



CONSUMER CONFIDENCE INDEX AT 44.4 IN MAY 2024:
OVERALL CONSUMER CONFIDENCE UP 20%, DURABLE GOODS UP

Consumer Confidence Index (CCI) Overview:

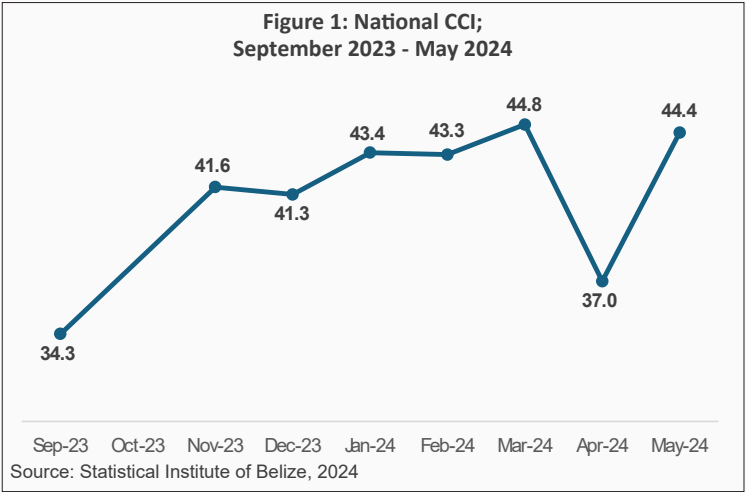
The Consumer Confidence Index (CCI) is an indicator that measures consumers’ sentiments with respect to general economic conditions within the country, their household’s own economic situation, and making major household purchases. It provides an early indication of future household spending, investing, 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 – May 2024 (Month-Over-Month):

For the month of May 2024, the national Consumer Confidence Index (CCI) stood at 44.4, representing an increase of 20 percent from 37.0 in April 2024 (see Figure 1).

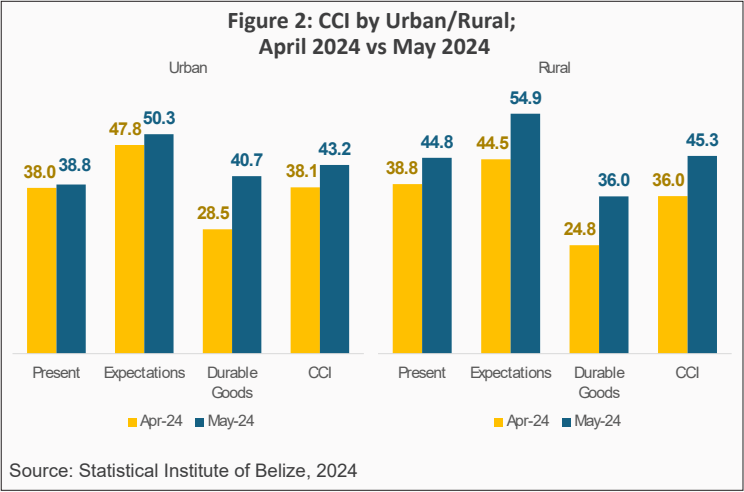


Consumer Confidence by Components

All sub-categories of consumer confidence increased during the one-month period, driven primarily by a rise in the ‘Durable goods’ sub-index, which was up from 26.5 in April 2024 to 38.1 in May 2024, indicating that consumers were, on average, less pessimistic about making major purchases of durable goods. Regarding their households’ future financial situation and the expected general economic conditions over the next twelve months, the ‘Expectations’ sub-index improved by 14.9 percent, from a slightly pessimistic 46.0 in April 2024 to an optimistic 52.9 in May 2024. Furthermore, consumers were 9.5 percent less pessimistic regarding their household’s present financial situation and the evolution of general economic conditions over the past twelve months, with the ‘Present’ sub-index increasing from 38.4 in April 2024 to 42.1 in May 2024.

Consumer Confidence by Region

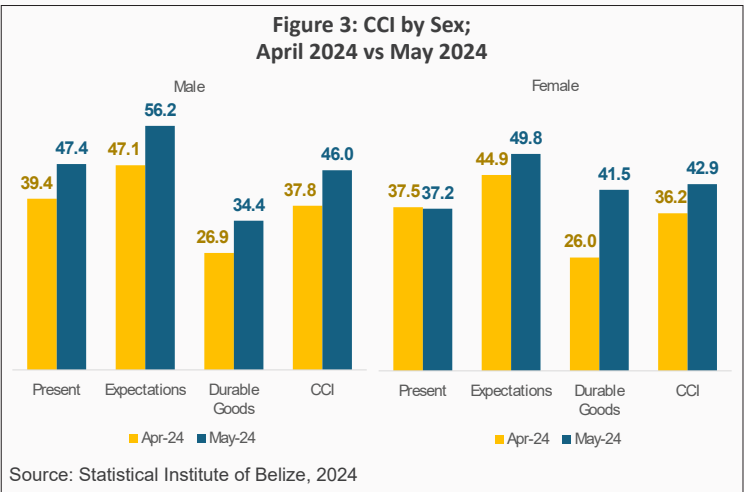
Consumer confidence among urban consumers went up by 13.5 percent, from 38.1 in April 2024 to 43.2 in May 2024. This was largely due to urban consumers feeling less pessimistic about making major purchases, with the ‘Durable goods’ sub-index for persons living in urban areas up by 42.8 percent, from 28.5 to 40.7. Overall, confidence among rural consumers grew by 25.5 percent during the month, from 36.0 in April to 45.3 in May. Similarly, this increase was the result of a notable improvement in the ‘Durable goods’ sub-index, which rose by 45 percent, from 24.8 to 36.0 (see Figure 2).



Consumer Confidence by Sex

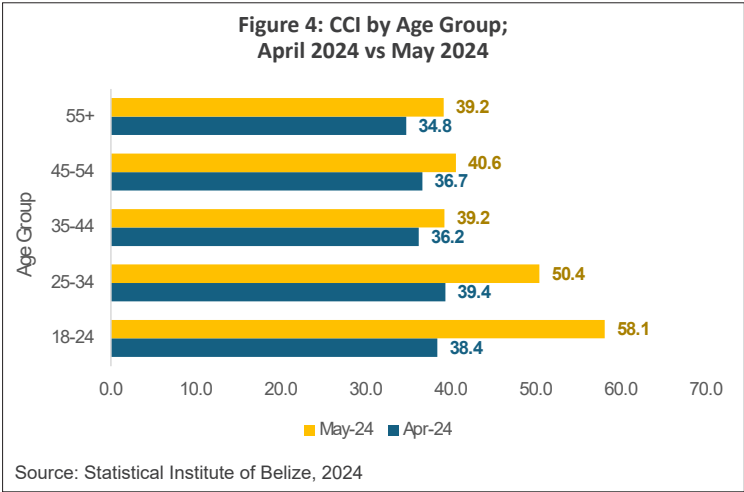
Consumer confidence among males increased by 21.6 percent, from 37.8 in April 2024 to 46.0 in the following month, as all sub-categories of male consumer confidence rose during the one-month period. Most significant was a 27.6 percent increase in the ‘Durable goods’ sub-index, which was up from 26.9 to 34.4. The ‘Present’ sub-index for males increased by 20.3 percent, from 39.4 in April to 47.4 in May, along with the ‘Expectations’ sub-index, which rose by 19.3 percent, from 47.1 to an optimistic 56.2.

Among females, consumer confidence grew by 18.5 percent overall, from 36.2 to 42.9, owing to a more than 50 percent rise in the ‘Durable goods’ sub-index, from 26.0 to 41.5. On the other hand, female sentiment surrounding their household’s present financial situation and the evolution of general economic conditions over the past twelve months dropped by a marginal 0.9 percent, from 37.5 in April 2024 to 37.2 in May 2024 (see Figure 3).



Consumer Confidence by Age Groups

For the month of May 2024, improved consumer confidence was recorded across all age groups. Persons aged 18-24 experienced the largest increase of 51.2 percent, from 38.4 in April to 58.1 in May, attributed to a significant improvement in the ‘Durable goods’ sub-index. Within this age group, consumer confidence transitioned from a very pessimistic 25.0 to an optimistic 59.8. The age-group with the second largest increase was persons aged 25-34 years, who reported an optimistic CCI of 50.4 in May 2024, up 28.1 percent from a pessimistic 39.4 reported in April 2024 (see Figure 4).



Consumer Confidence by Ethnicity

Among the ethnicities, all groups recorded improved consumer confidence during the month of May 2024, when compared to April 2024. The most notable increase was among the Maya, with an overall CCI of 51.4 in May 2024, representing an increase of 43.5 percent from 35.8 in April 2024. Within this ethnicity, consumers were optimistic regarding both their ‘Expectations’ (58.1) and making major purchases of ‘Durable goods’ (51.4) during the month (see Figure 5). Persons of Mestizo/Hispanic descent also saw significant increases in consumer confidence during the period, with their CCI rising by 20 percent, from 35.6 in April 2024 to 42.7 in May 2024.

