

2020-03-20

## PRESS RELEASE

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### Monthly consumer survey – March 2020

## Sharp drop in consumer confidence in March

In March consumers see the general economic situation getting much worse over the next twelve months and they also expect unemployment to rise sharply. Despite the gloomier outlook on the macroeconomic front, households' expectations regarding their personal financial situation have remained relatively neutral.

The value of the confidence indicator (-9) has been clearly influenced by the coronavirus pandemic.

The consumer confidence indicator is the averaged sentiment measured during a survey period of two successive weeks within a month, which runs this month from 2 to 16 March. It therefore does not yet reflect the full impact of the measures adopted by the government to combat the coronavirus. At the end of the survey period, the confidence indicator deteriorated sharply, to such a point that, in the three last days, consumer confidence reached a level close to the historical low (-28).

### Consumer confidence indicators <sup>1</sup>

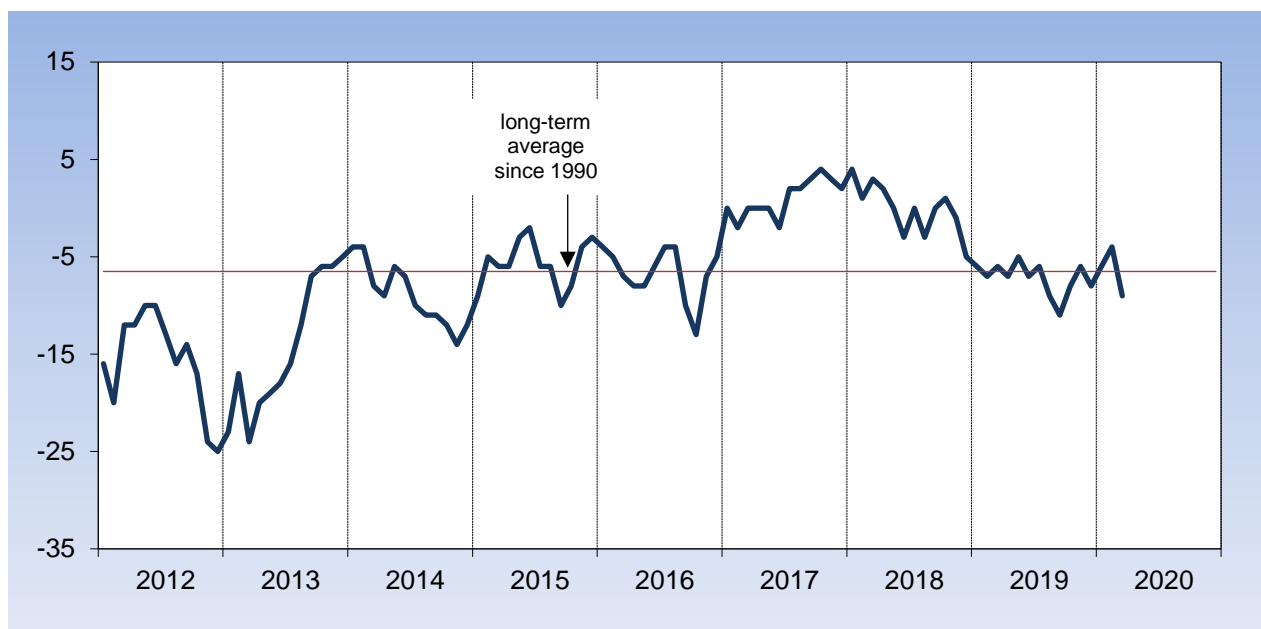
|       |           | Expectations for the next twelve months |                                      |                                   |                       | Consumer confidence indicator |    |
|-------|-----------|---|--------------------------------------|-----------------------------------|-----------------------|-------------------------------|----|
|       |           | Economic situation in Belgium           | Unemployment in Belgium <sup>2</sup> | Financial situation of households | Savings of households |                               |    |
| 2019  | March     | -11                                     | 9                                    | -1                                | -4                    | -6                            |    |
|       | April     | -13                                     | 12                                   | -1                                | -1                    | -7                            |    |
|       | May       | -9                                      | 7                                    | -2                                | -4                    | -5                            |    |
|       | June      | -16                                     | 8                                    | -1                                | -2                    | -7                            |    |
|       | July      | -15                                     | 8                                    | -1                                | -1                    | -6                            |    |
|       | August    | -20                                     | 13                                   | -2                                | -1                    | -9                            |    |
|       | 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                            |    |

<sup>1</sup> 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.

<sup>2</sup> Regarding unemployment expectations, a rise indicates a deterioration while a decline indicates an improvement.

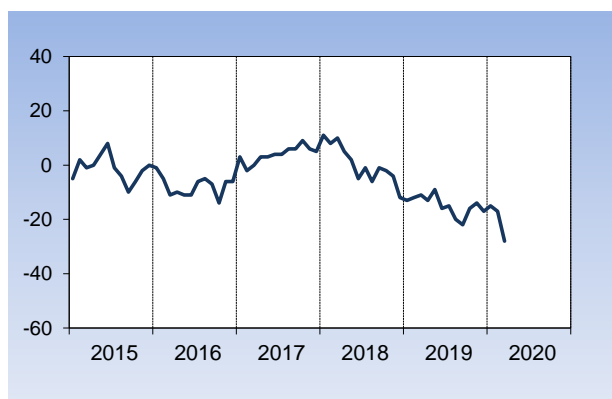
Source: National Bank of Belgium.

### CONSUMER CONFIDENCE INDICATOR

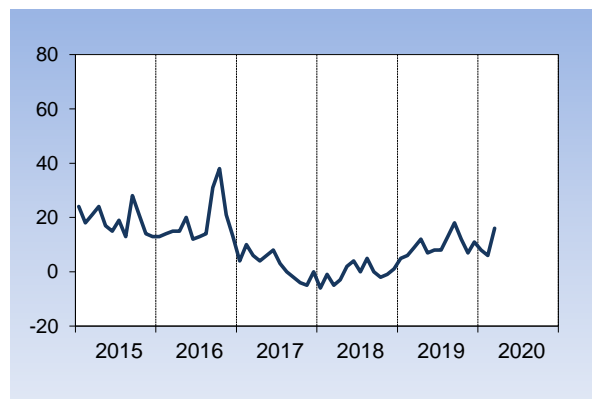


### Expectations for the next twelve months

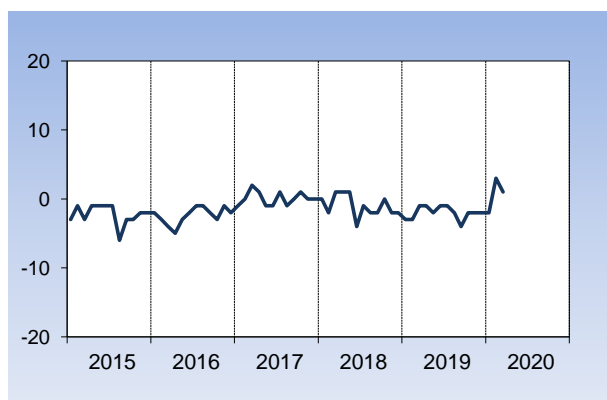
General economic situation in Belgium



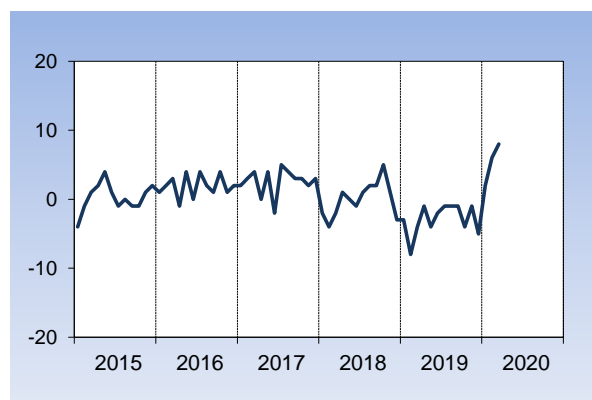
Unemployment in Belgium<sup>1</sup>



Financial situation of households



Savings of households



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