



# TECHNICAL NOTE:

## Consumer Sentiment Survey



Statistical Institute of Belize  
November 2025



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## BACKGROUND AND OBJECTIVE

The Consumer Confidence Index (CCI) is a measure of the degree of consumer optimism related to the state of the economy. While indicators such as the Gross Domestic Product (GDP) and Consumer Price Index (CPI) tell us what is taking place in the economy, the CCI is one of few economic indicators that attempts to assess how consumers are *feeling* in the present. Although we try to predict consumer optimism based on traditional economic indicators such as the unemployment rate, a decrease in the unemployment rate does not always translate to improved consumer sentiment. Therefore, instead of making assumptions based on what has already happened in the economy, a more direct approach is to ask consumers how they are feeling instead. The CCI measures public sentiment on the overall economy and consumers' own economic position. It is used to gauge future spending in the economy by measuring consumers' perceptions of current economic conditions, as well as their expectations.

It is widely believed that economic uncertainty or a decline in consumer confidence creates pessimism and a desire to reduce spending and increase savings, while economic optimism encourages consumer confidence and a willingness to make significant purchases and debt commitments. Evidence indicates that a general movement toward postponing expenditures occurs when a significant number of people simultaneously change from an optimistic to a pessimistic view of economic prospects. If consumers feel better about their current and future prospects, they will be encouraged to spend more money. In this way, individual families' economic confidence and optimism have an impact on how the aggregate economy develops, providing information from the demand perspective. Furthermore, because consumer spending encompasses a large majority of the GDP, economists, investors, and businesses can utilize the CCI to make predictions about how consumers' sentiments are likely to impact economic growth in the future.

The SIB will be collecting the data needed to compile the CCI through a Consumer Sentiment Survey (CSS). The CSS is administered through a combination of a module to the September 2023 Labor Force Survey and a standalone telephone survey.

## SURVEY METHODOLOGY

**Target Population And Sampling Unit**

The target population for the Consumer Sentiment Survey (CSS) is represented by a country's total adult population, from which a sample of representative individual consumers is extracted. The sampling unit is any knowledgeable household member who is aged 18 years or older.

**Survey Mode And Frequency**

Notably, the CSS is used to keep track of changes in variables of interest over time. Therefore, it is advantageous to choose a survey strategy in which changes over time are measured accurately.

The CSS questionnaire was first introduced as a module to the September 2023 Labor Force Survey (LFS). The LFS is a representative household survey that collects information on the size and structure of the employed and the unemployed population at a given time. The LFS is conducted twice a year during the months of April and September. The CSS will remain a permanent module to the LFS, but will also be administered monthly, between each round. When attached to the LFS, the survey will be administered through **Computer-Assisted Personal Interviews (CAPI)** and between rounds, the survey will be administered through **Computer-Assisted Telephone Interviews (CATI)**. This cycle of data collection will continue until the frequency is adjusted according to the availability of resources or if a change in the frequency of the LFS is observed.

In the CAPI questionnaire, respondents are asked to provide a telephone number to be contacted via CATI in the following months. Note that each respondent will not be contacted every month, instead, to reduce respondent fatigue, respondents will be rotated. Furthermore, to account for refusals, the survey will utilize a rotating panel sample. The 2022 Population and Housing Census will provide the universe of telephone numbers from which the replaced sample will be selected.

**Rotating panel sample** - *Panel sampling is a method of selecting an initial sample and surveying the same set of units over a period of time (e.g. every month and/or quarter). If all the units are maintained, the sample is called fixed panel. If part of these units are periodically substituted, it is called a rotating panel.*

The Belize CSS will utilize **one questionnaire**. This questionnaire will be administered monthly during the first two to three weeks of every month. Data will be published no later than the end of the month following the reference month, due to the importance of timely results of the CSS for analytical purposes.

## SAMPLING METHODOLOGY

### Sample Size

The sampling methodology of the LFS is used for the CSS survey. The LFS utilizes a representative sample of 3,000 randomly selected households, across both urban and rural areas in all six districts. There will also be representation from the cayes, where households will be selected in San Pedro Town and Caye Caulker. The remaining cayes will not be included in the sample due to administrative and logistical challenges.

The LFS utilizes a stratified two-stage sample design where the first stage involves selecting a sample of geographically demarcated areas called clusters and then selecting random households within these areas for the second stage. Each district will be treated as an independent domain to be stratified into urban/rural areas. The country will be geographically divided into Enumeration Districts (EDs), to include about 120 households each. Where this is not possible due to a small number of households in the area, EDs will be grouped together to form clusters, which will become the primary sampling units at the first stage.

The sample size will be calculated using the following formula:

$$n^h = \frac{z^2 * r(1-r) * deff * nrr}{(er)^2 p\bar{n}}$$

where  $n^h$  is the number of households required. A description of the parameters as well as the values used for the calculation is provided in **Table 1**. The output results are at the national level.

At the first stage, 120 clusters will be selected across all 6 administrative districts and their respective urban and rural areas. To allocate the number of clusters for each Urban/Rural area, the square root N proportional method will be used. The method consists of first taking the square root of the urban and rural population for each district, summing them up and then assigning a proportion of clusters to each stratum (Urban/Rural) according to the importance of the square root of the population in the urban or rural area of the district.

At the second stage, 25 households will be selected within each of the clusters selected at the first stage. This will result in the national sample size of 3,000 households (25\*120 = 3000). To select the clusters, the sample will be designed to have a greater probability of sampling the larger units; thus, the probability proportional to size (PPS) without replacement method will be used. The second step in selecting the households will be completed using the simple systematic method with unit counts of 25 for each stratum. To draw the sample, a randomly chosen starting number will be used.

### Effective October 2024

A noticeable trend emerged during the first ten months of data collection, where there was a significant drop in the overall Consumer Confidence Index (CCI) during the months when face-to-face data collection occurred, followed by a sharp increase in the index during the months of the telephone survey. A detailed examination of the weighting structure used for the smaller sample revealed no irregularities. Additionally, efforts were made to ensure consistency in the training of temporary staff conducting both face-to-face and telephone surveys to standardize the delivery of the questionnaire. Despite these efforts, the observed pattern persisted.

**Table 1: First stage sample size calculation**

Parameters	Description of parameters	Output results
<b>r</b>	Female employment to population ratio	0.4435
<b>e</b>	Relative margin of error	0.06761
<b>Confidence (z): 95%</b>	There is a 95% probability that the confidence interval will contain the true population	1.96 (1.96) <sup>2</sup> is approximated to 4
<b>Design effect (deff)</b>	The ratio of the actual variance to the variance expected with simple random sample	3
<b>P</b>	Females within the Working Age Population (Sub Population)	164,821
<b>nrr</b>	A percentage of non-responses is added to the sample (Derived from the previous LFS round).	1.11
<b><math>\bar{n}</math></b>	Average household size (Derived from the previous LFS round).	3.3
<b>Sample size</b>		3000

As a result, an evaluation of the Coefficient of Variation (CV) was conducted. The CV is a key measure of uncertainty in the estimates, helping to highlight variables with higher levels of uncertainty and providing guidance for interpreting and reporting results. The CV analysis for April (with a sample size of 3000) and May (with a sample size of 625) showed that the overall Consumer Confidence Index's CV improved as the sample size increased. Based on this finding, it was recommended to increase the sample size for the telephone survey to enhance the precision of the index.

Consequently, for the months of August and September 2024, the sample size for the telephone survey was increased from 625 to 1200. This was almost double the original sample size but still fell reasonably within the allocated budget for the survey. Following this adjustment, a second CV assessment was conducted to compare the precision of estimates across all three sample sizes. The analysis revealed that while the precision improved with larger sample sizes, there was still a significant variation between the estimates for the 3000 and 1200 sample sizes. This indicated that, although the estimates proved satisfactory, there was bias linked to the different data collection methods.

To further confirm this mode effect, it was recommended that the same group of respondents be surveyed both face-to-face and by telephone to compare their responses. Due to the rotating panel sample, the same respondents were generally used each month (except for substitutions), but with around 50 percent of respondents replaced monthly, this recommendation could not be fully implemented.

Nevertheless, following an analysis of the first twelve months of data from the Consumer Sentiment Survey, it was decided that commencing October 2024, only Computer-Assisted Telephone Interviewing (CATI) would be used for data collection. The rotating panel sample approach will continue to be implemented and a list of telephone numbers, sourced from the 2022 Population and Housing Census, will serve as the sampling frame.

### Updated Sample Size

The CSS now utilizes a sample of 1,200 randomly selected individuals, across both urban and rural areas in all six districts. Like the previous sample selection method, a stratified two-stage sample design is implemented but with a few adjustments.

At the first stage, 120 clusters were selected across all 6 administrative districts and their respective urban and rural areas. To do this, the clusters for each Urban/Rural area were allocated proportionate to the 'Estimated Adult Population (adjusted to 15 September) 2024.'

The method consisted of first measuring the percentage distribution of the urban and rural population for each district, multiplying them by their respective population distribution count and then assigning a proportion of clusters to each stratum (Urban/Rural). However, due to the assumption that 10 households will be selected in each cluster at the second stage of the sample selection, after the clusters were selected, they were rounded to the nearest 10 (see Table 2).

At the second stage, 10 individuals will be selected within each of the clusters selected at the first stage. This will result in the national sample size of 1200 persons ( $10 \times 120 = 1200$ ). To select the clusters, the sample will be designed to have a greater probability of sampling the larger units; thus, the probability proportional to size (PPS) without replacement method will be used. The second step in selecting the households will be completed using the simple systematic method with unit counts of 10 for each stratum. To draw the sample, a randomly chosen starting number will be used.

The CSS sample is reselected once per year to update design weights based on the most recent mid-year adult population estimates and distributions. In the months following the annual reselection, data collection continues through the monthly rotating panel until the next annual reselection is conducted, ensuring the sample remains representative throughout the year.

Table 2: Cluster Allocation

District	Urban/Rural	Estimated Adult Population (adjusted to 15 September) 2024 (18 and over) Total	Population distribution (%)	Sample allocation	Clusters rounded to the nearest 10
<b>Corozal</b>		<b>29877</b>	<b>11%</b>	135	140
	<b>Corozal Town</b>	6833	23%		40
	<b>Corozal Rural</b>	23044	77%		100
<b>Orange Walk</b>		<b>35789</b>	<b>14%</b>	162	160
	<b>Orange Walk Town</b>	10364	29%		50
	<b>Orange Walk Rural</b>	25425	71%		110
<b>Belize</b>		<b>80182</b>	<b>30%</b>	363	360
	<b>Belize City/San Pedro</b>	56299	70%		250
	<b>Belize Rural</b>	23882	30%		110
<b>Cayo</b>		<b>66509</b>	<b>25%</b>	302	300
	<b>San Ignacio/Santa Elena</b>	34054	51%		150
	<b>Cayo Rural</b>	32455	49%		150
<b>Stann Creek</b>		<b>30111</b>	<b>11%</b>	136	140
	<b>Dangriga</b>	6167	20%		30
	<b>Stann Creek Rural</b>	23944	80%		110
<b>Toledo</b>		<b>22244</b>	<b>8%</b>	101	100
	<b>Punta Gorda</b>	3540	16%		20
	<b>Toledo Rural</b>	18704	84%		80
<b>Country Total</b>		<b>264712</b>		<b>1200</b>	

## QUESTIONNAIRE DESIGN

Any analysis on the role of sentiment in explaining consumption patterns starts from developing an appropriate questionnaire, designed to capture consumers' attitudes and expectations towards saving and spending. Consumer survey questionnaires usually contain a larger number of qualitative questions preceded by a section aimed at gathering structural information on the respondent and his/her household. Structural information includes demographic characteristics of the respondent and his/her household, together with socio-economic characteristics of the respondent. The qualitative questions usually ask for an assessment of the economic situation of the household and that of the country, saving and buying intentions, with particular emphasis on durable goods. Questions usually refer either to the situation of the last 12 months or to that of the 12 months ahead.

It is relevant to define a frame of internationally agreed upon sets of questions used as a reference for countries. **The Joint Harmonised EU Programme** along with the **National Survey on Consumer Confidence (ENCO) by INEGI** are well-established examples of such a framework and the Belize CSS will be based on these references.

In the Belize CSS, two types of questions are considered:

- Micro-questions, and
- Macro-questions.

"Micro-questions" focus on households' financial situation, current and future, and on saving intentions and capacity. Moreover, a set of "macro-questions" is devoted to the perception of the economic situation in the country, such as the evolution of consumer prices and unemployment. Questions will be formulated clearly, to avoid confusion by providing a clear distinction between questions focused on the household level and those focused on the country level.

The Belize CSS questionnaire is formulated around a three and five option Likert scale. Examples of reply options include:

- Yes, it is the right moment / It is neither the right moment nor the wrong moment / No, it is not the right moment
- Get much better / Get better / Stay the same / Get worse / Get much worse

The scale will later be utilized to measure the balance statistic and compute the Consumer Confidence Index.

### **Specifying The Time Dimension Of The Questions**

Consumers will be asked to assess the evolution of their present situation compared to the past 12 months, and their expectations looking ahead 12 months in the future.

### **Translation Of Questionnaires**

Although Belize's official language is English, about a half of the population speaks Spanish. The LFS is administered in both English and Spanish, and so will the CSS.

## **DATA PROCESSING**

- a. Edit and clean data to conform with the established questionnaires and definitions
- b. Produce a final database for CSS
  - i. Determine weighting procedure for base weights and final weights
  - ii. Database cleaning and mining
  - iii. Compute Consumer Confidence Index
  - iv. Design and extract required output tables

### **Software:**

- The CAPI application is based on World Bank Survey Solutions.
- SPSS and Microsoft Excel for index compilation

**DESIGN WEIGHTS**

Design weights, reflect and adjust for the different probabilities of selection in the sample. The sample selection was done in three stages. The selection criteria along with the selection probabilities for each stage are described below:

- **Stage 1. Selection of clusters** - To select the clusters, the sample frame was prepared from the updated database of visitation records. The sample was stratified using the '1, 2' strata (Urban/Rural by district). The probability proportional to size (PPS) without replacement method was used in selecting the clusters. Therefore, the probability of selecting cluster *k* from stratum *s* is

$$P_{1,s,k} = \frac{Pop_k}{\sum_k Pop_{s,k}} * C_s$$

where  $Pop_k$  is the number of households in cluster *k*,  $\sum_k Pop_{s,k}$  is total population for all clusters in stratum *s*, and  $C_s$  is the number of clusters that will be selected in stratum *s* per Table 3.

**Table 3: Sample Size by District, LFS September 2023**

	Corozal	Orange Walk	Belize	Cayo	Stann Creek	Toledo	Total
<b>No. of Clusters</b>	18	20	18	20	20	24	<b>120</b>
<b>Urban</b>	7	7	11	11	7	7	<b>50</b>
<b>Rural</b>	11	13	7	9	13	17	<b>70</b>

- **Stage 2. Selection of households** - 25 households were randomly selected from each cluster. Therefore, the probability of selecting household *h* from cluster *k* is

$$P_{2,s,k,h} = \frac{25}{H_{s,k}}$$

where  $H_{s,k}$  is the number of households in cluster *k* from stratum *s*.

- **Stage 3. Selection of individual** - An adult was randomly selected from each household using a random generator in the CAPI (or a Kish table when needed). Therefore, probability of selecting individual *i* from household *h* is

$$P_{3,s,k,h,i} = \frac{1}{A_{s,k,h}}$$

where  $A_{s,k,h}$  is the number of adults living in household *h* that is in cluster *k* in stratum *s*.

The base weight for individual *i*, in household *h*, in cluster *k*, in stratum *s* is given by the multiplication of the inverse probabilities at each stage of selection as follows:

$$w_i^b = \frac{1}{P_{1,s,k}} * \frac{1}{P_{2,s,k,h}} * \frac{1}{P_{3,s,k,h,i}}$$

**Effective October 2024**

- **Stage 1. Selection of clusters** - To select the clusters, the sample frame was prepared from the database of telephone numbers obtained during the 2022 Population and Housing Census, including only persons 18 years and older. The sample was stratified using the '1, 2' strata (Urban/Rural by district). The probability proportional to size (PPS) without replacement method was used in selecting the clusters. Therefore, the probability of selecting cluster *k* from stratum *s* is

$$P_{1,s,k} = \frac{Pop_k}{\sum_k Pop_{s,k}} * C_s$$

where  $Pop_k$  is the number of persons in cluster *k*,  $\sum_k Pop_{s,k}$  is total population for all clusters in stratum *s*, and  $C_s$  is the number of clusters that will be selected in stratum *s* per Table 4.

**Table 4: Cluster Size by District and Urban/Rural**

	Corozal	Orange Walk	Belize	Cayo	Stann Creek	Toledo	Total
<b>No. of Clusters</b>	14	16	36	30	14	10	<b>120</b>
<b>Urban</b>	4	5	25	15	3	2	<b>54</b>
<b>Rural</b>	10	11	11	15	11	8	<b>66</b>

- **Stage 2. Selection of individuals** - 10 persons were randomly selected from each cluster. Therefore, the probability of selecting an individual  $h$  from cluster  $k$  is

$$P_{2,s,k,h} = \frac{10}{H_{s,k}}$$

where  $H_{s,k}$  is the number of persons in cluster  $k$  from stratum  $s$ .

### Post Stratification Weighting Adjustment

Weighting adjustments involves adjusting for variable probabilities of selection of each of the complete cases and deriving adjustment factors with a focus on reducing potential bias caused by nonresponse, deficiencies in the sampling frame, and other complications that may arise during the sample selection process.

To obtain population estimates, adjustment factors were estimated for each sampling region  $r$ . Sampling regions were determined taking into consideration the district, urban/rural, and sex.

Where:

- District: 1 = Corozal, 2 = Orange Walk, 3 = Belize, 4 = Cayo, 5 = Stann Creek, and 6 = Toledo
- U/R: 1 = Urban and 2 = Rural
- Sex: 1 = Male and 2 = Female

This resulted in 48 sampling regions or cells. Each of the sampling regions (also called poststratification cases) is non-overlapping, meaning that a sample observation would only correspond to one of the sampling regions.

To create the post-stratification expansion adjustment the following steps were followed:

1. Using the sample of respondents to the CSS module weighted by the design weights, calculate the number of cases *in the weighted sample* within each of the sampling regions. This is equivalent to adding the design weights of the sample observations (individuals) within each of the 48 sampling regions, as described in the following equation:

$$(1) \text{SamplingRegionWeightedSurveyPopulation}_r = \sum_{i=1}^I W_{i,h,k,s} * X_{i,r}$$

where  $X_{i,r}$  takes the value of 1 if the observation  $i$  is in the sampling region  $r$ .

As a verification step, the sum of all the sampling region weighted survey populations should be equivalent to the sum of all the weighted observations in the sample.

Note that adjustment factors were estimated for non-response at the LFS survey level. Adjustments were then made to account for respondents that did not indicate a sex, followed by a final nonresponse adjustment at the CSS module level.

2. Calculate the *actual population* within each of the sampling regions according to the census. The most recently available 2022 population data was employed. As a verification step, these sampling region populations should add up to the total adult population in Belize.

$$(2) \text{SamplingRegionPopulation}_r = \text{PopulationinSamplingRegion}_r$$

3. For each sampling region  $r$ , create a post-stratification adjustment factor by dividing the population in (2) by the weighted sample population in (1) as follows:

$$(3) F_r^A = \frac{\text{SamplingRegionPopulation}_r}{\text{SamplingRegionWeightedSurveyPopulation}_r}$$

Which is equivalent to

$$F_r^A = \frac{\text{PopulationInSamplingRegion}_r}{\sum_{i=1}^I W_{i,h,k,s} * X_{i,r}}$$

where  $X_{i,r}$  takes the value of 1 if observation  $i$  is in the sampling region  $r$ .

### Effective October 2024

Given that the CSS is now a stand-alone telephone survey, non-response adjustments account for sex non-response and the final result code non-response.

### Final Survey Weights

The final post-stratification survey weights for individual  $i$  (living in household  $h$ , in cluster  $k$ , in stratum  $s$ , in sampling region  $r$ ) is the multiplication of the design weight and the post-stratification weight. This is equivalent to:

$$W_{(i,h,k,s,r)}^f = W_i^b * F_r^A$$

## CALCULATION OF CONSUMER CONFIDENCE INDEX

### The Balance Statistic

The answers provided by the questionnaire design are based on a multiple-choice scheme. For analytical purposes, a very common and widely used method for the conversion of multiple-choice questions into a time series is the calculation of the aggregate balance for each question. Balances are the difference between positive and negative answering options, measured as percentage points of total answers. If a question has three different options, “positive”, “neutral” and “negative” and if  $P$ ,  $U$  and  $N$  ( $P+U+N=100$ ) denote the percentages of respondents having chosen respectively the positive, neutral, and negative option, the balance is calculated as follows:

$$B = P - N$$

In the case of questions with a six-option scale, the balances are calculated based on weighted averages. If  $P$ ,  $U$  and  $N$  have the same meaning described above, and  $PP$  denotes the percentage of respondents having chosen the option “very positive”,  $NN$  the percentage of respondents having chosen the option “very negative” and “NK” (don’t know) is the percentage of respondents without any opinion ( $PP+P+U+N+NN+NK=100$ ), balances may be calculated as:

$$B = (PP+1/2 \times P) - (1/2 \times N + NN)$$

The overall confidence index is then simply the average of the balance scores:

$$CCI = \sum_{i=1}^n Bi / n$$

According to these formulas, balances can vary from -100, when all respondents choose the negative option (or the most negative one in case of six-option questions) to +100, when all respondents choose the positive (or the most positive) option. The formulas described above are the most commonly used for the calculation of the balance. In the case of questions with a five-option scale, other weights may be used for the calculation of the balance. Recall the Belize CSS questionnaire incorporates 5-point and 3-point scale options. The balance statistic used to measure the CCI is the average of weighted balances that range from 0 to 100 as observed on the next column:

5 Options		Weights
++	Gotten much better	100.00
+	Gotten better	75.0
=	Stayed the same	50.00
-	Gotten Worse	25.00
--	Gotten much worse	0.00

3 Options		Weights
+	Yes, it is the right moment	100.00
=	It is neither the right moment nor the wrong moment	50.00
-	No, it is not the right moment	0.00

## APPENDIX

## Appendix A. Consumer Sentiment Questionnaire

- Q1 How has the financial situation of your household changed over the last 12 months? It has...**
- ++ Gotten Much Better
  - + Gotten Better
  - = Stayed The Same
  - Gotten Worse
  - Gotten Much Worse
  - N Don't Know
- Q2 How do you expect the financial situation of your household to change over the next 12 months? It will...**
- ++ Get Much Better
  - + Get Better
  - = Stay The Same
  - Get Worse
  - Get Much Worse
  - N Don't Know
- Q3 How do you think the general economic situation in the country has changed over the past 12 months? It has...**
- ++ Gotten Much Better
  - + Gotten Better
  - = Stayed The Same
  - Gotten Worse
  - Gotten Much Worse
  - N Don't Know
- Q4 How do you expect the general economic situation in the country to develop over the next 12 months? It will...**
- ++ Get Much Better
  - + Get Better
  - = Stay The Same
  - Get Worse
  - Get Much Worse
  - N Don't Know
- Q5 Do you think that now is the right moment to make major purchases such as furniture, appliances, electronic devices etc.?**
- + Yes, It Is The Right Moment
  - = It Is Neither The Right Moment Nor The Wrong Moment
  - No, It Is Not The Right Moment
  - N Don't Know
- Q6 Do you think that now is the right moment to buy a new or used car?**
- + Yes, It Is The Right Moment
  - = It Is Neither The Right Moment Nor The Wrong Moment
  - No, It Is Not The Right Moment
  - N Don't Know
- Q7 Do you think that now is the right moment to buy, build or renovate a home?**
- + Yes, It Is The Right Moment
  - = It Is Neither The Right Moment Nor The Wrong Moment
  - No, It Is Not The Right Moment
  - N Don't Know
- Q8 How do you expect consumer prices in the country to develop over the next 12 months? They will...**
- + Decrease
  - = Stay The Same
  - Increase
  - N Don't Know
- IF THE RESPONSE TO Q8 HAS BEEN INCREASE OR DECREASE:
- Q8b By what percentage do you expect consumer prices to increase/decrease in the next 12 months? Consumer prices will increase/decrease by..**
- ENTER NUMBER: \_\_\_\_\_ (Percent)
- Q9 How do you expect the unemployment rate in the country to change over the next 12 months? The rate will...**
- + Decrease
  - = Stay The Same
  - Increase
  - N Don't Know
- IF THE RESPONSE TO Q9 HAS BEEN INCREASE OR DECREASE:
- Q9b What do you expect the unemployment rate to be in the next 12 months? The unemployment rate will be:**
- ENTER NUMBER: \_\_\_\_\_ (Percent)
- Q10 In your opinion, is your household able to face unexpected circumstances (such as a family emergency, job loss, or other) using savings?**
- + Yes
  - = Sometimes
  - No
  - N Don't Know



TECHNICAL NOTE: CONSUMER SENTIMENT SURVEY,  
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