

2019-10-21

## PRESS RELEASE

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### Monthly consumer survey – October 2019

## Slight recovery in consumer confidence in October

- After two consecutive declines, the consumer confidence indicator has risen in October.
- The revival of confidence is mainly due to a less gloomy macroeconomic outlook.

Consumers clearly seem to be more optimistic about future economic developments in Belgium than they were in previous months. So, their expectations regarding unemployment trends have improved sharply, as a result of which the substantial deterioration seen last month has been more than wiped out.

As far as their personal situation is concerned, households surveyed indicate that their financial situation will improve in the coming months as well. Nevertheless, they are expecting to save significantly less.

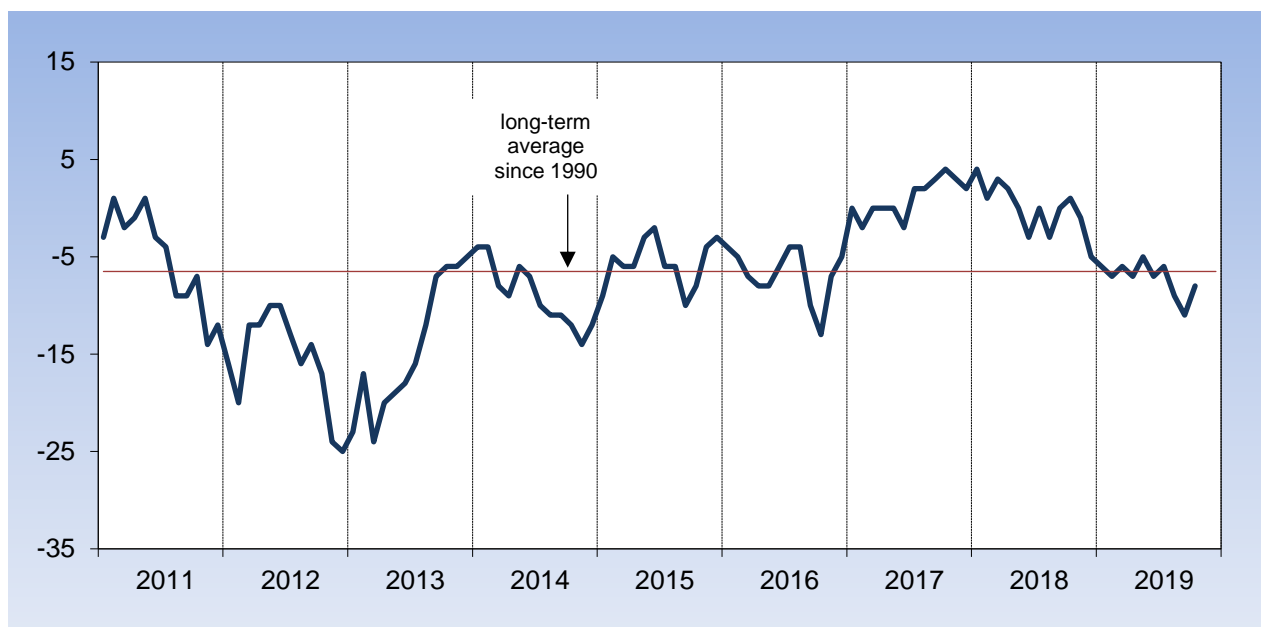
### Consumer confidence indicators

|      |           | Expectations for the next twelve months |                                      |                                   |                       | Consumer confidence indicator |
|------|-----------|---|--------------------------------------|-----------------------------------|-----------------------|-------------------------------|
|      |           | Economic situation in Belgium           | Unemployment in Belgium <sup>1</sup> | Financial situation of households | Savings of households |                               |
| 2018 | October   | -2                                      | -2                                   | 0                                 | 5                     | 1                             |
|      | November  | -4                                      | -1                                   | -2                                | 1                     | -1                            |
|      | December  | -12                                     | 1                                    | -2                                | -3                    | -5                            |
| 2019 | January   | -13                                     | 5                                    | -3                                | -3                    | -6                            |
|      | February  | -12                                     | 6                                    | -3                                | -8                    | -7                            |
|      | March     | -11                                     | 9                                    | -1                                | -4                    | -6                            |
|      | April     | -13                                     | 12                                   | -1                                | -1                    | -7                            |
|      | May       | -9                                      | 7                                    | -2                                | -4                    | -5                            |
|      | June      | -16                                     | 8                                    | -1                                | -2                    | -7                            |
|      | July      | -15                                     | 8                                    | -1                                | -1                    | -6                            |
|      | August    | -20                                     | 13                                   | -2                                | -1                    | -9                            |
|      | September | -22                                     | 18                                   | -4                                | -1                    | -11                           |
|      | October   | -16                                     | 12                                   | -2                                | -4                    | -8                            |

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

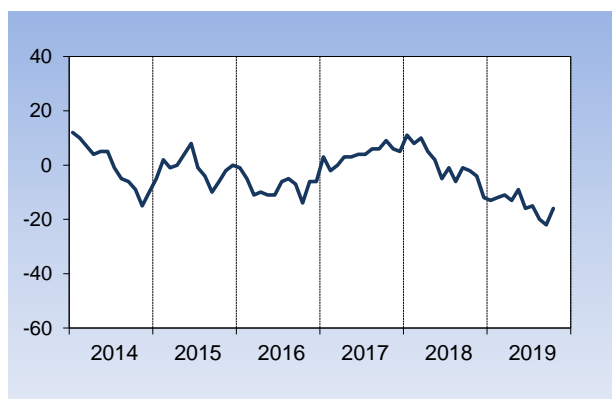
Source: National Bank of Belgium.

### CONSUMER CONFIDENCE INDICATOR

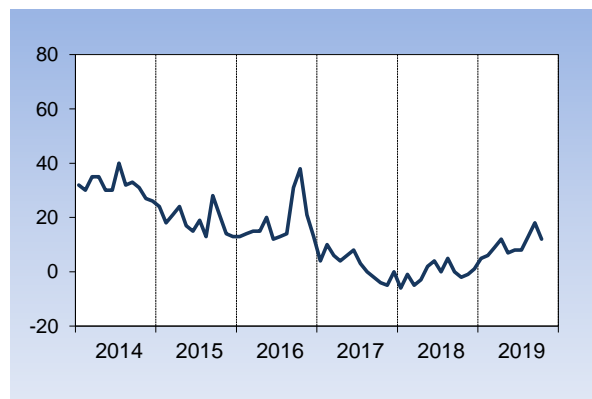


### Expectations for the next twelve months

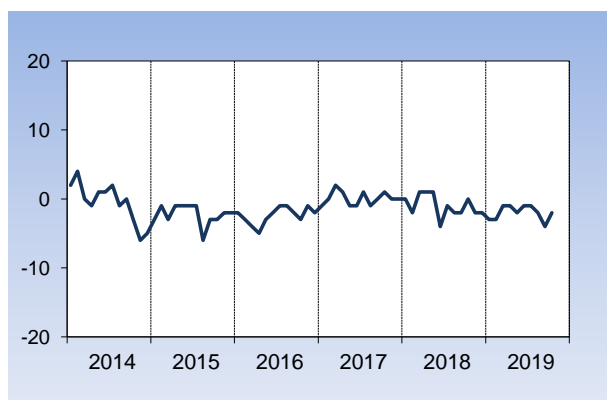
General economic situation in Belgium



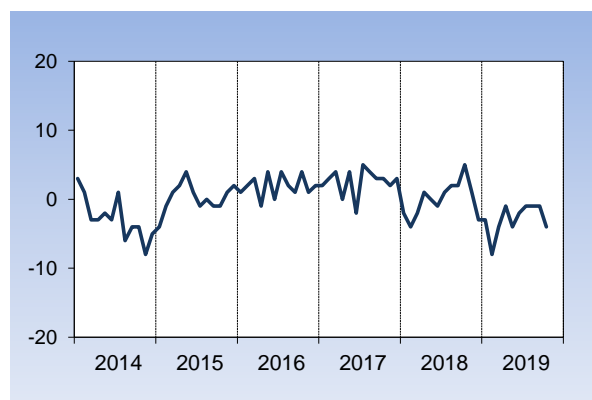
Unemployment in Belgium<sup>1</sup>



Financial situation of households



Savings of households



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