Belarus Economy Monitor:
trends, attitudes and expectations

Households

August 2026

Summary

- The Consumer Confidence Index increased by 1.4 percentage points (pp) in the third quarter of 2026, according to the Rosstat methodology, reaching -0.8%.
- The Consumer Confidence Index excluding the component measuring the current state of the economy, calculated according to the Eurostat methodology, stood at -0.2%, while the average for EU countries increased in July 2026 to -14.3%.
- The increase in the index was primarily driven by a decline in the share of respondents reporting negative assessments of the country's current economic situation and their household's financial position.
- The share of respondents reporting a decline in income remained at 25%.
- 55% of respondents reported labour shortages in their respective sectors.

Methodology

The bulletin is based on data from 18 online surveys of urban residents aged 18-64. The sample corresponds to the structure of the urban population of Belarus and has been adjusted for gender, region, and age.

1) December 2-8, 2021 (1004 respondents);
2) April 19-25, 2022 (1007 respondents);
3) August 26-31, 2022 (1001 respondents);
4) November 21-25, 2022 (992 respondents);
5) March 2-4, 2023 (1014 respondents);
6) June 28-30, 2023 (1009 respondents);
7) October 9-11, 2023 (1003 respondents);
8) February 6-12, 2024 (998 respondents);
9) May 15-22, 2024 (1002 respondents);
10) July 24-25, 2024 (1001 respondents);
11) November 8-10, 2024 (991 respondents);
12) January 31-February 16, 2025 (973 resp.);
13) April 30-May 7, 2025 (1000 respondents);
14) July 14-18, 2025 (1005 respondents);
15) October 24-29, 2025 (1003 respondents);
16) February 3-6, 2026 (1005 respondents),
17) April 22-27, 2026 (1005 respondents),
18) July 27-29, 2026 (1003 respondents).

The Consumer Confidence Index (CCI) is a composite indicator reflecting households' perceptions of the current and expected economic situation in the country, as well as their own financial position. The index captures household sentiment and expectations, providing an assessment of their perceptions of economic conditions and the consumption decisions associated with them.

Evaluation of Consumer Confidence Index Results

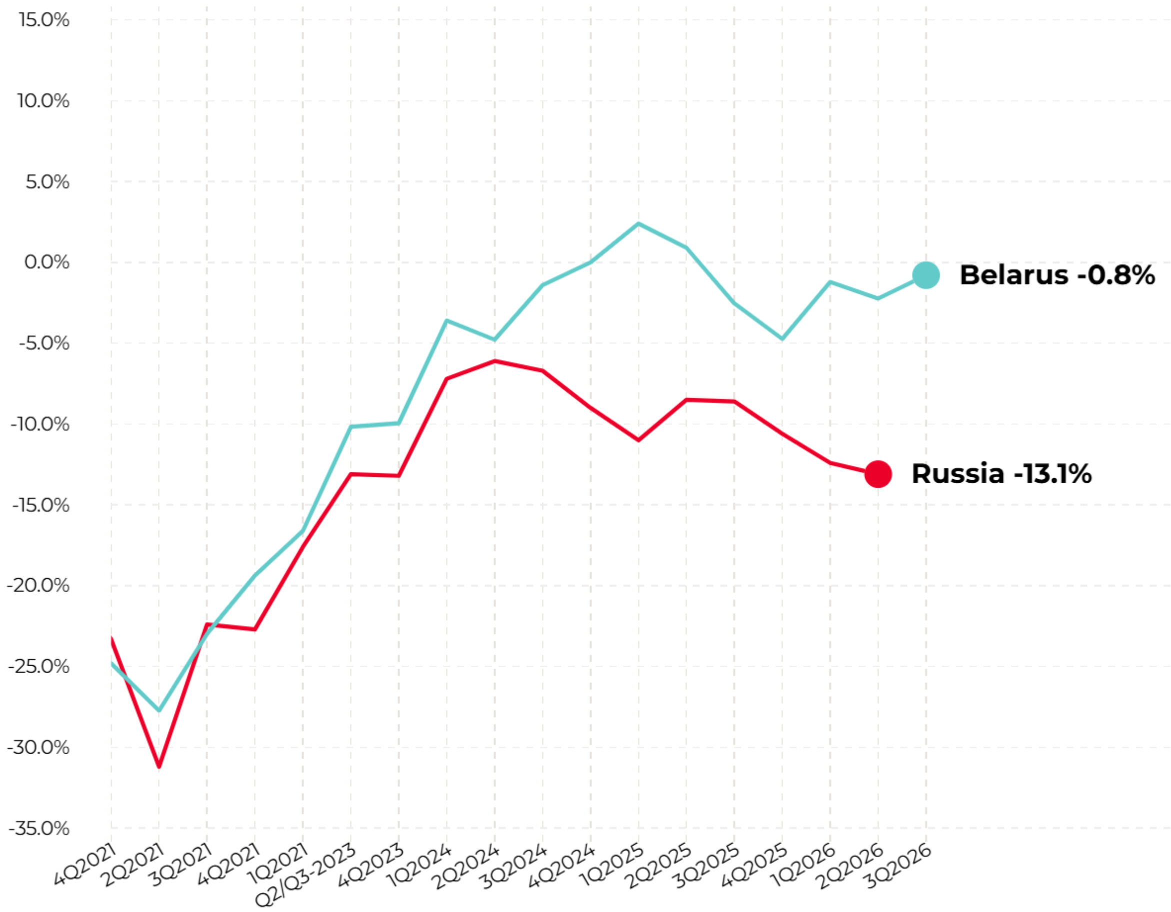
The index is calculated according to the methodologies used by Rosstat and Eurostat and incorporates assessments of households' current and expected financial position, their willingness to make major purchases, and their expectations regarding the country's economic development over the coming year. Under the Rosstat methodology, the index additionally incorporates respondents' assessments of the country's economic situation relative to the previous year.

Belarus and Russia

The Belarusian Consumer Confidence Index, comprising five components under the Rosstat methodology, increased by 1.4 percentage points, but remained in negative territory at -0.8%. In Russia, the index also remained in negative territory, declining by 0.7 percentage points to -13.1% (based on data for May 2026). From the end of 2021, the indices in both countries recovered and subsequently increased at similar rates; however, their trajectories diverged from the second half of 2024.

Figure 1. Consumer Confidence Index in Belarus and Russia, 2021-2026

(Data for the 1st quarter of 2022 in Belarus was not available)



Source: Rosstat (May 2026), for Belarus – authors' calculations.

Belarus and EU

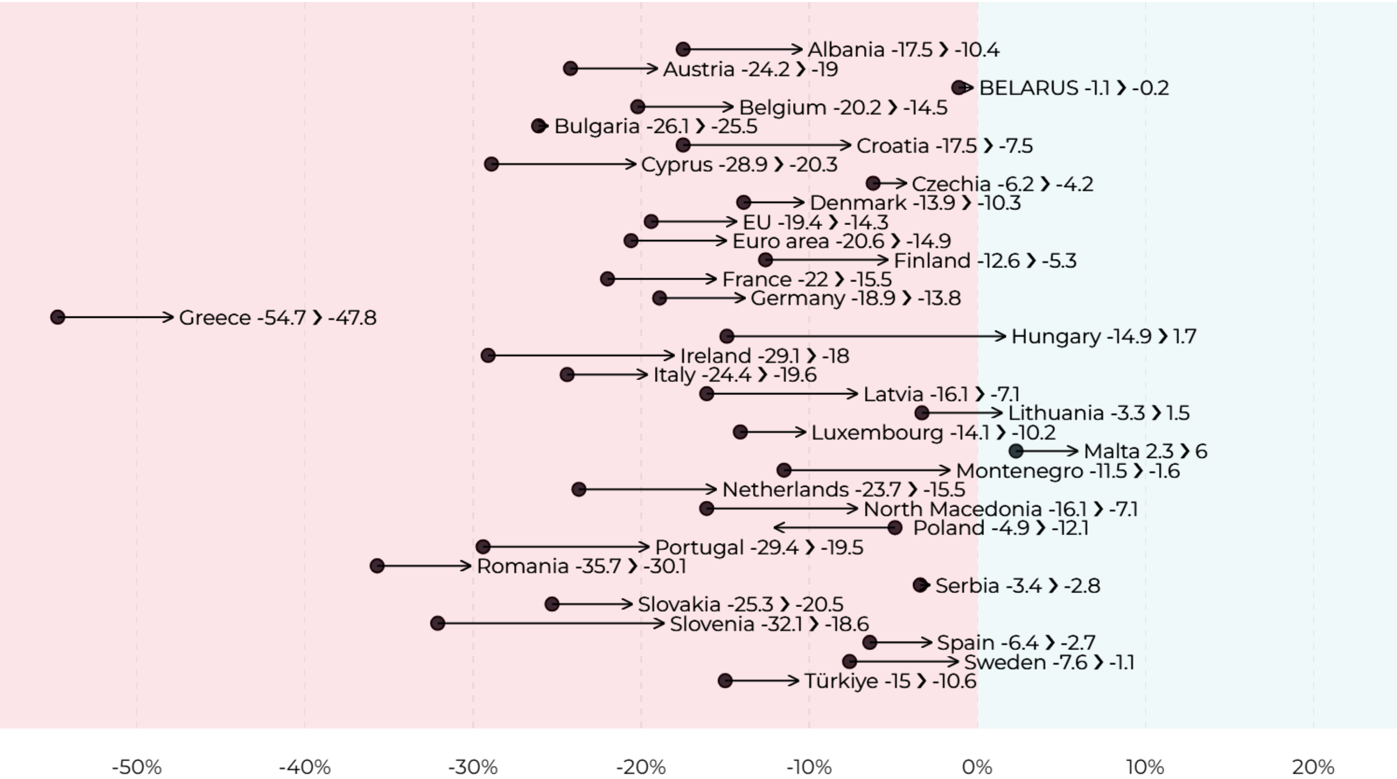
The Consumer Confidence Index for Belarus, calculated according to the Eurostat methodology, stood at -0.2% in July 2026, remaining close to positive territory.

The index recovered in most European countries. Between April and July 2026, the average index across EU countries increased by 5.1 percentage points to -14.3%. The largest increases were recorded in Hungary (+16.6 pp), Slovenia (+13.5 pp), and Ireland (+11.1 pp), while Poland was the only country to record a decline (-7.2 pp). The lowest Consumer Confidence Index continued to be observed in Greece (-47.8%), while Malta recorded the highest value (6.0%) for the second consecutive quarter, remaining in positive territory. The recovery followed a substantial decline in the previous quarter.

Changes in the index were more pronounced in countries neighbouring Belarus. The index declined substantially in Poland, while increasing in Latvia (+9.0 pp) and Lithuania (+4.8 pp). The Lithuanian index returned to positive territory.

Figure 2. Consumer Confidence Index in Europe in July and April 2026

(Y-axis sorted alphabetically, length and direction of arrow show change since April)



Source: Eurostat, for Belarus – authors' calculations.

Note. Why is it relevant to compare Belarus with the EU countries?

The predictive power of the index for the EU countries based on the Eurostat methodology (excluding the component on the current state of the economy) is higher than the index that includes all 5 components.[1]

[1] A Revised Consumer Confidence Indicator. European Commission, official website, 2018.

Components of the Consumer Confidence Index

Note. Component calculation formula

$$Component = (MP + P \div 2) - (MN + N \div 2)$$

where MP is the most positive responses,
P is positive responses,
MN is the most negative responses,
N is negative responses.

During the 2021-2023 survey waves, Belarus's urban population assessed the country's economic situation more negatively than their household's financial position (Figure 3 – Q1 and Q3). By the end of 2024, the gap between these negative assessments had narrowed substantially. By the first quarter of 2025, perceptions of the country's economic situation were no longer unequivocally negative: 29% of respondents reported that their household's financial position had deteriorated over the previous year, while 26% gave a negative assessment of the country's economic situation.

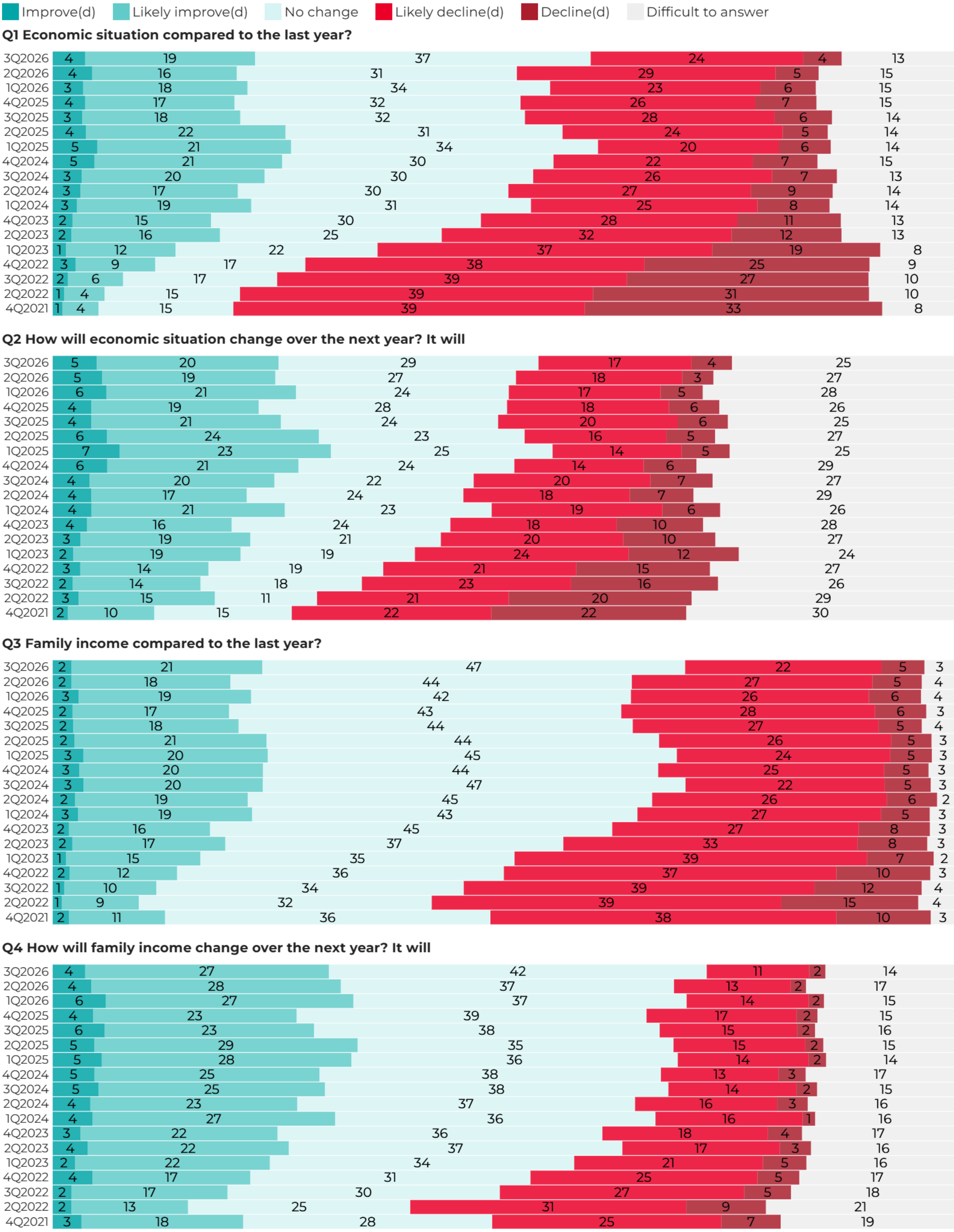
In the third quarter of 2026, the share of negative assessments of the current economic situation and household financial position declined to 28% (-6 pp compared with the previous quarter) and 27% (-5 pp), respectively. At the same time, the share of respondents reporting no change in the country's economic situation over the previous year increased to 37% (+6 pp compared with the previous quarter), while the share reporting an improvement rose by 3 pp to 23%. Similarly, 23% of respondents reported an improvement in their household's financial position (+3 pp), while 47% reported no change (+3 pp).

Regarding future expectations, uncertainty and the inability to predict future developments remain relatively high among the population (Q2 and Q4): 25% of respondents were unable to assess the expected economic situation in the country, while 14% were uncertain about their future household financial position. Expectations regarding the country's economic prospects were generally positive: 21% of respondents expected the economic situation to deteriorate, while 25% anticipated an improvement. Positive expectations regarding future household financial conditions remain one of the key drivers of the Consumer Confidence Index: only 13% of respondents expected their financial position to deteriorate, while 31% anticipated an improvement.

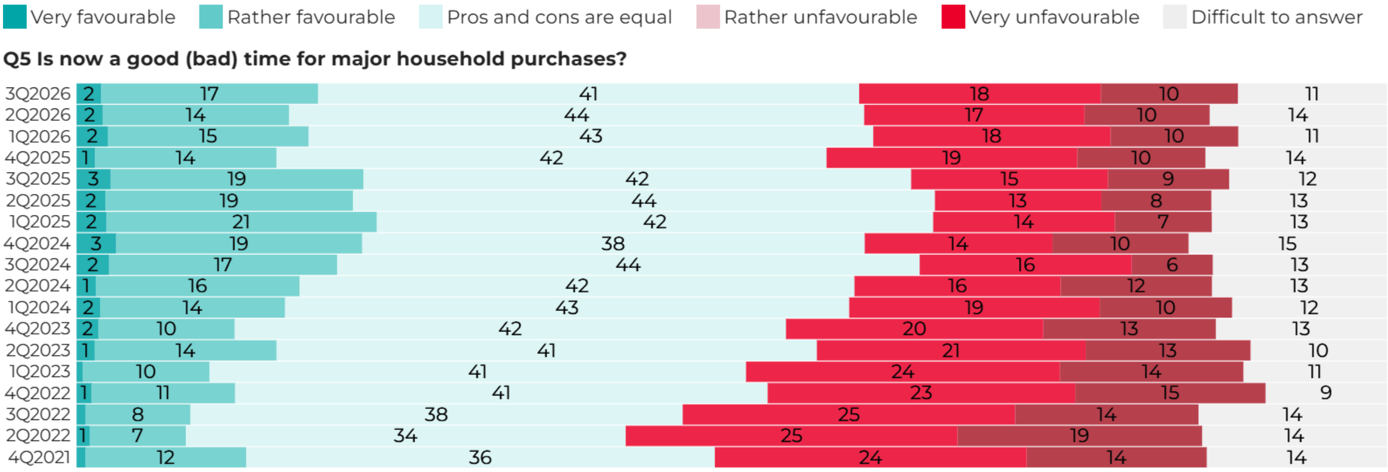
Assessments of the conditions for making major purchases also deteriorated somewhat over the previous year (Figure 3 – Q5). Specifically, 19% of respondents considered the current period favourable for major purchases (-3 pp year-on-year), while 28% considered it unfavourable (+4 pp year-on-year). Meanwhile, 41% reported an equal balance of favourable and unfavourable factors affecting their decision to make major purchases (-1 pp year-on-year). At the same time, 25% of respondents considered the conditions for saving favourable (+1 pp compared with the previous quarter).

Figure 3. Components of the Consumer Confidence Index (%)

3A. Assessment of the Country's Economic Situation and Family Financial Situation



3B. Perception of the current time as suitable for large purchases



Optimists and pessimists

The average Consumer Confidence Index calculated according to the Eurostat methodology stood at -0.2%, while the average value of one of its components – expectations regarding the future economic situation in the country – reached 2% (Figure 4A). The most positive contribution to the overall index came from the component measuring expectations regarding households' future financial position, which stood at 9.6%.

By gender, women demonstrate a higher level of optimism: the Consumer Confidence Index stood at 2.2% among women, compared with -2.8% among men. Women also have more positive expectations regarding the economic outlook: the future expectations component stood at 5.8% among women and -2% among men.

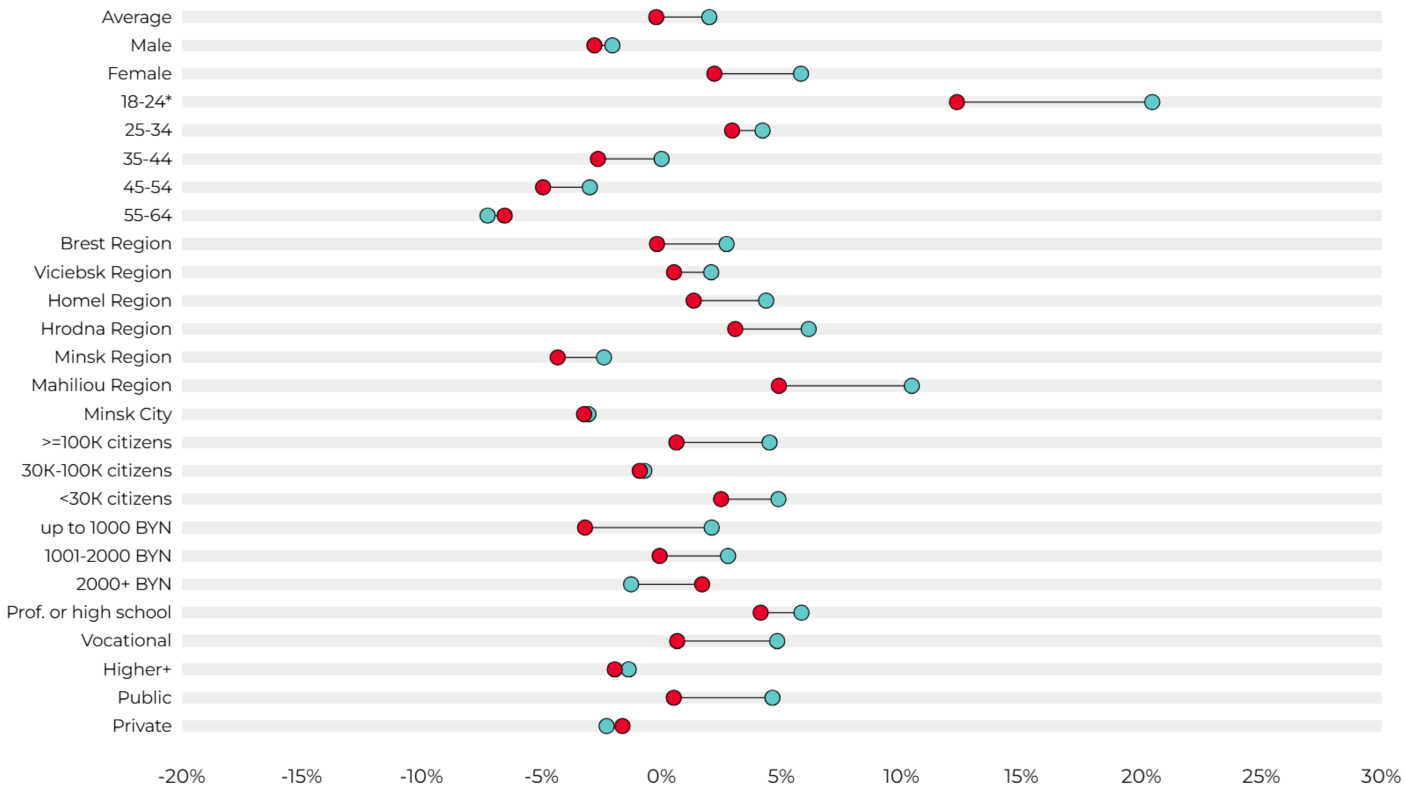
By age, respondents aged 18-24 expressed the least pessimistic assessments of both the current and future economic situation. A similar pattern is observed in many countries, which may be related to young people entering the labour market and expectations of income growth. As traditionally observed, the lowest values of both the overall index and the future expectations component were recorded among respondents aged 55-64: the index stood at -6.5%, while the future expectations component stood at -7.3%.

Regionally, the most pessimistic sentiment was recorded in Minsk Region, where the Consumer Confidence Index stood at -4.3% in July 2026. The most optimistic assessments were observed in Mogilev Region (4.9%) and Grodno Region (3.1%). The most positive expectations regarding the future economic situation were reported by residents of Mogilev, Grodno, and Gomel Regions, where the corresponding component remained in positive territory, ranging from 4.4% to 10.4%. The most pessimistic expectations regarding the future economic situation were recorded in Minsk and Minsk Region, at -3.1% and -2.4%, respectively.

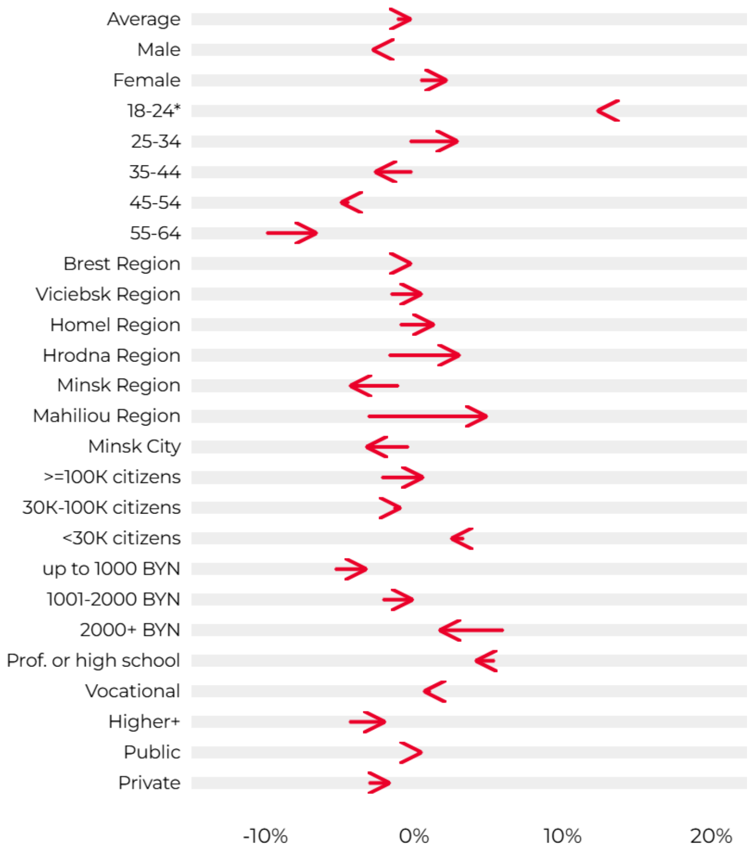
Figure 4. Consumer Confidence Index and a component of the country's future

(shown by gender, age, region, income, education, and form of ownership)

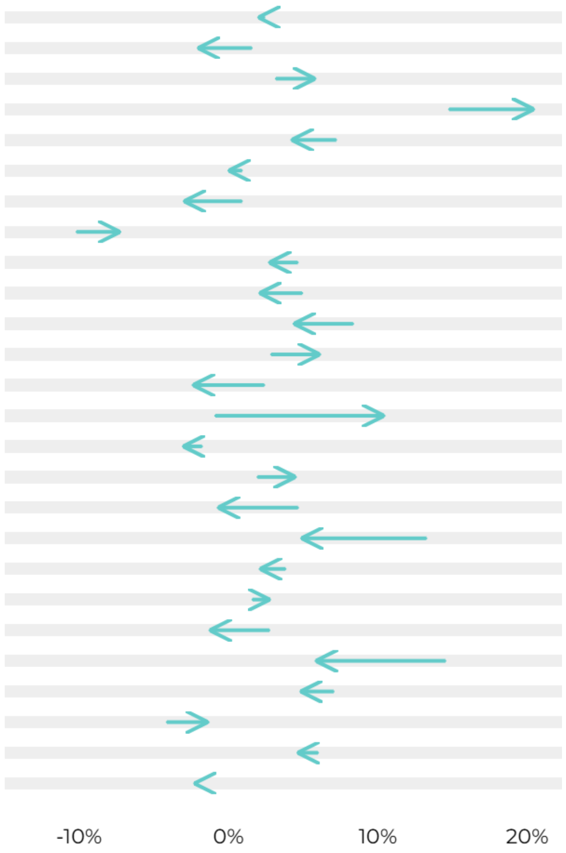
4A. July 2026



4B. Change in index over the period



4C. Change in the future component over the period



Belarusians with higher education traditionally provide more cautious assessments of both the future expectations component and the current Consumer Confidence Index compared with respondents with secondary, specialized secondary, or vocational education.

Satisfaction with the country's economic situation increases with respondents' personal income. Among urban residents with incomes below 1,000 BYN, the index stood at -3.2%, while among respondents with incomes above 2,001 BYN, it was positive at 3%. At the same time, higher-income respondents were the least optimistic about the future economic situation in the country: the future expectations component stood at -1.3%, compared with 2.1-2.8% among respondents with incomes below 2,000 BYN.

Employees of private companies were more pessimistic in the third quarter of 2026 than employees of state-owned companies. The Consumer Confidence Index stood at -1.6% among private-sector employees and 0.5% among employees of state-owned companies. Moreover, employees of state-owned companies had more positive expectations regarding the economic outlook (4.6%) than employees of private companies (-2.3%).

Both the future expectations component and the Consumer Confidence Index showed mixed dynamics between April and July 2026 (Figures 4B and 4C). An improvement in Consumer Confidence Index assessments was recorded among residents of Mogilev and Grodno Regions, while a deterioration was observed among respondents with incomes above 2,000 BYN. The most notable improvement in expectations regarding the future economic situation was also observed among residents of Mogilev Region and younger respondents, while expectations deteriorated among residents of cities with populations below 30,000 and respondents with secondary education.

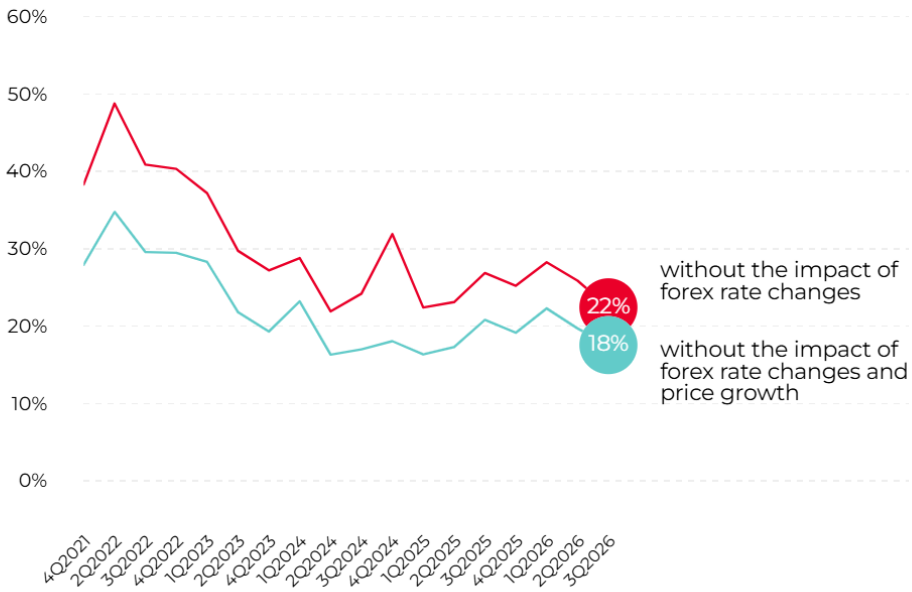
Household income

The share of respondents who reported a decline in their income over the previous month in July 2026 stood at 25% (-3.5 pp compared with the previous quarter). Excluding respondents who attributed the decline in income solely to exchange rate fluctuations, the share of people experiencing an income reduction falls to 22% (changes in the Belarusian rubble exchange rate were identified as an important factor by only 6.5% of respondents). The main reason for declining incomes remains rising prices, cited by 52% of respondents. However, excluding the effects of price increases and exchange rate fluctuations, the share of respondents whose incomes declined for other reasons stood at 18% (Figure 5A). Exchange rate fluctuations were the second most significant factor after rising prices in the 2021-2024 survey waves but ceased to be a major factor contributing to income reductions from 2025 onwards.

The highest rates of income decline, excluding the effects of exchange rate fluctuations and rising prices, were observed among the following groups in this survey wave:

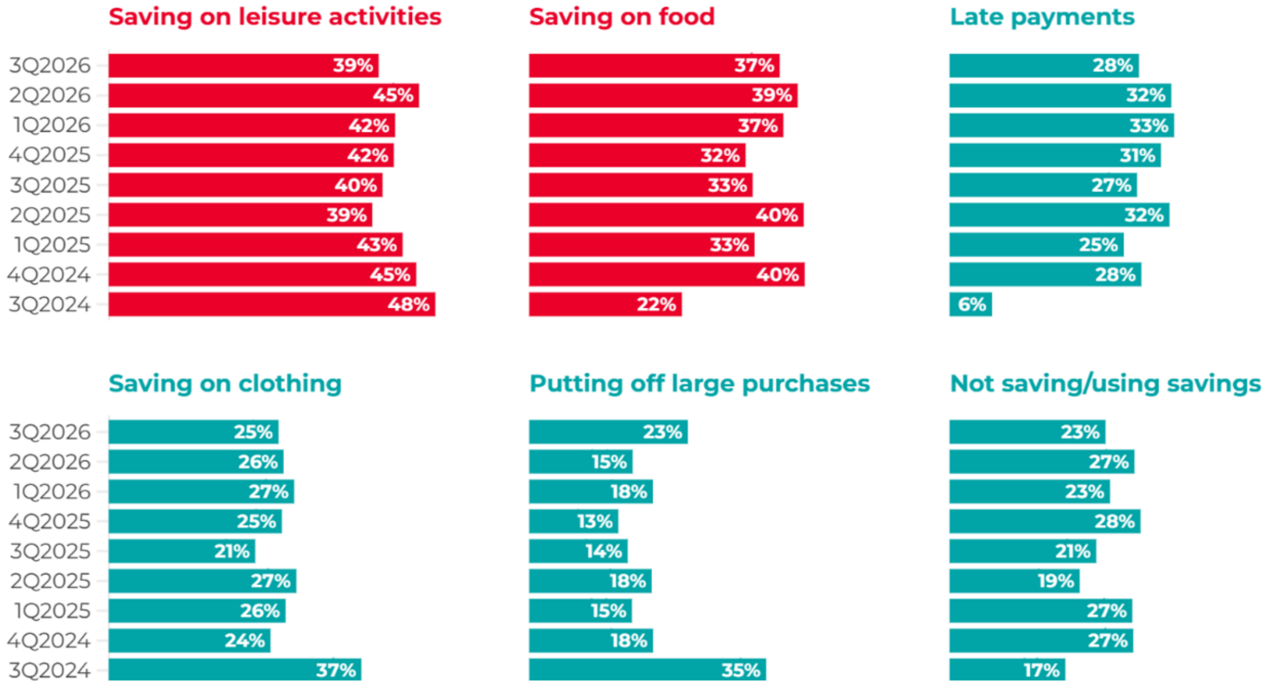
- self-employed respondents;
- respondents employed in the manufacturing and IT sectors;
- respondents employed in the "third sector" (NGOs).

Figure 5A. Percentage of the population reporting a reduction in income (%)



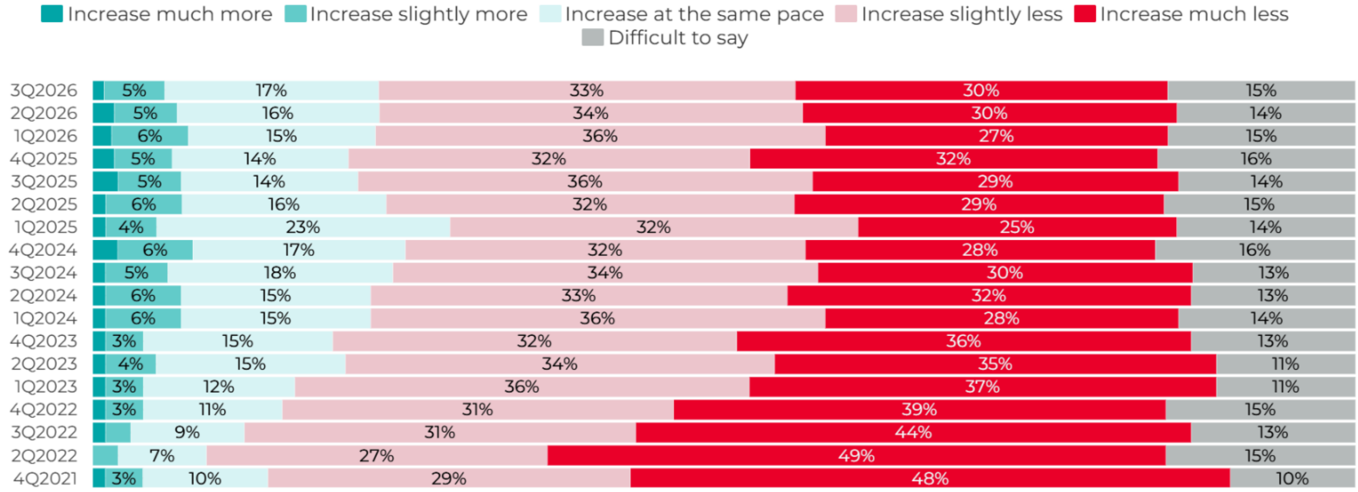
When considering responses to declining incomes (Figure 5B), respondents in July 2026 most frequently reported cutting back on leisure and food expenses, as well as postponing mandatory payments, such as utility bills and loan repayments. They were less likely to draw on their savings (or forego saving) or postpone major purchases. Notably, in 2024 respondents were more likely to postpone major purchases, whereas overdue mandatory payments became a more common response in 2025 and the first half of 2026.

Figure 5B. How are households coping with declining incomes?
(of the 25% who felt a decline in income)



One of the survey questions concerned respondents' expectations regarding the growth of their household income relative to price increases (Figure 6). Pessimism peaked in 2021-2022, when around 75% of respondents expected prices to rise faster than their personal incomes. Since the end of 2021, the share of highly pessimistic responses has declined from 48% to 25-32% by 2025. In July 2026, 6% of respondents expected their personal or household income to grow faster than prices. Nevertheless, "confident optimism" has yet to emerge, with most respondents still expecting income growth to lag price growth (63% in July 2026).

Figure 6. How will your family's income change compared to prices this year?

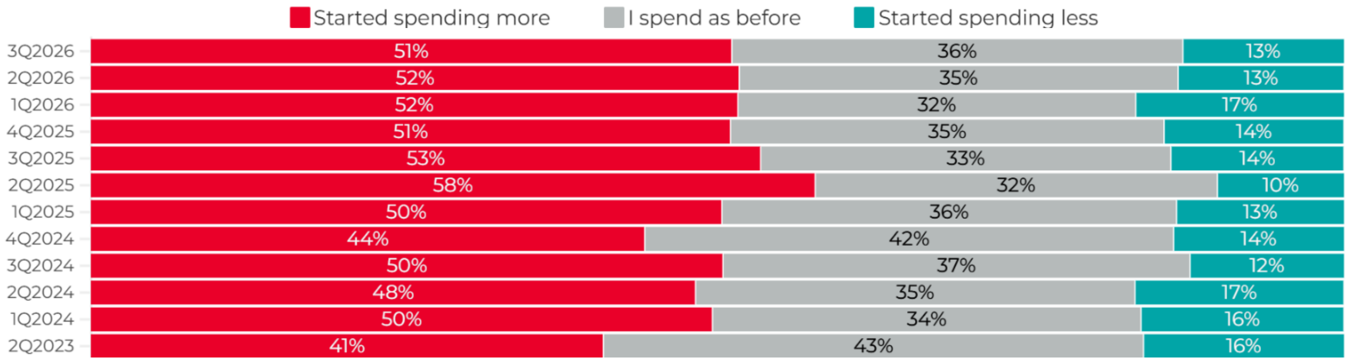


Savings behaviour

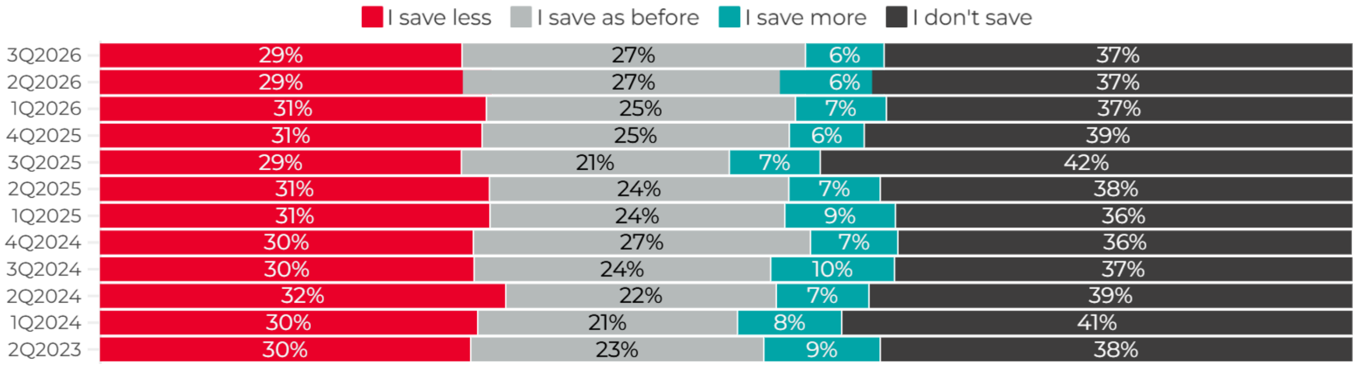
The share of respondents who reported increased spending over the previous six months remained high in July 2026, at 51%, while only 13% of urban residents reported reducing their spending (Figure 7A). Among those who reported spending more, the overwhelming majority attributed this to rising prices (77%). The second most frequently cited reason was "I took out an instalment plan for some goods" (27%), while only 10% of respondents reported that their salaries had increased. By contrast, the share of respondents who reported increasing their savings remained low, at just 6%. Meanwhile, 27% of respondents continued to save at the same rate, while 29% of urban residents reported saving less (Figure 7B). Around 37% of respondents did not save at all. Thus, the desire or need to spend more continues to outweigh the willingness or ability to save.

Figure 7. Do you prefer to spend or save?

7A. Over the past six months, have you been **spending** more, less, or about the same as before?



7B. Over the past six months, have you been saving more, less, or the same amount as before?

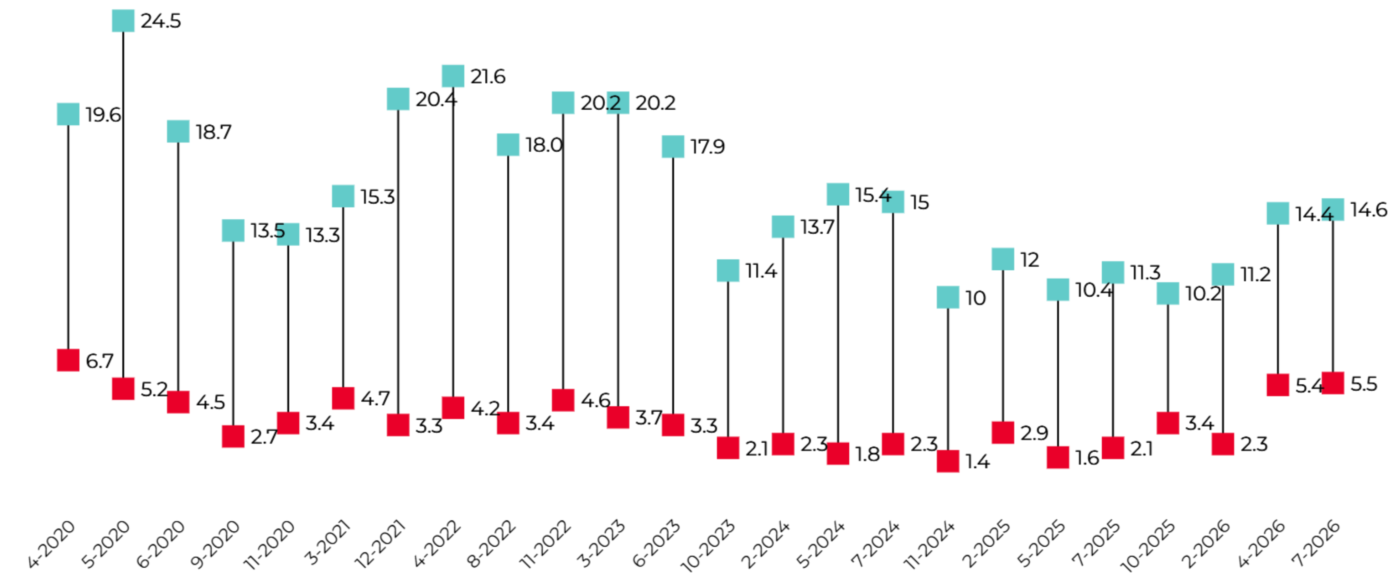


Labour market

The labour market has long exhibited a paradoxical pattern: despite the low share of respondents who had lost their jobs (3.8% on average), the incidence of job losses among friends and acquaintances remained relatively high, at 19.7% (Figure 8). In the fourth quarter of 2024, both indicators reached their lowest levels: only 1.4% of respondents reported having lost their jobs, while 10% reported that someone they knew had been dismissed. In the second and third quarters of 2026, the share of respondents reporting job losses increased to 5.4-5.5%, while 14.4-14.6% of urban residents reported job losses among friends and acquaintances. Among respondents who had lost their jobs by July 2026, dismissals were reported most frequently by residents of cities with populations of 5,000-30,000 and by respondents employed in hotels and restaurants, suggesting a seasonal employment pattern in this sector.

Figure 8. What is the unemployment rate? I lost my job and someone I know

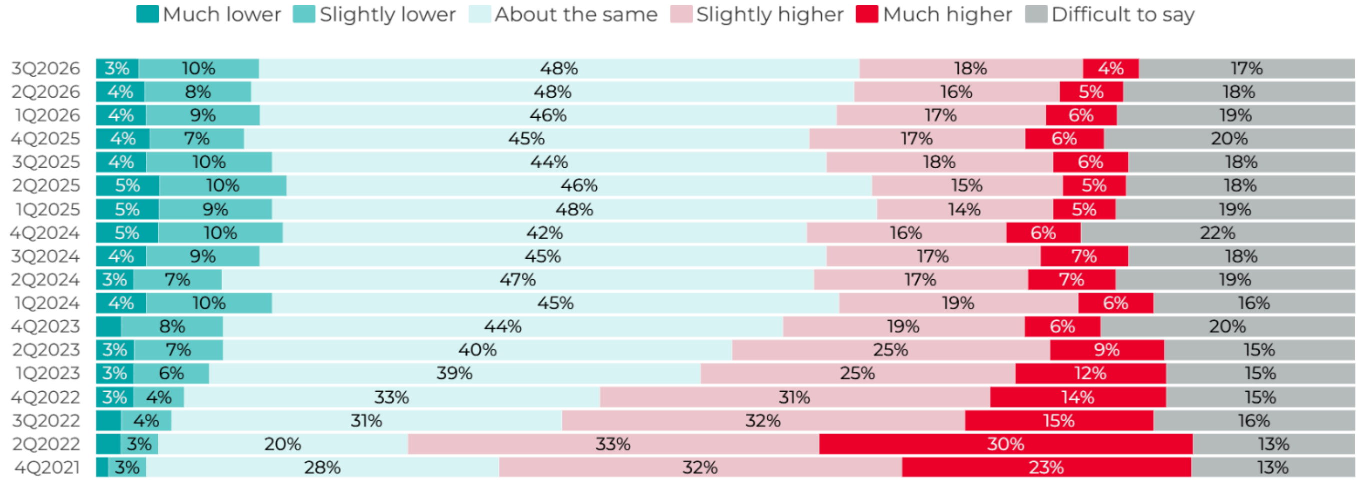
(percentage of those reporting job loss)



The share of respondents reporting labour shortages in their sector of employment reached 55% (+3 pp compared with the previous quarter). The groups of respondents reporting labour shortages have remained broadly stable over recent survey waves. In July 2026, labour shortages were reported somewhat more frequently by respondents employed in manufacturing, agriculture, healthcare and medicine, as well as by employees of state-owned enterprises. As is traditionally the case, managers and executives were also more likely to report labour shortages in their sector. In this survey wave, labour shortages were additionally reported by workers in utilities and by readers of independent media.

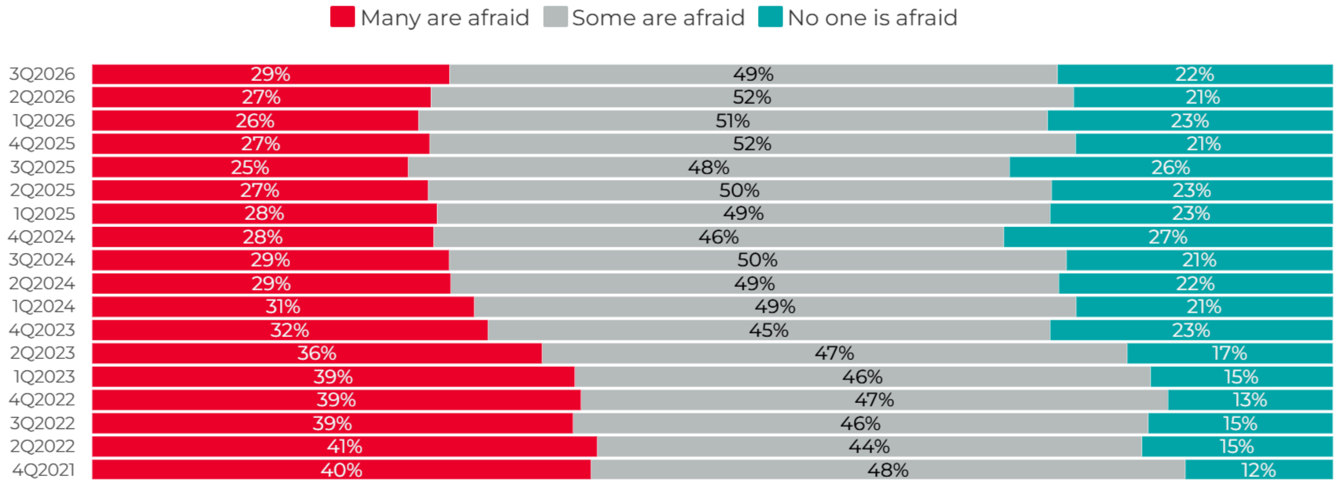
Respondents' perceptions of unemployment also show a positive trend (Figure 9): over the past four years, the share expecting the number of unemployed people to increase declined from 47% in the third quarter of 2022 to 22% in the third quarter of 2026. Meanwhile, the share expecting unemployment to remain at its current level increased from 28-33% in 2021-2022 to 48% in July 2026.

Figure 9. Over the course of the year, the number of unemployed people will be...



Respondents have also become less concerned about the risk of job loss (Fig. 10). In 2021-2022, around 40% of respondents believed that "many people are afraid of losing their main source of income", whereas by April 2026 this share had declined to 27%. At the same time, the share of those who report that "some people are afraid of losing their job" has remained broadly stable across all survey waves. Conversely, the share of respondents who believe that "no one is afraid" increased by 10 p.p. over the same period, reaching 27% in Q2 2026.

Figure 10. Are many people afraid of losing their jobs and their main source of income?



Trust in Belarus

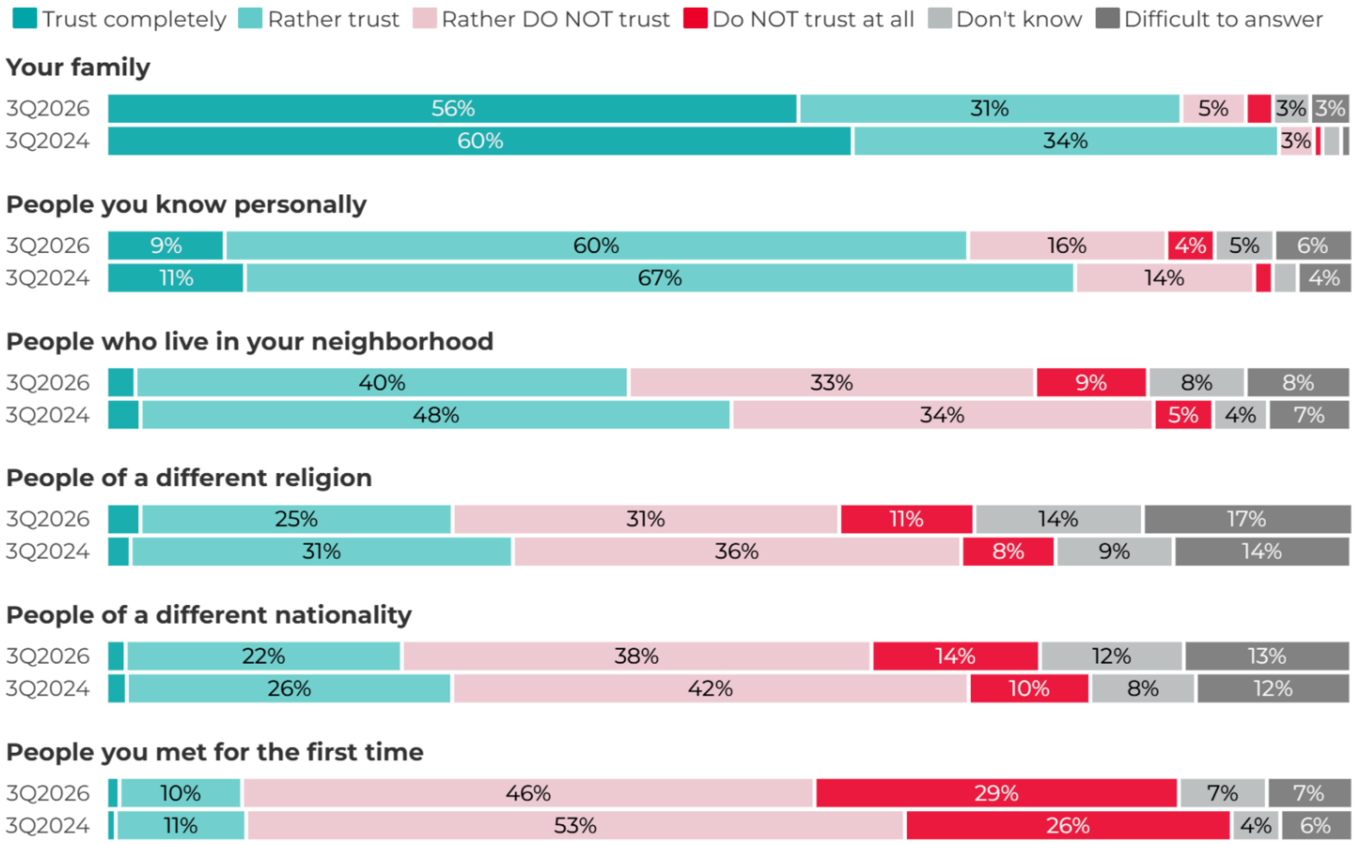
As part of the survey, respondents were also asked to assess the extent to which they trust or distrust other people, organisations, and institutions. Similar questions were included in the July 2024 survey, allowing changes in trust levels over the past two years to be assessed.

In the current survey wave, only 15% of respondents agreed with the statement that most people can be trusted, compared with 23% two years earlier (-8 pp). Trust in other people was somewhat more common among residents of cities with populations below 5,000, as well as among respondents working in the IT sector and entrepreneurs. At the same time, the share of respondents who believed that most people cannot be trusted also declined, from 61% in July 2024 to 55% in July 2026. Notably, distrust was more common among respondents aged 25-34, with 66% expressing distrust towards most people, as well as among healthcare workers, people employed in retail, and those working in the "third sector" (non-governmental organisations). At the same time, the share of respondents selecting "don't know" or "difficult to answer" increased substantially, from 17% two years ago to 30% in the current survey wave. Pensioners and students were more likely to find this question difficult to answer.

As in previous waves, respondents expressed the highest levels of trust towards their families (Figure 11): 86% of respondents said they fully or somewhat trusted their family, although this share was 8 pp higher two years ago. Among people whom respondents know personally, the share expressing trust declined from 78% in July 2024 to 69% in July 2026. A total of 42% of respondents trusted their neighbours, representing an 8 pp decline over the two-year period. Around 16% of respondents found this question difficult to answer, 5 pp more than in July 2024. People of a different religion and nationality were trusted by 28% and 24% of respondents, respectively, while similar shares found these questions difficult to answer: 30% and 25%, respectively. Only 11% of Belarusian urban residents trusted people they had met for the first time, while 75% preferred not to trust them, with no statistically significant changes over the two-year period.

Regarding trust in specific institutions (Figure 12), 59% and 54% of respondents tended to trust the healthcare and education systems, respectively, with no significant changes in trust levels over the past two years. They were followed by the police and the army, which were trusted by 52% and 48% of respondents, respectively. Notably, in both categories, the share of respondents expressing distrust declined by 8 pp. For the police, this decline was partly reflected in an increase in trust, while for the army, it was partly reflected in greater uncertainty, as indicated by the combined share of "don't know" and "difficult to answer" responses.

Figure 11. Level of Trust in People



Approximately 47% of urban residents tend to trust the social security system, with no statistically significant change over the past two years, while 46% of respondents trust the courts. As with the institutions discussed above, the level of distrust in the courts also declined (-10 pp) and was largely redistributed to the "difficult to answer" category (+8 pp over two years). A similar pattern is observed for trust in the government: 44% of respondents reported that they tend to trust the government, while the level of distrust declined by 10 pp and was redistributed to the "difficult to answer" category (29% of respondents tend to distrust the government, while 27% were unable to provide an answer).

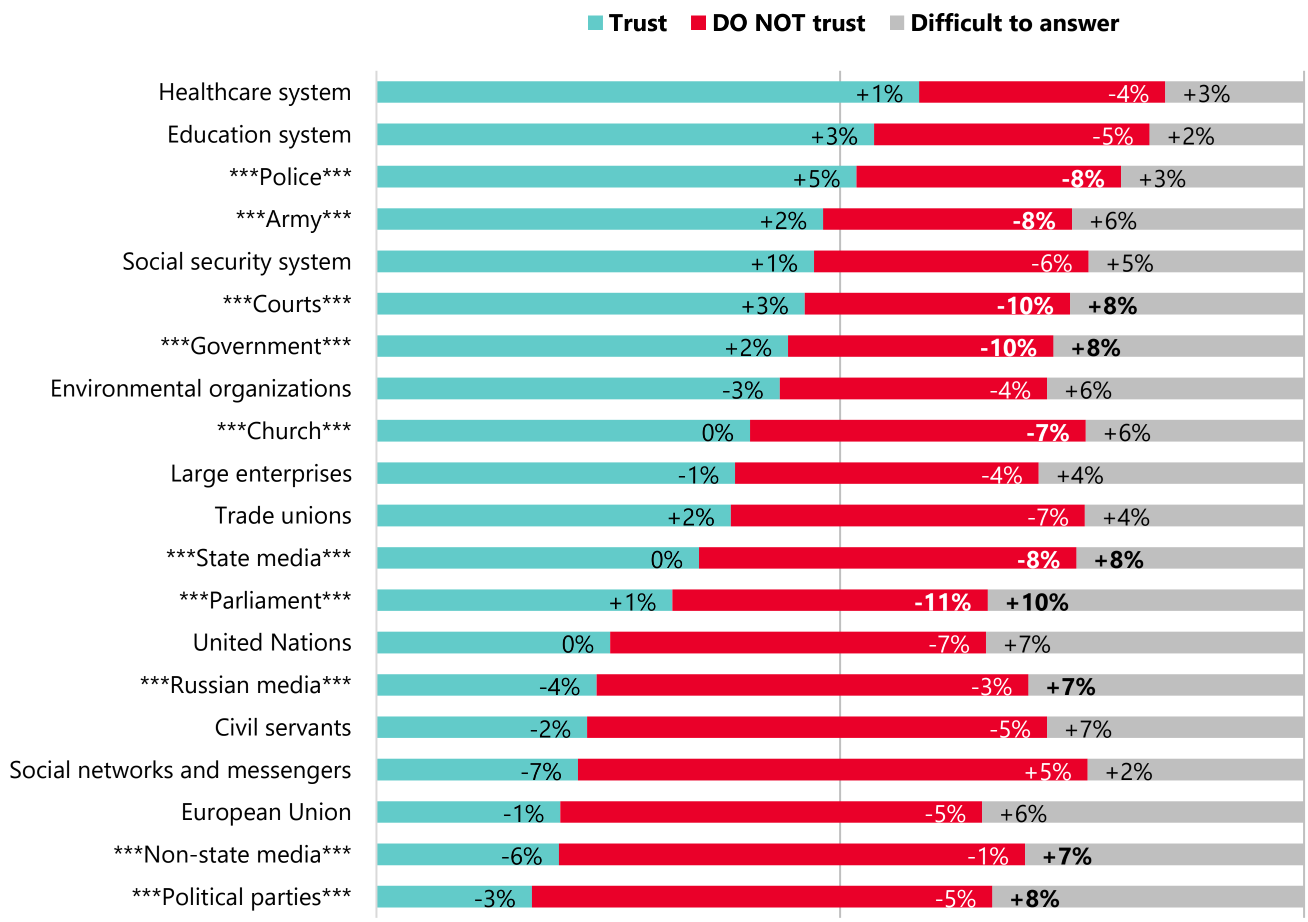
Environmental organisations were trusted by 44% of respondents, followed by the church, trusted by 40% of urban residents. Distrust in the church declined significantly by 7 pp, with part of the decline being reflected in greater uncertainty in responses. Large enterprises and trade unions were trusted by 39% and 38% of respondents, respectively, with no statistically significant changes over the past two years.

Turning to the institutions with the lowest levels of trust, particular attention should be paid to trust in different types of mass media. Trust in state-owned media, Russian media, and non-state media stood at 35%, 24%, and 20%, respectively. A statistically significant increase in uncertainty was observed in assessments of Russian and non-state media, with the share of respondents unable to provide an answer increasing by 7 pp since July 2024. Distrust in state-owned media declined by 8 pp over the two-year period, with the entire decline being reflected in the "difficult to answer" category. Social networks and social media were trusted by 22% of respondents and recorded the highest level of distrust: 55% of respondents tended not to trust social networks and social media, with no statistically significant change over the two-year period. Non-state media ranked second in terms of distrust, with 50% of respondents expressing a lack of trust.

Only 25% and 20% of respondents, respectively, tended to trust the United Nations (UN) and the European Union. Parliament, government officials, and political parties in Belarus were trusted by 32%, 23%, and 17% of respondents, respectively, with political parties recording the lowest level of trust among all the institutions considered. The share of respondents uncertain about their level of trust increased significantly for both parliament (+10 pp) and political parties (+8 pp).

No statistically significant increases in trust in the listed institutions were observed in this survey wave. Instead, there was a statistically significant shift in responses from the "distrust" category towards "don't know" and "difficult to answer." This may indicate either a genuine decline in distrust among Belarusian respondents or increased reluctance to provide responses to sensitive questions concerning trust in social institutions.

Figure 12. Level of Trust in Institutions



*Note: The chart is based on respondents' answers to the question of whether they trust or distrust the listed institutions. The values shown represent changes in the shares of respondents between July 2024 and July 2026. Institutions with statistically significant differences in responses over the two-year period are marked with ***; statistically significant differences are shown in bold.*

Conclusion

The Consumer Confidence Index in Belarus approached positive territory, standing at -0.8% according to the Rosstat methodology and -0.2% according to the Eurostat methodology. In contrast to the substantial improvement in the index observed in most European countries, the Belarusian index changed only marginally, increasing by 0.9 pp compared with an average increase of 5.1 pp across European countries. Since the second quarter of 2024, the trajectory of the Belarusian index has diverged from that of Russia, where the index has remained firmly in negative territory over this period.

Among the components of the Consumer Confidence Index, respondents gave the most negative assessments to the favourability of the current time for major purchases (-9.5%), the current economic situation in Belarus (-3%), and their household's financial position over the previous year (-3%). The most positive assessments concerned expected household financial position (9.6%) and expectations regarding the country's economic situation over the coming year (2%).