

**PRESS RELEASE**

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**Monthly consumer survey – December 2020**
**New rebound in consumer confidence in December**

- **Belgian households still have a bearish view of the current economic situation. The consumer confidence indicator is nevertheless based on their forecasts over a twelve-month horizon and they are sharply up on vaccination hopes and an expected exit from the crisis in 2021.**
- **The recovery is the most pronounced when it comes to anticipations regarding the general macroeconomic situation.**
- **Owing to its forward-looking character, the consumer confidence indicator is almost back to its pre-crisis level.**

The considerable strengthening of consumer confidence observed this month is attributable to clearly more favourable expectations about the general economic situation. These are back to a level that had not been seen for more than two years. Households seem to be believing in an exit from the crisis in 2021.

Fears of a rise in unemployment over the next twelve months have continued to fade but still remain well above pre-health-crisis levels.

On a personal front, whether it concerns their future financial situation or their savings prospects, households seem more optimistic than a month ago. Their savings intentions remain particularly favourable.

**Consumer confidence indicators <sup>1</sup>**

		Expectations for the next twelve months				Consumer confidence indicator
		Economic situation in Belgium	Unemployment in Belgium <sup>2</sup>	Financial situation of households	Savings of households	
2019	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
	December	-3	51	4	20	-8

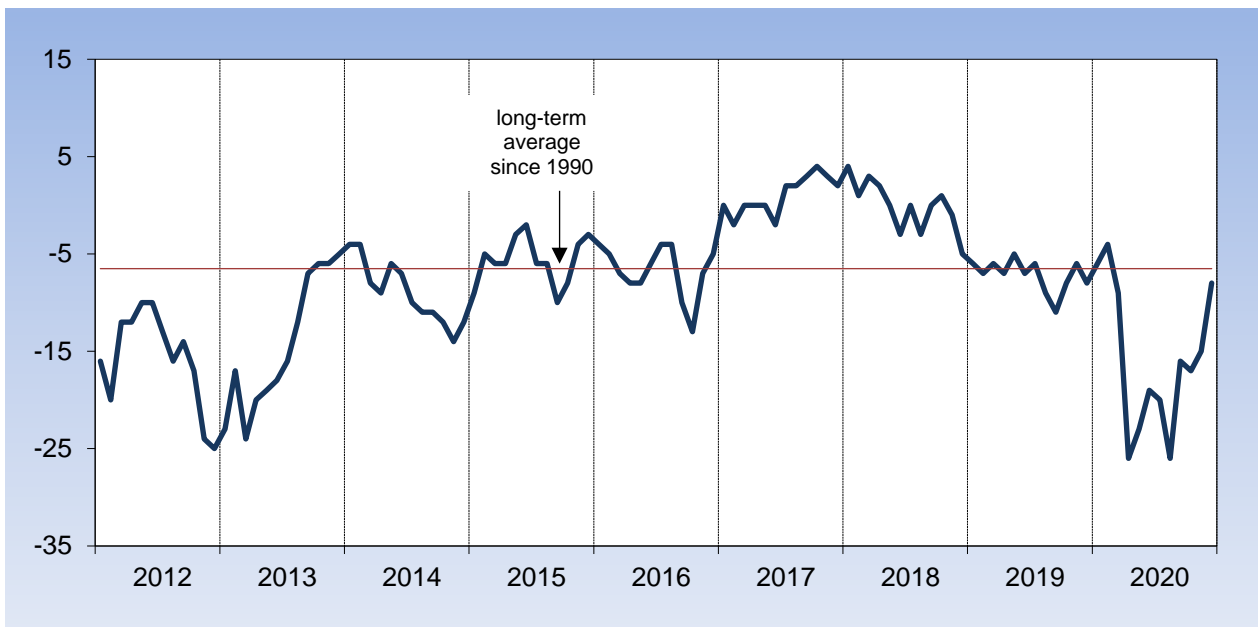
<sup>1</sup> As of February 2020, the survey sample has been adapted to better reflect the socio-demographic characteristics of the population. In line with the European Commission's recommendations, this change is being introduced only gradually, so as not to interfere too much with the information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

<sup>2</sup> Regarding unemployment expectations, a rise indicates a deterioration while a decline indicates an improvement.

**Source:** National Bank of Belgium.

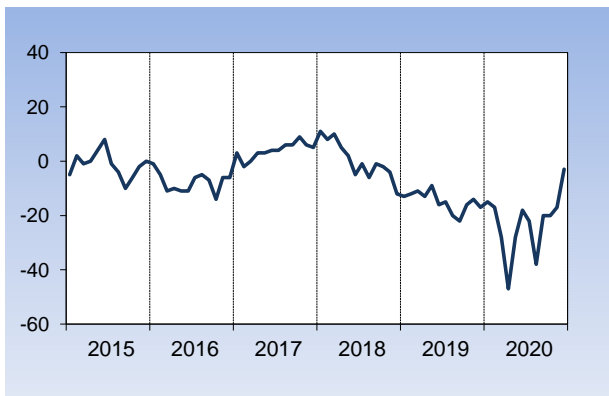
*Note: The two extra questions on the impact of the COVID-19 crisis on households' financial situation are still being asked and the results for the month of December are given in the NBB.Stat database.*

**CONSUMER CONFIDENCE INDICATOR**

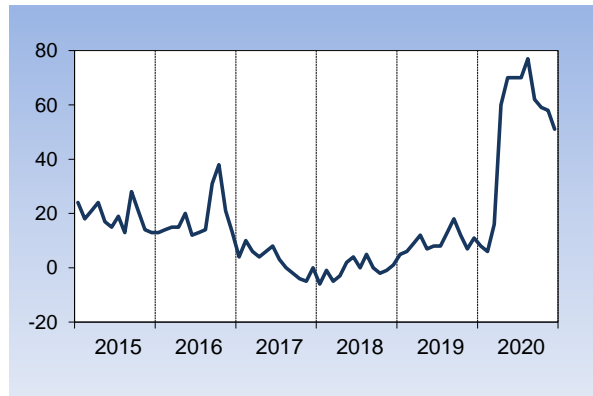


**Expectations for the next twelve months**

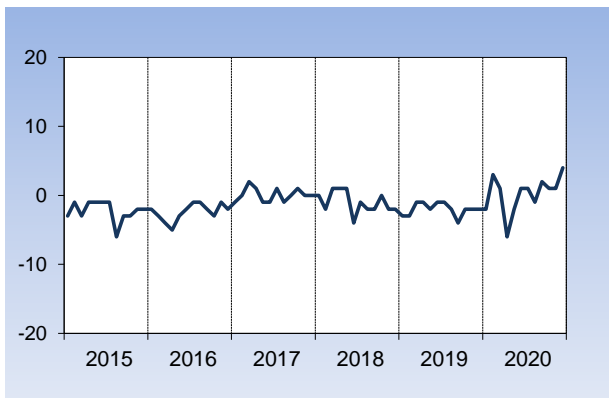
**General economic situation in Belgium**



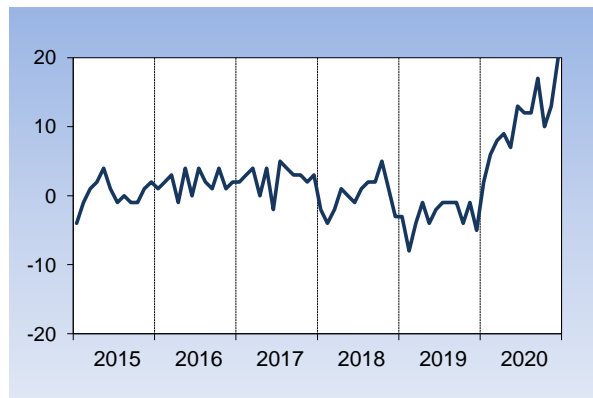
**Unemployment in Belgium<sup>1</sup>**



**Financial situation of households**



**Savings of households**



<sup>1</sup> Regarding unemployment expectations, a rise indicates a deterioration while a decline indicates an improvement.