

PRESS RELEASE

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Monthly consumer survey – November 2020

Consumer confidence picks up a little in November

- The recent measures tightening up the lockdown (which came into force on Monday 2 November, the first day of the survey) initially had a dampening effect on the morale of households, before gradually subsiding over the survey period.
- All components of the indicator have improved, even if only modestly, with the exception of prospects regarding consumers' financial situation, which have remained stable.

Consumers appeared more optimistic about the expected trend in the general economic situation in Belgium, with the indicator back to its pre-pandemic level. The fear of a rise in unemployment over the coming twelve months continues to recede, albeit at a very slow pace and it is still high from a historical perspective.

On the personal front, households' outlook regarding their financial situation has remained unchanged. A higher proportion of them are expecting to save more. Savings intentions are running at a historically high level, indicating a persistence of the effects of the health crisis in this area.

Consumer confidence indicators ¹

		Expectations for the next twelve months				Consumer confidence indicator
		Economic situation in Belgium	Unemployment in Belgium ²	Financial situation of households	Savings of households	
2019	November	-14	7	-2	-1	-6
	December	-17	11	-2	-5	-8
2020	January	-15	8	-2	2	-6
	February	-17	6	3	6	-4
	March	-28	16	1	8	-9
	April	-47	60	-6	9	-26
	May	-28	70	-2	7	-23
	June	-18	70	1	13	-19
	July	-22	70	1	12	-20
	August	-38	77	-1	12	-26
	September	-20	62	2	17	-16
	October	-20	59	1	10	-17
November	-17	58	1	13	-15	

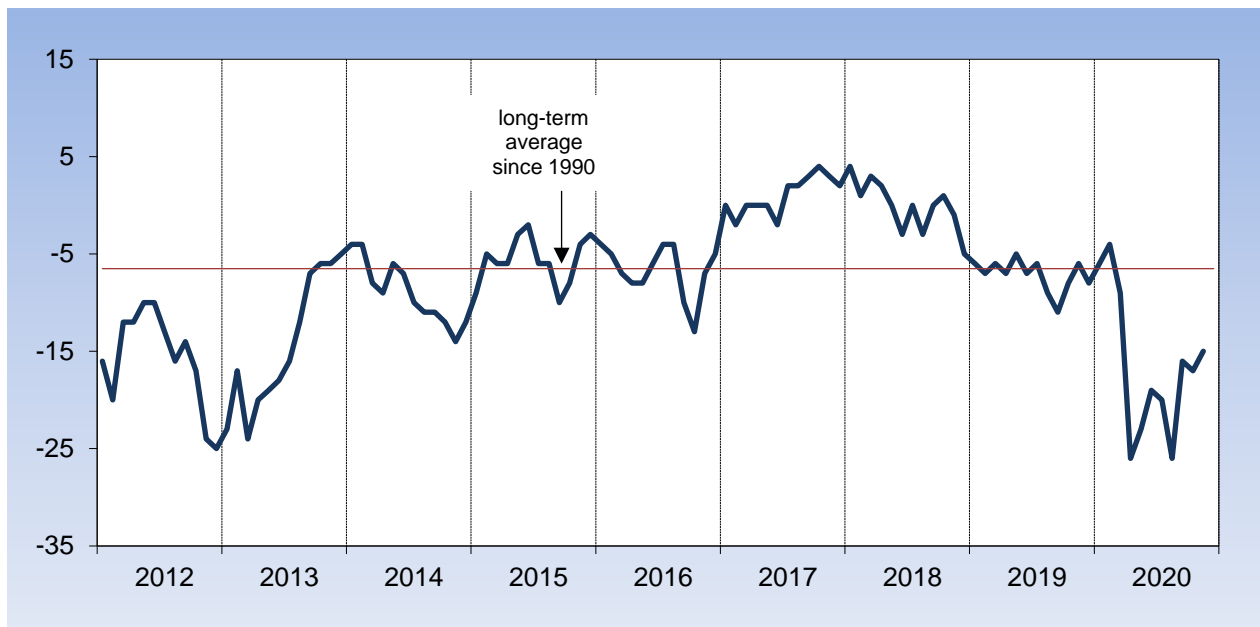
¹ As of February 2020, the survey sample has been adapted to better reflect the socio-demographic characteristics of the population. In line with the European Commission's recommendations, this change is being introduced only gradually, so as not to interfere too much with the information content of the indicator.

² Regarding unemployment expectations, a rise indicates a deterioration while a decline indicates an improvement.

Source: National Bank of Belgium.

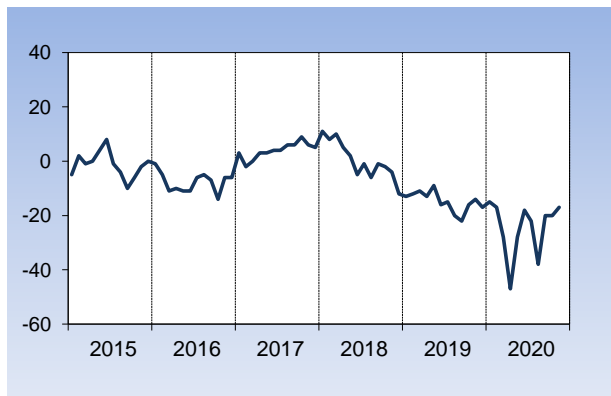
Note: The two extra questions on the impact of the COVID-19 crisis on households' financial situation are still being asked and the results for the month of November are given in the NBB.Stat database.

CONSUMER CONFIDENCE INDICATOR

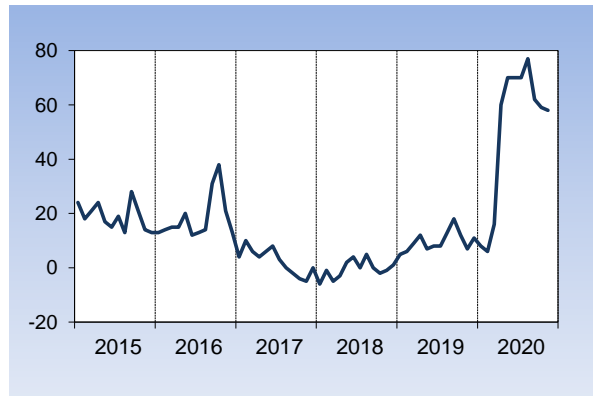


Expectations for the next twelve months

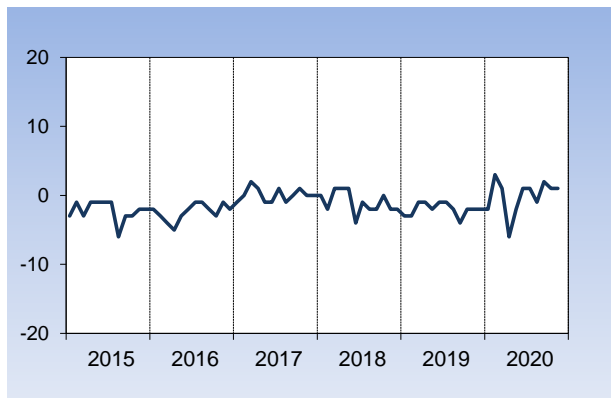
General economic situation in Belgium



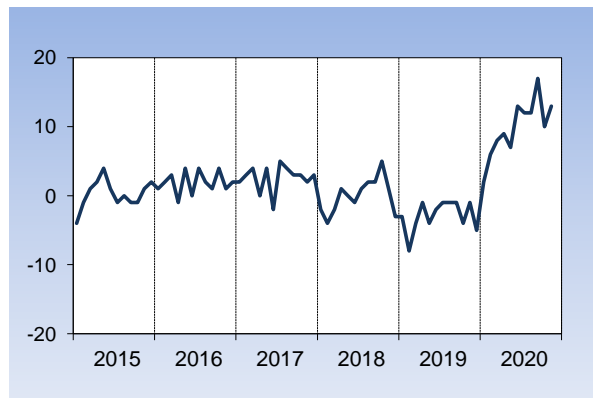
Unemployment in Belgium¹



Financial situation of households



Savings of households



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