

PRESS RELEASE

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Monthly consumer survey – October 2020

Consumer confidence drops back marginally in October

- **The deterioration of the COVID-19 pandemic has most certainly weighed somewhat on consumer confidence, which has clearly been eroded over the survey period, that nevertheless closed before the curfew and renewed closure of bars and restaurants at national level were announced.**
- **Overall, the slight drop in the indicator originates from less favourable savings prospects.**

All in all, over the fortnight covered by the survey (from 30 September to 15 October), consumers have not adjusted their assessment of the change in the general economic situation expected in Belgium over the coming twelve months. The fear of a rise in unemployment has subsided, although remaining at a very high level.

On the personal front, households' outlook regarding their financial situation has remained virtually unchanged. By contrast, after having risen sharply in September, their savings intentions have been scaled back.

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	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
	October	-20	59	1	10	-17

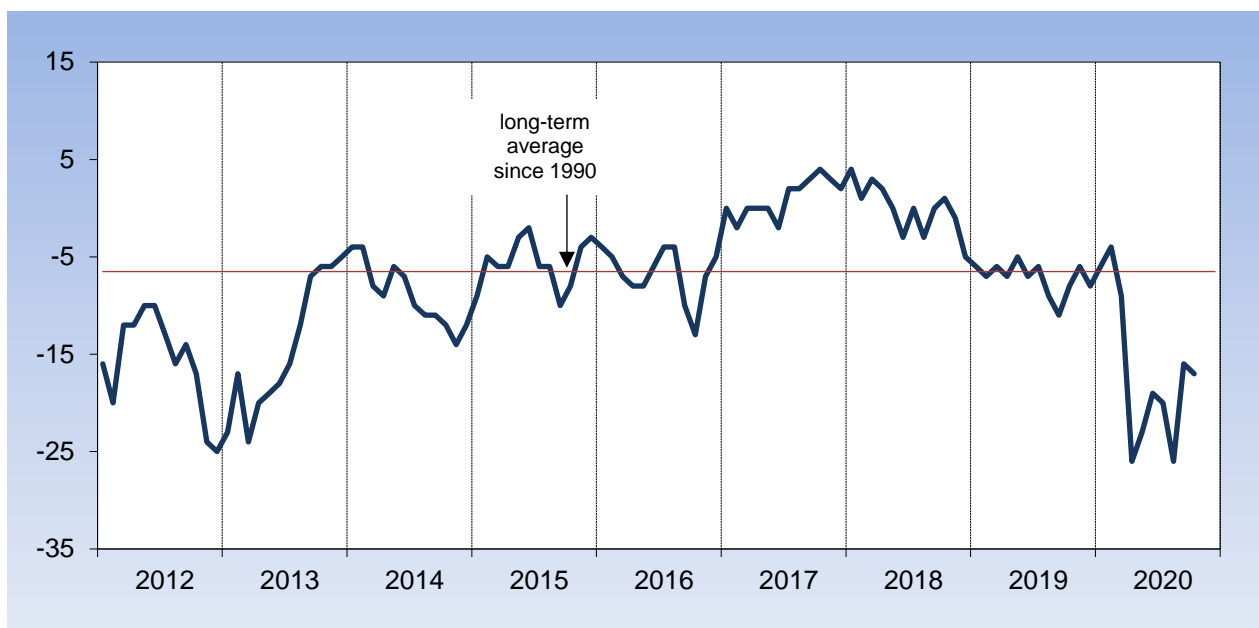
¹ As of February 2020, the survey sample has been adapted to better reflect the socio-demographic characteristics of the population. In line with the European Commission's recommendations, this change is being introduced only gradually, so as not to interfere too much with the information content of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

² Regarding unemployment expectations, a rise indicates a deterioration while a decline indicates an improvement.

Source: National Bank of Belgium.

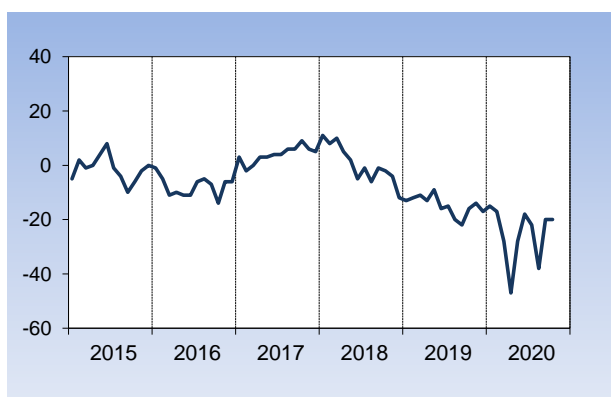
Note: The two extra questions on the impact of the COVID-19 crisis on households' financial situation are still being asked and the results for the month of October are given in the NBB.Stat database.

CONSUMER CONFIDENCE INDICATOR

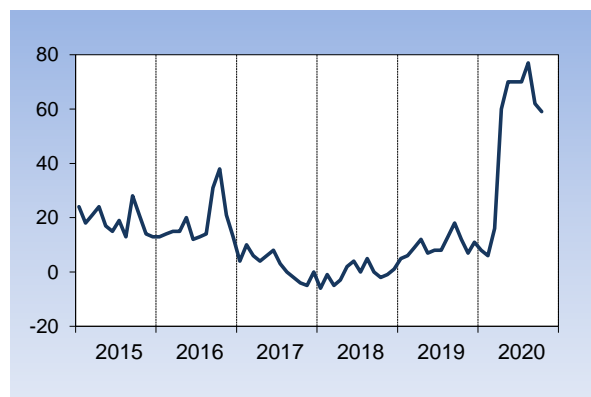


Expectations for the next twelve months

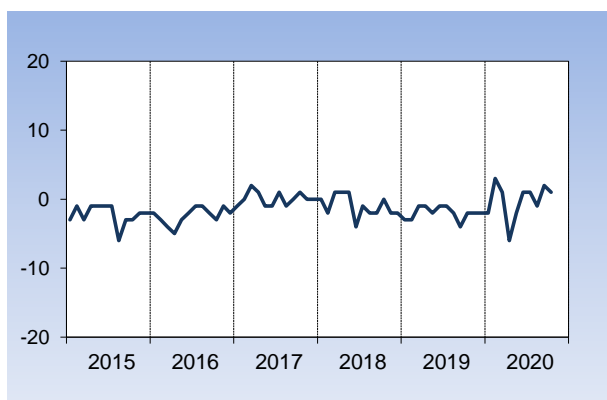
General economic situation in Belgium



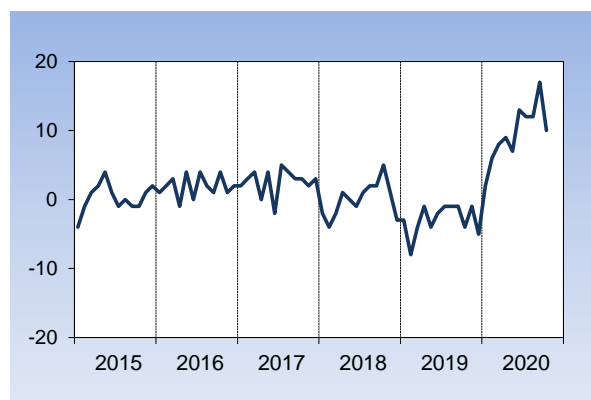
Unemployment in Belgium¹



Financial situation of households



Savings of households



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