



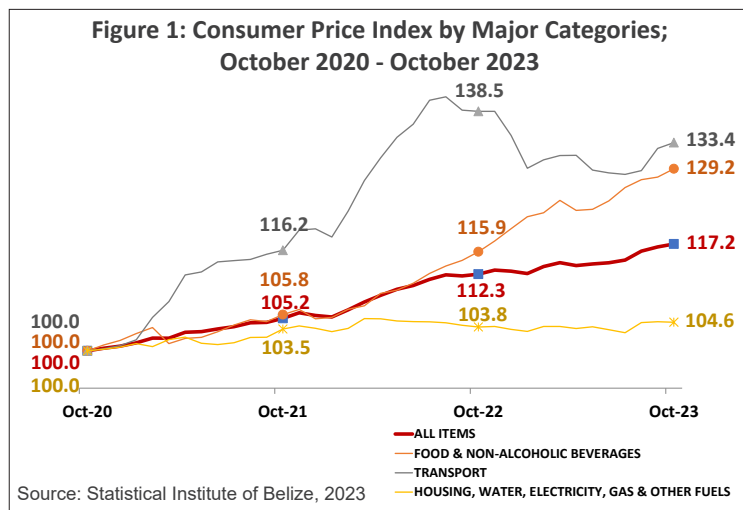
## STATISTICAL INSTITUTE OF BELIZE

### CONSUMER PRICES UP 4.3% IN OCTOBER 2023: FOOD AND RESTAURANT SERVICES UP, FUEL DOWN

#### Overall National Inflation Rate<sup>1</sup> (All-Items):

Results from the Statistical Institute of Belize's most recent monthly Consumer Price Index (CPI) survey showed that, for the month of October 2023, the All-Items CPI, which summarizes the price levels across all categories of consumer goods and services, stood at 117.2. This was an increase from 112.3 in October 2022, resulting in a national inflation rate of 4.3 percent (See Figure 1).

The inflation rate for October 2023 was virtually unchanged from the previous month, which saw an uptick in inflation following several consecutive months of deceleration in the rate at which prices were rising since the start of this year (See Figure 2). Higher food costs accounted for more than one-half of the overall inflation rate for October, while restaurant services were also up notably during the period. On the other hand, prices fell within the 'Transport' category, partly mitigating the impact of these increases.

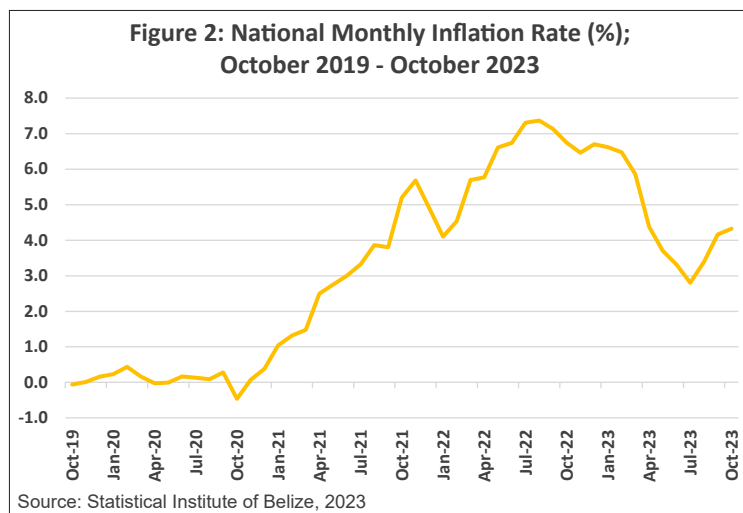


#### Food and Non-Alcoholic Beverages:

Prices for 'Food and Non-Alcoholic Beverages' increased by 11.5 percent, as the cost of food products remained significantly higher than they were during the same month of last year (see Figure 3). The 'Food' sub-category recorded an inflation rate of 12.4 percent, as increases were observed in the cost of cereal products, such as rice, flour, bread, and tortillas (10.6 percent); fresh vegetables, including cilantro, carrots, habaneros, and cauliflower (17 percent); meat products, such as beef, pork and poultry (8.2 percent); dairy products, including milks, cheeses, and eggs (15.1 percent); other food products, including sauces and condiments (13.6 percent); fresh fruits including plantains, guavas, limes, and grapes (17.6 percent); and cooking oils (14.6 percent).

#### Restaurants and Accommodation Services:

The category of 'Restaurants and Accommodation Services' recorded an inflation rate of 13.7 percent for the month of October 2023, driven almost entirely by higher prices for restaurant and cafe services (see Figure 3).



#### Furnishings, Household Equipment, and Routine Household Maintenance:

The 'Furnishings, Household Equipment, and Routine Household Maintenance' category was up by 6 percent (see Figure 3), attributed to rising prices for household cleaning and maintenance products, as well as higher costs for domestic services.

Table 1: Average Prices of Selected Foods and Fuel (BZ \$); October 2022 and October 2023

Item	Unit of Measurement	Average Prices		%
		October 2022	October 2023	
Rice	1 Lb	\$1.55	\$1.73	12.1%
Oats	18 Oz	\$6.77	\$8.63	27.5%
Flour	1 Lb	\$1.26	\$1.34	6.5%
Ground Beef	1 Lb	\$6.06	\$7.09	17.0%
Beef Steak	1 Lb	\$8.87	\$9.54	7.5%
Chicken Cuts	1 Lb	\$3.39	\$3.75	10.6%
Chicken, Legs	1 Lb	\$3.46	\$3.61	4.4%
Chicken, Wings	1 Lb	\$5.62	\$6.54	16.2%
Chicken, Breast	1 Lb	\$4.23	\$4.56	7.7%
Whole Chicken	1 Lb	\$3.03	\$3.24	7.0%
Pigtail	1 Lb	\$6.86	\$6.12	-10.8%
Whole Fish	1 Lb	\$7.83	\$8.19	4.6%
Cheese	1 Lb	\$13.55	\$14.94	10.3%
Natural Milk	1 L	\$3.17	\$3.93	24.1%
Powdered Milk	360 Grams	\$8.18	\$9.17	12.1%
Evaporated Milk	360 Grams	\$2.18	\$3.13	43.6%
Egg	1 Unit	\$0.37	\$0.40	8.1%
Vegetable Oil	1 L	\$6.04	\$6.51	7.7%
Guavas	1 Lb	\$3.18	\$4.70	47.9%
Lime	1 Unit	\$0.28	\$0.41	47.1%
Grapes	1 Lb	\$7.11	\$8.54	20.1%
Watermelon	1 Lb	\$0.86	\$0.74	-14.1%
Cabbage	1 Lb	\$2.17	\$2.47	13.4%
Broccoli	1 Lb	\$4.23	\$4.79	13.3%
Cauliflower	1 Lb	\$4.12	\$5.08	23.3%
Tomatoes	1 Lb	\$3.36	\$3.92	16.7%
Cilantro	1 Lb	\$8.90	\$19.59	120.0%
Carrots	1 Lb	\$2.15	\$2.85	32.8%
Habanero	1 Lb	\$5.58	\$6.99	25.3%
Onion	1 Lb	\$2.77	\$2.97	7.4%
Plantain	1 Unit	\$0.34	\$0.58	73.7%
Irish Potatoes	1 Lb	\$2.83	\$3.02	6.6%
Pineapple	1 Lb	\$1.41	\$1.36	-3.1%
Orange	1 Unit	\$0.21	\$0.28	34.0%
Sweet Pepper	1 Lb	\$4.83	\$5.73	18.5%
Black Beans	1 Lb	\$2.03	\$2.33	14.8%
Coffee	170 Grams	\$6.49	\$8.16	25.9%
Premium Gasoline	1 Gallon	\$17.01	\$14.54	-14.5%
Regular Gasoline	1 Gallon	\$13.38	\$13.48	0.7%
Diesel	1 Gallon	\$13.46	\$13.33	-0.9%
Liquified Petroleum Gas (LPG)	100 Lbs	\$135.75	\$119.26	-12.2%

Source: Statistical Institute of Belize, 2023

#### Recreation, Sport, and Culture:

The 'Recreation, Sport, and Culture' category increased by 5.2 percent for the month of October 2023 when compared to October 2022, reflecting higher pet food prices, and a rise in night club entrance fees (see Figure 3).

#### Personal Care, Social Protection and Miscellaneous Goods and Services:

The 'Personal Care, Social Protection, and Miscellaneous Goods and Services' category rose by 4.3 percent, as higher prices for personal hygiene products and men's and women's haircuts were recorded during the period (see Figure 3).

<sup>1</sup> The national inflation rate for the month measures the percent change in the CPI between October 2022 and October 2023.

## Health:

When compared to October 2022, prices within the 'Health' category increased by 7.5 percent, primarily attributed to higher prices for various types of over-the-counter medications. (see Figure 3).

## Alcoholic Beverages, Tobacco, and Narcotics:

The 'Alcoholic Beverages, Tobacco, and Narcotics' category increased by 3.9 percent, mainly due to a rise in the cost of cigarette products (see Figure 3).

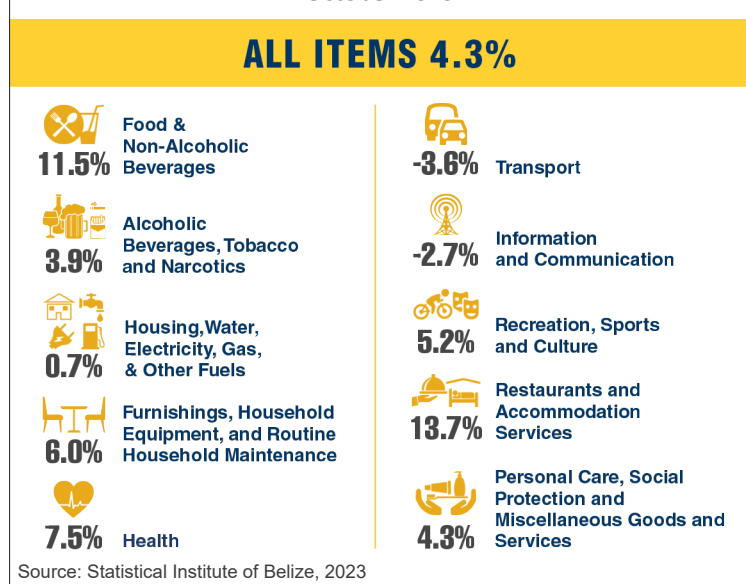
## Housing, Water, Electricity, Gas and Other Fuels:

The 'Housing, Water, Electricity, Gas and Other Fuels' category recorded an inflation rate of 0.7 percent (see Figure 3). This marginal increase was driven by rising home rental costs, the effects of which were somewhat dampened by significantly lower prices for Liquefied Petroleum Gas (LPG). The average cost of a 100-pound cylinder of LPG decreased by 12.2 percent, from \$135.75 in October 2022 to \$119.26 in October 2023 (see Table 1).

## Transport:

For the sixth consecutive month, the 'Transport' category was down in comparison to the same month of last year, with prices within this category falling by 3.6 percent (see Figure 3). At the pump, premium gasoline decreased by \$2.46, from \$17.01 in October of last year to \$14.54 in October of this year, and diesel fell by \$0.12, from \$13.46 to \$13.33 (see Table 1). On the other hand, a slight increase was recorded in the cost of regular gasoline, from \$13.38 in October 2022 to \$13.48 in October 2023. Also within the 'Transport' category, prices for short bus runs recorded a reduction of 9.3 percent, while prices for new motor vehicles increased by 6.3 percent during the month, when compared to October 2022.

**Figure 3: Inflation Rates for Selected Major Categories; October 2023**



## Information and Communication:

The 'Information and Communication' category was down by 2.7 percent, due to lower costs for internet provision services (see Figure 3).

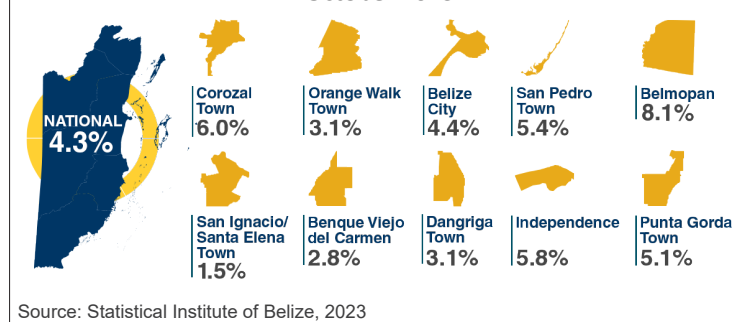
## Inflation Rates by Municipality:

Across the municipalities, Belmopan City recorded the highest rate of increase in consumer prices for the month, with an inflation rate of 8.1 percent, almost double the national average of 4.3 percent. Consumers within Belmopan experienced higher than average prices for various food items, home rental costs, restaurant services, hotel accommodation rates, pet food, night club entrance fees, laundry products, soaps, detergents, domestic services, personal care products, medicines products, medical services, doctor's office visits, and clothing. On the other hand, San Ignacio/Santa Elena Town experienced the lowest inflation rate of 1.5 percent during the month of October, with consumers in this municipality experiencing lower than average increases primarily in prices for food and restaurant services (see Figure 4).

## Month-Over-Month Inflation Rates<sup>2</sup>:

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

**Figure 4: Inflation Rates by Municipality (%); October 2023**



**Table 2: Month to Month Inflation Rates by Category (%); October 2023**

Category	October 2023
<b>ALL ITEMS</b>	<b>0.4%</b>
Food and Non-Alcoholic Beverages	1.0%
Alcoholic Beverages, Tobacco and Narcotics	0.0%
Clothing and Footwear	0.0%
Housing, Water, Electricity, Gas and Other Fuels	-0.1%
Furnishings, Household Equipment and Routine Household Maintenance	0.0%
Health	0.0%
Transport	0.7%
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, 2023

the previous year, another useful measure for tracking short-term changes in consumer prices is the month-over-month or inter-monthly inflation rate, which measures the percent change in prices between the previous month and the current month.

Over the one-month period from September 2023 to October 2023, consumer prices increased by 0.4 percent on average (see Table 2). This modest growth was the result of a 1 percent increase in the 'Food and Non-Alcoholic Beverages' category, due to higher food costs, coupled with a 0.7 percent increase in the 'Transport' category, due to a rise in fuel costs between September and October of this year.

## Year-to-Date Inflation Rates<sup>3</sup>:

The year-to-date inflation rate for the first ten months of 2023 stood at 4.5 percent. The 'Food and Non-Alcoholic Beverages' category increased by a significant 12.9 percent, as higher prices across all types of food products were recorded during the period. 'Restaurants and Accommodation Services' rose by 11.8 percent, due almost exclusively to higher prices for restaurant services. The 'Recreation, Sport and Culture' category grew by 6.9 percent, reflecting mostly higher pet food prices. The 'Furnishings, Household Equipment, and Routine Household Maintenance' category saw prices increase by 5 percent, mainly due to higher costs for household cleaning and maintenance products, as well as for domestic services. The 'Personal Care, Social Protection, and Miscellaneous Goods and Services' category went up by 3.3 percent when compared to the first ten months of last year. This increase was attributed to a rise in prices for personal hygiene products.

Conversely, the 'Transport' category decreased by 1.8 percent, as lower fuel prices were recorded for the first ten months of 2023 compared to 2022. The 'Housing, Water, Electricity, Gas and Other Fuels' category decreased by 0.5 percent, the result of lower LPG prices, while the cost of items within the 'Information and Communication' category dropped by 2.2 percent when compared to the same months of last year (see Table 3).

**Table 3: Year to Date Inflation Rates by Category (%); October 2023**

Category	October 2023
<b>ALL ITEMS</b>	<b>4.5%</b>
Food and Non-Alcoholic Beverages	12.9%
Alcoholic Beverages, Tobacco and Narcotics	2.0%
Clothing and Footwear	-0.4%
Housing, Water, Electricity, Gas and Other Fuels	-0.5%
Furnishings, Household Equipment and Routine Household Maintenance	5.0%
Health	4.5%
Transport	-1.8%
Information and Communication	-2.2%
Recreation, Sport and Culture	6.9%
Education Services	0.3%
Restaurants and Accommodation Services	11.8%
Insurance and Financial Services	3.3%
Personal Care, Social Protection and Miscellaneous Goods and Services	3.3%

Source: Statistical Institute of Belize, 2023

<sup>2</sup> 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.

<sup>3</sup> The year-to-date inflation rate as of October 2023 measures the percent change in the average CPI for the first ten months of 2023 compared to the average CPI for the first ten months of 2022.