



# CCI

## CONSUMER CONFIDENCE INDEX

### STATISTICAL INSTITUTE OF BELIZE

#### CONSUMER CONFIDENCE INDEX AT 46.8 IN AUGUST 2025: OVERALL CONSUMER SENTIMENT UP BY 2.9%, PRESENT, EXPECTATIONS AND 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.

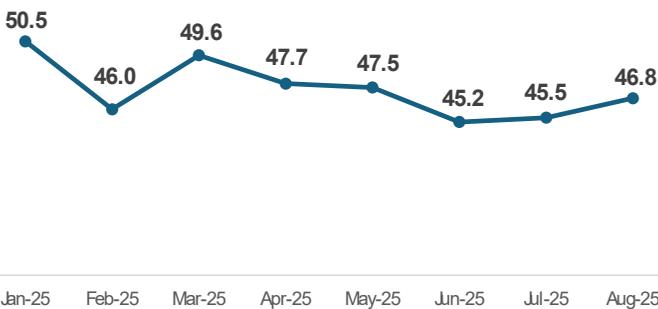
The CCI is an index number, ranging from 0 (completely pessimistic) to 100 (completely optimistic). Generally, a value greater than 50 indicates that consumers are more optimistic overall about the economy and their own economic prospects. The CCI is comprised of three components: (1) perceptions about 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 - August 2025 (Month-Over-Month):

For the month of August 2025, the national Consumer Confidence Index (CCI) stood at 46.8, representing a 2.9 percent increase from 45.5 in July 2025 (see Figure 1). This marked the second consecutive monthly increase following the general downward trend observed earlier this year (see Figure 1).

Figure 1: National CCI;  
 January 2025 - August 2025

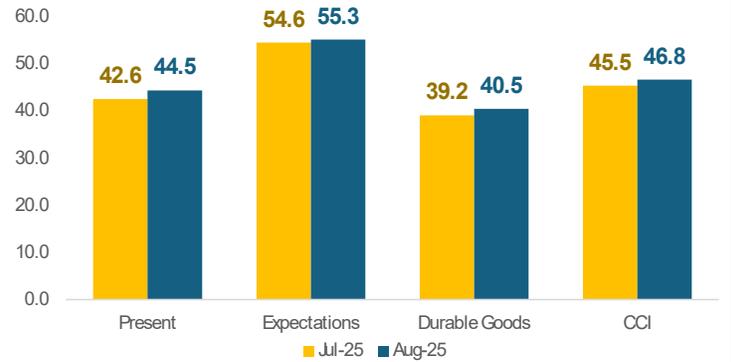


Source: Statistical Institute of Belize, 2025

##### Consumer Confidence by Components

All subcomponents of the national CCI improved during the month of August 2025 when compared to July 2025. The most significant increase was recorded in the 'Present' sub-index, with consumers expressing less pessimism regarding both the broader macroeconomic environment and their households' financial situations compared to the previous twelve months. As a result, the 'Present' component rose by 4.3 percent, from 42.6 in July 2025 to 44.5 in August 2025. Consumer sentiment toward the purchase of 'Durable Goods' also improved, with this component rising by 3.5 percent, from 39.2 in July to 40.5 in August, reflecting a slight easing in consumers' reluctance to make these types of major purchases. Furthermore, optimism surrounding 'Expectations' about economic conditions and the household's financial situation over the coming twelve months was up by 1.2 percent, with this component increasing from 54.6 in July 2025 to a more optimistic 55.3 in August 2025 (see Figure 2).

Figure 2: National CCI by Sub Index;  
 July 2025 vs August 2025



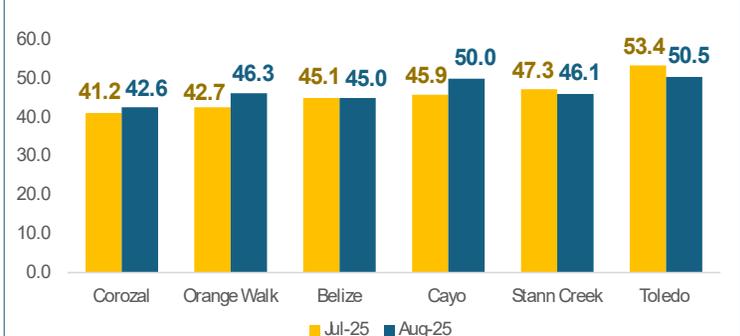
Source: Statistical Institute of Belize, 2025

##### Consumer Confidence by District

At the district level, consumer confidence trends were mixed during the month. The most notable improvement was seen in the Cayo district, where consumer sentiment transitioned from a pessimistic 45.9 in July to a borderline optimistic 50.0 in August. This shift in sentiment was largely driven by a 19.9 percent rise in the 'Durable Goods' component, from 39.2 to 47.0. The 'Present' component also increased, from 41.2 to 45.4, while 'Expectations' edged up slightly from 57.3 in July to 57.6 in August (see Figure 3).

Conversely, Toledo recorded the largest decline, with consumer sentiment falling by 5.5 percent, from 53.4 in July 2025 to a less optimistic 50.5 in August 2025. This was the result of a sharp drop in the 'Durable Goods' component, which was down by 19.4 percent from 46.1 to 37.2. The 'Present' component also declined slightly, from 50.8 to 49.7, while 'Expectations' rose by a modest 1.9 percent, from 63.4 in July to 64.6 in August (see Figure 3).

Figure 3: National CCI by District;  
 June 2025 vs July 2025

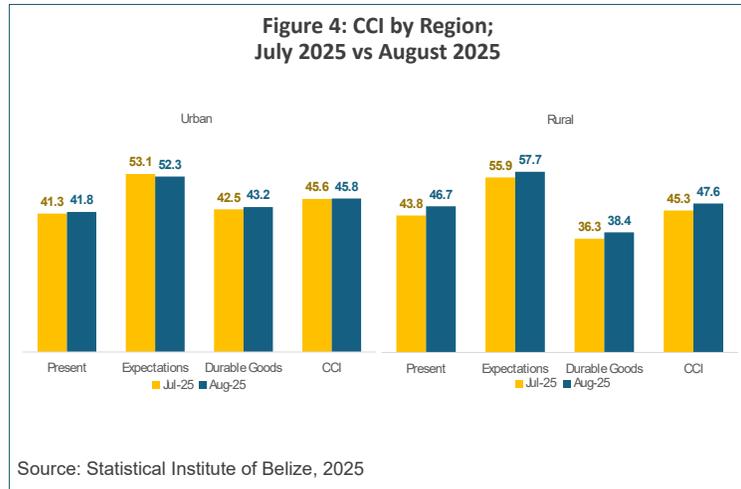


Source: Statistical Institute of Belize, 2025

##### Consumer Confidence by Region

Among urban consumers, sentiment rose by 0.3 percent, from 45.6 in July 2025 to a marginally less pessimistic 45.8 in August 2025. Improvements were observed in the 'Present' and 'Durable Goods' components of the urban CCI, which rose by 1.2 percent and 1.6 percent, respectively. However, these were somewhat dampened by a 1.4 percent decline in the 'Expectations' component, which fell from 53.1 in July to 52.3 in August.

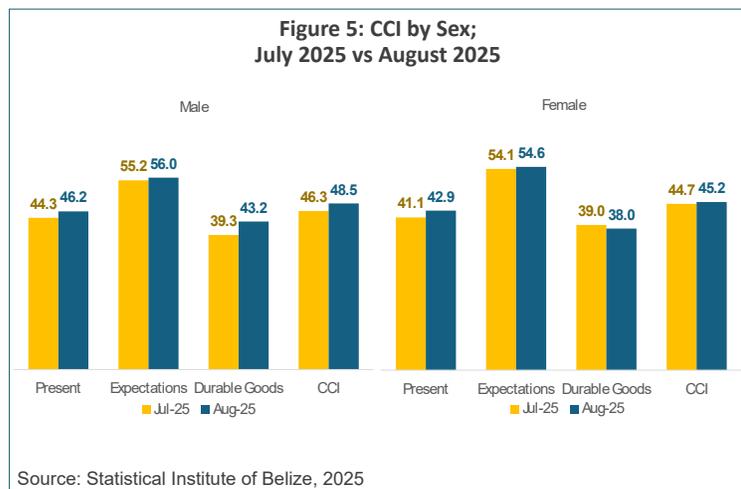
Meanwhile, persons living in rural areas reported a more pronounced increase of 4.9 percent in overall consumer sentiment, from 45.3 in July to 47.6 in August, the result of notable improvements across all CCI components. Perceptions of 'Present' conditions rose by 6.7 percent from 43.8 in July to 46.7 in August, while 'Expectations' increased by 3.2 percent from 56.3 to an even more optimistic 57.7, and sentiment towards purchases of 'Durable goods' improved by 5.6 percent, from 36.3 to a less pessimistic 38.4.



### Consumer Confidence by Sex

Both male and female respondents reported increased consumer confidence during the month. Among male consumers, sentiment rose by 4.8 percent, from 46.3 in July to 48.5 in August, reflecting improvements across all components of the male CCI. The most significant increase was observed in the 'Durable Goods' component, which rose by 10 percent from 39.3 to 43.2, suggesting a greater willingness to consider major household purchases. The 'Present' component also rose by 4.2 percent, highlighting a reduced level of pessimism among males about current macroeconomic conditions and their households' financial standing compared to the same time last year. Meanwhile, the 'Expectations' component increased by 1.5 percent, from 55.2 to 56.0, pointing to a slightly more optimistic outlook about the economy and their household's financial situation over the next twelve months (see Figure 5a).

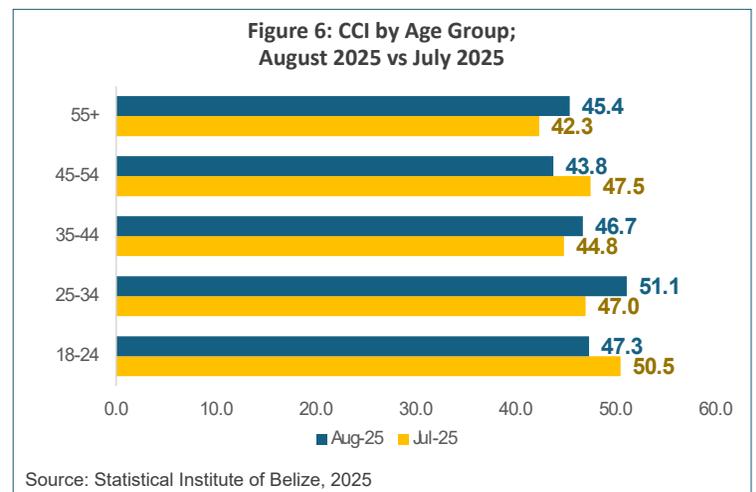
Females also recorded an improvement in consumer sentiment, albeit a more modest one. The female CCI rose by 1 percent, from 44.7 in July 2025 to 45.2 in August 2025. Improvements were observed in both the 'Present' and 'Expectation' components, which rose by 4.4 percent and 1.0 percent, respectively, indicating that women felt slightly more positive about both present conditions and their outlook for the future. However, this was tempered by a 2.5 percent decline in the 'Durable Goods' component, which fell from 39.0 to 38.0. This suggests that, despite improvements in their overall economic outlook, female consumers remained cautious about making significant household purchases (see Figure 5b).



### Consumer Confidence by Age Groups

Persons aged 25 to 34 years reported the most significant rise in consumer confidence during the month, with sentiment rising by 8.7 percent, from 47.0 in July 2025 to an optimistic 51.1 in August 2025. This was primarily driven by a 15.3 percent increase in sentiment related to purchases of 'Durable Goods', while the 'Present' and 'Expectations' components also recorded improvements of 9.9 and 3.4 percent, respectively.

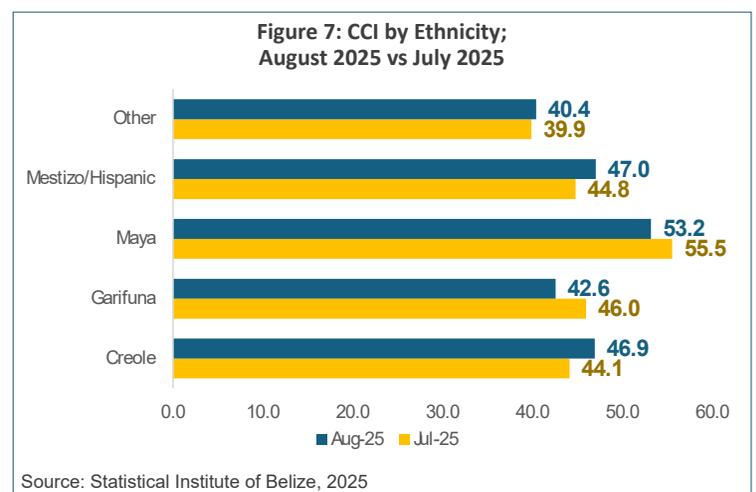
In contrast, consumers aged 45 to 54 years and 18 to 24 years reported the largest declines in sentiment for the month. The CCI for persons aged 45 to 54 fell by 7.8 percent, from 47.5 in July to 43.8 in August. This reflected weakening sentiment across all components for this age group, with 'Durable Goods' down by a notable 9.1 percent, 'Expectations' by 8.6 percent, and the 'Present' component dropping by 5.7 percent. Similarly, confidence among consumers aged 18 to 24 declined from an optimistic 50.5 in July to a pessimistic 47.3 in August 2025. This shift was also driven by decreases across all subcomponents, most notably in the 'Durable Goods' category, indicating increased caution among younger consumers regarding major purchases (see Figure 6).



### Consumer Confidence by Ethnicity

Consumer confidence increased across most ethnic groups in August 2025, with consumers of Creole descent reporting the most significant improvement. Within this ethnicity, overall sentiment rose by 6.3 percent from 44.1 in July 2025 to 46.9 in August 2025. This was the result of decreased pessimism with respect to making major purchases of 'Durable Goods', which rose by 11.2 percent, followed by a 4.6 percent rise in the 'Present' component and a 3.6 percent improvement in 'Expectations' for the future.

In contrast, the Garifuna community reported the largest decline in consumer confidence, with the CCI for this group falling by 7.4 percent, from 46.0 in July 2025 to 42.6 in August 2025. This decline was primarily driven by a sharp decrease in the 'Durable Goods' component, reflecting growing caution around major household purchases. Similarly, individuals of Mayan descent experienced a decline in optimism over the one-month period, as the index dropped by 4.2 percent, from 55.5 in July to 53.2 in August. This was largely attributed to a reduction in sentiment surrounding 'Expectations' for the future.



## 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, August 2025**

Main Indicator	Estimated CCI	Coefficient of Variation (%)
<b>National</b>	<b>45.5</b>	<b>3.4</b>
<b>Regional</b>		
Urban	45.6	5.08
Rural	45.3	4.56
<b>District</b>		
Corozal	42.6	7.62
Orange Walk	46.3	6.67
Belize	45.0	5.66
Cayo	50.0	7.33
Stann Creek	46.1	10.16
Toledo	50.5	14.45
<b>Sex</b>		
Male	48.5	3.96
Female	45.2	5.48
<b>Ethnicity</b>		
Creole	46.9	5.56
Garifuna	42.6	11.94
Maya	53.2	10.49
Mestizo/Hispanic	47.0	4.88
Other	40.4	13.99
<b>Age Group</b>		
18-24	47.3	20.79
25-34	51.1	6.61
35-44	46.7	5.88
45-54	43.8	7.48
55+	45.4	6.4

**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%.