

2011-11-18

## PRESS RELEASE

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### November 2011 consumer survey

#### Consumer confidence falls back sharply in November

After picking up slightly last month, the consumer confidence indicator dropped back sharply in November. This fall brought the monthly indicator down to its lowest level since February 2010. The marked decline is undoubtedly partly due to the turmoil caused by tension in the euro area and the worsening economic forecasts.

Consumers have been taking an increasingly gloomy view of macroeconomic prospects in particular. Not only do they see the overall economic situation deteriorating in the next 12 months, but also their fears of a rise in unemployment have grown much stronger. Furthermore, over the past month, households have also become less optimistic about their future financial situation and their capacity to save, albeit to a limited extent.

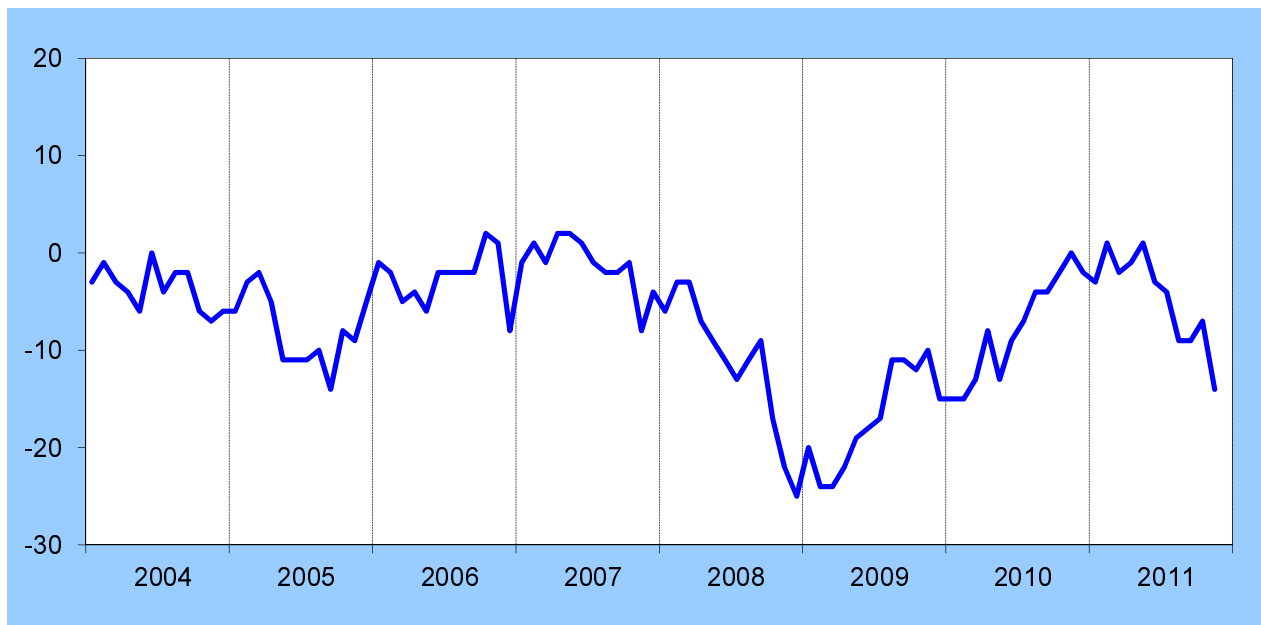
#### Consumer confidence indicators

		Expectations for the next twelve months				Consumer confidence indicator
		Economic situation in Belgium	Unemployment in Belgium <sup>1</sup>	Financial situation of households	Saving capacity of households	
2010	November	8	17	2	6	0
	December	3	16	0	6	-2
2011	January	-3	15	0	6	-3
	February	4	8	3	6	1
	March	-5	5	-2	2	-2
	April	-1	6	0	2	-1
	May	5	5	1	2	1
	June	0	12	-1	3	-3
	July	-6	8	-2	-1	-4
	August	-13	17	-1	-4	-9
	September	-15	22	-1	4	-9
	October	-8	24	1	5	-7
	November	-20	36	-2	3	-14

Source: National Bank of Belgium.

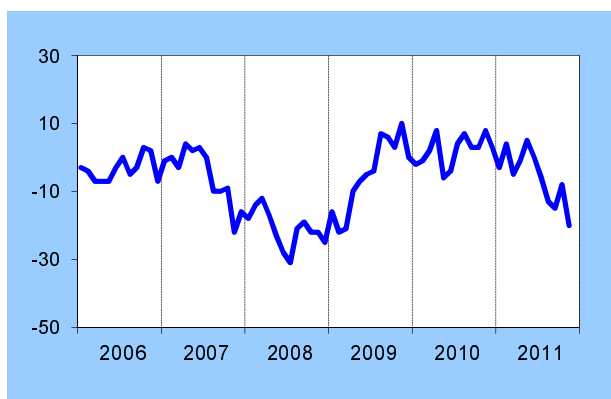
<sup>1</sup> Regarding unemployment expectations, a rise indicates a deterioration while a decline indicates an improvement.

CONSUMER CONFIDENCE INDICATOR

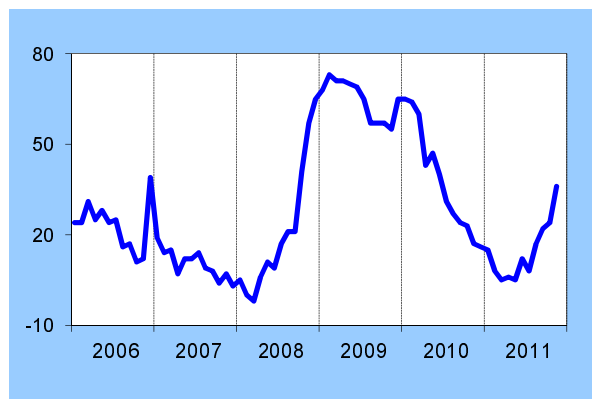


Expectations for the next twelve months

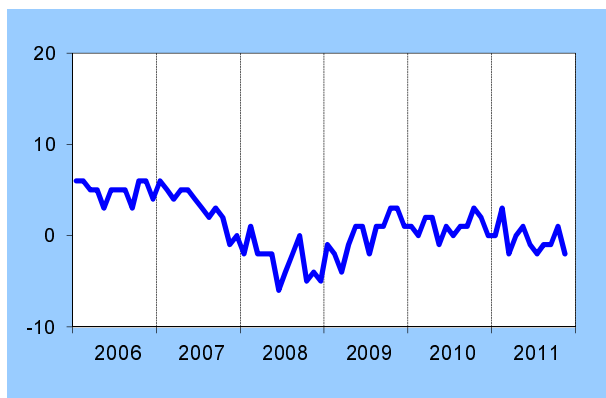
General economic situation in Belgium



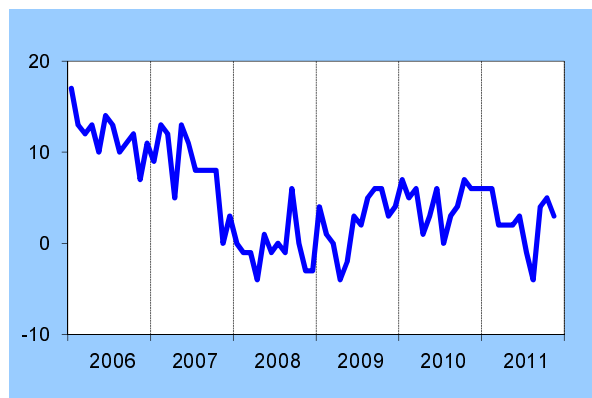
Unemployment in Belgium<sup>1</sup>



Financial situation of households



Saving capacity of households



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