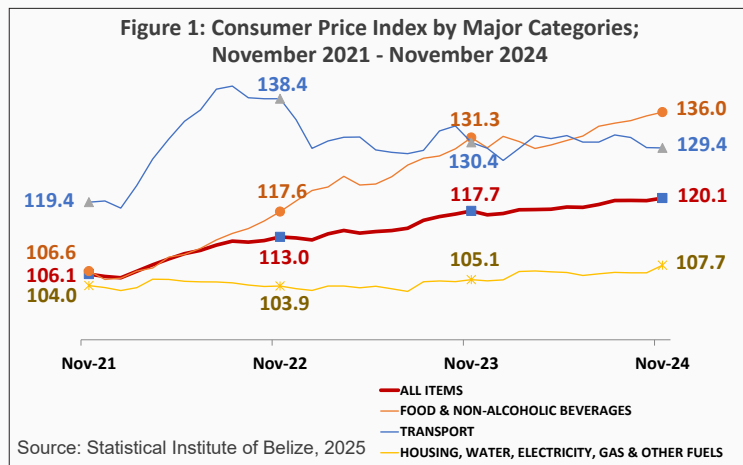




CONSUMER PRICES UP 2% IN NOVEMBER 2024: COST OF FOOD, RESTAURANT SERVICES AND HOME RENTALS UP, TRANSPORT DOWN

Overall National Inflation Rate¹ (All-Items):

Data from the Statistical Institute of Belize's monthly Consumer Price Index (CPI) survey indicated that, for the month of November 2024, the All-Items CPI, which summarizes price levels across all categories of consumer goods and services, stood at 120.1. This was an increase from 117.7 recorded in November 2023, reflecting a national inflation rate of 2 percent for the month (see Figure 1). As has been observed throughout the year, the main drivers of inflation were higher costs for food products, restaurant services, and home rentals. In contrast, there were notable declines in prices for fuel and information and communication equipment.



Food and Non-Alcoholic Beverages:

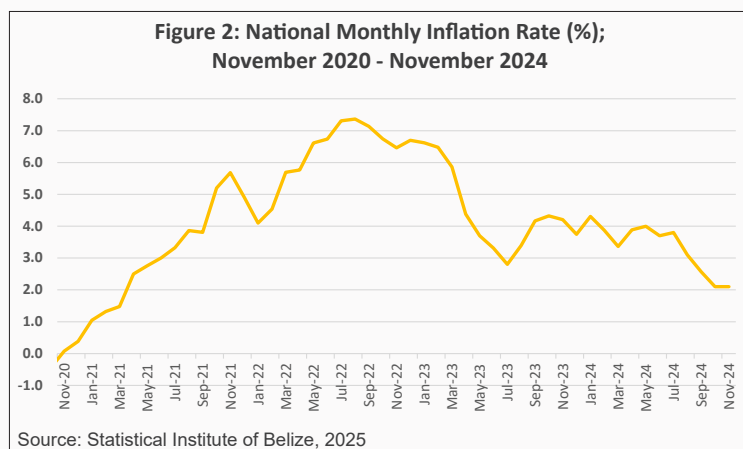
The inflation rate for 'Food and Non-Alcoholic Beverages' stood at 3.6 percent, with this category responsible for almost a half of the rise in consumer prices for the month of November. Within the 'Food' sub-category, prices rose by 2.9 percent. Notable increases were recorded for fruits such as pineapples, watermelons and limes (14.7 percent); cereal products such as breads and tortillas (3.4 percent); and fresh vegetables and pulses, including carrots, onions, corn, black beans and red kidney beans (3.4 percent). The sub-category of 'Non-Alcoholic Beverages' was up by 7.7 percent for the month, driven by increases in the cost of fruit and vegetable juices (14.3 percent); water, such as five-gallon purified water (8.9 percent); and soft drinks (7.1 percent).

Housing, Water, Electricity, Gas and Other Fuels:

The 'Housing, Water, Electricity, Gas, and Other Fuels' category had an inflation rate of 2.5 percent (see Figure 3), mainly due to increased home rental costs when compared to November of last year. Additionally, the average cost of a 100-pound cylinder of liquefied petroleum gas (LPG) increased by \$5.70, from \$118.26 in November 2023 to \$123.97 in November 2024 (see Table 1).

Restaurants and Accommodation Services:

'Restaurants and Accommodation Services' increased by 2.4 percent, driven by higher prices for restaurants and café services (see Figure 3).



Clothing and Footwear:

Prices within the 'Clothing and Footwear' category rose by 3.9 percent overall, due to higher costs for men's and women's garments and men's footwear (see Figure 3).

Table 1: Average Prices of Selected Foods and Fuel (BZ \$); November 2023 and November 2024

Item	Unit of Measurement	Average Prices		% Change
		Nov. 2023	Nov. 2024	
Hotdog Bread	Pack Of 8	\$2.76	\$2.91	5.1%
White Bread	16 Oz	\$1.84	\$2.11	14.6%
Flower Tortilla	5 Units	\$2.45	\$2.49	1.5%
Ground Beef	1 Lb	\$7.06	\$7.42	5.1%
Beef Steak	1 Lb	\$10.10	\$10.28	1.7%
Whole Chicken	1 Lb	\$3.22	\$3.21	-0.3%
Chicken Cuts	1 Lb	\$3.69	\$3.71	0.6%
Chicken, Legs	1 Lb	\$3.61	\$3.59	-0.7%
Chicken, Wings	1 Lb	\$6.50	\$6.71	3.3%
Chicken, Breast	1 Lb	\$4.59	\$4.61	0.3%
Neck & Back	1 Lb	\$1.33	\$1.34	0.9%
Sausage	340 Grams	\$4.95	\$5.19	4.9%
Whole Fish	1 Lb	\$9.04	\$9.14	1.2%
Powdered Milk	360 Grams	\$8.48	\$9.00	6.0%
Avocados	1 Unit	\$2.32	\$2.19	-5.5%
Mango	1 Unit	\$1.81	\$1.91	5.0%
Papayas	1 Lb	\$1.23	\$1.22	-0.4%
Pineapples	1 Lb	\$1.39	\$1.34	-3.2%
Lime	1 Unit	\$0.46	\$0.55	20.4%
Grapefruits	1 Unit	\$0.59	\$0.73	23.3%
Apples	1 Unit	\$1.28	\$1.30	1.5%
Grapes	1 Lb	\$8.40	\$9.82	17.0%
Watermelon	1 Lb	\$0.86	\$0.99	15.1%
Soursop	1 Lb	\$4.32	\$5.11	18.3%
Cabbage	1 Lb	\$2.32	\$3.02	30.5%
Broccoli or Cauliflower	1 Lb	\$4.69	\$5.25	11.9%
Celery	1 Lb	\$5.58	\$5.29	-5.2%
Cucumber	1 Lb	\$1.60	\$1.29	-19.8%
Tomatoes	1 Lb	\$4.10	\$3.91	-4.6%
Okras	1 Lb	\$3.89	\$3.66	-6.0%
Carrots	1 Lb	\$2.89	\$3.16	9.6%
Onion	1 Lb	\$3.08	\$3.26	5.9%
Corn	Pack Of 3	\$6.08	\$6.65	9.3%
Irish Potatoes	1 Lb	\$2.98	\$3.23	8.4%
Sweet Potatoes	1 Lb	\$3.22	\$3.13	-2.7%
Plantain	1 Unit	\$0.54	\$0.62	14.0%
Black Beans	1 Lb	\$2.47	\$2.77	12.4%
Red Kidney Beans	1 Lb	\$2.37	\$2.69	13.8%
Split Peas	1 Lb	\$2.72	\$2.77	1.7%
Sugar	1 Lb	\$0.87	\$0.79	-8.7%
Dry Soup - Ramen	64 Grams	\$1.70	\$1.90	11.8%
Salt	500 Grams	\$1.03	\$1.17	13.8%
Premium Gasoline	1 Gallon	\$13.76	\$13.45	-2.2%
Regular Gasoline	1 Gallon	\$12.73	\$12.02	-5.6%
Diesel	1 Gallon	\$13.21	\$12.08	-8.5%
Liquefied Petroleum Gas (LPG)	100 Lbs	\$118.26	\$123.97	4.8%

Source: Statistical Institute of Belize, 2025

Furnishings, Household Equipment, and Routine Household Maintenance:

The 'Furnishings, Household Equipment, and Routine Household Maintenance' category went up by 2.5 percent (see Figure 3), largely due to increases in the cost of laundry products, soaps and detergents, as well as domestic cleaning and daycare services.

¹ The national inflation rate for the month measures the percent change in the CPI between November 2023 and November 2024.

Figure 3: Inflation Rates for Selected Major Categories; November 2024



Personal Care, Social Protection and Miscellaneous Goods and Services:

'Personal Care, Social Protection, and Miscellaneous Goods and Services' was up by 2.6 percent, reflecting a rise in the cost of personal care items such as deodorants, lotions, perfumes, and other hygiene products (see Figure 3).

Recreation, Sport, and Culture:

'Recreation, Sport, and Culture' increased by 2.1 percent for the month, attributed to higher prices for gaming equipment, pet food, miscellaneous printed materials such as gift cards and greeting cards, and rentals for chairs, tables, and event venues (see Figure 3).

Transport:

On the other hand, the 'Transport' category saw an overall reduction of 0.8 percent in November 2024 (see Figure 3). This was attributed to lower prices across all fuel types when compared to November 2023, with the largest decline being seen in the average price per gallon of diesel, which dropped by \$1.13, from \$13.21 to \$12.08. The average price of regular gasoline decreased by \$0.71, from \$12.73 to \$12.02 during this period, while premium gasoline fell by \$0.31, from \$13.76 in November of last year to \$13.45 in November of this year.

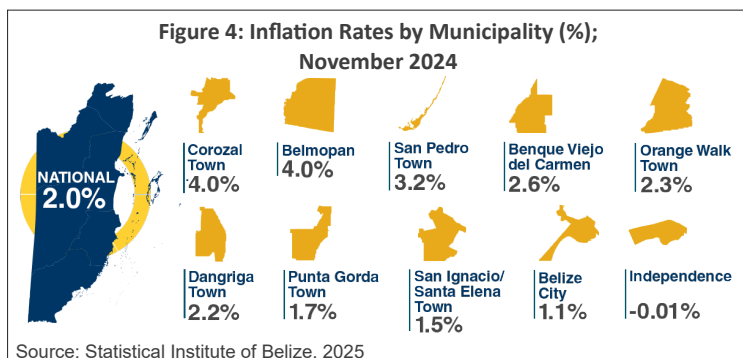
Nonetheless, prices for passenger transport services rose by 9 percent, as passenger transport by road, primarily intercity taxi fares, and passenger transport by air, specifically international airfares, were more costly than they were in November of last year.

Information and Communication:

The 'Information and Communication' category saw an overall decline of 1.5 percent for the month (see Figure 3), the result of lower prices for information and communication equipment such as cellular phones and television sets.

Inflation Rates by Municipality:

Among the municipalities, the City of Belmopan and Corozal Town recorded the highest increases in consumer prices, with an inflation rate of 4 percent in both communities for the month of November 2024. Residents of Belmopan experienced above-average price increases for a variety of goods and services compared to November of 2023. These included food, non-alcoholic beverages, household appliances, laundry products, soaps and detergents, domestic cleaning and daycare services, clothing and footwear, personal care products, jewellery and watches, and home rental costs. Similarly, consumers in Corozal experienced above-average increases for items such as home rental costs, LPG, restaurant and café services, clothing and footwear, and educational books. Conversely, Independence reported the lowest inflation rate, at -0.01 percent as prices within this municipality were virtually unchanged for the month.



Month-Over-Month Inflation Rates²:

Inflation rates are typically calculated as the percentage change in prices for specific items between the current period and the same period in the previous year. However, another valuable indicator for monitoring short-term price fluctuations is the month-to-month, or inter-monthly, inflation rate, which reflects the percentage change in prices between consecutive months.

Table 2: Month-Over-Month Inflation Rates by Category (%); November 2024

Category	Inflation Rate
ALL ITEMS	0.4%
Food and Non-Alcoholic Beverages	0.5%
Alcoholic Beverages, Tobacco and Narcotics	0.5%
Clothing and Footwear	-0.7%
Housing, Water, Electricity, Gas and Other Fuels	1.3%
Furnishings, Household Equipment and Routine Household Maintenance	-1.0%
Health	0.5%
Transport	-0.1%
Information and Communication	-0.2%
Recreation, Sport and Culture	0.5%
Education Services	0.0%
Restaurants and Accommodation Services	0.6%
Insurance and Financial Services	0.0%
Personal Care, Social Protection and Miscellaneous Goods and Services	0.3%

Source: Statistical Institute of Belize, 2025

For the month of November 2024 when compared to October 2024, the month-over-month inflation rate was a marginal 0.4 percent (see Table 2). During this one-month period, the 'Housing, Water, Electricity, Gas and Other Fuels' category rose by 1.3 percent, driven by higher LPG and home rental costs, while the 'Food and Non-Alcoholic Beverages' category increased by 0.5 percent, due to a rise in the cost of various food products, including fruits, fish and other seafoods, and vegetables.

Year-to-Date Inflation Rate³:

For the first eleven months of 2024, the year-to-date inflation rate stood at 3.3 percent. Most of the major CPI categories saw increases during this period when compared to the same period in 2023, with the overall rise primarily fuelled by higher prices in the 'Food and Non-Alcoholic Beverages' category, which rose by 5.6 percent. Prices were up across all categories of food and beverage products, with notable increases observed in the cost of fresh vegetables, breads and bakery items, fresh fruits, dairy products, meats, fruit and vegetable juices, and soft drinks.

The 'Restaurant and Accommodation Services' category rose by 7.8 percent due to higher prices for restaurant services, while 'Housing, Water, Electricity, Gas, and Other Fuels' recorded a year-to-date inflation rate of 2.3 percent, mainly due to increased home rental costs. Prices for 'Personal Care, Social Protection, and Miscellaneous Goods and Services' were 4.5 percent higher than they were in the first eleven months of last year, driven by higher costs for personal care products. Similarly, the 'Furnishings, Household Equipment, and Routine Household Maintenance' category was up by 4 percent, reflecting higher prices for household cleaning and maintenance products. The 'Recreation, Sport, and Culture' category rose by 3.2 percent, mainly due to higher costs for gaming and sports equipment, pet food, and other cultural services. Higher prices for beer and cigarettes resulted in a 3.8 percent year-to-date inflation rate for 'Alcoholic Beverages, Tobacco, and Narcotics', while 'Clothing and Footwear' increased by 2.6 percent, due to higher prices for men's and women's garments and footwear.

In contrast, the 'Information and Communication' category declined by 1.8 percent compared to the first eleven months of 2023, reflecting lower prices for cell phones and television sets during the period (see Table 3).

Table 3: Year to Date Inflation Rates by Category (%); November 2024

Category	Inflation Rate
ALL ITEMS	3.3%
Food and Non-Alcoholic Beverages	5.6%
Alcoholic Beverages, Tobacco and Narcotics	3.8%
Clothing and Footwear	2.6%
Housing, Water, Electricity, Gas and Other Fuels	2.3%
Furnishings, Household Equipment and Routine Household Maintenance	4.0%
Health	3.2%
Transport	0.0%
Information and Communication	-1.8%
Recreation, Sport and Culture	3.2%
Education Services	0.4%
Restaurants and Accommodation Services	7.8%
Insurance and Financial Services	1.8%
Personal Care, Social Protection and Miscellaneous Goods and Services	4.5%

Source: Statistical Institute of Belize, 2025

² The month-over-month inflation rate measures the percent 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 November 2024 measures the percent change in the average CPI for the first eleven months of 2024 compared to the average CPI for the first eleven months of 2023.