



CPI

CONSUMER PRICE INDEX

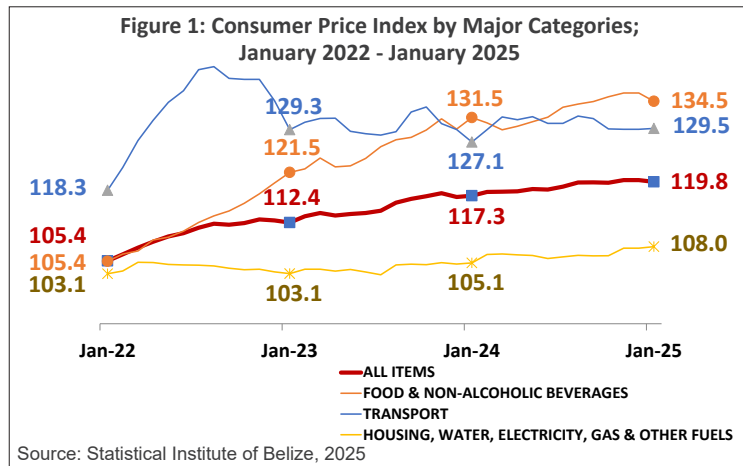
STATISTICAL INSTITUTE OF BELIZE

CONSUMER PRICES RISE BY 2.2% IN JANUARY 2025: FOOD, HOME RENTAL, AND TRANSPORT COSTS UP

Overall National Inflation Rate¹ (All-Items):

For the month of January 2025, 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 119.8. This was an increase from 117.3 reported in January 2024, reflecting a national inflation rate of 2.2 percent (see Figure 1).

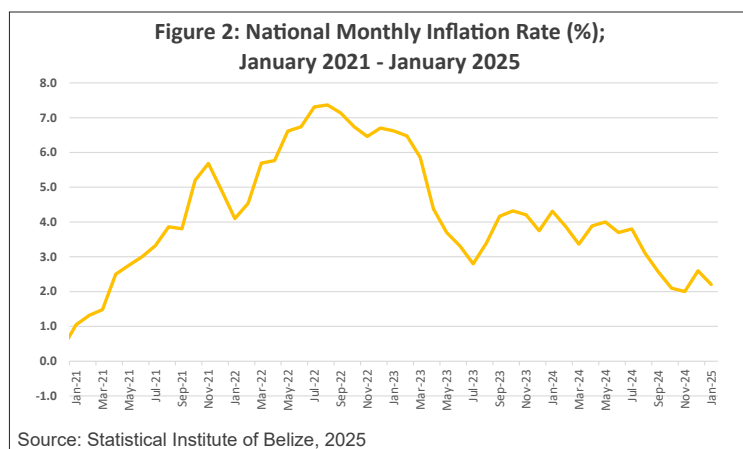
Consistent with the trend observed for much of 2024, inflation for January 2025 was driven mainly by 'Food and Non-Alcoholic Beverages' and 'Housing, Water, Electricity, Gas and Other Fuels', which together accounted for just over a half of the rise in consumer prices for the month. Additionally, higher 'Transport' costs further contributed to the increase. On the other hand, prices within the 'Information and Communication' category were lower than they were in January 2024.



Food and Non-Alcoholic Beverages:

The inflation rate for 'Food and Non-Alcoholic Beverages' stood at 2.2 percent for the month. Within the 'Food' sub-category, prices rose by 1.3 percent, with notable increases recorded for fruits, including watermelons, grapefruits, pineapples, oranges, and limes (16.1 percent), as well as cereal products, such as bread and tortillas (2.8 percent). In contrast, the cost of fresh vegetables was down by 4.2 percent, due to lower prices for lettuce, tomatoes, cilantro, habanero peppers, and sweet peppers.

Prices for 'Non-Alcoholic Beverages' also went up for the month, with an inflation rate of 7.6 percent, driven by increased costs for fruit and vegetable juices (15 percent), purified water in five-gallon and one-gallon containers (8.5 percent), and soft drinks (6.8 percent).



Housing, Water, Electricity, Gas and Other Fuels:

The 'Housing, Water, Electricity, Gas, and Other Fuels' category was up by 2.8 percent (see Figure 3), largely due to higher home rental costs in January 2025 in comparison to January 2024. Additionally, the average price of a 100-pound cylinder of liquefied petroleum gas (LPG) increased by \$8.21, from \$117.62 in January 2024 to \$125.83 in January 2025 (see Table 1).

Table 1: Average Prices of Selected Foods and Fuel (BZ \$); January 2024 and January 2025

Item	Unit of Measurement	Average Prices		% Change
		Jan. 2024	Jan. 2025	
Hotdog Bread	Pack Of 8	\$2.82	\$2.91	3.1%
White Bread	16 Oz	\$1.86	\$2.15	15.6%
Corn Tortilla	1 Lb	\$2.21	\$2.23	0.9%
Ground Beef	1 Lb	\$7.13	\$7.48	4.8%
Beef Steak	1 Lb	\$10.09	\$10.38	2.8%
Whole Chicken	1 Lb	\$3.18	\$3.19	0.1%
Chicken Cuts	1 Lb	\$3.70	\$3.74	1.0%
Chicken, Legs	1 Lb	\$3.62	\$3.60	-0.8%
Chicken, Wings	1 Lb	\$6.43	\$6.90	7.3%
Chicken, Breast	1 Lb	\$4.63	\$4.62	-0.1%
Neck & Back	1 Lb	\$1.37	\$1.37	-0.2%
Sausage	340 Grams	\$5.42	\$5.39	-0.4%
Whole Fish	1 Lb	\$8.95	\$9.06	1.3%
Powdered Milk	360 Grams	\$8.26	\$8.42	1.9%
Natural Milk	1 Liter	\$4.00	\$4.18	4.5%
Pineapples	1 Lb	\$1.16	\$1.35	16.3%
Lime	1 Unit	\$0.44	\$0.54	20.6%
Orange	1 Unit	\$0.27	\$0.29	10.7%
Watermelon	1 Lb	\$1.07	\$1.42	33.3%
Grapefruits	1 Unit	\$0.52	\$0.64	22.9%
Apples	1 Unit	\$1.27	\$1.29	1.6%
Grapes	1 Lb	\$8.74	\$9.92	13.5%
Soursop	1 Lb	\$4.56	\$4.98	9.1%
Cabbage	1 Lb	\$2.67	\$2.76	3.4%
Broccoli or Cauliflower	1 Lb	\$4.76	\$5.30	11.4%
Cilantro	1 Lb	\$7.54	\$6.01	-20.3%
Cucumber	1 Lb	\$1.17	\$1.18	0.3%
Tomatoes	1 Lb	\$3.79	\$2.61	-31.0%
Okras	1 Lb	\$2.97	\$3.63	22.1%
Carrots	1 Lb	\$2.77	\$2.70	-2.4%
Onion	1 Lb	\$3.44	\$3.25	-5.4%
Corn	Pack Of 3	\$7.06	\$8.06	14.2%
Irish Potatoes	1 Lb	\$2.98	\$3.29	10.2%
Black Beans	1 Lb	\$2.79	\$2.85	2.1%
Red Kidney Beans	1 Lb	\$2.46	\$2.74	11.2%
Split Peas	1 Lb	\$2.79	\$2.78	-0.3%
Sugar	1 Lb	\$1.07	\$0.80	-25.2%
Dry Soup - Ramen	64 Grams	\$1.77	\$1.92	8.7%
Salt	500 Grams	\$1.06	\$1.19	12.7%
Premium Gasoline	1 Gallon	\$13.32	\$13.49	1.3%
Regular Gasoline	1 Gallon	\$12.07	\$11.98	-0.7%
Diesel	1 Gallon	\$12.38	\$11.93	-3.6%
Liquefied Petroleum Gas (LPG)	100 Lbs	\$117.62	\$125.83	7.0%

Source: Statistical Institute of Belize, 2025

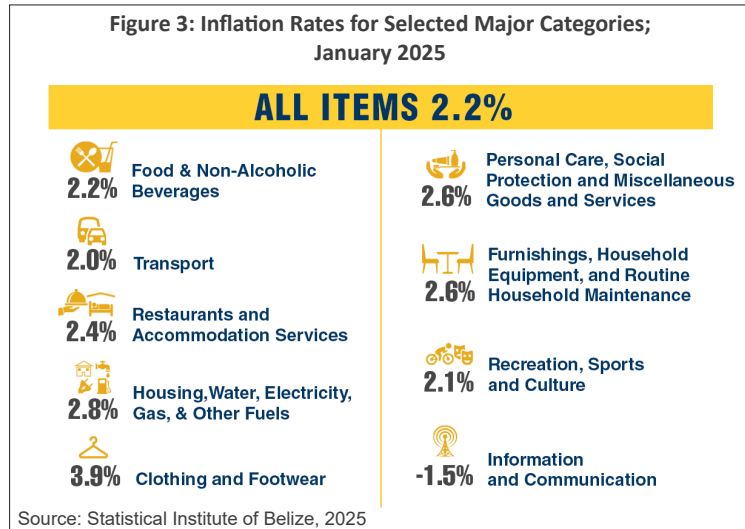
Transport:

The 'Transport' category recorded its first increase since August 2024, with an inflation rate of 2 percent for the month of January 2025 (see Figure 3). This was primarily attributed to higher prices for passenger transport services, particularly intercity taxi fares, and higher international airfares. Furthermore, prices for parts and accessories for personal transport equipment rose by 7.2 percent. The average cost per gallon of premium gasoline went up by \$0.17, from \$13.32 in January of last year to \$13.49 in January of this year. On the other hand, diesel prices fell by \$0.45 per gallon, from \$12.38 to \$11.93, while regular gasoline decreased by \$0.08 per gallon, from \$12.07 in January 2024 to \$11.98 in January 2025.

¹ The national inflation rate for the month measures the percent change in the CPI between January 2024 and January 2025.

Clothing and Footwear:

The 'Clothing and Footwear' category rose by 3.9 percent overall, mainly due to higher prices for men's and women's garments as well as men's footwear (see Figure 3).



Restaurants and Accommodation Services:

'Restaurants and Accommodation Services' had an inflation rate of 2.4 percent for the month of January 2025, driven by higher prices for restaurant and café services, when compared to January 2024 (see Figure 3).

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 the result of increased costs for domestic and household services, household cleaning and maintenance products, and laundry products, soaps and detergents.

Personal Care, Social Protection and Miscellaneous Goods and Services:

For the month of January 2025, the 'Personal Care, Social Protection, and Miscellaneous Goods and Services' category went up by 2.6 percent, reflecting higher prices for personal care items such as deodorants, lotions, perfumes, and other hygiene products (see Figure 3).

Recreation, Sport, and Culture:

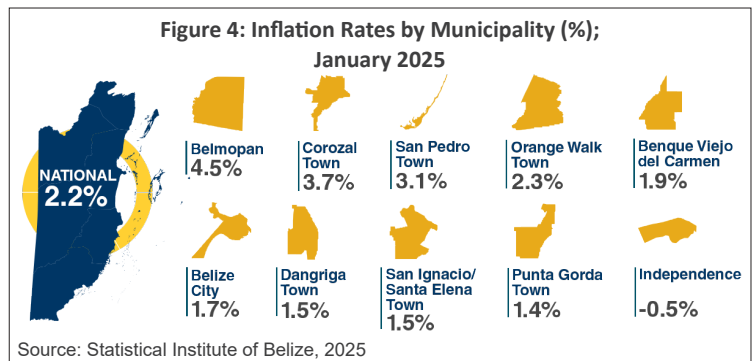
'Recreation, Sport, and Culture' recorded a 2.1 percent rise for the month, attributed to higher prices for gaming equipment, pet food, and miscellaneous printed material such as gift cards and greeting cards. (see Figure 3).

Information and Communication:

Conversely, the 'Information and Communication' category saw an overall decline of 1.5 percent in January 2025 (see Figure 3), driven by lower prices for information and communication equipment, including cellular phones and television sets.

Inflation Rates by Municipality:

Among the municipalities, the capital city of Belmopan once again recorded the highest rise in consumer prices, with an inflation rate of 4.5 percent for the month of January 2025. Residents of this municipality experienced above-average increases in the costs of various goods and services, including food, non-alcoholic beverages, household appliances, laundry products, soaps and detergents, domestic cleaning and daycare services, home rental costs, LPG, clothing and footwear, personal care products, jewellery, passenger transport services, operation of personal transport equipment, and medicinal products.



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-over-month, or inter-monthly, inflation rate, which reflects the percentage change in prices between consecutive months.

For the month of January 2025, the month-over-month inflation rate showed that prices declined by a marginal 0.2 percent, when compared to December 2024. The 'Food and Non-Alcoholic Beverages' category was down by 1.1 percent, driven by lower prices for fresh fruits and vegetables. Conversely, the 'Transport' category rose by 0.6 percent over the one-month period, driven by higher costs for fuels such as diesel, gasoline, and butane for transport equipment.

Table 2: Month-Over-Month Inflation Rates by Category (%); January 2025

Category	Inflation Rate
ALL ITEMS	-0.2%
Food and Non-Alcoholic Beverages	-1.1%
Alcoholic Beverages, Tobacco and Narcotics	0.0%
Clothing and Footwear	0.0%
Housing, Water, Electricity, Gas and Other Fuels	0.0%
Furnishings, Household Equipment and Routine Household Maintenance	0.0%
Health	0.0%
Transport	0.6%
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

² 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.