

2023-05-22

PRESS RELEASE

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Monthly consumer survey – May 2023

Consumer confidence slumps in May

- **After rebounding last month, consumer confidence fell back to its March level.**
- **The loss of confidence affected all components of the indicator.**

The slump was clearly reflected in the macroeconomic components. On the one hand, the outlook on the economic situation was revised downwards, to its lowest level since the beginning of the year. On the other hand, fears of rising unemployment have increased, offsetting the favourable development observed last month.

On a personal level, households expect to save less in the coming months. They are also slightly less optimistic about their financial situation for the next twelve months.

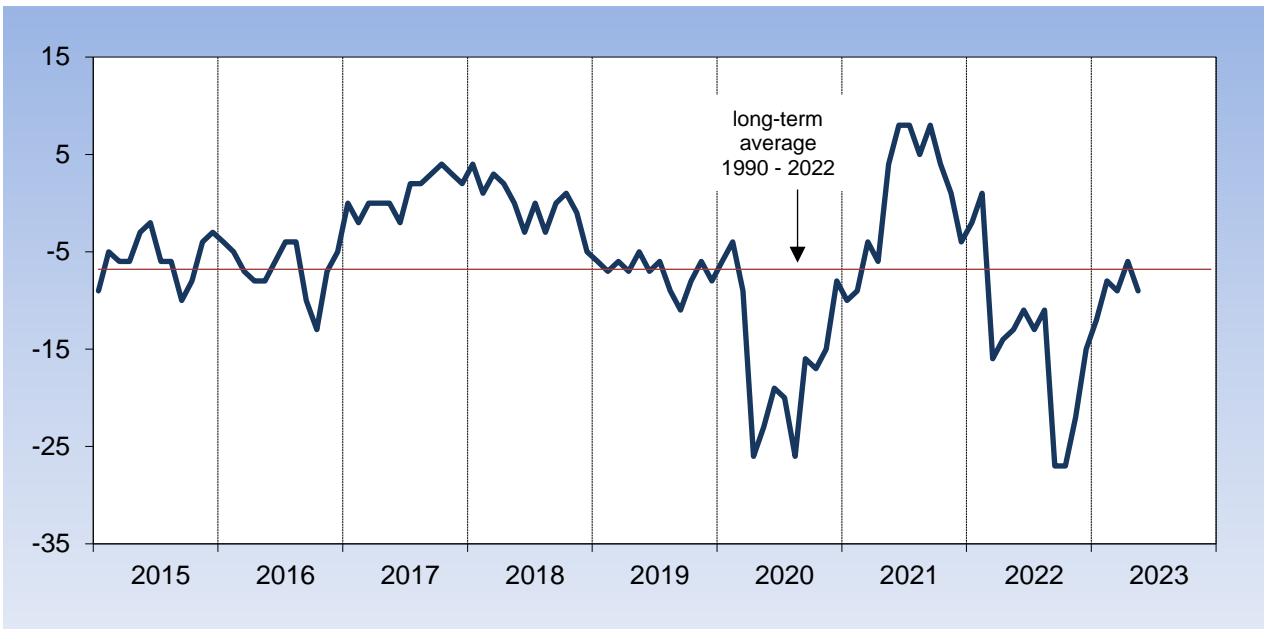
Consumer confidence indicators

		Expectations for the next twelve months				Consumer confidence indicator	
		Economic situation in Belgium	Unemployment in Belgium ¹	Financial situation of households	Savings of households		
2022	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	
	October	-42	36	-17	-11	-27	
	November	-32	38	-10	-7	-22	
	December	-25	29	-6	2	-15	
	2023	January	-18	27	-6	3	-12
		February	-13	16	-3	1	-8
		March	-16	19	-4	4	-9
		April	-15	14	-2	6	-6
May		-20	18	-3	2	-9	

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

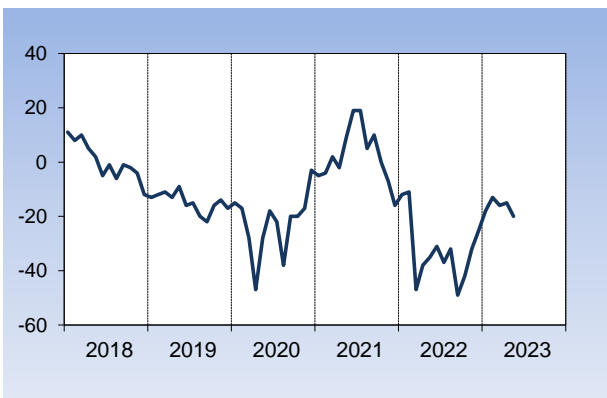
Source: National Bank of Belgium.

CONSUMER CONFIDENCE INDICATOR

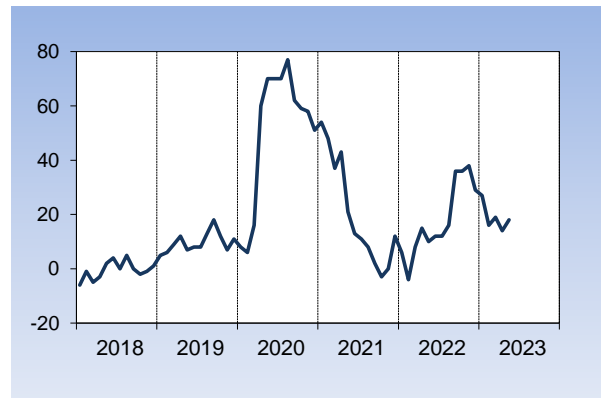


Expectations for the next twelve months

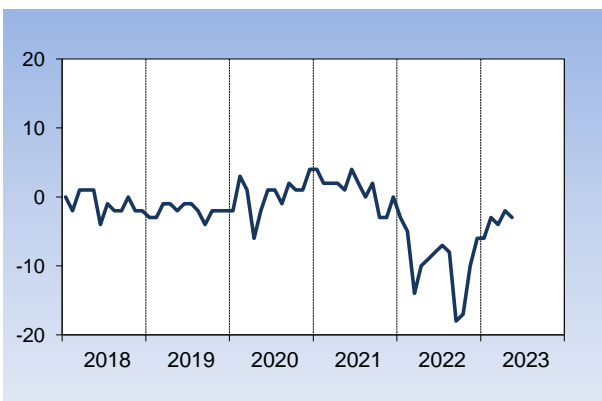
General economic situation in Belgium



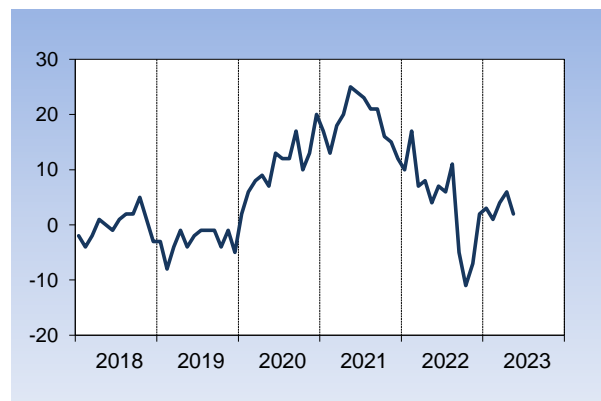
Unemployment in Belgium¹



Financial situation of households



Savings of households



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