



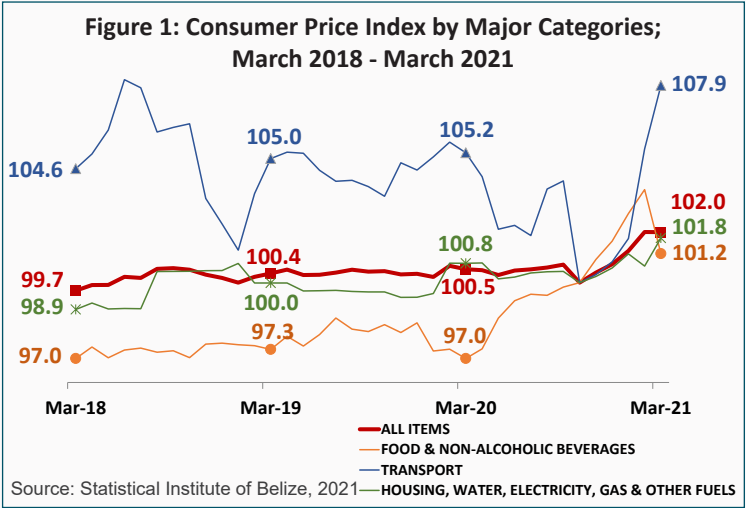
CONSUMER PRICES RISE 1.5% IN MARCH 2021:

FOOD, LPG, RENT AND PERSONAL CARE PRODUCTS UP;

HOTEL ACCOMMODATION AND FOOTWEAR DOWN

ALL-ITEMS:

Results from the Statistical Institute of Belize’s most recent monthly Consumer Price Index (CPI) survey showed that, as of March 2021, the All-Items CPI, which summarizes all categories of goods and services, stood at 102, up from 100.5 in March 2020 (see Figure 1). The country experienced an overall national inflation rate<sup>1</sup> of 1.5 percent, reflecting the fact that, on average, prices for items comprising the basket of goods and services commonly purchased by Belizean households were 1.5 percent higher than they were in March of last year. This overall change was the net effect of higher costs for food items, Liquefied Petroleum Gas (LPG), home rentals and personal care products being partially offset by lower prices for hotel accommodations and men’s and women’s footwear.



FOOD AND NON-ALCOHOLIC BEVERAGES:

With food prices trending steadily upwards since April of 2020, ‘Food and Non-Alcoholic Beverages’ had the highest rate of inflation among the major categories. Prices within this category saw an overall increase of 4.3 percent for the month of March 2021 when compared to March 2020 (see Figure 2). While prices were up across all categories of foods, the most notable increase continued to be seen in fresh produce. Apart from tomatoes, which saw a sharp drop in prices compared to March of last year, most vegetable prices were up by more than 10 percent and several items saw increases in excess of 25 percent compared to last March. Notable increases were recorded in prices for lettuce, onions, cabbages, potatoes, limes, and pineapples as well as for other food products such as red kidney beans, natural milk, pig tail and whole chickens. Nonetheless, lower prices were recorded for some items, including tomatoes, watermelons, sweet peppers and ground beef (see Table 1).

TRANSPORT:

For the first time in several months, the ‘Transport’ category saw a significant increase for the month of March 2021, when compared to March 2020 (see Figure 2). The category recorded an overall inflation rate of 2.6 percent, driven mainly by a 4.4 percent increase in ‘Fuels and Lubricants’, due to higher prices for diesel and butane fuels. These were partially offset by lower costs for international airfares as well as premium and regular fuels compared to last March. At the pump, the average price per gallon of diesel rose by almost \$1 from \$9.36 in March 2020 to \$10.20 in March 2021. Premium gasoline was down by \$0.63 compared to March of last year, from \$11.12 to \$10.49, while regular gasoline decreased by \$0.13 from \$10.33 to \$10.20 (see Table 1).

Table 1: Average Prices of Selected Foods and Fuel (BZ \$); March 2020 and March 2021

Item	Unit of Measurement	Average Prices		% Change
		March 2020	March 2021	
Ground Beef	1 Lb	\$5.77	\$5.63	-2.5%
Beef Steak	1 Lb	\$7.93	\$7.94	0.2%
Pork Chops	1 Lb	\$6.89	\$6.91	0.4%
Pig Tail	1 Lb	\$4.17	\$4.46	7.2%
Whole Chicken	1 Lb	\$2.74	\$2.78	1.4%
Sugar, White	1 Lb	\$0.79	\$0.80	1.0%
Sugar, Brown	1 Lb	\$0.54	\$0.57	5.5%
Flour (Gitana)	1 Lb	\$0.95	\$0.98	3.2%
Rice	1 Lb	\$1.20	\$1.27	5.6%
Eggs	1 Dozen	\$3.39	\$3.52	3.8%
Natural Milk	1 Liter	\$2.48	\$2.98	20.1%
Red Kidney Beans	1 Lb	\$1.48	\$2.30	55.4%
Pineapple	1 Lb	\$0.96	\$1.30	35.9%
Orange	1 Unit	\$0.16	\$0.17	6.3%
Watermelon	1 Lb	\$0.71	\$0.64	-9.1%
Plantain	1 Unit	\$0.35	\$0.35	0.0%
Sweet Pepper	1 Lb	\$2.98	\$2.88	-3.2%
Onions	1 Lb	\$1.79	\$2.18	21.3%
Tomato	1 Lb	\$1.89	\$1.36	-28.4%
Cabbage	1 Lb	\$1.22	\$1.48	20.7%
Limes	1 Unit	\$0.26	\$0.78	202.3%
Potatoes	1 Lb	\$1.58	\$1.75	10.4%
Belikin Beer (w/out bottle)	284 MI	\$2.98	\$3.02	1.2%
Premium Gasoline	1 Gallon	\$11.12	\$10.49	-5.7%
Regular Gasoline	1 Gallon	\$10.33	\$10.20	-1.3%
Diesel	1 Gallon	\$9.36	\$10.20	9.0%
Liquified Petroleum Gas (LPG)	100 Lbs	\$98.41	\$111.68	13.5%

Source: Statistical Institute of Belize, 2021

HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS:

In comparison to March 2020, the ‘Housing, Water, Electricity, Gas, and Other Fuels’ category saw an overall increase of 1 percent for the month of March 2021 (see Figure 2). As has been the case for the past three months, the overall increase in this category was the result of rising Liquefied Petroleum Gas (LPG) prices, which experienced a notable increase of 13.5 percent for the month of March 2021. The average cost of a hundred-pound cylinder of LPG was up by more than \$13, from \$98.41 in March 2020 to \$111.68 in March 2021 (see Table 1). Additionally, home rentals costs were up by 0.2 percent, as higher prices were recorded in the municipalities of San Ignacio/ Santa Elena Town and the City of Belmopan.

PERSONAL CARE, SOCIAL PROTECTION AND MISCELLANEOUS GOODS AND SERVICES:

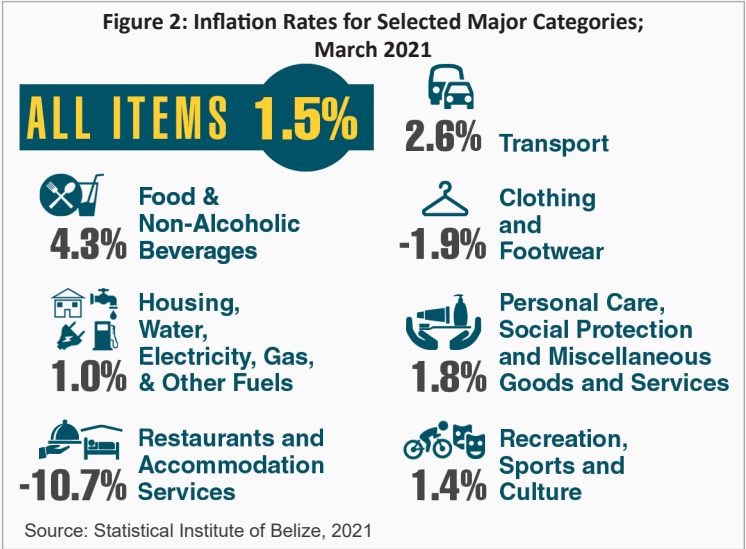
Prices within the ‘Personal Care, Social Protection and Miscellaneous Goods and Services’ category increased by 1.8 percent on average for the month of March 2021 when compared to March 2020 (see Figure 2). This was mainly due to an increase in the ‘Personal Care’ sub-category, as higher prices were observed for various personal hygiene products for the month of March 2021.

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The national inflation rate for the month measures the percent change in prices between the current month and the same month in the previous year. Unless otherwise indicated, all inflation rates provided in this report are calculated in this manner.

RECREATION, SPORT AND CULTURE:

The category of ‘Recreation Sport and Culture’ recorded an inflation rate of 1.4 percent when compared to March 2020 (see Figure 2). Within this category, prices for ‘Pets and Products for Pets’ were up by 8.3 percent, due to higher pet food costs, while ‘Games, Toys and Hobbies’ rose by 6.2 percent for the month of March 2021.



RESTAURANTS AND ACCOMMODATION SERVICES:

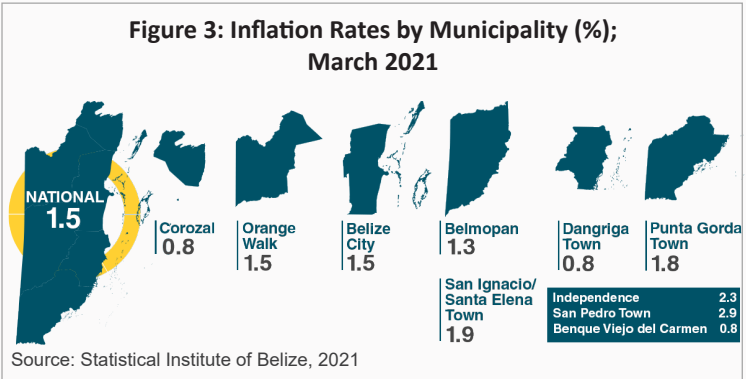
Although hotel accommodation rates have been trending upwards since November of 2020, as of March 2021 they had not yet returned to the levels observed in early 2020. As a result, the ‘Restaurants and Accommodation Services’ category was down by 10.7 percent for the month when compared to March 2020 (see Figure 2). Hotel accommodation rates, in particular, were more than 25 percent lower than they were in March of last year. This decrease was, however, partially offset by 1.3 percent increase in ‘Food and Beverage Serving Services’, as higher prices for restaurant services was observed for the month.

CLOTHING AND FOOTWEAR:

The ‘Clothing and Footwear’ category recorded a deflation of 1.9 percent on average for the month of March 2021 (see Figure 2). This was mainly due to a 4.3 percent decrease in ‘Footwear’, due to lower prices for both men’s and women’s footwear. Additionally, a 0.8 percent decrease was seen in the ‘Clothing’ sub-category, reflecting lower prices for men’s and boy’s shirts and guayaberas, as well as for women’s and girl’s pants.

INFLATION RATES BY MUNICIPALITY:

With an inflation rate of 1.9 percent, the towns of San Ignacio/Santa Elena experienced the highest increases in consumer prices for March 2021 when compared to March 2020. Consumers in these towns saw above average increases in prices for various food items, LPG and personal hygiene products. On the other hand, Corozal Town recorded the lowest inflation rate of 0.8 percent, as consumers in this town experienced lower than average increases in prices for food items, pet food and restaurants services (see Figure 3).



MONTH TO 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 rate, which measures the percent change in prices between the previous month and the current month.

The month-over-month inflation rate for the month of March 2021, when compared to February 2021, stood at a marginal 0.02 percent. Prices across most food categories, which had been trending sharply upwards for several consecutive months, saw reductions over the one-month period between February and March 2021. On the other hand, prices for all types of motor vehicle fuels were up, with diesel rising by almost 10 percent and premium and regular fuels going up by more than 4 percent in the span of just one month.

Table 2: Month to Month Inflation Rates by Category (%); March 2021

	March 2021
ALL ITEMS	0.0%
Food and Non-Alcoholic Beverages	-1.6%
Alcoholic Beverages, Tobacco and Narcotics	0.0%
Clothing and Footwear	0.0%
Housing, Water, Electricity, Gas and Other Fuels	0.2%
Furnishings, Household Equipment and Routine Household Maintenance	0.0%
Health	0.0%
Transport	2.4%
Information and Communication	0.0%
Recreation, Sport and Culture	0.0%
Education Services	0.0%
Restaurants and Accomodation 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, 2021

YEAR-TO-DATE INFLATION RATE:

The year-to-date or cumulative inflation rate<sup>2</sup> for the first three months of 2021, when compared to the first three months in 2020, stood at 1.3 percent (see Table 3). Across all the categories, the most significant change was seen in the ‘Food and Non-Alcoholic Beverages’ category, which had a cumulative inflation rate of 5.2 percent. The ‘Housing, Water, Electricity, Gas and Other Fuels’ category went up by 1.1 percent, as a result of higher LPG prices, while ‘Personal Care, Social Protection and Miscellaneous Goods and Services’ recorded a 1.9 cumulative inflation rate for the first three months of the year, due to higher prices for personal hygiene products. On the other hand, the ‘Restaurant and Accommodation Services’ category went down by 11.4 percent compared to the first three months of last year, due to lower hotel accommodation rates.

Table 3: Year to Date Inflation Rates by Category (%); March 2021

	March 2021
ALL ITEMS	1.3%
Food and Non-Alcoholic Beverages	5.2%
Alcoholic Beverages, Tobacco and Narcotics	-0.3%
Clothing and Footwear	-1.3%
Housing, Water, Electricity, Gas and Other Fuels	1.1%
Furnishings, Household Equipment and Routine Household Maintenance	-0.8%
Health	0.8%
Transport	-0.3%
Information and Communication	-3.3%
Recreation, Sport and Culture	1.1%
Education Services	0.0%
Restaurants and Accomodation Services	-11.4%
Insurance and Financial Services	0.2%
Personal Care, Social Protection and Miscellaneous Goods and Services	1.9%

Source: Statistical Institute of Belize, 2021

<sup>2</sup> The year-to-date inflation rate as of March 2021 measures the percent change in the average CPI for the first three months of 2020 compared to the average CPI for the first three months of 2021.