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PRESS RELEASE

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Monthly consumer survey – September 2020

Consumer confidence picks up clearly in September

- The consumer confidence indicator has recovered sharply in September, more than totally wiping out last month's turbulence.
- The renewed confidence has fed through to all components of the indicator.

During the month of September, consumers appeared much more optimistic about the general economic trend in Belgium over the next twelve months. At the same time, and for the first time since the health crisis began, they gave less unfavourable opinion on the outlook for unemployment, something that had deteriorated very sharply over the last few months.

Prospects on the personal front are also deemed to be more positive, with an improvement in their financial situation as well as their savings intentions.

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	September	-22	18	-4	-1	-11
	October	-16	12	-2	-4	-8
	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

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.

Two extra questions on the COVID-19 crisis

Since the month of April, the consumer survey has been enhanced by two questions geared specifically to the consequences of the COVID-19 crisis on households' financial situation. The first one covers the potential loss of income related to the crisis, while the second question deals with the scale of the savings buffer that consumers have to meet their subsistence needs.

These two extra questions have not been incorporated into the consumer confidence indicator.

The full survey results are available in the NBB.Stat database.

Question 1 "Has your household suffered any loss of income because of this crisis?"

	September 2020	p.m. April 2020
No loss	71 %	67 %
Loss of less than 10 %	9 %	6 %
Loss of between 10 and 30 %	12 %	14 %
Loss over 30 %	4 %	6 %
Loss over 50 %	4 %	7 %

Households are losing income as a result of the health crisis. However, 71 % of them have been completely unaffected on this front: they are primarily pensioners and those on social benefits who receive a guaranteed income, as well as a proportion of employees who have not been laid off temporarily. For the other categories of households, the loss of income has been perceptible, albeit to varying degrees, with the self-employed bearing the heaviest burden. Compared with the month of April, at the height of the lockdown measures, the percentage of households not losing any income has nevertheless increased. At the same time, the share of households who have incurred a loss of income of over 50 % has dropped, from 7 % in April to 4 % in September. These are mainly the self-employed. In September, just over one in every ten self-employed people is still in such a situation, compared with one in every four five months ago. On the other hand, the proportion of households who have lost no more than 10 % of their income is rising, up from 6 % in April to 9 % in September.

Question 2 "How long will your household's savings buffer cover your necessary subsistence expenditure (rent, shopping, etc.)?"

	September 2020	p.m. April 2020
Less than 1 month	14 %	11 %
From 1 to 3 months	16 %	20 %
From 3 to 6 months	17 %	69 %
More than 6 months	52 %	

Between the months of April and September, the proportion of households who said they have only a very small savings buffer (enough for less than a month) has risen a little, from 11 to 14 %. At the other end of the scale, seven households out of ten still have a savings buffer of more than three months, as had been the case back in April. This proportion is similar for all categories of households, including the self-employed who make up the category that has reconstituted its savings buffer the most over the last few months.

Cross-results of the loss of income and scale of savings buffers

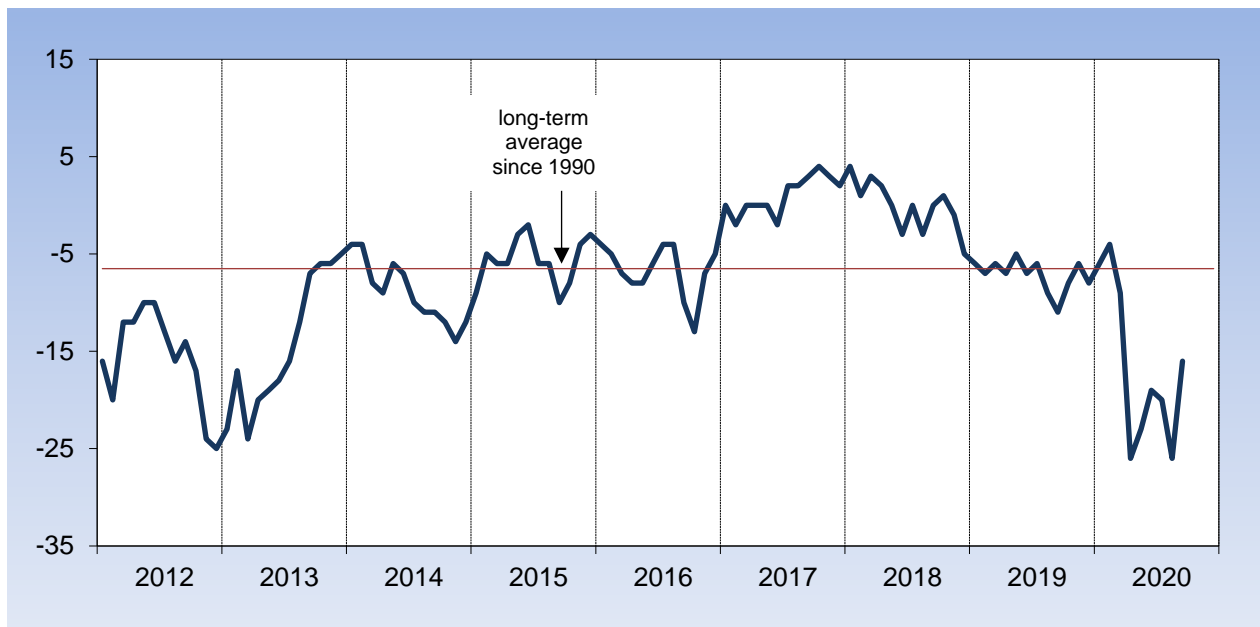
Between the month of April, at the height of the health crisis, and the month of September, the share of households considered as being the most vulnerable – those who have lost at least 10 % of their income, while having a savings buffer of no more than three months' worth of subsistence expenses – has come down from 12 to 9%. Conversely, that of households identified as being the least exposed – those incurring a loss of income of 10 % maximum, while having savings covering at least three months of expenditure – has gone up from 53 to 59 %.

Percentage of total number of respondents	September 2020	p.m. April 2020
Most vulnerable households (*)	9 %	12 %
Least exposed households (**)	59 %	53 %

(*) Households incurring a loss of income of at least 10 %, while having a savings buffer of three months maximum.

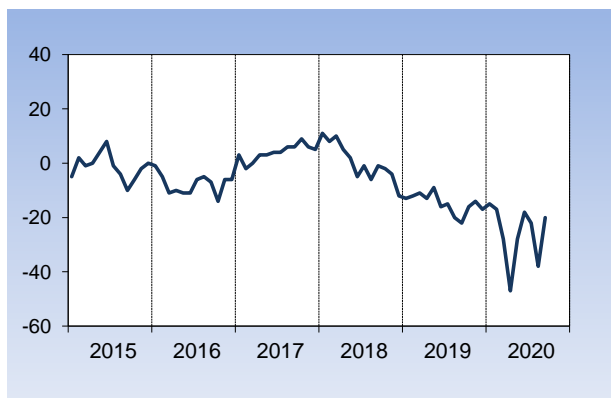
(**) Households incurring a loss of income of maximum 10 %, while having a savings buffer of three months minimum.

CONSUMER CONFIDENCE INDICATOR

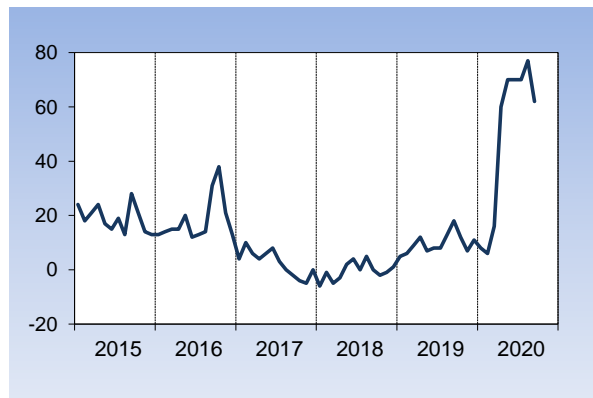


Expectations for the next twelve months

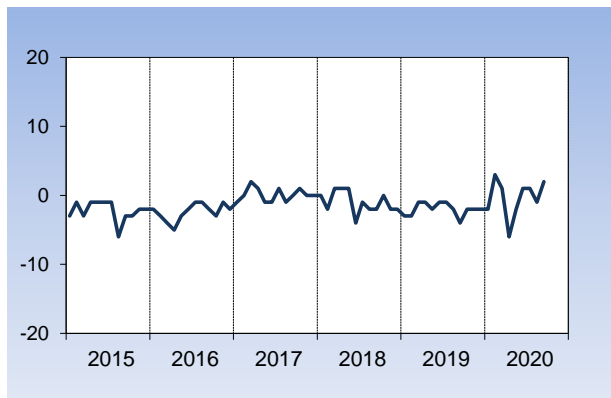
General economic situation in Belgium



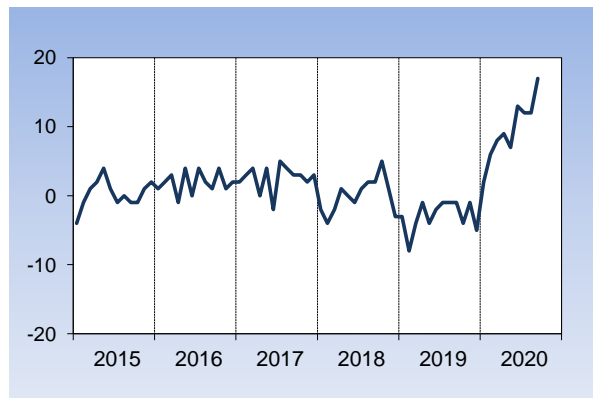
Unemployment in Belgium¹



Financial situation of households



Savings of households



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