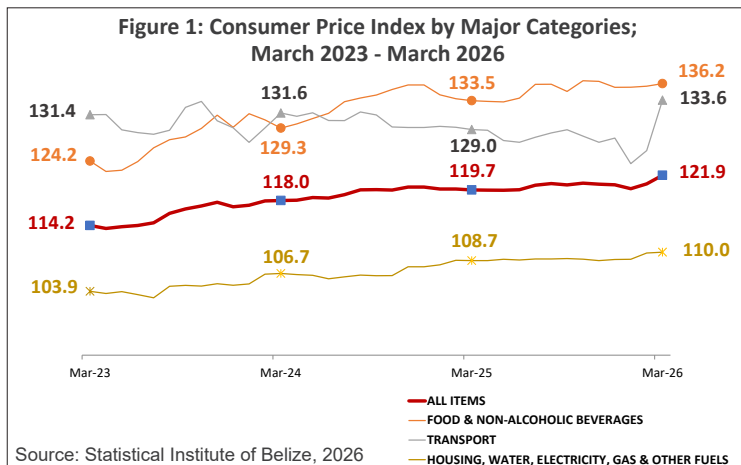


CONSUMER PRICES UP 1.9% IN MARCH 2026: COSTS FOR FUEL, FOOD AND ELECTRICITY UP

Overall National Inflation Rate¹ (All-Items):

The Statistical Institute of Belize’s most recent monthly Consumer Price Index (CPI) survey indicated that, for the month of March 2026, the All-Items CPI, which measures overall price levels across all categories of consumer goods and services, stood at 121.9. This was an increase from 119.7 in March 2025, reflecting a national inflation rate of 1.9 percent (see Figure 1).

The primary contributors to the overall increase in consumer prices for the month of March 2026 were fuel and food prices, coupled with electricity tariffs, all of which were up when compared to the same month in 2025.



Transport:

‘Transport’ recorded positive inflation for the first time in over a year, with prices within this category increasing by 3.5 percent on average for the month (see Figure 3). During this period, the average price per gallon of regular gasoline saw the largest increase of \$0.99 from \$12.11 in March 2025 to \$13.10 in March 2026. Diesel prices went up by \$0.46 from \$11.81 to \$12.26, while premium gasoline rose by \$0.45, from \$13.38 to \$13.83 (see Table 1).

Food and Non-Alcoholic Beverages:

For the month of March 2026, prices within the ‘Food and Non-Alcoholic Beverages’ category recorded a 2.0 percent increase (see Figure 3). This was primarily driven by a 1.9 percent rise in the ‘Food’ sub-category, with notable price increases for meats such as pork, beef, and poultry products (2.7 percent); sugar (12.8 percent); cereal products including bread and bakery items (1.5 percent); and fresh fruits such as avocados (6.2 percent).

‘Non-Alcoholic Beverages’ also recorded an increase for the month, with prices going up by 2.6 percent within this sub-category, driven by higher costs for instant coffees (11.8 percent), fruit and vegetable juices (3.2 percent), soft drinks (1.4 percent), and purified water (0.9 percent).

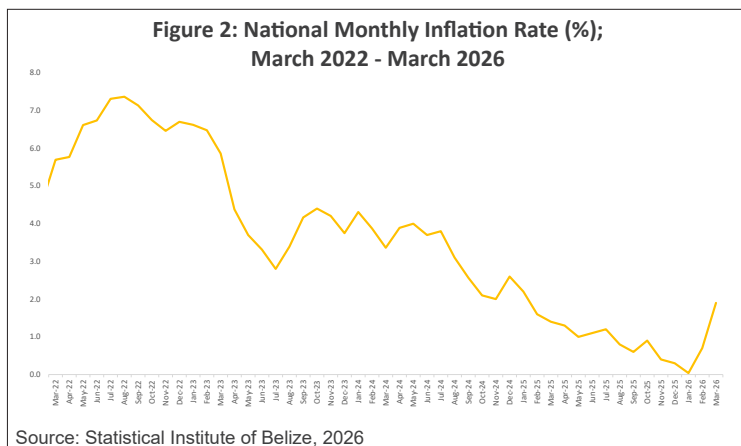


Table 1: Average Prices of Selected Foods and Fuel (BZ \$); March 2025 and March 2026

Item	Unit of Measurement	Average Prices		% Change
		Mar. 2025	Mar. 2026	
Flour Tortilla	Pack of 5	\$2.37	\$2.41	1.6%
Hotdog Bread	Pack of 8	\$2.98	\$3.01	0.9%
Ground Beef	1 Lb	\$7.53	\$7.80	3.6%
Beef Steak	1 Lb	\$10.17	\$10.88	6.9%
Stew Pork	1 Lb	\$7.86	\$8.37	6.4%
Whole Chicken	1 Lb	\$3.23	\$3.26	1.0%
Chicken Cuts	1 Lb	\$3.71	\$3.74	0.7%
Chicken, Legs	1 Lb	\$3.55	\$3.67	3.4%
Chicken, Wings	1 Lb	\$6.90	\$7.05	2.2%
Chicken, Breast	1 Lb	\$4.82	\$4.77	-1.1%
Turkey	1 Lb	\$5.79	\$6.17	6.5%
Whole Fish	1 Lb	\$8.86	\$9.88	11.5%
Natural Milk	1 Liter	\$4.12	\$4.30	4.3%
Pineapples	1 Lb	\$1.57	\$1.63	3.8%
Lime	1 Unit	\$0.59	\$0.72	20.9%
Orange	1 Unit	\$0.31	\$0.31	0.4%
Watermelon	1 Lb	\$1.22	\$0.97	-20.6%
Grapefruits	1 Unit	\$0.64	\$0.70	9.6%
Apples	1 Unit	\$1.27	\$1.32	4.4%
Grapes	1 Lb	\$9.92	\$10.46	5.4%
Broccoli Or Cauliflower	1 Lb	\$5.08	\$5.51	8.5%
Lettuce	1 Lb	\$3.94	\$3.89	-1.2%
Cucumber	1 Lb	\$1.27	\$1.44	13.5%
Tomatoes	1 Lb	\$2.37	\$1.98	-16.6%
Okras	1 Lb	\$4.29	\$3.97	-7.4%
Carrots	1 Lb	\$2.34	\$2.38	1.7%
Onion	1 Lb	\$2.96	\$2.73	-7.8%
Corn	Pack of 3	\$7.12	\$6.59	-7.5%
Irish Potatoes	1 Lb	\$2.83	\$2.71	-4.4%
Plantain	1 Unit	\$0.54	\$0.49	-9.6%
Black Beans	1 Lb	\$3.03	\$2.66	-12.1%
Red Kidney Beans	1 Lb	\$2.87	\$3.03	5.4%
Sugar	1 Lb	\$1.21	\$1.39	15.5%
Dry Soup - Ramen	64 Grams	\$2.02	\$1.89	-6.7%
Salt	500 Grams	\$1.16	\$1.17	1.4%
Premium Gasoline	1 Gallon	\$13.38	\$13.83	3.4%
Regular Gasoline	1 Gallon	\$12.11	\$13.10	8.2%
Diesel	1 Gallon	\$11.81	\$12.26	3.9%
Liquefied Petroleum Gas (LPG)	100 Lbs	\$127.53	\$128.65	0.9%

Source: Statistical Institute of Belize, 2026

Housing, Water, Electricity, Gas and Other Fuels:

Prices for ‘Housing, Water, Electricity, Gas, and Other Fuels’ saw an increase of 1.2 percent in March 2026, when compared to March 2025 (see Figure 3), largely due to a rise in the cost per kilowatt hour for electricity that took effect at the start of this year.

Restaurants and Accommodation Services:

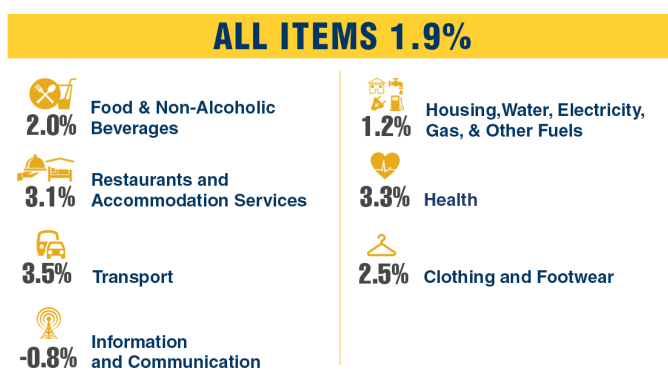
The category of ‘Restaurants and Accommodation Services’ was up by 3.1 percent, driven by higher prices for restaurants and café services (see Figure 3).

Clothing and Footwear:

The cost of goods within the ‘Clothing and Footwear’ category rose by 2.5 percent for the month, the result of an increase in prices for garments and footwear for males (see Figure 3).

¹ The national inflation rate for the month measures the percent change in the CPI between March 2025 and March 2026.

Figure 3: Inflation Rates for Selected Major Categories;
March 2026



Source: Statistical Institute of Belize, 2026

Health:

'Health' rose by 3.3 percent, reflecting higher costs for doctor's office visits, medicinal products, and medical services such as surgical procedures (see Figure 3).

Information and Communication:

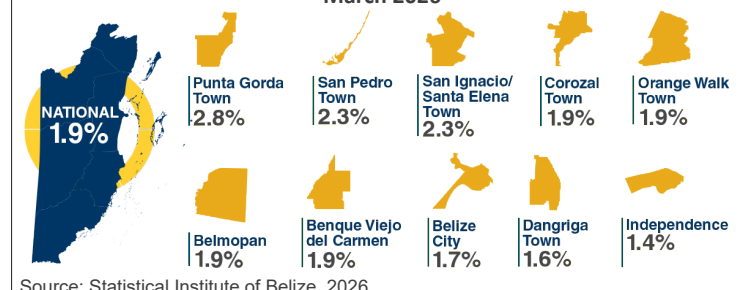
The 'Information and Communication' category was the only one to record a decline during the month, with prices falling by 0.8 percent in March 2026 (see Figure 3), driven by lower prices for mobile telephone equipment such as cellular phones.

Inflation Rates by Municipality:

Among the municipalities, Punta Gorda Town recorded the highest increase in consumer prices for the month of March 2026, with an inflation rate of 2.8 percent (see Figure 4). Consumers in this municipality experienced above-average price increases across a range of goods and services, including food items such as fish, cereal products, meats, and sugar; restaurant and café services; clothing and footwear; liquefied petroleum gas; alcoholic beverages; and health services.

Independence Village reported the lowest increase in consumer prices with an inflation rate of 1.4 percent (see Figure 4). This was mainly due to lower than average price increases across the various categories compared to other municipalities for the month.

Figure 4: Inflation Rates by Municipality (%);
March 2026



Source: Statistical Institute of Belize, 2026

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 one-month period between February and March 2026, the month-over-month inflation rate stood at 1.1 percent (see Table 2). This was primarily attributed to a 6.2 percent increase in the 'Transport' category, on account of higher prices across all types of motor vehicle fuel. The average price for regular gasoline rose by \$1.87 between February and March 2026, while premium gasoline was up by \$1.22 and diesel increased by \$0.54. In addition, food prices went up by 0.3 percent, mainly due to a rise in the cost of fresh fruits over the one-month period.

Table 2: Month-Over-Month Inflation Rates by Category (%);
March 2026

	Inflation Rate
ALL ITEMS	1.1%
Food and Non-Alcoholic Beverages	0.3%
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	6.2%
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, 2026

Year-to-Date Inflation Rate³:

The year-to-date inflation rate for the first three months of the year 2026 stood at 0.9 percent, with most major CPI categories up when compared to the first three months of last year (see Table 3). The biggest contributor to this was a 1.4 percent increase in 'Food and Non-Alcoholic Beverages', attributed to higher prices for meats, sugar, instant coffee, fruit and vegetable juices, soft drinks, and purified water. This was followed by a 1.0 percent rise in the category of 'Housing, Water, Electricity, Gas and Other Fuels', reflecting the increase in electricity tariffs that took effect at the start of the year.

The category of 'Restaurant and Accommodation Services' was up by 2.6 percent, due to higher prices for restaurant and café services. The 'Health' category recorded a year-to-date inflation rate of 3.7 percent, reflecting increased costs for doctor's office visits, medicinal products, and medical services such as surgery fees, while 'Clothing and Footwear' rose by 2.0 percent due to higher prices for male garments and footwear.

In contrast, the 'Transport' category declined by 1.2 percent, as average fuel prices, particularly premium gasoline, were lower than they were during the first three months of last year, due to decreases seen in January and February of this year (see Table 3).

Table 3: Year-to-Date Inflation Rates by Category (%);
March 2026

	Inflation Rate
ALL ITEMS	0.9%
Food and Non-Alcoholic Beverages	1.4%
Alcoholic Beverages, Tobacco and Narcotics	1.9%
Clothing and Footwear	2.0%
Housing, Water, Electricity, Gas and Other Fuels	1.0%
Furnishings, Household Equipment and Routine Household Maintenance	0.7%
Health	3.7%
Transport	-1.2%
Information and Communication	-0.9%
Recreation, Sport and Culture	0.4%
Education Services	0.8%
Restaurants and Accommodation Services	2.6%
Insurance and Financial Services	0.0%
Personal Care, Social Protection and Miscellaneous Goods and Services	0.6%

Source: Statistical Institute of Belize, 2026

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 2026 measures the percent change in the average CPI for the first three months of 2026 compared to the same period in 2025.