



CCI

CONSUMER CONFIDENCE INDEX

STATISTICAL INSTITUTE OF BELIZE

CONSUMER CONFIDENCE INDEX DOWN 0.7% TO 47.9 IN DECEMBER 2025: SENTIMENT ON PRESENT UP, EXPECTATIONS AND DURABLE GOODS DOWN

Consumer Confidence Index (CCI) Overview:

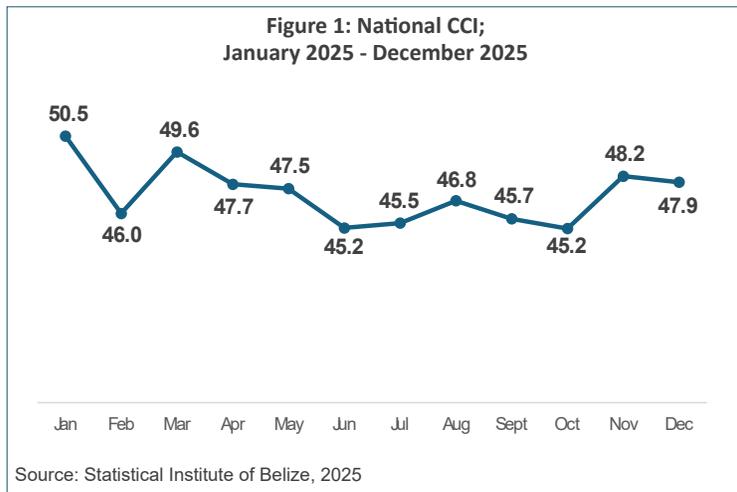
The Consumer Confidence Index (CCI) is an indicator that measures consumers' sentiments with respect to general economic conditions within the country, their household's own economic situation, and making major household purchases. It provides an early indication of future household spending, investing,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

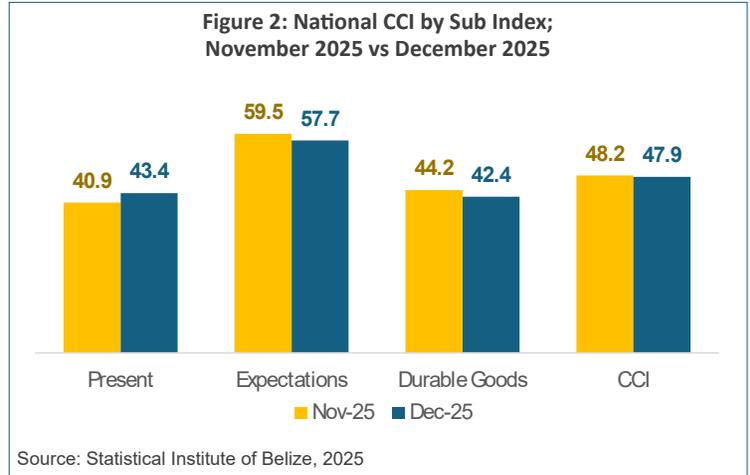
National CCI - December 2025 (Month-Over-Month):

The national Consumer Confidence Index (CCI) stood at 47.9 in December 2025, down slightly by 0.7 percent from 48.2 in November 2025. Notwithstanding this month-to-month decline, however, consumer sentiment remained slightly higher than levels recorded earlier in the year, the result of the notable increase seen in November (see Figure 1).



Consumer Confidence by Components

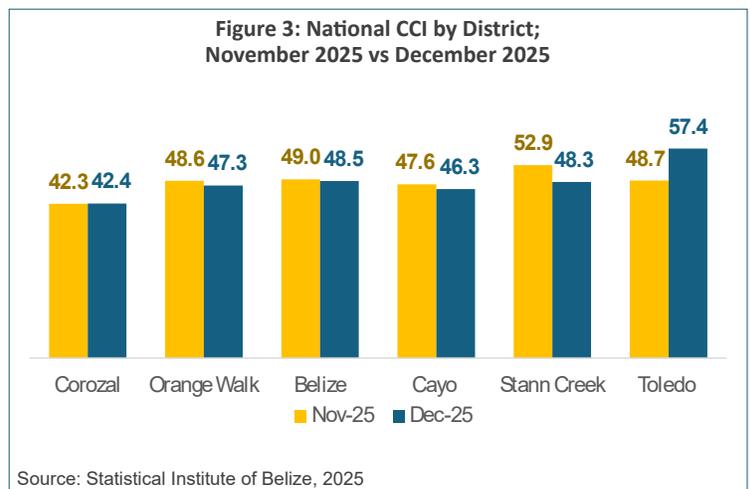
The overall decrease for the month of December was primarily driven by reductions in the 'Durable Goods' and 'Expectations' sub-indices. Sentiment regarding the purchase of 'Durable Goods' declined by 4.1 percent, from 44.2 in November 2025 to a more pessimistic 42.4 in December 2025. The 'Expectations' subcomponent also declined, falling by 3.0 percent, from 59.5 to 57.7, indicating decreased optimism regarding future economic conditions and households' financial situations over the coming twelve months. On the other hand, the 'Present' subcomponent increased by 6.3 percent, from 40.9 in November to 43.4 in December, reflecting an improvement in perceptions of current macroeconomic conditions and households' financial situations compared to the past twelve months (see Figure 2).



Consumer Confidence by District

Consumer confidence was down across nearly all districts compared to the previous month, with Stann Creek recording the largest decline of 8.8 percent, shifting from an optimistic 52.9 in November 2025 to a pessimistic 48.3 in December 2025. Among persons living in this district, sentiment weakened across all CCI components, including a 12.3 percent decline in perceptions of 'Present' conditions from 46.6 to 40.7, a 10.5 percent decrease in 'Durable Goods' from 47.0 to 42.1, and a 5.0 percent drop in 'Expectations' from 65.3 in November 2025 to 62.0 in December 2025 (Figure 3).

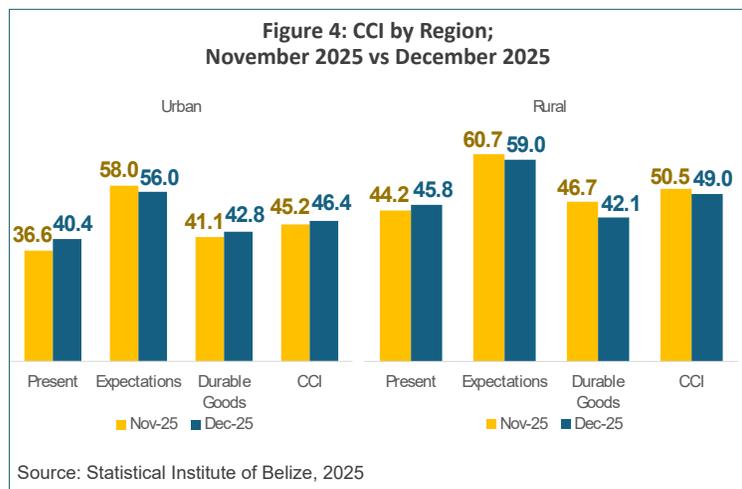
In contrast, the Toledo District recorded the largest increase, with consumer confidence rising by 18.0 percent, from a pessimistic 48.7 in November 2025 to an optimistic 57.4 one month later in December. This improvement was mainly the result of a significant 57.5 percent increase in the 'Expectations' subcomponent, from 42.6 to 67.1, indicating increased optimism regarding future economic conditions and households' financial situation in the coming twelve months. Perceptions of present conditions also improved, with this subcomponent increasing by 13.0 percent, from 44.2 to 50.0, as sentiment shifted to an optimistic outlook. However, gains in overall confidence were tempered by a decline in sentiment toward the purchase of 'Durable Goods', which fell by 6.7 percent, from 59.2 in November 2025 to a less optimistic 55.2 in December 2025 (see Figure 3).



Consumer Confidence by Region

Among urban consumers, sentiment was up by 2.6 percent, from 45.2 in November 2025 to a less pessimistic 46.4 in December 2025. This was mainly the result of a 10.6 percent improvement in the 'Present' component, which rose from 36.6 in November to 40.4 in December. 'Durable Goods' also improved by 4.2 percent, from 41.1 to 42.8, reflecting reduced pessimism toward major household purchases. Optimism regarding future 'Expectations,' however, declined by 3.5 percent, from 58.0 in November 2025 to a less optimistic 56.0 in December 2025 (see Figure 4).

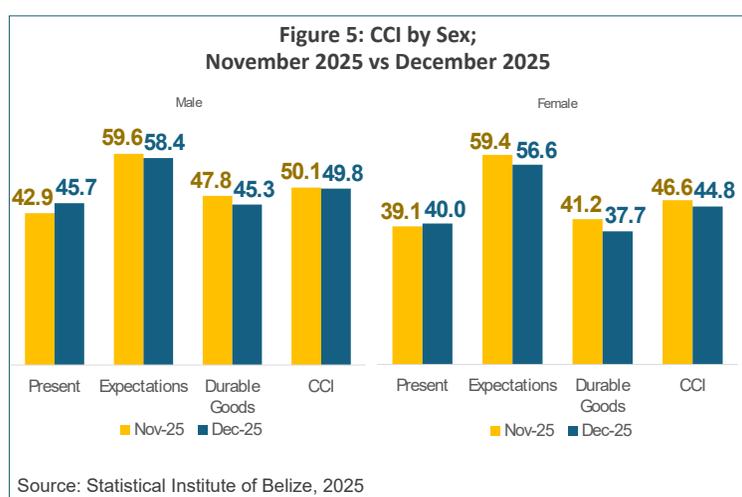
Conversely, persons living in rural areas experienced a 3.0 percent decline in consumer confidence, from a borderline optimistic 50.5 in November 2025 to a pessimistic 49.0 in December 2025. This decline was largely due to a 9.9 percent decrease in the 'Durable Goods' component for this region, from 46.7 to 42.1 between November and December 2025. Rural consumers also became slightly less optimistic about future economic conditions and their households' financial situations over the next twelve months, as reflected in a 2.7 percent decline in the 'Expectations' component, from 60.7 to 59.0. On the other hand, perceptions of present macroeconomic conditions and households' financial situations improved among rural residents, as the 'Present' component increased by 3.7 percent, from 44.2 to 45.8 (see Figure 4).



Consumer Confidence by Sex

Among males, consumer confidence declined by a marginal 0.6 percent during the month, shifting from an optimistic 50.1 in November 2025 to a slightly pessimistic 49.8 in December 2025. This was mainly driven by decreased sentiment toward the purchase of 'Durable Goods', which fell by 5.1 percent from 47.8 to 45.3. Additionally, optimism regarding future 'Expectations' went down from 59.6 in November to 58.4 in December. In contrast, perceptions of 'Present' macroeconomic conditions and households' financial situations improved, with this component increasing from 42.9 to 45.7 (see Figure 5).

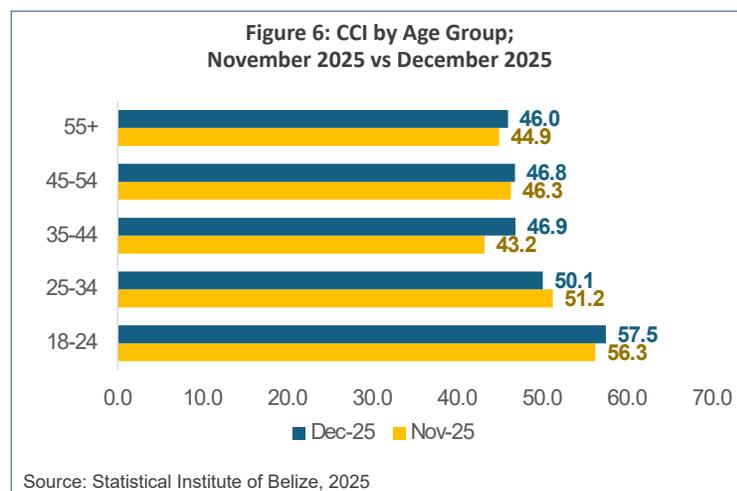
Consumer confidence also declined among women during the month. The female CCI fell by 3.9 percent, from 46.6 in November to 44.8 in December, reflecting increased pessimism among these consumers. This was largely the result of a decline in sentiment toward the purchase of 'Durable Goods', which dropped from 41.2 to 37.7. Optimism regarding future 'Expectations' also weakened, from 59.4 to 56.6 over the one-month period. In contrast, female perceptions of current macroeconomic conditions improved slightly, with the 'Present' component edging up from 39.1 to 40.0 (see Figure 5).



Consumer Confidence by Age Groups

For the month of December 2025, the largest improvement in consumer confidence was observed among persons aged 35 to 44 years. Within this age group, sentiment increased by 8.4 percent, from 43.2 in November 2025 to 46.9 in December 2025. The 'Present' component rose by 27.3 percent, from 34.2 to 43.6, indicating reduced pessimism regarding current conditions compared to twelve months prior, while 'Expectations' went up by 6.4 percent, from 52.8 to 56.1, showing heightened optimism for the year ahead. In contrast, sentiment regarding major purchases of 'Durable Goods' declined by 4.2 percent, from 42.6 in November to a more pessimistic 40.8 in December for consumers within this age group (see Figure 6).

Consumers aged 25 to 34 years, on the other hand, were the only group to report a decline in overall consumer confidence for the month, with sentiment falling by 2.3 percent, from 51.2 in November 2025 to a less optimistic 50.1 in December 2025. This downturn was primarily due to a 7.9 percent drop in the 'Expectations' component, from 62.0 to 57.1, reflecting reduced optimism about future economic conditions. Sentiment regarding the 'Present' component declined by a marginal 0.4 percent, from 44.5 to 44.3, while 'Durable Goods' showed modest improvement, rising by 3.4 percent, from 47.2 to 48.8, suggesting that consumers in this age group felt more confident about making major household purchases (see Figure 6).



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, December 2025

Main Indicator	Estimated CCI	Coefficient of Variation (%)
National	47.9	4.11
Regional		
Urban	45.2	6.44
Rural	50.5	5.29
District		
Corozal	42.4	10.93
Orange Walk	47.3	8.07
Belize	48.5	4.91
Cayo	46.3	12.05
Stann Creek	48.3	10.74
Toledo	57.4	12.05
Sex		
Male	49.8	5.4
Female	44.8	6.09
Age Group		
18-24	57.5	11.64
25-34	50.1	7.82
35-44	46.9	7.72
45-54	46.8	8.12
55+	46.0	9.83

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%.