65	4.5%
Banana	1 Unit	\$0.16	\$0.15	-5.4%
Pineapple	1 Lb	\$1.26	\$1.34	6.1%
Orange	1 Unit	\$0.19	\$0.18	-1.6%
Watermelon	1 Lb	\$0.62	\$0.78	26.8%
Cabbage	1 Lb	\$1.19	\$2.06	72.6%
Sweet Pepper	1 Lb	\$2.77	\$3.43	23.9%
Onion	1 Lb	\$2.12	\$2.13	0.8%
Irish Potatoes	1 Lb	\$1.73	\$2.38	38.1%
Tomatoes	1 Lb	\$1.24	\$2.78	124.6%
Black Beans	1 Lb	\$2.11	\$2.02	-4.5%
Red Kidney Beans	1 Lb	\$2.07	\$1.98	-4.4%
Premium Gasoline	1 Gallon	\$11.73	\$14.42	23.0%
Regular Gasoline	1 Gallon	\$10.77	\$13.58	26.1%
Diesel	1 Gallon	\$9.99	\$13.53	35.4%
Liquefied Petroleum Gas (LPG)	100 Lbs	\$115.66	\$149.59	29.3%

Source: Statistical Institute of Belize, 2022

prices, which were up by more than 29 percent compared to April of last year, with the average price of a hundred-pound cylinder rising by \$33.93, from \$115.66 in April 2021 to \$149.59 in April 2022 (See Table 1). Additionally, prices for construction materials for household use were up by 14.2 percent. The effect of these increases overshadowed small reductions in home rental costs and electricity tariffs, which were down by 0.5 percent and 3.5 percent, respectively, from April of last year.

Restaurants and Accommodation Services:

Prices within the 'Restaurants and Accommodation Services' saw a 5.1 percent increase for the month of April 2022. This was driven mainly by higher prices for restaurant services, which were up by 4.5 percent compared to the same month last year.

Furnishings, Household Equipment, and Routine Household Maintenance:

The 'Furnishings, Household Equipment, and Routine Household Maintenance' category recorded an inflation rate of 2.9 percent for April 2022, the result of a 7.2 percent increase in prices for laundry products, soaps, and detergents (see Figure 2).

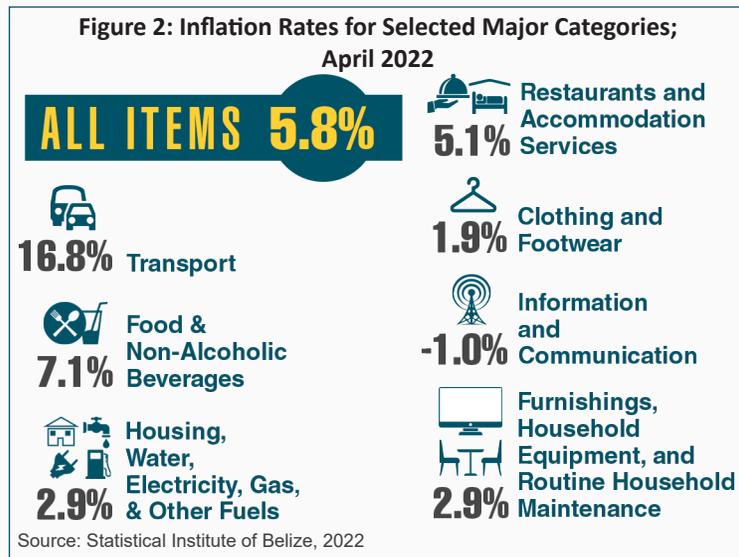
¹ The national inflation rate for the month measures the percent change in the CPI between April 2021 and April 2022.

Clothing and Footwear:

Prices for 'Clothing and Footwear' rose by 1.9 percent for the month of April 2022 when compared to April 2021, reflecting higher prices for women's clothing and footwear (see Figure 2).

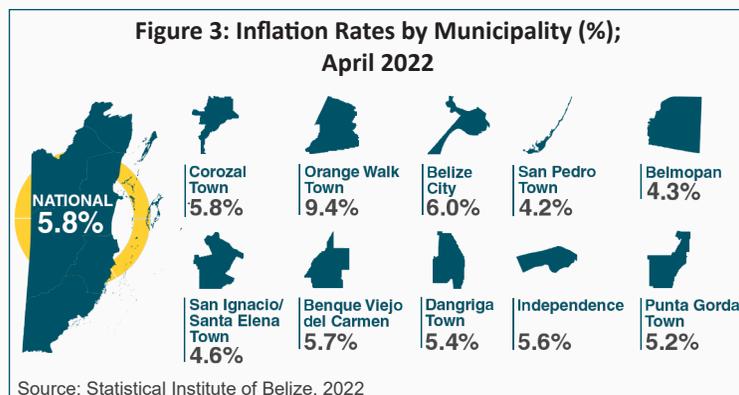
Information and Communication:

The category of 'Information and Communication', on the other hand, recorded an overall deflation of 1 percent for the month of April 2022, driven mainly by lower prices for internet provision services, computers, laptops, tablets, and external storage devices (see Figure 2).



Inflation Rates by Municipality:

Among the country's municipalities, Orange Walk Town experienced the highest rate of increase in consumer prices for April 2022, with an inflation rate of 9.4 percent. Consumers in this town saw above-average increases in prices for various food items, restaurant services, women's clothing, laundry products, soaps, detergents, and men's and women's haircuts. This municipality also recorded an increase in home rental costs. On the other hand, San Pedro Town recorded the lowest inflation rate for the month, with prices overall going up by 4.2 percent, as consumers in this town saw lower than average increases in prices for food items.



Month-Over-Month Inflation Rates:

While inflation rates are generally calculated as the percent change in prices for specific items between the current time period and the same period of the previous year, another useful measure for tracking short-term changes in consumer prices is the month-over-month inflation rate², which measures the percent change in prices between the previous month and the current month.

Over the one-month period between March 2022 and April 2022, consumer prices increased by 1 percent on average (see Table 2), the combined effect of higher food and fuel costs. Prices for 'Food and Non-Alcoholic Beverages' rose by 1.9 percent, with fresh vegetables prices rising by 5.9 percent over the one-month period and notable increases also being recorded for meats and seafood. Additionally, the 'Transport' category had a month-over-month inflation rate of 2.9 percent, due to higher prices for all motor vehicle fuels. While diesel prices saw only a marginal increase of 0.1 percent, premium and regular gasoline rose by 6.9 percent and 4.6 percent, respectively, between March and April of this year.

² The month-over-month inflation rate measures the percentage 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 April 2022 measures the percent change in the average CPI for the first four months of 2021 compared to the average CPI for the first four months of 2022.

Table 2: Month to Month Inflation Rates by Category (%); April 2022

Category	April 2022 (%)
ALL ITEMS	1.0%
Food and Non-Alcoholic Beverages	1.9%
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	2.9%
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, 2022

These increases were, however, slightly offset by the 'Housing, Water, Electricity, Gas and Other Fuels' category which went down by a marginal 0.03 percent, as a result of a small reduction in LPG prices over the one-month period.

Year-to-Date Inflation Rate:

The year-to-date or cumulative inflation rate³ for the first four months of 2022, when compared to the same period in 2021, stood at 5 percent. The 'Transport' category, with a year-to-date inflation rate of 16.8 percent, was directly responsible for more than a half of this increase, as motor vehicle fuel prices rose by more than 26 percent for the four-month period, and higher prices were recorded for new motor vehicles and short bus runs. The 'Food and Non-Alcoholic Beverages' category went up by 4.8 percent, due mostly to higher prices for meats, cereal products, cooking oils, and fish and other seafood. The 'Housing, Water, Electricity, Gas and Other Fuels' recorded a 2.5 percent year-to-date inflation rate, due to a 28.5 percent rise in LPG prices, while higher prices for restaurant services resulted in a 5 percent increase for 'Restaurant and Accommodation Services'. Lastly, the 'Furnishing, Household Equipment and Routine Household Maintenance' category was up by 2.8 percent compared to the first four months of last year, reflecting higher prices for laundry products, soaps, and detergents (see Table 3).

Table 3: Year to Date Inflation Rates by Category (%); April 2022

Category	April 2022 (%)
ALL ITEMS	5.0%
Food and Non-Alcoholic Beverages	4.8%
Alcoholic Beverages, Tobacco and Narcotics	0.9%
Clothing and Footwear	1.7%
Housing, Water, Electricity, Gas and Other Fuels	2.5%
Furnishings, Household Equipment and Routine Household Maintenance	2.8%
Health	1.0%
Transport	16.8%
Information and Communication	-0.7%
Recreation, Sport and Culture	0.2%
Education Services	-0.1%
Restaurants and Accommodation Services	5.0%
Insurance and Financial Services	-0.2%
Personal Care, Social Protection and Miscellaneous Goods and Services	0.4%

Source: Statistical Institute of Belize, 2022