

Belarus Economy Monitor: trends, attitudes and expectations

Households

July 2025

Summary

- In the third quarter of 2025, the Consumer Confidence Index, calculated according to Rosstat's methodology, declined by 3.4 p.p., amounting to -2.5%.
- The Consumer Confidence Index excluding the current economic situation component, measured according to Eurostat's methodology, stood at -1.1%, while the average for the European Union in July 2025 was considerably lower – at -13.5%.
- The decline in the index was primarily driven by more negative assessments of the country's economic situation, whereas perceptions of households' own financial situation remained unchanged from the previous wave.
- The proportion of respondents reporting a decrease in income slightly increased, reaching 28%.
- The shares of those who had lost their job in the past two weeks and those reporting job loss among acquaintances remain minimal.
- A total of 58% of respondents reported a shortage of personnel in their sector of employment.

Methodology

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

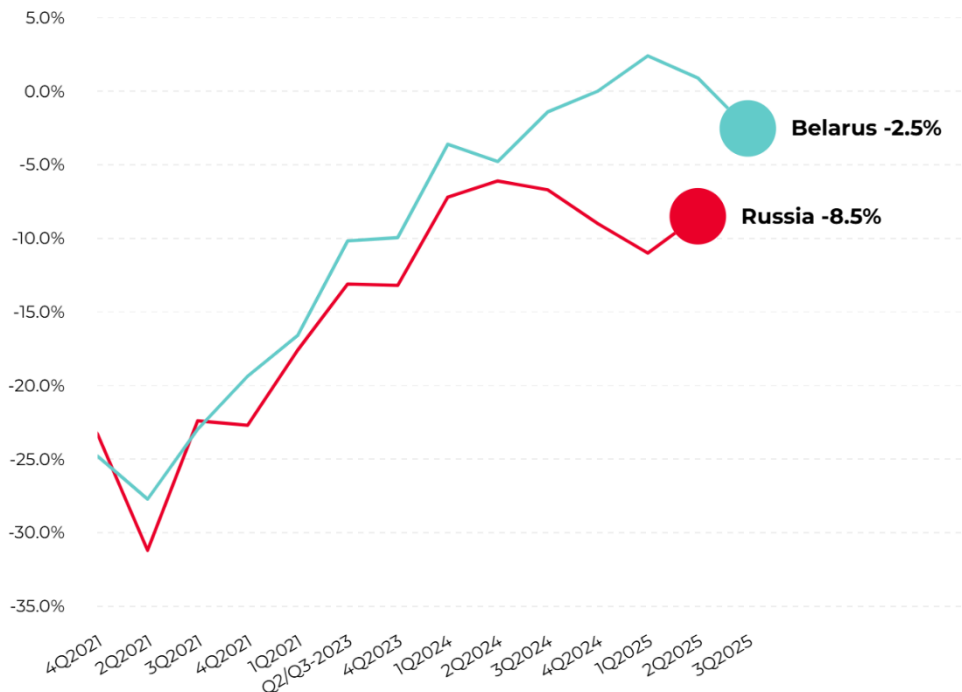
The **Consumer Confidence Index (CCI)** is a composite indicator that reflects the population's assessment of the country's overall economic situation and their personal financial situation. In addition to actual assessments, the index includes questions related to future perceptions: how the economic 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 (according to Rosstat's methodology), moved out of the positive range, amounting to -2.5%. The decline of 3.4 p.p. represents the most significant drop across all waves of the survey; however, the index value remains comparatively high. In Russia, the index has remained in the negative range, increasing by 2.5 p.p. to -8.5% (as of May 2025). For a considerable 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, 2021–2025

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



Source: Rosstat, authors calculations for Belarus.

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

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

Belarus and EU

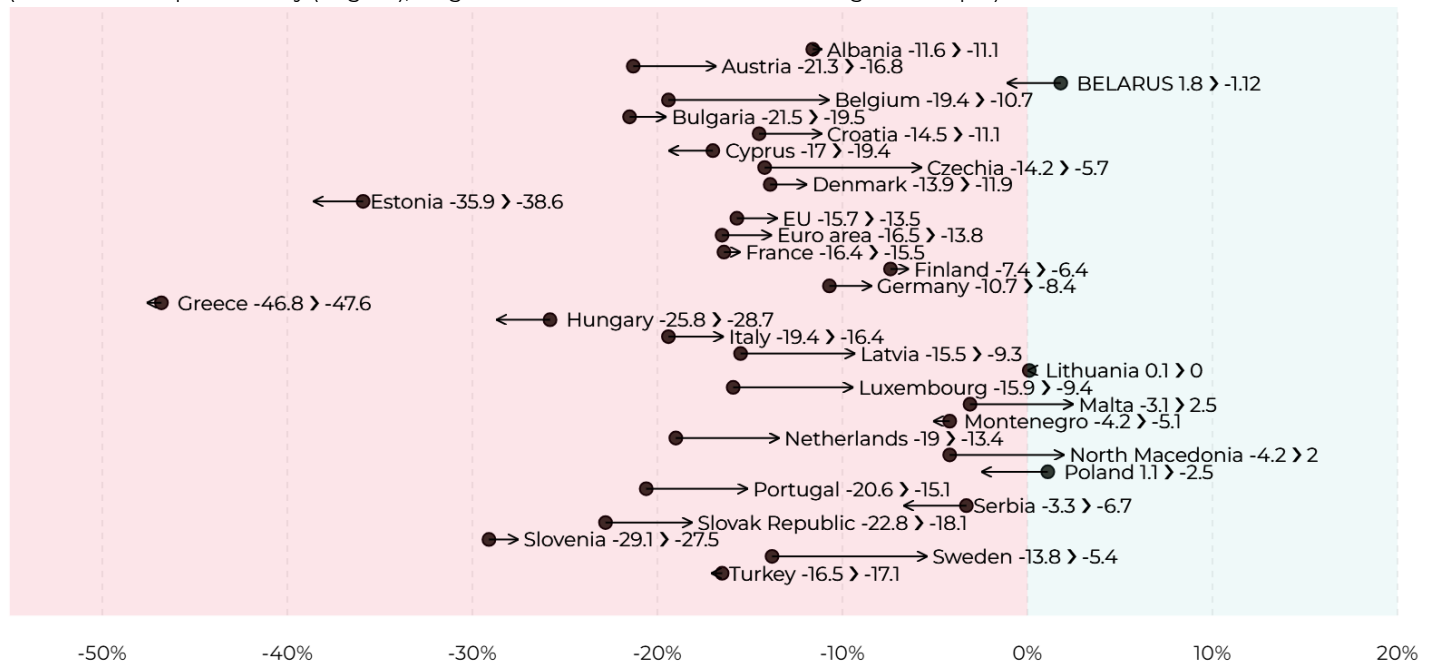
In July 2025, the value of the Consumer Confidence Index in Belarus, calculated according to Eurostat's methodology, returned to the negative range, standing at -1.1%.

The decline in Belarus stands out against the background of European countries: in the third quarter of 2025, the indices of most monitored European countries increased on average by 2.2 p.p., reaching -13.8%. The largest increases were recorded in Belgium (+8.7 p.p.), the Czech Republic (+8.5 p.p.), and Sweden (+8.4 p.p.), while the most significant declines were observed in Poland (-3.6 p.p.), Serbia (-3.4 p.p.), and Belarus (-2.9 p.p.). The lowest Consumer Confidence Index value was, as usual, recorded in Greece (-47.6%), while the highest was observed in Malta (2.5%).

Among neighbouring countries, the trends were mixed. In Lithuania, the indicator remained almost unchanged, staying in the neutral range (0%). In Poland, the index declined and returned to the negative range, reaching -2.5%. In Latvia, by contrast, a notable increase was recorded, bringing the index to -9.3%.

Figure 2. Consumer confidence index in Europe in July and April 2025

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



Source: Eurostat, authors calculations for Belarus.

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.

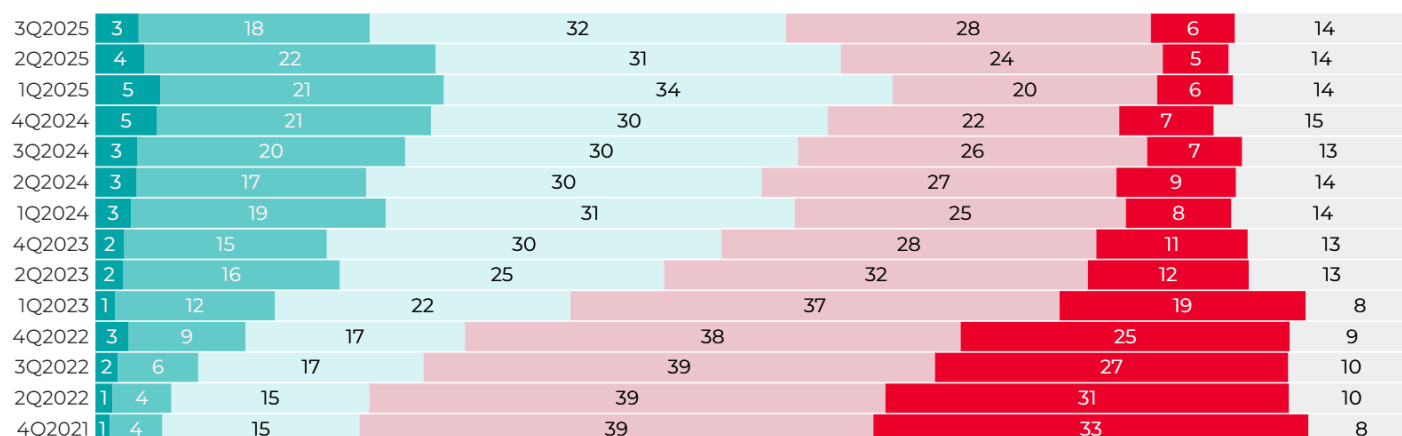
In the 2021–2023 survey waves, the population of Belarus assessed the country's economic situation more negatively than their family's financial situation (Figure 3 – Q1 and Q3). By the end of 2024 and in 2025, the gap in negative assessments had narrowed substantially: in July, 34% and 32% of respondents respectively reported that the country's economic situation and their family's financial situation had worsened over the past year. In terms of assessments of the country's economic situation, the July 2025 figures are similar to those recorded a year earlier: 21% believe the situation has improved (-2 p.p. year-on-year), 32% believe it has remained unchanged (+2 p.p. year-on-year), and 34% believe it has worsened (+1 p.p. year-on-year).

Figure 3. Components of the consumer confidence index (%)

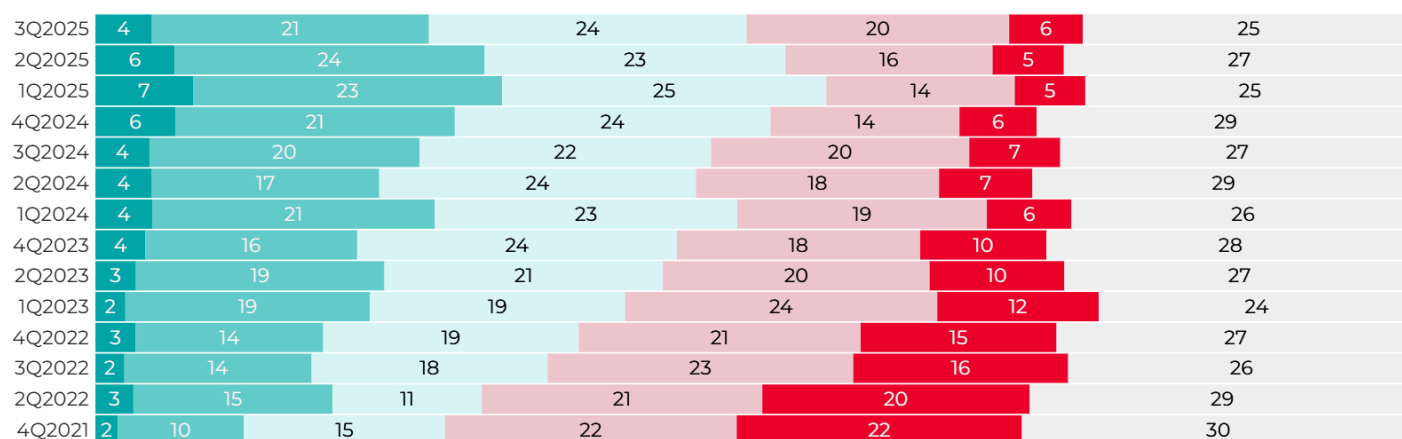
3A. Assessment of the economic situation in the country

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

Q1 Economic situation compared to last year?



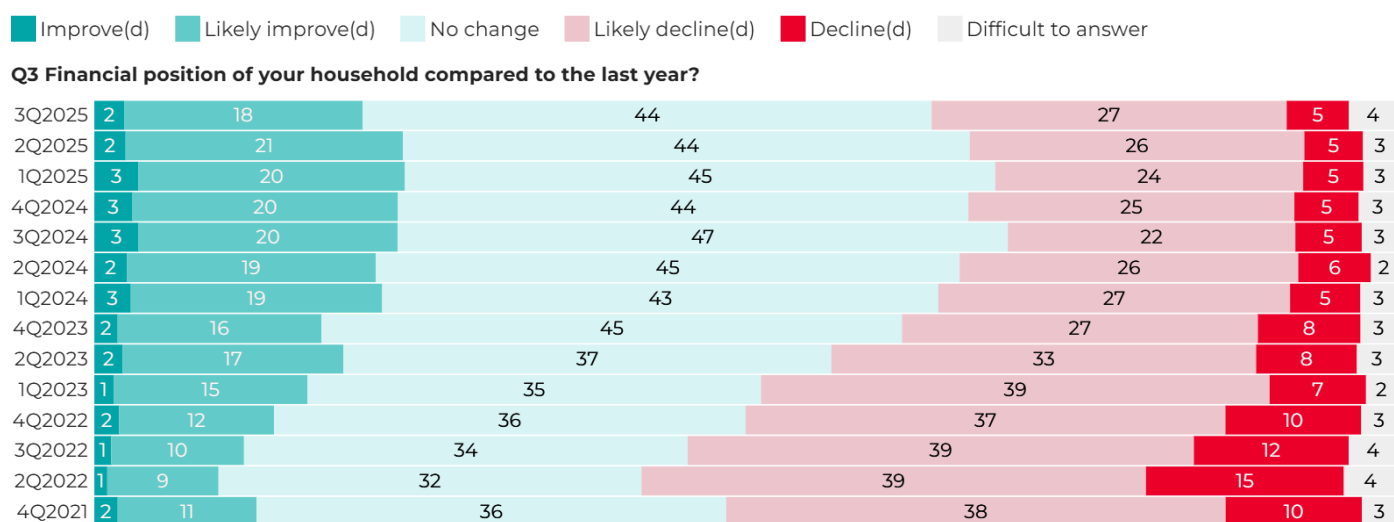
Q2 How will economic situation change over the next year? It will



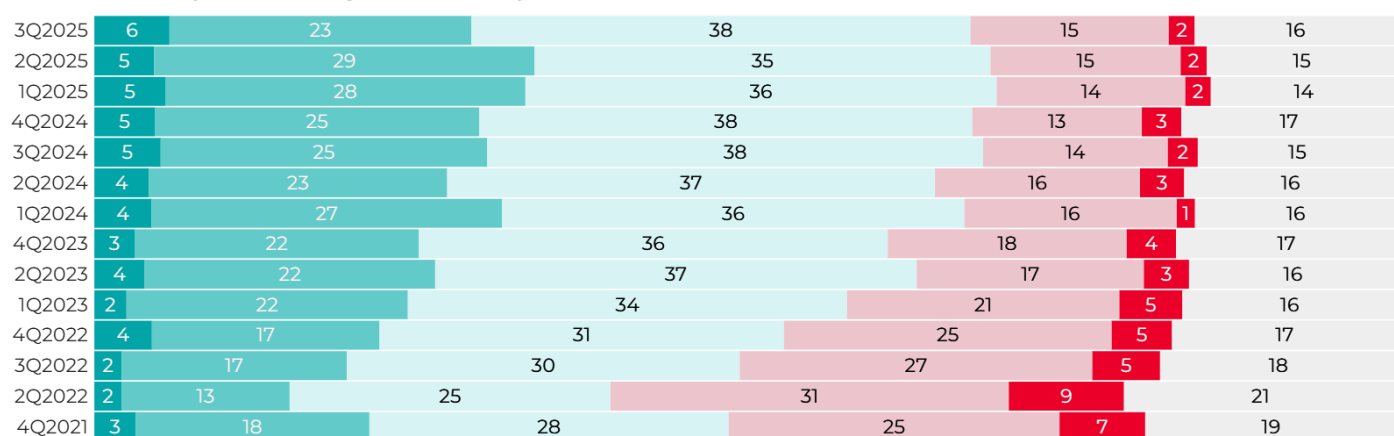
Assessments of households' financial situation in July 2025 did not undergo significant changes: 20% of respondents reported an improvement in their family's financial situation (-3 p.p. compared with the previous quarter), 44% noticed no change (-1 p.p. quarter-on-quarter), and 32% reported a deterioration (+1 p.p. quarter-on-quarter).

Regarding future expectations, uncertainty and inability to forecast remain traditionally high among the population (Q2 and Q4): 25% of respondents found it difficult to predict the country's economic situation, while 16% were unsure about the future of their own financial situation. Assessments of the economic outlook are no longer predominantly negative: 26% of respondents expect a deterioration, whereas 25% anticipate an improvement in the country's economic situation. Expectations concerning changes in the financial situation of households remained at the positive level recorded in the previous wave: only 17% of respondents expect their financial situation to worsen, while 29% expect it to improve (-5 p.p. quarter-on-quarter).

3B. Assessment of the family's financial situation



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

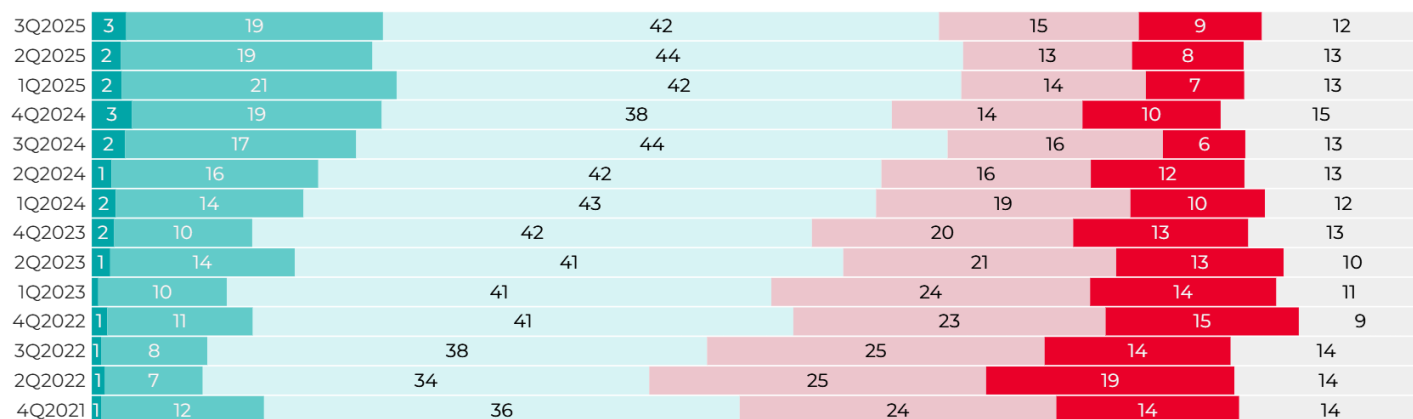


The assessment of conditions for making major purchases slightly worsened over the quarter: 22% of respondents described the time as favourable for major purchases (+1 p.p. quarter-on-quarter), 24% considered it rather unfavourable (+3 p.p. quarter-on-quarter), and 42% noted an equal balance of advantages and disadvantages (-2 p.p. quarter-on-quarter) (Q5). At the same time, 24% of respondents described conditions for saving as favourable (-6 p.p. quarter-on-quarter).

3C. 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 value of the Consumer Confidence Index stood at -1.1% (according to Eurostat methodology), while the average value of one of its components – the assessment of the country's future – was -0.75% (Figures 4A–B). A significant contribution to the relatively high index value also came from the component assessing households' financial situation over the past year, which amounted to 7.8%.

Among age groups, the least pessimistic regarding both the present and the future were individuals aged 18–24 years, a pattern observed in many countries, as young people enter the labour market and plan to increase their incomes. The lowest Consumer Confidence Index values, both by age group and across other categories, were recorded among individuals aged 55–64, at -11%.

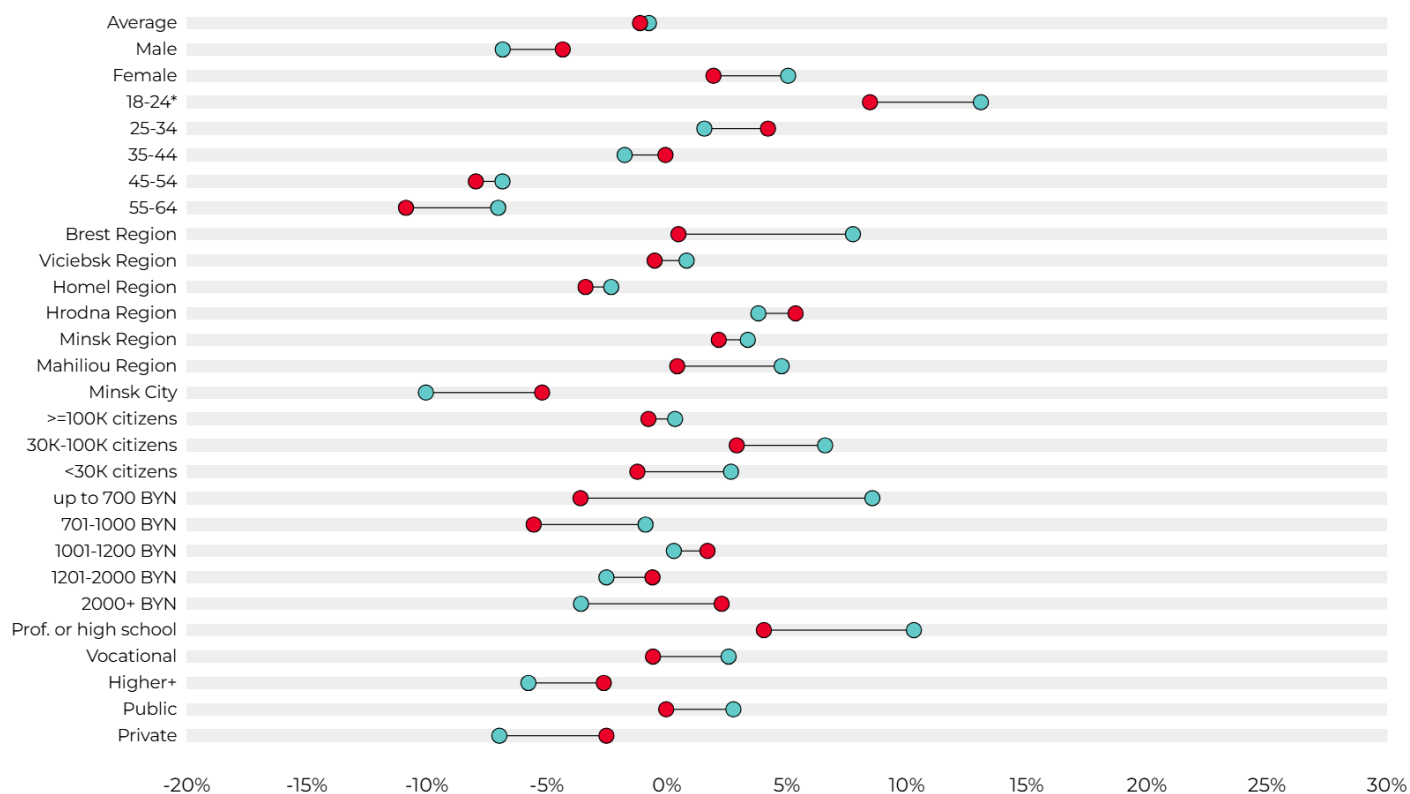
Regionally, the most pessimistic attitudes were observed among residents of Minsk city, with the Consumer Confidence Index in July 2025 at -5%, while the most optimistic were in the Grodno (5.4%) and Minsk (3.4%) regions. The highest values for the component assessing the country's future were recorded in Brest region, at 7.8%.

Unsurprisingly, individuals with low incomes (up to 700 BYN) report the lowest levels of well-being. Interestingly, satisfaction with the economic situation rises proportionally with income: the Consumer Confidence Index for respondents earning up to 700 BYN stood at -3.6%, whereas for those with incomes of 2000 BYN or more, it remained in positive territory at 2.3%. However, the same pattern does not apply to expectations regarding the country's economy: respondents with incomes of 2000 BYN or more evaluated the economic outlook most negatively (-3.6%), while those earning up to 700 BYN were the most optimistic (8.6%).

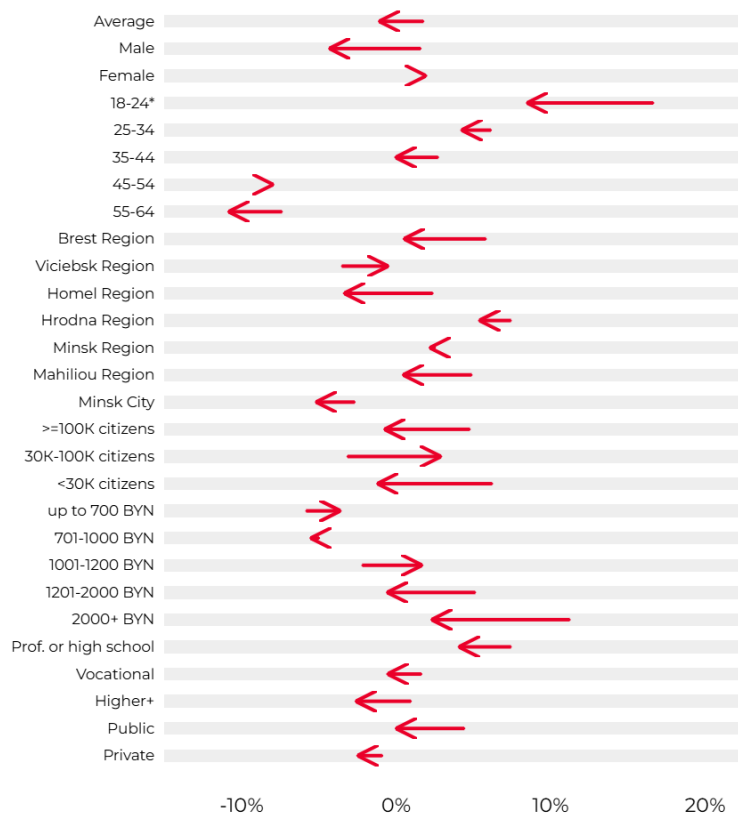
Belarusians with higher education have traditionally assessed both the future component and the overall Consumer Confidence Index less positively than those with secondary, vocational, or technical education.

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 2025



4B. Change in index over the period



4B. Change in the future component over the period



Employees of private enterprises have traditionally assessed both the overall Consumer Confidence Index and the component measuring the country's future more negatively than employees of state-owned companies (-2.5% and -7%, respectively).

Both the future component and the overall Consumer Confidence Index declined in July 2025. The most pronounced negative changes in the index were observed among young people and respondents earning 2000 BYN or more. Young people, as well as residents of towns with populations under 30,000, also downgraded their assessments of the country's future component, whereas residents of medium-sized towns and individuals with lower incomes evaluated the future component more positively (Figure 4B/4C).

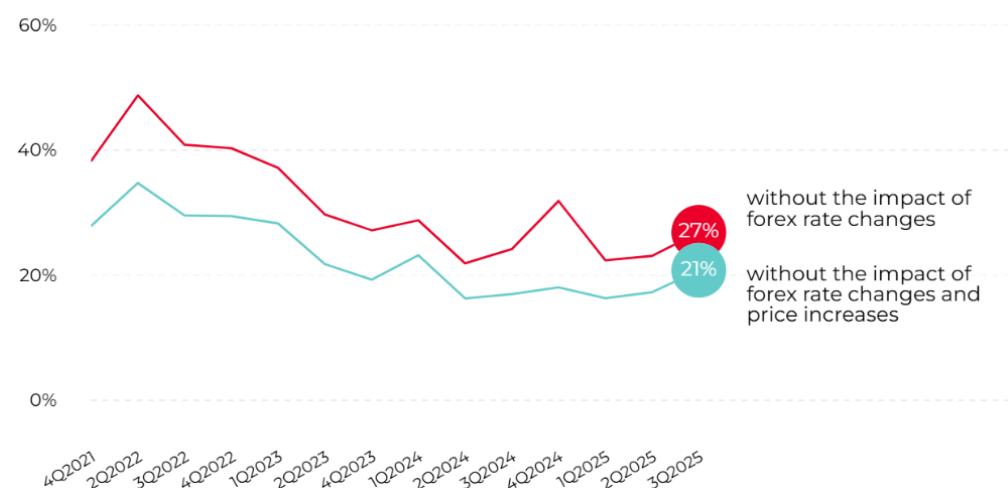
Household income

The proportion of individuals reporting a decrease in their income over the past month in July 2025 increased by 3 p.p. compared with the 2024 average, reaching 28%. Excluding those who attributed their income reduction solely to changes in the exchange rate, the share of people experiencing a decline falls to 27% (the change in the Belarusian rouble exchange rate was a significant factor for only 9% of respondents). The primary reason for income reduction remains price increases, cited by 54% of survey participants. However, when excluding the effects of price growth and exchange rate changes, the proportion of respondents whose incomes fell for other reasons amounts to 21% (Figure 5A).

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

- people with initially low incomes,
- the self-employed,
- skilled workers,
- those employed in industry,
- those employed in the NGOs.

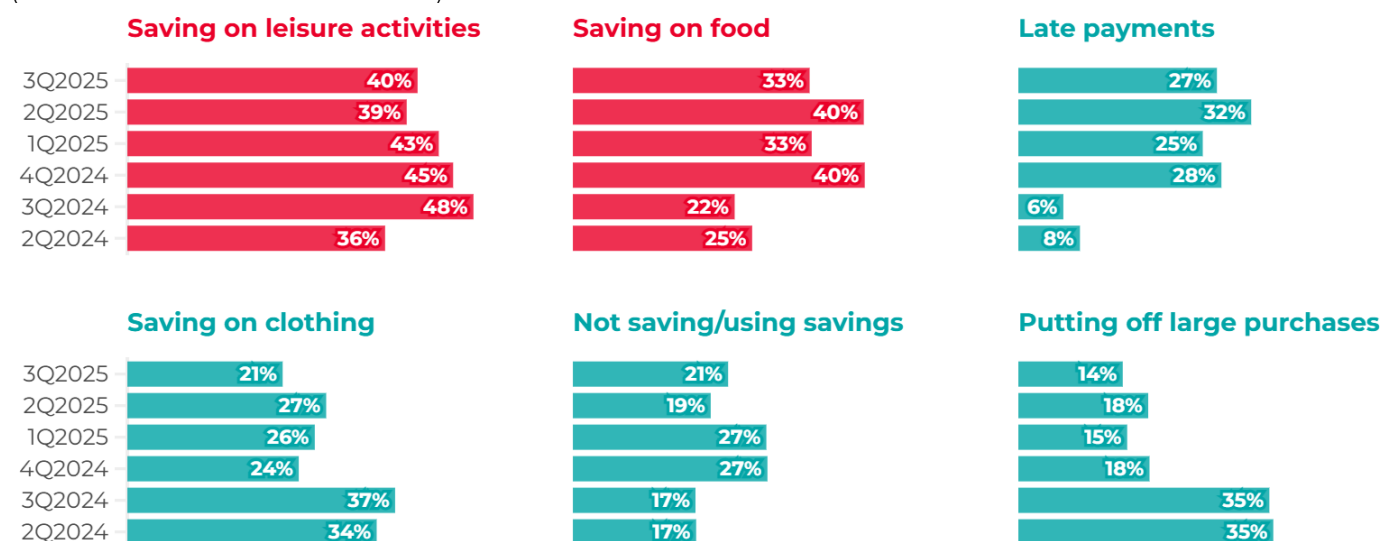
Figure 5A. Percentage of the population reporting a reduction in income (%)



Examining the ways in which citizens responded to income reductions (Figure 5B), in July 2025 they most frequently economised on leisure and food, as well as postponed mandatory payments (such as utilities and loan repayments). They were less likely to cut spending on clothing, draw on savings, or delay major purchases.

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

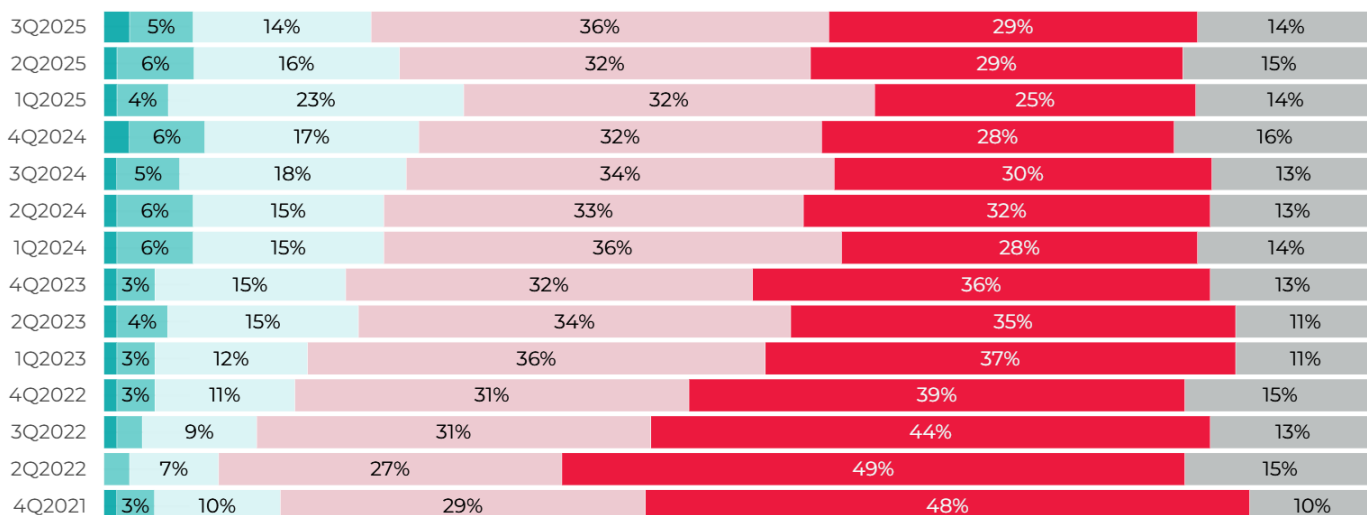
(of the 28% who felt a decline in income)



One of the survey questions addressed respondents' expectations regarding the growth of their household income relative to prices (Figure 6). Pessimism peaked in 2021–2022, when around 75% of participants believed that income would grow more slowly than prices. In 2025, the share of extremely pessimistic responses ("much less") declined from approximately 45% to 25–29%. The proportion of respondents who expected their personal or household income to increase faster than prices stood at 7% in July 2025. Nevertheless, "confident optimism" has yet to emerge, as the majority of respondents still anticipate income lagging behind price growth.

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

■ Will grow much more
 ■ Will grow slightly more
 ■ Will grow the same as prices
 ■ Will grow slightly less
 ■ Will grow much less
 ■ Difficult to answer



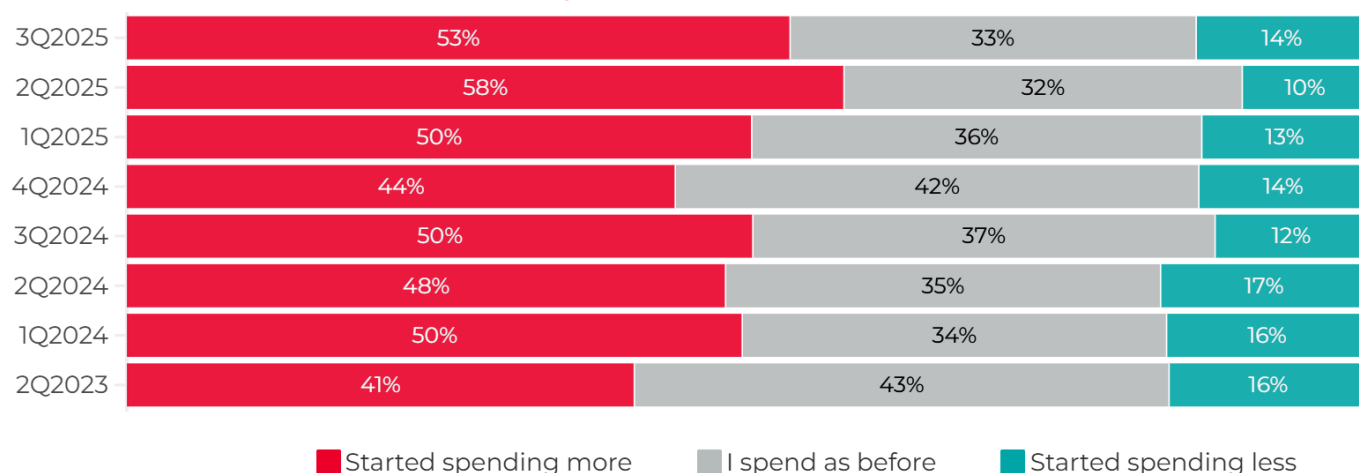
Savings behaviour

Despite rising wages, households did not increase their savings. On the contrary, the proportion of respondents reporting higher spending over the past six months remained high in July 2025, at 53%, while only 14% of urban residents reported reduced expenditures (Figure 7A).

Among those who increased their spending, the vast majority attributed it to rising prices (79%), followed by the response “simply started spending more or stopped saving” (21%), whereas only 8% cited higher wages as the reason.

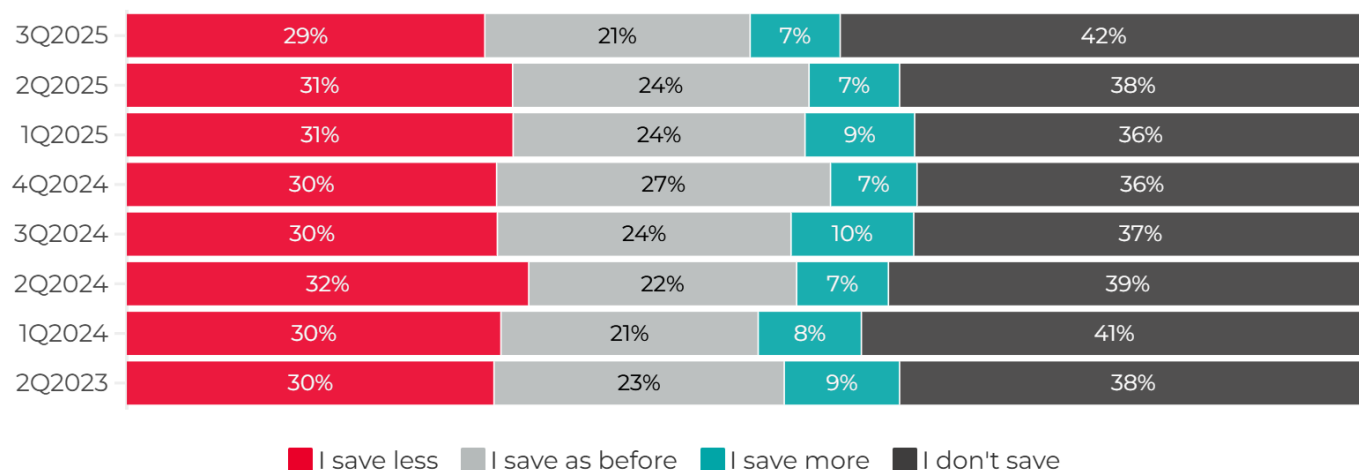
Figure 7. Do you prefer to spend or save?

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



In July, the proportion of respondents reporting that they had stopped saving increased from 37% a year earlier to 42%. Only 7% of respondents reported saving more, while 50% saved at the same level or less (Figure 7B). Thus, the tendency to spend continues to prevail over the desire or ability to save.

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

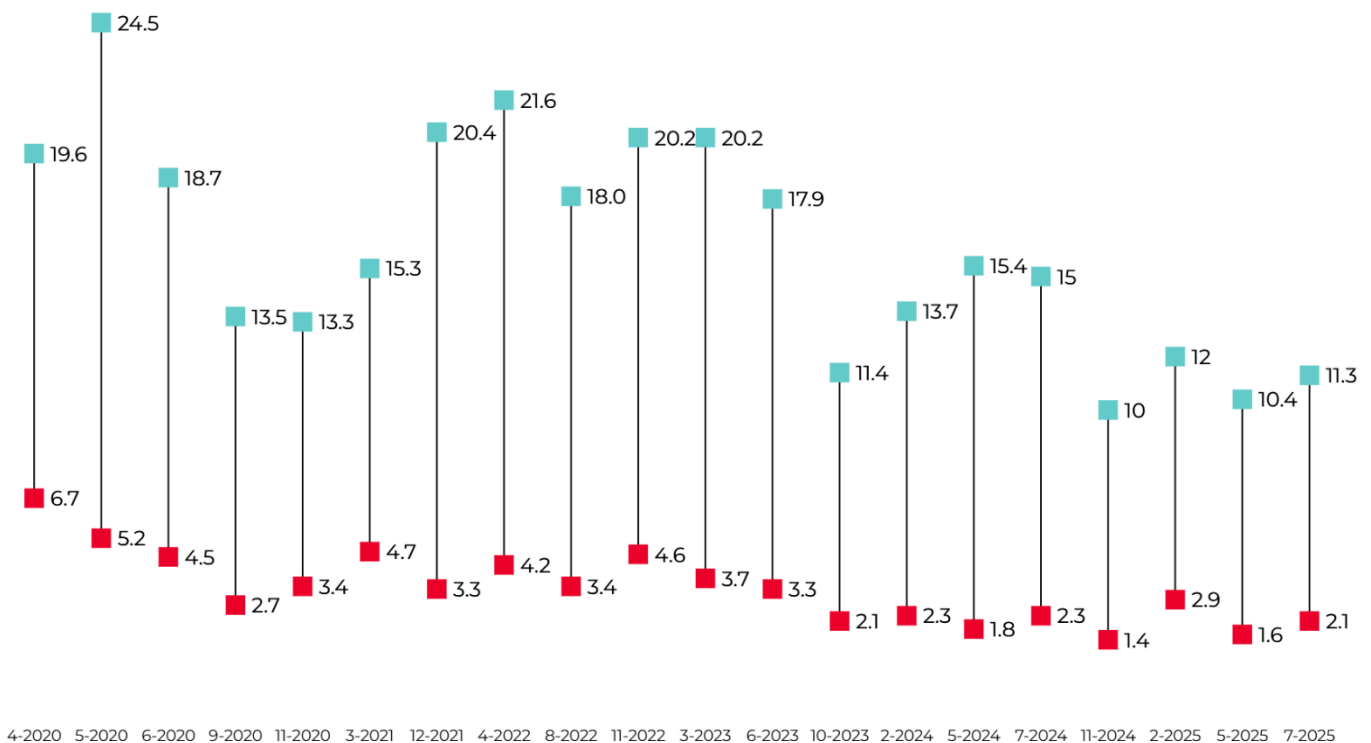


Labour market

For a long time, the labour market exhibited a paradoxical situation: on the one hand, the share of those who had lost their jobs averaged 3.8%, while the level of job loss among friends and acquaintances—19.7%—was relatively high (Figure 8). The fourth quarter of 2024 marked a record low, with only 1.4% of respondents reporting job loss and 10% reporting that someone they knew had been dismissed. In the three quarters of 2025, the figures plateaued: in July, 2% of respondents reported losing their job, and 11% reported job loss among friends or acquaintances.

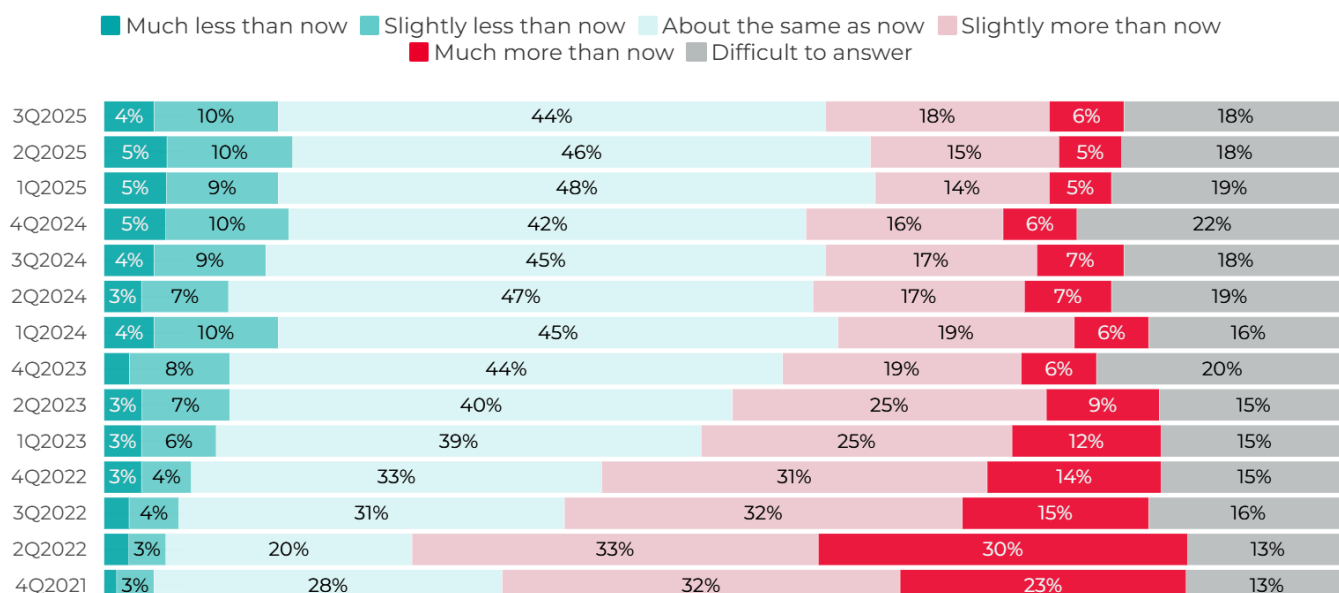
Figure 8. What is the unemployment rate? I lost my job and someone I know

(percentage of those reporting job loss)



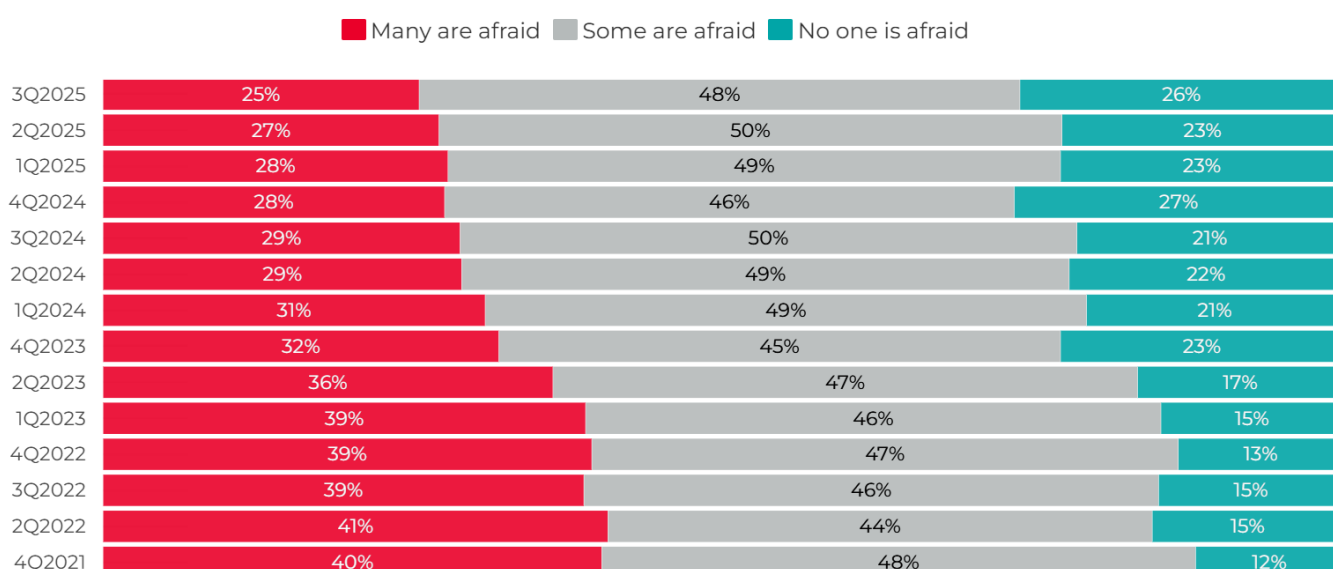
A shortage of personnel in respondents' sectors of employment was reported by 58% of participants (-1 p.p. quarter-on-quarter). Regarding perceptions of unemployment, a positive trend is evident (Figure 9): since the end of 2021, the share of those expecting an increase in unemployment has declined from 55% in Q4 2021 to 24% in Q3 2025. Meanwhile, the proportion of respondents who believe that unemployment will remain at its current level rose from 28–33% in 2021–2022 to 44% in July 2025.

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



Respondents have also become less concerned about job loss (Figure 10): in 2021–2022, around 40% believed that many people feared losing their primary source of income, whereas in July 2025 this share had fallen to 25%. Meanwhile, the proportion of those noting that “some people are concerned about losing their job” has remained stable across all survey waves. The share of respondents who considered that “no one is concerned” declined by 10 p.p. over the same period, reaching 26% in the third quarter of 2025.

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

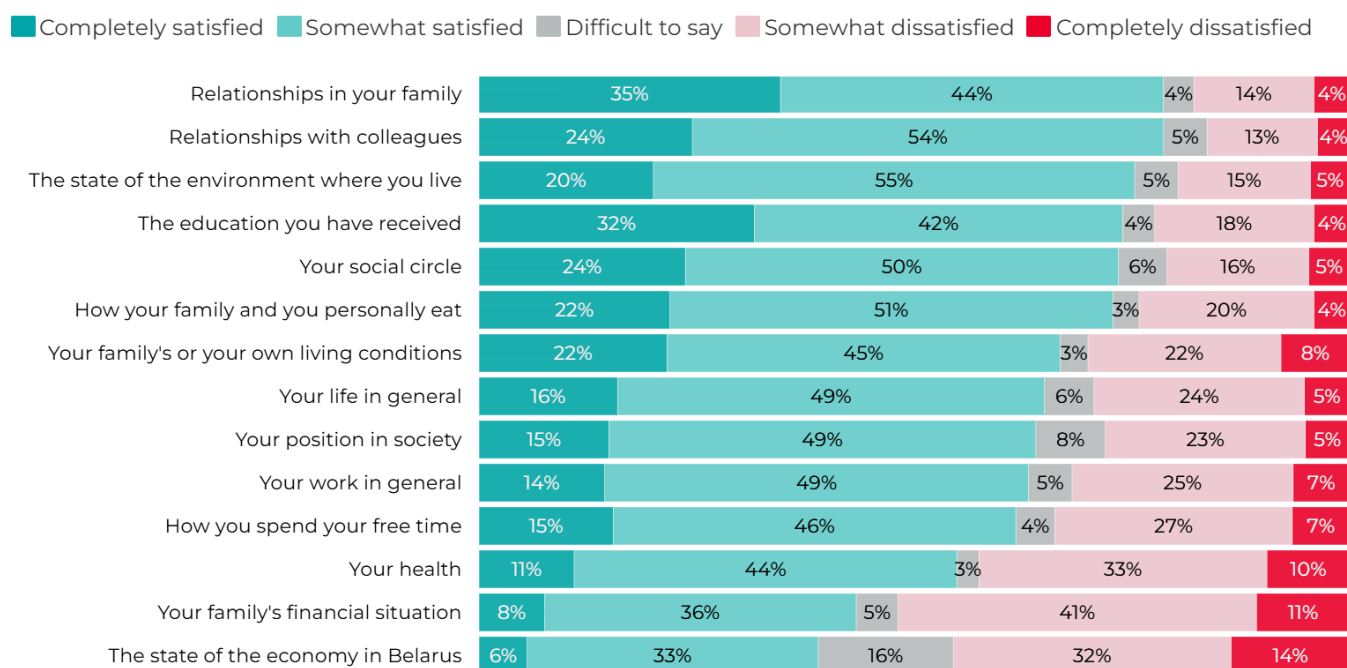


Satisfaction, needs and perception of time

The Consumer Confidence Index has remained at a very high level throughout 2025. Against this backdrop, respondents were asked about their satisfaction with various aspects of life (Figure 11). In all categories not related to personal finances or the state of the economy, the majority expressed satisfaction. Positive evaluations were most frequently given in relation to interpersonal relationships: 79% were satisfied with family relationships, 78% with colleagues, and 74% with their social circle overall. Education satisfaction was reported by 74% of respondents, and satisfaction with work by 63%.

The economic situation in Belarus received the least favourable assessments: 39% of respondents expressed a positive view, while 46% held a negative view. Satisfaction with household financial situation was reported by 44% of respondents, whereas 52% evaluated it negatively.

Figure 11. How satisfied are you currently with the following aspects of your life...



When asked what, in their view, people in Belarus most lack today, the majority again cited material goods: 61% reported a shortage of material wealth (Figure 12A). Politeness and courtesy in interpersonal relations were mentioned by 27% of respondents, while 24% indicated a lack of opportunities for leisure. Moral principles and diligence were considered lacking by only 11% of respondents.

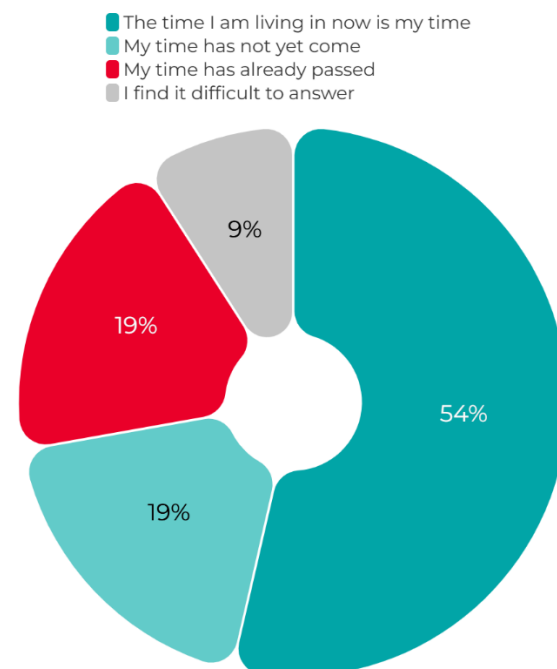
In response to the philosophical question regarding the perception of time (Figure 12B), the majority (54%) stated, "the time I am living in now is my time." Nineteen per cent of respondents felt that their time had either already passed or had yet to come. Nine per cent of urban residents were unable to provide an answer.

Figure 12. Needs and perception of time

12A. What is the most important thing that people in Belarus are lacking today?



12B. Which of these statements would you be more likely to agree with?



Conclusion

The Consumer Confidence Index in Belarus has moved out of the positive range: according to Rosstat methodology, it stands at -2.5%, and according to Eurostat methodology, at -1.1%. In contrast to EU countries, where the index increased over the last quarter, Belarus is distinguished by a decline in the indicator. Furthermore, since the second quarter of 2024, its trajectory has diverged from that of Russia, where the index has remained in the negative range throughout the period under review (-8%).

Consumer demand remains overheated; however, saving behaviour has changed little, with the proportion of those not setting aside funds remaining substantial. The share of respondents who have lost their jobs is minimal, while 58% report a shortage of personnel, reflecting the labour market situation. The proportion of respondents experiencing a reduction in income continues to remain low, at 28%.

In 2025, the Consumer Confidence Index remains at a high level, with respondents generally satisfied with aspects of life unrelated to finances. Satisfaction is highest in relation to interpersonal relationships, education, and work, whereas the economic situation in the country and household financial conditions are evaluated significantly less positively. The primary deficit identified by residents is material wealth, with politeness, courtesy, and opportunities for leisure cited less frequently. More than half of respondents feel that they are living in “their own time,” while one fifth consider that their time has either yet to come or has already passed.