



CCI

CONSUMER CONFIDENCE INDEX

STATISTICAL INSTITUTE OF BELIZE

CONSUMER CONFIDENCE INDEX AT 45.7 IN SEPTEMBER 2025: OVERALL CONSUMER SENTIMENT DOWN BY 2.2%, PRESENT, EXPECTATIONS AND DURABLE GOODS DOWN

Consumer Confidence Index (CCI) Overview:

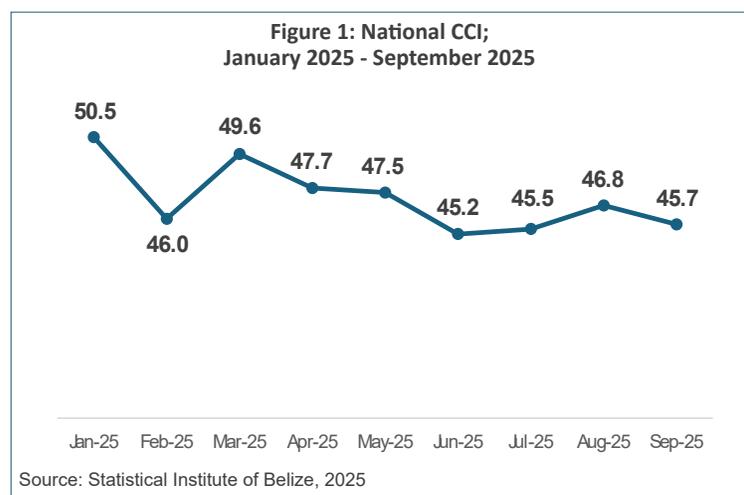
The Consumer Confidence Index (CCI) is an indicator that measures consumers' sentiments with respect to general economic conditions within the country, their household's own economic situation, and making major household purchases. It provides an early indication of future household spending, investing,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

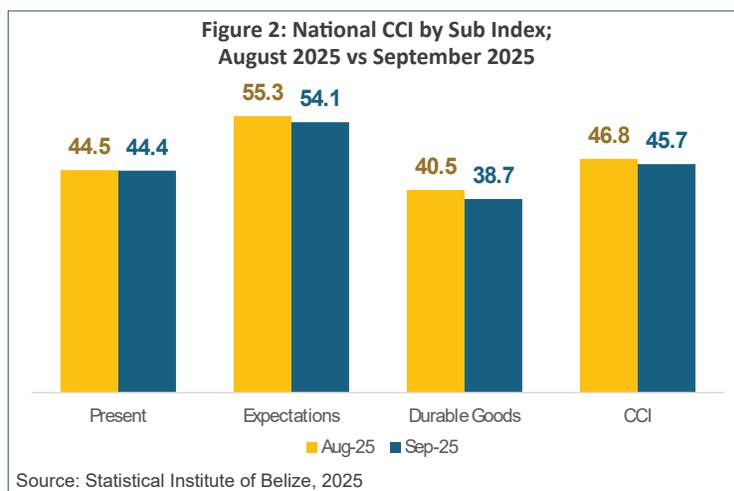
National CCI - September 2025 (Month-Over-Month):

For the month of September 2025, the national Consumer Confidence Index (CCI) stood at 45.7, representing a decrease of 2.2 percent from 46.8 in August 2025. Following two consecutive months of improved consumer confidence, this decline marked a return to the downward trend that had been observed earlier in the year (see Figure 1).



Consumer Confidence by Components

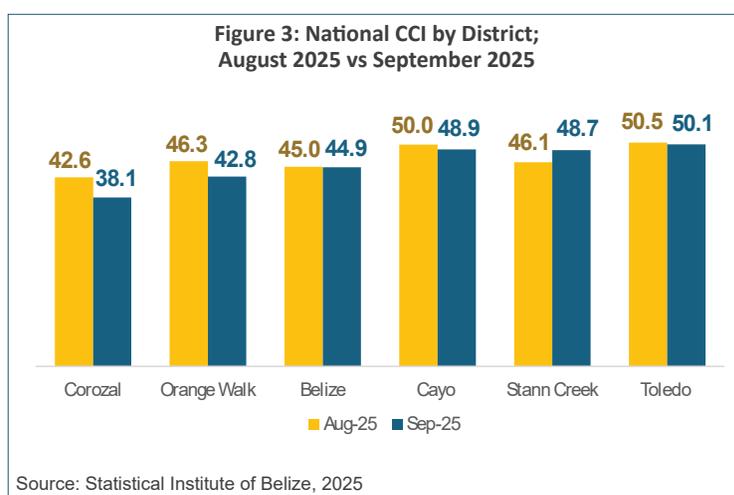
All subcomponents of the national CCI were down during the month of September 2025 when compared to August 2025. The most significant decrease was observed in the 'Durable Goods' sub-index, which fell by 2.2 percent from 40.5 to 38.7, as consumers expressed greater pessimism regarding major purchases of household goods. The 'Present' component declined by a marginal 0.2 percent, from 44.5 in August to 44.4 in September. Additionally, sentiment regarding 'Expectations' about general economic conditions and households' financial situation over the coming twelve months was down by 2.2 percent, from 55.3 in August to a less optimistic 54.1 in September 2025 (see Figure 2).



Consumer Confidence by District

Consumer confidence was down across nearly all districts during the month of September 2025. The most notable decline was observed in the Corozal District, where consumer sentiment fell from 42.6 in August to a more pessimistic 38.1 in September. This was primarily attributed to a considerable 28.3 percent drop in the 'Durable Goods' component, from 21.4 to 15.3. Additionally, consumer 'Expectations' declined by a notable 9.4 percent within this district, while the 'Present' component fell by 4.1 percent between August 2025 and September 2025 (see Figure 3).

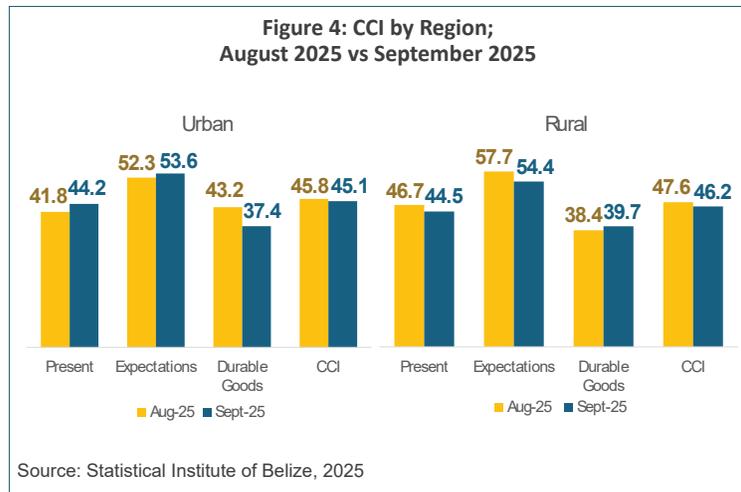
On the other hand, Stann Creek was the only district that reported an increase, with consumer confidence rising by 5.8 percent, from 46.1 in August to a less pessimistic 48.7 in September. This improvement was largely the result of an 11.0 percent rise in the 'Expectations' component from 51.7 in August to an even more optimistic 57.4 in September. Sentiment related to the 'Present' was also up, with this component rising by 2.9 percent from 44.0 to 45.3, while the 'Durable Goods' sub-index increased by 2.5 percent, from 42.5 in August to 43.6 in September (see Figure 3).



Consumer Confidence by Region

Among urban consumers, sentiment declined by 1.5 percent, from 45.8 in August 2025 to a slightly more pessimistic 45.1 in September 2025. This was the result of a 13.5 percent decrease in the 'Durable Goods' component, from 43.2 in August to 37.4 in September. However, this reduction was partially offset by improvements in the 'Present' and 'Expectations' components, which were up by 5.9 percent and 2.4 percent, respectively.

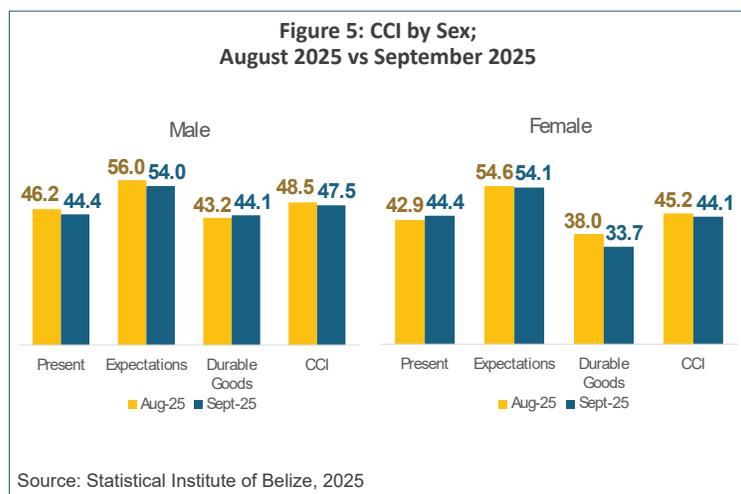
Consumers living in rural areas also reported reduced consumer confidence, with this group recording a decline of 2.9 percent, from 47.6 in August 2025 to 46.2 in September 2025. This was driven by a 5.7 percent drop in the 'Expectations' component, from 57.7 in August to a less optimistic 54.4 in September. The 'Present' sub-index was down by 4.6 percent among rural consumers, from 46.7 to 44.5, reflecting increased pessimism with respect to current macroeconomic conditions and households' financial situation when compared to twelve months prior. In contrast, the 'Durable Goods' component saw a 3.4 percent improvement, rising from 38.4 in August to a less pessimistic 39.7 in September 2025.



Consumer Confidence by Sex

Both male and female respondents reported lowered consumer confidence during the month. Among male consumers, sentiment declined by 2.0 percent from 48.5 in August to 47.5 in September, reflecting reductions in both the 'Present' and 'Expectations' subcomponents. The largest decline was observed in sentiment related to the 'Present', which was down by 3.8 percent, from 46.2 to 44.4, indicating heightened pessimism regarding current macroeconomic conditions and households' financial situations compared to the past twelve months. Similarly, 'Expectations' about the future declined by 3.6 percent, from 56.0 in August to a less optimistic 54.0 in September. Meanwhile, males reported a slightly less pessimistic outlook toward making purchases of major 'Durable Goods', as this component improved by 2.0 percent, from 43.2 to 44.1 (see Figure 5).

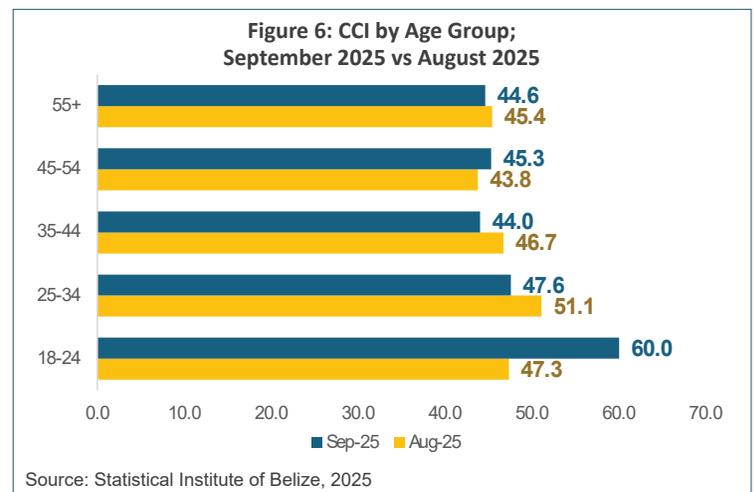
The female CCI declined by 2.5 percent, from 45.2 in August 2025 to 44.1 in September 2025. In contrast to male consumers, the largest reduction in sentiment among females was in relation to 'Durable Goods', which fell by 11.5 percent, reflecting greater pessimism about making major household purchases. The 'Expectations' component decreased by a marginal 0.9 percent, from 54.6 in August to a less optimistic 54.1 in September. Meanwhile, the 'Present' subcomponent was up by 3.5 percent, from 42.9 in August to 44.4 in September, suggesting that female consumers became slightly less pessimistic about current conditions over the one-month period (see Figure 5).



Consumer Confidence by Age Groups

Persons aged 18 to 24 years recorded the most improved consumer confidence during the month, with sentiment for this group rising by 26.8 percent and shifting from a pessimistic 47.3 in August 2025 to an optimistic 60.0 in September 2025. While there were increases across all CCI subcomponents for this age group, 'Durable Goods' stood out with a considerable 64.4 percent increase from 35.0 to 57.5, as younger consumers shifted from being pessimistic to being optimistic about making major household purchases. Meanwhile, the 'Present' and 'Expectations' components registered notable improvements of 9.8 percent and 18.4 percent, respectively.

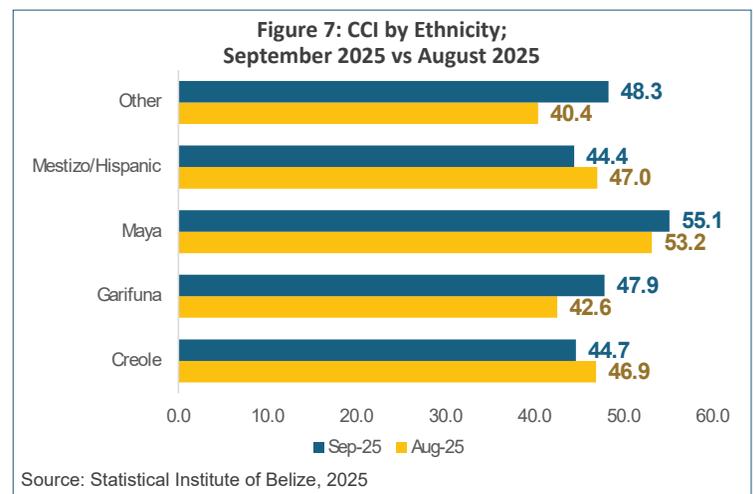
In contrast, persons aged 25 to 34 years recorded the most notable decline of 6.9 percent, from an optimistic 51.1 in August 2025 to a pessimistic 47.6 in September 2025. This downturn resulted from reductions across all components of the CCI, with 'Durable Goods' declining by a significant 15 percent, 'Present' sentiment by 2.0 percent, and 'Expectations' by 4.4 percent. Persons aged 35 to 44 years also reported a 5.7 percent decline in consumer confidence, from 46.7 in August to a more pessimistic 44.0 in September, with all subcomponents of the CCI down for this age group.



Consumer Confidence by Ethnicity

Consumer confidence increased across most ethnic groups in September 2025. Individuals categorized as "Other" ethnicities reported the most notable improvement, with sentiment rising by 19.5 percent, from 40.4 in August to 48.5 in September. This reflected reduced pessimism in the 'Present' and 'Durable Goods' components, which were up by 30.9 percent and 22.6 percent, respectively. In addition, 'Expectations' for the future improved by 9.3 percent, from 50.3 in August to a more optimistic 55.0 in September.

In contrast, the Mestizo/Hispanic community recorded the sharpest decline, as consumer confidence was down across all the CCI components for this ethnic group, resulting in a 5.5 percent decrease from 47.0 in August 2025 to 44.4 in September 2025. Similarly, consumers of Creole descent reported a 4.8 percent increase in pessimism, from 46.9 to 44.7, reflecting reductions in the 'Durable Goods' and 'Present' components for this group.



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, September 2025

Main Indicator	Estimated CCI	Coefficient of Variation (%)
National	45.7	3.98
Regional		
Urban	45.1	5.99
Rural	46.2	5.26
District		
Corozal	38.1	8.97
Orange Walk	42.8	9.51
Belize	44.9	5.2
Cayo	48.9	9.97
Stann Creek	48.7	10.89
Toledo	50.1	14.18
Sex		
Male	47.5	4.33
Female	44.1	6.76
Ethnicity		
Creole	44.7	6.23
Garifuna	47.9	12.9
Maya	55.1	9.89
Mestizo/Hispanic	44.4	6.04
Other	48.3	14.36
Age Group		
18-24	60.0	13.35
25-34	47.6	7.46
35-44	44.0	7.14
45-54	45.3	9.14
55+	44.6	8.26

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%.