



# CCI

## CONSUMER CONFIDENCE INDEX

### STATISTICAL INSTITUTE OF BELIZE

#### CONSUMER CONFIDENCE INDEX AT 45.5 IN JULY 2025: OVERALL CONSUMER SENTIMENT UP BY 0.6%, DURABLE GOODS AND EXPECTATIONS UP, PRESENT DOWN

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

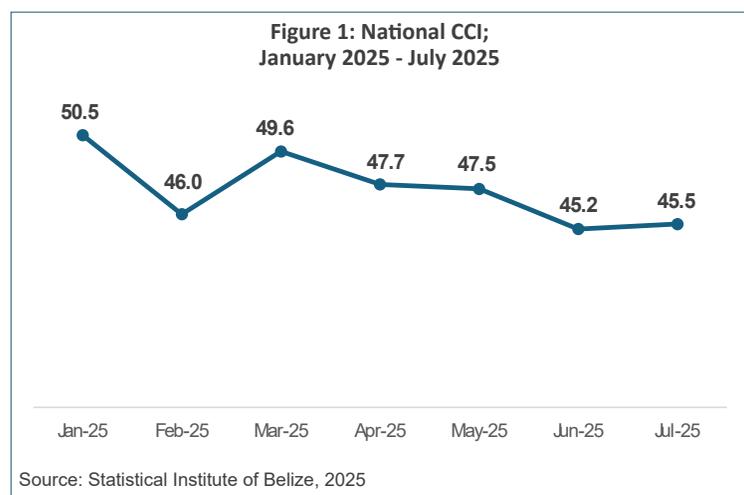
The Consumer Confidence Index (CCI) is an indicator that measures consumers' sentiments with respect to general economic conditions within the country, their household's own economic situation, and making major household purchases. It provides an early indication of future household spending, investing,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

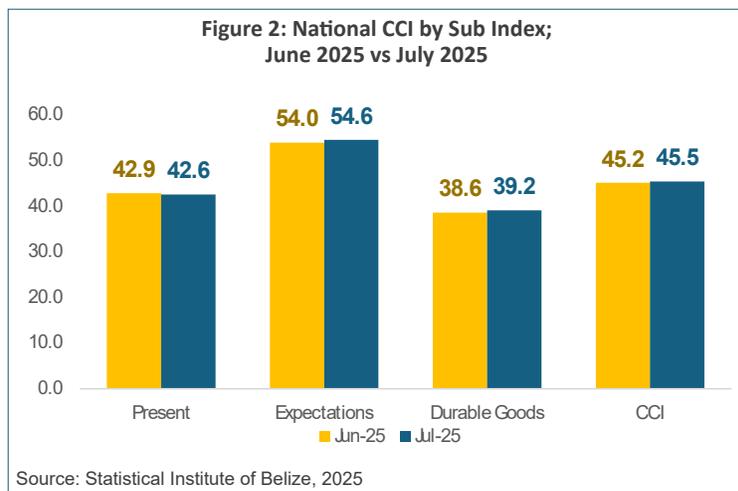
#### National CCI - July 2025 (Month-Over-Month):

For the month of July 2025, the national Consumer Confidence Index (CCI) stood at 45.5, representing a marginal increase of 0.6 percent from 45.2 in June 2025 (see Figure 1). This signaled a slight shift away from the general downward trend in consumer confidence observed over the past few months (see Figure 1).



#### Consumer Confidence by Components

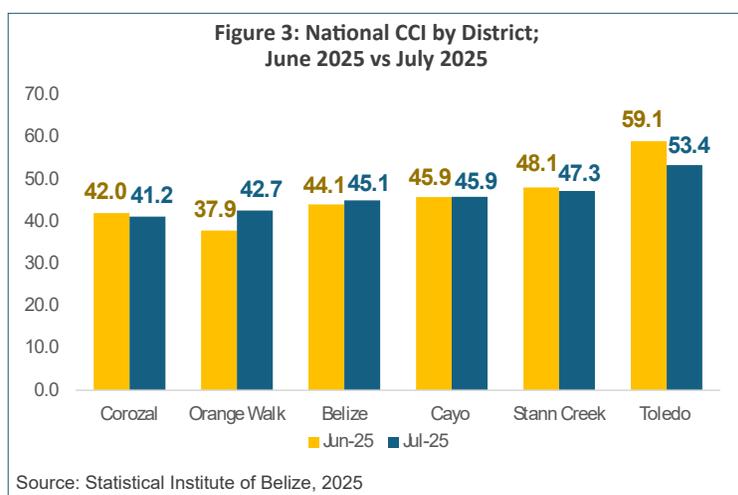
In July 2025, both the 'Durable Goods' and 'Expectations' components of the national CCI increased, albeit modestly, while a marginal decline in the 'Present' component was observed. Over the one-month period, consumers became less pessimistic about making major purchases of 'Durable Goods', with this component rising by 1.3 percent, from 38.6 in June 2025 to 39.2 in July 2025. Sentiment regarding future 'Expectations' also improved, increasing by 1.1 percent from an already optimistic 54.0 in June to 54.6 in July. Meanwhile, sentiment regarding households' current financial situation and general economic conditions over the past twelve months declined marginally, with the 'Present' component down by 0.6 percent, from 42.9 in June to 42.6 in July (see Figure 2).



#### Consumer Confidence by District

Consumer confidence increased across most districts in July 2025, with persons in Orange Walk experiencing the most significant improvements. Sentiment in this district was up by 12.5 percent, from 37.9 in June 2025 to a less pessimistic 42.7 in July 2025. This was primarily driven by a 26.9 percent increase in the 'Durable Goods' component, which rose from 23.3 to 29.5 for consumers living in this district. Similarly, confidence related to the 'Present' improved from 42.8 to a less pessimistic 46.2, while 'Expectations' for the future shifted from a pessimistic 47.7 in June to an optimistic 52.3 in July (see Figure 3).

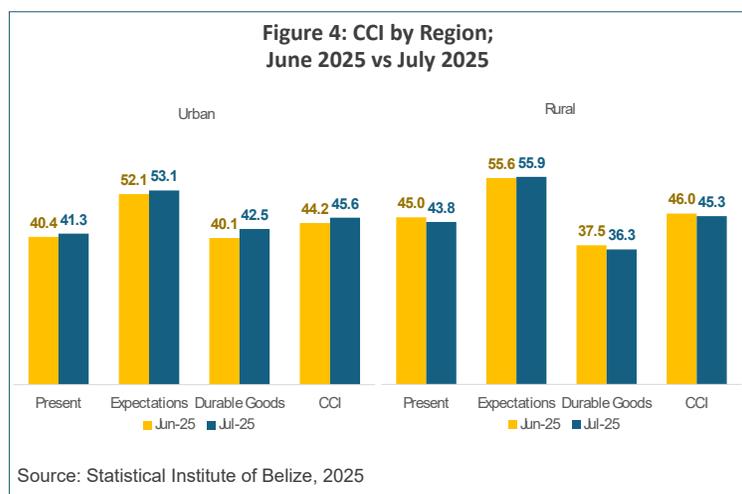
In contrast, Toledo recorded the largest reduction in consumer confidence. Sentiment was down by 9.5 percent among persons living in this district, from 59.1 in June 2025 to a less optimistic 53.4 in July 2025, mainly driven by decreases in the 'Expectations' and 'Durable Goods' components. Sentiment towards making major purchases of 'Durable Goods' fell by a considerable 22.7 percent, from an optimistic 59.7 in June 2025 to a pessimistic 46.1 in July 2025. 'Expectations' about the future, while still notably optimistic, declined by 7.0 percent from 68.2 to 63.4. Nonetheless, persons in this district reported a 2.9 percent increase in the 'Present' component, from a pessimistic 49.3 in June 2025 to a slightly optimistic 50.8 in July 2025 (see Figure 3).



### Consumer Confidence by Region

Among urban consumers, sentiment rose by 3.3 percent, from 44.2 in June 2025 to a less pessimistic 45.6 in July 2025. This was driven by gains across all three components of the urban CCI, with the 'Durable Goods' component recording the largest increase of 6.2 percent, from 40.1 to 42.5. Additionally, consumer perceptions of 'Present' economic conditions compared to the previous twelve months improved by 2.3 percent, from 40.4 in June to 41.3 in July, while 'Expectations' were up by 1.9 percent, from 52.1 to a more optimistic 53.1.

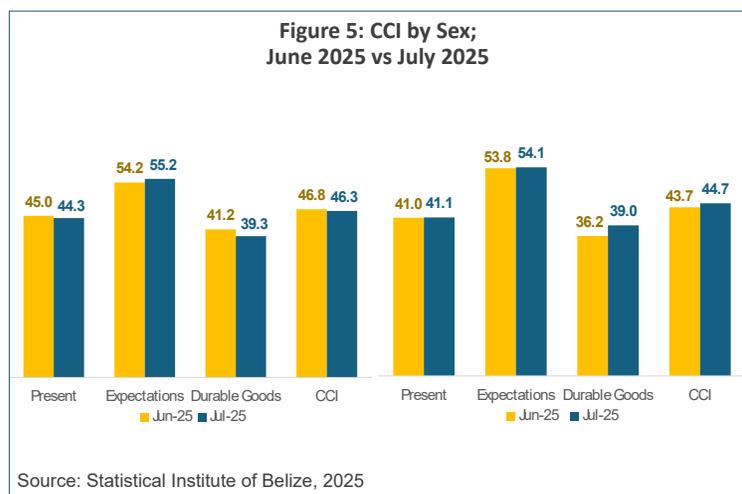
Conversely, persons living in rural areas saw a 1.5 percent decrease in consumer confidence, from 46.0 to 45.3. Consumers in this region reported a 3.0 percent drop in sentiment towards making major purchases of 'Durable Goods,' from 37.5 in June 2025 to a more pessimistic 36.3 in July 2025. Similarly, sentiment regarding 'Present' macroeconomic conditions and households' financial situations compared to twelve months prior decreased by 2.8 percent, from 45.0 to 43.8. In contrast, sentiment about 'Expectations' for future economic conditions became slightly more optimistic, increasing by 0.5 percent, from 55.6 in June to 55.9 in July.



### Consumer Confidence by Sex

Consumer confidence among males declined by 1.1 percent during the month, from 46.8 in June 2025 to a slightly more pessimistic 46.3 in July 2025, reflecting decreases in the 'Present' and 'Durable Goods' components of the male CCI. The most significant change was a 4.6 percent drop in sentiment regarding the purchase of 'Durable Goods,' from 41.2 in June to 39.3 in July. Meanwhile, sentiment about future 'Expectations' increased by 1.9 percent, from 54.2 to a more optimistic 55.2 (see Figure 5).

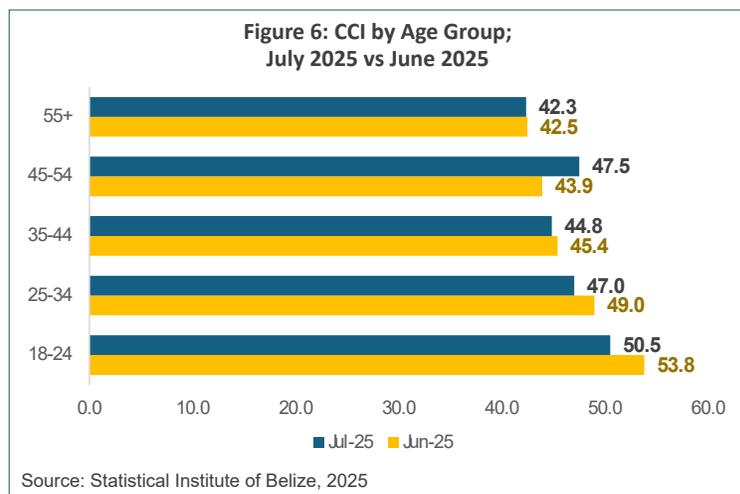
In contrast, confidence among female consumers rose by 2.4 percent, from 43.7 in June 2025 to a less pessimistic 44.7 in July 2025. Female respondents reported reduced pessimism about making purchases of 'Durable Goods,' reflected in a 7.7 percent increase in this sub-index, from 36.2 to 39.0. The 'Present' and 'Expectations' components also showed slight improvements of 0.1 percent and 0.5 percent, respectively, between June and July 2025 (see Figure 5).



### Consumer Confidence by Age Groups

Consumer confidence declined across nearly all age groups during the month, except for persons aged 45-54. This age group became notably less pessimistic, reporting an 8.2 percent improvement, from 43.9 in June 2025 to 47.5 in July 2025. This was driven mainly by a 22.4 percent rise in the 'Durable Goods' component and a 6.6 percent increase in 'Expectations' for the future.

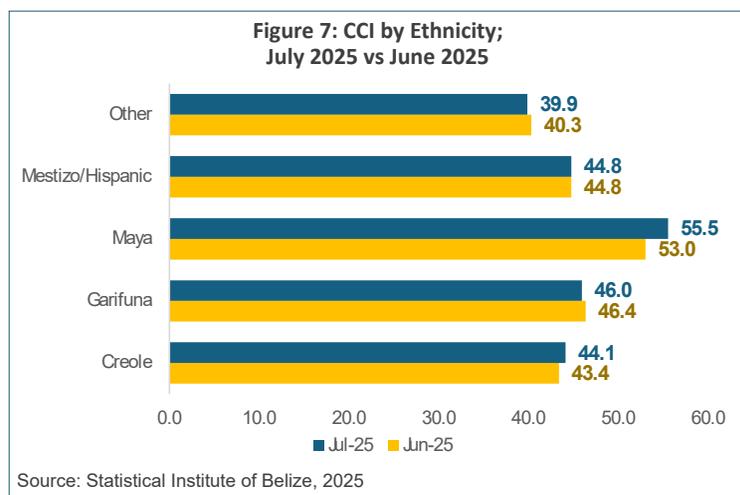
On the other hand, the largest reductions in consumer confidence were observed among individuals aged 18-24 and 25-34. Persons aged 18-24 saw sentiment decline by 6.1 percent, from 53.8 in June 2025 to a nearly pessimistic 50.5 in July 2025. Within this age group, sentiment fell across all components of the CCI, with the largest contributor being an 8.6 percent drop in 'Durable Goods,' from 44.8 in June to a more pessimistic 41.0 in July. This was closely followed by an 8.5 percent decrease in the 'Present' component and a 2.4 percent decrease in 'Expectations' between June and July 2025 (see Figure 6).



### Consumer Confidence by Ethnicity

Consumer confidence increased across most ethnic groups during the month, with persons of Mayan descent reporting the most significant improvement. Within this ethnic group, overall sentiment rose by 4.7 percent from 53.0 in June 2025 to an even more optimistic 55.5 in July 2025. 'Expectations' for the future showed the largest improvement, increasing by 10.8 percent, from 61.3 in June to an even more optimistic 68.0 in July. Sentiment related to purchases of 'Durable Goods' also rose, by a modest 2.9 percent, among these consumers. However, these gains were partially offset by a 1.1 percent decline in the 'Present' component during the same period.

On the other hand, the most notable reduction was observed among individuals categorized as "Other," among whom sentiment declined by 1.1 percent, from 40.3 in June to 39.9 in July. Similarly, confidence among the Garifuna population decreased marginally, falling by 0.9 percent from 46.4 to 46.0, while sentiment among the Mestizo/Hispanic community remained virtually unchanged.



## 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, June 2025**

Main Indicator	Estimated CCI	Coefficient of variation (%)
<b>National</b>	<b>45.2</b>	<b>3.52</b>
<b>Regional</b>		
Urban	44.2	5.23
Rural	46.0	4.73
<b>District</b>		
Corozal	42.0	8.33
Orange Walk	37.9	8.02
Belize	44.1	5.28
Cayo	45.9	7.84
Stann Creek	48.1	9.15
Toledo	59.1	14.61
<b>Sex</b>		
Male	46.8	3.87
Female	43.7	5.74
<b>Ethnicity</b>		
Creole	43.4	5.39
Garifuna	46.4	11.65
Maya	53.0	10.47
Mestizo/Hispanic	44.8	5.05
Other	40.3	14.03
<b>Age Group</b>		
18-24	53.8	15.71
25-34	49.0	6.74
35-44	45.4	7
45-54	43.9	6.95
55+	42.5	6.51

**Table 2: Guidelines for quality level of estimates**

Coefficient of Variation Quality Indicator	Quality of Estimate	Range	Guideline
<b>A</b>	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>B</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.
<b>C</b>	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%.