



**CONSUMER CONFIDENCE INDEX AT 38.9 IN SEPTEMBER 2024:
OVERALL CONSUMER CONFIDENCE DOWN BY 10.9%, EXPECTATIONS DOWN, DURABLE GOODS DOWN**

Consumer Confidence Index (CCI) Overview:

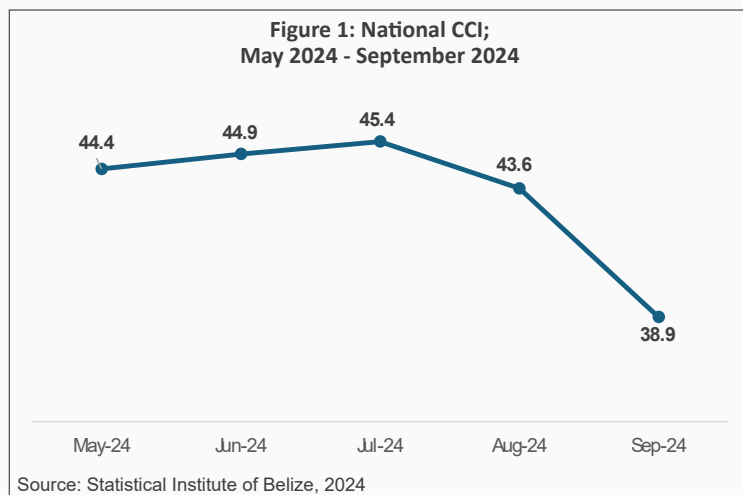
The Consumer Confidence Index (CCI) is an indicator that measures consumers' sentiments with respect to general economic conditions within the country, their household's own economic situation, and making major household purchases. It provides an early indication of future household spending, investing, and saving. With household spending being a major contributor to the overall economy, this in turn is an early indicator of future economic growth.

The CCI is an index number, ranging from 0 (completely pessimistic) to 100 (completely optimistic). Generally, a value greater than 50 indicates that consumers are more optimistic overall about the economy and their own economic prospects. The CCI is comprised of three components: (1) perceptions about how **present** macroeconomic conditions and the household's financial situation compare to twelve months prior; (2) **expectations** about economic conditions and the household's financial situation over the coming twelve months; and (3) perceptions about whether the present is a good time for making major purchases of **durable goods** such as homes, cars, furniture, and appliances. An index is also produced for each of these three components, to provide more detailed information on what is driving consumer sentiment.

The CCI is intended to provide information on consumer sentiment and how it moves in the short term; therefore, it is analyzed on a month-over-month basis.

National CCI - September 2024 (Month-Over-Month):

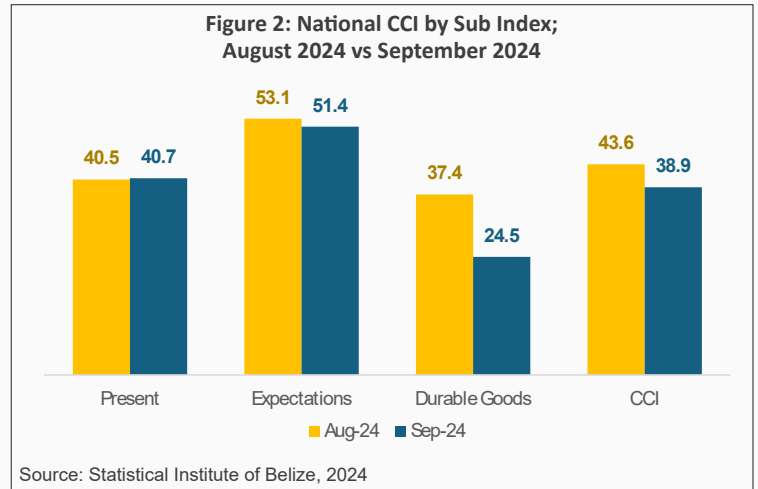
For the month of September 2024, the National Consumer Confidence Index (CCI) stood at 38.9, representing a decrease of 10.9 percent from 43.6 in August of 2024 (see Figure 1). The decline in the overall CCI signifies the second consecutive month of decreases in the index, following several consecutive months of improving consumer confidence.



Consumer Confidence by Components

Within the sub-components of the national CCI, the overall decline was mainly driven by decreases in the 'Durable goods' and 'Expectations' sub-indices. Sentiment related to 'Durable goods' dropped by a considerable 34.5 percent, from 37.4 in August 2024 to 24.5 in September 2024, signifying that consumers were increasingly more pessimistic about making major purchases of durable goods over the one-month period. The 'Expectations' component fell by 3.1 percent, from 53.1 in August 2024 to 51.4 in September 2024, as consumers grew less optimistic about their household's future financial situation and the expected general economic conditions over the next twelve months.

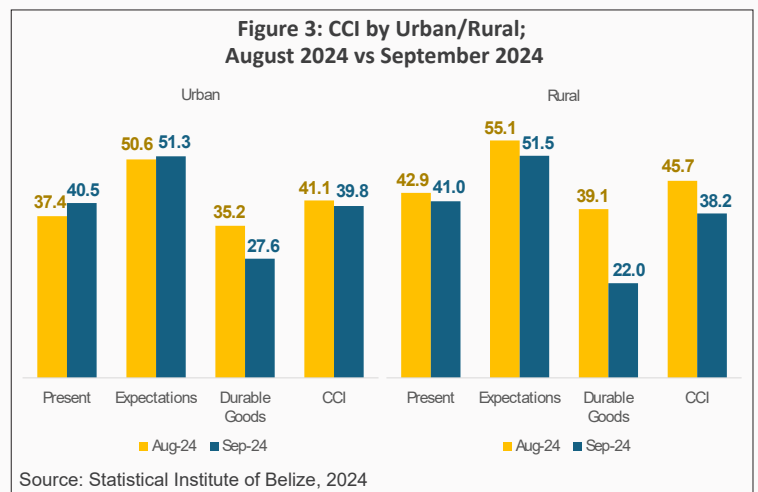
Conversely, the 'Present' sub-index grew by 0.7 percent, from 40.5 in August 2024 to 40.7 in September 2024, reflecting a slightly improved perception of consumers' present financial situation and the evolution of the general economic situation compared to the past twelve months (see Figure 2).



Consumer Confidence by Region

For the month of September 2024, the CCI for both urban and rural consumers declined in comparison to August of the year 2024. Between the two regions, rural consumers reported the larger drop of 16.5 percent in consumer confidence, from 45.7 to 38.2. These persons recorded a reduction in all three sub-components of the CCI, with the most significant being a 43.9 percent drop in the 'Durable goods' sub-index, from 39.1 to 22.0. Rural consumers were 6.5 percent less optimistic regarding their future 'Expectations', with this component down from 55.1 to 51.5, while the 'Present' sub-index also saw a decrease of 4.6 percent, from 42.9 to 41.0.

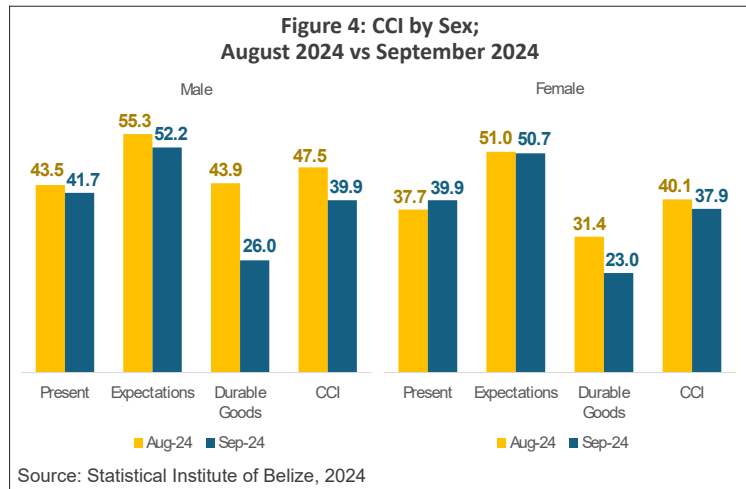
Among urban consumers, sentiment was down by 3.1 percent compared to the previous month. This was largely the result of a 21.6 percent decrease in the 'Durable goods' sub-index, from 35.2 in August 2024 to 27.6 in September 2024, signalling increased pessimism with regards to making major purchases such as homes, cars, furniture, and appliances during the month. This decrease in sentiment was somewhat offset by the 'Present' and 'Expectations' sub-indices, which saw increases of 8.1 percent and 1.4 percent, respectively, within this region (see Figure 3).



Consumer Confidence by Sex

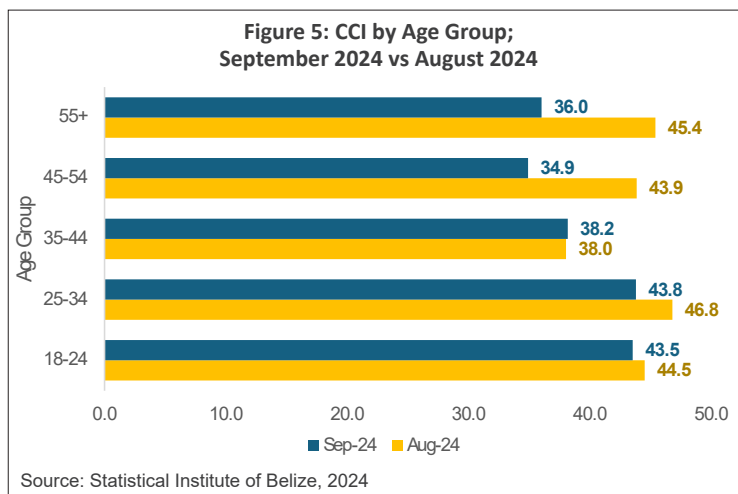
Consumer confidence among males decreased by 16 percent, from 47.5 in August 2024 to 39.9 in September 2024. During this period, the 'Durable goods' sub index fell by a considerable 40.7 percent, from 43.9 to 26.0. The 'Expectations' sub-index declined by 5.6 percent, from 55.3 to 52.2, as males experienced reduced optimism about general economic conditions and their households' financial situation over the coming twelve months. Furthermore, a decrease was also observed in their 'Present' sub-index, which fell by 4.1 percent among males, from 43.5 in August to 41.7 in September.

Female consumer confidence was also down over the one-month period, declining by 5.4 percent from 40.1 in August 2024 to 37.9 in September 2024. The 'Durable Goods' component was again the primary contributor to the overall decline, with women reporting a 26.7 percent reduction in sentiment, from 31.4 to 23.0. Decreases were also observed in the 'Expectations' sub-index, which fell by a marginal 0.6 percent from 51.0 to 50.7, although female expectations remained slightly optimistic. Despite the overall decline in female consumer confidence, the 'Present' sub-index showed improvement, increasing from 37.7 in August 2024 to 39.9 in September, suggesting a less pessimistic view of their households' current financial situation and macroeconomic conditions compared to the past twelve months.



Consumer Confidence by Age Groups

For the month of September 2024, consumer confidence decreased across most age groups. The most substantial decline was observed among consumers aged 55 and older and those aged 45 to 54, which reported decreases of 20.7 percent and 20.4 percent, respectively, in their CCI. In both age groups, sentiment decreased across all subcomponents of the CCI. However, these older consumers were most pessimistic when it came to making major purchases of durable goods. The only age group that saw improved sentiment was persons aged 35 to 44, whose CCI rose by a marginal 0.4 percent, from 38.0 in August 2024 to 38.2 in September 2024.



Consumer Confidence by Ethnicity

A decrease in consumer confidence was recorded across nearly all ethnicities. Most significant was a decline among Maya consumers, whose overall CCI decreased by 15.2 percent from 47.5 in August 2024 to 40.3 in September 2024. Within this ethnicity, sentiment related to 'Durable goods' decreased from 49.6 to 28.6, while the 'Present' sub-index was down slightly from 41.9 to 40.1. On the other hand, there was improved optimism with respect to the future, as 'Expectations' grew by 2.4 percent from 51.0 in August to 52.2 in September. Similarly, persons of Mestizo/Hispanic and Garifuna descent experienced reductions in consumer sentiment of 11.9 percent and 11.6 percent, respectively. In both ethnic groups, the reason for the overall decline was increased pessimism regarding major purchases of 'Durable goods' during the month.

