



CPI

CONSUMER PRICE INDEX

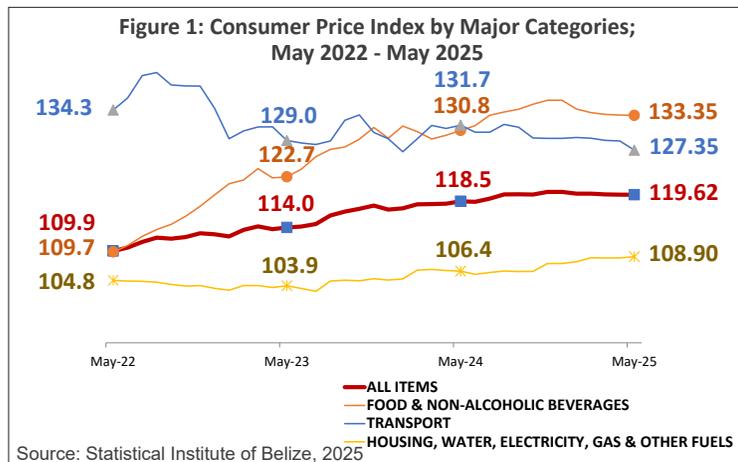
STATISTICAL INSTITUTE OF BELIZE

CONSUMER PRICES UP 1.0% IN MAY 2025: FOOD, HOME RENTAL, AND LPG COSTS UP, TRANSPORT DOWN

Overall National Inflation Rate¹ (All-Items):

Data from the Statistical Institute of Belize’s monthly Consumer Price Index (CPI) survey indicate that, for the month of May 2025, the All-Items CPI, which measures overall price levels across consumer goods and services, stood at 119.6. This marked an increase from 118.5 in May 2024, and reflected a national inflation rate of 1.0 percent (see Figure 1).

Inflation was driven almost entirely by the categories of ‘Food and Non-Alcoholic Beverages’ and ‘Housing, Water, Electricity, Gas and Other Fuels’, which together accounted for most of the rise in consumer prices seen for the month. In contrast, notable decreases were seen in the cost of fuel and information and communication equipment during the period.



Food and Non-Alcoholic Beverages:

The inflation rate for ‘Food and Non-Alcoholic Beverages’ stood at 2 percent for the month (see Figure 3), driven mainly by higher beverage prices. The ‘Food’ sub-category rose by 0.9 percent, attributed to higher prices for cereal products, such as bread and bakery products (2.5 percent); and fruits, such as limes, oranges, and pineapples (7.8 percent). On the other hand, vegetable prices declined, reflecting lower prices for items such as tomatoes and cilantro (4.7 percent). Within the sub-category of ‘Non-Alcoholic Beverages’, prices were 8.2 percent higher than they were in May of last year. This was the result of a rise in the cost of fruit and vegetable juices (14 percent), purified water in five-gallon and one-gallon containers (9 percent), and soft drinks (8.8 percent).

Housing, Water, Electricity, Gas and Other Fuels:

The ‘Housing, Water, Electricity, Gas, and Other Fuels’ category saw an increase of 2.3 percent (see Figure 3), largely due to rising home rental costs in May 2025 when compared to May 2024. Additionally, liquefied petroleum gas (LPG) prices were up, with the average cost of a 100-pound cylinder increasing by \$8.89, from \$120.62 in May 2024 to \$129.50 in May 2025 (see Table 1).

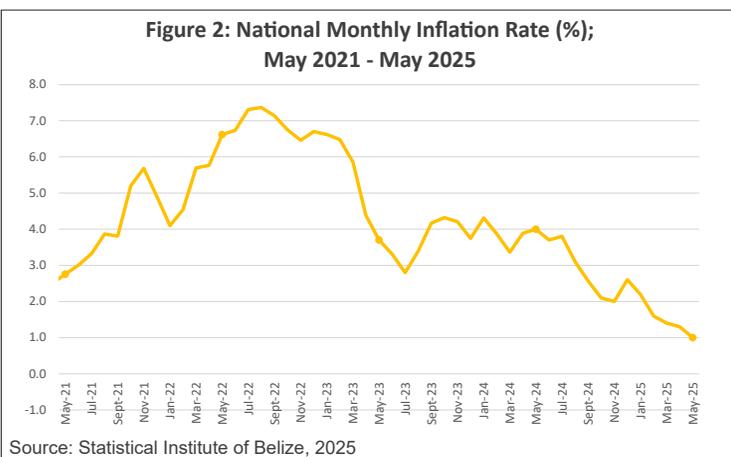


Table 1: Average Prices of Selected Foods and Fuel (BZ \$); May 2024 and May 2025

Item	Unit of Measurement	Average Prices		% Change
		May. 2024	May. 2025	
Hotdog Bread	Pack of 8	\$2.86	\$2.95	2.9%
White Bread	16 Oz	\$1.90	\$2.13	11.8%
Ground Beef	1 Lb	\$7.43	\$7.58	2.0%
Beef Steak	1 Lb	\$10.30	\$10.95	6.3%
Whole Chicken	1 Lb	\$3.19	\$3.22	0.8%
Chicken Cuts	1 Lb	\$3.69	\$3.70	0.3%
Chicken, Legs	1 Lb	\$3.69	\$3.62	-1.8%
Chicken, Wings	1 Lb	\$6.51	\$6.86	5.4%
Chicken, Breast	1 Lb	\$4.72	\$4.85	2.7%
Neck & Back	1 Lb	\$1.35	\$1.33	-1.6%
Whole Fish	1 Lb	\$9.19	\$9.15	-0.5%
Natural Milk	1 Liter	\$4.09	\$4.13	0.8%
Pineapples	1 Lb	\$1.24	\$1.50	20.8%
Lime	1 Unit	\$0.59	\$0.62	4.8%
Orange	1 Unit	\$0.26	\$0.29	9.1%
Watermelon	1 Lb	\$0.91	\$0.91	-0.1%
Grapefruits	1 Unit	\$0.67	\$0.67	-0.4%
Apples	1 Unit	\$1.23	\$1.26	2.3%
Grapes	1 Lb	\$9.49	\$10.10	6.5%
Broccoli or Cauliflower	1 Lb	\$5.00	\$5.33	6.5%
Lettuce	1 Lb	\$3.58	\$4.62	29.1%
Cucumber	1 Lb	\$1.32	\$1.26	-4.6%
Tomatoes	1 Lb	\$3.20	\$2.14	-33.3%
Okras	1 Lb	\$3.29	\$3.81	16.0%
Carrots	1 Lb	\$2.39	\$2.43	1.7%
Onion	1 Lb	\$2.98	\$2.69	-9.7%
Corn	Pack of 3	\$6.59	\$6.67	1.3%
Irish Potatoes	1 Lb	\$2.87	\$2.87	0.1%
Plantain	1 Unit	\$0.57	\$0.56	-2.2%
Black Beans	1 Lb	\$2.76	\$2.85	3.2%
Red Kidney Beans	1 Lb	\$2.60	\$2.76	6.1%
Sugar	1 Lb	\$0.83	\$0.80	-3.6%
Dry Soup - Ramen	64 Grams	\$3.57	\$3.51	-1.5%
Salt	500 Grams	\$1.08	\$1.18	8.9%
Premium Gasoline	1 Gallon	\$13.86	\$13.21	-4.7%
Regular Gasoline	1 Gallon	\$12.78	\$11.66	-8.7%
Diesel	1 Gallon	\$12.69	\$11.39	-10.3%
Liquefied Petroleum Gas (LPG)	100 Lbs	\$120.62	\$129.50	7.4%

Source: Statistical Institute of Belize, 2025

Restaurants and Accommodation Services:

‘Restaurants and Accommodation Services’ increased by 2.7 percent, driven by higher prices for restaurants and café services (see Figure 3).

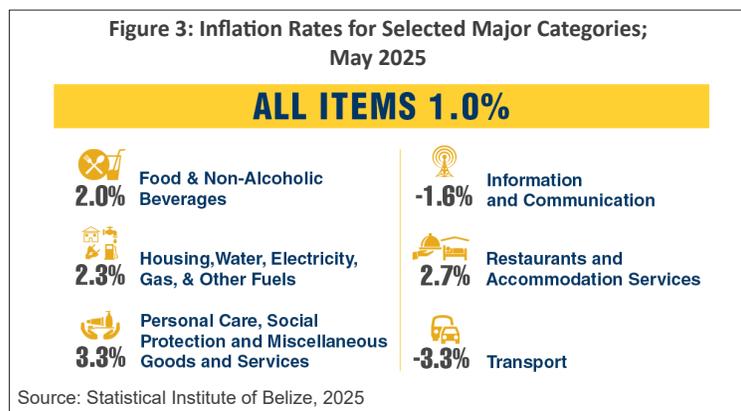
Personal Care, Social Protection and Miscellaneous Goods and Services:

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

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

Transport:

On the other hand, the 'Transport' category was down by 3.3 percent for the month (see Figure 3), due primarily to lower fuel prices. The average price per gallon of diesel decreased by \$1.30 from \$12.69 in May 2024 to \$11.39 in May 2025, while regular gasoline went down by \$1.11 from \$12.78 to \$11.66, and premium gasoline decreased by \$0.64 from \$ 13.86 to \$13.21 (see Table 1). Notwithstanding the overall decline in the 'Transport' category for the month, however, there was an increase in the cost of passenger transport services, primarily intercity bus and taxi fares by road.



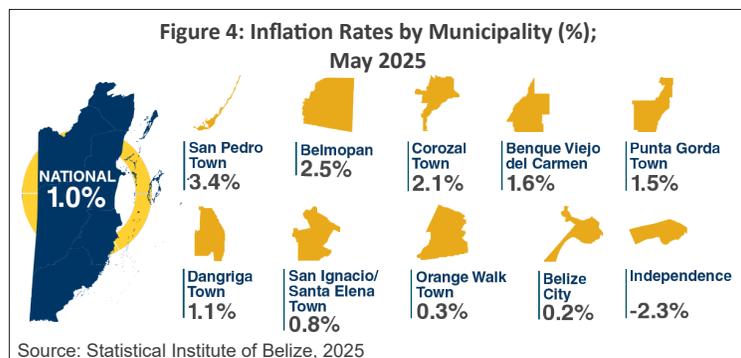
Information and Communication:

The 'Information and Communication' category declined by 1.6 percent in May 2025 (see Figure 3), reflecting lower prices for television sets as well as mobile telephone equipment such as cellular phones.

Inflation Rates by Municipality:

Among the municipalities, San Pedro Town recorded the highest increase in consumer prices, with an inflation rate of 3.4 percent for the month of May 2025 when compared to the same month of 2024. Consumers in this community experienced above-average price increases for a variety of goods and services, including food and non-alcoholic beverages, restaurants and café services, household furniture, household cleaning and maintenance products, domestic services, medicinal products, medical services, personal care products, and home rental costs.

Independence Village, on the other hand, reported the lowest inflation rate and was the only community to see an overall decrease in consumer prices for the month, with prices down by 2.3 percent on average compared to May of last year. Persons living in this village saw lower prices for various food items, fuel, clothing, household furniture, alcoholic beverages, cellular phones, personal care products, jewellery and watches (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 inflation rate, which reflects the percentage change in prices between consecutive months.

The month-over-month inflation rate for May 2025 when compared to April 2025 stood at a marginal -0.02 percent, with prices virtually unchanged on average during this one-month period (see Table 2). The most significant decrease was observed in the category of 'Transport' which was down by 1.2 percent, due to a fall in fuel prices between April and May of this year. The price per gallon for regular gasoline went down by \$0.37 from \$12.03 to \$11.66, while diesel decreased by \$0.27 from \$11.66 in April 2025 to \$11.39 in May 2025. Meanwhile, 'Restaurants and Accommodation Services' had a month-over-month inflation rate of 1.2 percent, as prices for restaurant and café services increased during the one-month period.

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

May 2025	
	Inflation Rate
ALL ITEMS	-0.02%
Food and Non-Alcoholic Beverages	-0.1%
Alcoholic Beverages, Tobacco and Narcotics	0.1%
Clothing and Footwear	0.5%
Housing, Water, Electricity, Gas and Other Fuels	0.2%
Furnishings, Household Equipment and Routine Household Maintenance	-0.2%
Health	0.6%
Transport	-1.2%
Information and Communication	-0.5%
Recreation, Sport and Culture	1.3%
Education Services	0.1%
Restaurants and Accommodation Services	1.2%
Insurance and Financial Services	0.0%
Personal Care, Social Protection and Miscellaneous Goods and Services	0.4%

Source: Statistical Institute of Belize, 2025

Year-to-Date Inflation Rate³:

The year-to-date inflation rate for the first five months of the year 2025, compared to the same period in 2024, stood at 1.5 percent. While most of the major CPI categories recorded increases during this period, the overall rise was mainly driven by higher prices for 'Food and Non-Alcoholic Beverages' (2.5 percent); 'Housing, Water, Electricity, Gas and other Fuels' (2.2 percent); and 'Personal Care, Social Protection and Miscellaneous Goods and Services' (3.2 percent).

Prices were up across all types of food products during the first five months of the year, most notably for fresh fruits and bread and bakery products. Additionally, increases were observed in the cost of fruit and vegetable juices, purified water and soft drinks. Within the category of 'Housing, Water, Electricity, Gas and other Fuels', higher prices were recorded for home rentals and LPG. In the 'Personal Care, Social Protection and Miscellaneous Goods and Services' category, price increases were seen 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 1.8 percent rise in the 'Restaurant and Accommodation Services' category, driven by higher prices for restaurant and cafe services. The 'Furnishings, Household Equipment, and Routine Household Maintenance' category had a year-to-date inflation rate of 2.1 percent, the result of increased prices for household cleaning and maintenance products as well as domestic and household services. Lastly, the 'Clothing and Footwear' category went up by 2.3 percent, due to a rise in the cost of garments for both men and women as well as men's footwear.

In contrast, the 'Transport' category declined by 1 percent, reflecting lower prices for fuel and the 'Information and Communication' category declined by 1.7 percent, as mobile telephone equipment and television sets were less costly during the first five months of this year than they were in the first five months of last year (see Table 3).

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

May 2025	
	Inflation Rate
ALL ITEMS	1.5%
Food and Non-Alcoholic Beverages	2.5%
Alcoholic Beverages, Tobacco and Narcotics	2.1%
Clothing and Footwear	2.3%
Housing, Water, Electricity, Gas and Other Fuels	2.2%
Furnishings, Household Equipment and Routine Household Maintenance	2.1%
Health	0.3%
Transport	-1.0%
Information and Communication	-1.7%
Recreation, Sport and Culture	0.7%
Education Services	-0.2%
Restaurants and Accommodation Services	1.8%
Insurance and Financial Services	-0.7%
Personal Care, Social Protection and Miscellaneous Goods and Services	3.2%

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