



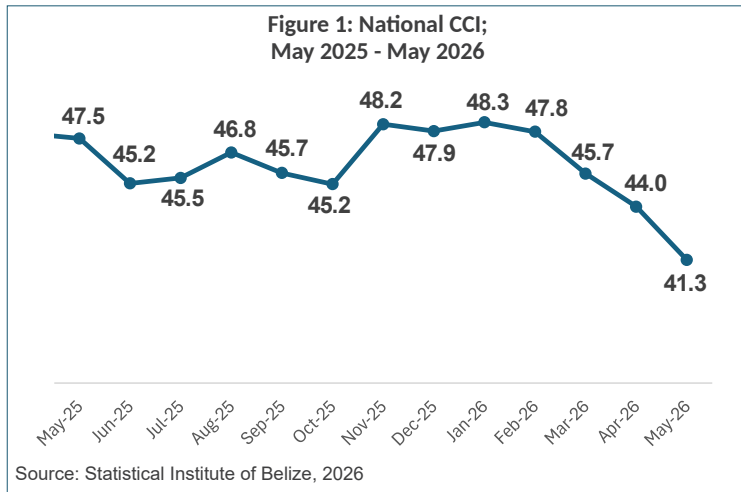
# CONSUMER CONFIDENCE INDEX

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## CONSUMER CONFIDENCE DOWN 6.2% TO 41.3 IN MAY 2026: SENTIMENT ON PRESENT, FUTURE EXPECTATIONS AND DURABLE GOODS DOWN

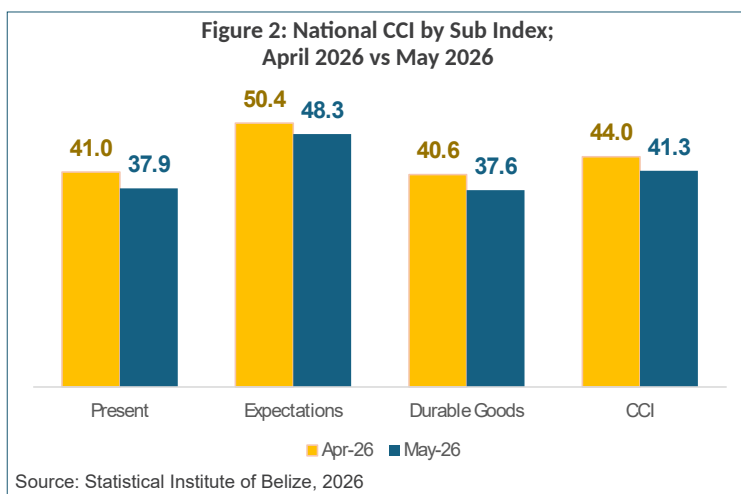
### National Consumer Confidence Index: May 2026

The national Consumer Confidence Index (CCI) stood at 41.3 in May 2026, down 6.2 percent from 44.0 in April 2026. This was the fourth consecutive month in which consumer confidence was down and represented the steepest decline seen since the start of this year, the result of weaker sentiment across all components of the CCI.



### Consumer Confidence by Components

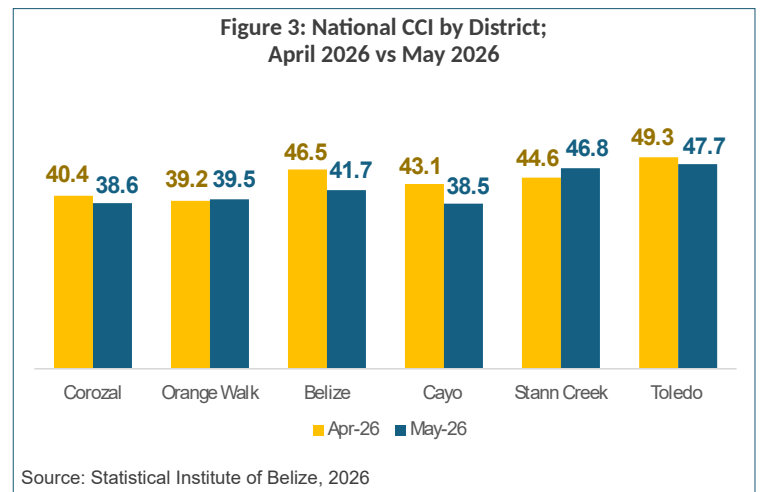
The largest decline was observed in the 'Present' component, which fell by 7.6 percent, from 41.0 in April 2026 to 37.9 in May 2026, indicating heightened pessimism among consumers regarding current macroeconomic conditions and their households' financial situations compared with the previous twelve months. Additionally, consumer 'Expectations' about future macroeconomic conditions and their households' financial situations over the coming twelve months declined by 4.1 percent, from a slightly optimistic 50.4 to a slightly pessimistic 48.3. Sentiment surrounding major purchases of 'Durable Goods' fell by 7.3 percent, from 40.6 in April to a more pessimistic 37.6 in May (see Figure 2).



### Consumer Confidence by District

Consumer confidence declined across most districts, with persons living in the Cayo district reporting the most significant decrease of 10.6 percent, from 43.1 in April 2026 to a more pessimistic 38.5 in May 2026. This was driven primarily by weaker sentiment toward major purchases of 'Durable Goods', with that component falling sharply by 25.9 percent, from 38.7 to 28.7. The 'Present' component decreased by 7.9 percent, from 42.4 in April to 39.1 in May, reflecting worsening perceptions of current economic conditions among residents of this district. Additionally, perceptions of future economic conditions were down slightly, as the 'Expectations' component declined by 0.6 percent, from 48.2 in April to 47.9 in May (see Figure 3).

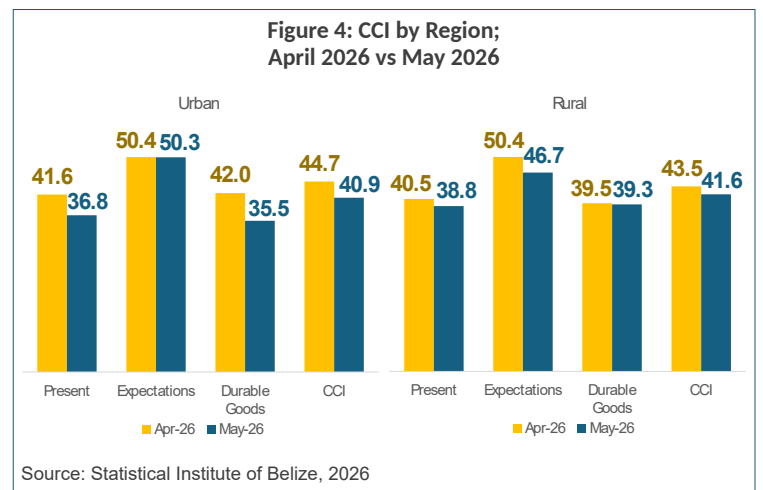
Conversely, the Stann Creek district saw the largest improvement in consumer confidence, with overall sentiment increasing by 4.9 percent from 44.6 in April 2026 to a more optimistic 46.8 in May 2026. Sentiment towards the purchase of 'Durable Goods' rose by a notable 17.2 percent, from a slightly pessimistic 49.9 to an optimistic 58.4 during the month. This was followed by a 6.4 percent increase in the 'Present' component, from 34.0 to 36.1, reflecting reduced pessimism regarding current macroeconomic conditions. However, these improvements were partly offset by an 8.4 percent drop in 'Expectations' about future economic conditions, from 49.9 in April to a more pessimistic 45.7 in May (see Figure 3).



### Consumer Confidence by Region

Among urban consumers, sentiment declined by 8.5 percent, from 44.7 in April 2026 to 40.9 in May 2026. The 'Durable Goods' component decreased from 42.0 to 35.5, indicating worsening sentiment toward making major household purchases such as furniture, electronic devices, and motor vehicles. Similarly, 'Present' sentiment was down by 11.7 percent, from 41.6 in April to 36.8 in May. 'Expectations' about the future, on the other hand, were virtually unchanged, declining only marginally by 0.1 percent, from 50.4 to 50.3 between April and May (see Figure 4).

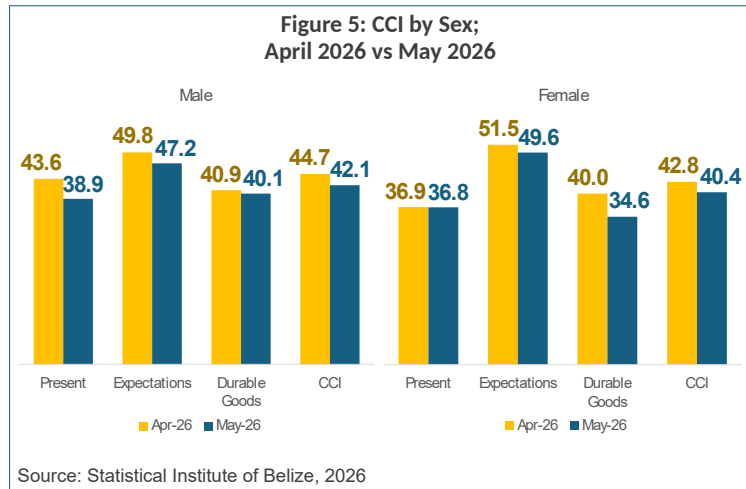
Consumer confidence among persons living in rural areas decreased by 4.3 percent, from 43.5 in April 2026 to 41.6 in May 2026. This was the result of a 7.3 percent reduction in the 'Expectations' component, which shifted from a slightly optimistic 50.4 to a pessimistic 46.7 during the month. Sentiment about the 'Present' declined by 4.2 percent, from 40.5 to 38.8, indicating that consumers in rural areas were feeling more pessimistic about current macroeconomic conditions and their households' financial situation compared to the previous twelve months. Additionally, the 'Durable Goods' component was down by 0.6 percent, from 39.5 in April to 39.3 in May (see Figure 4).



### Consumer Confidence by Sex

Consumer confidence among males declined by 6.0 percent, from 44.7 in April 2026 to 42.1 in May 2026, as men reported reduced confidence across all subcomponents. 'Present' sentiment declined by 10.8 percent, from 43.6 to 38.9, while 'Expectations' about future economic conditions worsened by 5.1 percent, from 49.8 to 47.2. Additionally, sentiment related to the purchase of 'Durable Goods' declined by 1.9 percent among males, from 40.9 in April to 40.1 in May (see Figure 5).

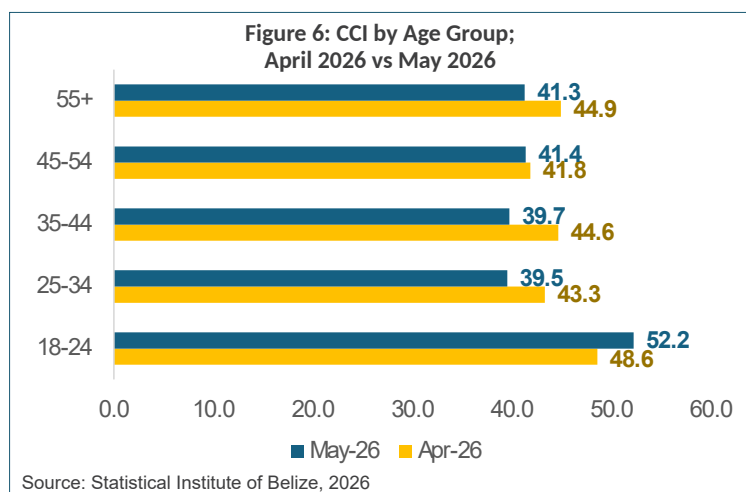
Among female consumers, sentiment decreased by 5.7 percent, from 42.8 in April 2026 to 40.4 in May 2026. Females reported greater pessimism about making major household purchases, reflected in a 13.5 percent reduction in the 'Durable Goods' component, from 40.0 to 34.6. Furthermore, 'Expectations' regarding future economic conditions decreased by 3.6 percent, shifting from 51.5 in April 2026 to 49.6 in May 2026. Sentiment among female consumers towards current macroeconomic conditions and their households' financial situations was almost unchanged, declining by a marginal 0.1 percent, with the 'Present' component down from 36.9 to 36.8 (see Figure 5).



### Consumer Confidence by Age Groups

Consumer confidence declined across nearly all age groups during the month of May 2026. Persons aged 35 to 44 years reported the largest decrease of 11.0 percent, from 44.6 in April 2026 to a more pessimistic 39.7 in May 2026. This was primarily driven by a 16.7 percent reduction in sentiment towards the purchase of 'Durable Goods', which fell from 43.5 to 36.2 for persons in this age group. Additionally, perceptions about the 'Present' and 'Expectations' for the future decreased by 10.4 percent and 6.4 percent, respectively (see Figure 6).

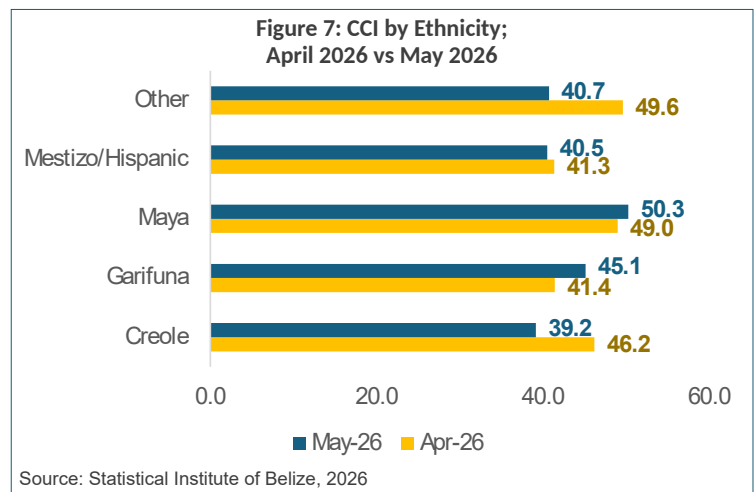
Persons aged 18-24 years reported the only improvement in consumer sentiment during the month, with the overall CCI for this age group increasing by 7.5 percent, from a pessimistic 48.6 in April 2026 to an optimistic 52.2 in May 2026. This was the result of a 46.3 percent rise in the 'Durable Goods' component, from 31.9 to 46.7, indicating that consumers in this younger age group felt less pessimistic about making major household purchases. On the other hand, the 'Present' component decreased by 4.5 percent, from 49.7 in April to 47.5 in May, indicating increased pessimism regarding current macroeconomic conditions and their households' financial situations. Consumers in this age group also became less optimistic about future macroeconomic conditions and their households' financial outlook for the coming year, with the 'Expectations' component declining by 2.5 percent, from 64.1 to 62.5 (see Figure 6).



### Consumer Confidence by Ethnicity

Consumer confidence varied across the ethnic groups, with persons of Garifuna descent reporting the largest improvement. Sentiment among this group increased by 8.9 percent, from 41.4 in April 2026 to 45.1 in May 2026. This was mainly due to a 25.5 percent rise in the 'Durable Goods' component, from 39.5 to 49.6, signalling that these consumers were becoming less pessimistic about making major household purchases. Persons from this group also reported a 6.1 percent improvement in 'Expectations' about future economic conditions and their households' financial situations over the next twelve months, from 47.7 to 50.7. In contrast, the 'Present' component declined 5.1 percent, from 37.0 in April to 35.1 in May (see Figure 7).

Conversely, persons of 'Other' ethnicities, which accounts for the smallest proportion of the country's population, recorded the largest decline in consumer confidence. Sentiment for this group fell by 17.9 percent, from 49.6 in April 2026 to 40.7 in May 2026, with all subcomponents of the CCI decreasing considerably compared to the previous month. Sentiment toward making purchases of 'Durable Goods' declined by 26.8 percent, switching from an optimistic 60.0 in April to a pessimistic 43.9 in May. Consumers in this group also became more pessimistic about current macroeconomic conditions and their households' financial situations compared to the past twelve months, reflected in a 16.2 percent decline in the 'Present' component. Additionally, these consumers reported a 7.8 percent reduction in 'Expectations' regarding future macroeconomic conditions and household financial situations (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, May 2026**

Main Indicator	Estimated CCI	Coefficient of variation (%)
<b>National</b>	<b>41.3</b>	<b>5.14</b>
<b>Regional</b>		
Urban	40.9	7.21
Rural	41.6	7.17
<b>District</b>		
Corozal	38.6	10.64
Orange Walk	39.5	9.38
Belize	41.7	8
Cayo	38.5	13.04
Stann Creek	46.8	15.82
Toledo	47.7	18.73
<b>Sex</b>		
Male	44.7	6.69
Female	42.8	7.69
<b>Ethnicity</b>		
Creole	39.2	8.87
Garifuna	45.1	16.25
Maya	50.3	14.89
Mestizo/Hispanic	40.5	7.41
Other	40.7	17.95
<b>Age Group</b>		
18-24	52.2	12.82
25-34	39.5	10.03
35-44	39.7	11.23
45-54	41.4	10.88
55+	41.3	11.48

**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%.