



**CONSUMER CONFIDENCE INDEX AT 44.3 IN OCTOBER 2024:
OVERALL CONSUMER CONFIDENCE UP BY 13.9%, EXPECTATIONS UP, DURABLE GOODS UP**

Consumer Confidence Index (CCI) Overview:

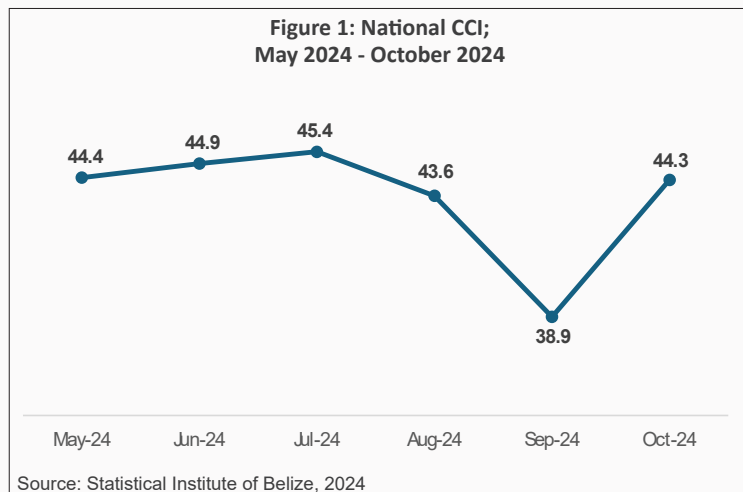
The Consumer Confidence Index (CCI) is an indicator that measures consumers' sentiments with respect to general economic conditions within the country, their household's own economic situation, and making major household purchases. It provides an early indication of future household spending, investing, 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.

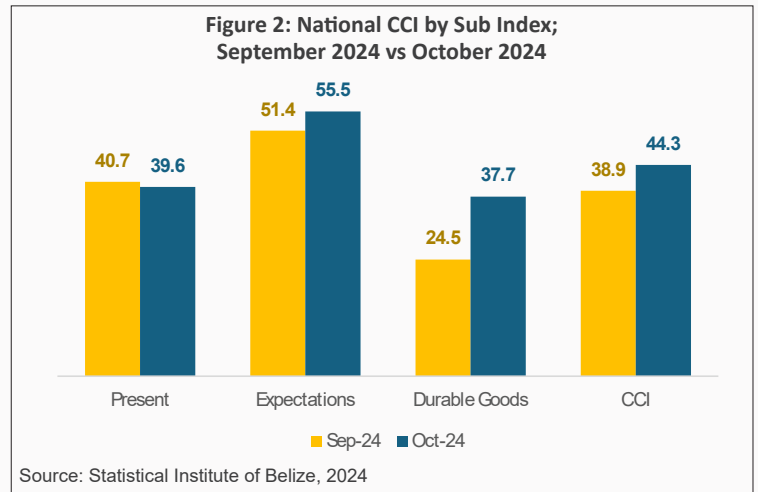
National CCI - October 2024 (Month-Over-Month):

For the month of October 2024, the National Consumer Confidence Index (CCI) stood at 44.3, representing an increase of 10.9 percent from 38.9 in September of 2024 (see Figure 1). This sharp uptick in the overall CCI following last month's decline marks a return to the general trend of improving consumer confidence that has been seen for most of this year.



Consumer Confidence by Components

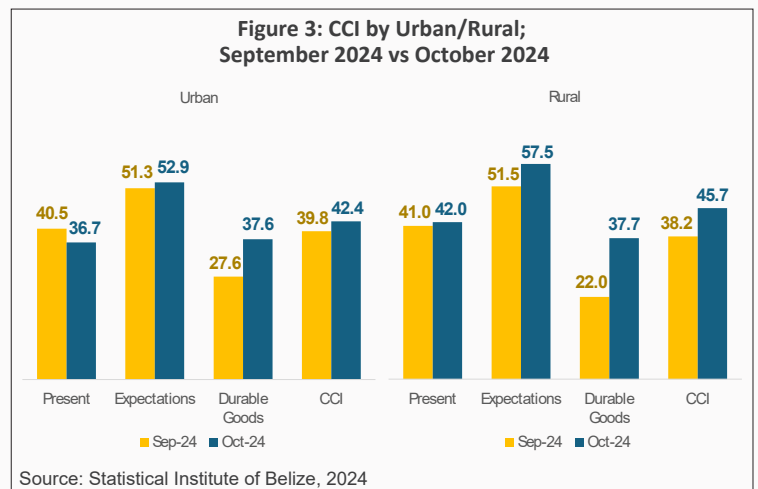
Among the sub-components of the national CCI, the primary contributor to the overall boost in consumer confidence was a considerable rise in sentiment related to purchases of 'Durable Goods'. This component increased by 53.9 percent from 24.5 in September 2024 to 37.7 in October 2024, signifying that consumers were less pessimistic about making major purchases of durable goods over the one-month period. The 'Expectations' component also reported an increase, from 51.4 in September 2024 to 55.5 in October 2024, as consumers were more optimistic about their households' future financial situation and the expected general economic conditions over the next twelve months. On the other hand, the 'Present' sub-index decreased by 2.7 percent, from 40.7 in September 2024 to 39.6 in October 2024, reflecting a decline in consumer sentiment regarding their present financial situation and the evolution of general economic conditions compared to the past twelve months (see Figure 2).



Consumer Confidence by Region

Among urban consumers, the CCI increased by 6.6 percent. This was in large part due to a 36.4 percent increase in 'Durable goods', from 27.6 in September 2024 to 37.6 in October 2024, signalling improved sentiment when it came to making major purchases such as homes, cars, furniture, and appliances. 'Expectations' also increased over the one-month period, rising by 3.1 percent from 51.3 to 52.9, while the 'Present' component declined by 9.2 percent, from 40.5 percent in September 2024 to 40.5 in October 2024.

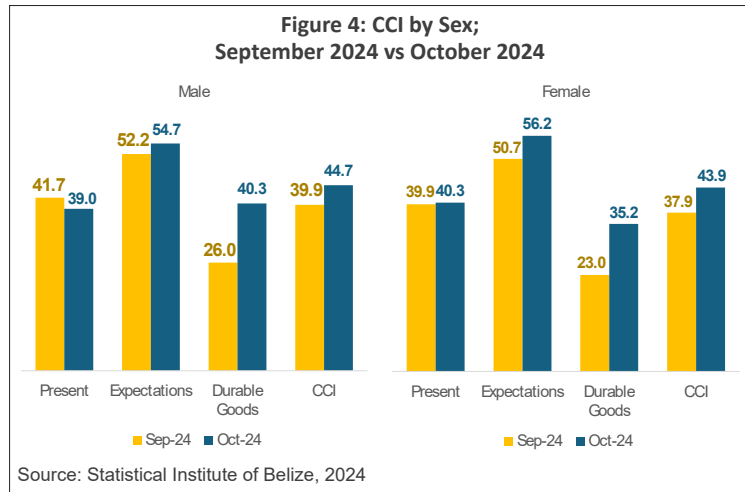
Among persons living in rural areas, consumer confidence was up by 19.8 percent, with improved sentiment being reported across all sub-components of the CCI during the month. 'Durable goods' increased by almost three-fourths, from 22.0 in September 2024 to 37.7 in October 2024. 'Expectations' improved by 11.6 percent, from 51.5 to 57.5, as consumers grew even more optimistic regarding future economic conditions and their own financial prospects. Additionally, the 'Present' component was up by 2.4 percent, from 41.0 to 42.0 as consumers in this region were less pessimistic regarding their present financial situation and the evolution of general economic conditions compared to the past 12 months (see Figure 3).



Consumer Confidence by Sex

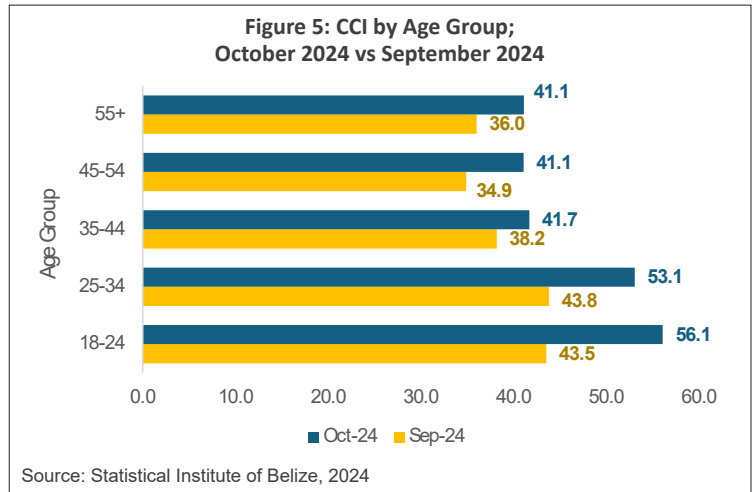
Male consumer confidence increased by 11.8 percent, from 39.9 in September 2024 to 44.7 in October 2024. During this period, sentiment related to 'Durable goods' increased by 54.8 percent, from 26.0 to 40.3. Males were also more optimistic about general economic conditions and their households' financial situation over the coming twelve months, reflected in a 4.8 percent rise in 'Expectations', from 52.2 in September 2024 to 54.7 in October 2024. Conversely, males reported a decrease in sentiment related to the 'Present', with this sub-index falling by 6.4 percent from 41.7 in September 2024 to 39.0 in October 2024.

Overall female consumer confidence also increased in comparison to one month prior, rising by 15.9 percent from 37.9 in September to 43.9 in October. As with males, improved sentiment related to purchases of 'Durable goods', which was up by 52.8 percent from 23.0 to 35.2, was the primary contributor to the overall rise. Increases were also observed in the 'Expectations' and 'Present' components, which increased by 10.8 percent and 1.0 percent, respectively.



Consumer Confidence by Age Groups

For the month of October 2024, the CCI improved across all age groups, most significantly among younger persons aged 18-24, who reported a 28.8 percent rise in consumer confidence, and among persons aged 25-34, for whom a 21.1 percent increase was recorded. In both age groups, overall consumer sentiment transitioned from being pessimistic to being optimistic, as improvement was seen across all components of the CCI for these groups. Among older consumers, noteworthy increases were also observed among persons aged 45-54 (17.7 percent) and 55 and older (14.1 percent). Across all age groups, the increase in consumer confidence was driven by improved sentiment surrounding major purchases of durable goods.



Consumer Confidence by Ethnicity

For the month of October 2024, improved consumer confidence was reported by persons across all the various ethnic groups. The most notable increase was seen among the Maya, whose CCI was up by 30.6 percent, from a pessimistic 40.3 in September to an optimistic 52.6 in October. Within this ethnicity, sentiment related to 'Durable goods' almost doubled from 28.6 in September to 55.4 in October 2024. Mestizo/Hispanic persons reported the second highest increase in the CCI at 18.8 percent, from 37.5 to 44.5. Consumers of this ethnicity also showed significant improvement in the 'Durable goods' component, which rose by 60 percent between September and October, along with marked increases in the 'Expectations' (14.3 percent) and the 'Present' (4.0 percent) components.

