



CPI

CONSUMER PRICE INDEX

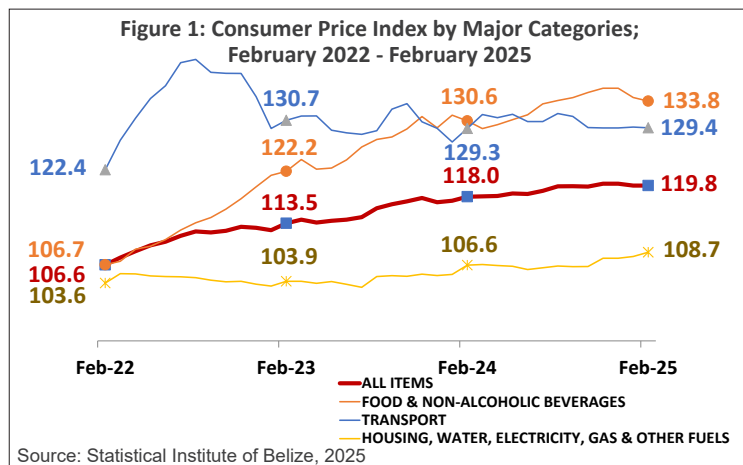
STATISTICAL INSTITUTE OF BELIZE

CONSUMER PRICES UP 1.6% IN FEBRUARY 2025: FOOD, HOME RENTAL, AND LPG COSTS UP

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 February 2025, the All-Items CPI, which measures overall price levels across consumer goods and services, stood at 119.8. This marked an increase from 118.0 in February 2024, reflecting a national inflation rate of 1.6 percent (see Figure 1).

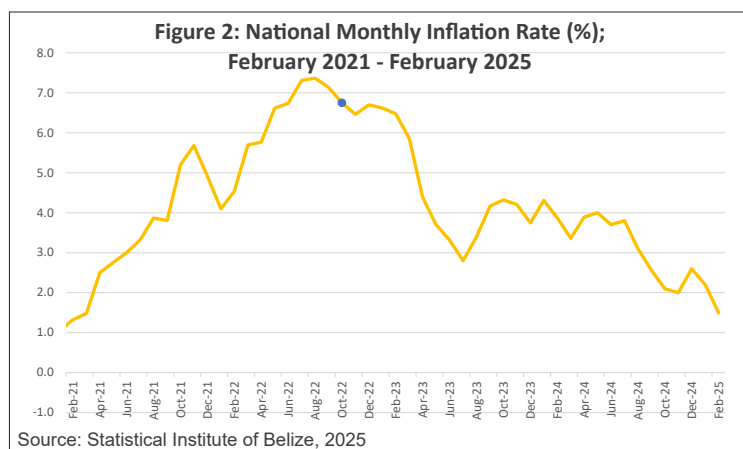
'Food and Non-Alcoholic Beverages' continued to be the largest driver of inflation during the month of February 2025, followed by 'Housing, Water, Electricity, Gas and Other Fuels'. Together these two categories accounted for two-thirds of the rise in consumer prices when compared to February 2024. In contrast, the cost of information and communication equipment recorded a notable decrease during the period.



Food and Non-Alcoholic Beverages:

The inflation rate for 'Food and Non-Alcoholic Beverages' stood at 2.5 percent for the month. In the 'Food' sub-category, prices were up by 1.6 percent, with notable increases recorded for cereal products such as bread and bakery products (3.1 percent); fruits, such as limes, oranges, and watermelons (9.8 percent); and meats, including chicken and beef (1.8 percent). On the other hand, fresh vegetables were 2.4 percent less costly than they were in February of last year, due to lower prices for products such as carrots and onions.

The category of 'Non-Alcoholic Beverages' also recorded an increase for the month, with an inflation rate of 8 percent, driven by higher costs for fruit and vegetable juices (15.8 percent), purified water in five-gallon and one-gallon containers (8.5 percent), and soft drinks (7.8 percent).



Housing, Water, Electricity, Gas and Other Fuels:

The 'Housing, Water, Electricity, Gas, and Other Fuels' category saw an increase of 2 percent (see Figure 3), largely due to rising home rental costs in February 2025, compared to February 2024. Additionally, liquefied petroleum gas (LPG) prices were up, with the average cost of a 100-pound cylinder of this product rising by \$7.19, from \$121.18 in February 2024 to \$128.37 in February 2025 (see Table 1).

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

Item	Unit of Measurement	Average Prices		% Change
		Feb. 2024	Feb. 2025	
Hotdog Bread	Pack of 8	\$2.82	\$2.92	3.4%
White Bread	16 Oz	\$1.85	\$2.10	13.1%
Corn Tortilla	1 Lb	\$2.25	\$2.23	-0.9%
Ground Beef	1 Lb	\$7.24	\$7.52	3.8%
Beef Steak	1 Lb	\$10.10	\$10.54	4.4%
Whole Chicken	1 Lb	\$3.17	\$3.21	1.2%
Chicken Cuts	1 Lb	\$3.69	\$3.71	0.5%
Chicken, Legs	1 Lb	\$3.62	\$3.61	-0.3%
Chicken, Wings	1 Lb	\$6.42	\$6.83	6.3%
Chicken, Breast	1 Lb	\$4.65	\$4.73	1.8%
Neck & Back	1 Lb	\$1.33	\$1.36	2.1%
Whole Fish	1 Lb	\$8.82	\$8.98	1.8%
Natural Milk	1 Liter	\$4.10	\$4.30	4.9%
Pineapples	1 Lb	\$1.10	\$1.37	24.9%
Lime	1 Unit	\$0.48	\$0.57	18.7%
Orange	1 Unit	\$0.27	\$0.29	9.6%
Watermelon	1 Lb	\$1.17	\$1.38	17.9%
Grapefruits	1 Unit	\$0.56	\$0.63	11.4%
Apples	1 Unit	\$1.22	\$1.29	6.1%
Grapes	1 Lb	\$9.08	\$10.02	10.4%
Broccoli or Cauliflower	1 Lb	\$4.66	\$4.98	6.8%
Lettuce	1 Lb	\$2.80	\$3.69	31.5%
Cucumber	1 Lb	\$1.32	\$1.30	-1.4%
Tomatoes	1 Lb	\$3.27	\$2.40	-26.6%
Okras	1 Lb	\$3.25	\$3.73	14.6%
Carrots	1 Lb	\$2.70	\$2.26	-16.4%
Onion	1 Lb	\$3.32	\$3.02	-9.0%
Corn	Pack of 3	\$6.93	\$6.83	-1.4%
Irish Potatoes	1 Lb	\$2.94	\$3.00	2.2%
Plantain	1 Unit	\$0.54	\$0.56	4.0%
Black Beans	1 Lb	\$2.75	\$2.88	4.9%
Red Kidney Beans	1 Lb	\$2.67	\$2.81	5.1%
Sugar	1 Lb	\$0.95	\$0.81	-15.0%
Dry Soup - Ramen	64 Grams	\$1.75	\$1.92	10.1%
Salt	500 Grams	\$1.06	\$1.18	11.3%
Premium Gasoline	1 Gallon	\$13.48	\$13.42	-0.4%
Regular Gasoline	1 Gallon	\$12.56	\$12.14	-3.3%
Diesel	1 Gallon	\$12.45	\$11.90	-4.4%
Liquefied Petroleum Gas (LPG)	100 Lbs	\$121.18	\$128.37	5.9%

Source: Statistical Institute of Belize, 2025

Personal Care, Social Protection and Miscellaneous Goods and Services:

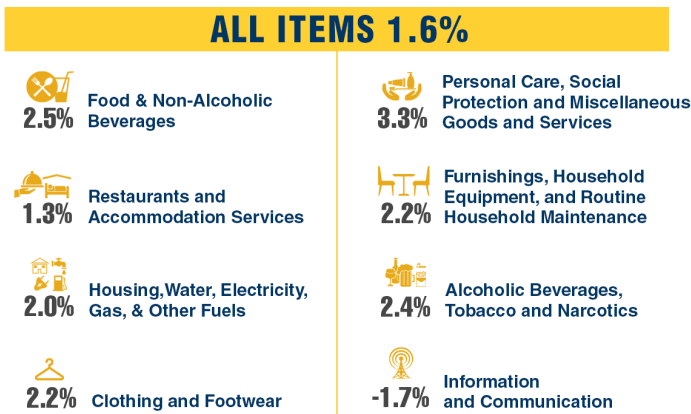
'Personal Care, Social Protection, and Miscellaneous Goods and Services' went up by 3.3 percent, reflecting higher prices for personal care items such as deodorants, lotions, perfumes, hair gels or oils, shampoos, hair conditioners and other hygiene products (see Figure 3).

Furnishings, Household Equipment, and Routine Household Maintenance:

'Furnishings, Household Equipment, and Routine Household Maintenance' had an inflation rate of 2.2 percent for the month (see Figure 3), due to increased costs for domestic and household services.

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

Figure 3: Inflation Rates for Selected Major Categories; February 2025



Source: Statistical Institute of Belize, 2025

Clothing and Footwear:

The cost of items within the ‘Clothing and Footwear’ category rose by 2.2 percent overall, mainly due to the increased prices for men’s and women’s garments as well as for men’s footwear (see Figure 3).

Alcoholic Beverages, Tobacco and Narcotics:

Prices for ‘Alcoholic Beverages, Tobacco and Narcotics’ were up by 2.4 percent compared to February of 2024, owing to higher cigarette prices (see Figure 3).

Restaurants and Accommodation Services:

‘Restaurants and Accommodation Services’ increased by 1.3 percent, driven by higher prices for restaurant and café services (see Figure 3).

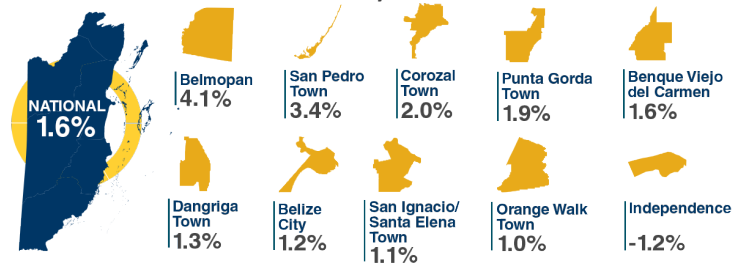
Information and Communication:

On the other hand, the ‘Information and Communication’ category declined by 1.7 percent in February 2025 (see Figure 2), driven by lower prices for mobile telephone equipment such as cellular phones.

Inflation Rates by Municipality:

Among the municipalities, Belmopan City recorded the highest increase in consumer prices, with an inflation rate of 4.1 percent for the month of February 2025 when compared to the same period in 2024. Consumers in this community experienced above-average price increases for a variety of goods and services, including food and non-alcoholic beverages, clothing and footwear, personal hygiene products, household cleaning and maintenance products, and lawn cutting services. Independence Village, on the other hand, reported the lowest inflation rate and was the only municipality to see an overall decrease in consumer prices for the month, with prices in that community down by 1.2 percent on average compared to February of last year.

Figure 4: Inflation Rates by Municipality (%); February 2025



Source: Statistical Institute of Belize, 2025

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 February 2025 when compared to January 2025, the month-over-month inflation rate stood at a marginal 0.01 percent. During this one-month period, the most significant increase was observed in the category of ‘Housing, Water, Electricity, Gas and Other Fuels’ which rose by 0.7 percent, reflecting higher home rental and LPG costs. Meanwhile, the ‘Food and Non-Alcoholic Beverages’ category had a month-over-month inflation rate of -0.5 percent, as prices for fresh vegetables declined over the one-month period.

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

Category	Inflation Rate
ALL ITEMS	0.01%
Food and Non-Alcoholic Beverages	-0.5%
Alcoholic Beverages, Tobacco and Narcotics	1.0%
Clothing and Footwear	-0.6%
Housing, Water, Electricity, Gas and Other Fuels	0.7%
Furnishings, Household Equipment and Routine Household Maintenance	0.4%
Health	1.0%
Transport	-0.1%
Information and Communication	-0.6%
Recreation, Sport and Culture	-1.3%
Education Services	-0.5%
Restaurants and Accommodation Services	0.1%
Insurance and Financial Services	0.0%
Personal Care, Social Protection and Miscellaneous Goods and Services	1.2%

Source: Statistical Institute of Belize, 2025

Year-to-Date Inflation Rate³:

The year-to-date inflation rate for the first two months of the year 2025, compared to the same period in 2024, stood at 1.9 percent. While most of the major CPI categories recorded increases during this period, the overall rise was driven primarily by higher prices for ‘Food and Non-Alcoholic Beverages’ (2.4 percent); ‘Housing, Water, Electricity, Gas and other Fuels’ (2.4 percent); and ‘Transport’ (1 percent).

Higher prices were recorded across all types of food products, most notably for fresh fruits and bread and bakery products. Within the ‘Non-Alcoholic Beverages’ category, increases were observed for the cost of fruit and vegetable juices, purified water and soft drinks. Within the ‘Housing, Water, Electricity, Gas and other Fuels’ category increased costs were recorded for home rentals and LPG. ‘Personal Care, Social Protection and Miscellaneous Goods and Services’ was up by 3 percent, the result of higher prices for personal care items such as deodorants, lotions, perfumes, hair gels or oils, shampoos, hair conditioners and other hygiene products.

Other notable changes included a 3 percent rise in the ‘Clothing and Footwear’ category, driven by higher prices for men’s and women’s garments and footwear for men. The ‘Furnishings, Household Equipment, and Routine Household Maintenance’ category had a year-to-date inflation rate of 2.4 percent, as the cost of domestic and household services were up compared to the same period last year. Lastly, the ‘Restaurant and Accommodation services’ category went up by 1.9 percent, due to a rise in the cost of restaurant and cafe services.

In contrast, the ‘Information and Communication’ category declined by 1.6 percent, reflecting lower prices for mobile telephone equipment such as cellular phones during the first two months of the year 2025, when compared to the same period in 2024 (see Table 3).

Table 3: Year to Date Inflation Rates by Category (%); February 2025

Category	Inflation Rate
ALL ITEMS	1.9%
Food and Non-Alcoholic Beverages	2.4%
Alcoholic Beverages, Tobacco and Narcotics	2.1%
Clothing and Footwear	3.0%
Housing, Water, Electricity, Gas and Other Fuels	2.4%
Furnishings, Household Equipment and Routine Household Maintenance	2.4%
Health	0.2%
Transport	1.0%
Information and Communication	-1.6%
Recreation, Sport and Culture	1.0%
Education Services	-0.1%
Restaurants and Accommodation Services	1.9%
Insurance and Financial Services	-0.8%
Personal Care, Social Protection and Miscellaneous Goods and Services	3.0%

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.

³ The year-to-date inflation rate as of February 2025 measures the percent change in the average CPI for the first two months of 2025 compared to the same period in 2024.