

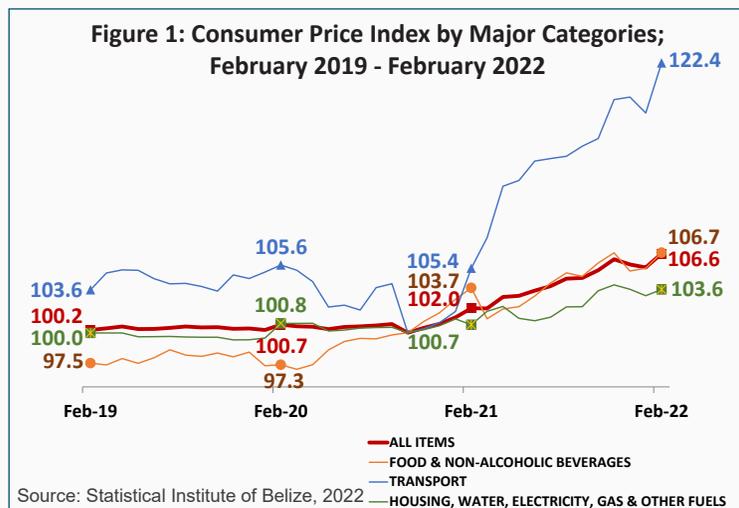


### CONSUMER PRICES UP 4.5% IN FEBRUARY 2022: HIGHER PRICES FOR FUELS, FOOD, LPG, RESTAURANT SERVICES, HOUSEHOLD CLEANING PRODUCTS, AND WOMEN'S CLOTHING.

#### NATIONAL INFLATION RATE FOR FEBRUARY 2022:

##### All-Items:

The most recent results from the Statistical Institute of Belize's monthly Consumer Price Index (CPI) survey show that for the month of February 2022, the All-Items CPI, which summarizes price levels across all categories of goods and services, stood at 106.6, up from 102 recorded for February 2021 (see Figure 1). This indicated that the country experienced an overall national inflation rate<sup>1</sup> of 4.5 percent on the cost of goods and services regularly purchased by Belizean households. This was the result of higher costs for motor vehicle fuels, food, liquefied petroleum gas (LPG), restaurant services, household cleaning and maintenance products, and women's clothing.



##### Transport:

The 'Transport' category saw the most dramatic increase, rising by 16.2 percent in February 2022 (see Figure 2). Within this category, all fuel types were up by well over 20 percent compared to February of last year. At the pump, premium gasoline registered the highest increase, with the average price per gallon rising by \$2.74, from \$10.02 in February 2021 to \$12.76 in February 2022. Regular gasoline was up by \$2.38, from \$9.91 to \$12.29, while diesel rose by \$2.20, from \$9.41 in February of last year to \$11.60 in February of this year (see Table 1). Additionally, passenger transport by bus rose by 5.6 percent, as fare increases were seen across various short bus runs in the Belize, Corozal and Toledo districts, while the cost of new motor vehicles were up by 8.1 percent.

##### Food and Non-Alcoholic Beverages:

In comparison to February 2021, the 'Food and Non-Alcoholic Beverages' category saw an overall increase of 3.8 percent for the month of February 2022 (see Figure 2). While prices rose across all types of basic food items, the increase in this category was mainly driven by higher prices for meats, cereal products, seafood, and cooking oils. Products that saw the most notable price changes for the month included pigtailed, chicken wings, rice, coconut oil, vegetable oil, limes, and Irish potatoes. Nonetheless, prices for fresh vegetables, which had increased considerably throughout 2021, were down by 3.1 percent compared to February of last year, with decreases recorded for items such as cabbages, red kidney beans, watermelons, and sweet peppers (see Table 1).

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

The category of 'Housing, Water, Electricity, Gas and Other Fuels', saw an overall increase of 2 percent for the month (see Figure 2). As has been the case for the past several months, this was attributable to higher LPG prices, which were up by 21.2 percent

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

Item	Unit of Measurement	Average Prices		%
		February 2021	February 2022	
Rice	1 Lb	\$1.37	\$1.49	8.7%
Chicken Cuts	1 Lb	\$3.05	\$3.23	6.1%
Chicken, Legs	1 Lb	\$3.15	\$3.24	2.8%
Chicken, Wings	1 Lb	\$4.64	\$5.12	10.3%
Chicken, Breast	1 Lb	\$3.80	\$3.90	2.8%
Whole Chicken	1 Lb	\$2.78	\$2.97	6.7%
Pigtail	1 Lb	\$4.41	\$7.15	62.1%
Coconut Oil	1 L	\$12.66	\$14.64	15.6%
Vegetable Oil	1 L	\$3.50	\$4.65	33.1%
Flour	1 Lb	\$1.05	\$1.09	3.5%
Cake Baking Mix	15.25 Oz	\$5.10	\$4.90	-4.0%
Cake	1 Slice	\$4.28	\$4.40	2.7%
Banana	1 Unit	\$0.15	\$0.15	3.5%
Pineapple	1 Lb	\$1.29	\$1.31	1.3%
Limes	1 Unit	\$0.35	\$0.41	18.5%
Orange	1 Unit	\$0.16	\$0.17	7.0%
Watermelon	1 Lb	\$0.82	\$0.69	-15.6%
Cabbage	1 Lb	\$1.91	\$1.44	-24.6%
Sweet Pepper	1 Lb	\$3.40	\$2.90	-14.6%
Onion	1 Lb	\$2.29	\$2.14	-6.5%
Irish Potatoes	1 Lb	\$1.80	\$2.40	33.2%
Tomatoes	1 Lb	\$2.24	\$2.32	3.6%
Black Beans	1 Lb	\$2.54	\$2.46	-3.1%
Red Kidney Beans	1 Lb	\$2.56	\$2.01	-21.4%
Premium Gasoline	1 Gallon	\$10.02	\$12.76	27.4%
Regular Gasoline	1 Gallon	\$9.91	\$12.29	24.0%
Diesel	1 Gallon	\$9.41	\$11.60	23.4%
Liquefied Petroleum Gas (LPG)	100 Lbs	\$109.90	\$133.16	21.2%

Source: Statistical Institute of Belize, 2022

when compared to February of last year. The average cost of a hundred-pound cylinder of LPG rose by \$23.26, from \$109.90 in February 2021 to \$133.16 in February 2022 (see Table 1). Also within this category, construction materials for household use were up by 14.2 percent. The effect of these increases overshadowed those of lower electricity tariffs, which were 3.5 percent lower than they were in the same month last year, and a 0.5 percent decline in home rental costs for the month.

##### 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 February 2022 (see Figure 2). This was due, for the most part, to a 7.2 percent increase in prices for laundry products, soaps, and detergents along with a 2.2 percent rise in prices for bedroom furniture.

##### Clothing and Footwear:

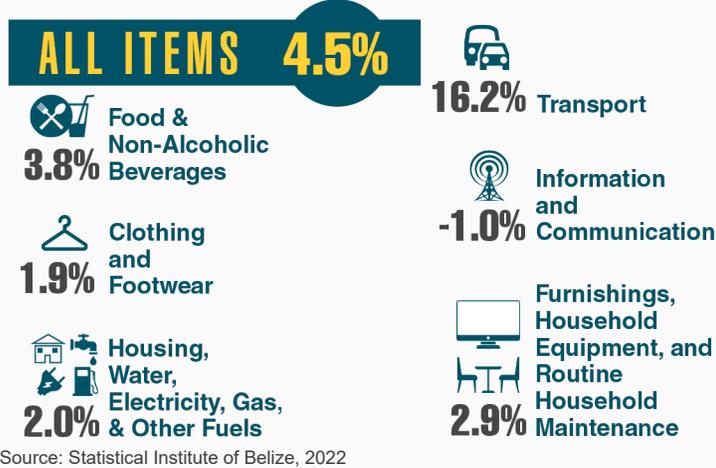
Prices for 'Clothing and Footwear' rose by 1.9 percent overall when compared to February 2021, as a result of higher prices for women's clothing and footwear (see Figure 2).

<sup>1</sup> The national inflation rate for the month measures the percent change in the CPI between February 2021 and February 2022.

## Information and Communication:

Prices for goods and services captured within the category of 'Information and Communication', on the other hand, saw a 1 percent decline overall for the month of February 2022 (see Figure 2), due mainly to lower prices for internet provision services, computers, laptops, tablets, and external storage devices.

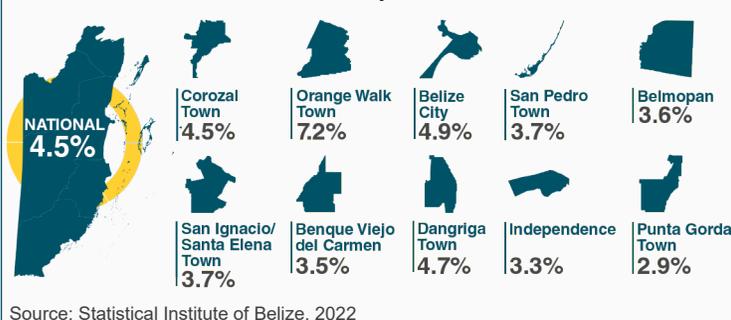
**Figure 2: Inflation Rates for Selected Major Categories; February 2022**



## Inflation Rates by Municipality:

With an inflation rate of 7.2 percent, Orange Walk Town recorded the highest rate of increase in consumer prices for February 2022. Consumers in this town saw above average increases in prices for various food items, home rental costs, restaurant services, women's clothing, laundry products, soaps, detergents, and men's and women's haircuts. In contrast, Punta Gorda Town recorded the lowest inflation rate, with prices going up by 2.9 percent, as consumers in this town saw lower than average increases in prices for food items, restaurant services, and women's and girl's clothing (see Figure 3).

**Figure 3: Inflation Rates by Municipality (%) February 2022**



## 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 or inter-monthly inflation rate<sup>2</sup>, which measures the percent change in prices between the previous month and the current month.

Over the one-month period between January 2022 and February 2022, consumer prices increased by 1.1 percent on average (see Table 2). Prices within the 'Transport' category went up by 3.5 percent between January and February, with motor vehicle fuels increasing by 4.9 percent on average just over the one-month period. 'Food and Non-Alcoholic Beverages' rose by 1.2 percent, as a result of higher prices for fresh vegetables, fruits, meats, and cereal products. The 'Housing, Water, Electricity, Gas and Other Fuels' category increased by 0.5 percent over the one-month period, due to higher LPG prices and home rental costs, while prices for 'Restaurant and Accommodation Services' went up by 1.2 percent, as a result of higher hotel accommodation rates and prices for restaurant services.

<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 February 2022 measures the percent change in the average CPI for the first two months of 2021 compared to the average CPI for the first two months of 2022.

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

	February 2022
<b>ALL ITEMS</b>	<b>1.1%</b>
Food and Non-Alcoholic Beverages	1.2%
Alcoholic Beverages, Tobacco and Narcotics	0.3%
Clothing and Footwear	0.1%
Housing, Water, Electricity, Gas and Other Fuels	0.5%
Furnishings, Household Equipment and Routine Household Maintenance	0.5%
Health	0.3%
Transport	3.5%
Information and Communication	-0.9%
Recreation, Sport and Culture	0.5%
Education Services	0.0%
Restaurants and Accommodation Services	1.2%
Insurance and Financial Services	-0.2%
Personal Care, Social Protection and Miscellaneous Goods and Services	0.3%

Source: Statistical Institute of Belize, 2022

## YEAR-TO-DATE INFLATION RATE:

The year-to-date or cumulative inflation rate<sup>3</sup> for the first two months of 2022, when compared to the same period in 2021, stood at 4.3 percent. This increase was driven mainly by higher prices for fuel, food, LPG, and restaurant services. The 'Transport' category, which was up by 16.2 percent, was the main driver of this rise in consumer prices during the period, reflecting higher costs for all types of motor vehicle fuels and for new motor vehicles. 'Food and Non-Alcoholic Beverages' rose by 3.1 percent, as a result of higher prices for meats, cereal products, seafood, and cooking oils. 'Housing, Water, Electricity, Gas and Other Fuels' had a cumulative inflation rate of 2 percent, mainly due to higher prices for LPG and construction materials for household use. The 'Restaurant and Accommodation Services' category was up by 4.9 percent, as a result of higher prices for restaurant services, while 'Furnishing, Household Equipment and Routine Household Maintenance' had a year-to-date inflation rate of 2.6 percent, reflecting higher prices for laundry products, soaps, and detergents (see Table 3).

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

	February 2022
<b>ALL ITEMS</b>	<b>4.3%</b>
Food and Non-Alcoholic Beverages	3.1%
Alcoholic Beverages, Tobacco and Narcotics	1.0%
Clothing and Footwear	1.4%
Housing, Water, Electricity, Gas and Other Fuels	2.0%
Furnishings, Household Equipment and Routine Household Maintenance	2.6%
Health	1.3%
Transport	16.2%
Information and Communication	-0.5%
Recreation, Sport and Culture	0.2%
Education Services	-0.1%
Restaurants and Accommodation Services	4.9%
Insurance and Financial Services	-0.1%
Personal Care, Social Protection and Miscellaneous Goods and Services	0.4%

Source: Statistical Institute of Belize, 2022