



CCI CONSUMER CONFIDENCE INDEX

STATISTICAL INSTITUTE OF BELIZE

CONSUMER CONFIDENCE INDEX AT 50.5 IN JANUARY 2025: OVERALL CONSUMER CONFIDENCE UP BY 5.2%, PRESENT AND DURABLE GOODS UP, EXPECTATIONS DOWN

Consumer Confidence Index (CCI) Overview:

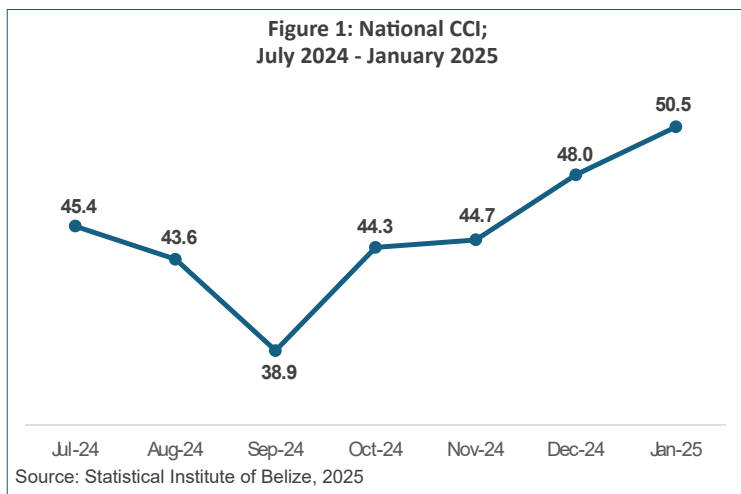
The Consumer Confidence Index (CCI) is an indicator that measures consumers' sentiments with respect to general economic conditions within the country, their household's own economic situation, and making major household purchases. It provides an early indication of future household spending, investing, 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 - January 2025 (Month-Over-Month):

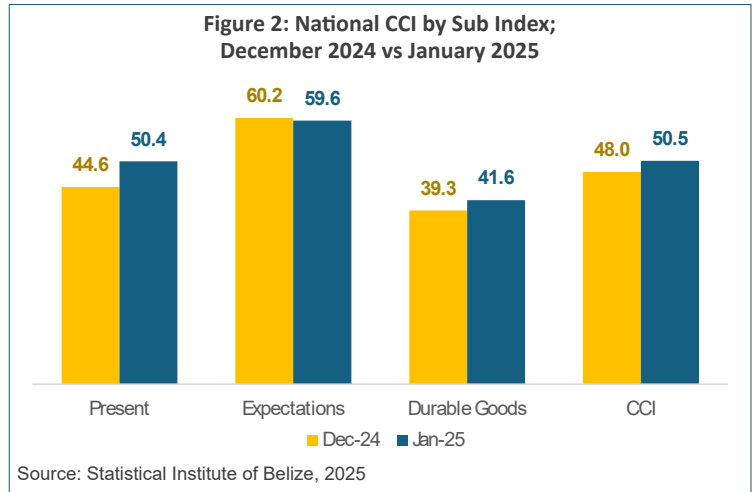
For the month of January 2025, the national Consumer Confidence Index (CCI) stood at 50.5, up by 5.2 percent from 48.0 in December 2024 (see Figure 1). This marked the first month since the Statistical Institute of Belize started compiling this indicator that consumers' sentiment has crossed the threshold into optimism about the economy and their own economic prospects. Additionally, it further highlights the gradual improvement in overall consumer confidence since September 2024, fueled by growing optimism about future economic conditions.



Consumer Confidence by Components

During the month of January 2025, the rise in the CCI was driven by increases in the 'Present' and 'Durable Goods' sub-indices, while the 'Expectations' component saw a slight decline.

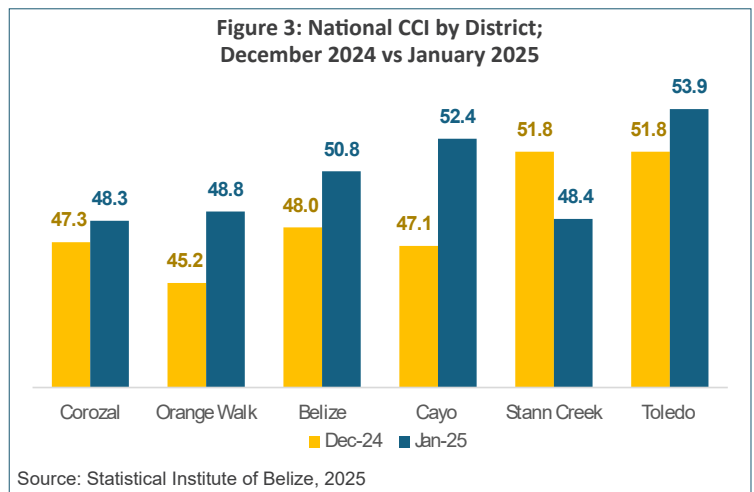
Sentiment regarding household's 'Present' financial situation and the evolution of economic conditions compared to the previous twelve months increased by 12.9 percent, from a pessimistic 44.6 in December 2024 to an optimistic 50.4 in January 2025. The 'Durable Goods' component also showed improvement, increasing by 5.9 percent from 39.3 to a less pessimistic 41.6. Conversely, consumers were slightly less optimistic regarding their households' future financial situations and the expected general economic conditions over the coming twelve months, as the 'Expectations' component decreased by 1 percent, from 60.2 in December 2024 to a slightly less optimistic 59.6 in January 2025 (see Figure 2).



Consumer Confidence by District

Among the six districts, persons living in Cayo reported the most significant increase in consumer confidence. Within this district, sentiment improved by 11.4 percent, from a pessimistic 47.1 in December 2024 to an optimistic 52.4 in January 2025. This was driven by a notable improvement in the 'Durable goods' component, which was up by 26.1 percent, coupled with a 12.3 percent rise in the 'Present' sub-index, and a 1.4 percent increase in 'Expectations'.

On the other hand, Stann Creek stood out as the only district to report reduced consumer confidence, as sentiment dropped by 6.5 percent from 51.8 in December 2024 to a pessimistic 48.4 in January 2025. This decline was mainly due to a 17.2 percent decrease in perceptions about major purchases of 'Durable goods', with this sub-index falling from 51.7 to 42.8, and a 6.5 percent decrease in 'Expectations,' from 58.0 to 54.2, as consumers in this district reported growing less optimistic about their future economic prospects (see Figure 3).

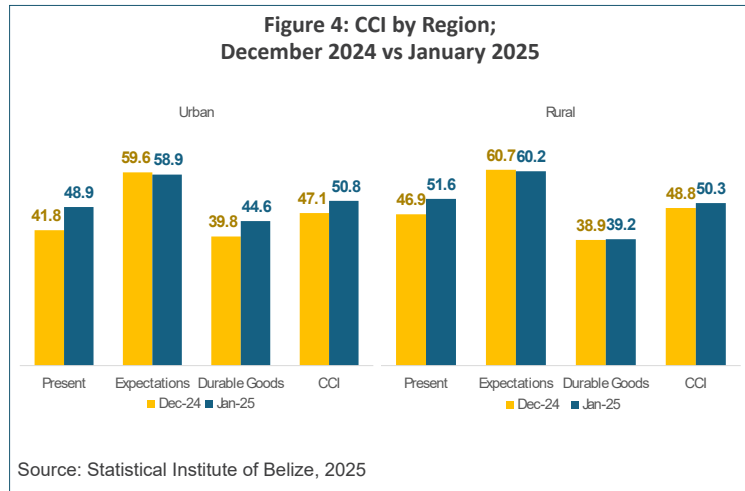


Consumer Confidence by Region

The trend of increased consumer sentiment observed at the national level was also seen in both urban and rural areas of the country. Furthermore, in both regions, consumer confidence transitioned from a level of overall pessimism to one of overall optimism.

Among urban consumers, sentiment improved by 8 percent, from 47.1 in December 2024 to 52.4 in January 2025. This growth was driven by a 17.2 percent increase in the 'Present' component, from 41.8 to 48.9, suggesting that consumers felt considerably less pessimistic about their current economic situation compared to the previous twelve months. Additionally, the rise in urban consumer confidence was supported by a notable rise in sentiment about making major purchases of 'Durable Goods', from 39.8 in December 2024 to a less pessimistic 44.6 in January 2025. However, the 'Expectations' component saw a slight decrease of 1.1 percent, from 59.6 to 58.9, reflecting growing concerns about future economic conditions among these persons (see Figure 4).

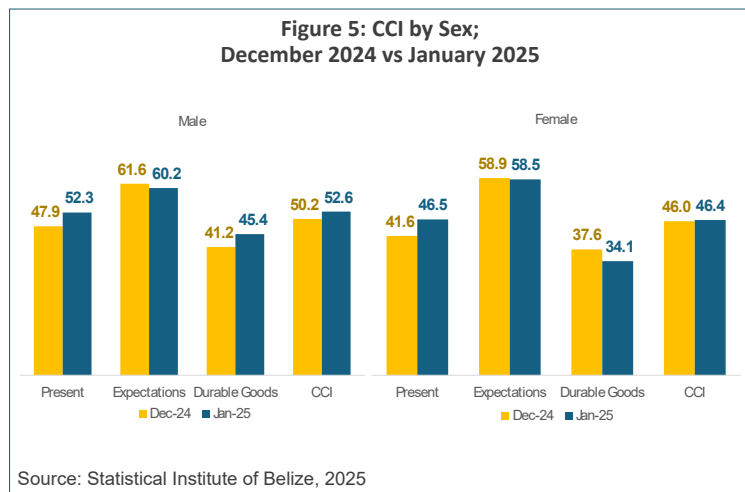
Among rural consumers, the CCI grew by 3.1 percent, from 48.8 in December 2024 to 50.3 in January 2025. The 'Present' component was up by 10.1 percent, from 46.9 to 51.6, while the 'Durable Goods' component grew by a modest 0.6 percent from 38.9 to 39.2. On the other hand, the 'Expectations' sub-index dipped from 60.7 in December 2024 to 60.2 in January 2025, suggesting that rural consumers were marginally less optimistic regarding expectations about the coming twelve months (see Figure 4).



Consumer Confidence by Sex

Sentiment among male consumers was up by 4.7 percent for the month, from 50.2 in December 2024 to 52.6 in January 2025. This increase was the result of improvements in the 'Durable Goods' and 'Present' sub-indices, while 'Expectations' recorded a decline. Males were 10.1 percent less pessimistic surrounding making major purchases of 'Durable goods', as this component increased from 41.2 in December 2024 to 45.4 in January 2025. Similarly, male consumer confidence regarding current macroeconomic conditions and their households' financial situation compared to the previous twelve months improved from a pessimistic 47.9 to an optimistic 52.3 one month later (see Figure 5).

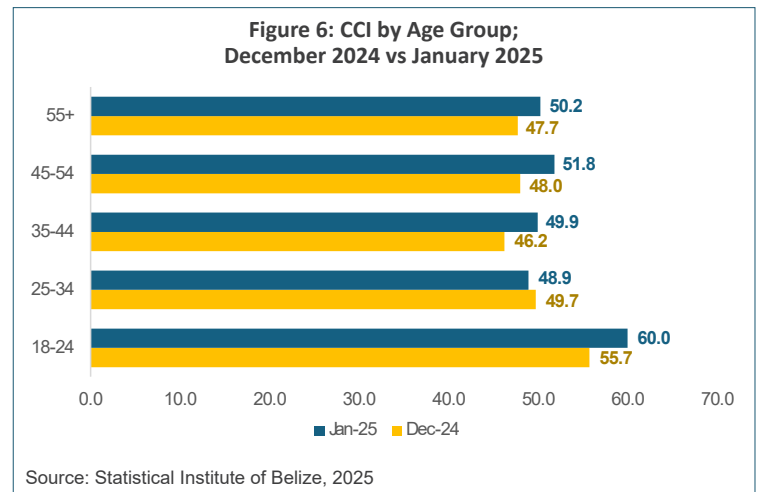
Confidence among female consumers also rose, albeit by a more modest 0.8 percent, from 46.0 in December 2024 to 46.4 in January 2025. Despite reductions in both the 'Durable goods' and 'Expectations' sub-indices, female perception surrounding their households' current financial situation and present macroeconomic conditions increased by 11.8 percent, from 41.6 to 46.5 (see Figure 5).



Consumer Confidence by Age Groups

In January 2025, the Consumer Confidence Index improved across nearly all age groups, except for persons aged 25-34. Within this group of consumers, sentiment was down by 1.6 percent, from 49.7 in December 2024 to 48.9 in January 2025, reflecting increased pessimism surrounding major purchases of 'Durable Goods' and reduced optimism regarding their 'Expectations' for the future.

In contrast, the largest improvements in consumer sentiment was seen among persons aged 35-44 and 45-54, with the CCI for both groups up by 8 percent from December 2024 to January 2025. Furthermore, in both age groups the primary contributors to the overall rise in confidence were increases in the 'Present' and 'Expectations' components (see Figure 6).



Consumer Confidence by Ethnicity

During the month of January 2025, consumer confidence was down among several of the country's ethnic groups. Persons categorized as 'Other', experienced the largest decrease of 6 percent, from 49.8 in December 2024 to a more pessimistic 46.7 in January 2025. Within this ethnicity, sentiment related to purchases of 'Durable goods' decreased by 16.3 percent, while the 'Present' sub-index fell by 5.3 percent, from 44.8 to 42.4.

Conversely, the ethnicity reporting the highest increase in consumer sentiment were the Mestizo/Hispanic, who recorded a 12.0 percent improvement from a pessimistic 46.3 in December 2024 to an optimistic 51.9 in January 2025. This was driven by increases across all components of the CCI, most notably the 'Durable goods' component, which rose by 24.9 percent from 31.6 to 39.5, and the 'Present' sub-index, which was up by 15 percent from 46.2 in December to 53.1 in January 2025 (see Figure 7).

