



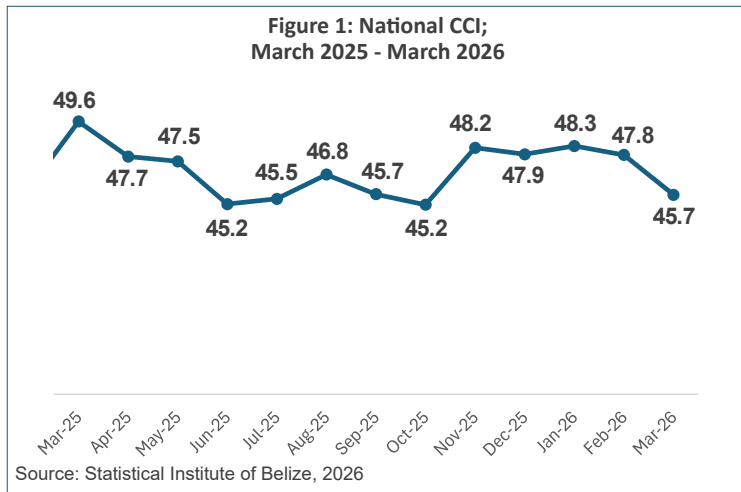
# CONSUMER CONFIDENCE INDEX

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## CONSUMER CONFIDENCE INDEX DOWN 4.5% TO 45.7 IN MARCH 2026: SENTIMENT ABOUT PRESENT, FUTURE EXPECTATIONS AND DURABLE GOODS DOWN

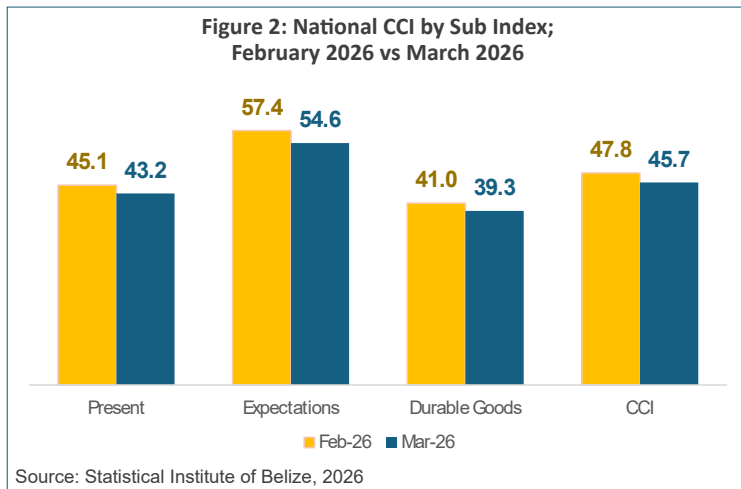
### National Consumer Confidence Index: March 2026

The national Consumer Confidence Index (CCI) stood at 45.7 in March 2026, down by 4.5 percent from 47.8 in February 2026. The overall decrease was driven by reductions across all CCI subcomponents and was the largest month-over-month decline since June of last year (see Figure 1).



### Consumer Confidence by Components

Among the CCI components, the largest decrease was in 'Expectations', which fell by 4.9 percent, from 57.4 in February 2026 to 54.6 in March 2026, reflecting reduced optimism towards future macroeconomic conditions and households' financial situations over the next twelve months. Sentiment surrounding major purchases of 'Durable goods' fell by 4.3 percent, from 41.0 to a more pessimistic 39.3, while the 'Present' component declined by 4.2 percent, from 45.1 to 43.2, highlighting increased pessimism with respect to current macroeconomic conditions and households' financial situations compared to the previous twelve months (see Figure 2).

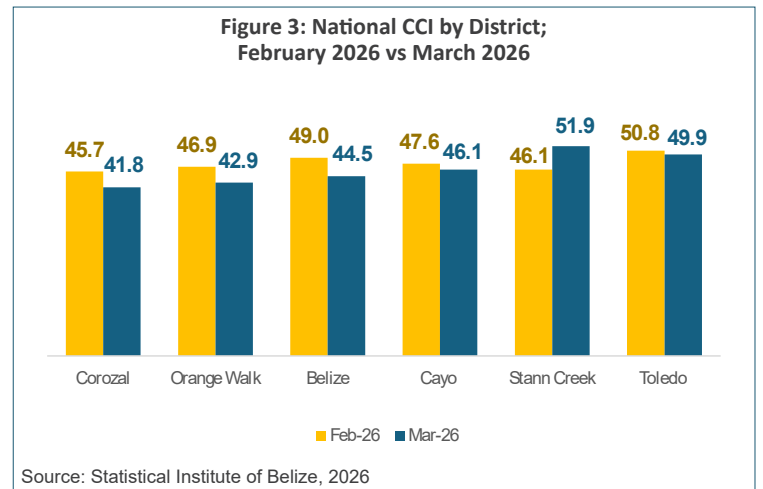


### Consumer Confidence by District

Consumer confidence declined across nearly all districts, with the Belize district reporting the most pronounced drop of 9.2 percent, from 49.0 in February 2026 to a more pessimistic 44.5 in March 2026. Consumers within this district, reported lower levels of optimism when it came to 'Expectations' about the future, which declined by 12.5 percent, from 57.5 in February to 50.3 in March. Sentiment related to the 'Present' and purchase of 'Durable goods' also weakened, with these components falling by 7.7 percent and 6.7 percent, respectively, during the same period (see Figure 3).

Conversely, Stann Creek was the only district to record an improvement in consumer confidence, increasing by 12.6 percent, from a pessimistic 46.1 in February 2026 to an optimistic 51.9 in March 2026. This was driven primarily by a 27.4 percent rise in the 'Durable goods' component, from 39.5 in February to 50.4 in March,

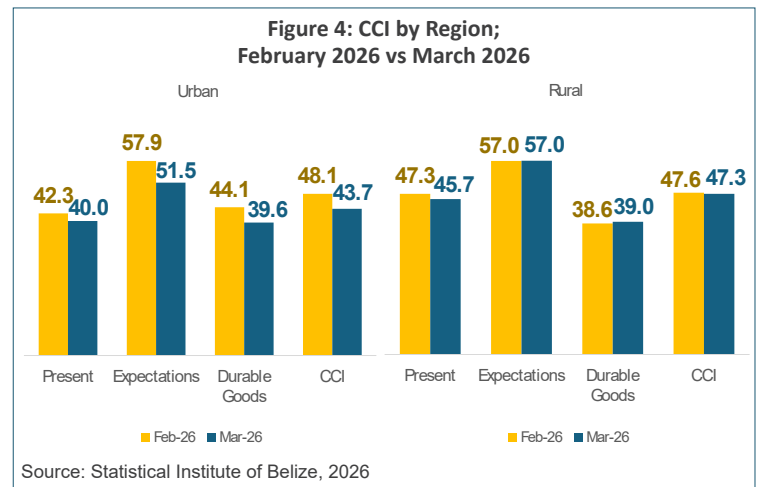
signalling a shift towards an optimistic outlook as consumers showed greater willingness to make major purchases such as homes, cars, and furniture. Additionally, the 'Expectations' component improved by 13.7 percent, from 53.7 to 61.1, reflecting increased optimism about future conditions. Notwithstanding the overall increase observed within this district, sentiment related to the 'Present' declined by 1.7 percent, from 45.1 in February 2026 to 44.3 in March 2026 (see Figure 3).



### Consumer Confidence by Region

Among urban consumers, sentiment declined by 9.2 percent, from 48.1 in February 2026 to a more pessimistic 43.7 in March 2026, the result of decreases across all urban CCI subcomponents. Within this region, 'Expectations' recorded the largest drop of 11.2 percent, from 57.9 to 51.5, suggesting that these consumers felt less optimistic about future macroeconomic conditions and their households' financial situations in the coming months. This was followed by a 10.4 percent decrease in the 'Durable goods' subcomponent and a 5.4 percent decline in the 'Present' subcomponent between February and March (see Figure 4).

Meanwhile, the rural CCI also declined, albeit by a more modest 0.7 percent, edging down from 47.6 in February 2026 to 47.3 in March 2026. This was mainly driven by a 3.3 percent drop in the 'Present' subcomponent, which fell from 47.3 in February to 45.7 in March, indicating weaker sentiment regarding current conditions. However, the overall decline among rural consumers was mostly offset by improvements in the 'Expectations' and 'Durable goods' subcomponents, which rose by 0.1 percent and 1.3 percent, respectively, during the period (see Figure 4).

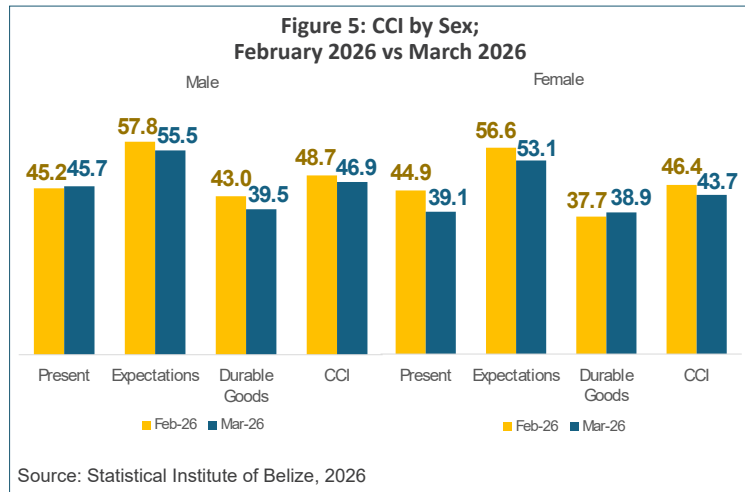


### Consumer Confidence by Sex

Among males, consumer confidence decreased by 3.7 percent, from 48.7 in February 2026 to a more pessimistic 46.9 in March 2026. This decline was attributed largely to an 8.2 percent drop in the 'Durable goods' component, from 43.0 to 39.5, reflecting increased pessimism

among male consumers toward making major household purchases. Similarly, 'Expectations' about conditions over the next twelve months declined by 4.1 percent, from 57.8 to 55.5 during the one-month period. In contrast, the 'Present' component was up by 1.2 percent, from 45.2 in February 2026 to 45.7 in March 2026, indicating a modest reduction in pessimism regarding current macroeconomic conditions and households' financial situations compared to the previous twelve months (see Figure 5).

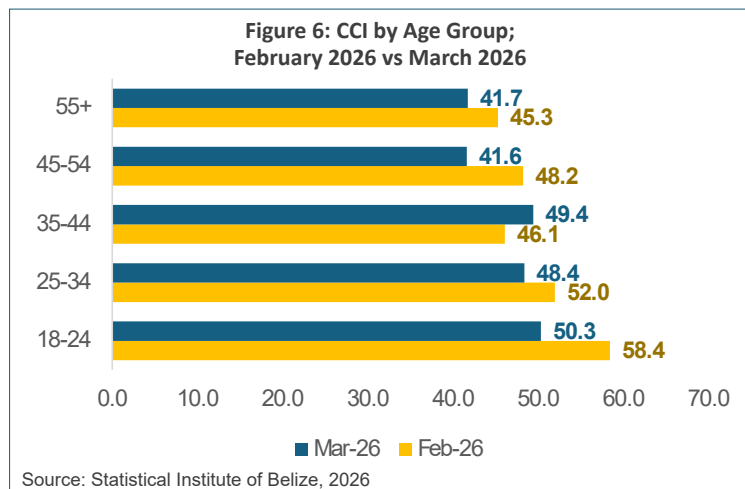
Among female consumers, sentiment declined by 5.9 percent, from 46.4 in February 2026 to 43.7 in March 2026. This was mostly driven by reductions in the 'Present' and 'Expectations' components, which were down by 13.0 percent and 6.2 percent, respectively, indicating decreased confidence about both current conditions and future prospects. In contrast, sentiment toward 'Durable goods' improved by 3.1 percent, from 37.7 in February to 38.9 in March, suggesting a slight easing of pessimism among females with respect to major household purchases (see Figure 5).



#### Consumer Confidence by Age Groups

Persons aged 35-44 years were the only age group to record an improvement in consumer confidence for the month. These persons reported a 7.2 percent increase, from 46.1 in February 2026 to a less pessimistic 49.4 in March 2026, driven primarily by gains in the 'Durable goods' and 'Present' subcomponents. Sentiment toward the purchase of 'Durable goods' rose sharply by 18.6 percent, from 35.7 to 42.4, indicating reduced pessimism toward making major household purchases. This was followed by a 9.0 percent rise in the 'Present' component, from 44.0 to 48.0, suggesting that consumers in this age group felt less pessimistic about current economic conditions and their household's financial situation compared to the previous twelve months. On the other hand, sentiment regarding future 'Expectations' declined slightly by 1.0 percent, from 58.5 in February 2026 to 57.9 in March 2026, although it remained at optimistic levels overall.

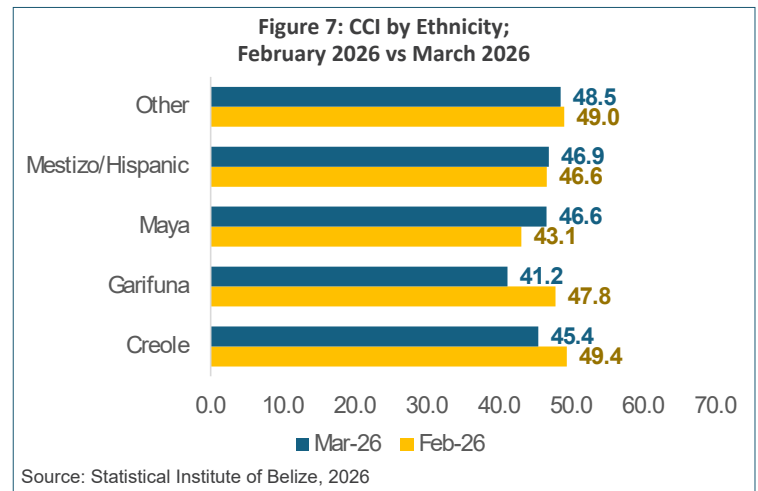
On the other hand, persons aged 18-24 years reported the largest decline in consumer sentiment for the month, with the overall CCI for this group falling by 13.9 percent, from 58.4 in February 2026 to a less optimistic 50.3 in March 2026. This was the result of decreases across all subcomponents for this age group. The most notable of these was a 22.0 percent drop in the 'Present' component, which shifted from an optimistic 53.7 in February 2026 to a pessimistic 41.9 in March 2026. Sentiment regarding 'Expectations' for the future was down by 13.8 percent, from 76.6 to 66.1, reflecting reduced optimism about macroeconomic conditions and households' financial situations over the next twelve months. Lastly, sentiment related to the purchase of 'Durable goods' decreased by 4.4 percent for this age group, from 44.9 in February to a more pessimistic 43.0 in March (see Figure 6).



#### Consumer Confidence by Ethnicity

As has been seen in previous months, consumer confidence continued to vary across the ethnic groups. Persons of Maya descent recorded the largest improvement at 8.1 percent, from 43.1 in February 2026 to a less pessimistic 46.6 in March 2026. This mostly reflected a notable 31.8 percent rise in sentiment toward the purchase of 'Durable goods', from 35.7 to 47.1 over the one-month period. This was followed by a 0.9 percent improvement in the 'Expectations' component. Nonetheless, these gains were partially offset by a 3.5 percent decrease in the 'Present' component, which declined from 39.8 in February to 38.4 in March (see Figure 7).

Conversely, persons who identified as 'Garifuna' reported the most significant decline. Sentiment among consumers in this ethnic group fell by 13.9 percent, from 47.8 in February 2026 to a more pessimistic 41.2 in March 2026, the result of decreases across all subcomponents of the CCI. 'Present' sentiment declined by 19.0 percent, from 46.3 to 37.5, indicating greater pessimism toward current macroeconomic conditions and households' financial situation compared to the previous twelve months. Additionally, the 'Expectations' and 'Durable goods' components decreased by 15.7 percent and 5.5 percent, respectively, during the month (see Figure 7).



#### 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.

## 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, March 2026**

Main Indicator	Estimated CCI	Coefficient of variation (%)
<b>National</b>	<b>45.7</b>	<b>4.68</b>
<b>Regional</b>		
Urban	48.1	6.34
Rural	47.6	6.63
<b>District</b>		
Corozal	41.8	10.38
Orange Walk	42.9	9.79
Belize	44.5	6.34
Cayo	46.1	11.69
Stann Creek	51.9	14.48
Toledo	49.9	19.05
<b>Sex</b>		
Male	46.9	5.64
Female	43.7	8.49
<b>Ethnicity</b>		
Creole	45.4	6.9
Garifuna	41.2	17.76
Maya	46.6	13.37
Mestizo/Hispanic	46.9	7.83
Other	48.5	19.15
<b>Age Group</b>		
18-24	50.3	18.26
25-34	48.4	9.7
35-44	49.4	9.2
45-54	41.6	9.8
55+	41.7	8.62

**Table 2: Guidelines for quality level of estimates**

Coefficient of Variation Quality Indicator	Quality of Estimate	Range	Guideline
<b>A</b>	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>B</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.
<b>C</b>	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%.