



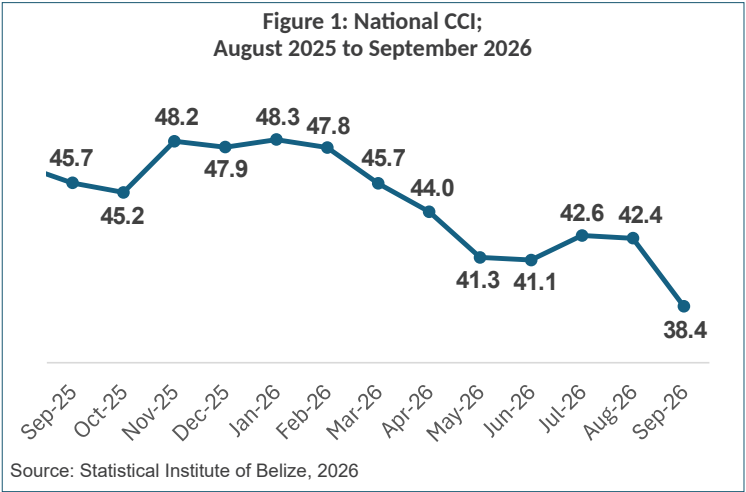
CONSUMER CONFIDENCE INDEX

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CONSUMER CONFIDENCE DOWN 9.6% TO 38.4 IN SEPTEMBER 2026: SENTIMENT ON PRESENT, FUTURE EXPECTATIONS AND DURABLE GOODS DOWN

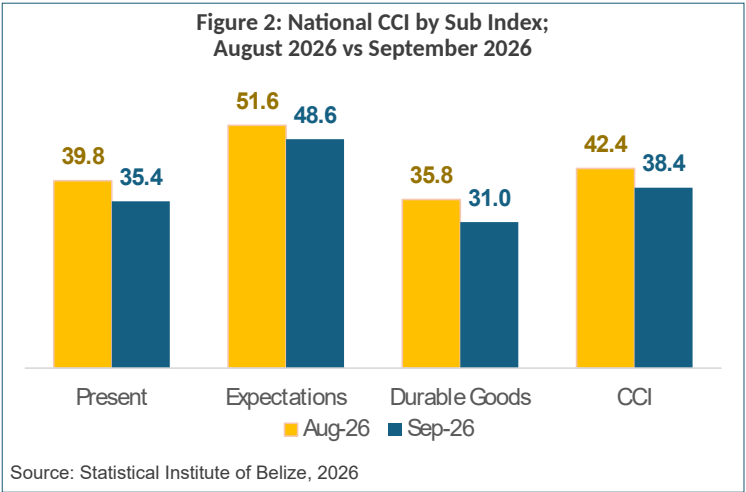
National Consumer Confidence Index: September 2026

For the month of September 2026, the national Consumer Confidence Index (CCI) stood at a pessimistic 38.4, representing a notable decrease of 9.6 percent from 42.4 in August 2026. This reflected diminished sentiment across all three CCI components at the national level during the month, and marked the lowest level of consumer confidence reported in almost two and a half years, since April of 2024.



Consumer Confidence by Components

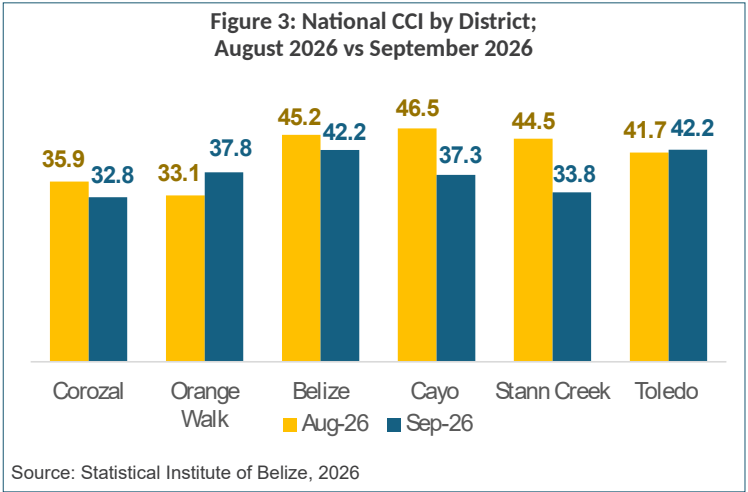
Among the three CCI components, sentiment regarding ‘Present’ macroeconomic conditions and households’ financial situations compared with the previous twelve months declined by 11.0 percent, from 39.8 in August 2026 to 35.4 in September 2026. The ‘Expectations’ component, which measures consumers’ views on future macroeconomic conditions and households’ financial situations over the next twelve months, decreased by 5.8 percent, shifting from an optimistic 51.6 in August to a pessimistic 48.6 in September. ‘Durable goods’ recorded the largest decline among the three CCI components, falling by 13.4 percent from 35.8 to 31.0, as consumers grew more pessimistic about making major household purchases (see Figure 2).



Consumer Confidence by District

Stann Creek recorded the most notable decline in consumer confidence among the districts, falling by 24.0 percent, from 44.5 in August 2026 to a more pessimistic 33.8 in September 2026. The largest decrease was in the ‘Durable goods’ component, which was down by 26.5 percent, from 39.2 to 28.8, indicating increased pessimism about making major household purchases. ‘Expectations’ were down by 26.0 percent, from an optimistic 53.3 to a pessimistic 39.4, as consumers in this district expressed greater pessimism about economic conditions and their households’ finances in the future. ‘Present’ sentiment also declined by 19.2 percent, from 40.9 in August to 33.1 in September, signalling increased pessimism among these consumers about current macroeconomic conditions and their households’ financial situations compared with the previous twelve months (see Figure 3).

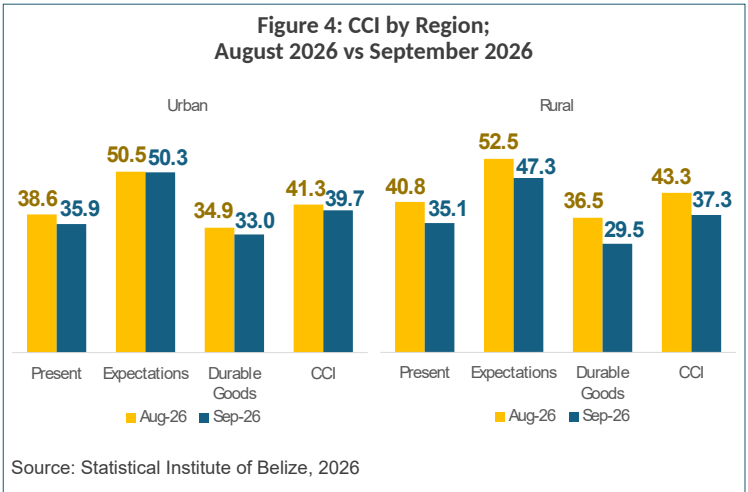
Conversely, Orange Walk recorded the largest increase in consumer confidence among the districts. Sentiment rose by 13.9 percent among persons living in this district, from 33.1 in August 2026 to a less pessimistic 37.8 in September 2026. The improvement was led by the ‘Durable goods’ component, which increased by 45.2 percent, from 16.8 to 24.4, indicating reduced pessimism about major household purchases. ‘Expectations’ rose by 19.7 percent, from a pessimistic 42.7 in August to an optimistic 51.1 in September, reflecting greater confidence about future economic conditions and household finances. In contrast, ‘Present’ sentiment declined by 5.4 percent, from 39.9 to 37.8, signaling heightened pessimism among consumers living in the Orange Walk district about current macroeconomic conditions and households’ financial situations compared with the previous twelve months (see Figure 3).



Consumer Confidence by Region

Among urban consumers, overall sentiment declined by 3.8 percent, from 41.3 in August 2026 to 39.7 in September 2026. These consumers reported weakened sentiment across all three components, with the ‘Present’ component recording the largest decrease of 7.0 percent, from 38.6 to 35.9. This indicated increased pessimism regarding current macroeconomic conditions and households’ financial situations compared with the previous twelve months. This was followed by a 5.4 percent decline in consumer confidence regarding the purchase of ‘Durable goods’, from 34.9 in August to 33.0 in September. Meanwhile, future ‘Expectations’ were down by a marginal 0.4 percent during the one-month period among persons living in urban areas, from 50.5 to 50.3 (see Figure 4).

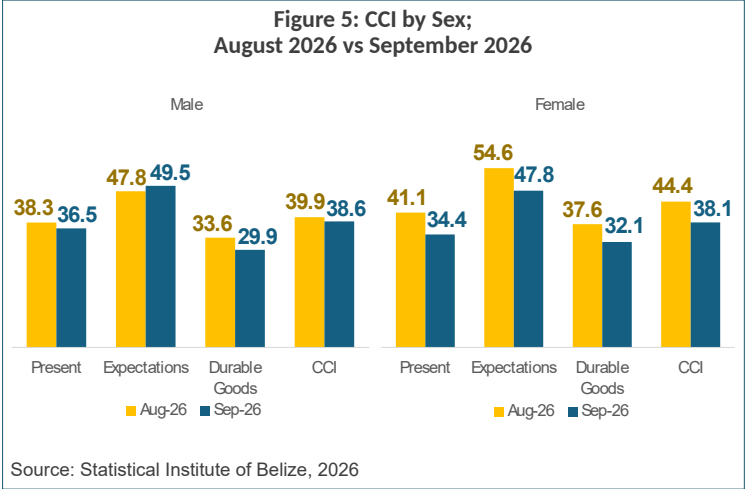
Consumer confidence among persons living in rural areas declined by an even more notable 13.9 percent, from 43.3 in August 2026 to 37.3 in September 2026. This was mainly driven by a 19.3 percent reduction in sentiment regarding the purchase of ‘Durable goods’, which fell from 36.5 in August to 29.5 in September. Rural consumers also became more pessimistic about current macroeconomic conditions and households’ financial situations, reflected in a 14.1 percent decline in the ‘Present’ component, from 40.8 to 35.1. Meanwhile, ‘Expectations’ about future macroeconomic conditions and households’ financial outlooks weakened by 9.9 percent, from an optimistic 52.5 in August to a pessimistic 47.3 in September (see Figure 4).



Consumer Confidence by Sex

Consumer confidence among males declined by 3.2 percent, from 39.9 in August 2026 to 38.6 in September 2026. Male consumers were more pessimistic about making major household purchases, as seen in an 11.1 percent reduction in the 'Durable goods' component, from 33.6 in August to 29.9 in September. Similarly, sentiment towards current macroeconomic conditions and households' financial situations weakened among male consumers, with the 'Present' component declining by 4.6 percent, from 38.3 to 36.5 during the same period. In contrast, 'Expectations' improved by 3.5 percent, from 47.8 in August to 49.5 in September, indicating a more positive outlook towards the future (see Figure 5).

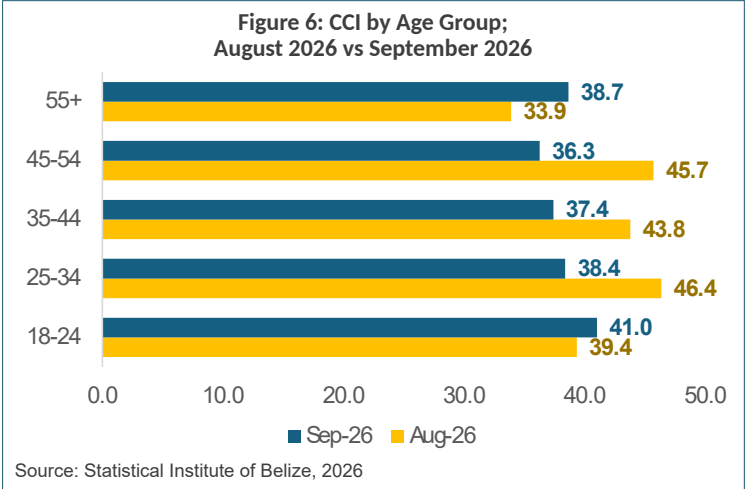
Female consumers reported an even more substantial reduction in consumer confidence than their male counterparts. Overall sentiment among women was down by 14.2 percent, from 44.4 in August 2026 to 38.1 in September 2026. 'Present' sentiment declined by 16.2 percent, from 41.1 to 34.4, reflecting greater pessimism towards current macroeconomic conditions and households' financial situations compared with the previous twelve months. Female consumers also became more pessimistic about investing in household assets, as sentiment towards making purchases of 'Durable goods', such as furniture, electronics, and household appliances, fell by 14.5 percent during the one-month period. Meanwhile, 'Expectations' about the future were down by 12.6 percent, from an optimistic 54.6 in August to a pessimistic 47.8 in September (see Figure 5).



Consumer Confidence by Age Groups

Among the various age groups, individuals aged 45 to 54 years old reported the largest decline in consumer confidence, which was down by 20.7 percent, from 45.7 in August 2026 to a more pessimistic 36.3 in September 2026. This was largely driven by a 34.7 percent decrease in the 'Durable goods' component, from 38.1 to 24.9, along with a 24.6 percent reduction in 'Present' sentiment, from 44.3 to 33.4. Meanwhile, the 'Expectations' component decreased by 7.7 percent, from 54.7 in August to 50.5 in September (see Figure 6).

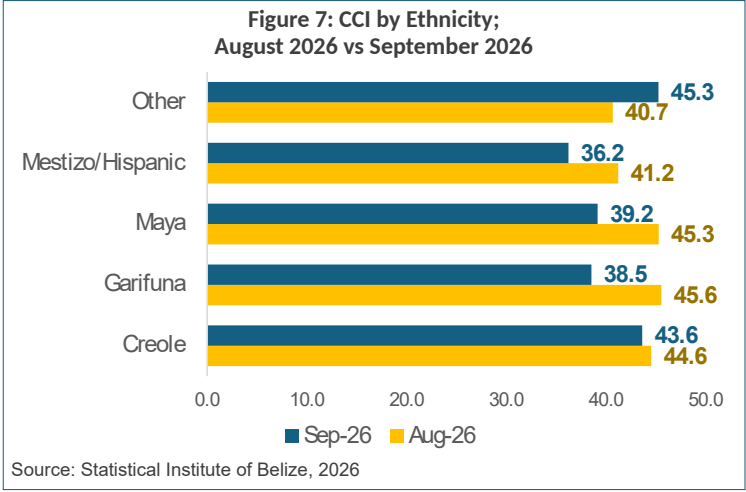
On the other hand, persons aged 55 years and older recorded the largest improvement in consumer confidence across the age groups during the month. Sentiment among this age group improved by 14.0 percent, from 33.9 in August 2026 to 38.7 in September 2026. This was largely the result of a 63.9 percent increase in the 'Durable goods' component, indicating that these consumers were considerably less pessimistic about making major household purchases. 'Expectations' about the future improved by a more modest 1.4 percent for this age group, from 45.1 in August to 45.7 in September. Meanwhile, 'Present' sentiment declined by 1.9 percent, from 34.3 to 33.7 over the one-month period (see Figure 6).



Consumer Confidence by Ethnicity

Persons of Garifuna descent reported the largest decline in consumer confidence among the ethnic groups, decreasing by 15.4 percent, from 45.6 in August 2026 to a more pessimistic 38.5 in September 2026. This reflected a 26.4 percent decrease in the 'Present' component, from 42.3 to 31.1, and an 18.6 percent decline in future 'Expectations', from 56.0 in August to 45.6 in September. On the other hand, sentiment towards purchasing 'Durable goods' improved slightly by 1.4 percent for this age group during the month, from 38.4 to 38.9 (see Figure 7).

Conversely, the largest improvement in consumer confidence was seen in persons categorized as 'Other' ethnic groups. These consumers reported an 11.3 percent improvement in overall sentiment, from 40.7 in August 2026 to 45.3 in September 2026. This was primarily the result of a 19.0 percent increase in the 'Durable goods' component, from 35.6 to 42.3, while 'Present' sentiment rose by 17.4 percent, from 36.7 in August to a less pessimistic 43.1 in September. Furthermore, 'Expectations' about future conditions were up by 1.2 from a pessimistic 49.8 to a slightly optimistic 50.4 (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, September 2026

Main Indicator	Estimated CCI	Coefficient of variation (%)
National	38.4	5.53
Regional		
Urban	42.8	7.68
Rural	42.5	7.72
District		
Corozal	32.8	12.48
Orange Walk	37.8	13.89
Belize	42.2	7.23
Cayo	37.3	10.5
Stann Creek	33.8	25.44
Toledo	42.2	23.97
Sex		
Male	39.9	8.54
Female	44.4	7.55
Ethnicity		
Creole	43.6	8.71
Garifuna	38.5	22.94
Maya	39.2	23.92
Mestizo/Hispanic	36.2	6.84
Other	45.3	19.75
Age Group		
18-24	41.0	11.33
25-34	38.4	10.22
35-44	37.4	13
45-54	36.3	11.34
55+	38.7	15.23

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%.