



CCI CONSUMER CONFIDENCE INDEX

STATISTICAL INSTITUTE OF BELIZE

CONSUMER CONFIDENCE INDEX DOWN BY 0.5% TO 47.5 IN MAY 2025: PRESENT SENTIMENT AND FUTURE EXPECTATIONS DOWN, DURABLE GOODS UP

Consumer Confidence Index (CCI) Overview:

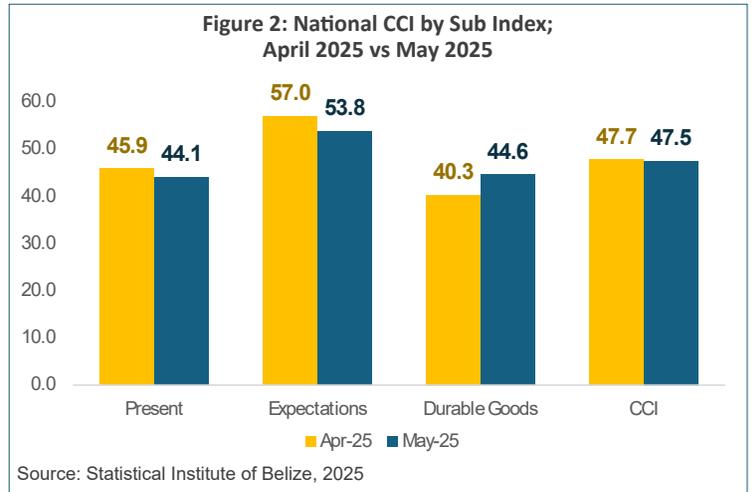
The Consumer Confidence Index (CCI) is an indicator that measures consumers' sentiments with respect to general economic conditions within the country, their household's own economic situation, and making major household purchases. It provides an early indication of future household spending, investing,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

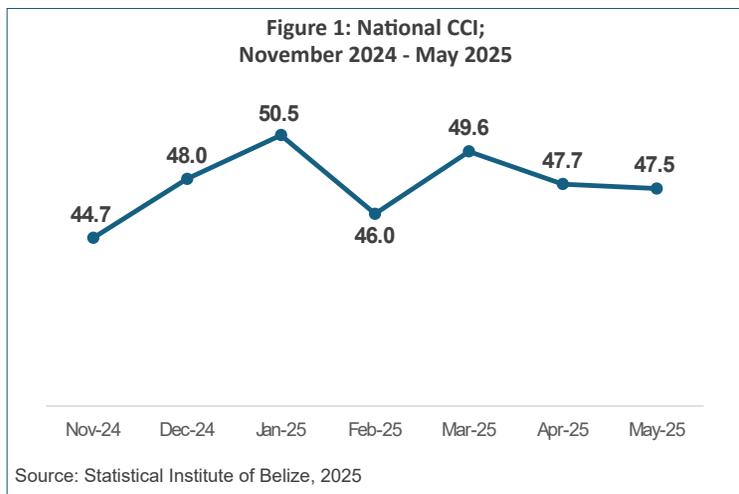
For the month of May 2025, the national Consumer Confidence Index (CCI) stood at 47.5, down by a modest 0.5 percent from 47.7 in April 2025 (see Figure 1). This decline, though marginal, was a continuation of the gradual but generally downward trend in overall consumer confidence seen from the start of the year. Consumer perception regarding both the 'Present' and 'Expectations' about the future weakened, while confidence with respect to making major purchases of 'Durable Goods' improved over the one-month period (see Figure 1).



Consumer Confidence by District

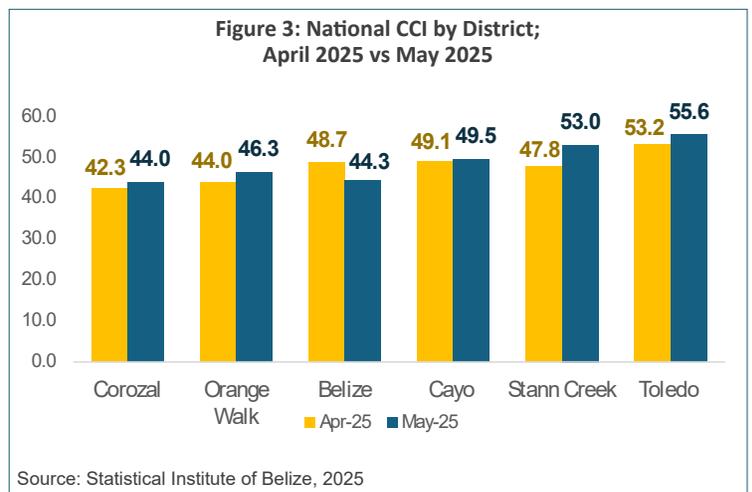
Reduced consumer confidence was concentrated in the Belize district, which accounts for almost one-third of the country's adult population. Sentiment within this district declined by a considerable 9.1 percent, from 48.7 in April 2025 to a more pessimistic 44.3 in May 2025, overshadowing smaller increases across the other five districts. This was attributed to a 14.9 percent decrease in consumer 'Expectations' for the future, which fell from an optimistic 56.0 in April to a pessimistic 47.7 in May. The 'Present' component also decreased by 12.4 percent, from 44.9 in April 2025 to a more pessimistic 39.2 in May 2025. However, sentiment related to 'Durable Goods' showed slight improvement, increasing by 1.5 percent from 45.3 to 45.9.

Conversely, persons living in the Stann Creek District reported the largest increase in consumer confidence, as sentiment rose by 11.0 percent, from a pessimistic 47.8 in April 2025 to an optimistic 53.0 in May 2025. This was fueled by improved consumer confidence across all three components of the CCI for the Stann Creek District. Sentiment surrounding the purchases of 'Durable Goods,' went up by 20.3 percent, from a pessimistic 44.4 in April to an optimistic 53.3 in May. Similarly, the 'Expectations' component rose by 10.5 percent, from 55.2 to 61.0, suggesting that consumers felt more optimistic about their future economic conditions and financial situation over the coming twelve months. Additionally, consumers in this district were less pessimistic about their household's current financial situation and general economic conditions compared to the past twelve months, reflected in a 2.1 percent improvement in the 'Present' component, from 43.9 in April 2025 to 44.8 in May 2025 (see Figure 3).



Consumer Confidence by Components

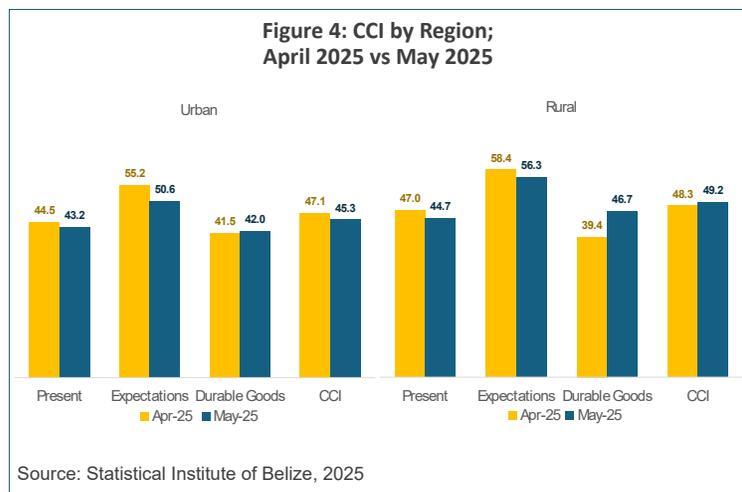
Consumer sentiment regarding their household's 'Present' financial situation and the evolution of general economic conditions compared to the past twelve months decreased by 4.0 percent, from 45.9 in April 2025 to a more pessimistic 44.1 in May 2025. The 'Expectations' component was also down, decreasing by 5.6 percent from 57.0 to a less optimistic 53.8. On the other hand, consumers were less pessimistic regarding purchases of 'Durable Goods', as this component increased by 10.6 percent, from 40.3 in April to 44.6 in May (see Figure 2).



Consumer Confidence by Region

Sentiment fell by 3.8 percent among urban consumers, from 47.1 in April 2025 to 45.3 in May 2025. This was the result of an 8.3 percent drop in 'Expectations' about future economic conditions, from 55.2 in April to 50.6 in May, coupled with a 3.0 percent decline in the 'Present' component, from 44.5 to a more pessimistic 43.2. Conversely, sentiment regarding the purchase of 'Durable Goods' rose by 1.3 percent, from 41.5 in April 2025 to 42.0 in May 2025.

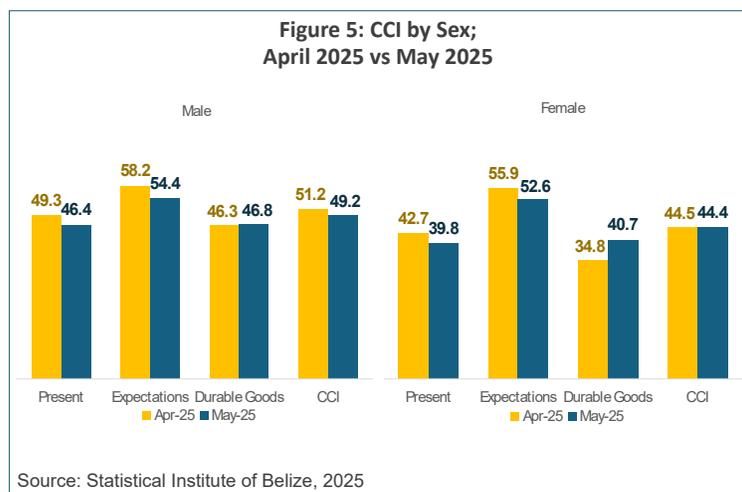
Among rural consumers, the CCI increased by 2.0 percent, from 48.3 in April 2025 to 49.2 in May 2025. Consumers in this region reported a notable increase of 18.4 percent in sentiment related to making major purchases of 'Durable Goods', from 39.4 in April to a less pessimistic 46.7 in May. On the other hand, 'Expectations' about the future, while still optimistic, were down by 3.7 percent, from 58.4 in April to 56.3 in May. Similarly, the 'Present' component decreased by 4.8 percent, from 47.0 to 44.7, as rural consumers expressed greater pessimism about current macroeconomic conditions and their households' financial situations compared to the previous twelve months (see Figure 4).



Consumer Confidence by Sex

Consumer confidence among males declined by 4.0 percent during the month, from an optimistic 51.2 in April 2025 to a slightly pessimistic 49.2 in May 2025, the result of reductions in the 'Present' and 'Expectations' sub-indices. Sentiment about 'Present' conditions relative to the previous twelve months fell from 49.3 in April to 46.4 in May, while the 'Expectations' component declined by 6.4 percent from 58.2 to 54.4. In contrast, male consumers were less pessimistic about making purchases of 'Durable Goods', with this sub-index rising by 1.1 percent, from 46.3 in April to 46.8 in May (see Figure 5).

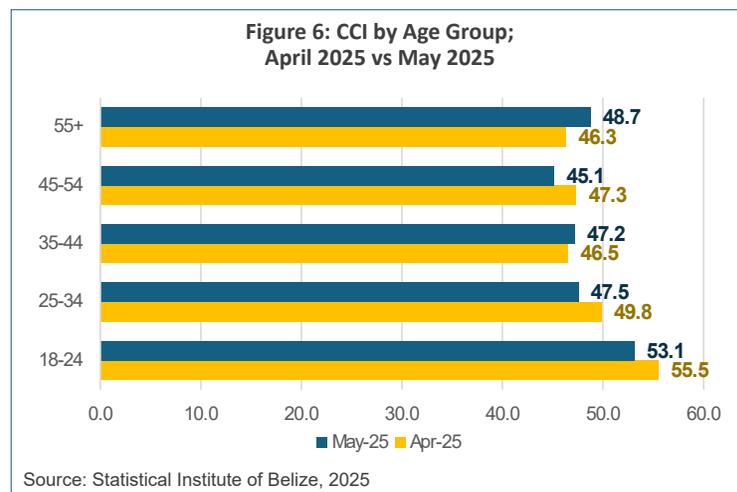
Confidence among female consumers also declined, by a marginal 0.2 percent, from 44.5 in April 2025 to 44.4 in May 2025. Females reported reduced pessimism about making purchases of 'Durable Goods', marked by a 16.9 percent increase in this sub-index from 34.8 to 40.7. Nonetheless, the 'Present' component decreased by 6.8 percent, from 42.7 in April to 39.8 in May. Similarly, 'Expectations' decreased by 5.8 percent, from 55.9 to 52.6, indicating that female consumers were less optimistic about their economic outlook for the next twelve months (see Figure 5).



Consumer Confidence by Age Groups

In May 2025, the Consumer Confidence Index fell across nearly all age groups, except for persons aged 55 years and older and those between the ages of 35-44. Persons aged 55 years and older reported the largest improvement in consumer sentiment, which was up by 5.2 percent from 46.3 in April 2025 to 48.7 in May 2025. Within this age group, there was reduced pessimism related to making major purchases of 'Durable Goods' and regarding current economic conditions compared to the previous twelve months.

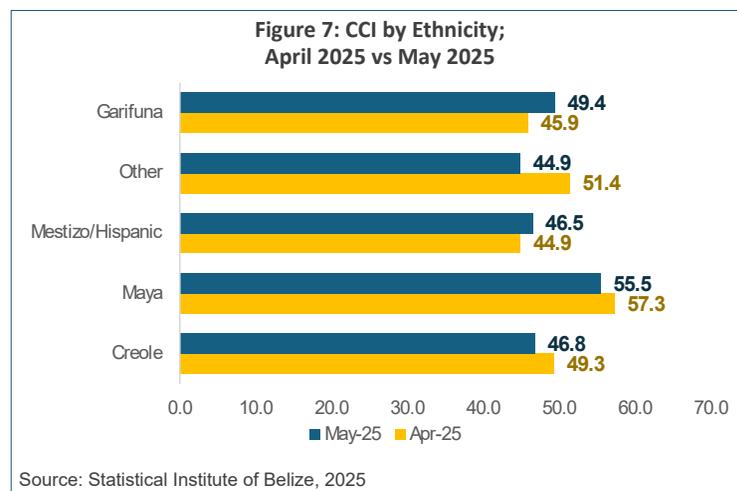
In contrast, the largest declines in consumer confidence were observed among individuals aged 45-54 and 25-34, among whom sentiment decreased by 4.7 percent and 4.6 percent, respectively. For the 45-54 age group, sentiment decreased across all CCI components, with the largest contributor being future 'Expectations', which fell by 5.6 percent from 58.2 in April 2025 to 54.9 in May 2025. Similarly, a 14.3 percent fall in the 'Expectations' component, from 62.2 to 53.3, was the primary driver among the 25-34 age group (see Figure 6).



Consumer Confidence by Ethnicity

Consumer confidence also declined among several of the country's ethnic groups during the month. Individuals categorized as 'Other' experienced the largest decrease, with sentiment falling by 12.6 percent, from a slightly optimistic 51.4 in April 2025 to a pessimistic 44.9 in May 2025. Within this group, perceptions related to 'Durable Goods' dropped by a considerable 38.9 percent, while the 'Expectations' component decreased by 2.9 percent. In contrast, the 'Present' component rose by a notable 12.8 percent.

Conversely, persons of Garifuna descent reported a 7.7 percent increase in consumer sentiment, from 45.9 in April 2025 to a less pessimistic 49.4 in May 2025. This improvement was primarily driven by a 22.9 percent increase in the 'Durable Goods' component, which rose from a pessimistic 44.4 in April to an optimistic 54.6 in May. Additionally, 'Expectations' for the future increased slightly by 1.7 percent among these consumers. These improvements offset marginal declines in sentiment related to 'Present' conditions (see Figure 7).



Annex A: Coefficient of Variation Quality Indicator

The **coefficient of variation (CV)** is a statistical measure that expresses the extent of variability in relation to the mean, presented as a percentage. It is commonly used to evaluate the reliability of estimates by indicating the degree of sampling variability. Lower CV values reflect more consistent and reliable estimates, while higher values point to greater relative variability.

Table 1 below displays the coefficient of variation for the main CCI indicators. Table 2 provides a description of the quality of the estimate assessed by the letters A, B and C, along with their corresponding acceptance range and guidelines.

Table 1: Consumer Confidence Index Main Indicators and Coefficient of Variation, May 2025

Main Indicator	Estimated CCI	Coefficient of variation (%)
National	47.5	4.47
Regional		
Urban	45.3	7.13
Rural	49.2	5.56
District		
Corozal	44.0	12.73
Orange Walk	46.3	10.96
Belize	44.3	8.66
Cayo	49.5	9.1
Stann Creek	53.0	9.09
Toledo	55.6	13.03
Sex		
Male	49.2	5.15
Female	44.4	7.87
Ethnicity		
Creole	46.8	7.87
Garifuna	49.4	16.94
Maya	55.5	11.4
Mestizo/Hispanic	46.5	6.56
Other	44.9	22.91
Age Group		
18-24	53.1	18.36
25-34	47.5	9.61
35-44	47.2	8.72
45-54	45.1	8.76
55+	48.7	8.52

Table 2: Guidelines for quality level of estimates

Coefficient of Variation Quality Indicator	Quality of Estimate	Range	Guideline
A	Acceptable	<16.5%	Estimates with a coefficient of variation less than 16.5% are deemed reliable for general use. Data is of sufficient accuracy.
B	Marginal	> 16.5% and ≤ 33.3%	Estimates with a coefficient of variation between 16.5% and 33.3% are potentially useful but have a high level of errors. Caution to data users when using these estimates.
C	Unacceptable	> 33.3%	Estimates with a coefficient of variation higher than 33.3% are considered to be unreliable. These estimates do not meet recommended standards for general use, but may be used with caution if it falls between 33.3% to 50%.