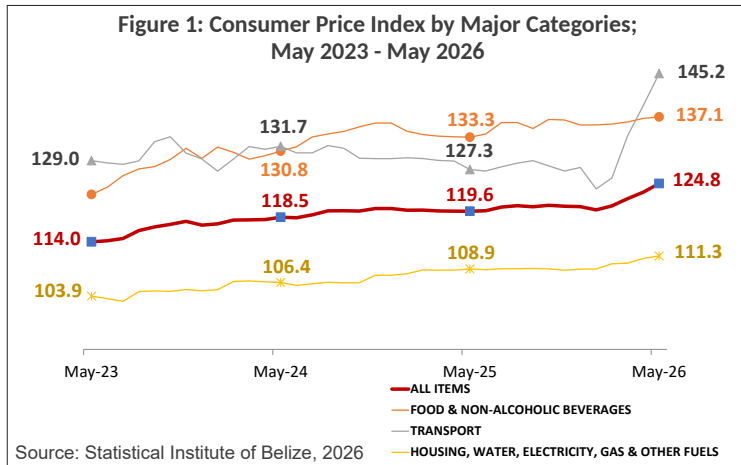


CONSUMER PRICES UP 4.3% IN MAY 2026: FUEL, FOOD, ELECTRICITY, WATER, AND LPG COSTS UP

Overall National Inflation Rate¹ (All-Items):

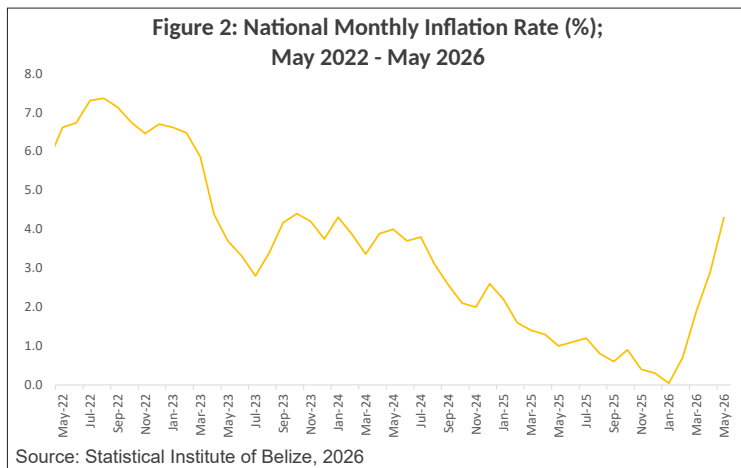
For the month of May 2026, the Statistical Institute of Belize's monthly Consumer Price Index (CPI) survey showed that the All-Items CPI, which summarizes price levels across all categories of consumer goods and services, stood at 124.8. This marked an increase from 119.6 in May 2025, reflecting a national monthly inflation rate of 4.3 percent (see Figure 1).

Consumer prices increased across nearly all major CPI categories, with the exception of 'Insurance and Financial Services', which remained virtually unchanged compared to last May. As seen in previous months, inflation was driven primarily by price increases in the categories of 'Transport', 'Food and Non-Alcoholic Beverages' and 'Housing, Water, Electricity, Gas and Other Fuels'.



Transport:

The 'Transport' category, which has been trending upward since February of this year, was the largest driver of inflation for May 2026, accounting for half of the rise in consumer prices seen during the month. This category was up by a considerable 14.0 percent when compared to the same month in 2025 (see Figure 3). This increase was driven primarily by higher prices across all types of motor vehicle fuel. Diesel once again recorded the largest increase, with the average price rising by \$3.69 per gallon, from \$11.39 in May 2025 to \$15.08 in May 2026. Regular gasoline increased by \$3.30, from \$11.66 to \$14.96 per gallon, while premium gasoline rose by \$1.47, from \$13.21 in May of last year to \$14.69 per gallon in May of this year (see Table 1). Additionally, prices for passenger transport services saw an overall increase of 15.5 percent, reflecting higher bus fares and international airfares.



Food and Non-Alcoholic Beverages:

The inflation rate for 'Food and Non-Alcoholic Beverages' stood at 2.8 percent for the month (see Figure 3), driven by a 3.0 percent increase in food costs. Within the 'Food' sub-category, prices went up for meats (3.7 percent), sugar (16.6 percent), bread and bakery products (1.9 percent), vegetables (2.3 percent), and fruits (4.5 percent). The 'Non-Alcoholic Beverages' sub-category also increased by 1.8 percent for the month, the result of higher prices for instant coffee (11.1 percent), fruit and vegetable juices (2.8 percent), and purified water (0.5 percent).

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

Item	Unit of Measurement	Average Prices		% Change
		May 2025	May 2026	
Flour Tortilla	Pack of 5	\$2.31	\$2.33	1.0%
Hotdog Bread	Pack of 8	\$2.98	\$3.02	1.3%
Ground Beef	1 Lb	\$7.44	\$8.26	11.1%
Beef Steak	1 Lb	\$10.39	\$10.87	4.7%
Stew Pork	1 Lb	\$8.07	\$8.67	7.5%
Whole Chicken	1 Lb	\$3.22	\$3.33	3.3%
Chicken Cuts	1 Lb	\$3.70	\$3.81	3.1%
Chicken, Legs	1 Lb	\$3.61	\$3.78	4.5%
Chicken, Wings	1 Lb	\$6.86	\$7.16	4.3%
Chicken, Breast	1 Lb	\$4.84	\$4.88	0.8%
Turkey	1 Lb	\$5.85	\$6.32	8.1%
Whole Fish	1 Lb	\$9.18	\$10.11	10.1%
Natural Milk	1 Liter	\$4.13	\$4.29	3.8%
Pineapples	1 Lb	\$1.74	\$1.65	-5.1%
Lime	1 Unit	\$0.63	\$0.70	10.2%
Orange	1 Unit	\$0.31	\$0.32	3.1%
Watermelon	1 Lb	\$0.91	\$0.99	9.6%
Grapefruits	1 Unit	\$0.67	\$0.78	15.7%
Apples	1 Unit	\$1.30	\$1.38	6.1%
Grapes	1 Lb	\$10.15	\$10.87	7.1%
Broccoli or Cauliflower	1 Lb	\$5.41	\$5.69	5.2%
Cucumber	1 Lb	\$1.26	\$1.57	24.5%
Tomatoes	1 Lb	\$2.12	\$2.11	-0.5%
Okras	1 Lb	\$3.80	\$3.66	-3.8%
Carrots	1 Lb	\$2.43	\$2.55	5.0%
Onion	1 Lb	\$2.71	\$2.58	-5.1%
Corn	Pack of 3	\$6.67	\$6.19	-7.2%
Irish Potatoes	1 Lb	\$2.82	\$2.78	-1.5%
Plantain	1 Unit	\$0.55	\$0.49	-10.0%
Black Beans	1 Lb	\$2.94	\$2.56	-12.7%
Red Kidney Beans	1 Lb	\$2.80	\$2.88	2.9%
Sugar	1 Lb	\$1.22	\$1.48	21.1%
Dry Soup - Ramen	64 Grams	\$1.92	\$1.85	-3.8%
Salt	500 Grams	\$1.17	\$1.16	-0.2%
Premium Gasoline	1 Gallon	\$13.21	\$14.69	11.2%
Regular Gasoline	1 Gallon	\$11.66	\$14.96	28.3%
Diesel	1 Gallon	\$11.39	\$15.08	32.4%
Liquefied Petroleum Gas (LPG)	100 Lbs	\$129.50	\$137.33	6.0%

Source: Statistical Institute of Belize, 2026

Housing, Water, Electricity, Gas and Other Fuels:

The 'Housing, Water, Electricity, Gas, and Other Fuels' category was up by 2.2 percent for the month (see Figure 3). This mainly reflected increases in electricity rates and water tariffs, both of which took effect in the earlier months of this year, and a rise in liquefied petroleum gas (LPG) prices. The average cost of a 100-pound cylinder of LPG increased by \$7.83, from \$129.50 in May 2025 to \$137.33 in May 2026 (see Table 1).

Restaurants and Accommodation Services:

For the month of May 2026, 'Restaurants and Accommodation Services' rose by 3.4 percent, driven by higher prices for restaurants and café services (see Figure 3).

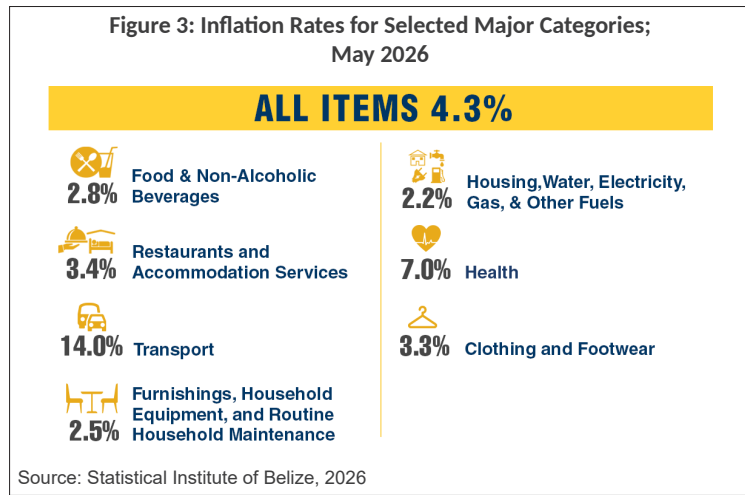
Health:

The 'Health' category was up by 7.0 percent, reflecting increased prices for medical services such as hospitalization fees and surgery fees (see Figure 3).

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

Clothing and Footwear:

The 'Clothing and Footwear' category rose by 3.3 percent, driven by increases in the cost of garments for both males and females (see Figure 3).

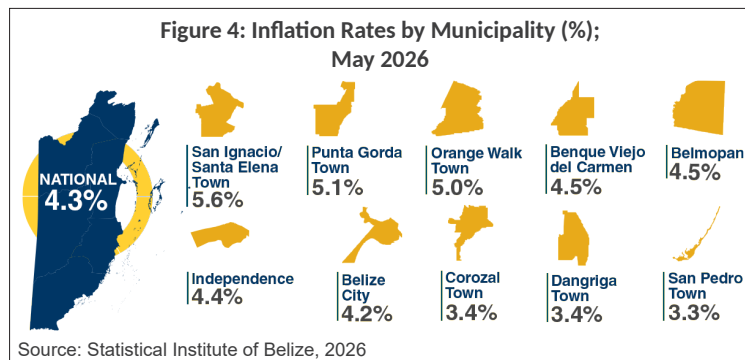


Furnishings, Household Equipment and Routine Household Maintenance:

The 'Furnishings, Household Equipment and Routine Household Maintenance' category went up by 2.5 percent, the result of increased prices for laundry products, soaps and detergents, and domestic and household services (see Figure 3).

Inflation Rates by Municipality:

Among the municipalities, San Ignacio/Santa Elena Town recorded the highest inflation rate of 5.6 percent for the month of May 2026, when compared to the same month of 2025. Consumers in these communities experienced above-average price increases for items such as transport, food and non-alcoholic beverages, medical services, water, electricity, restaurants and café services, clothing and footwear, cigarettes, and recreational services.



Meanwhile, San Pedro Town reported the smallest increase in consumer prices for the month of May 2026, with an inflation rate of 3.3 percent on average when compared to May of last year. Persons living in this municipality saw notable price increases for fuel, passenger transport services by road and sea, restaurant and café services, water, electricity, LPG, medical services, and non-alcoholic beverages (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 2026 when compared to one month prior in April stood at 1.3 percent (see Table 2). During this period, the most significant increase was observed in the 'Transport' category, which was up by 4.2 percent, due to an increase in fuel prices over the one-month period. The price per gallon for regular gasoline went up by \$1.04 from \$13.92 in April to \$14.96 in May, while diesel increased by \$0.40 from \$14.68 to \$15.08. Additionally, passenger transport services were up by 14.7 percent, reflecting higher bus fares and international air fares. The 'Health' category also saw prices rise by 4.2 percent, reflecting higher costs for hospitalization and surgical services. 'Restaurants and Accommodation Services' rose by 1.6 percent, while 'Furnishings, Household Equipment and Routine Household Maintenance' went up by 1.7 percent.

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

Category	Inflation Rate
ALL ITEMS	1.3%
Food and Non-Alcoholic Beverages	0.2%
Alcoholic Beverages, Tobacco and Narcotics	-0.2%
Clothing and Footwear	1.3%
Housing, Water, Electricity, Gas and Other Fuels	0.4%
Furnishings, Household Equipment and Routine Household Maintenance	1.7%
Health	4.2%
Transport	4.2%
Information and Communication	0.5%
Recreation, Sport and Culture	1.3%
Education Services	-0.2%
Restaurants and Accommodation Services	1.6%
Insurance and Financial Services	0.0%
Personal Care, Social Protection and Miscellaneous Goods and Services	0.6%

Source: Statistical Institute of Belize, 2026

Year-to-Date Inflation Rate³:

The year-to-date inflation rate for the first five months of the year 2026, compared to the first five months of 2025, stood at 2.0 percent. While almost all of the major CPI categories recorded increases during this period, the overall rise was mainly driven by higher prices for 'Transport' (3.6 percent); 'Food and Non-Alcoholic Beverages' (1.9 percent) and 'Housing, Water, Electricity, Gas and other Fuels' (1.5 percent).

Within the 'Transport' category, prices for all types of motor vehicle fuels and for passenger transport services were up in comparison to the first five months of last year. In the 'Food and Non-Alcoholic Beverages' category, higher prices were recorded for meats, sugar, instant coffee, fruit and vegetable juices, purified water, and soft drinks. Meanwhile, the 'Housing, Water, Electricity, Gas and other Fuels' category saw increases in electricity rates and LPG prices. Additionally, consumers faced higher costs for restaurant and café services, medical products and services, and men's clothing and footwear (see Table 3).

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

Category	Inflation Rate
ALL ITEMS	2.0%
Food and Non-Alcoholic Beverages	1.9%
Alcoholic Beverages, Tobacco and Narcotics	1.8%
Clothing and Footwear	2.3%
Housing, Water, Electricity, Gas and Other Fuels	1.5%
Furnishings, Household Equipment and Routine Household Maintenance	1.0%
Health	4.3%
Transport	3.6%
Information and Communication	-0.6%
Recreation, Sport and Culture	0.6%
Education Services	0.8%
Restaurants and Accommodation Services	2.8%
Insurance and Financial Services	0.0%
Personal Care, Social Protection and Miscellaneous Goods and Services	0.4%

Source: Statistical Institute of Belize, 2026

² The month-over-month inflation rate measures the percent 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 2026 measures the percent change in the average CPI for the first five months of 2026 compared to the average CPI for the first five months of 2025.