



CCI

CONSUMER CONFIDENCE INDEX

STATISTICAL INSTITUTE OF BELIZE

CONSUMER CONFIDENCE INDEX AT 48.2 IN NOVEMBER 2025: OVERALL CONSUMER SENTIMENT UP BY 6.8%, PRESENT, EXPECTATIONS AND DURABLE GOODS UP

Consumer Confidence Index (CCI) Overview:

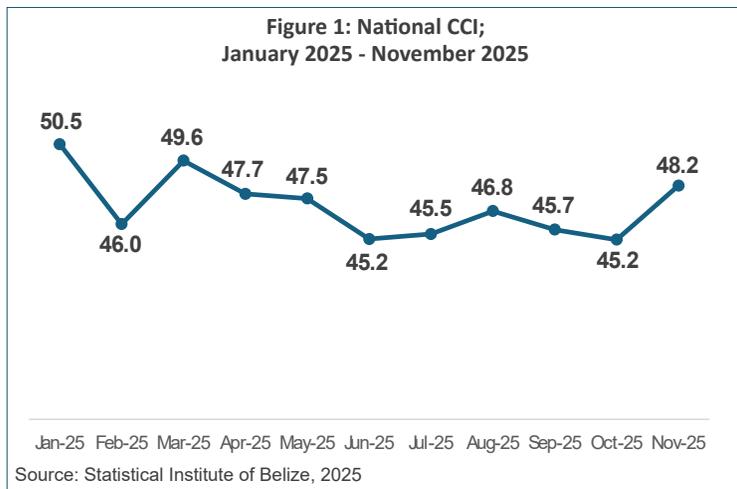
The Consumer Confidence Index (CCI) is an indicator that measures consumers' sentiments with respect to general economic conditions within the country, their household's own economic situation, and making major household purchases. It provides an early indication of future household spending, investing,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

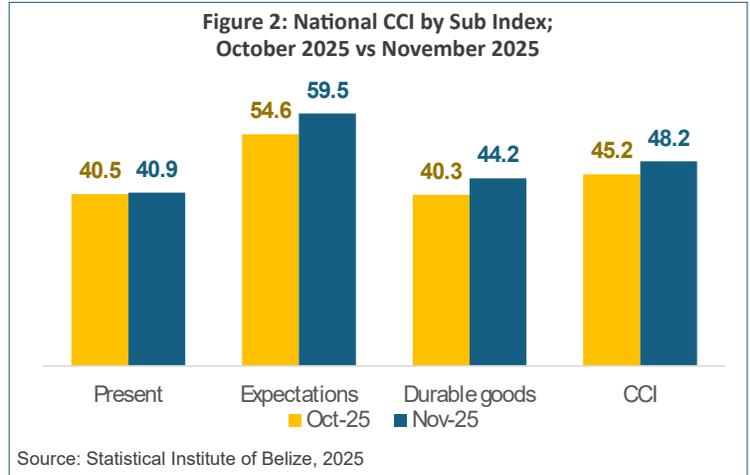
National CCI - November 2025 (Month-Over-Month):

The national Consumer Confidence Index (CCI) stood at 48.2 in November 2025, an increase of 6.8 percent from 45.2 in October 2025. This marked a notable improvement in consumer sentiment, following the generally downward trend seen during the earlier months of the year (see Figure 1).



Consumer Confidence by Components

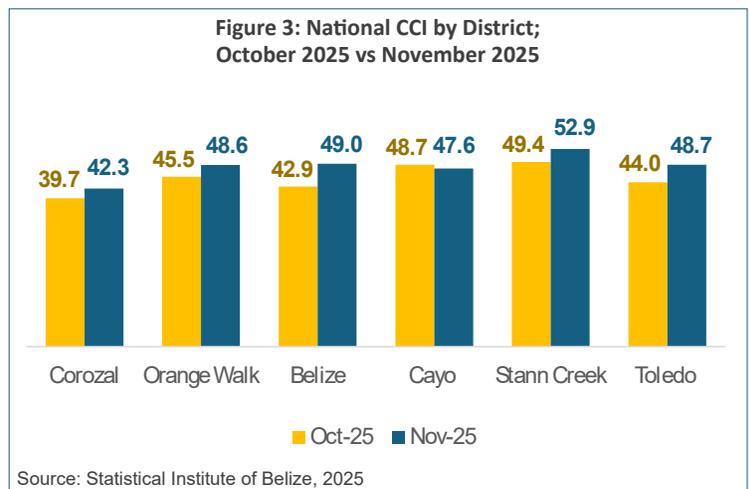
All subcomponents of the national CCI were up during the month of November 2025, with the 'Durable Goods' and 'Expectations' sub-indices being the primary contributors to the overall rise in consumer confidence. The 'Durable Goods' sub-index increased by 9.7 percent, from 40.3 in October 2025 to 44.2 in November 2025, as consumers were less pessimistic about making major purchases such as a home, cars, furniture and appliances. Similarly, the 'Expectations' component rose by 9.0 percent, from 54.6 to 59.5, reflecting greater optimism about economic conditions and households' financial situation over the coming twelve months. Additionally, sentiment surrounding 'Present' conditions improved by a modest 0.9 percent, from 40.5 to 40.9, indicating a slight reduction in pessimism with respect to present macroeconomic conditions and households' financial situation compared to the previous twelve months (see Figure 2).



Consumer Confidence by District

Consumer confidence improved across nearly all districts during the month, with the Belize District recording the most significant increase of 14.2 percent, from a pessimistic 42.9 in October 2025 to a near optimistic 49.0 in November 2025. This was largely driven by a 24.8 percent rise in consumer 'Expectations', which went up from 50.1 to a considerably more optimistic 62.6. Sentiment related to purchases of 'Durable Goods' also strengthened, increasing by 15.3 percent, from 40.6 to 46.8. In contrast, perceptions of current macroeconomic conditions and households' financial situation compared to twelve months prior slightly weakened, as the 'Present' component declined by 1.0 percent, from 37.9 in October to 37.5 in November (see Figure 3).

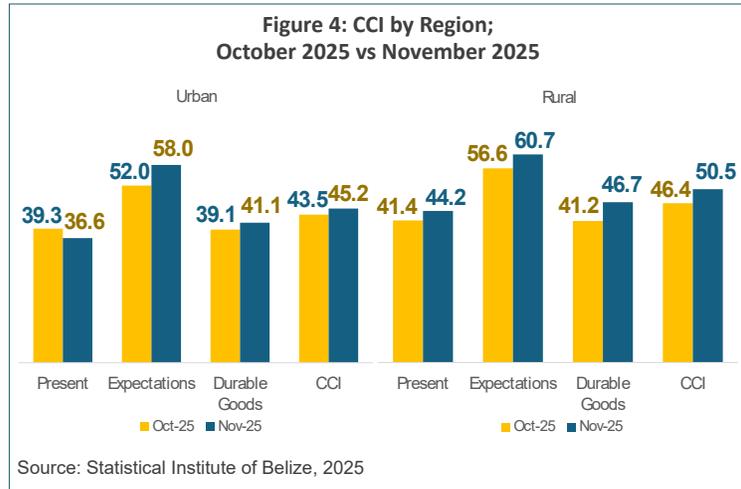
The Cayo District was the only one to record a decline in consumer confidence during the month, with its CCI falling by 2.1 percent, from 48.7 in October to a more pessimistic 47.6 in November. This decline was mainly due to a 9.3 percent decrease in the 'Present' component, from 41.7 to 37.8, coupled with a 7.3 percent drop in the 'Durable Goods' component, which shifted from an optimistic 50.6 in October to a pessimistic 46.9 in November. On the other hand, 'Expectations' about the future improved by 8.3 percent, from 53.7 to 58.2, tempering the overall decline in consumer sentiment for this district for the one-month period (see Figure 3).



Consumer Confidence by Region

Among urban consumers, sentiment was up by 4.1 percent, from 43.5 in October 2025 to a less pessimistic 45.2 in November 2025. This was the result of an 11.7 percent increase in the 'Expectations' component, from 52.0 in October to a more optimistic 58.0 in November. Sentiment related to 'Durable Goods' improved by 5.1 percent, from 39.1 to 41.1, indicating reduced pessimism towards making major household purchases. Conversely, consumer sentiment surrounding current conditions declined, as reflected in a 7.0 percent reduction in the 'Present' component from 39.3 in October to 36.6 in November (see Figure 4).

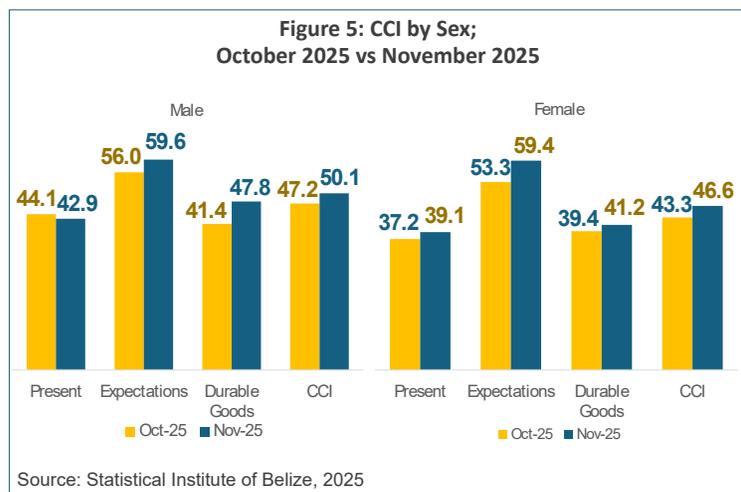
Notably, persons living in rural areas reported a more pronounced improvement in consumer confidence compared to their urban counterparts. Consumer sentiment among persons living in these areas rose by 8.9 percent, from a pessimistic 46.4 in October 2025 to a slightly optimistic 50.5 in November 2025, driven by gains across all subcomponents of the rural CCI. 'Durable Goods' recorded the largest improvement of 13.3 percent, from 41.2 in October to a less pessimistic 46.7 in November. This was followed by a 7.2 percent increase in 'Expectations', which rose from 56.6 to 60.7, reflecting greater optimism about future economic conditions, and a 6.7 percent rise in the 'Present' component, from 41.4 in October to 44.2 in November (see Figure 4).



Consumer Confidence by Sex

Both males and females reported improved consumer sentiment for the month. Among male consumers, confidence was up by 6.1 percent, from a pessimistic 47.2 in October 2025 to an optimistic 50.1 in November 2025. This was primarily attributed to a 15.4 percent increase in the 'Durable Goods' component, from 41.4 to 47.8, signaling reduced pessimism among males when it came to major household purchases. The 'Expectations' component rose by 6.4 percent, from 56.0 in October to a more optimistic 59.6 in November. Conversely, the 'Present' component recorded a 2.9 percent decline, from 44.1 to 42.9, indicating that male consumers felt more pessimistic about the current state of the economy and their household's financial situation compared to the previous twelve months (see Figure 5).

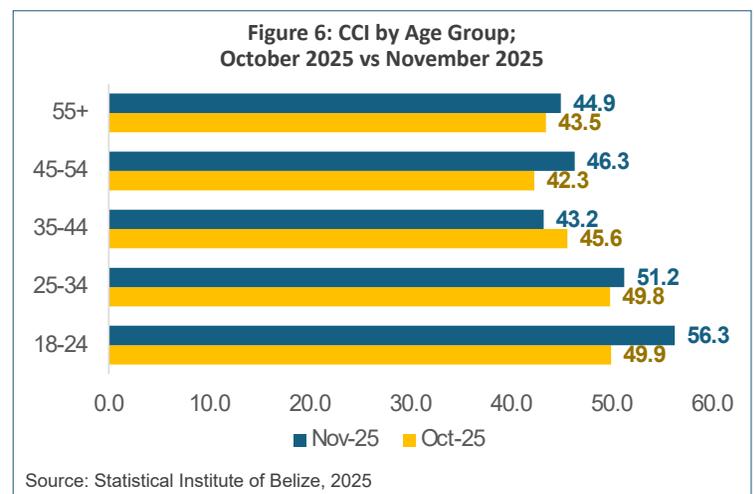
Female consumer confidence improved by 7.6 percent, from 43.3 in October 2025 to 46.6 in November 2025, with all CCI subcomponents increasing during the month. Most notable was an 11.4 percent rise in 'Expectations', from 53.3 to 59.4, as female consumers reported feeling more optimistic with respect to future economic conditions. This was followed by a 5.3 percent increase in the 'Present' component, from 37.2 to 39.1, signaling decreased pessimism about current conditions. Additionally, female consumers reported reduced pessimism toward making major purchases of 'Durable Goods', reflected in a 4.6 percent rise in this component, from 39.4 in October to 41.2 in November (see Figure 5).



Consumer Confidence by Age Groups

Among the different age groups, younger persons aged 18 to 24 years recorded the largest increase in consumer confidence, with the CCI for this group rising by 12.7 percent, shifting from a slightly pessimistic 49.9 in October 2025 to an optimistic 56.3 in November 2025. This was mainly the result of improved sentiment regarding 'Present' economic conditions compared to the previous twelve months, as this component rose by 29.7 percent, from 37.5 to a less pessimistic 48.7. Persons aged 45 to 54 years also reported improved consumer confidence during this period, due to increases in both the 'Durable Goods' and 'Expectations' components, with sentiment among this group up by 9.5 percent, from 42.3 to a less pessimistic 46.3.

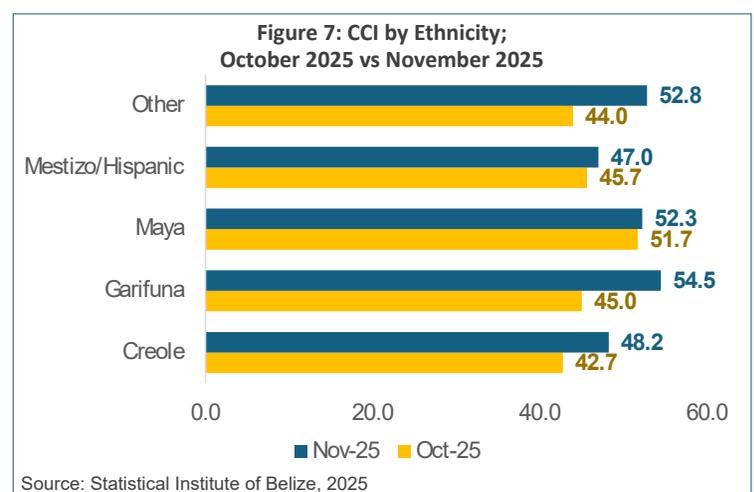
In contrast, persons aged 35 to 44 years were the only group to record a decline in consumer confidence, as their CCI fell by 5.2 percent, from 45.6 in October to 43.2 in November 2025. This decline was driven by reductions in both the 'Present' and 'Expectations' components for this age group. Sentiment regarding the 'Present' economic situation compared to the past twelve months fell by 16.1 percent, from 40.8 in October to a more pessimistic 34.2 in November. Similarly, 'Expectations' about future economic conditions over the coming twelve months were down by 6.5 percent, from 56.5 to a less optimistic 52.8. On the other hand, the 'Durable Goods' component saw a 7.9 percent improvement, from 39.5 to 42.6, indicating that persons in this age group felt less pessimistic about making major household purchases.



Consumer Confidence by Ethnicity

For the month of November 2025, consumer confidence improved across all ethnicities. Consumers within the Garifuna ethnic group reported the largest increase of 21.0 percent, from a pessimistic 45.0 in October to an optimistic 54.5 in November. Improvements were seen across all subcomponents of the Garifuna CCI, with the most notable increase of 27.2 percent recorded in the 'Expectations' component, followed by a 24.9 percent rise in 'Present' sentiment and an 11.5 percent increase in the 'Durable Goods' sub-index (see Figure 7).

Persons classified as 'Other' ethnicities also reported noteworthy improvements in consumer confidence, with sentiment among this group increasing by 20.1 percent, shifting from a pessimistic 44.0 in October to an optimistic 52.8 in November. Similarly, all subcomponents under this category were up, with sentiment related to 'Durable Goods' recording the largest increase at 38.6 percent, from 40.6 in October to 56.2 in November, indicating that consumers in this group became more optimistic about making major household purchases during the month (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, November 2025

Main Indicator	Estimated CCI	Coefficient of Variation (%)
National	48.2	4.21
Regional		
Urban	45.2	6.51
Rural	50.5	5.5
District		
Corozal	42.3	11.26
Orange Walk	48.6	9.87
Belize	49.0	7.26
Cayo	47.6	8.82
Stann Creek	52.9	13.66
Toledo	48.7	14.33
Sex		
Male	50.1	5.96
Female	46.6	5.74
Ethnicity		
Creole	48.2	7.33
Garifuna	54.5	16.59
Maya	52.3	15.76
Mestizo/Hispanic	47.0	5.71
Other	52.8	21.77
Age Group		
18-24	56.3	7.7
25-34	51.2	7.44
35-44	43.2	9.81
45-54	46.3	10.07
55+	44.9	11.37

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%.