

PRESS RELEASE

2004-10-20

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October 2004 consumer survey

STEEP DECLINE OF CONSUMER CONFIDENCE IN OCTOBER

The consumer confidence indicator dropped sharply in October.

This deterioration is mainly due to a marked increase of consumer pessimism as to the overall economic prospects and the anticipated unemployment developments.

In spite of the less bright macro-economic expectations, the confidence of the households as to their future financial situation picked up slightly, but the view they take as to the development of their savings possibilities declined somewhat.

Consumer confidence indicators

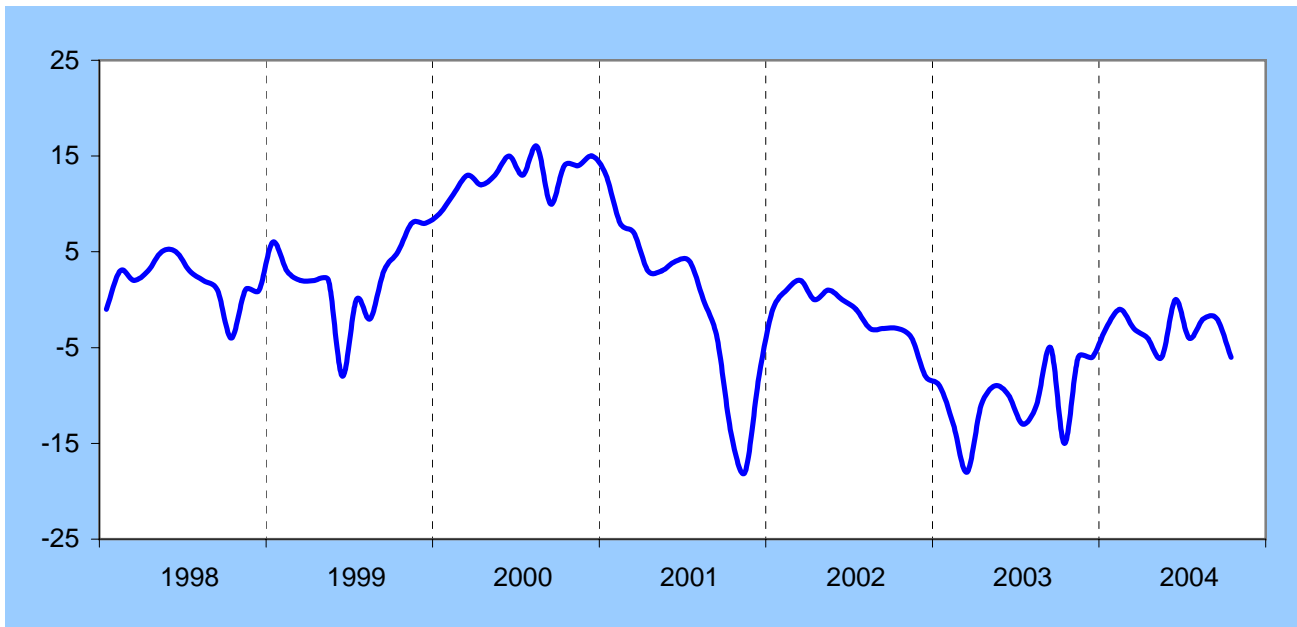
		Expectations for the next 12 months			Consumer confidence indicator	
		Economic situation in Belgium	Unemployment in Belgium ¹	Financial situation of households		Saving capacity of households
2003	October	-13	57	3	8	-15
	November	0	42	5	11	-6
	December	0	39	6	8	-6
2004	January	4	33	6	10	-3
	February	7	32	6	15	-1
	March	5	34	6	12	-3
	April	2	37	6	13	-4
	May	-2	38	5	12	-6
	June	6	28	6	15	0
	July	-3	31	5	13	-4
	August	1	28	6	13	-2
	September	0	30	5	16	-2
	October	-7	39	7	14	-6

Source: National Bank of Belgium.

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

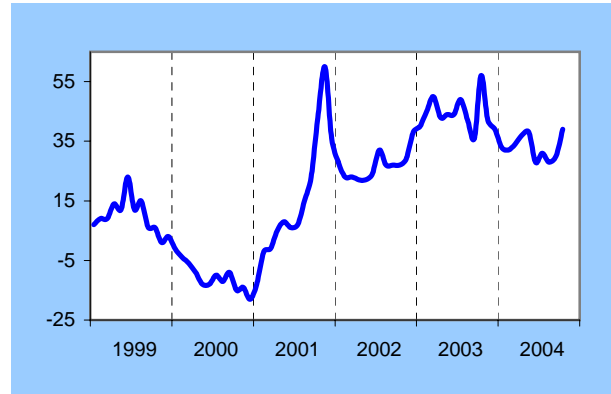
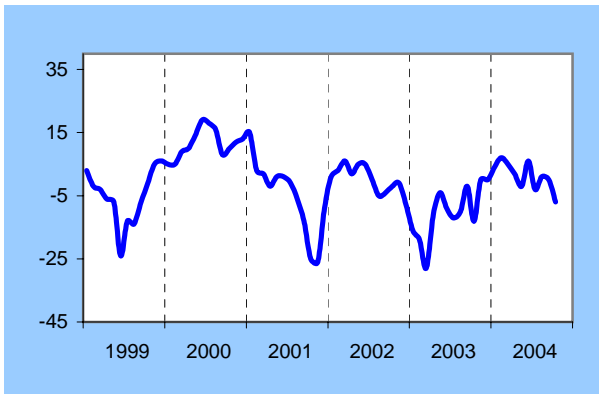
OCTOBER 2004

CONSUMER CONFIDENCE INDICATOR



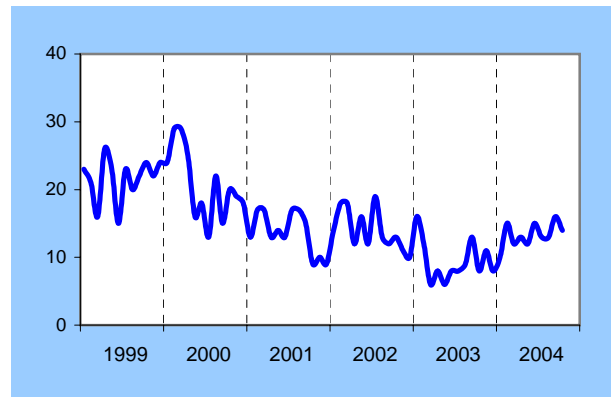
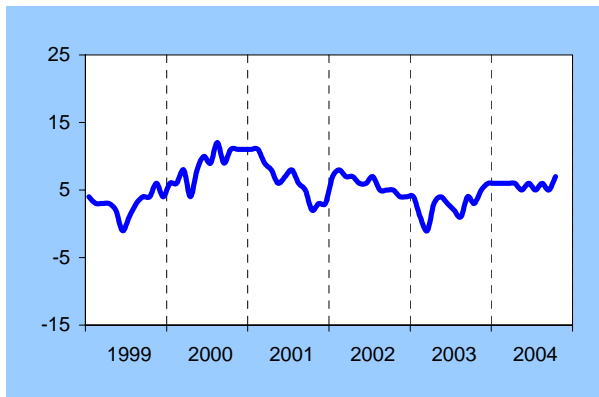
Expectations on the general economic situation in Belgium over the next 12 months

Expectations on unemployment in Belgium over the next 12 months¹



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

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