

2022-09-22

## PRESS RELEASE

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### Monthly consumer survey – September 2022

## Consumer confidence plunges in September

- **The immense 16-point drop in consumer confidence is close to that recorded at critical junctures such as the start of the coronavirus crisis (April 2020) and the outbreak of hostilities in Ukraine (March 2022).**
- **All components of the indicator are affected by this severe downturn.**

Households expressed very serious concerns. The persistent rise in energy prices as winter approaches, galloping inflation and the geopolitical context brought about by the war in Ukraine are weighing heavily on consumer sentiment. Since the beginning of the year, the indicator has slumped considerably by nearly 30 points.

The greatest pessimism prevails this month about how the Belgian economy as a whole will evolve over the next twelve months. This component of the indicator has indeed fallen to its lowest level ever. Expectations regarding the unemployment rate have also clearly deteriorated.

On a personal front, households' expectations about their financial situation have never been so negative. The deterioration noted in this respect is at a record high, as is that regarding intentions to save in the coming months.

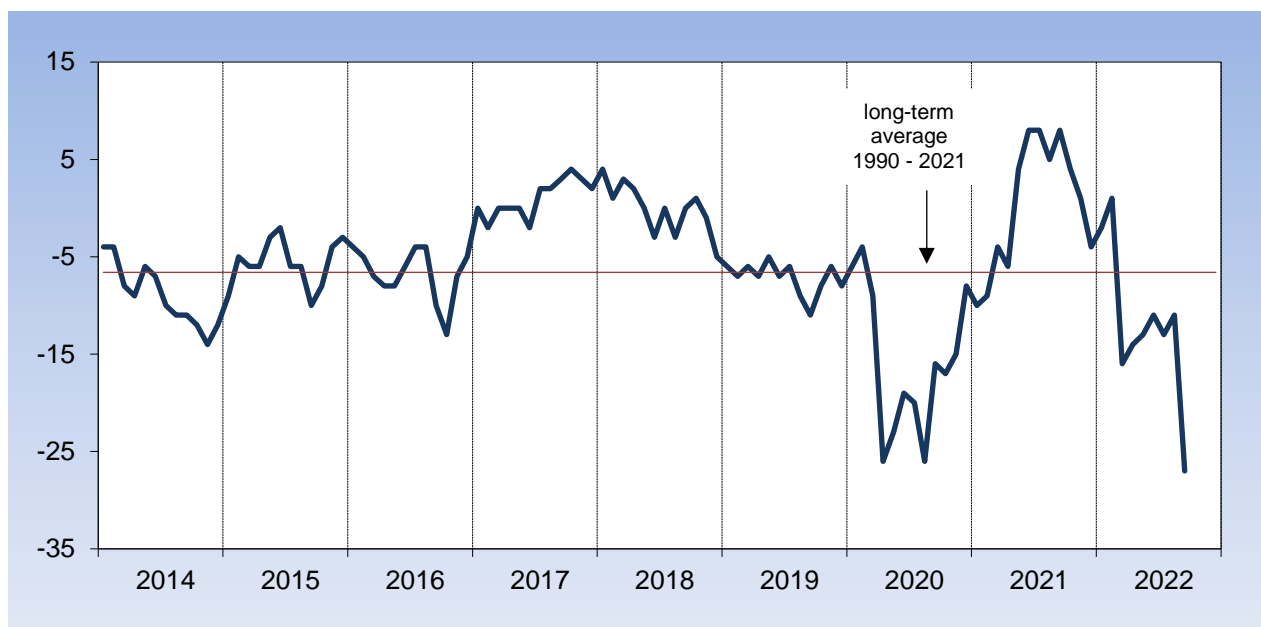
### Consumer confidence indicators

|      |           | 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 |                               |
| 2021 | 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                           |
|      | April     | -38                                     | 15                                   | -10                               | 8                     | -14                           |
|      | May       | -35                                     | 10                                   | -9                                | 4                     | -13                           |
|      | June      | -31                                     | 12                                   | -8                                | 7                     | -11                           |
|      | July      | -37                                     | 12                                   | -7                                | 6                     | -13                           |
|      | August    | -32                                     | 16                                   | -8                                | 11                    | -11                           |
|      | September | -49                                     | 36                                   | -18                               | -5                    | -27                           |

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

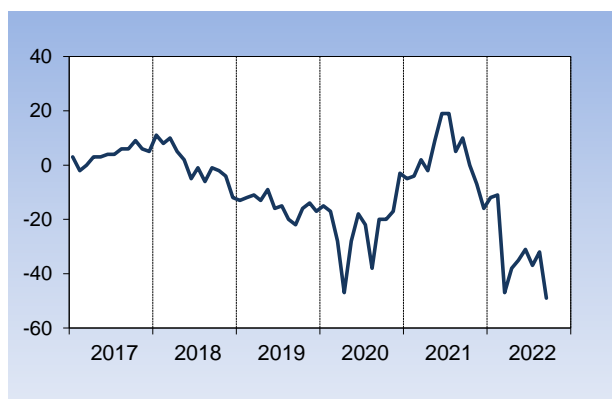
Source: National Bank of Belgium.

### CONSUMER CONFIDENCE INDICATOR

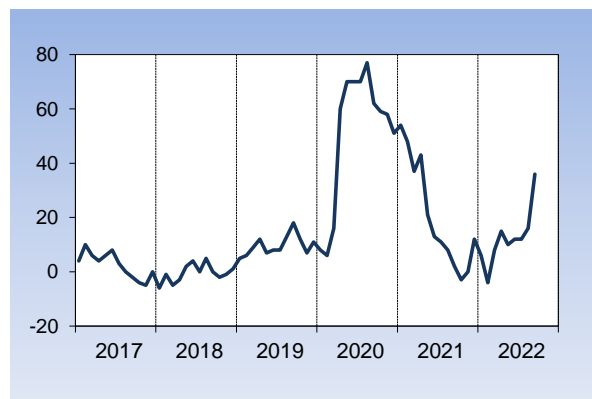


### Expectations for the next twelve months

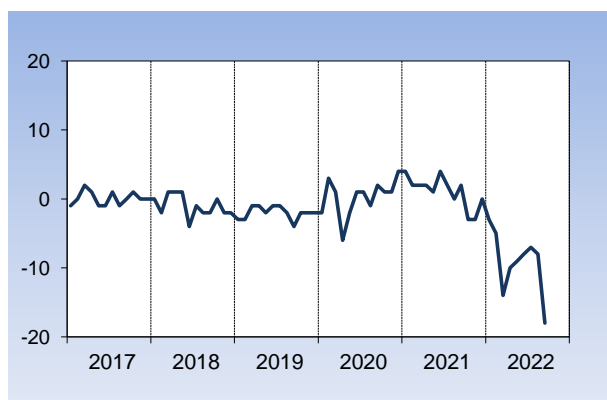
General economic situation in Belgium



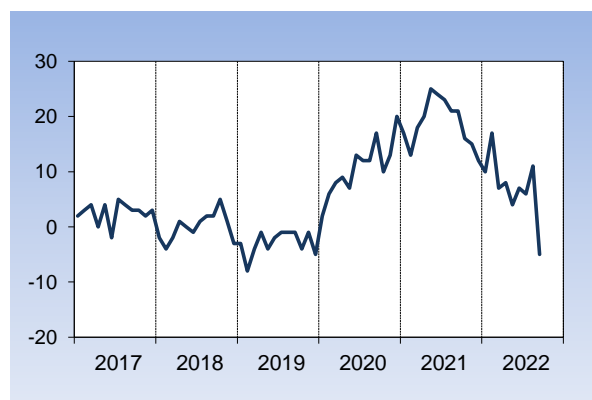
Unemployment in Belgium<sup>1</sup>



Financial situation of households



Savings of households



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