



CCI

CONSUMER CONFIDENCE INDEX

STATISTICAL INSTITUTE OF BELIZE

CONSUMER CONFIDENCE INDEX AT 46.0 IN FEBRUARY 2025: OVERALL CONSUMER CONFIDENCE DOWN 8.9%, PRESENT, EXPECTATIONS, AND DURABLE GOODS DOWN

Consumer Confidence Index (CCI) Overview:

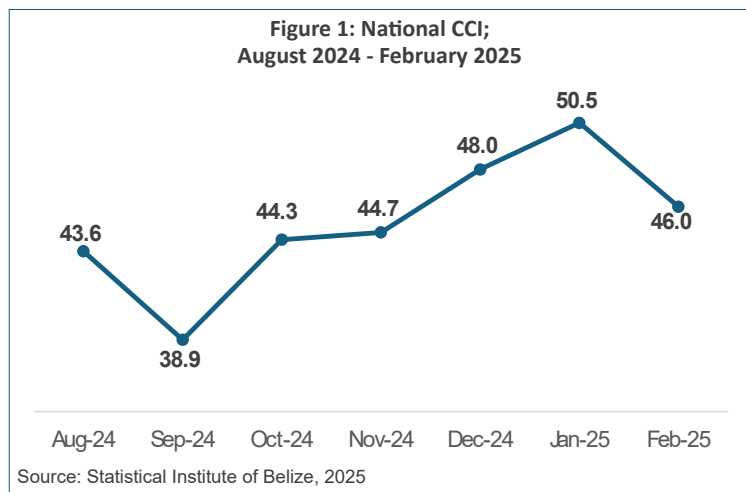
The Consumer Confidence Index (CCI) is an indicator that measures consumers' sentiments with respect to general economic conditions within the country, their household's own economic situation, and making major household purchases. It provides an early indication of future household spending, investing,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

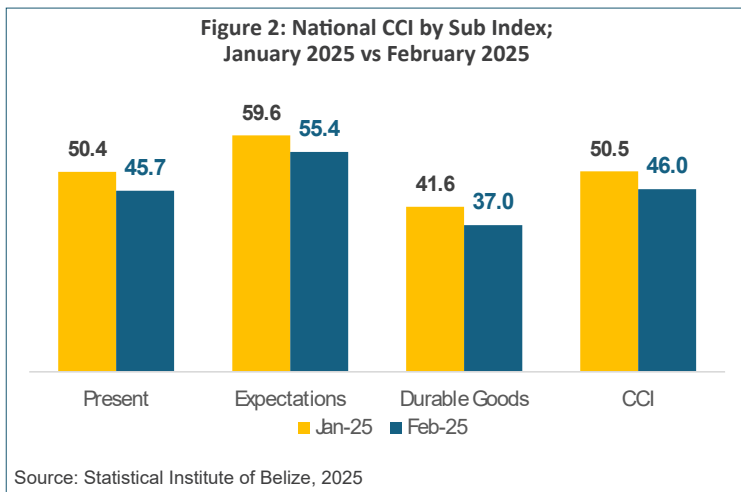
National CCI - February 2025 (Month-Over-Month):

For the month of February 2025, the national Consumer Confidence Index (CCI) stood at 46.0. This reflected a decrease of 8.9 percent, from 50.5 recorded in January 2025. After four consecutive months of steadily rising sentiment, consumer confidence reverted to an overall pessimistic level, with all three subcomponents of the index registering a decline over the one-month period (see Figure 1).



Consumer Confidence by Components

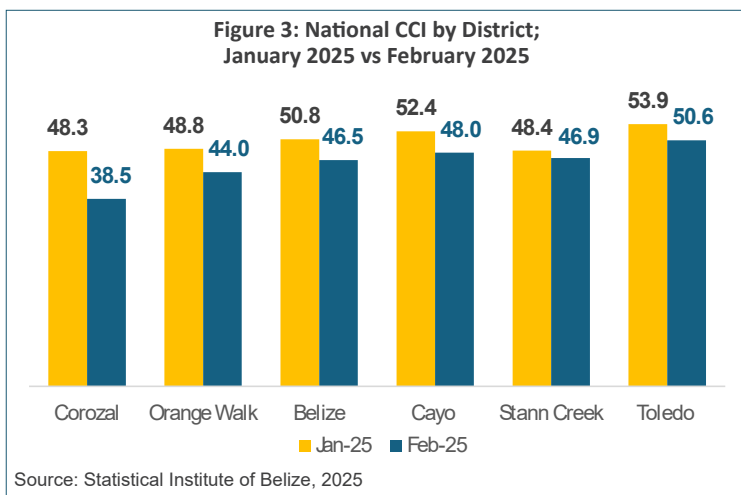
Sentiment regarding households' 'Present' financial situation and the evolution of economic conditions compared to the past twelve months decreased by 9.4 percent, from a marginally optimistic 50.4 in January 2025 to a slightly pessimistic 45.7 in February 2025. Consumers were also 7 percent less optimistic regarding their households' future financial situation and the expected general economic conditions over the coming twelve months, as the 'Expectations' component fell from 59.6 in January 2025 to a less optimistic 55.4 in February 2025. The largest decrease was seen in the 'Durable Goods' component, which was down from 41.6 in January to 37.0 in February, with consumers feeling 11.1 percent more pessimistic about making these types of major purchases (see Figure 2).



Consumer Confidence by District

For the month of February 2025, consumer confidence declined across all six districts. Persons from the Corozal district reported the most significant decrease, with consumer sentiment down by 20.3 percent from 48.3 in January 2025 to an even more pessimistic 38.5 one month later in February. Within this district, decreases were seen across all three components of the Consumer Confidence Index.

Consumers in the Stann Creek district, on the other hand, reported the smallest decrease in consumer confidence. The CCI within this district fell by 3.1 percent, from 48.4 in January 2025 to 46.9 in February 2025. Despite decreases in both the 'Present' and 'Durable Goods' components, consumers in Stann Creek were more optimistic regarding their future prospects, as the 'Expectations' component rose by 7.5 percent during the one-month period (see Figure 3).

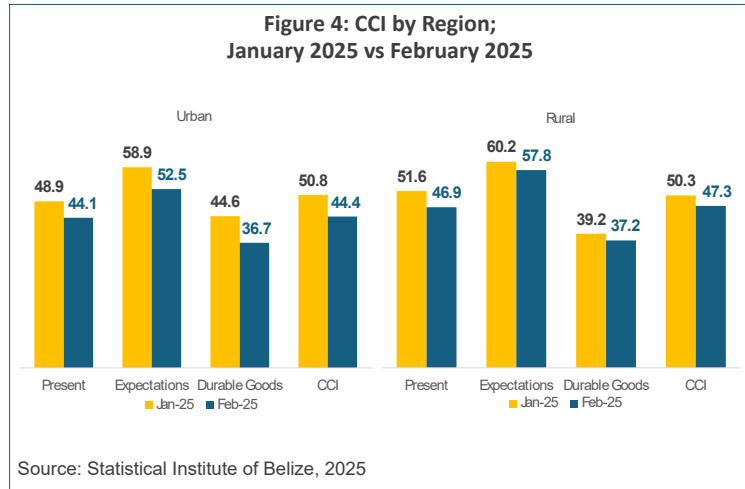


Consumer Confidence by Region

Consumer confidence declined among both urban and rural consumers in February 2025, with sentiment shifting from slightly optimistic to a more pessimistic outlook in both regions, when compared to January 2025.

Among urban consumers, sentiment decreased by 12.5 percent, from 50.8 in January to 44.4 in February. Within this region, consumers were 17.6 percent more pessimistic when it came to making major purchases of 'Durable Goods', with this component falling from 44.6 to 36.7. Urban consumers were also 10.9 percent less optimistic regarding the coming twelve months, as the 'Expectations' component fell from 58.9 to 52.5. Furthermore, the 'Present' index declined by 9.9 percent, from 48.9 in January 2025 to 44.1 in February 2025 (see Figure 4).

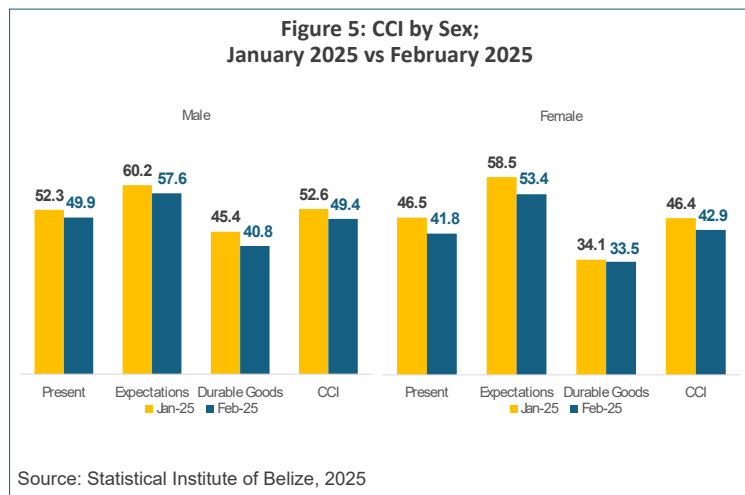
Among rural consumers, the CCI dropped by 6 percent, from 50.3 in January 2025 to 47.3 in February 2025. With all three components of the rural CCI recording decreases, the most notable was a 9.1 percent drop in the 'Present' component, from 51.6 to 46.9. Sentiment regarding 'Expectations' for the future, while still generally optimistic, was down by 4 percent, from 60.2 to 57.8, while the 'Durable Goods' component declined by 5 percent, from 39.2 to 37.2, among persons living in rural communities (see Figure 4).



Consumer Confidence by Sex

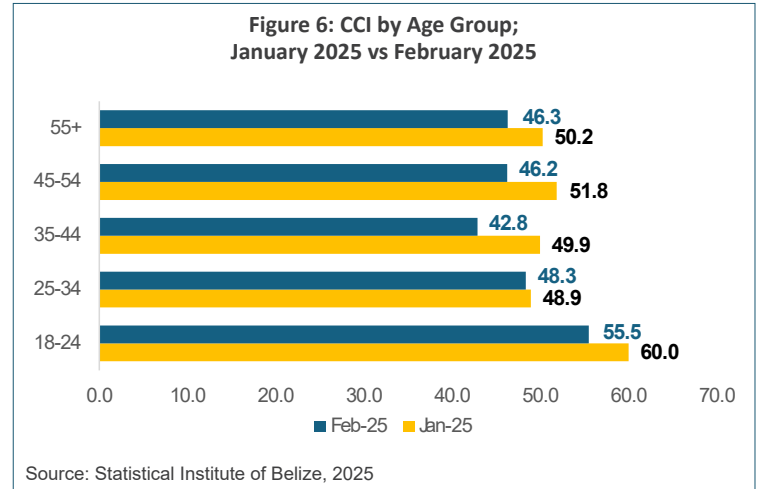
Sentiment among male consumers was down by 6 percent for the month, from a generally optimistic 52.6 in January 2025 to an almost optimistic 49.4 in February 2025. Males reported reduced consumer confidence across all components of the CCI. Most notable was a 10 percent drop in the 'Durable Goods' sub-index, from 45.4 to 40.8, indicating that male consumers felt more pessimistic about making major purchases of durable goods such as homes, cars, furniture, and appliances (see Figure 5).

Confidence among female consumers also declined, falling by 7.5 percent from 46.4 in January 2025 to 42.9 in February 2025. Females experienced the largest decrease in their sentiment regarding the 'Present', which fell by 10.2 percent from 46.5 to 41.8. This suggests that during the month of February 2025, female perception regarding their households' current financial situation and present macroeconomic conditions declined when compared to one month prior in January (see Figure 5).



Consumer Confidence by Age Groups

For the month of February 2025, the Consumer Confidence Index declined across all age groups. The most significant reduction was seen among persons aged 35-44, whose CCI fell by 14.2 percent from 49.9 in January 2025 to 42.8 in February 2025. Persons within this age group reported a growing level of pessimism when it came to making major purchases, as their 'Durable Goods' sub index declined by 30.3 percent, from 44.1 in January to 30.7 in February. A notable 11.8 percent decrease in the 'Present' component and a 3.7 percent drop in the 'Expectations' component was also observed among persons of this age group (see Figure 6).



Consumer Confidence by Ethnicity

Consumer confidence also declined across nearly all ethnic groups, except among individuals grouped as 'Other'. Within this category, sentiment improved by 5 percent, from 46.7 in January 2025 to 49.1 in February 2025, highlighting improved optimism with respect to making major purchases of durable goods and slightly decreased pessimism surrounding present conditions.

On the other hand, the ethnicity reporting the largest reduction in consumer confidence was the Mestizo/Hispanic group, whose CCI declined by 15.3 percent from an optimistic 51.9 in January 2025 to a pessimistic 43.9 in February 2025. This was driven by decreases in all three components of the CCI. Sentiment related to purchases of 'Durable Goods' fell by 22.4 percent, while the 'Present' component decreased by 14.1 percent and 'Expectations' declined by 11.8 percent among Mestizo/Hispanic consumers (see Figure 7).

