



CONSUMER CONFIDENCE INDEX AT 44.8 IN MARCH 2024:
OVERALL CONSUMER CONFIDENCE UP 3.5%

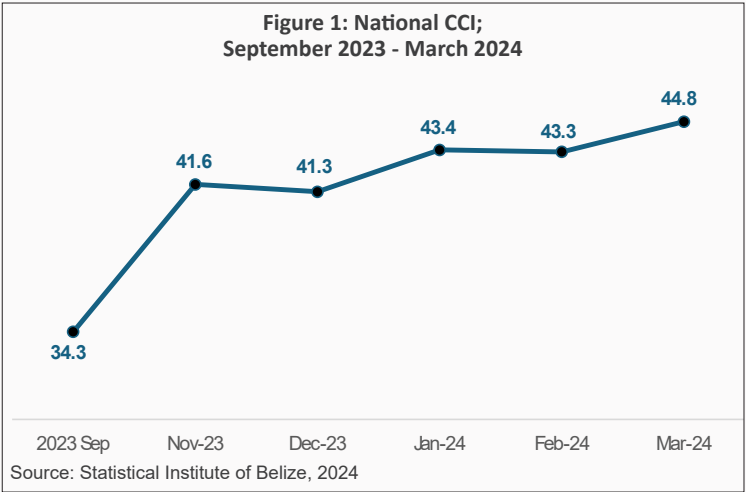
Consumer Confidence Index (CCI) Overview:

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 how consumer sentiment moves in the short term; therefore, it is usually analyzed on a month-over-month basis.

National CCI – March 2024 (Month-Over-Month):

For the month of March 2024, the national Consumer Confidence Index (CCI) stood at 44.8. This was an increase of 3.5 percent from 43.3 in February 2024 (see Figure 1) and was a continuation of the general upward trend in consumer sentiment seen over the past six months.



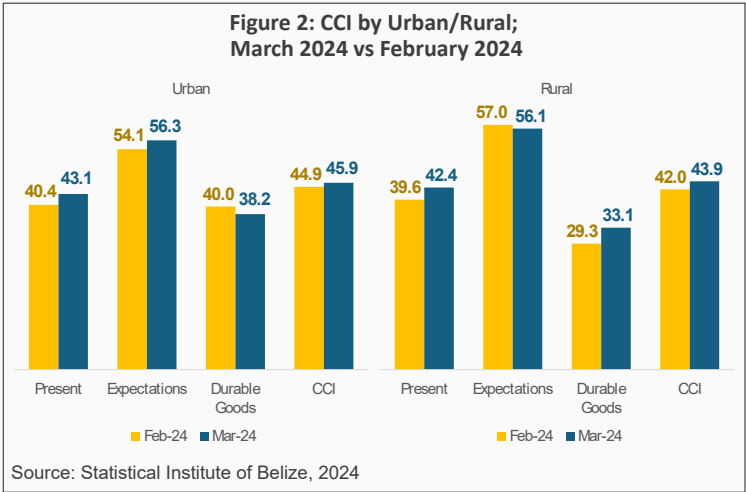
Consumer Confidence by Components

All sub-categories of consumer confidence rose during the one-month period, signaling an overall improvement in consumer sentiment regarding **present** conditions, **expectations** for the future, and major purchases of **durable goods**. The most notable improvement was seen in the ‘Present’ sub-index, which increased by 6.9 percent from 40.0 in February 2024 to 42.7 in March 2024, as consumers were less pessimistic regarding their household’s present financial situation and the evolution of general economic conditions over the past twelve months. Consumers were slightly more optimistic regarding their households’ future financial situation and the expected general economic conditions over the next twelve months, reflected in a 0.8 percent rise in the ‘Expectations’ sub-index from 55.7 to 56.2. Furthermore, consumers were less pessimistic with respect to making major purchases of durable goods, with the ‘Durable goods’ sub-index increasing from 34.1 in February 2024 to 35.3 in March 2024.

Consumer Confidence by Region

Consumer confidence among persons living in urban areas went up by 2.2 percent, from 44.9 in February 2024 to 45.9 in March 2024. This was mainly due to a 6.6 percent increase in the ‘Present’ sub-index, from 40.4 to 43.1, as urban consumers were less pessimistic about their current financial situation and the evolution of general economic conditions over the past twelve months. Perceptions about their households’ future financial situation and the expected general economic conditions over the next 12 months also improved, rising by 4 percent from 54.1 in February to 56.3 in March. On the other hand, the ‘Durable goods’ sub-index decreased by 4.6 percent as urban consumers were more pessimistic about making major purchases.

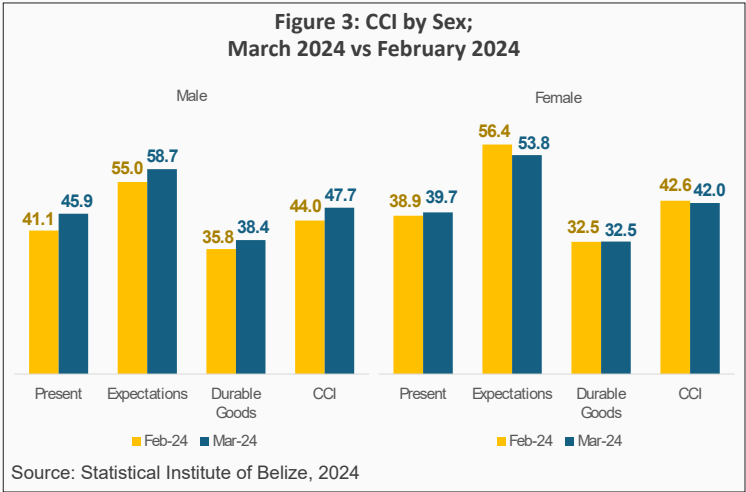
Confidence among rural consumers rose by 4.5 percent, from 29.3 in February 2024 to 33.1 in March 2024, mainly due to improved sentiment with respect to making major purchases of durable goods (see Figure 2). ‘Present’ consumer sentiment among rural consumers also increased for the month, from 39.6 to 42.4, while optimism with respect to ‘Expectations’ dropped slightly by 1.5 percent, from 57.0 to 56.1.



Consumer Confidence by Sex

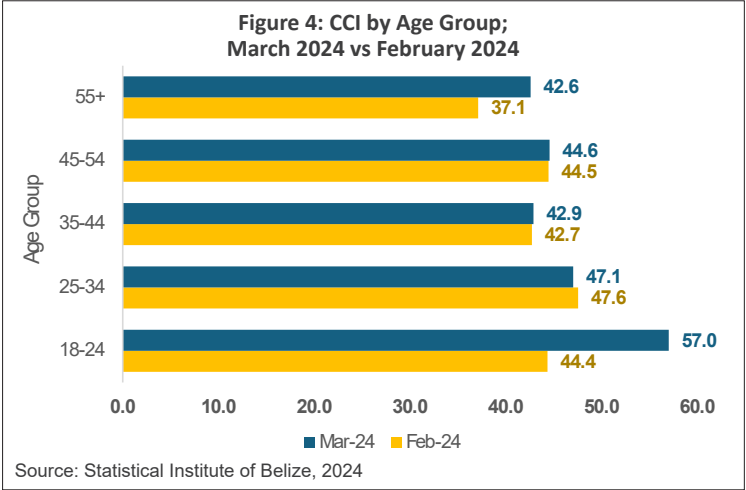
Consumer confidence among males increased by 8.4 percent, from 44.0 in February 2024 to 47.7 in March 2024, with improvements recorded across all three components. The greatest increase was in the ‘Present’ sub-index, which rose by 11.7 percent from 41.1 in February to 45.9 in March. With respect to making major purchases, the ‘Durable goods’ sub-index was up by 7.2 percent, from 35.8 to 38.4, while male optimism surrounding their households’ future financial situation and the expected general economic conditions over the next twelve months increased by 6.7 percent, from 55.0 to 58.7.

Women, on the other hand, reported a 1.3 percent decline in consumer confidence, from 42.6 to 42.0 during the month of March 2024. Female consumers were less optimistic about their households’ future financial situation and the expected general economic conditions over the next twelve months, resulting in a 4.6 percent decrease in the ‘Expectations’ sub-index, from 56.4 to 53.8. Nonetheless, female sentiment about their household’s present financial situation and the evolution of general economic conditions over the past twelve months improved by 2.1 percent, as the ‘Present’ sub-index rose from 38.9 to 39.7. Additionally, the ‘Durable goods’ sub-index rose by a marginal 0.2 percent over the one-month period (see Figure 3).



Consumer Confidence by Age Groups

For the month of March 2024, consumer confidence was highest for persons aged 18-24 years, among whom the CCI rose by a considerable 28.5 percent, from 44.4 in February 2024 to 57.0 in March 2024. This was mainly the result of significantly improved optimism about making major purchases of durable goods, with this sub-index rising by 64 percent for this age group, from 31.9 to 52.4. Conversely, consumer confidence was lowest among persons aged 25-34, among whom the CCI decreased slightly from 47.6 to 47.1 over the one-month period, due to increased pessimism about making major purchases of durable goods. Nonetheless, persons aged 25-34 were less pessimistic about their present conditions and more optimistic with respect to their expectations for the future (see Figure 4).



Consumer Confidence by Ethnicity

Among the ethnicities, consumer confidence was highest for the Garifuna, with an overall increase of 30.5 percent, from 39.1 in February 2024 to 51.0 in March 2024. Within this ethnicity, consumers transitioned from being pessimistic to being optimistic about their present household and general economic conditions, as the ‘Present’ sub-index grew from 30.7 to 50.2. Substantial improvement was also observed in the ‘Durable goods’ sub-index, which increased from 29.4 in February to 45.2 in March 2024.

Consumer confidence was lowest for Mestizo, among whom sentiment decreased by 1.3 percent from 43.7 in February to 43.1 in March. This was attributed to a 17.6 percent decline in the ‘Durable goods’ sub-index, as Mestizo consumers grew more pessimistic about making major purchases during the one-month period (see Figure 5).

