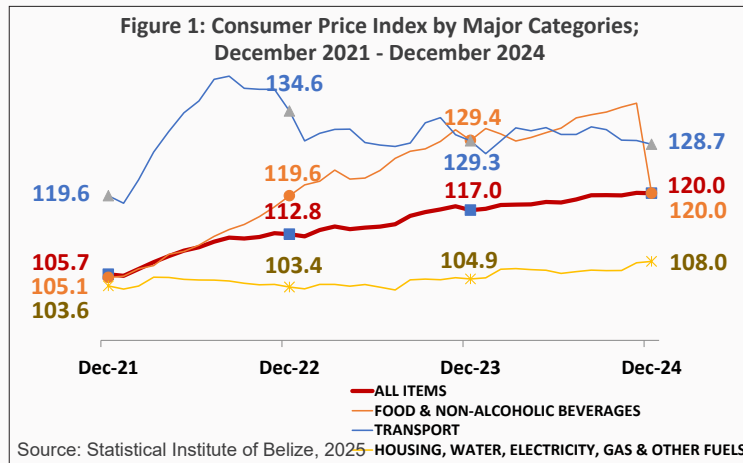




CONSUMER PRICES UP 2.6% IN DECEMBER 2024: FOOD AND HOME RENTALS UP, TRANSPORT DOWN

Overall National Inflation Rate¹ (All-Items):

Results from the Statistical Institute of Belize's monthly Consumer Price Index (CPI) survey showed that the All-Items CPI, which summarizes price levels across all categories of consumer goods and services, stood at 120.0 in December of 2024. This marked an increase from 117.0 recorded in December 2023, reflecting a national inflation rate of 2.6 percent for the month (see Figure 1). As has been the case throughout the year, the rise in consumer prices was largely driven by higher costs for food products and home rentals. There were, however, notably lower prices for fuel as well as information and communication equipment.



Food and Non-Alcoholic Beverages:

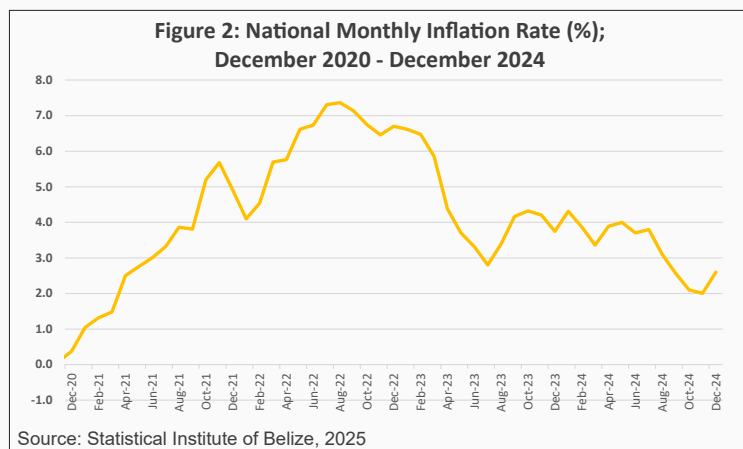
The inflation rate for 'Food and Non-Alcoholic Beverages' was 5 percent in December 2024. This major category accounted for about a half of the increase in consumer prices for the month. Prices for items within the 'Food' sub-category were up by 4.5 percent, with increases recorded for fresh vegetables and pulses, such as cabbages, broccoli/cauliflower, black beans, and red kidney beans (10.5 percent); fruits, such as limes, oranges, watermelons, and grapes (20.6 percent); cereal products, including breads and tortillas (3 percent); and fresh meats (2.1 percent). 'Non-Alcoholic Beverages' rose by 7.8 percent for the month, driven by increases in prices for fruit and vegetable juices (14.8 percent); water, including five-gallon purified water (8.9 percent); and soft drinks (7.2 percent).

Housing, Water, Electricity, Gas and Other Fuels:

The 'Housing, Water, Electricity, Gas, and Other Fuels' category recorded an inflation rate of 3 percent for December 2024 (see Figure 3), primarily due to higher home rental costs, when compared to December 2023. Additionally, the average cost of a 100-pound cylinder of liquefied petroleum gas (LPG) rose by \$9.79, from \$115.54 in December 2023 to \$125.33 in December 2024 (see Table 1).

Clothing and Footwear:

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



Restaurants and Accommodation Services:

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

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

Item	Unit of Measurement	Average Prices		% Change
		Dec. 2023	Dec. 2024	
Hotdog Bread	Pack Of 8	\$2.82	\$2.93	3.6%
White Bread	16 Oz	\$1.84	\$2.10	13.9%
Flower Tortilla	5 Units	\$2.45	\$2.49	1.5%
Ground Beef	1 Lb	\$7.05	\$7.45	5.6%
Beef Steak	1 Lb	\$10.39	\$10.65	2.5%
Whole Chicken	1 Lb	\$3.19	\$3.24	1.3%
Chicken Cuts	1 Lb	\$3.69	\$3.71	0.5%
Chicken, Legs	1 Lb	\$3.61	\$3.58	-0.8%
Chicken, Wings	1 Lb	\$6.43	\$6.72	4.5%
Chicken, Breast	1 Lb	\$4.61	\$4.60	-0.3%
Neck & Back	1 Lb	\$1.36	\$1.34	-1.3%
Sausage	340 Grams	\$5.04	\$5.10	1.3%
Whole Fish	1 Lb	\$8.70	\$9.16	5.2%
Powdered Milk	360 Grams	\$8.20	\$8.53	4.0%
Natural Milk	1 Liter	\$4.00	\$4.20	5.1%
Pineapples	1 Lb	\$1.13	\$1.25	10.3%
Lime	1 Unit	\$0.44	\$0.56	27.1%
Orange	1 Unit	\$0.26	\$0.29	12.8%
Watermelon	1 Lb	\$1.09	\$1.49	37.1%
Grapefruits	1 Unit	\$0.49	\$0.62	27.9%
Apples	1 Unit	\$1.25	\$1.29	2.8%
Grapes	1 Lb	\$8.44	\$10.15	20.3%
Soursop	1 Lb	\$4.29	\$5.02	17.0%
Cabbage	1 Lb	\$2.35	\$3.27	39.0%
Broccoli or Cauliflower	1 Lb	\$4.68	\$5.33	14.0%
Cilantro	1 Lb	\$8.96	\$9.06	1.2%
Cucumber	1 Lb	\$1.35	\$1.29	-4.4%
Tomatoes	1 Lb	\$3.76	\$3.80	1.1%
Okras	1 Lb	\$3.08	\$3.76	21.9%
Carrots	1 Lb	\$2.77	\$3.00	8.1%
Onion	1 Lb	\$3.23	\$3.27	1.3%
Corn	Pack Of 3	\$7.08	\$7.48	5.6%
Irish Potatoes	1 Lb	\$2.96	\$3.22	8.7%
Black Beans	1 Lb	\$2.60	\$2.77	6.4%
Red Kidney Beans	1 Lb	\$2.41	\$2.73	13.6%
Split Peas	1 Lb	\$2.74	\$2.76	0.5%
Sugar	1 Lb	\$0.86	\$0.81	-5.9%
Dry Soup - Ramen	64 Grams	\$1.71	\$1.94	13.8%
Salt	500 Grams	\$1.05	\$1.18	13.3%
Premium Gasoline	1 Gallon	\$13.47	\$13.40	-0.5%
Regular Gasoline	1 Gallon	\$12.66	\$11.93	-5.8%
Diesel	1 Gallon	\$13.21	\$11.83	-10.4%
Liquefied Petroleum Gas (LPG)	100 Lbs	\$115.54	\$125.33	8.5%

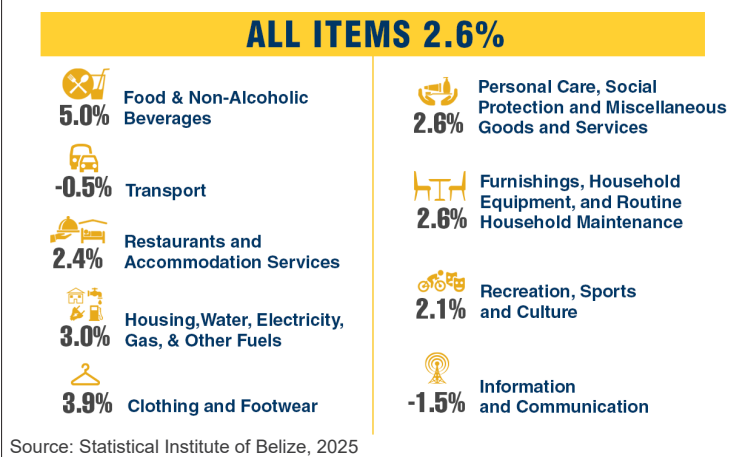
Source: Statistical Institute of Belize, 2025

Furnishings, Household Equipment, and Routine Household Maintenance:

The 'Furnishings, Household Equipment, and Routine Household Maintenance' category was up by 2.6 percent (see Figure 3), largely due to increased costs for household cleaning and maintenance products, such as laundry products, soaps and detergents, as well as for domestic cleaning and daycare services.

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

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



Personal Care, Social Protection and Miscellaneous Goods and Services:

‘Personal Care, Social Protection, and Miscellaneous Goods and Services’ were 2.6 percent more costly in December of 2024 than they were in December 2023, the result of a rise in the prices of personal care items such as deodorants, lotions, perfumes, and other hygiene products (see Figure 3).

Recreation, Sport, and Culture:

‘Recreation, Sport, and Culture’ had an inflation rate of 2.1 percent for the month, attributed to higher prices for gaming equipment, pet food, and miscellaneous printed materials, such as gift cards and greeting cards (see Figure 3).

Transport:

Lower prices across all types of motor vehicle fuels resulted in an overall reduction of 0.5 percent in the ‘Transport’ category during the month of December 2024, in comparison to the same month of the previous year (see Figure 3). The average price per gallon of diesel dropped by \$1.38 from \$13.21 in December 2023 to \$11.83 in December 2024, while regular gasoline decreased by \$0.74 from \$12.66 to \$11.93, and premium gasoline fell by \$0.07 from \$13.47 to \$13.40 during this period. In contrast, the cost of passenger transport services rose by 9 percent, the result of increased prices for passenger transport by road, primarily intercity taxi fares, and for passenger transport by air, specifically domestic and international airfares.

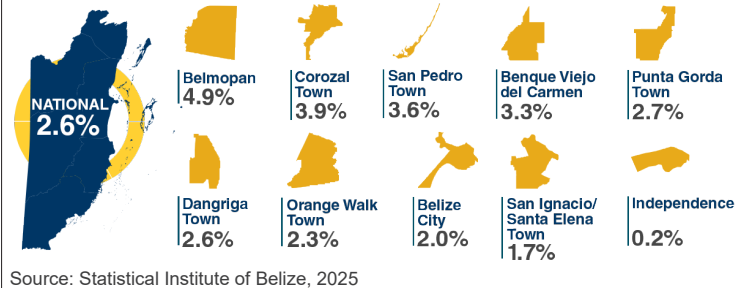
Information and Communication:

Similarly, the ‘Information and Communication’ category was down by 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, Belmopan City recorded the highest increase in consumer prices in December 2024, with an inflation rate of 4.9 percent for the month. Residents of this community experienced above-average price increases for food and non-alcoholic beverages, home rentals, LPG, household appliances, laundry products, soaps and detergents, domestic cleaning and daycare services, clothing and footwear, personal care products, jewellery, and medicinal products. The village of Independence, on the other hand, reported the lowest inflation rate at just 0.2 percent. Consumers in this municipality saw below-average price increases for home rentals, LPG, restaurant services, personal transport equipment, and pet food.

Figure 4: Inflation Rates by Municipality (%); December 2024



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 (%); December 2024

Category	Inflation Rate
ALL ITEMS	-0.1%
Food and Non-Alcoholic Beverages	-0.1%
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	-0.5%
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, 2025

The month-over-month inflation rate for December 2024 when compared to November 2024 indicated that, on average, consumer prices declined by a marginal 0.1 percent (see Table 2). Over the one-month period, a reduction in motor vehicle fuel prices resulted in a 0.5 percent decline in the ‘Transport’ category. This was, nonetheless, partially offset by a 0.2 percent increase in ‘Housing, Water, Electricity, Gas, and other Fuels’, the result of a rise in LPG prices between November and December of 2024.

Annual Inflation Rate³:

The national annual inflation rate for the year 2024 was 3.3 percent, with almost all major CPI categories recording increases in consumer prices for the year. Most notable was a 5.6 percent rise in the ‘Food and Non-Alcoholic Beverages’ category, attributed to higher costs for fruits and vegetables, breads, bakery products, dairy products, meats, fruit and vegetable juices and soft drinks during 2024. Significant increases were also seen in ‘Restaurant and Accommodation Services’ (7.4 percent), as restaurant prices rose throughout the year, as well as ‘Housing, Water, Electricity, Gas and other Fuels’ (2.3 percent), reflecting higher home rental costs.

Other notable changes included a 4.3 percent rise in the ‘Personal Care, Social Protection, and Miscellaneous Goods and Services’ category, reflecting higher costs for personal care products, as well as a 3.9 percent increase in ‘Furnishings, Household Equipment, and Routine Household Maintenance’, the result of increased prices for household cleaning and maintenance products. The category of ‘Recreation, Sport, and Culture’ was up by 3.1 percent for the year 2024, as pet food, gaming and sports equipment, and other cultural services were all more costly than they were in 2023. ‘Alcoholic Beverages, Tobacco, and Narcotics’ went up by 3.7 percent, due to higher beer and cigarettes prices, while the ‘Clothing and Footwear’ category rose by 2.7 percent, driven by higher costs for men’s and women’s garments and footwear for men.

The only major CPI category to decline during the year was ‘Information and Communication’, which was down by 1.8 percent, as prices for cellular phones and television sets were lower than they were in 2023 (see Table 3).

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

Category	Inflation Rate
ALL ITEMS	3.3%
Food and Non-Alcoholic Beverages	5.6%
Alcoholic Beverages, Tobacco and Narcotics	3.7%
Clothing and Footwear	2.7%
Housing, Water, Electricity, Gas and Other Fuels	2.3%
Furnishings, Household Equipment and Routine Household Maintenance	3.9%
Health	3.0%
Transport	-0.1%
Information and Communication	-1.8%
Recreation, Sport and Culture	3.1%
Education Services	0.3%
Restaurants and Accommodation Services	7.4%
Insurance and Financial Services	1.6%
Personal Care, Social Protection and Miscellaneous Goods and Services	4.3%

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 annual inflation rate for 2024 measures the percent change in the average CPI for the twelve months of 2024 compared to the average CPI for the twelve months of 2023.