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For Immediate Release

MAY 2009 CONSUMER PRICE INDEX

July 9, 2009 The Statistical Institute of Belize announces that the quarterly rate of inflation, as measured by the all items consumer price index, reduced by 0.1% in the second quarter 2009. This was considerably less than the 1.6% drop experienced in the first quarter and reflects a tightening of prices.

The decline in the second quarter was largely due to prices for food, beverages and tobacco which fell by 3.7% and contributed 1.9 percentage points to the quarterly deflation (negative inflation). Price declines were recorded for basic food items such as red kidney beans (-38.5%), onions (-30.1%) and flour (-11.9%).

While the falling food prices contributed to the third consecutive quarterly decline in the CPI, other components of the index indicate that upward price pressures remain widespread. Transportation, influenced by the rising global oil prices and the application of a flat tax on fuel, expanded by 8.8% largely offsetting the downward effect of lower food prices and added 1.5 percentage points to the overall level of prices during the quarter.

After reporting a sharp 4.2% decline for the first quarter of 2009, the rent, water, fuel and power component of the CPI reflected a modest 0.8% slowdown in prices, as the downward surge in butane prices eased substantially during the second quarter.

Further upward pressures also came from prices for personal care and clothing and footwear where prices rose this quarter but fell last quarter.

For further information please visit our website at www.statisticsbelize.org.bz or email info@statisticsbelize.org.bz or call our headquarters.