



CONSUMER CONFIDENCE INDEX AT 48.0 IN DECEMBER 2024:
OVERALL CONSUMER CONFIDENCE UP BY 7.6%, PRESENT, EXPECTATIONS AND DURABLE GOODS UP

Consumer Confidence Index (CCI) Overview:

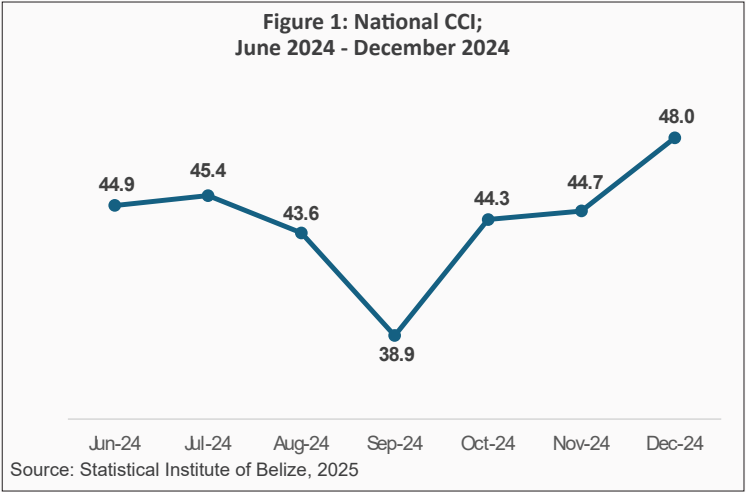
The Consumer Confidence Index (CCI) is an indicator that measures consumers’ sentiments with respect to general economic conditions within the country, their households’ own economic situation, and making major household purchases. It provides an early indication of future household spending, investing,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

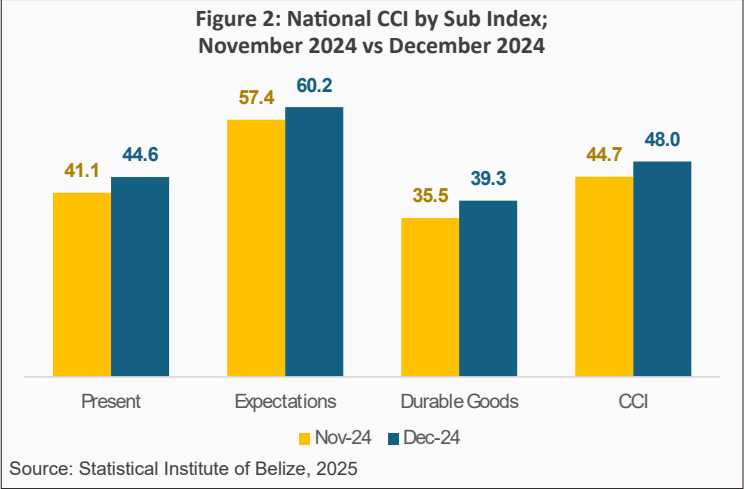
National CCI - December 2024 (Month-Over-Month):

For the month of December 2024, the national Consumer Confidence Index (CCI) stood at 48.0, the closest it has been to an overall optimistic level of consumer sentiment to date. This represented a 7.6 percent improvement in consumer confidence from 44.7 in November 2024 and a continuation of the gradual upward trend seen over the previous three months (see Figure 1).



Consumer Confidence by Components

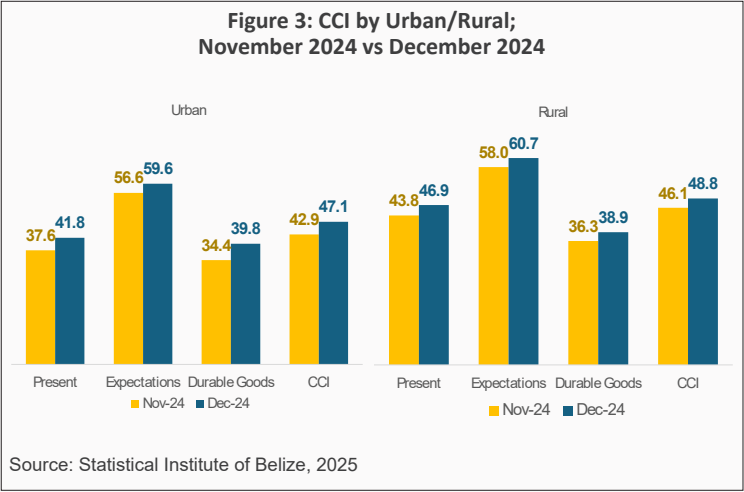
Sentiment increased across all components of the CCI during the month of December 2024, most notably within the ‘Durable Goods’ and ‘Present’ sub-indices. Consumers were 10.8 percent more confident with respect to making major purchases of ‘Durable Goods,’ as reflected in a 35.5 percent rise in this component of the CCI from 35.5 in November 2024 to a less pessimistic 39.3 in December 2024. Likewise, consumers’ perceptions regarding their ‘Present’ financial situation and the evolution of general economic conditions compared to the past twelve months improved by 8.6 percent, from 41.1 to a less pessimistic 44.6. Additionally, the ‘Expectations’ component went up by 4.9 percent, from 57.4 in November 2024 to 60.2 one month later in December 2024, as consumers reported increased optimism regarding their households’ future financial situation and the expected general economic conditions over the coming twelve months (see Figure 2).



Consumer Confidence by Region

For the third consecutive month, persons in both urban and rural areas reported increased consumer confidence. Among urban consumers, sentiment improved by 9.7 percent, from 42.9 in November 2024 to 47.1 in December 2024. This was driven by a 15.7 percent increase in the ‘Durable Goods’ component, from 34.4 to 39.8, along with an 11 percent rise in the ‘Present’ sub-index, from 37.6 to 41.8. ‘Expectations’ rose by 5.3 percent, from 56.6 in November 2024 to 59.6 in December 2024, as consumers in urban areas reported being more optimistic about general economic conditions and their households’ financial situation in the coming twelve months.

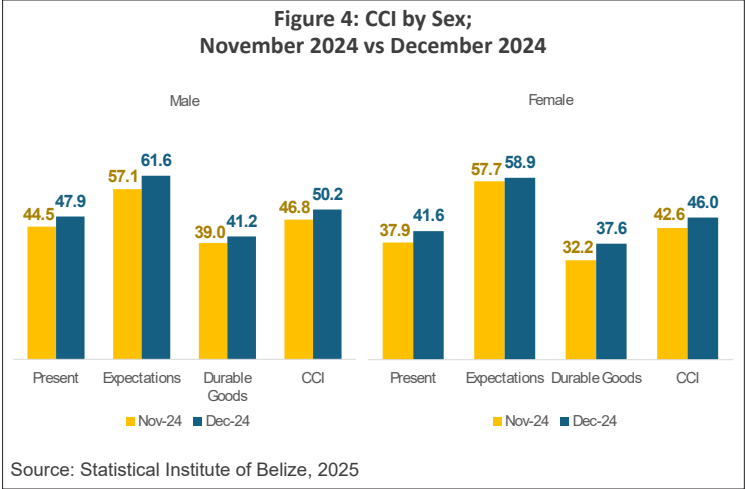
For rural consumers, confidence increased by 6 percent from 46.1 in November to 48.8 in December. Improved sentiment was observed across all components of the CCI among these consumers, most notably in the ‘Durable Goods’ and ‘Present’ sub-indices. Within this region, confidence surrounding major purchases of ‘Durable Goods’ rose by 7.2 percent, from 36.3 in November 2024 to 38.9 in December 2024. Sentiment related to the ‘Present’ increased by 6.9 percent, from 43.8 to a less pessimistic 46.9, while ‘Expectations’ improved by 4.6 percent from 58.0 in November 2024 to an even more optimistic 60.7 in December 2024 (see Figure 3).



Consumer Confidence by Sex

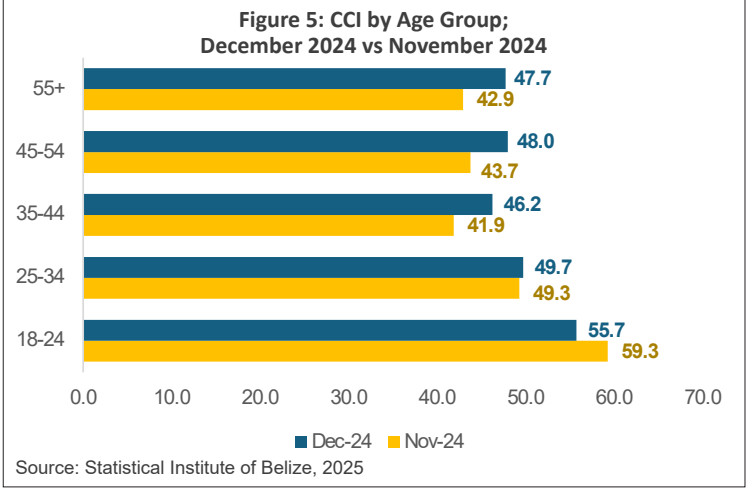
Among men, consumer confidence was up by 7.2 percent, from 46.8 in November 2024 to 50.2 in December 2024. Males reported increased optimism regarding their outlook for the future, as ‘Expectations’ rose by 7.9 percent from 57.1 to an even more optimistic 61.6. The ‘Present’ component also went up by 7.7 percent, from 44.5 to a less pessimistic 47.9, while sentiment related to purchases of ‘Durable Goods’ rose by 5.8 percent, from 39.0 in November to 41.2 in December.

Among females, consumer confidence was up by 8 percent, from 42.6 in November 2024 to 46.0 in December 2024. This was primarily due to female consumers feeling less pessimistic about making major purchases of ‘Durable Goods’, with this component improving by 16.7 percent, from 32.2 to 37.6. Females were also less pessimistic about their ‘Present’ conditions, as reflected in a 9.7 percent increase in this component, from 37.9 to 41.6. Furthermore, ‘Expectations’ about the future were up 2 percent among women, from 57.7 in November 2024 to 58.9 in December 2024 (see Figure 4).



Consumer Confidence by Age Groups

Improved consumer sentiment was recorded across most age groups in December 2024, with the exception of persons aged 18-24. Among these persons, optimism decreased by 6 percent for the month, from 59.3 in November to 55.7 in December. Persons within this younger age group reported reduced sentiment with respect to both the ‘Durable Goods’ and ‘Expectations’ components. In contrast, persons aged 55 and older recorded the highest increase in consumer confidence, with the CCI for this age group up by 11.2 percent. This was followed by persons aged 35-44, among whom consumer confidence rose by 10.4 percent. In both of these groups, the most significant increases were in relation to ‘Durable Goods’ and ‘Present’ conditions (see Figure 5).



Consumer Confidence by Ethnicity

During the month of December 2024, persons of Creole and Mestizo/Hispanic descent reported the most improved consumer confidence. Among Creole consumers, sentiment increased by 8.5 percent from 44.5 in November 2024 to 48.3 in December 2024, while sentiment among Mestizo/Hispanic persons rose by 8.4 percent from 42.7 to 46.3. In both ethnic groups, the overall improvement was primarily attributed to reduced pessimism in the ‘Durable Goods’ component of the CCI. On the other hand, confidence among the Maya ethnic group declined slightly by 0.6 percent, from 54.2 in November to 53.8 in December, mainly due to a fall in sentiment related to purchases of ‘Durable Goods’ (see Figure 6).

