

Belarus Economy Monitor: trends, attitudes and expectations

Households

February 2026

Summary

- The Consumer Confidence Index in Q1 2026 increased by 3.5 p.p. (according to Rosstat methodology) and stood at -1.2%.
- The Consumer Confidence Index excluding the current economic conditions component (Eurostat methodology) amounted to -0.2%, while the average across EU countries in January 2026 was lower at -11.8%.
- The increase was primarily driven by optimism regarding the future financial situation of households.
- The share of respondents reporting a decrease in income remained at 30%.
- The share of respondents who lost their job in the past two weeks and those reporting that someone they know lost their job remained minimal.
- Fifty percent of respondents reported a shortage of staff in their sector of employment.

Methodology

The bulletin is based on data from 16 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); | 9) May 15–22, 2024 (1002 respondents); |
| 2) April 19–25, 2022 (1007 respondents); | 10) July 24–25, 2024 (1001 respondents); |
| 3) August 26–31, 2022 (1001 respondents); | 11) November 8–10, 2024 (991 respondents); |
| 4) November 21–25, 2022 (992 respondents); | 12) January 31–February 16, 2025 (973 resp.); |
| 5) March 2–4, 2023 (1014 respondents); | 13) April 30–May 7, 2025 (1000 respondents); |
| 6) June 28–30, 2023 (1009 respondents); | 14) July 14–18, 2025 (1005 respondents); |
| 7) October 9–11, 2023 (1003 respondents); | 15) October 24–29, 2025 (1003 respondents); |
| 8) February 6–12, 2024 (998 respondents); | 16) February 3–6, 2026 (1005 respondents). |

The Consumer Confidence Index (CCI) reflects the general perception and expectations of the population regarding the country's economy and their financial situation. In our research, it is calculated using methodologies employed by Rosstat and Eurostat. The Eurostat index includes questions about the current and projected financial situation of households, willingness to make major purchases, and the expected economic development of the country over the next year. The Rosstat methodology incorporates these questions along with an assessment of the country's economic situation compared to a year ago.

Evaluation of Consumer Confidence Index Results

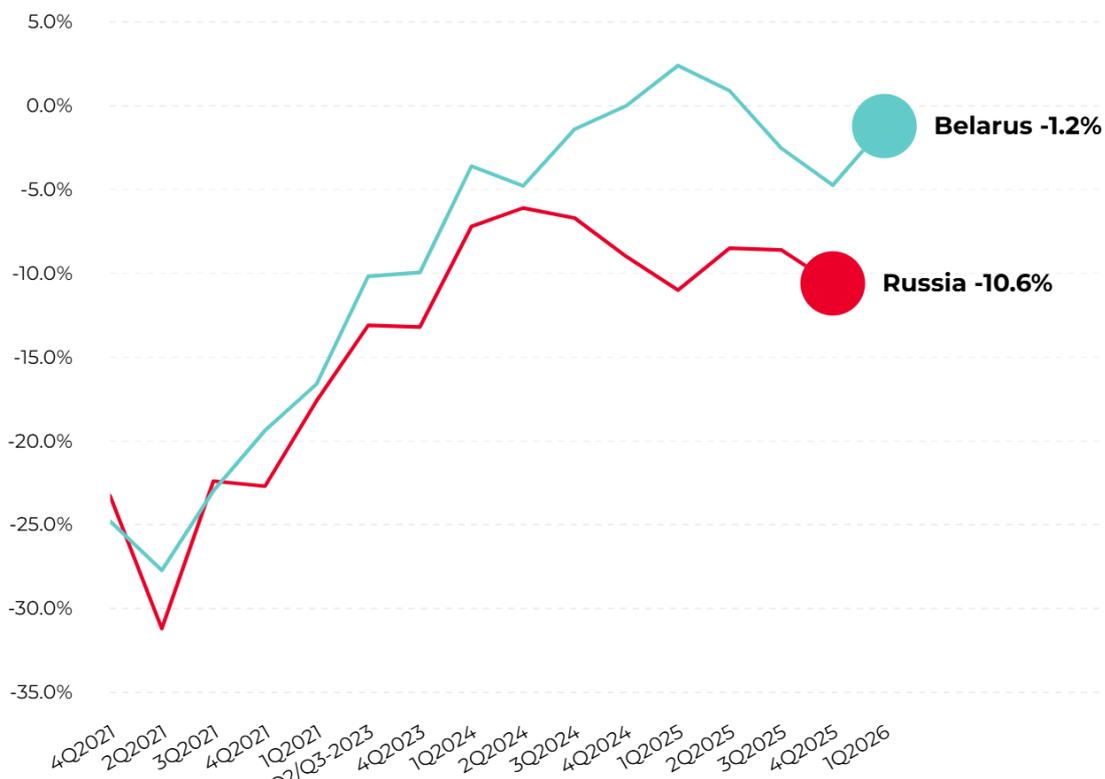
The **Consumer Confidence Index (CCI)** is a composite indicator that reflects the population's assessment of the country's overall economic situation and their personal financial situation. In addition to actual assessments, the index includes questions related to future perceptions: how the economic situation and the financial condition of households are expected to change over the next year. As a result, the index illustrates household **attitudes and expectations**, providing insight into their consumer behaviour strategies.

Belarus and Russia

The Belarusian consumer confidence index, comprising five components (Rosstat methodology), increased by 3.5 p.p., remaining in the negative zone and standing at -1.2%. In Russia, the index also remained negative, declining by 2 p.p. to -10.6% (as of November 2025). For a long period, the recovery and subsequent growth of the indices in both countries proceeded at similar rates; however, since the second half of 2024, their trajectories have diverged.

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, for Belarus – authors' calculations.

Note. Why is it relevant to compare Belarus with Russia?

- Russian economy — just like Belarusian economy — has been experiencing challenges with the long-term economic growth potential, and it has been overheated.
- Economic sanctions influence both countries.
- Both countries face labor deficit.
- Russia is the key trading partner of Belarus.

Belarus and EU

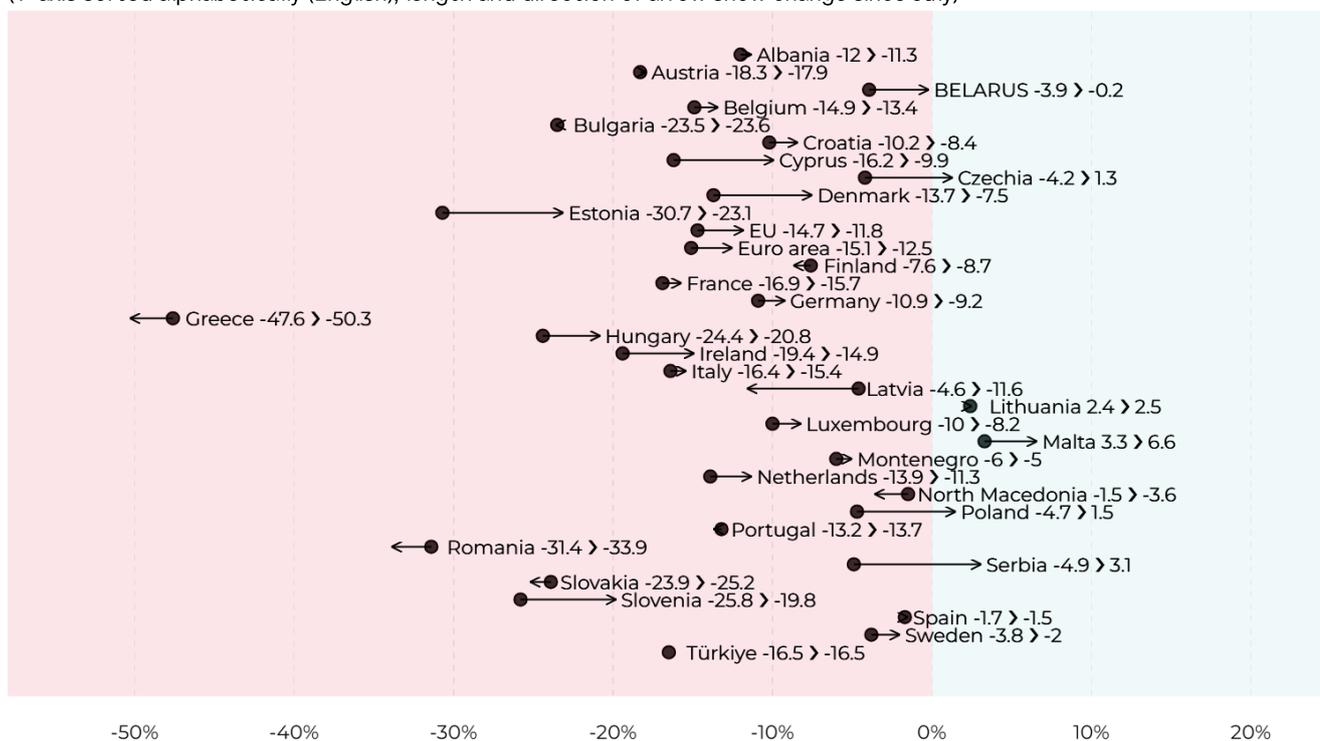
The Consumer Confidence Index in Belarus, according to the Eurostat methodology, stood at -0.2% in February 2026, approaching the positive zone.

Most European countries also experienced an increase in the index: from October 2025 to January 2026, the EU-wide average rose by 2.9 p.p., reaching -11.8%. The most significant declines were recorded in Latvia (-7 p.p.), Romania (-2.5 p.p.), and Greece (-2.7 p.p.), while the largest increases occurred in Serbia (+8 p.p.), Estonia (+7.6 p.p.), and Cyprus (+6.3 p.p.). The lowest consumer confidence index traditionally remains in Greece (-50.3%), and the highest in Malta (6.6%).

Regarding neighboring countries, index dynamics were mixed. In Poland, the index increased by 6.2 p.p. and reached 1.5%. In Lithuania, the index remained almost unchanged at 2.5% over the quarter. In contrast, the consumer confidence index in Latvia fell sharply to -11.6%.

Figure 2. Consumer Confidence Index in Europe in January 2026 and October 2025

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



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

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

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

During the survey waves of 2021–2023, the population of Belarus rated the country's economic situation more negatively than the financial situation of their own households (Fig. 3 – Q1 and Q3). By the end of 2024, the gap in negative assessments had narrowed significantly, and by Q1 2026, perceptions of the country's economic condition were no longer uniformly negative: 32% of respondents reported a deterioration in their household financial situation over the past year, while 29% assessed the country's economic situation negatively. Nevertheless, assessments of the country's economic condition worsened slightly compared to the previous year: 29% considered the situation to have deteriorated (+3 p.p. y/y), 34% reported no change (stable y/y), and 21% noted an improvement (-5 p.p. y/y).

Assessments of household financial conditions also declined in February 2026 compared to a year earlier: 32% of respondents reported a deterioration (+3 p.p. y/y), 42% noted no change (-3 p.p. y/y), and 22% reported an improvement (-1 p.p. y/y).

Regarding future expectations, there remains a traditionally high level of uncertainty and difficulty in forecasting (Q2 and Q4): 28% of respondents found it difficult to evaluate the anticipated economic situation in the country, and 15% were unsure about their future household financial situation. Prospects for the national economy were assessed somewhat positively: only 22% of respondents expected deterioration, while 27% anticipated an improvement. Positive expectations regarding household financial changes became one of the main drivers of growth in the consumer confidence index: only 16% of respondents expected a worsening of their household financial situation (stable y/y), while 33% expected an improvement (-1 p.p. y/y).

Assessments of conditions for making major purchases also worsened slightly over the past year (Fig. 3 – Q5): only 17% of respondents considered it a good time for major purchases (-6 p.p. y/y), 28% thought it was rather a bad time (+7 p.p. y/y), and 43% reported a balance of pros and cons (-1 p.p. y/y). At the same time, 25% of respondents considered conditions for saving to be favorable (+3 p.p. compared to the previous quarter).

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

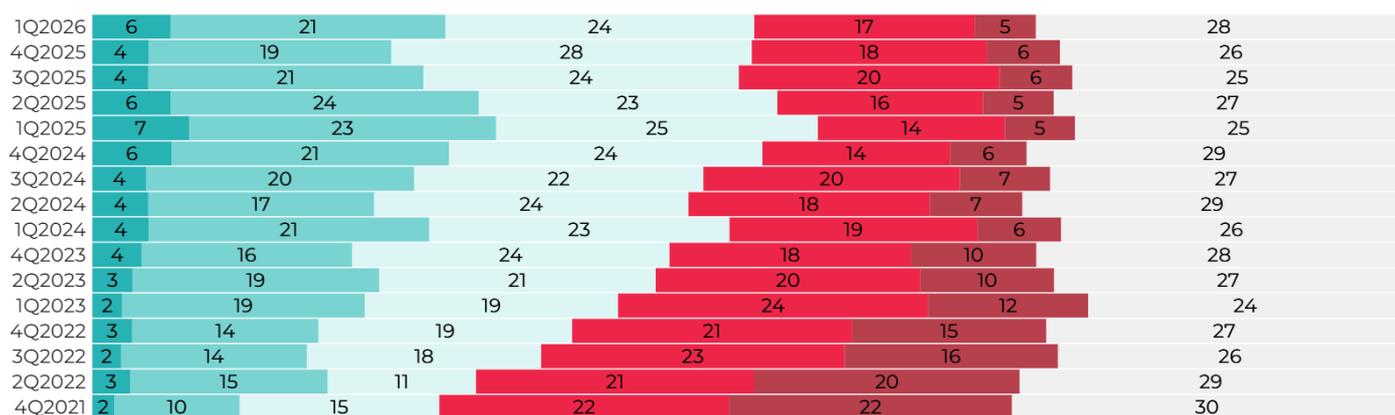
3A. Assessment of the Country's Economic Situation and Family Financial Situation

Improve(d) Likely improve(d) No change Likely decline(d) Decline(d) Difficult to answer

Q1 Economic situation compared to the last year?



Q2 How will economic situation change over the next year? It will



Q3 Family income compared to the last year?



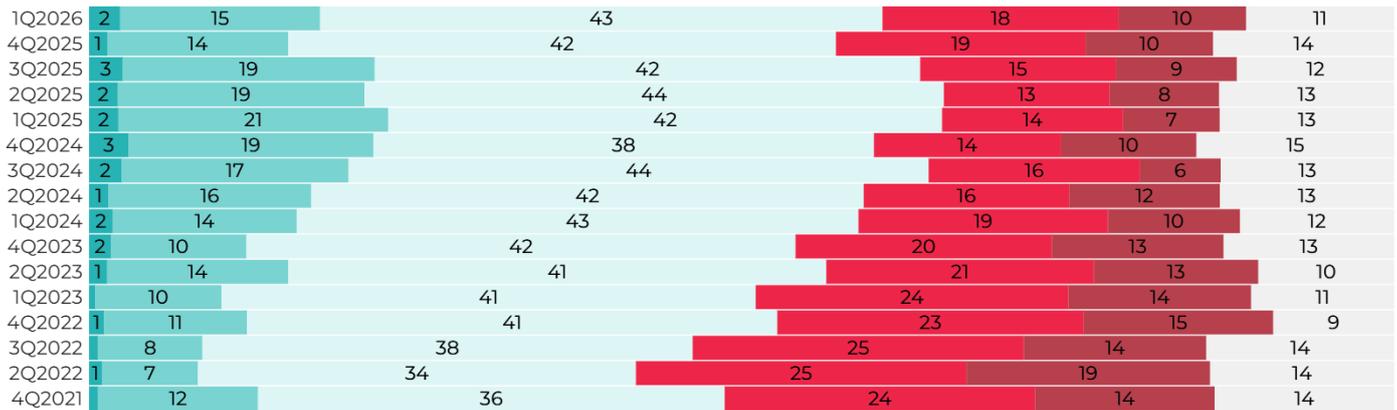
Q4 How will family income change over the next year? It will



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

Very favourable Rather favourable Pros and cons are equal Rather unfavourable Very unfavourable Difficult to answer

Q5 Is now a good (bad) time for major household purchases?



Optimists and pessimists

The average consumer confidence index according to the Eurostat methodology stood at -0.2%, while the average value of one of its components – expectations regarding the future state of the country’s economy – reached 3.4% (Fig. 4A). The most positive contribution to the overall index came from the component assessing the future financial situation of households, which amounted to 11.1%.

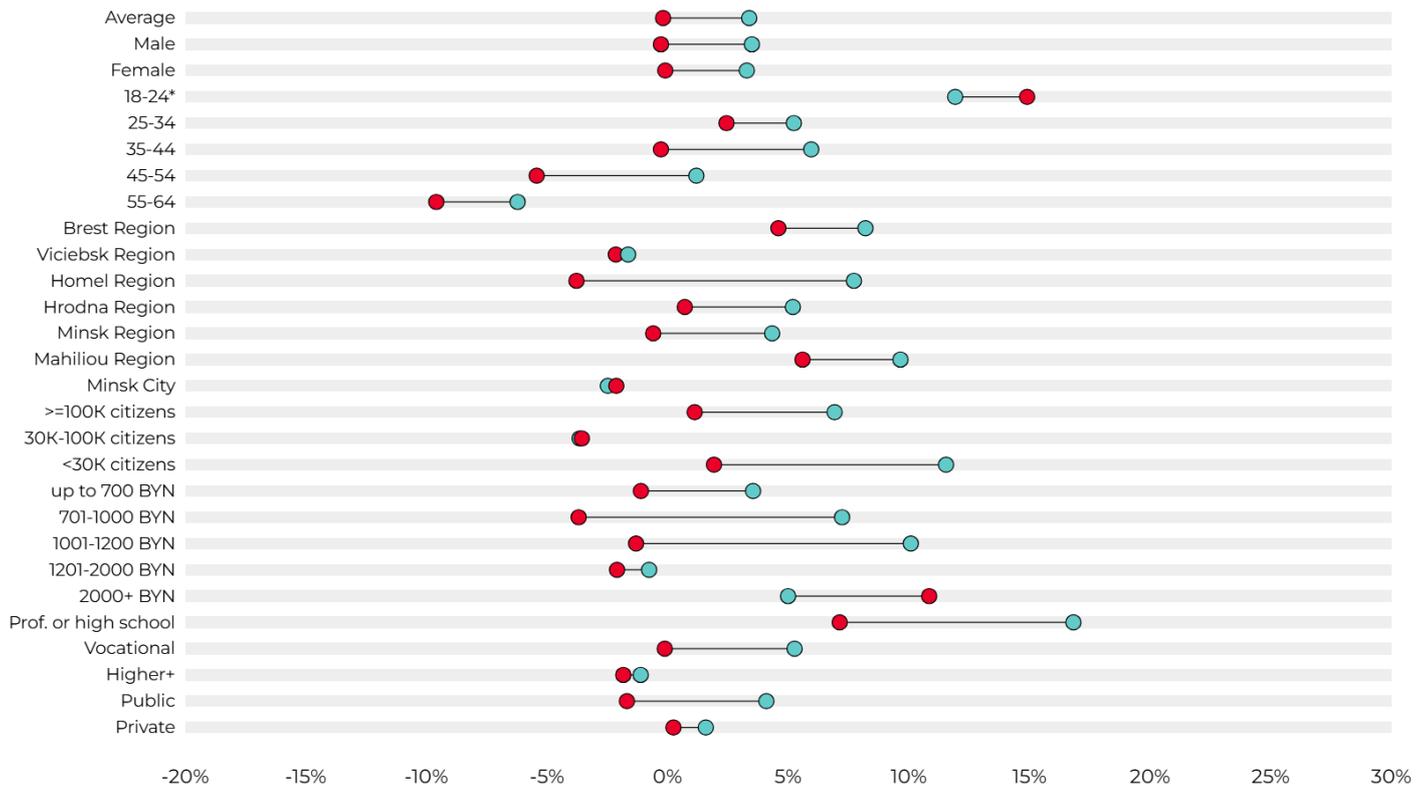
By gender, women no longer exhibited a substantially higher level of optimism: the consumer confidence index was -0.1% for women and -0.3% for men. Assessments of the future state of the country’s economy were also almost identical, with the corresponding component at 3.3% for women and 3.5% for men.

By age group, the least pessimistic assessments of both the current and future situation were observed among respondents aged 18–24 (a similar trend is observed in many countries, potentially related to young people entering the labor market and expectations of income growth). The lowest consumer confidence index among age groups was recorded for respondents aged 55–64 (-9.6%).

Regionally, the most pessimistic sentiment was observed in the Gomel region, where the consumer confidence index in February 2026 was -3.8%, while the most optimistic sentiment was recorded in the Mogilev (5.6%) and Brest (4.6%) regions. The most positive expectations regarding the country’s future economy were also expressed by residents of the Mogilev, Brest, and Gomel regions, with component values in the positive zone ranging from 7.7% to 9.7%. The most pessimistic expectations regarding the future economy were recorded in Minsk and the Vitebsk region, at -2.5% and -1.6%, respectively.

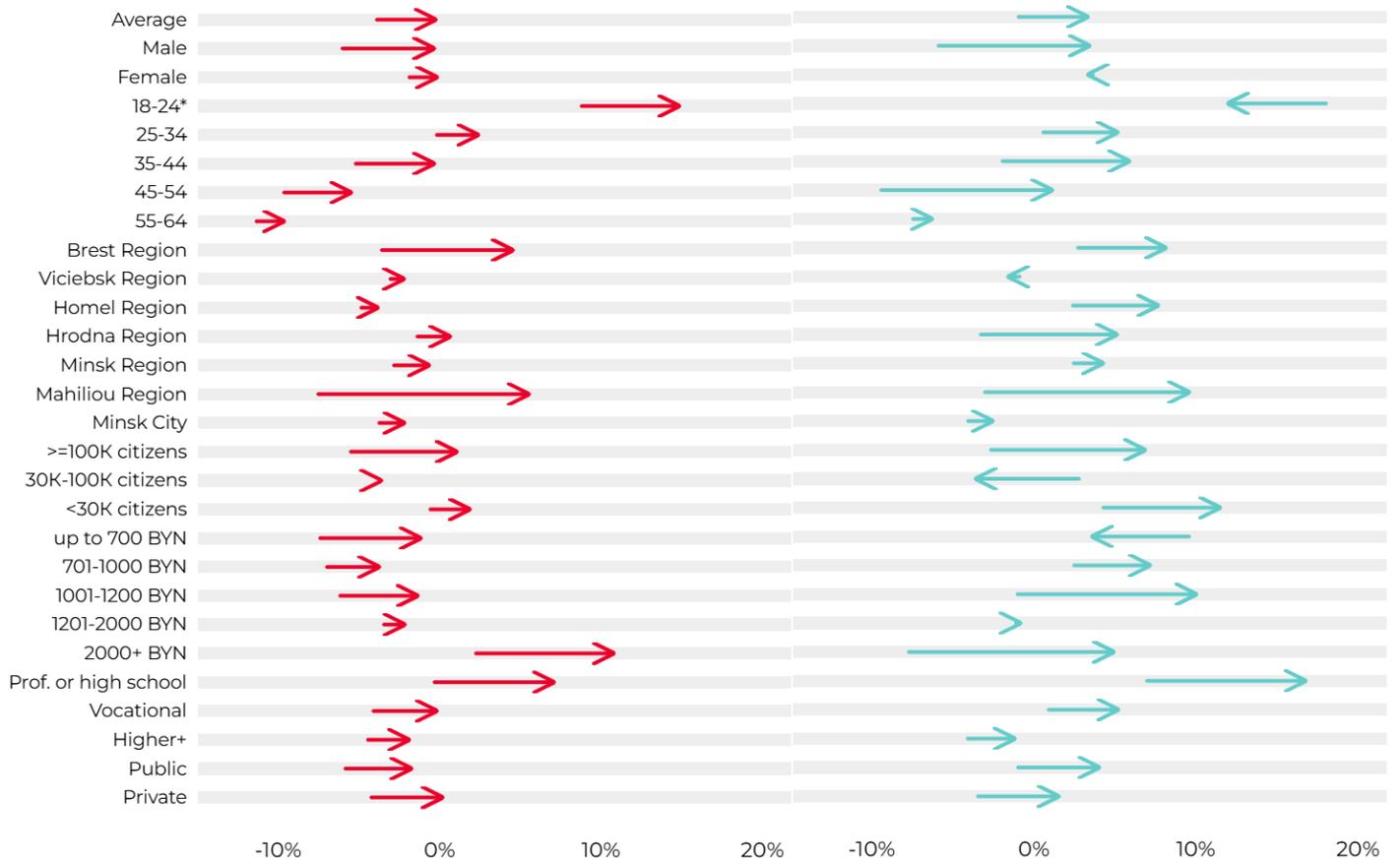
Figure 4. Consumer Confidence Index and a component of the country's future (shown by gender, age, region, income, education, and form of ownership)

4A. February 2026



4B. Change in index over the period

4C. Change in the future component over the period



Belarusians with higher education have traditionally provided more restrained assessments both for the expectations component regarding the future and for the current value of the consumer confidence index, compared with respondents holding secondary, specialized secondary, or vocational education.

The level of negative assessments of the economic situation was roughly the same among respondents with incomes up to 2000 BYN and remained in the negative zone of the index. More positive values were recorded among respondents with incomes of 2001–3000 BYN, whose consumer confidence index stood at 1.7%, while for respondents with incomes above 3000 BYN, the index reached 20%. Regarding expectations for the country's economy, the most positive assessments were provided by respondents with incomes of 700–1200 BYN and above 3000 BYN.

Employees of state-owned enterprises continue to give lower overall assessments of the consumer confidence index: their indicator stood at -1.7%, whereas employees of private enterprises rated it slightly higher (-0.2%). At the same time, private-sector employees were more pessimistic about the future economic condition of the country, with their assessments at 1.6% compared to 4.1% among state enterprise employees.

Values of both the future economy component and the overall consumer confidence index increased in February 2026 (Figs. 4B and 4C). The most notable improvement was observed among residents of the Mogilev and Brest regions, as well as among respondents with incomes above 2000 BYN. Improvements in assessments of the country's future economic situation were recorded among men, respondents aged 45–54, residents of the Mogilev region, and respondents with incomes of 1001–1200 BYN and above 2000 BYN.

Household income

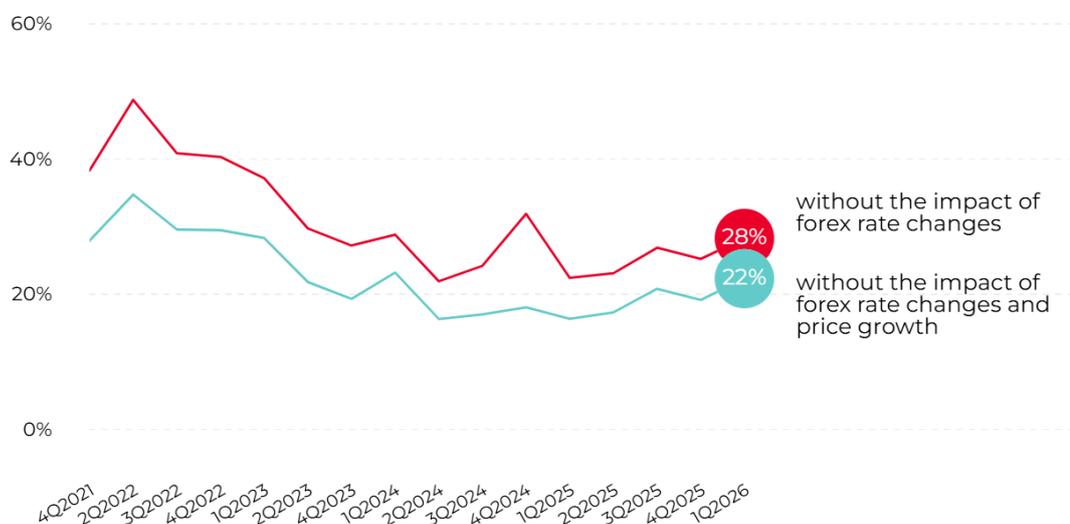
The share of respondents reporting a decrease in their income over the past month in February 2026 amounted to 30% (+3 p.p. q/q).

Excluding those who attributed the income decline solely to exchange rate fluctuations, the share of people experiencing a reduction in income falls to 28% (changes in the Belarusian ruble exchange rate were a significant factor for only 11% of respondents). The main reason for income decline remains price increases, cited by 52% of survey participants. However, if the effects of price growth and exchange rate changes are excluded, the share of respondents whose income decreased for other reasons amounts to 22% (Fig. 5A). The exchange rate factor ranked second in importance after price growth in survey waves from 2021 to 2024, but since 2025 it has ceased to be a relevant cause of income reduction.

The highest rates of income decline, excluding the effects of exchange rate changes and price increases, in this survey wave were observed among the following groups of respondents:

- self-employed individuals and entrepreneurs,
- those employed in agriculture and the service sector,
- NGO employees,
- residents of cities with populations of 30-100 thousand.

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



Considering the ways of coping with income reductions (Fig. 5B), in February 2026 respondents most frequently cut spending on leisure and food, as well as deferred mandatory payments (utilities, loan repayments). They were less likely to use savings or postpone major purchases. Interestingly, in 2024 respondents were more inclined to postpone major purchases, whereas in 2025 and early 2026 deferred mandatory payments became the more common strategy.

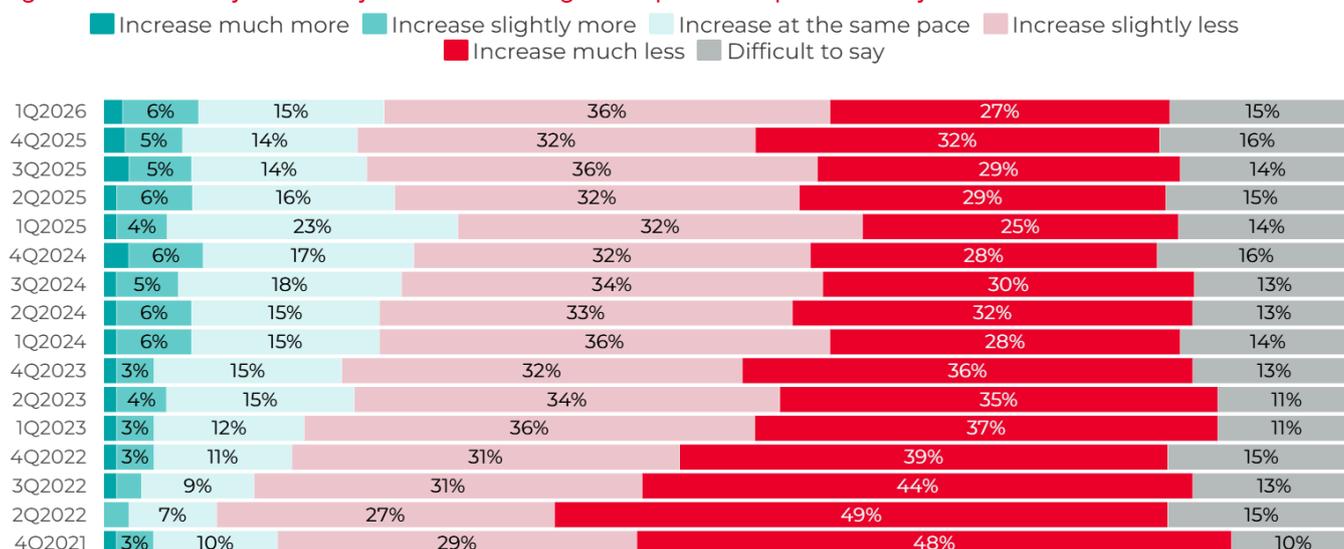
Figure 5B. How are households coping with declining incomes?

(of the 30% 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 (Fig. 6). Pessimism peaked in 2021-2022, when about 75% of participants believed that prices would rise faster than their personal incomes. In 2025, the share of extremely pessimistic responses fell from approximately 45% to 25-32%. The share of respondents expected their personal or household incomes to grow faster than prices in February 2026 was 7%. Nevertheless, "confident optimism" has not yet emerged – most survey participants still expect income growth to lag behind price increases.

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

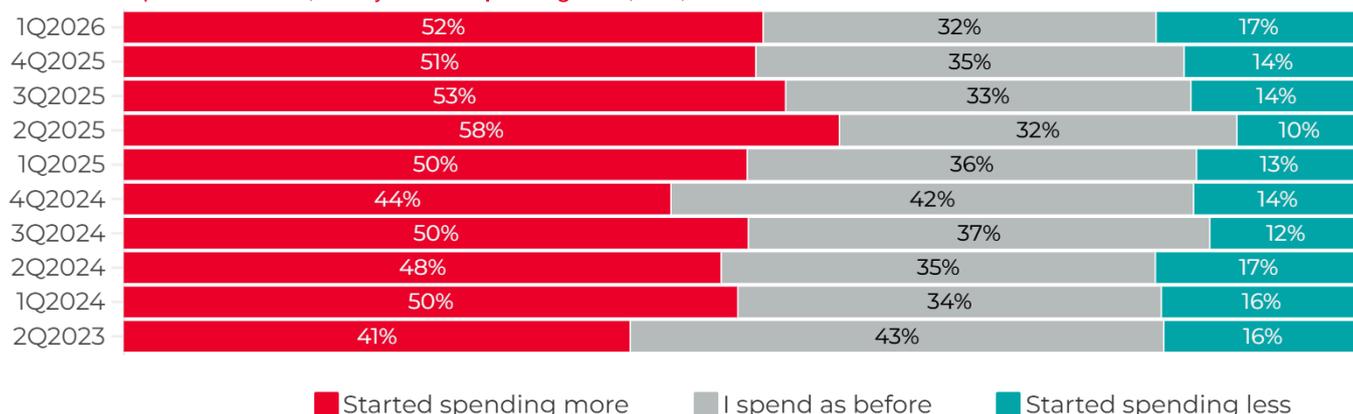


Savings behavior

The share of respondents who reported spending more over the past six months remained high in February 2026 (52%), while only 17% of urban residents reported reduced spending (Fig. 7A). Among those who increased their spending, the vast majority attributed it to rising prices (77%). The second most common reason was taking out installment plans for certain goods (21%), whereas higher wages were cited by only 7%.

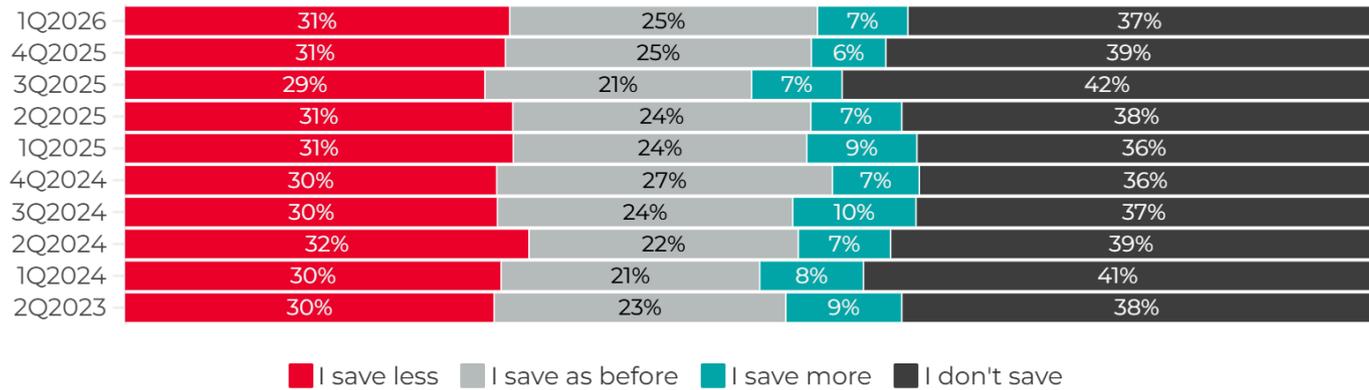
Figure 7. Do you prefer to spend or save?

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



In contrast, the share of respondents who reported saving more remains minimal (7%), while 25% continue saving at the same pace, and 31% of urban residents are saving less (Fig. 7B). Approximately 37% of respondents do not save at all. Thus, the desire and necessity to spend more still outweigh the willingness or ability to save.

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



Labor market

The labor market has long exhibited a paradoxical situation: on one hand, the share of respondents who lost their job averaged 3.8%, while the level of job loss among friends and acquaintances – 19.7% – remained relatively high (Fig. 8). In Q4 2024, both indicators reached a minimum, with only 1.4% of respondents reporting job loss and 10% reporting that someone they knew had lost their job. The results for Q1 2026 maintain the 2025 plateau: 2.3% of respondents reported losing their job, and 11.2% reported that someone among their friends or acquaintances had lost theirs.

Figure 8. What is the unemployment rate? I lost my job and someone I know (percentage of those reporting job loss)

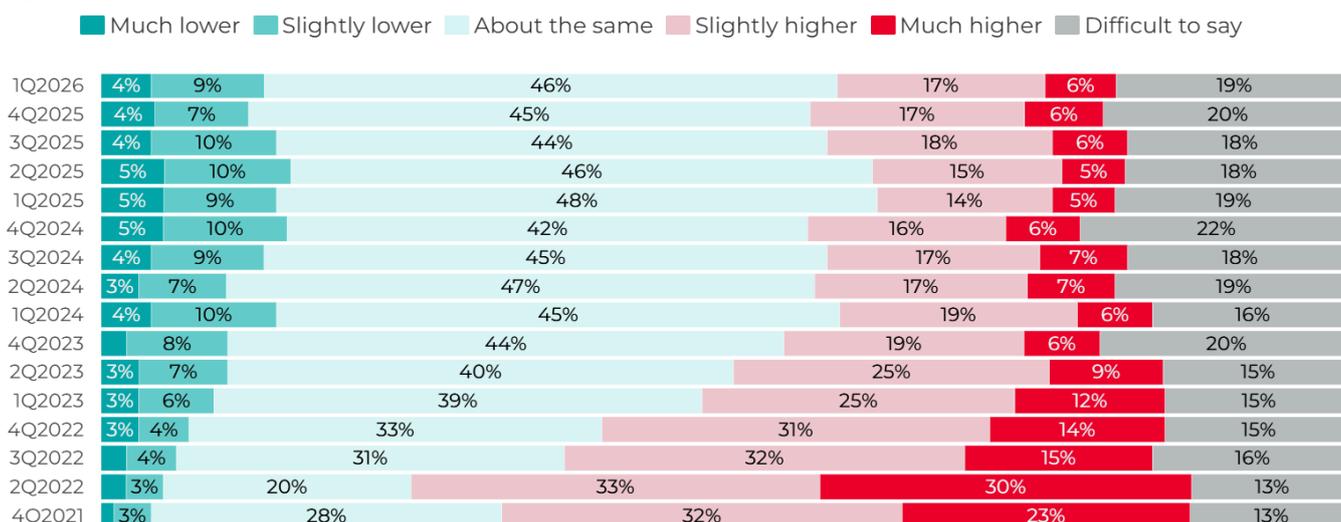


Fifty percent of respondents reported a shortage of staff in their field of work (-4 p.p. q/q). The categories of respondents reporting staff shortages vary with each survey wave. In February 2026, staff shortages were reported more frequently by residents of the

Vitebsk region, respondents employed in agriculture, healthcare, and utilities, as well as employees of state-owned enterprises. Interestingly, in this survey wave, reports of staff shortages came from both readers of state media and independent media.

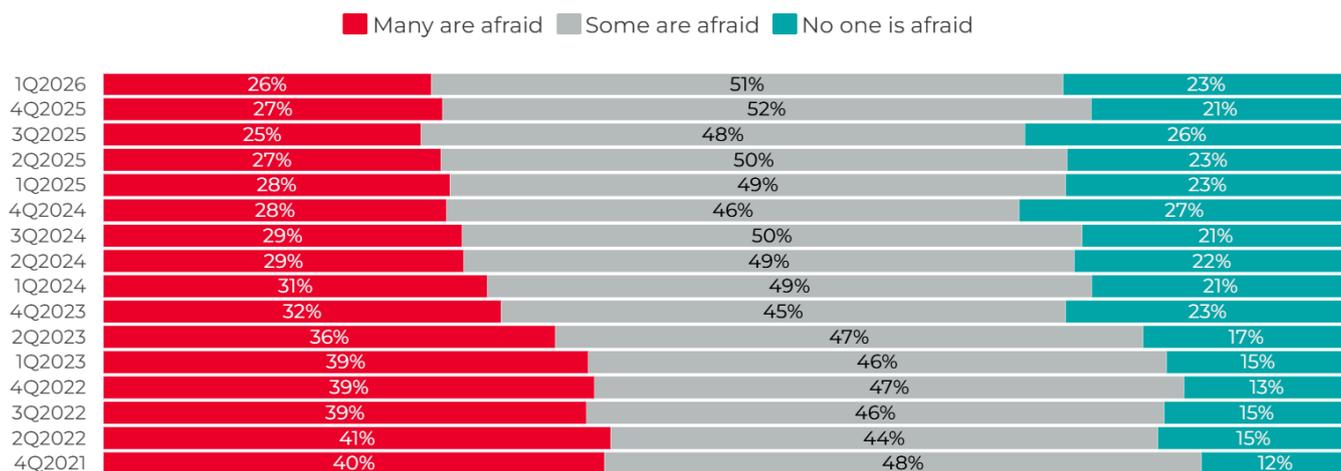
When asked about their perception of unemployment, a positive trend is evident (Fig. 9): the share of respondents expecting an increase in unemployment declined over four years from 55% to 23% in Q4 2025 and Q1 2026. The share of respondents who expected unemployment to remain at its current level rose from 28–33% in 2021–2022 to 46% in February 2026.

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



Respondents have also expressed concerns about the risk of job loss less frequently (Fig. 10). In 2021–2022, about 40% of participants believed that “many fear losing their main source of income,” whereas by February 2026 this share had declined to 26%. At the same time, the share of those indicating that “some are concerned about losing their job” has remained virtually unchanged across all survey waves. In contrast, the share of respondents who believe that “no one is concerned” increased by 9 p.p. over the same period, reaching 23% in Q1 2026.

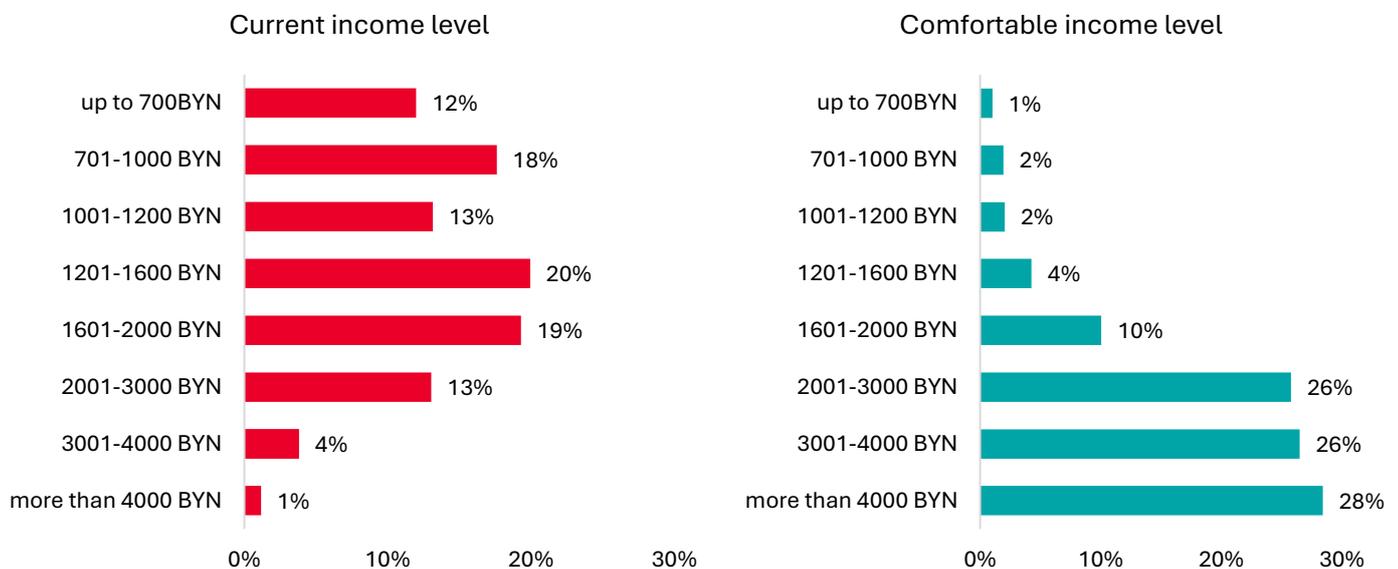
Figure 10. Are many people afraid of losing their jobs and their main source of income?



Strategies and Opportunities for Increasing Income among Urban Residents in Belarus

In the survey sample, respondents with high income levels are somewhat underrepresented; however, this does not prevent drawing general conclusions about the preferences of Belarusian urban residents regarding income levels and strategies for increasing them. Specifically, 43% of respondents reported that their personal monthly income does not exceed 1200 BYN, around 40% indicated an income of 1201–2000 BYN, 13% reported 2001–3000 BYN, and only 5% stated that they earn more than 3001 BYN (Fig. 11). At the same time, when asked about the minimum income level that could ensure a comfortable standard of living for them (including leisure, savings, and personal development) under current conditions in Belarus, the vast majority of respondents (80%) indicated an amount exceeding 2001 BYN. Only 10% of respondents considered an income of 1601–2000 BYN sufficient, and merely 9% indicated that an income below 1600 BYN would be adequate. Thus, perceptions of the income required for a comfortable life substantially exceed the actual incomes of most respondents.

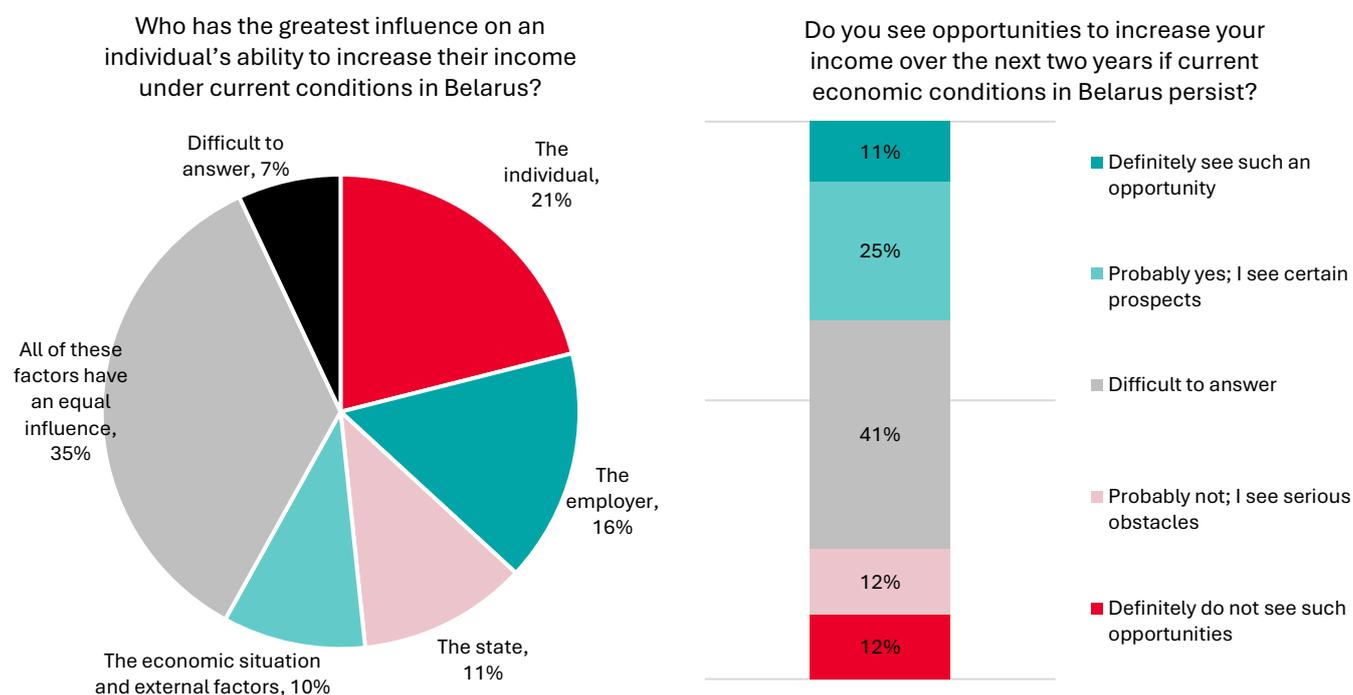
Figure 11. Personal monthly income and the minimum income level perceived as sufficient for a comfortable standard of living



When asked who, in their opinion, has the greatest influence on an individual’s ability to increase income under current conditions in Belarus (Fig. 12), among the four main categories, the most popular response was “the individual themselves” (their education, initiative, and work ethic), chosen by 21% of respondents. Sixteen percent indicated the employer (salary level, working conditions, opportunities for development), 11% pointed to the state (policies, social programs, legislation), and 10% mentioned the economic situation and other economic factors. At the same time, 35% of respondents believed that all the listed factors have roughly equal influence on the ability to increase income, while 7% were unsure.

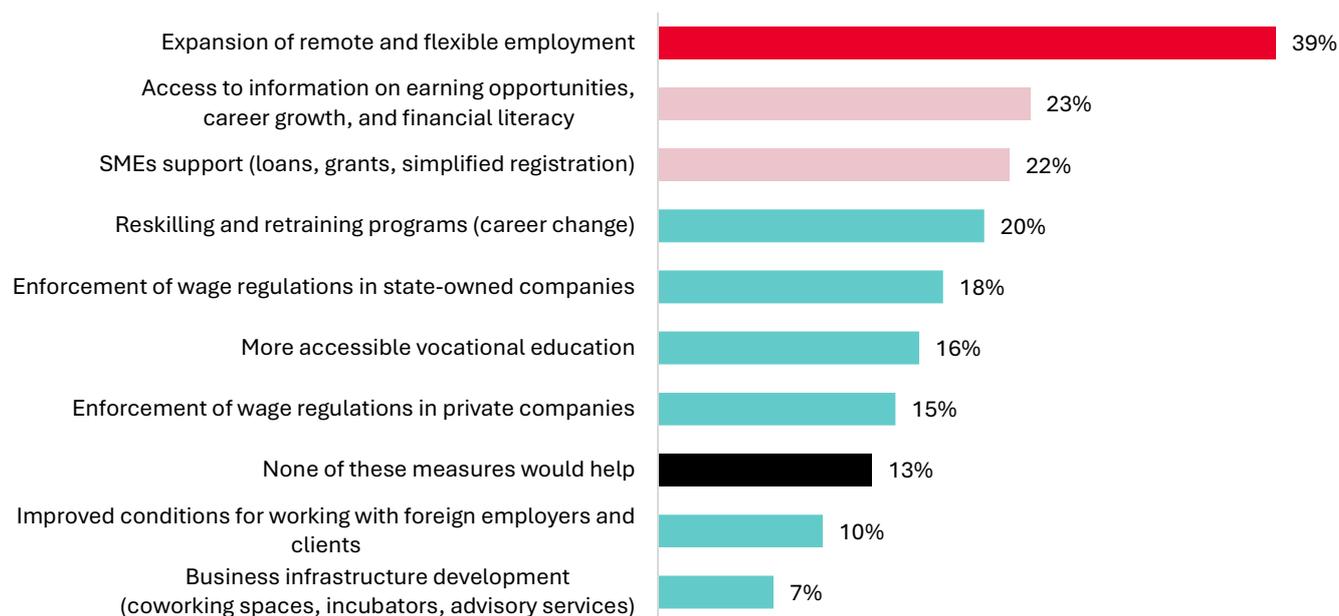
Optimism regarding the possibility of increasing income in Belarus slightly outweighs pessimism (Fig. 12): 36% of respondents reported that they see opportunities to increase their income over the next two years if current economic conditions persist, whereas 24% indicated that they do not see such opportunities. This question proved to be somewhat challenging for respondents, as 41% were unable to provide a definite answer.

Figure 12. Responsibility for and opportunities to increase income in Belarus



The next question asked respondents to indicate which governmental and social measures could help them personally increase their income (Fig. 13). In the case of multiple responses, the most popular option was the development of remote and flexible employment (39%), followed by access to information on income opportunities, career growth, and financial literacy (23%), and support for small and medium-sized enterprises (22%). Around 18% of respondents suggested strengthening enforcement of labor payment regulations in public sector companies, and 15% in private sector companies. At the same time, 13% of respondents believed that none of the listed governmental or social measures would be helpful.

Figure 13. Which of the following governmental and social measures would help you personally increase your income?



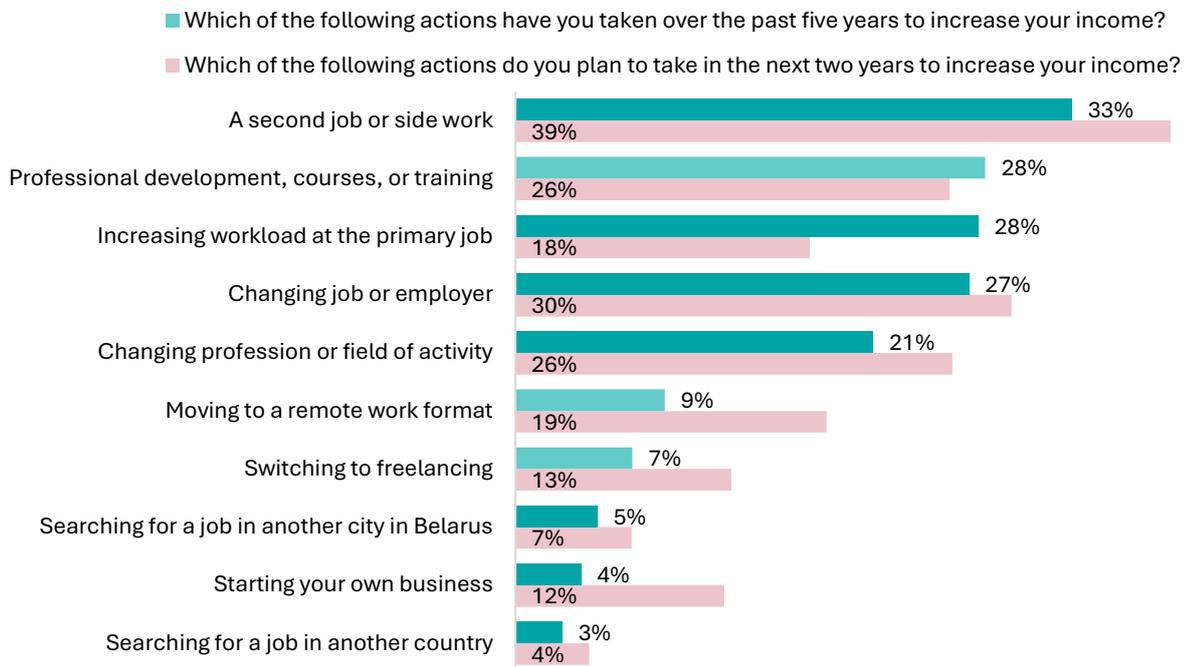
Regarding specific actions, 71% of respondents reported taking specific steps to increase their income over the past five years, and 70% plan to do so in the next two years. The most common strategies included seeking additional work, improving qualifications, increasing workload at the primary job, and changing employers (Figure 14). The most effective measures proved to be changing jobs, increasing workload, and taking on additional employment, with 60–67% of respondents reporting income growth as a result. Improving qualifications was less effective, with only 35% of those who completed training reporting an increase in income.

Among less common strategies, changing profession, transitioning to remote work, and freelancing resulted in income growth in roughly half of the cases. Similar outcomes were observed for seeking employment in another city in Belarus and starting one’s own business. The least common strategy was seeking employment abroad, chosen by only 3% of respondents; however, 90% of them reported increased income, making this the most effective option.

Looking ahead, respondents tend to plan strategies that have already proven highly effective. Specifically, 39% plan to seek additional work, and 30% intend to change employers. This is followed by improving qualifications and changing professions, although these measures did not always result in substantial income growth in previous experience. Notably, there is a gap between the share of respondents who have already started their own business (4%) and those planning to do so to increase income (12%).

Overall, the most effective strategies for increasing income are changing jobs, taking on additional employment, and working abroad, while improving qualifications demonstrates the least pronounced effect.

Figure 14. Income-increasing strategies in Belarus



Note: the options highlighted in dark green indicate the strategies that proved most effective (reported as effective by more than 60% of respondents).

Conclusion

The consumer confidence index in Belarus approached the positive zone, standing at -1.2% according to the Rosstat methodology and -0.2% according to the Eurostat methodology. The Belarusian index follows a trajectory similar to that of most EU countries, which also experienced growth. In addition, since Q2 2024, its trajectory has diverged from the Russian index, which remained in the negative zone during this period.

Among the components of the consumer confidence index, respondents rated the least favorable over the past year the timing for major purchases (-8.8%), household financial situation (-6.5%), and the state of the Belarusian economy (-5.3%), while the most positive assessments were given to expected household financial situation (11.1%) and the country's economic situation over the next year (3.4%).