

2022-03-22

PRESS RELEASE

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Monthly consumer survey – March 2022

Consumer confidence shattered

- **The war in Ukraine and the surge in prices have both suddenly shaken consumer confidence in this month of March. It is down by 17 points, the sharpest decline – along with the drop at the beginning of the pandemic – recorded since the inception of the indicator (1985).**
- **The loss of confidence has affected all components of the indicator. Some of them even show the biggest drop ever registered.**

Expectations voiced by consumers about the general economic situation in Belgium have collapsed like never before. The level of this component of the indicator is now at an all-time low. By contrast, households are less pessimistic in their anticipations regarding the labour market which have visibly deteriorated, albeit much less markedly.

Households are expecting an unprecedented deterioration in their own financial situation. The low point reached this month is much worse than that recorded at the beginning of the pandemic. The outlook for savings is also down sharply.

Consumer confidence indicators¹

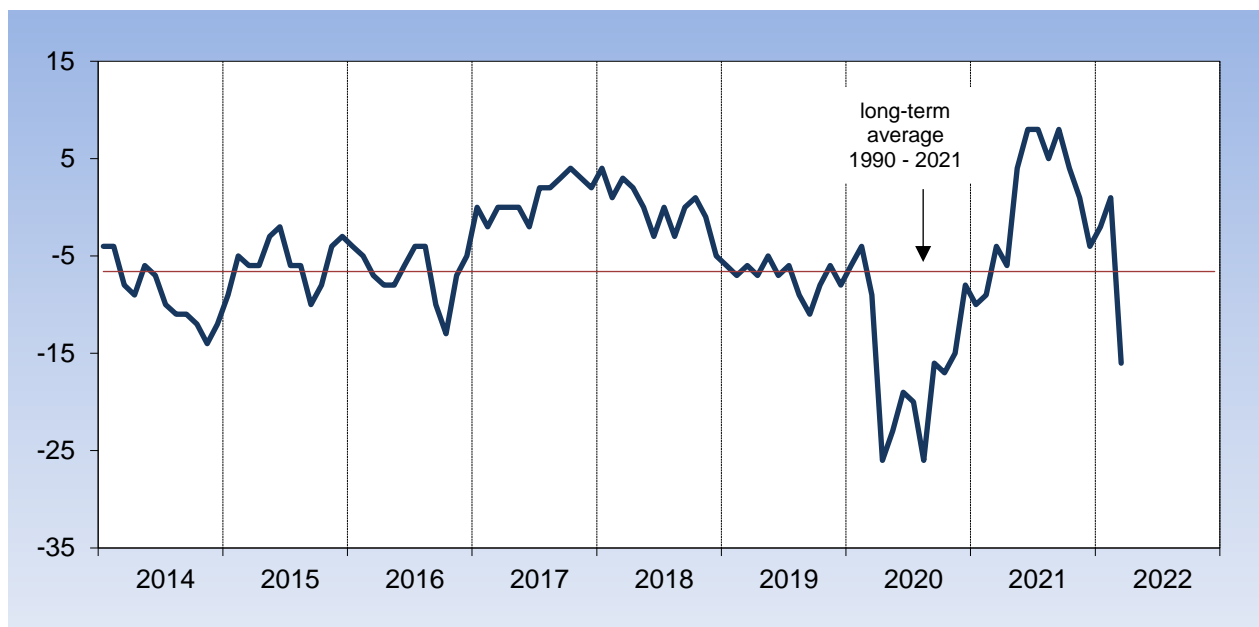
		Expectations for the next twelve months				Consumer confidence indicator	
		Economic situation in Belgium	Unemployment in Belgium ²	Financial situation of households	Savings of households		
2021	March	2	37	2	18	-4	
	April	-2	43	2	20	-6	
	May	9	21	1	25	4	
	June	19	13	4	24	8	
	July	19	11	2	23	8	
	August	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	
	2022	January	-12	6	-3	10	-2
		February	-11	-4	-5	17	1
March		-47	8	-14	7	-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.

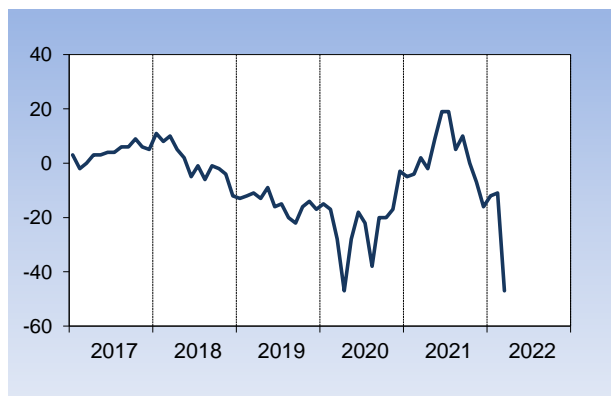
Source: National Bank of Belgium.

CONSUMER CONFIDENCE INDICATOR

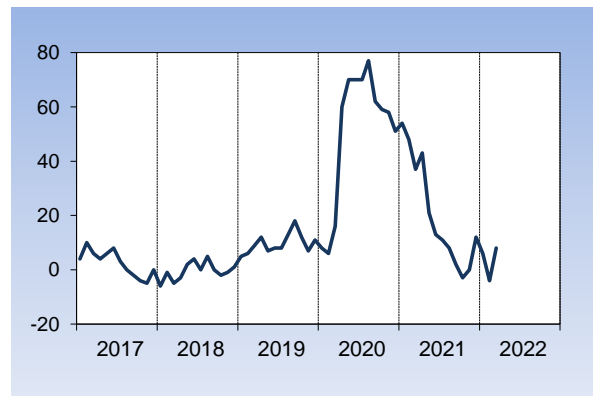


Expectations for the next twelve months

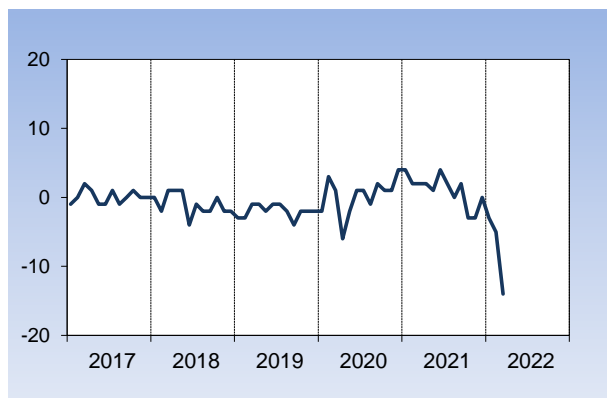
General economic situation in Belgium



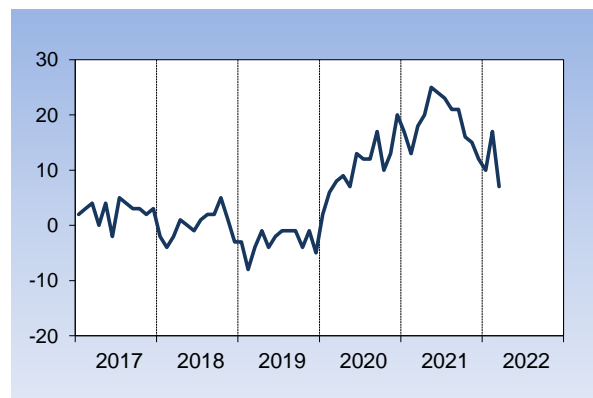
Unemployment in Belgium¹



Financial situation of households



Savings of households



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