



**CONSUMER CONFIDENCE INDEX UP BY 0.9% TO 44.7 IN NOVEMBER 2024:  
PRESENT UP, EXPECTATIONS UP, DURABLE GOODS DOWN**

**Consumer Confidence Index (CCI) Overview:**

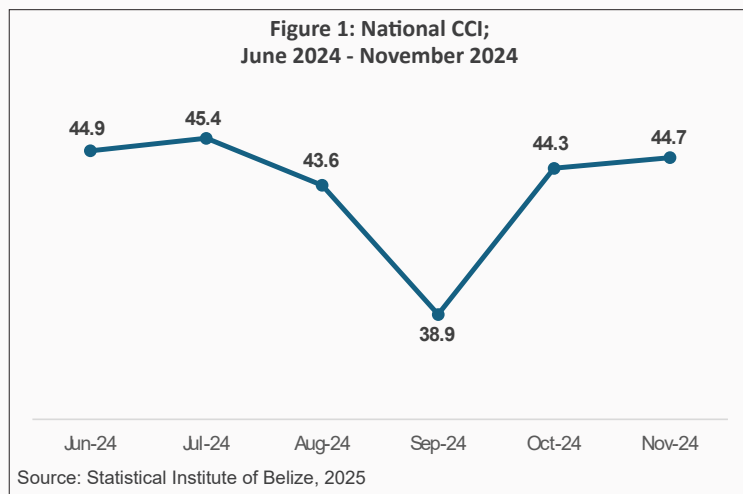
The Consumer Confidence Index (CCI) is an indicator that measures consumers' sentiments with respect to general economic conditions within the country, their households' own economic situation, and making major household purchases. It provides an early indication of future household spending, investing, 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 - November 2024 (Month-Over-Month):**

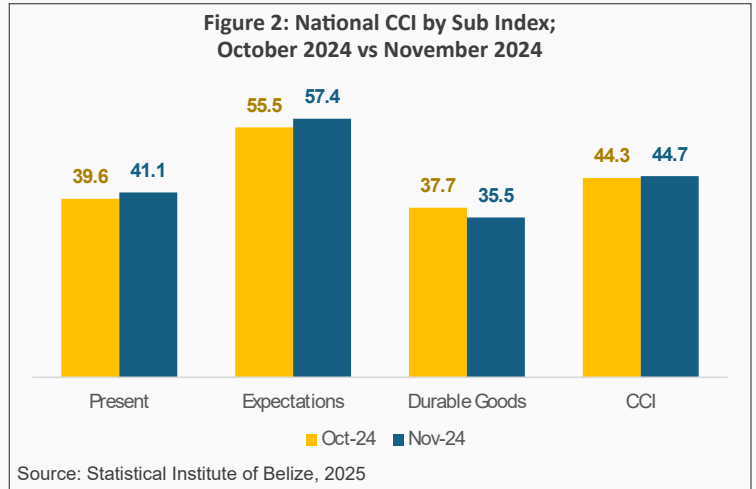
For the month of November 2024, the national Consumer Confidence Index stood at 44.7, an increase of 0.9 percent from 44.3 in October of 2024 (see Figure 1). This modest improvement indicates a return to the general upward trend in the CCI, after the declines seen in August and September of this year.



**Consumer Confidence by Components**

During the month of November 2024, the upturn in the national Consumer Confidence Index (CCI) was driven by improvements in the 'Present' and 'Expectations' sub-indices. These marked increases were tempered by a drop in the 'Durable goods' component of the CCI.

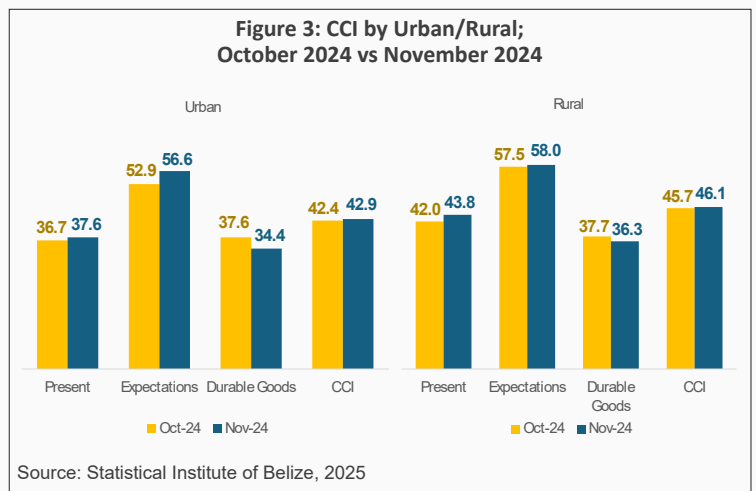
Sentiment related to households' 'Present' financial situation and the evolution of general economic conditions compared to the past twelve months increased by 3.6 percent, from 39.6 in October 2024 to a less pessimistic 41.1 in November 2024. Similarly, the 'Expectations' component rose by 3.5 percent, from 55.5 in October 2024 to a more optimistic 57.4 in November 2024, as consumers grew more confident about their households' future financial situation and the expected general economic conditions over the next twelve months. On the other hand, sentiment with respect to making major purchases of 'Durable goods,' contracted by 5.8 percent, from 37.7 in October 2024 to a more pessimistic 35.5 one month later in November (see Figure 2).



**Consumer Confidence by Region**

The CCI among urban consumers increased by 1.1 percent from October to November 2024. This was largely due to a 7.1 percent improvement in the 'Expectations' component, from 52.9 to 56.6, as consumers in these regions were more optimistic regarding their future prospects. Urban consumers also had a less pessimistic perception of their current financial situation compared to twelve months ago, reflected in a 2.4 percent increase in the 'Present' sub-index from 36.7 to 37.6. However, sentiment related to making major purchases declined by 8.5 percent, with the 'Durable goods' component down from 37.6 in October to 34.4 in November 2024.

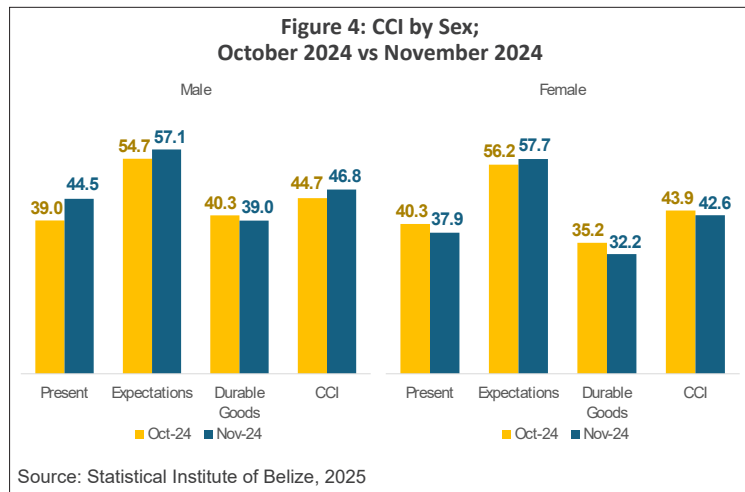
Persons living in rural areas also reported an increase in consumer confidence, albeit by a more modest 0.7 percent. Similar to their urban counterparts, improved sentiment regarding the 'Present' and 'Expectations' for the future were seen among these consumers. The 'Present' component went up by 4.5 percent, from 42.0 in October to 43.8 in November 2024, while 'Expectations' increased slightly by 0.9 percent, from 57.5 to 58.0, as optimism surrounding future expectations about the coming twelve months continued to rise. In contrast, 'Durable goods' fell by 3.6 percent, from 37.7 to 36.3 over the one-month period (see Figure 3).



**Consumer Confidence by Sex**

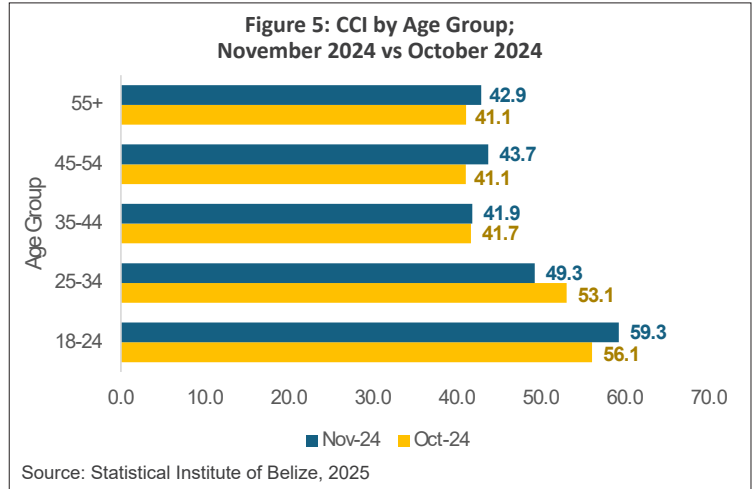
Consumer confidence among males increased by 4.9 percent, from 44.7 in October 2024 to 46.8 in November 2024. This was largely due to a 14.1 percent improvement in 'Present' sentiment from 39.0 to 44.5, as males experienced reduced pessimism about their households' current financial situation and macroeconomic conditions compared to the past twelve months. This increase was further boosted by a 4.3 percent rise in the 'Expectations' component of the CCI, which was up from 54.7 in October to 57.1 in November 2024. Notwithstanding the overall increase in confidence among male consumers, their 'Durable goods' sub-index declined by 3.3 percent, from 40.3 to 39.0.

On the other hand, female consumer confidence declined by 2.9 percent, from 43.9 in October 2024 to 42.6 in November 2024. This was attributed to decreases observed in both the 'Durable goods' and 'Present' components of the CCI among women. During the month of November, female consumers experienced increased pessimism when it came to making major purchases of 'Durable goods,' as this sub-index declined by 8.5 percent, from 35.2 to 32.2. Additionally, sentiment about the 'Present' dropped by 5.8 percent from 40.3 to 37.9. In contrast, female consumers were more optimistic about their households' future financial situation and the expected general economic conditions over the next twelve months, with 'Expectations' rising by 2.7 percent, from 56.2 in October 2024 to 57.7 in November 2024 (see Figure 4).



**Consumer Confidence by Age Groups**

The CCI improved across nearly all age groups in November 2024, with the exception of persons aged 25-34, which was the only group to report reduced consumer confidence. Within this age group, sentiment decreased by 7.1 percent, shifting from an optimistic 53.1 in October 2024 to a pessimistic 49.3 in November, as reductions were seen across all subcomponents of the CCI for these persons. Conversely, the most improved CCI was reported by persons 45-54, whose confidence increased by 6.5 percent from 41.1 to 43.7, and younger persons aged 18-24, whose CCI rose by 5.7 percent from 56.1 in October 2024 to 59.3 in November (see Figure 5).



**Consumer Confidence by Ethnicity**

During the month of November 2024, consumer confidence rose among most ethnicities. A 27.1 percent increase was seen among persons grouped as 'Other', whose CCI improved notably from a pessimistic 37.9 in October 2024 to an almost optimistic 48.2 in November 2024. For these consumers, the 'Durable goods' component grew by nearly three fourths, while sentiment related to the 'Present' was up by 16.2 percent, and 'Expectations' about the future improved by 5.9 percent. Creole consumers reported a more modest 9.1 percent improvement in consumer sentiment over the one-month period, from 40.8 in October to 44.5 in November. On the other hand, confidence was down by 4 percent among Mestizo/Hispanic persons, from 44.5 to 42.7 (see Figure 6).

