



CCI

CONSUMER CONFIDENCE INDEX

STATISTICAL INSTITUTE OF BELIZE

OVERALL CONSUMER SENTIMENT DOWN BY 1.2% TO 45.2 IN OCTOBER 2025: SENTIMENT ON PRESENT DOWN, 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.

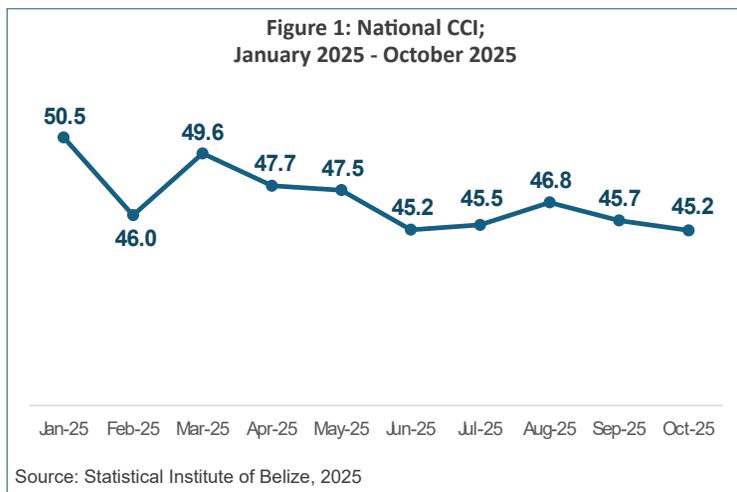
The CCI is an index number, ranging from 0 (completely pessimistic) to 100 (completely optimistic). Generally, a value greater than 50 indicates that consumers are more optimistic overall about the economy and their own economic prospects. The CCI is comprised of three components: (1) perceptions about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

For the month of October 2025, the national Consumer Confidence Index (CCI) stood at 45.2, down slightly by 1.2 percent from 45.7 in September 2025, indicating a continuation of the generally downward trend seen since the start of this year (see Figure 1). This was due primarily to a reduction in the 'Present' sub-index, as the 'Expectations' and 'Durable Goods' components were both up in comparison to the previous month.

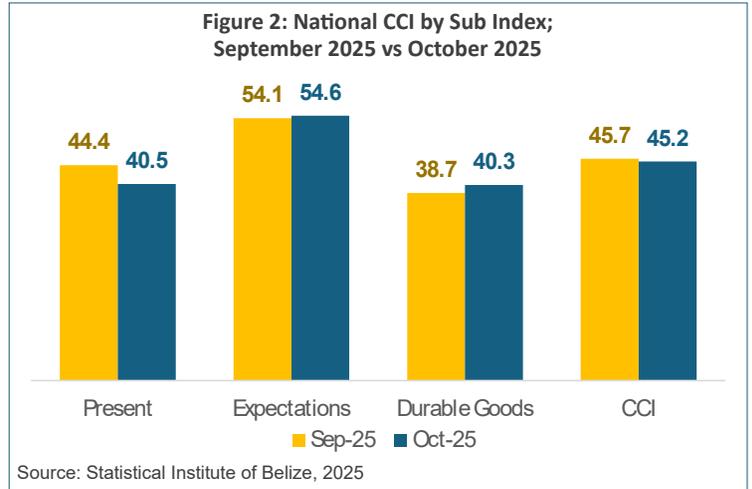
Figure 1: National CCI; January 2025 - October 2025



Consumer Confidence by Components

Consumer sentiment about the 'Present' decreased by 8.8 percent, from 44.4 in September 2025 to 40.5 in October 2025, indicating heightened pessimism with respect to current macroeconomic conditions and households' financial situation when compared to the past twelve months. On the other hand, consumers' 'Expectations' for the future and sentiment related to the purchase of 'Durable Goods' increased by 1.0 and 4.2 percent, respectively, over the one-month period (see Figure 2).

Figure 2: National CCI by Sub Index; September 2025 vs October 2025

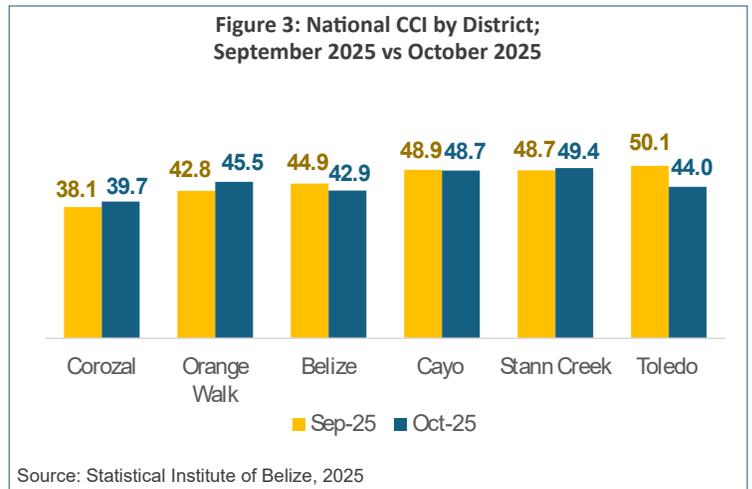


Consumer Confidence by District

Across the country's six districts, consumer confidence fluctuated over the one-month period between September and October. Persons in the Toledo District reported the most notable decline, with sentiment falling by 12.2 percent, shifting from an optimistic 50.1 in September 2025 to a pessimistic 44.0 in October 2025. This downturn was mainly due to a sharp 38.8 percent drop in the 'Durable Goods' component, from 52.7 to 32.3, along with an 8.8 percent decrease in the 'Present' component from 42.2 to 38.5. In contrast, consumers in this district reported notably improved sentiment towards the future, as the 'Expectations' component rose by 10.5 percent, from 55.4 to 61.2, between September and October of this year (see Figure 3).

The Orange Walk District reported the largest improvement in consumer confidence, which was up by 6.2 percent, from 42.8 in September 2025 to a less pessimistic 45.5 in October 2025. This was mainly attributed to a 10.6 percent increase in the 'Durable Goods' component, from 31.8 to 35.2, followed by an 8.6 percent rise in the 'Expectations' component, from 53.5 in September to an even more optimistic 58.1 in October (see Figure 3).

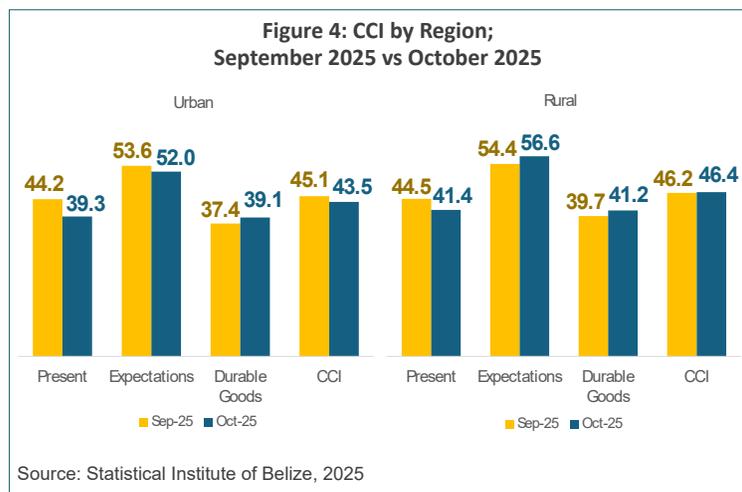
Figure 3: National CCI by District; September 2025 vs October 2025



Consumer Confidence by Region

Sentiment declined by 3.6 percent among urban consumers, from 45.1 in September 2025 to a more pessimistic 43.5 in October 2025. This was driven primarily by an 11.0 percent decrease in the 'Present' component, from 44.2 in September to 39.3 in October, while consumer 'Expectations' declined by 3.0 percent. Nonetheless, there was a slight improvement seen in the 'Durable Goods' component, which rose by 4.5 percent, from 37.4 in September to 39.1 in October, among urban consumers.

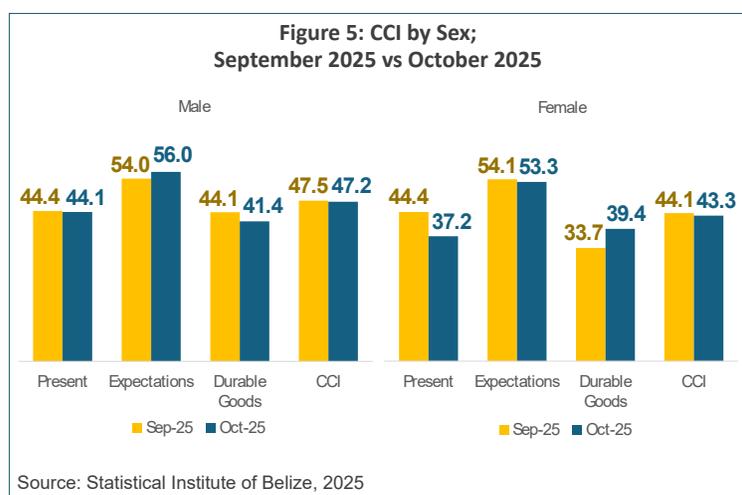
Persons living in rural areas reported a marginal 0.4 percent increase in consumer confidence, from 46.2 in September 2025 to a slightly less pessimistic 46.4 in October 2025. This reflected improvements in the 'Expectations' and 'Durable Goods' components, both of which were up by 4.0 percent over the one-month period. On the other hand, the 'Present' component recorded a notable 7.0 percent decrease, from 44.5 to 41.1, indicating that rural consumers were more pessimistic about present macroeconomic conditions and their households' financial situation when compared to twelve months prior.



Consumer Confidence by Sex

Both male and female consumers reported reduced consumer confidence for the month of October 2025. Among males, confidence was down by a marginal 0.7 percent, from 47.5 in September 2025 to 47.2 in October 2025. The most notable decrease was observed in the 'Durable Goods' component, which dropped by 6.1 percent, from 44.1 to 41.4, signaling increased pessimism toward making major household purchases. The 'Present' component recorded a slight decline of 0.7 percent, from 44.4 in September to 44.1 in October. In contrast, 'Expectations' among males improved by 3.7 percent, indicating growing optimism about future macroeconomic conditions and their households' financial situations compared to the past twelve months (see Figure 5).

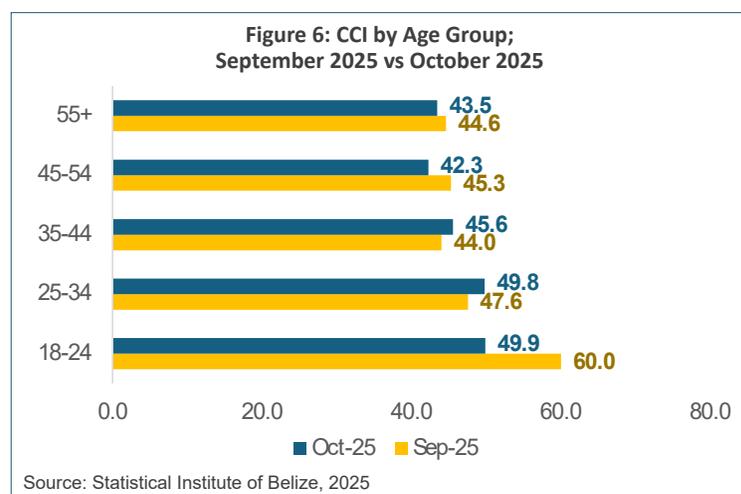
Female consumer confidence declined by 1.8 percent, from 44.1 in September 2025 to 43.3 in October 2025, the result of a considerable 16.3 percent decline in the 'Present' component, from 44.4 to a more pessimistic 37.2, coupled with a 1.5 percent reduction in 'Expectations' among females. These were partially offset, however, by a significant 16.9 percent improvement in sentiment related to purchasing 'Durable Goods' (see Figure 5).



Consumer Confidence by Age Groups

Persons aged 25 to 34 years reported the most notable improvement in consumer confidence, with sentiment increasing by 4.7 percent, from 47.6 in September 2025 to 49.8 in October 2025, approaching the optimistic threshold. This was the result of a 13.5 percent rise in the 'Durable Goods' component among this group. Similarly, persons aged 35 to 44 years reported a 3.5 percent improvement in consumer confidence, from 44.0 in September to a less pessimistic 45.6 in October 2025. This was largely due to a 7.1 percent increase in the 'Expectations' component, indicating that consumers in this age group were feeling more optimistic about future economic conditions and their households' financial situation over the next twelve months.

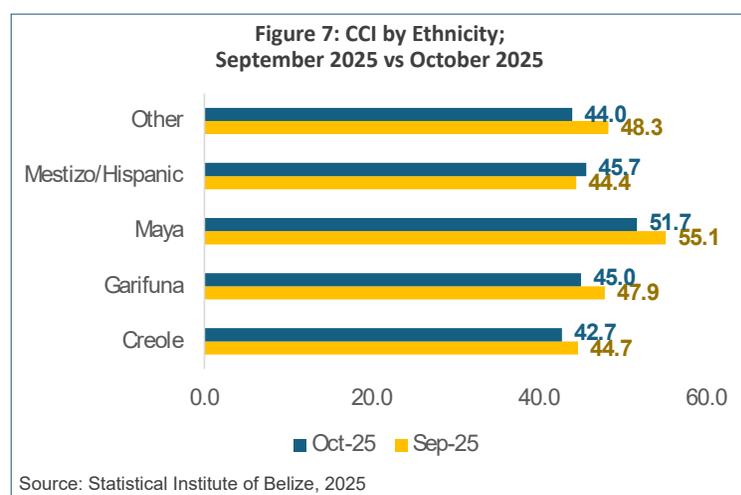
On the other hand, persons aged 18 to 24 years recorded the largest decline in consumer confidence, with sentiment for this group falling by 16.9 percent, from an optimistic 60.0 in September 2025 to a pessimistic 49.9 in October 2025, reflecting reduced sentiment across all CCI subcomponents for this age group. The 'Present' component had the most significant decline of 28.6 percent, from 52.6 to 37.5, indicating that younger consumers were feeling more pessimistic about current macroeconomic conditions compared to the past twelve months. Similarly, the 'Expectations' component registered a 17.9 percent decrease, from 70.0 to 57.5. Lastly, the 'Durable Goods' subcomponent showed a smaller but still notable decline of 4.8 percent, from 57.5 in September to 54.8 in October.



Consumer Confidence by Ethnicity

Consumer confidence declined across nearly all ethnic groups in October 2025. Individuals classified as "Other" reported the most significant decrease, with sentiment falling by 8.9 percent, from 48.3 in September to 44.0 in October. Within this group, all subcomponents of the CCI registered decreases, with the 'Present' sub-index down by 10.8 percent, 'Expectations' by 9.7 percent, and 'Durable Goods' by 5.9 percent.

Conversely, Mestizo/Hispanic consumers were the only group to record an improvement in consumer confidence for the month, as sentiment rose by a notable 2.8 percent, from 44.4 in September to a less pessimistic 45.7 in October 2025. This was primarily driven by an 11.7 percent increase in the 'Durable Goods' component, suggesting that consumers in this group felt less pessimistic about making major household purchases. A 3.2 percent rise in the 'Expectations' component, from 54.9 to 56.6, also contributed to this upturn, reflecting greater optimism about future conditions among 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, October 2025

Main Indicator	Estimated CCI	Coefficient of Variation (%)
National	45.2	4.15
Regional		
Urban	43.5	5.85
Rural	46.4	5.74
District		
Corozal	39.7	12.66
Orange Walk	45.5	10
Belize	42.9	6.94
Cayo	48.7	8.66
Stann Creek	49.4	10.21
Toledo	44.0	17.29
Sex		
Male	47.2	4.59
Female	43.3	6.8
Ethnicity		
Creole	42.7	6.23
Garifuna	45.0	12.9
Maya	51.7	9.89
Mestizo/Hispanic	45.7	6.04
Other	44.0	14.36
Age Group		
18-24	49.9	16.84
25-34	49.8	8.46
35-44	45.6	7.69
45-54	42.3	9.71
55+	43.5	7.07

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%.