

November 19, 2003

Press release: consumer survey November 2003

CONSUMER CONFIDENCE SHOWS MARKED IMPROVEMENT IN NOVEMBER

In November the consumer confidence indicator more or less wiped out the steep fall recorded in the previous month. This recovery confirms that October's loss of confidence was a transient effect caused by the announcement of a large number of job losses in the car industry.

The renewed optimism among consumers is reflected in all components of the indicator, but is most marked in the forecasts for the labour market and the general economic situation.

Consumer confidence indicators

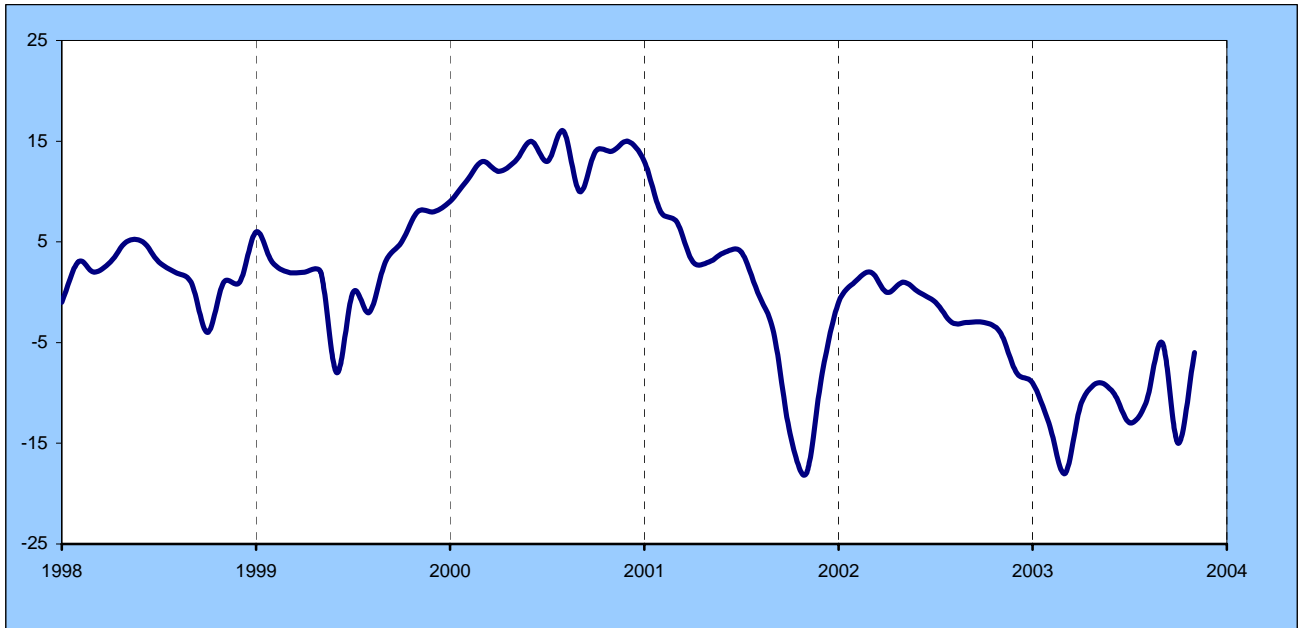
		Expectations for the next 12 months				Consumer confidence indicator
		Economic situation in Belgium	Unemployment in Belgium ¹	Financial situation of households	Saving capacity of households	
2002	November	-1	29	4	11	-4
	December	-8	38	4	10	-8
2003	January	-16	40	4	16	-9
	February	-19	45	1	12	-13
	March	-28	50	-1	6	-18
	April	-11	43	3	8	-11
	May	-4	44	4	6	-9
	June	-9	44	3	8	-10
	July	-12	49	2	8	-13
	August	-10	42	1	9	-11
	September	-2	36	4	13	-5
	October	-13	57	3	8	-15
	November	0	42	5	11	-6

Source: National Bank of Belgium.

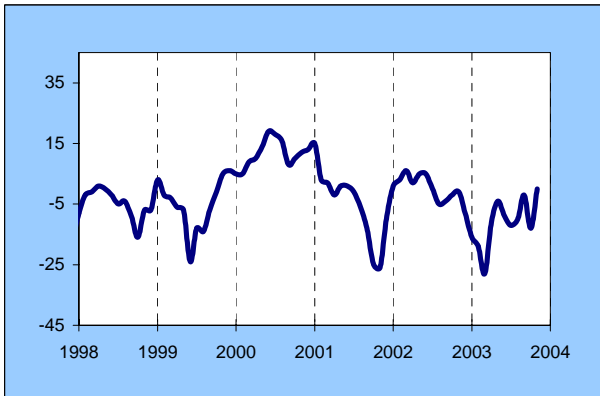
¹ Regarding unemployment expectations, a rise indicates a deterioration while a decline indicates an improvement.

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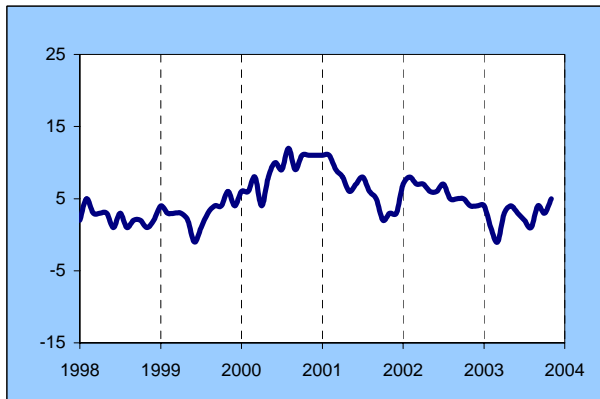
CONSUMER CONFIDENCE INDICATOR



Expectations on the general economic situation in Belgium over the 12 twelve months



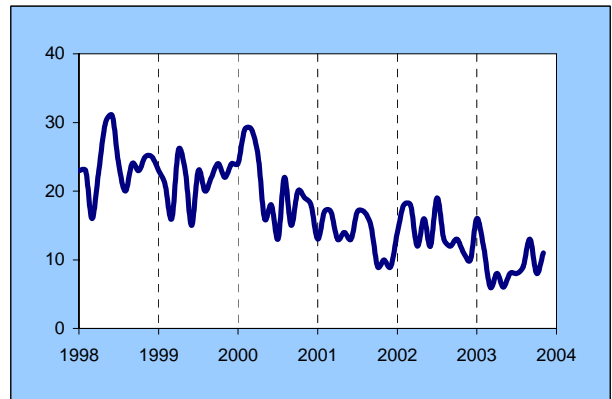
Expectations on the financial situation of households over the next 12 months



Expectations on unemployment in Belgium over the next 12 months¹



Expectations on saving capacity of households over the next 12 months



Source: NBB

¹ Regarding unemployment expectations, a rise indicates a deterioration while a decline indicates an improvement