



CPI

CONSUMER PRICE INDEX

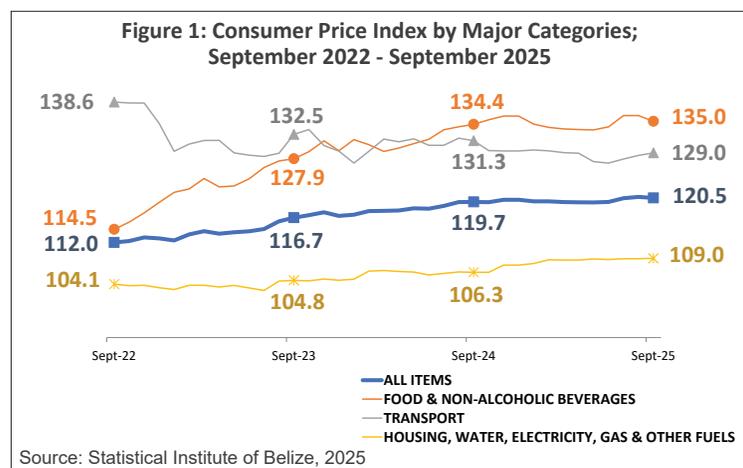
STATISTICAL INSTITUTE OF BELIZE

CONSUMER PRICES UP 0.6% IN SEPTEMBER 2025: COSTS FOR HOME RENTALS, LPG, RESTAURANT SERVICES AND FOOD 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, for the month of September 2025, the All-Items CPI, which summarizes price levels across all categories of goods and services regularly purchased by Belizean households, stood at 120.5. This was up from 119.7 recorded in September 2024, indicating an overall national inflation rate of 0.6 percent for the month (see Figure 1).

This slight increase in consumer prices was driven primarily by the categories of 'Housing, Water, Electricity, Gas and Other Fuels', 'Restaurants and Accommodation Services' and 'Food and Non-Alcoholic Beverages'. On the other hand, the 'Transport' category continued to decline, due to a drop in fuel prices when compared to the same month of last year.



Housing, Water, Electricity, Gas and Other Fuels:

For the month of September 2025, the 'Housing, Water, Electricity, Gas and Other Fuels' category recorded an inflation rate of 2.5 percent (see Figure 3). This was primarily attributed to higher prices for liquefied petroleum gas (LPG), as the average cost of a hundred-pound cylinder of this product rose by \$13.49 from \$116.58 in September 2024 to \$130.07 in September 2025 (see Table 1). Additionally, home rental costs were up by 2.1 percent compared to the same month last year.

Restaurant and Accommodation Services:

'Restaurants and Accommodation Services' rose by 2.8 percent, largely due to higher prices for restaurants and café services (see Figure 3).

Food and Non-Alcoholic Beverages:

The 'Food and Non-Alcoholic Beverages' category recorded an inflation rate of 0.4 percent in September 2025 when compared to September 2024 (see Figure 3). This was mainly driven by higher prices within the 'Non-Alcoholic Beverages' subcategory, which rose by 3.5 percent, while the cost of items within the 'Food' subcategory were almost unchanged, recording a marginal overall decrease of 0.1 percent.

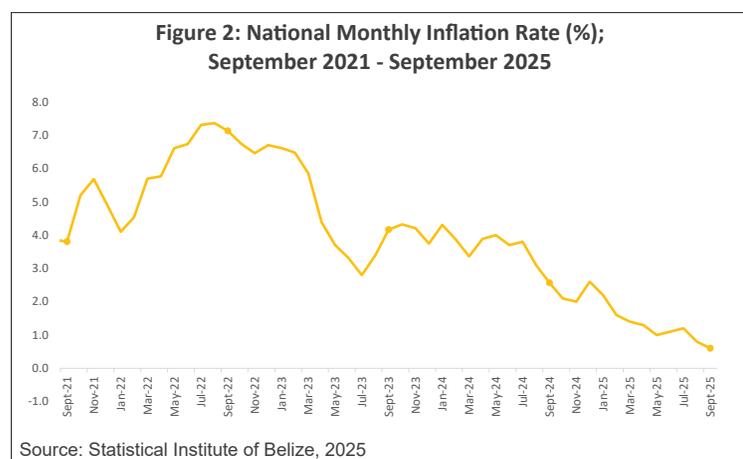


Table 1: Average Prices of Selected Foods and Fuel (BZ \$); September 2024 and September 2025

Item	Unit of Measurement	Average Prices		% Change
		Sept. 2024	Sept. 2025	
Hotdog Bread	Pack of 8	\$2.87	\$2.98	4.0%
White Bread	16 Oz	\$2.17	\$2.23	2.6%
Ground Beef	1 Lb	\$7.48	\$7.66	2.4%
Beef Steak	1 Lb	\$10.08	\$10.98	8.9%
Whole Chicken	1 Lb	\$3.18	\$3.22	1.1%
Chicken Cuts	1 Lb	\$3.69	\$3.66	-0.6%
Chicken, Legs	1 Lb	\$3.59	\$3.70	2.9%
Chicken, Wings	1 Lb	\$6.67	\$6.94	4.1%
Chicken, Breast	1 Lb	\$4.52	\$4.87	7.9%
Neck & Back	1 Lb	\$1.28	\$1.32	3.5%
Whole Fish	1 Lb	\$9.60	\$9.72	1.2%
Natural Milk	1 Liter	\$4.18	\$4.24	1.5%
Pineapples	1 Lb	\$1.09	\$1.22	12.3%
Lime	1 Unit	\$0.58	\$0.52	-9.9%
Orange	1 Unit	\$0.30	\$0.30	0.0%
Watermelon	1 Lb	\$0.73	\$0.83	13.4%
Grapefruits	1 Unit	\$0.69	\$0.57	-18.1%
Apples	1 Unit	\$1.30	\$1.28	-1.7%
Grapes	1 Lb	\$9.64	\$10.27	6.6%
Broccoli or Cauliflower	1 Lb	\$5.15	\$5.55	7.7%
Lettuce	1 Lb	\$3.79	\$3.31	-12.6%
Cucumber	1 Lb	\$1.18	\$1.24	5.6%
Tomatoes	1 Lb	\$4.08	\$3.45	-15.3%
Okras	1 Lb	\$3.56	\$3.96	11.1%
Carrots	1 Lb	\$3.03	\$3.01	-0.8%
Onion	1 Lb	\$3.17	\$3.06	-3.6%
Corn	Pack of 3	\$6.10	\$5.62	-7.9%
Irish Potatoes	1 Lb	\$3.10	\$3.16	1.8%
Plantain	1 Unit	\$0.58	\$0.51	-13.6%
Black Beans	1 Lb	\$2.90	\$2.75	-5.3%
Red Kidney Beans	1 Lb	\$2.74	\$2.76	0.7%
Sugar	1 Lb	\$0.81	\$0.80	-1.0%
Dry Soup - Ramen	64 Grams	\$2.00	\$1.89	-5.8%
Salt	500 Grams	\$1.14	\$1.17	2.9%
Premium Gasoline	1 Gallon	\$13.83	\$13.21	-4.5%
Regular Gasoline	1 Gallon	\$12.64	\$12.01	-5.0%
Diesel	1 Gallon	\$12.10	\$11.92	-1.5%
Liquefied Petroleum Gas (LPG)	100 Lbs	\$116.58	\$130.07	11.6%

Source: Statistical Institute of Belize, 2025

Within 'Non-Alcoholic Beverages', prices for purified water increased by 5.0 percent, soft drinks by 3.0 percent, and fruit and vegetable juices by 4.4 percent. On the other hand, a 4.7 reduction in prices for vegetables, including items such as lettuce, tomatoes, and onions, contributed to the marginal decline in the 'Food' subcategory. Nonetheless, this was partially offset by a 2.5 percent increase in prices for fresh meats, such as pork, beef, and poultry.

Health:

The 'Health' category recorded an overall inflation rate of 3.8 percent for the month of September 2025, attributed to an increase in the cost of doctors' office visits and medicinal products (see Figure 3).

Personal Care, Social Protection and Miscellaneous Goods and Services:

Prices within the 'Personal Care, Social Protection and Miscellaneous

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

Goods and Services' category rose by 1.7 percent in September 2025 when compared to September 2024. This was the result of higher prices for personal hygiene products such as deodorants, hand lotions, and perfumes (see Figure 3).

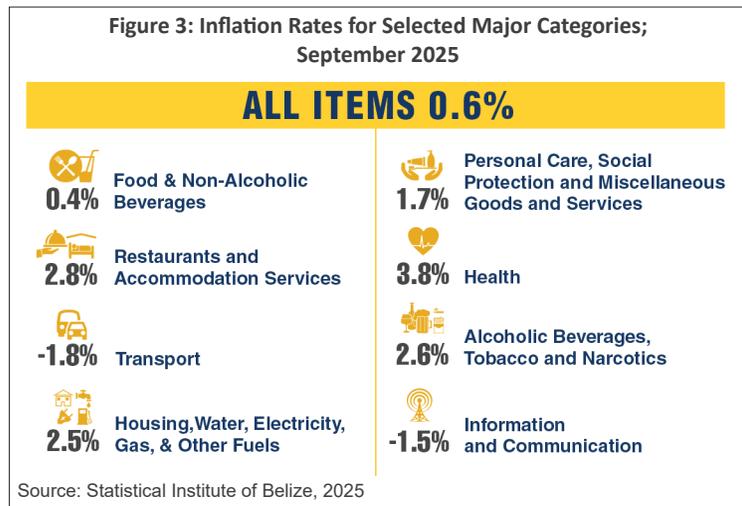
Alcoholic Beverages, Tobacco and Narcotics:

The category of 'Alcoholic Beverages, Tobacco and Narcotics' was up by 2.6 percent, owing to increased prices for cigarette products (see Figure 3).

Transport:

On the other hand, goods and services within the 'Transport' category recorded an overall decrease of 1.8 percent (see Figure 3), reflecting lower fuel prices during the month. The average price per gallon for regular gasoline went down by \$0.63 from \$12.64 in September 2024 to \$12.01 in September 2025, while premium gasoline decreased by \$0.62 from \$13.83 to \$13.21, and diesel declined by \$0.18, from \$12.10 to \$11.92 (see Table 1).

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



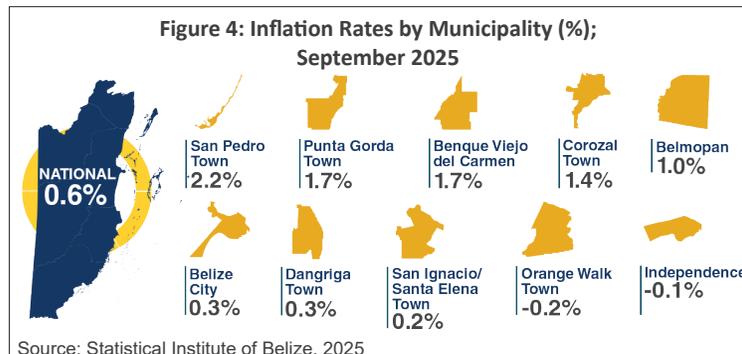
Information and Communication:

The 'Information and Communication' category declined by 1.5 percent in September 2025 (see Figure 3), the result of lower prices for 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 2.2 percent for September 2025 when compared to the same month in 2024. Consumers in this municipality experienced above-average price increases for various goods and services, including food, non-alcoholic beverages, restaurant services, nightclub entrance fees, medical services, domestic daycare services, laundry products, soaps and detergents. In contrast, Orange Walk Town recorded a 0.2 percent overall decrease in consumer prices, with persons living in this municipality experiencing some reductions in prices for food, tobacco, women's and girls' garments, laundry products, soaps and detergents.

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



Month-Over-Month Inflation Rates²:

While inflation rates are generally calculated as the percent change in prices for specific items between the current time period and the same period of the previous year, another useful measure for tracking short-term changes in consumer prices is the month-over-month or inter-monthly inflation rate, which measures the percent change in prices between the previous month and the current month.

Over the one-month period between August 2025 and September 2025, consumer prices decreased by 0.2 percent on average (see Table 2). The 'Food and Non-Alcoholic Beverages' category was down by 0.8 percent, due to lower prices for vegetables, such as lettuce and tomatoes. However, this decline was partially offset by a 0.4 percent increase in the 'Transport' category, reflecting a rise in prices for regular gasoline and diesel fuel between August and September.

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

Category	Inflation Rate
ALL ITEMS	-0.2%
Food and Non-Alcoholic Beverages	-0.8%
Alcoholic Beverages, Tobacco and Narcotics	0.0%
Clothing and Footwear	0.0%
Housing, Water, Electricity, Gas and Other Fuels	0.1%
Furnishings, Household Equipment and Routine Household Maintenance	0.0%
Health	0.0%
Transport	0.4%
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 nine months of the year 2025, compared to the same period in 2024, stood at 1.2 percent. While prices were up across most of the major CPI categories for this period, the overall rise was primarily driven by the categories of 'Food and Non-Alcoholic Beverages' (2.1 percent), 'Housing, Water, Electricity, Gas, and other Fuels' (2.4 percent), 'Personal Care, Social Protection and Miscellaneous Goods and Services' (2.9 percent) and 'Restaurant and Accommodation Services' (2.2 percent).

Within the 'Food' sub-category, higher prices were recorded for bread and bakery products, fresh fruits, and meat. In the 'Non-Alcoholic Beverages' sub-category, there were increases in the cost of purified water, soft drinks and fruit and vegetable juices. The 'Housing, Water, Electricity, Gas, and Other Fuels' category had a year-to-date inflation rate of 2.4 percent, mainly due to higher LPG and home rental prices. Prices for 'Personal Care, Social Protection, and Miscellaneous Goods and Services' were 2.9 percent higher than they were in the first nine months of 2024, attributed to a rise in the cost of personal care products. Additionally, the 'Restaurant and Accommodation Services' category increased by 2.2 percent due to higher prices for restaurant services.

Conversely, the 'Transport' category declined by 1.5 percent, reflecting a decrease in fuel prices in comparison to the first nine months of last year, while 'Information and Communication' was down by 1.6 percent, due to lower prices for cellular phones and television sets during the period (see Table 3).

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

Category	Inflation Rate
ALL ITEMS	1.2%
Food and Non-Alcoholic Beverages	2.1%
Alcoholic Beverages, Tobacco and Narcotics	2.0%
Clothing and Footwear	1.4%
Housing, Water, Electricity, Gas and Other Fuels	2.4%
Furnishings, Household Equipment and Routine Household Maintenance	1.4%
Health	1.1%
Transport	-1.5%
Information and Communication	-1.6%
Recreation, Sport and Culture	0.6%
Education Services	-0.2%
Restaurants and Accommodation Services	2.2%
Insurance and Financial Services	-0.4%
Personal Care, Social Protection and Miscellaneous Goods and Services	2.9%

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 September 2025 measures the percent change in the average CPI for the first nine months of 2025 compared to average CPI for the first nine months of 2024.