



CPI

CONSUMER PRICE INDEX

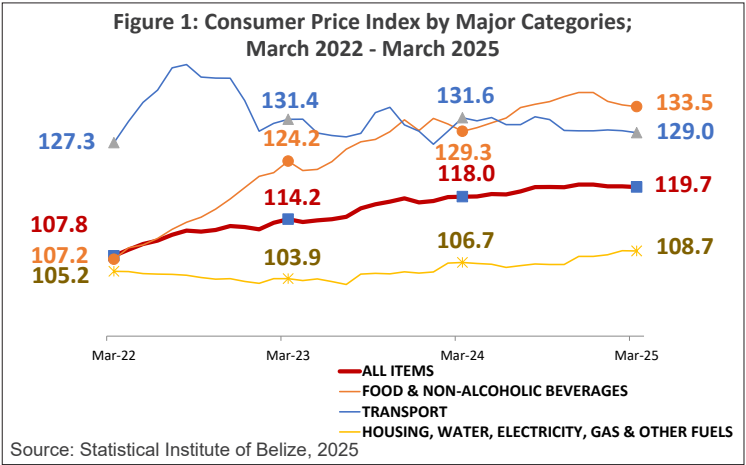
STATISTICAL INSTITUTE OF BELIZE

CONSUMER PRICES UP 1.4% IN MARCH 2025: COSTS FOR FOOD AND HOME RENTALS UP, FUEL 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 March 2025, the All-Items CPI, which measures overall price levels across consumer goods and services, stood at 119.7. This marked an increase from 118.0 in March 2024, reflecting a national inflation rate of 1.4 percent (see Figure 1).

As seen in previous months, higher food prices coupled with a rise in home rental costs were the primary contributors to the overall increase in consumer prices for the month of March. Nonetheless, reductions were seen in the costs of fuel and information and communication equipment, slightly offsetting the impact of these increases.

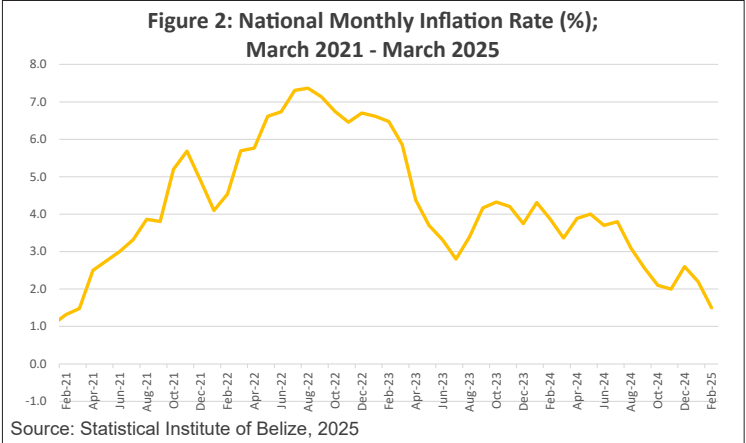


Food and Non-Alcoholic Beverages:

The inflation rate for ‘Food and Non-Alcoholic Beverages’ stood at 3.3 percent for the month (see Figure 3). Within the ‘Food’ sub-category, prices were up by 2.5 percent, as notable increases were recorded for cereal products, such as bread and bakery products (3.3 percent); fresh fruits, such as limes and watermelons (11.6 percent); and meats, including chicken and beef (1.9 percent). The sub-category of ‘Non-Alcoholic Beverages’ also recorded an increase for the month, with an inflation rate of 7.9 percent, driven by higher costs for fruit and vegetable juices (15.4 percent); purified water in five-gallon and one-gallon containers (9.2 percent); and soft drinks (7.5 percent).

Housing, Water, Electricity, Gas and Other Fuels:

The ‘Housing, Water, Electricity, Gas, and Other Fuels’ category saw an increase of 1.9 percent in March 2025 (see Figure 3), largely due to higher home rental costs, compared to March 2024. Additionally, liquefied petroleum gas (LPG) prices were up, with the average cost of a 100-pound cylinder increasing by \$4.91, from \$122.61 in March of last year to \$127.53 in March of this year (see Table 1).



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 and oils, shampoos, hair conditioners and other hygiene products (see Figure 3).

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

Item	Unit of Measurement	Average Prices		% Change
		Mar. 2024	Mar. 2025	
Hotdog Bread	Pack Of 8	\$2.82	\$2.95	4.4%
White Bread	16 Oz	\$1.85	\$2.10	13.1%
Ground Beef	1 Lb	\$7.24	\$7.49	3.4%
Beef Steak	1 Lb	\$10.09	\$10.67	5.7%
Whole Chicken	1 Lb	\$3.18	\$3.23	1.5%
Chicken Cuts	1 Lb	\$3.68	\$3.72	1.0%
Chicken, Legs	1 Lb	\$3.63	\$3.56	-1.8%
Chicken, Wings	1 Lb	\$6.43	\$6.91	7.5%
Chicken, Breast	1 Lb	\$4.67	\$4.74	1.5%
Neck & Back	1 Lb	\$1.33	\$1.37	3.1%
Whole Fish	1 Lb	\$9.06	\$8.82	-2.6%
Natural Milk	1 Liter	\$4.03	\$4.14	2.5%
Pineapples	1 Lb	\$1.24	\$1.50	21.2%
Lime	1 Unit	\$0.51	\$0.59	16.6%
Orange	1 Unit	\$0.25	\$0.29	16.6%
Watermelon	1 Lb	\$0.99	\$1.21	22.6%
Grapefruits	1 Unit	\$0.55	\$0.63	14.3%
Apples	1 Unit	\$1.20	\$1.23	2.7%
Grapes	1 Lb	\$9.27	\$9.89	6.6%
Broccoli or Cauliflower	1 Lb	\$4.67	\$5.01	7.4%
Lettuce	1 Lb	\$3.03	\$3.89	28.3%
Cucumber	1 Lb	\$1.26	\$1.27	0.9%
Tomatoes	1 Lb	\$2.81	\$2.36	-16.0%
Okras	1 Lb	\$3.18	\$4.23	32.9%
Carrots	1 Lb	\$2.50	\$2.34	-6.3%
Onion	1 Lb	\$3.14	\$2.96	-5.8%
Corn	Pack Of 3	\$6.83	\$7.10	4.0%
Irish Potatoes	1 Lb	\$2.77	\$2.88	3.9%
Plantain	1 Unit	\$0.54	\$0.56	1.9%
Black Beans	1 Lb	\$2.70	\$2.92	8.0%
Red Kidney Beans	1 Lb	\$2.54	\$2.82	11.2%
Sugar	1 Lb	\$0.84	\$0.80	-5.0%
Dry Soup - Ramen	64 Grams	\$1.77	\$1.96	10.6%
Salt	500 Grams	\$1.07	\$1.17	8.7%
Premium Gasoline	1 Gallon	\$13.95	\$13.38	-4.1%
Regular Gasoline	1 Gallon	\$12.97	\$12.11	-6.6%
Diesel	1 Gallon	\$12.72	\$11.81	-7.2%
Liquefied Petroleum Gas (LPG)	100 Lbs	\$122.61	\$127.53	4.0%

Source: Statistical Institute of Belize, 2025

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 household cleaning and maintenance products and domestic and household services.

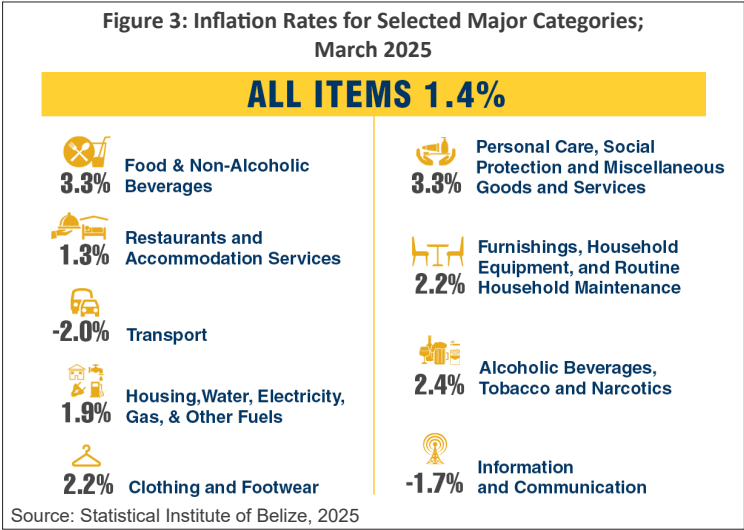
Clothing and Footwear:

The cost of items within the ‘Clothing and Footwear’ category rose by 2.2 percent, the result of a increase in 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 in March 2025 when compared to March of 2024, owing to higher cigarette prices (see Figure 3).

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

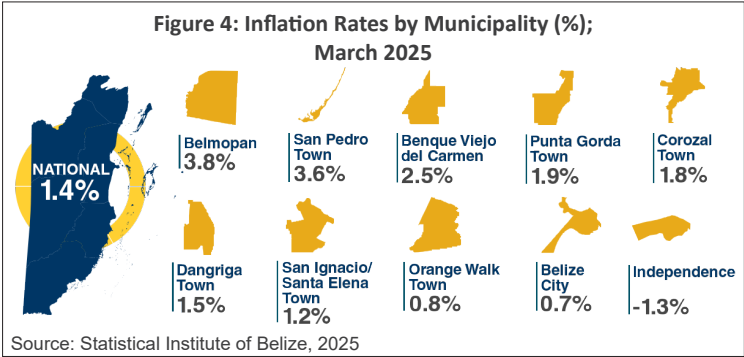


Restaurants and Accommodation Services:
‘Restaurants and Accommodation Services’ increased by 1.3 percent, driven by higher prices for restaurants and café services (see Figure 3).

Transport:
On the other hand, the ‘Transport’ category decreased by 2 percent for the month (see Figure 3), reflecting lower motor vehicle fuel prices. During this period, the average price per gallon for premium gasoline decreased by \$0.57 from \$ 13.95 in March 2024 to \$13.38 in March 2025, while regular gasoline went down by \$0.85 from \$12.97 to \$12.11, and diesel decreased by \$0.91 from \$12.72 to \$11.81 (see Table 1). However, notwithstanding the overall decline in the ‘Transport’ category, an increase in passenger transport services, primarily intercity bus and taxi fares, was observed.

Information and Communication:
The ‘Information and Communication’ category declined by 1.7 percent in March 2025 (see Figure 3), driven by lower prices for mobile telephone equipment such as cellular phones.

Inflation Rates by Municipality:
Among the municipalities, Belmopan City and San Pedro Town recorded the highest increases in consumer prices for the month of March 2025, with inflation rates of 3.8 percent and 3.6 percent, respectively, when compared to the same period in 2024. Consumers living in Belmopan experienced above-average price increases for a variety of goods and services, including food and non-alcoholic beverages, home rental costs, clothing and footwear, personal hygiene products, household cleaning and maintenance products, lawn cutting services, and over the counter medicine products. Similarly, in San Pedro Town, consumers experienced above-average price increases for food and non-alcoholic beverages, household furniture, restaurant services, personal hygiene products, LPG, doctor office visits, beer and cigarettes. On the other hand, Independence Village, 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 1.3 percent on average compared to March of last year (see Figure 4).



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.

The month-over-month inflation rate for the month of March 2025 was negligible, with prices down by a marginal 0.1 percent when compared to February 2025. During this one-month period, the ‘Food and Non-Alcoholic Beverages’ category decreased by 0.2 percent, due to lower costs for vegetables, while the ‘Transport’ category was down by 0.3 percent, due to lower fuel prices (see Table 2).

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

	Inflation Rate
ALL ITEMS	-0.1%
Food and Non-Alcoholic Beverages	-0.2%
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	-0.3%
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

Year-to-Date Inflation Rate³:
The year-to-date inflation rate for the first three months of the year 2025, compared to the same period in 2024, stood at 1.7 percent. While most of the major CPI categories recorded an increase during this period, the overall rise was driven primarily by the ‘Food and Non-Alcoholic Beverages’ (2.7 percent) and the ‘Housing, Water, Electricity, Gas and other Fuels’ categories (2.2 percent).

Higher prices were recorded across most types of food products, including fresh fruits, bread and bakery products, and meats, including chicken and beef. Within the ‘Non-Alcoholic Beverages’ category, increases were observed in the cost of fruit and vegetable juices, purified water and soft drinks. Within the ‘Housing, Water, Electricity, Gas and other Fuels’ category, higher prices were recorded for home rentals and LPG.

‘Personal Care, Social Protection and Miscellaneous Goods and Services’ was up by 3.1 percent, as higher prices were reported for personal care items such as deodorants, lotions, perfumes, hair gels and oils, shampoos, hair conditioners and other hygiene products. The ‘Clothing and Footwear’ category had a year-to-date inflation rate of 2.8 percent, due to an increase in the cost of men’s and women’s garments as well as footwear for men. Other notable changes included a 2.3 percent rise in the ‘Furnishings, Household Equipment, and Routine Household Maintenance’ category, driven by higher prices for household cleaning and maintenance products and domestic and household services. Furthermore, the ‘Restaurants and Accommodation Services’ category had a year-to-date inflation of 1.7 percent, due to higher prices for restaurant services.

In contrast, the ‘Information and Communication’ category declined by 1.7 percent, owing to reduced costs for mobile telephone equipment such as cellular phones during the first three 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 (%); March 2025

	Inflation Rate
ALL ITEMS	1.7%
Food and Non-Alcoholic Beverages	2.7%
Alcoholic Beverages, Tobacco and Narcotics	2.2%
Clothing and Footwear	2.8%
Housing, Water, Electricity, Gas and Other Fuels	2.2%
Furnishings, Household Equipment and Routine Household Maintenance	2.3%
Health	0.3%
Transport	0.0%
Information and Communication	-1.7%
Recreation, Sport and Culture	0.7%
Education Services	-0.2%
Restaurants and Accommodation Services	1.7%
Insurance and Financial Services	-0.8%
Personal Care, Social Protection and Miscellaneous Goods and Services	3.1%

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 March 2025 measures the percent change in the average CPI for the first three months of 2025 compared to the same period in 2024.