

2021-12-20

PRESS RELEASE

Links:

[NBB.Stat](#)

[General information](#)

Monthly consumer survey – December 2021

December brings further loss of consumer confidence

- The consumer confidence indicator has dropped back for the third time in a row, now down to its lowest level since May.

Although still above the long-term average, it has fallen to a level comparable to the pre-pandemic situation.

- Like in November, the decline is mainly attributable to a deterioration of the outlook for the general economic situation and, more particularly, to unemployment.

Consumers have once again voiced more pessimistic forecasts for the general economic situation, so they have fallen back to a level not seen for a year. In addition, fears of a rise in unemployment over the next twelve months have clearly risen.

On a personal front, households are expecting to be able to save less, while anticipating an improvement in their financial situation.

Consumer confidence indicators¹

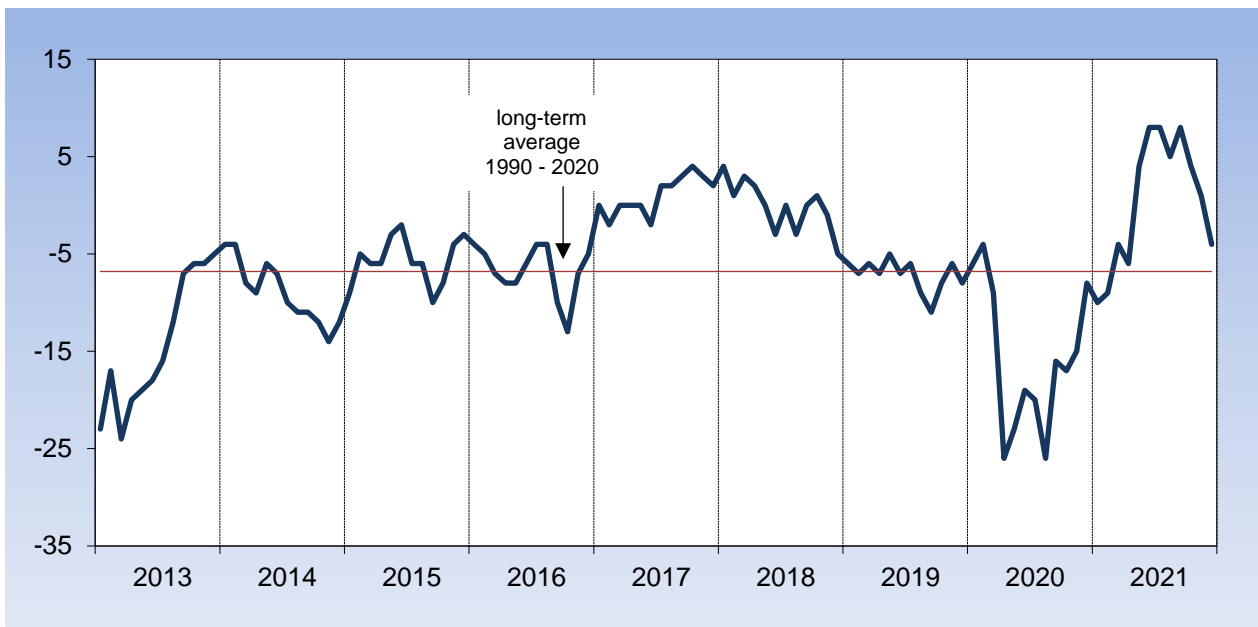
		Expectations for the next twelve months				Consumer confidence indicator
		Economic situation in Belgium	Unemployment in Belgium ²	Financial situation of households	Savings of households	
2020	December	-3	51	4	20	-8
2021	January	-5	54	4	17	-10
	February	-4	48	2	13	-9
	March	2	37	2	18	-4
	April	-2	43	2	20	-6
	May	9	21	1	25	4
	June	19	13	4	24	8
	July	19	11	2	23	8
	August	5	8	0	21	5
	September	10	2	2	21	8
	October	0	-3	-3	16	4
	November	-7	0	-3	15	1
	December	-16	12	0	12	-4

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.

CONSUMER CONFIDENCE INDICATOR

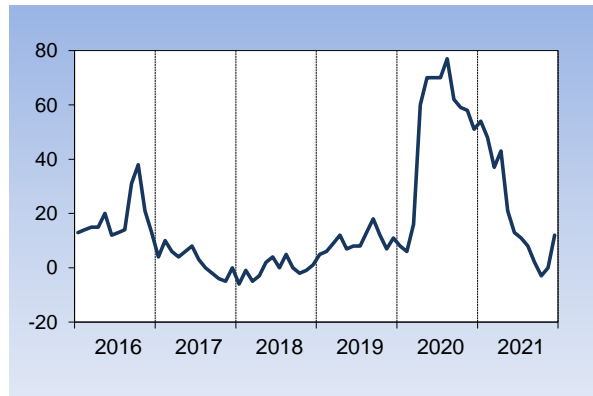


Expectations for the next twelve months

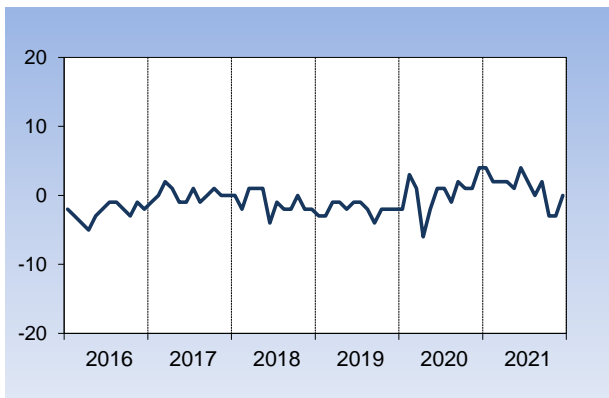
General economic situation in Belgium



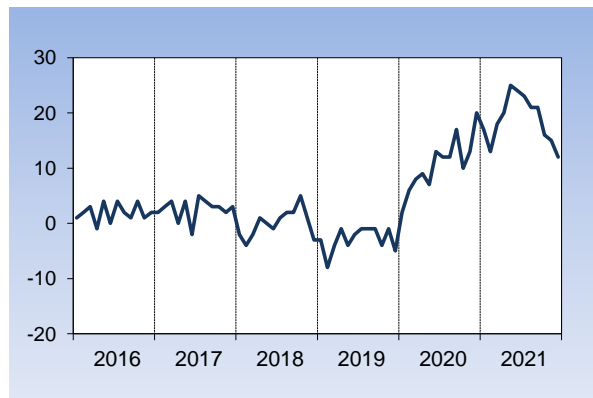
Unemployment in Belgium¹



Financial situation of households



Savings of households



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