



CPI CONSUMER PRICE INDEX

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CONSUMER PRICES UP 0.4% IN FEBRUARY 2020: AIRFARE, SCHOOL FEES AND HOME RENTAL COSTS UP; FOOD AND LPG PRICES DOWN

ALL-ITEMS: For the month of February 2020, the Statistical Institute of Belize recorded a 0.4 percent increase in the cost of goods and services which are regularly purchased by Belizean households, when compared to February 2019. Higher home rental costs, fuel prices, international airfares and tertiary education fees were slightly offset by lower prices for Liquefied Petroleum Gas (LPG) and various food items. This resulted in the small overall increase in consumer prices observed for the month. The All-Items Consumer Price Index (CPI) stood at 105.5 for the month of February 2020, an increase of 0.4 percent from 105.0 for the month of February 2019 (see Figure 1).

HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS:

In comparison to February 2019, the month of February 2020 saw an overall increase of 0.8 percent in the 'Housing, Water, Electricity, Gas and Other Fuels' category. This was largely the result of a 1.2 percent rise in the average price of home rentals, with higher prices being observed in the municipalities of Orange Walk Town, Belize City, San Ignacio/ Santa Elena Town, Dangriga Town and Punta Gorda Town. This increase was partially offset by a significant decrease of 14 percent in LPG prices, as the average cost of a 100-pound cylinder went down from \$114.87 in February 2019 to \$98.73 in February 2020 (See Table 1).

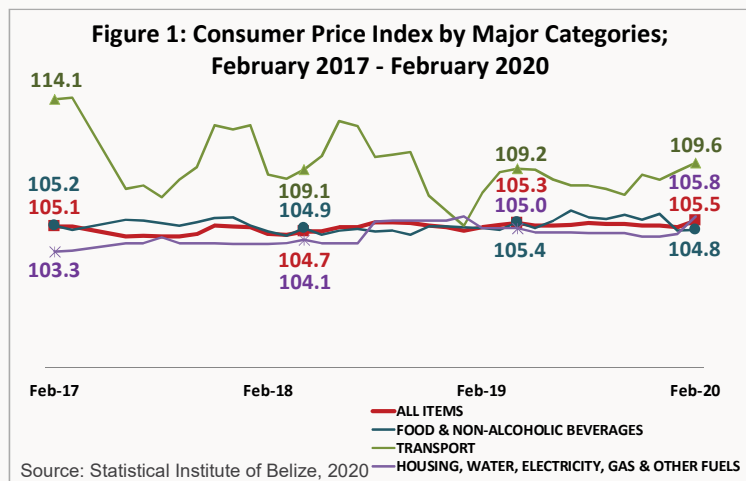


Table 1: Average Prices of Selected Foods and Fuel (BZ \$), February 2019 and February 2020

Item	February 2019	February 2020	% Change
Ground Beef	1 Lb 5.65	5.79	↑ 2.5
Beef Steak	1 Lb 8.11	8.12	↑ 0.1
Pork Chops	1 Lb 6.94	6.90	↓ -0.5
Pig Tail	1 Lb 4.24	4.18	↓ -1.5
Whole Chicken	1 Lb 2.68	2.73	↑ 1.9
Sugar, White	1 Lb 0.79	0.79	0.0
Sugar, Brown	1 Lb 0.53	0.54	↑ 1.9
Flour (Gitana)	1 Lb 0.92	0.94	↑ 1.8
Rice	1 Lb 1.17	1.23	↑ 5.3
Eggs	1 Dozen 3.32	3.38	↑ 1.6
Natural Milk	1 Litre 2.56	2.49	↓ -2.5
Red Kidney Beans	1 Lb 1.63	1.51	↓ -7.3
Pineapple	1 Lb 1.19	1.02	↓ -14.2
Orange	1 Unit 0.16	0.16	0.0
Watermelon	1 Lb 0.95	0.74	↓ -22.3
Sweet Pepper	1 Lb 3.09	3.18	↑ 2.7
Onions	1 Lb 2.01	1.95	↓ -2.8
Tomato	1 Lb 1.83	1.86	↑ 1.9
Cabbage	1 Lb 1.33	1.21	↓ -8.9
Limes	1 Unit 0.29	0.23	↓ -20.7
Potatoes	1 Lb 1.61	1.63	↑ 1.6
Belikin Beer (w/out bottle)	284 Ml 2.94	2.97	↑ 1.1
Premium Gasoline	1 Gal 10.27	11.06	↑ 7.7
Regular Gasoline	1 Gal 9.61	9.90	↑ 3.0
Diesel	1 Gal 9.98	10.34	↑ 3.7
Liquefied Petroleum Gas (LPG)	100 Lbs 114.87	98.73	↓ -14.0

Source: Statistical Institute of Belize, 2020

FOOD AND NON-ALCOHOLIC BEVERAGES:

The 'Food and Non-Alcoholic Beverages' category saw a marginal overall decrease of 0.1 percent for the month of February 2020, when compared to the same month in 2019. This downward change was due to lower prices for breakfast cereals, as well as some fresh produce such as watermelons, pineapples, limes and cabbages (see Table 1). The effect of these lower prices was, however, partially balanced out by increases in the prices of other food items, including ground beef, beef steak, whole chickens, sweet peppers and rice (see Table 1).

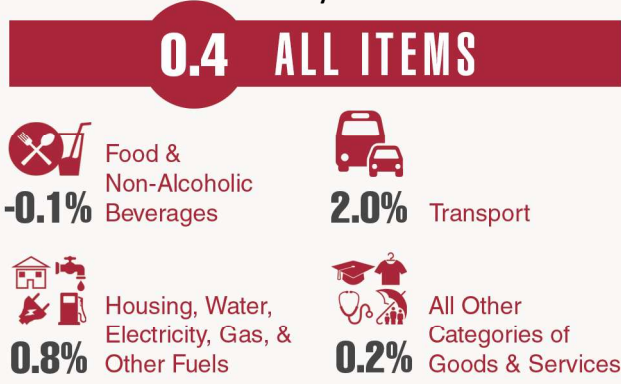
TRANSPORT:

With an increase of 2 percent, 'Transport' was the main category exerting upward pressure on the overall level of consumer prices for the month of February 2020. This was the result of a notable increase in international airfares, which were 11.1 percent higher than they were in February 2019. Costs associated with the 'Maintenance and Repair of Personal Transport Equipment' rose by 6.2 percent, due to higher prices for engine repairs and servicing of motor vehicles, while the cost of purchasing new motor vehicles was up by 2.8 percent compared to February of last year. Additionally, prices within the 'Fuel and Lubricants' sub-category increased by 1.2 percent, further contributing to the rise within this category. Among the various fuel types, Premium gasoline saw the largest price increase for the month, going up by 7.7 percent from \$10.27 in February 2019 to \$11.06 in February 2020. Regular gasoline rose by 3 percent from \$9.61 to \$9.90, while the price per gallon of Diesel went up by 3.7 percent from \$9.98 to \$10.34 (see Table 1).

ALL OTHER GOODS AND SERVICES:

Consumer prices across all the remaining categories of goods and services combined recorded a slight increase of 0.2 percent for the month of February 2020 when compared to February 2019 (see Figure 2). This was mainly due to an increase in the 'Education' category, as higher prices for tertiary education were recorded. This increase was, however, offset in part by decreases in the 'Recreation and Culture' category, which saw lower prices for audio-visual equipment, such as television sets.

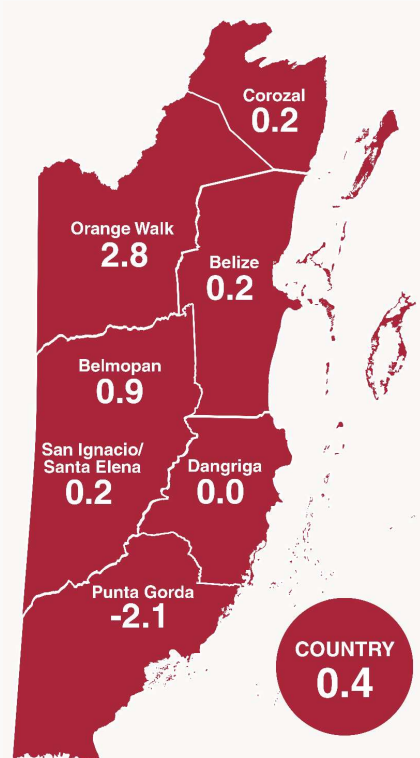
Figure 2: Inflation Rates by Major Categories; February 2020



Source: Statistical Institute of Belize, 2020

INFLATION RATES BY MUNICIPALITY: With an inflation rate of 2.8 percent, Orange Walk Town experienced the highest rate of increase in consumer prices for February 2020. Consumers in this town saw above average increases in prices for home rental costs, laundry services, food items, and maintenance and repairs of motor vehicles. On the other hand, in the south, Punta Gorda Town was the only municipality which experienced deflation for the month, with prices going down by 2.1 percent. Consumers in this town saw greater than average reductions in food items and women’s clothing and footwear.

Figure 3: Inflation Rates by Municipality (Percent); February 2020



Source: Statistical Institute of Belize, 2020

YEAR TO DATE INFLATION RATES: The cumulative inflation rate for the first two months in 2020, when compared to the same period in 2019, stood at 0.3 percent (see Table 2). Among the various categories, the most significant change was seen in the ‘Transport’ category, which rose by 2.8 percent for the period. Within this category, there were notable increases in international airfares, fuel prices, purchase prices for new motor vehicles, and maintenance and repairs of motor vehicles. ‘Education’ was up by 4.2 percent for the first two months of the year, as a result of higher fees for sixth form and tertiary education institutions, which were first observed in late 2019. The ‘Housing, Water, Electricity, Gas and Other Fuels’ category, on the other hand, was down by 0.2 percent, due primarily to a considerable drop in LPG prices compared to the same period of 2019.

Table 2: Year to Date Inflation Rates by Category (%) January to February 2020

Category	Year to Date Inflation Rate
All Items	0.3
Food & Non-Alcoholic Beverages	-0.2
Alcoholic Beverages & Tobacco	0.2
Clothing & Footwear	-0.4
Housing, Water, Electricity, Gas & Other Fuels	-0.2
Furnishing Household Equipment & Routine Household Maintenance	0.4
Health	-0.4
Transport	2.8
Communication	0.5
Recreation & Culture	-0.4
Education	4.2
Restaurants & Hotels	0.5
Miscellaneous Goods & Services	0.5

Source: Statistical Institute of Belize, 2020