

Households

May 2026

Summary

- Consumer confidence index in Q2 2026 decreased by 1 p.p. (Rosstat methodology) and stood at -2.2%.
- The consumer confidence index excluding the current economic situation component (Eurostat methodology) stood at -1.1%, while the EU average in April 2026 was significantly lower at -19.4%.
- The decline in the index was mainly driven by pessimistic assessments of the country's current economic situation.
- The share of respondents reporting a decline in income remained at 28%.
- 52% of respondents reported labour shortages in their respective sectors.

Methodology

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

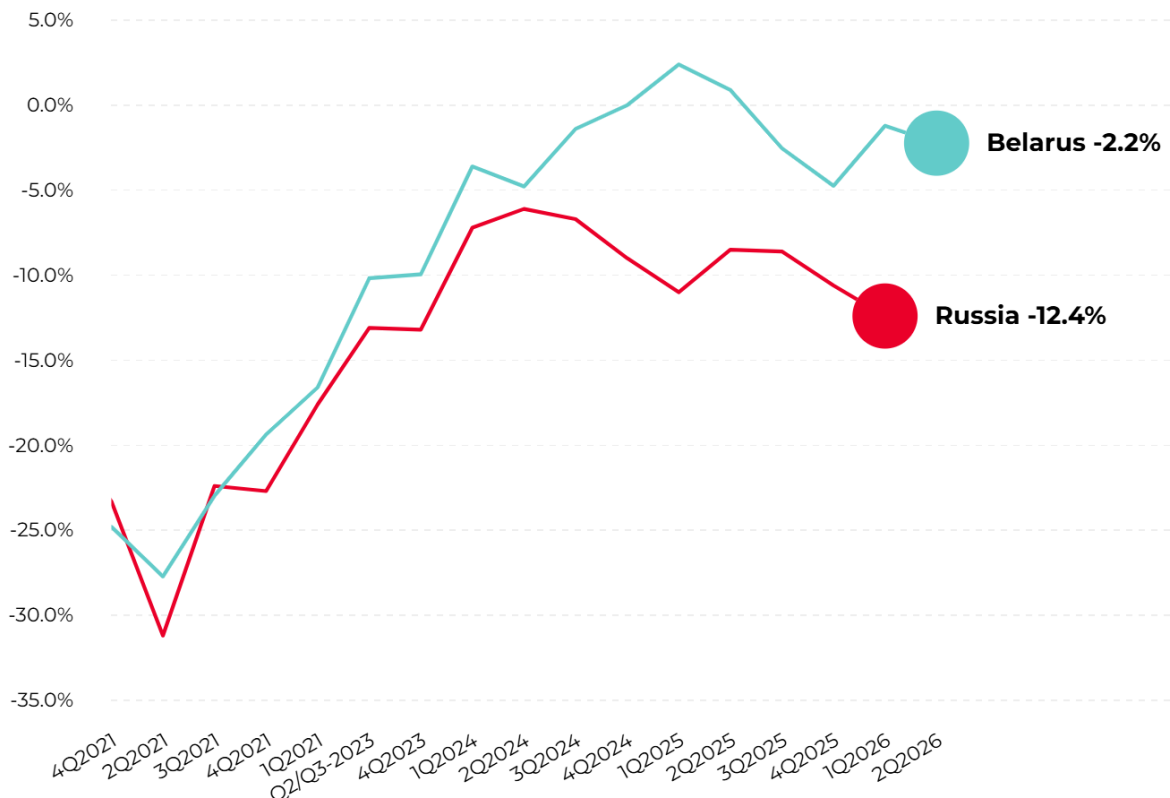
The Consumer Confidence Index (CCI) is a composite indicator that reflects the population's assessment of the country's overall economic situation and their personal financial situation. In addition to actual assessments, the index includes questions related to future perceptions: how the economic situation 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, which includes five components (Rosstat methodology), decreased by 1 p.p., remaining in negative territory at -2.2%. In Russia, the index also remains in negative territory, having declined by 1.8 p.p. to -12.4% (as of February 2026). For a long time, the recovery and subsequent growth of the indices in both countries followed similar patterns; 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 (February 2026), for Belarus – authors' calculations.

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

- a) Economic sanctions influence both countries.
- b) Both countries face labour deficit.
- c) Russia is the key trading partner of Belarus.

Belarus and EU

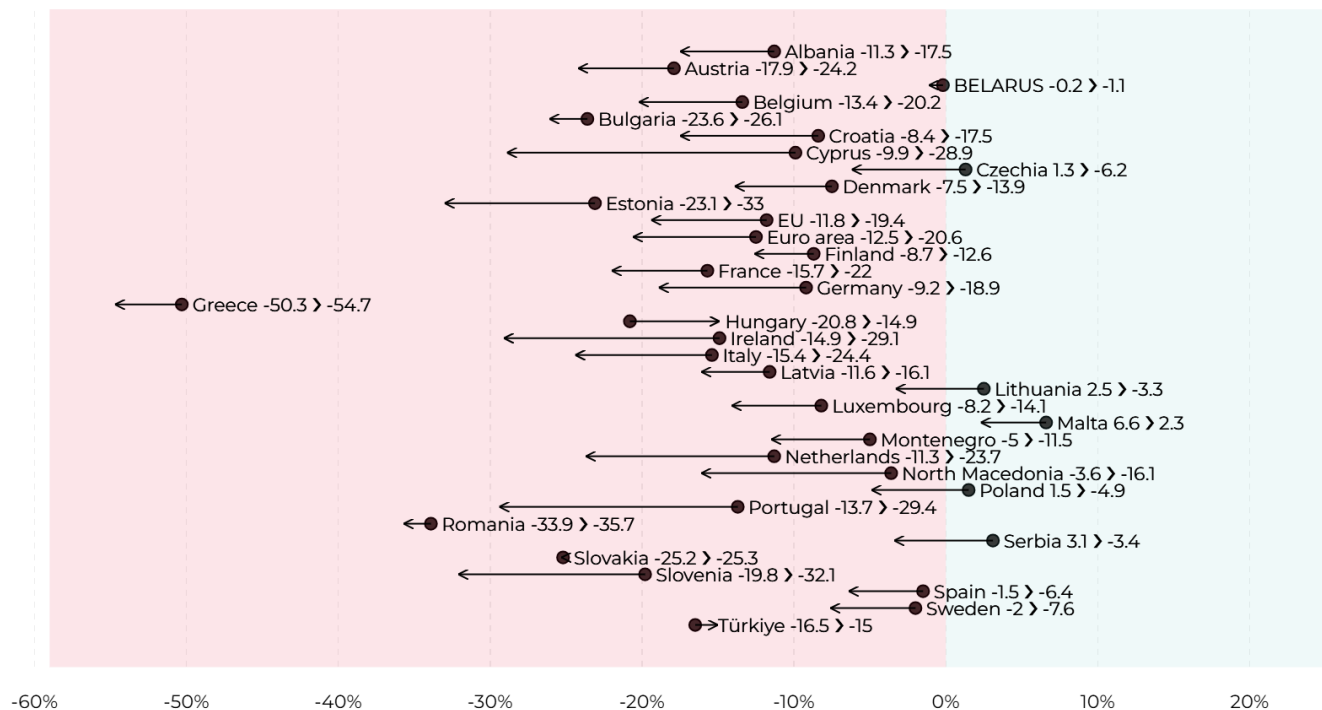
The consumer confidence index in Belarus, measured using the Eurostat methodology, stood at -1.1% in April 2026, remaining close to positive territory.

In most European countries, a significant decline in the index was observed: between January and April 2026, the EU average fell by 7.6 p.p., reaching -19.4%. The largest declines were recorded in Cyprus (-19 p.p.), Portugal (-16 p.p.), and Ireland (-14 p.p.), while an increase was observed in Hungary (+5.9 p.p.). The lowest level of consumer confidence is traditionally observed in Greece (-54.7%), and the highest in Malta (2.3%). This sharp decline in the index is explained by the military conflict in the Middle East, rising oil prices, and respondents' pessimism regarding the future of the national economy.

The dynamics of the index in countries neighbouring Belarus were broadly similar in magnitude: the index fell by 6.4 p.p. in Poland, 5.8 p.p. in Lithuania, and 4.5 p.p. in Latvia. As a result, Poland and Lithuania moved out of positive territory, leaving Malta as the only country with a positive index value.

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

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



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.

In the 2021-2023 survey waves, urban residents of Belarus assessed the country's economic situation more negatively than their household financial situation (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 national economic situation were no longer unambiguously negative: 32% of respondents reported that their household financial situation had worsened over the past year, while 29% gave a negative assessment of the country's economic situation. In Q2 2026, assessments returned to more typical levels: 34% of respondents reported a deterioration in the economic situation over the past year (+5 p.p. y/y), while 32% reported a decline in their household financial situation (+1 p.p. y/y). There was also a change in positive assessments of the national economy: in Q2 2025, 26% of respondents reported an improvement in economic conditions, compared to 20% in Q2 2026.

Assessments of household financial situation also deteriorated in April 2026 compared to a year earlier: only 20% reported an improvement in their financial situation (-3 p.p. y/y), while 44% reported no change (unchanged year-on-year).

Regarding expectations, uncertainty and inability to forecast remain traditionally high among the population (Q2 and Q4): 27% of respondents are unable to assess the expected economic situation in the country, while 17% do not know how their household financial situation will evolve. Expectations for the national economy are somewhat more positive: only 21% expect a deterioration and 24% expect an improvement in economic conditions. Positive expectations regarding changes in household finances have become one of the main drivers of the consumer confidence index: only 15% of respondents expect a deterioration in their financial situation, while 32% expect an improvement.

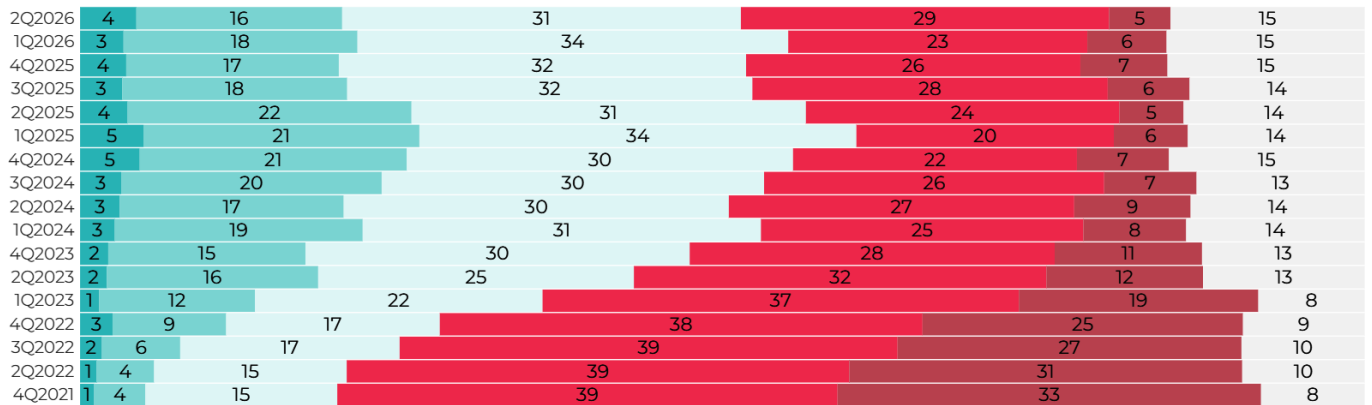
Assessments of conditions for major purchases have also slightly worsened over the past year (Fig. 3 – Q5): only 16% of respondents consider the current time favourable for major purchases (-5 p.p. y/y), 27% consider it rather unfavourable (+6 p.p. y/y), and 44% report a balance between advantages and disadvantages (unchanged year-on-year). At the same time, 24% of respondents consider conditions for saving to be favourable (-1 p.p. q/q).

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

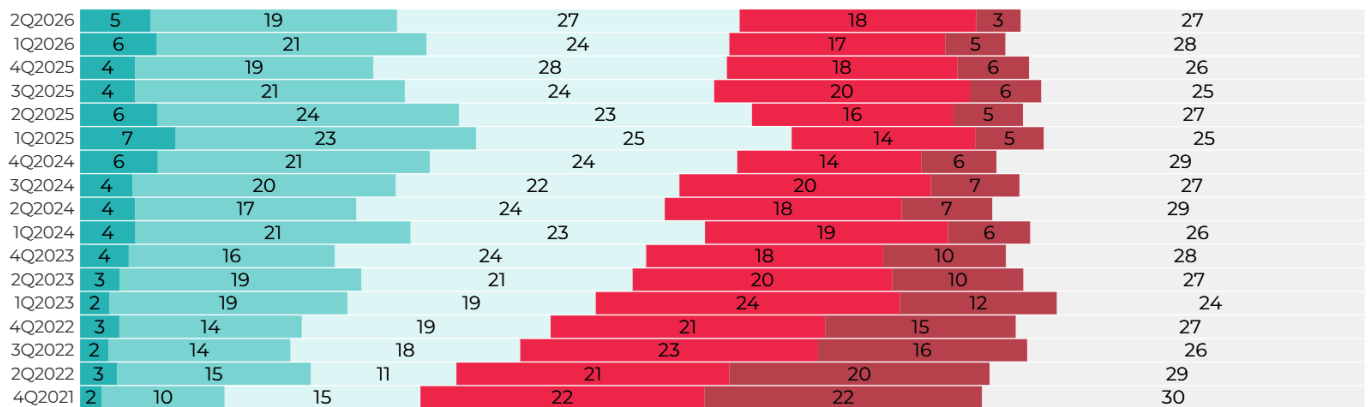
3A. Assessment of the Country's Economic Situation and Family Financial Situation

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

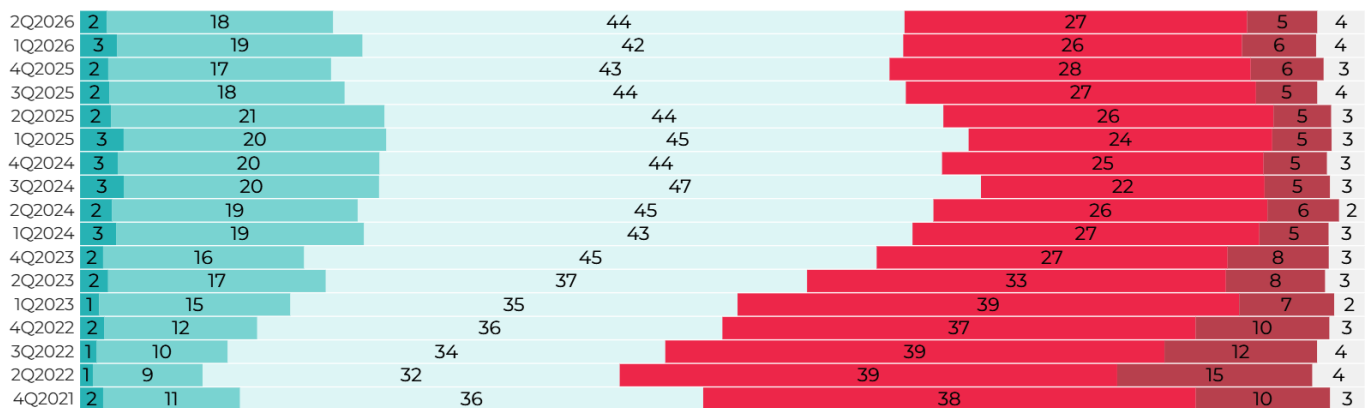
Q1 Economic situation compared to the last year?



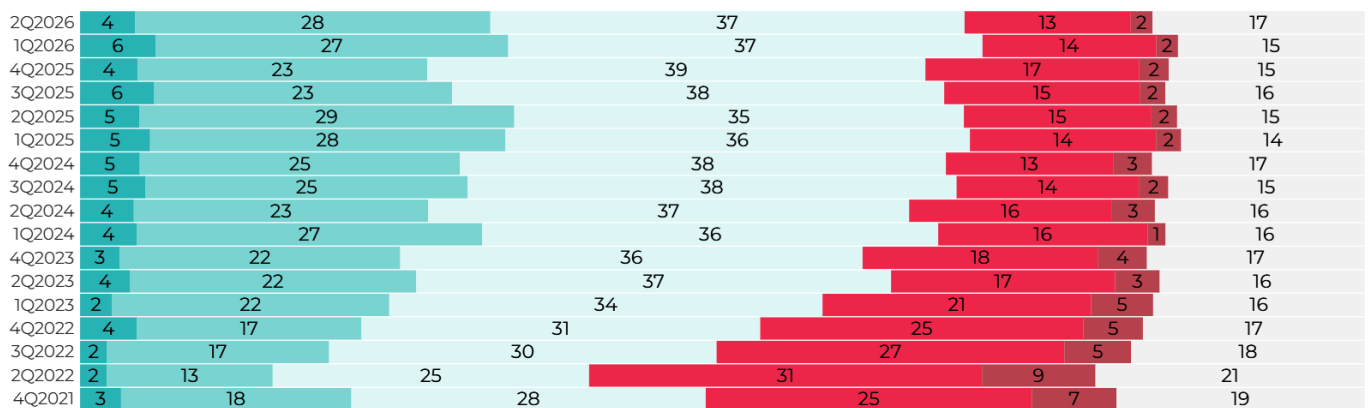
Q2 How will economic situation change over the next year? It will



Q3 Family income compared to the last year?



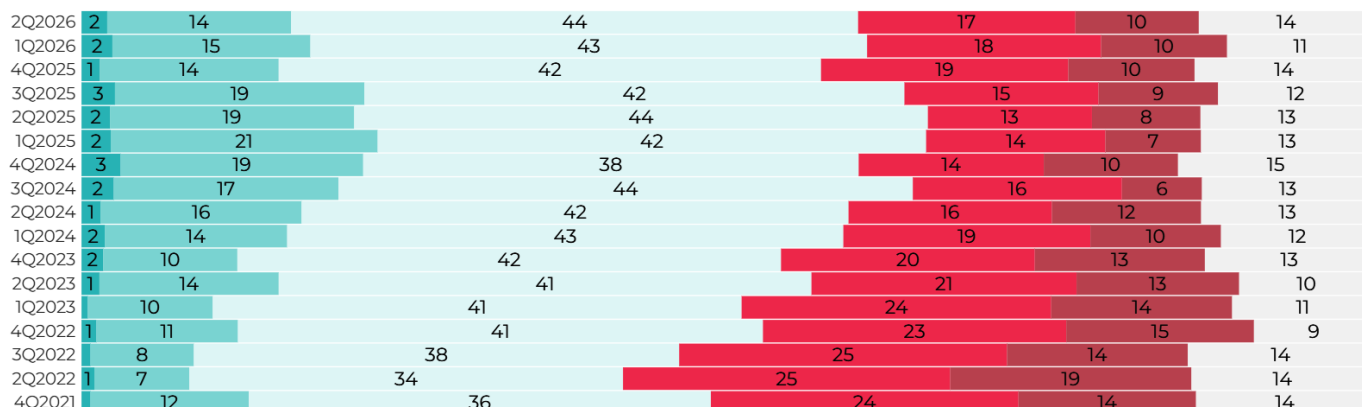
Q4 How will family income change over the next year? It will



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 under the Eurostat methodology stood at -1.1%, while the average value of one of its components – the expected future economic situation of the country – reached 2.4% (Fig. 4A). The most positive contribution to the overall index came from expectations regarding future household financial situation, which amounted to 10%.

In the gender breakdown, women again demonstrate a higher level of optimism: the consumer confidence index stood at 0.5% among women and -2.8% among men. Expectations regarding the future economic situation differ only slightly, with the corresponding component equal to 3.2% for women and 1.5% for men.

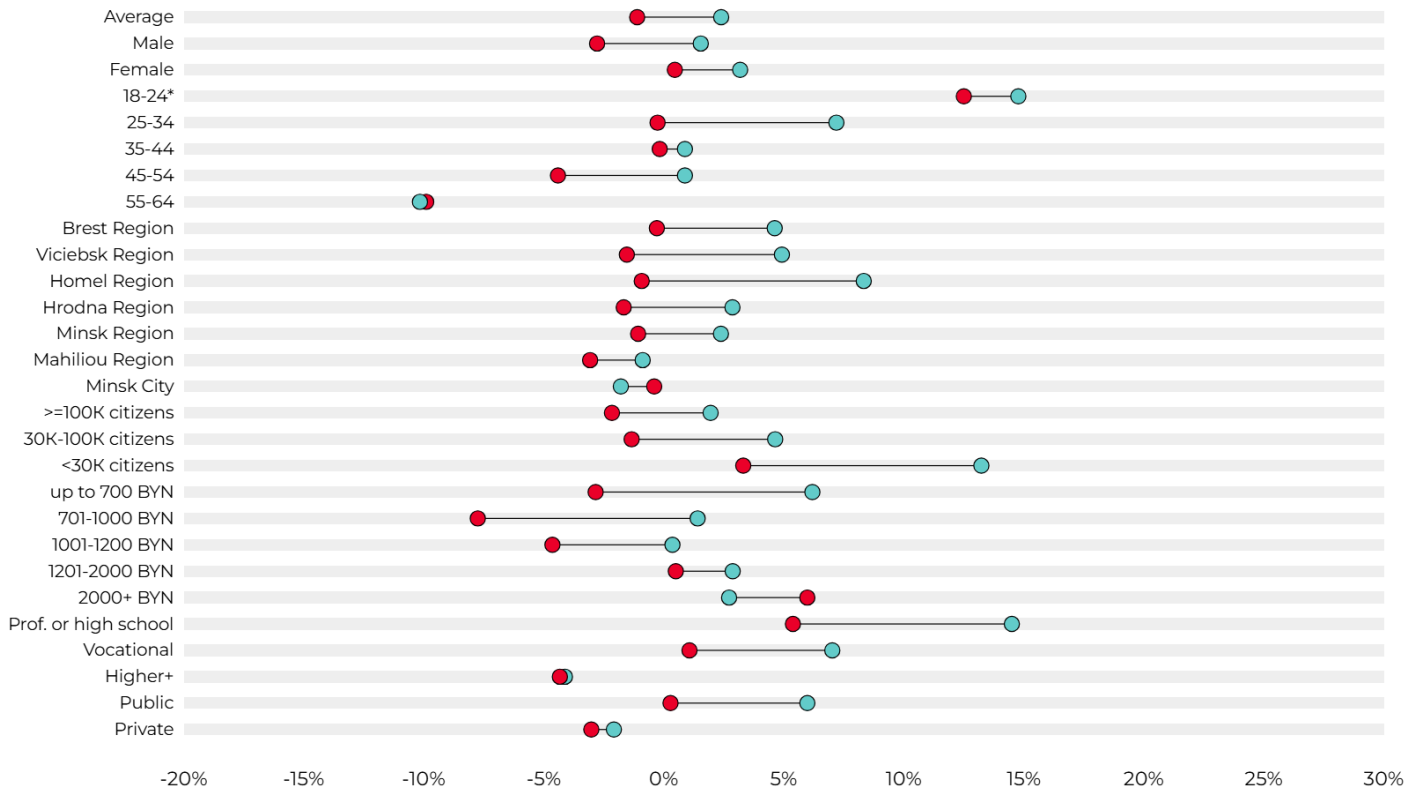
In the age breakdown, the least pessimistic assessments of both current and future conditions are observed among respondents aged 18-24 (a pattern also seen in many countries, possibly linked to young people entering the labour market and expecting income growth). The lowest consumer confidence index across age groups is recorded among respondents aged 55-64 (-9.9%).

In the regional breakdown, the most pessimistic sentiment is observed in the Mogilev Region, where the consumer confidence index stood at -3.1% in April 2026, while the most optimistic levels are recorded in the Brest Region (-0.3%) and Minsk (-0.4%). The most positive expectations regarding the future economic situation are reported in the Gomel, Brest, and Vitebsk regions, where the corresponding component remains in positive territory, ranging from 4.6% to 8.3%. The most pessimistic expectations are observed in Minsk and the Mogilev Region (at -1.8% and -0.9%).

Belarusians with higher education traditionally assess both the expectations component and the current level of the consumer confidence index more cautiously compared to respondents with secondary, specialized secondary, and vocational education.

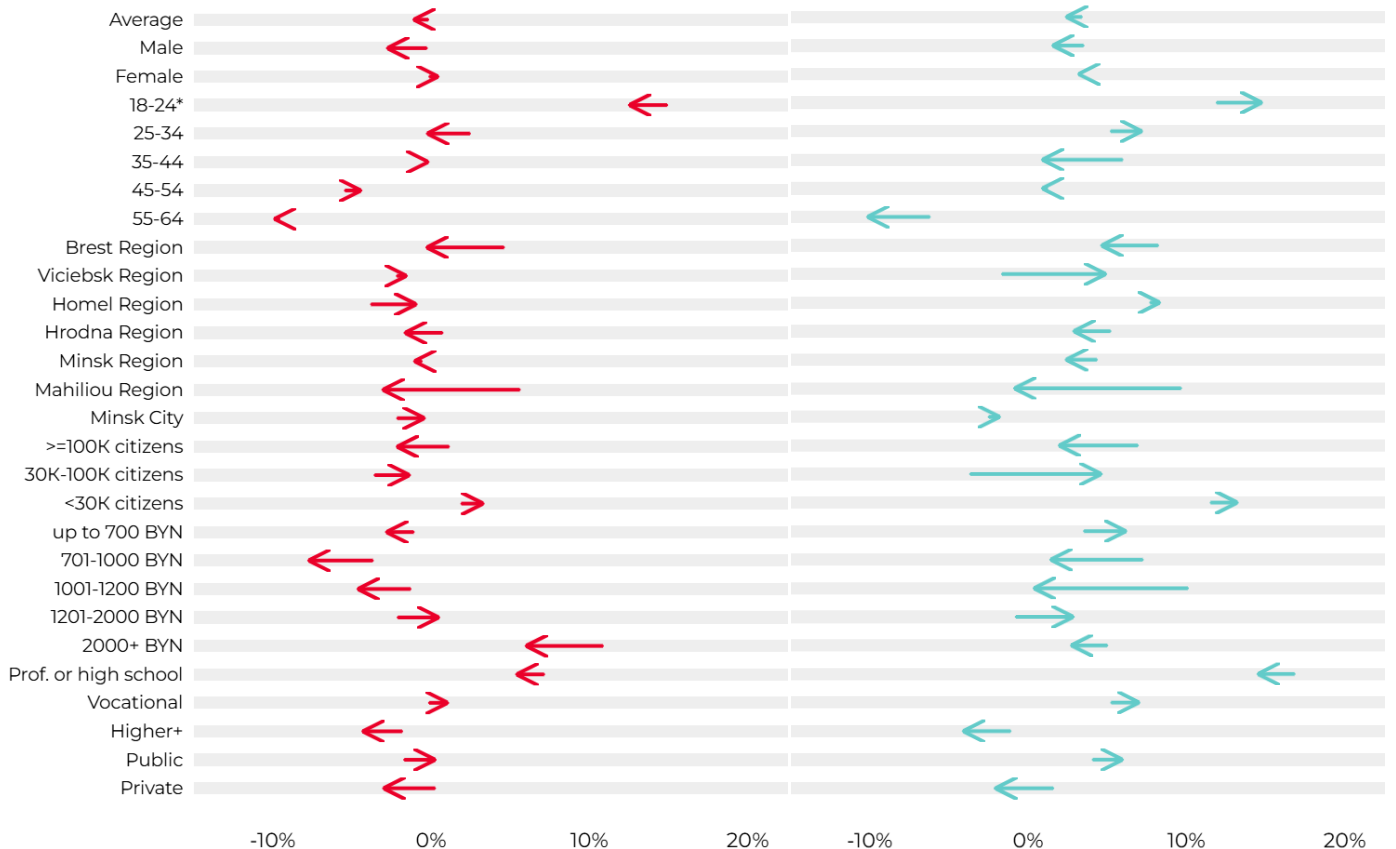
Figure 4. Consumer Confidence Index ■ and a component of the country's future ■
 (shown by gender, age, region, income, education, and form of ownership)

4A. April 2026



4B. Change in index over the period

4C. Change in the future component over the period



Satisfaction with the country's economic situation increases with respondents' income: among urban residents with monthly incomes up to 1200 BYN, the consumer confidence index ranges from -7.7% to -2.8%; among respondents with incomes of 1600-3000 BYN, it ranges from 1% to 2%; while the most positive assessments are observed among respondents with incomes above 3000 BYN (10%). Regarding expectations for the country's economic situation, the most positive assessments are observed among respondents with incomes below 700 BYN as well as above 3000 BYN.

Employees of private companies were more pessimistic in Q2 2026 compared to employees of public companies: the consumer confidence index stood at -3% among private-sector employees and 0.3% among public-sector employees. Moreover, employees of public companies assessed economic prospects more positively (6%) compared to employees of private companies (-2.1%).

Both the future expectations component and the consumer confidence index slightly declined in April 2026 (Fig. 4B and 4C). The most notable improvement in expectations for the country's future was observed among residents of the Vitebsk Region, as well as among residents of towns with a population of 30,000 to 100,000. A deterioration in consumer confidence was recorded among residents of the Mogilev and Brest regions, as well as among respondents with incomes above 2000 BYN.

Household income

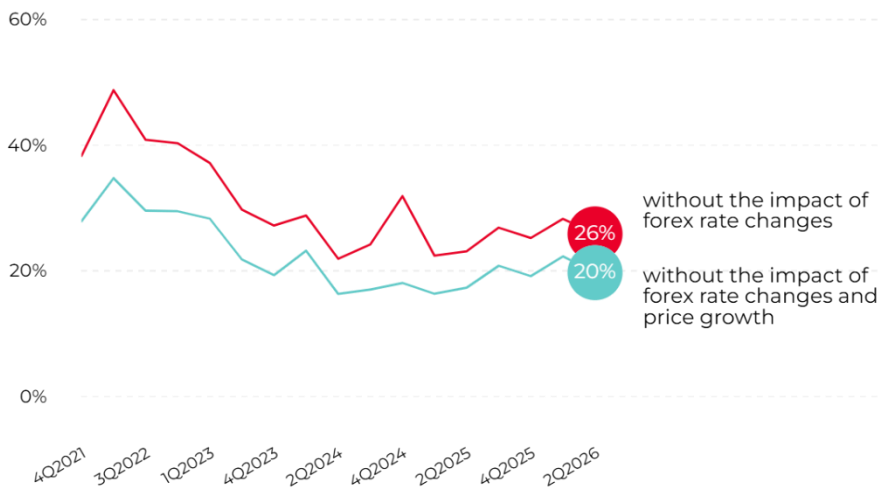
The share of respondents reporting a decline in their income over the past month in April 2026 amounted to 28% (-2 p.p. compared to the previous quarter).

Excluding those who attribute the decline solely to exchange rate fluctuations, the share of individuals experiencing income reduction falls to 26% (changes in the Belarusian ruble exchange rate were an important factor for only 8% of respondents). The main reason for declining income remains rising prices, cited by 55% of respondents. However, when excluding both price increases and exchange rate effects, the share of respondents reporting income declines due to other factors stands at 20% (Fig. 5A). The exchange rate effect ranked second in importance after price increases in the 2021-2024 survey waves, but since 2025 it has ceased to be a relevant driver of income decline.

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

- self-employed;
- employees in industry, services, and personal services;
- skilled workers (drivers, construction workers).

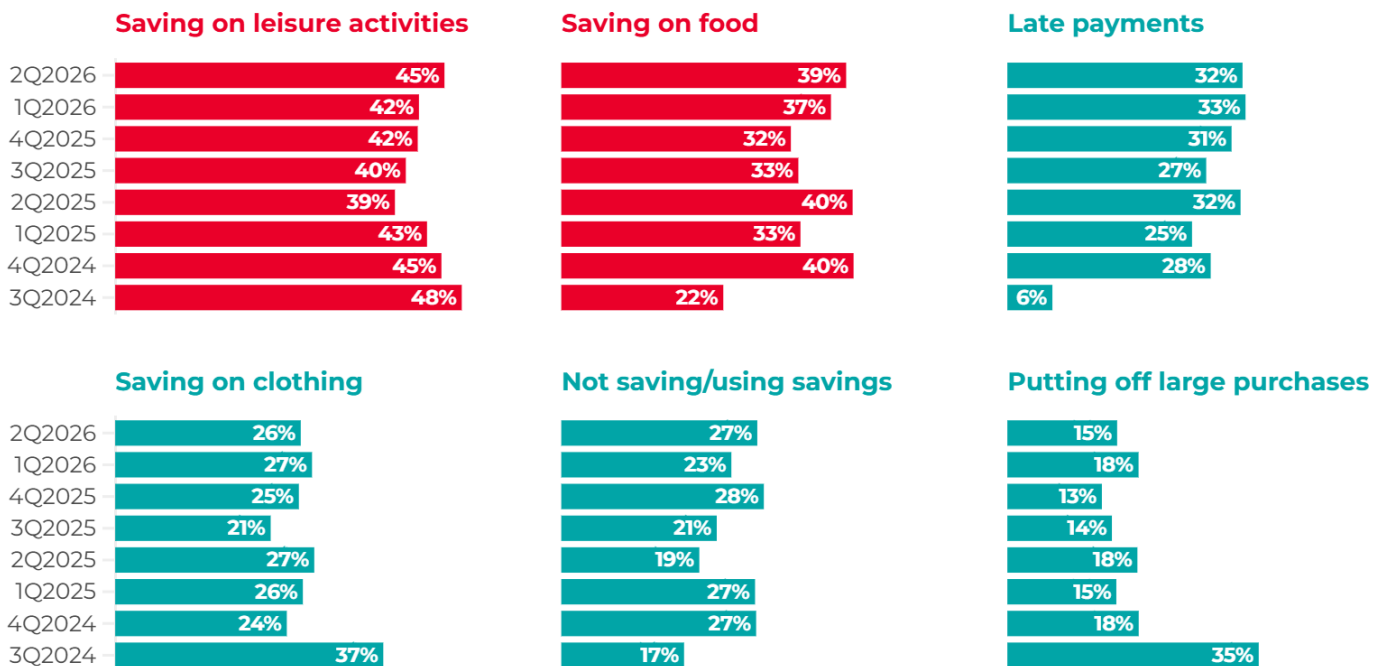
Figure 5A. Percentage of the population reporting a reduction in income (%)



Considering coping strategies in response to income declines (Fig. 5B), in April 2026 respondents most often reduced spending on leisure and food, as well as postponed mandatory payments (utilities and loan repayments). They less frequently cut spending on clothing or postponed major purchases. Interestingly, in 2024 respondents were more likely to delay major purchases, whereas in 2025 and the first half of 2026, a more common response became the delay of mandatory payments.

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

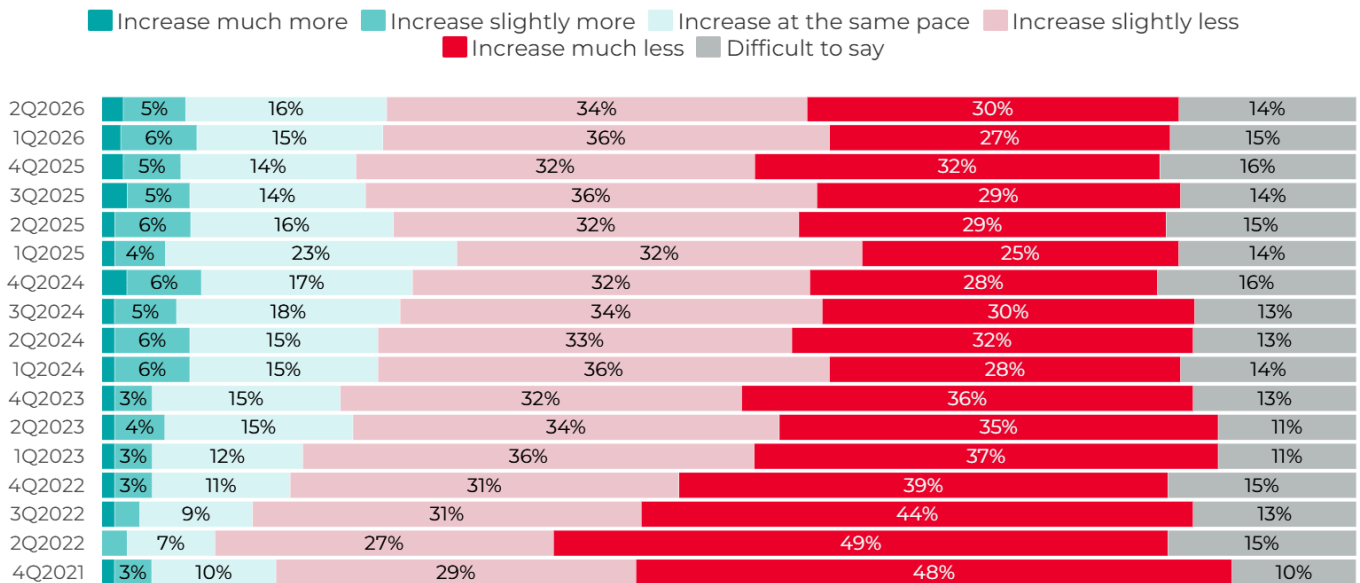
(of the 28% who felt a decline in income)



One of the survey questions concerned respondents' expectations regarding the growth of their household income relative to prices (Fig. 6). Pessimism peaked in 2021-2022, when around 75% of respondents believed that prices would grow faster than personal incomes. In 2025, the share of highly pessimistic responses declined from approximately 45% to 25-32%.

The share of respondents expecting their personal or household income to grow faster than prices stood at 6% in April 2026. However, “strong optimism” has still not emerged, as the majority of respondents continue to expect income growth to lag behind price increases.

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

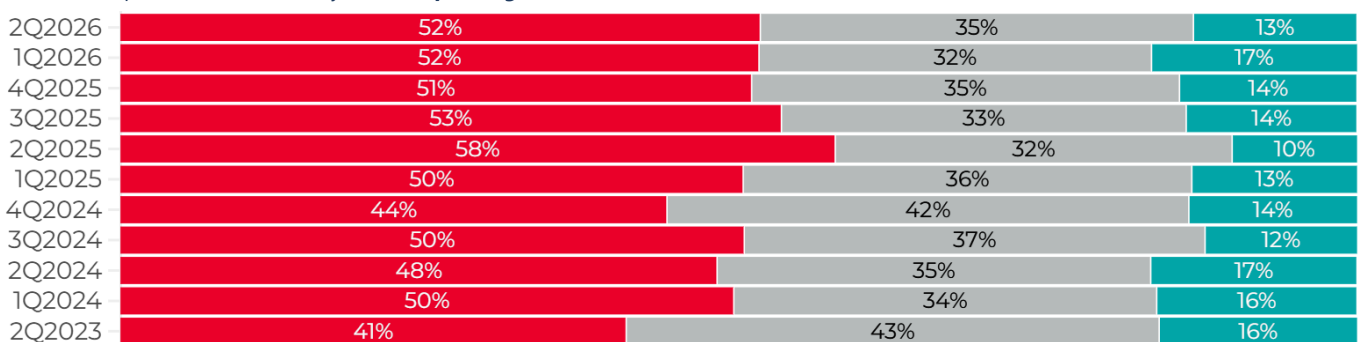


Savings behaviour

The share of respondents who reported increased spending over the past six months remained high in April 2026 (52%), while only 13% of urban residents reported a decline in expenditures (Fig. 7A). Among those who increased their spending, the vast majority attributed this to rising prices (82%); the second most common reason was “simply spending more of their own money than before or having stopped saving” (20%), while only 8% reported higher wages.

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 increased savings remains minimal (7%), while 23% save at the same rate as before and 31% of urban residents save less (Fig. 7B). About 38% of respondents do not save at all. Thus, the propensity and necessity to spend more still outweigh the willingness or ability to save.

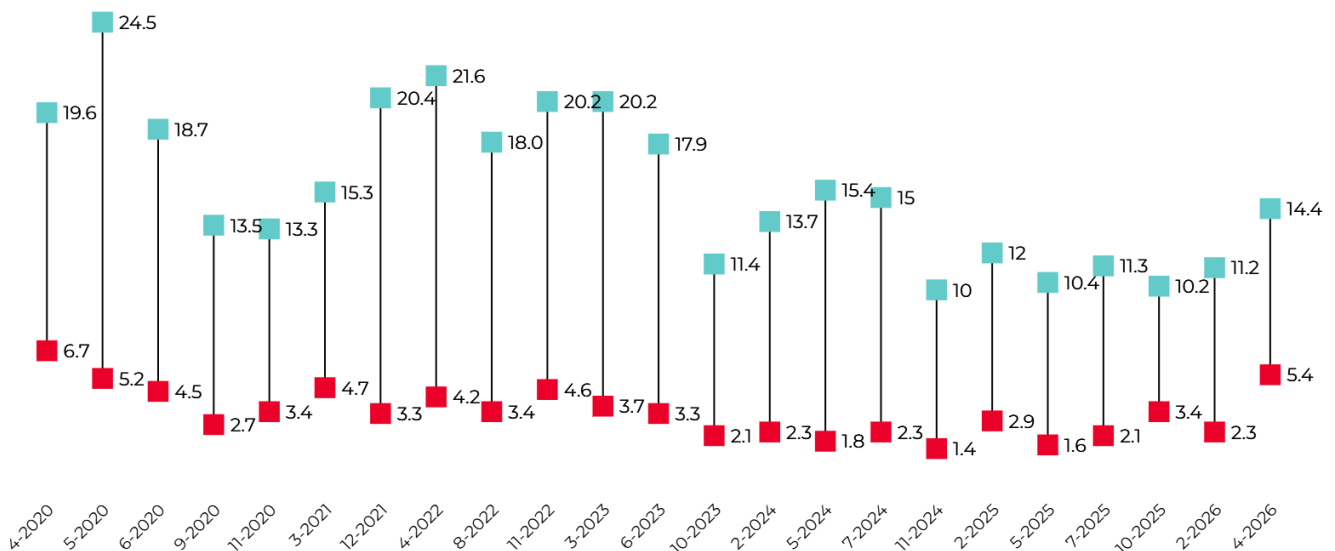
7B. Over the past six months, have you been saving more, less, or the same amount as before?

2Q2026	31%	23%	7%	38%
1Q2026	31%	25%	7%	37%
4Q2025	31%	25%	6%	39%
3Q2025	29%	21%	7%	42%
2Q2025	31%	24%	7%	38%
1Q2025	31%	24%	9%	36%
4Q2024	30%	27%	7%	36%
3Q2024	30%	24%	10%	37%
2Q2024	32%	22%	7%	39%
1Q2024	30%	21%	8%	41%
2Q2023	30%	23%	9%	38%

Labour market

The labour market has long exhibited a paradoxical pattern: while the share of respondents who lost their jobs remained low (averaging 3.8%), the reported job loss rate among friends and acquaintances remained high at 19.7% (Fig. 8). In Q4 2024, both indicators reached their minimum: only 1.4% of respondents reported losing their job, while 10% reported job loss among their acquaintances. In Q2 2026, job loss incidence increased again, with 5.4% of respondents reporting having lost their job and 14.4% reporting job losses among friends and acquaintances. This pattern is unlikely to indicate a pause in labour shortages; however, it requires confirmation using data from the next survey wave.

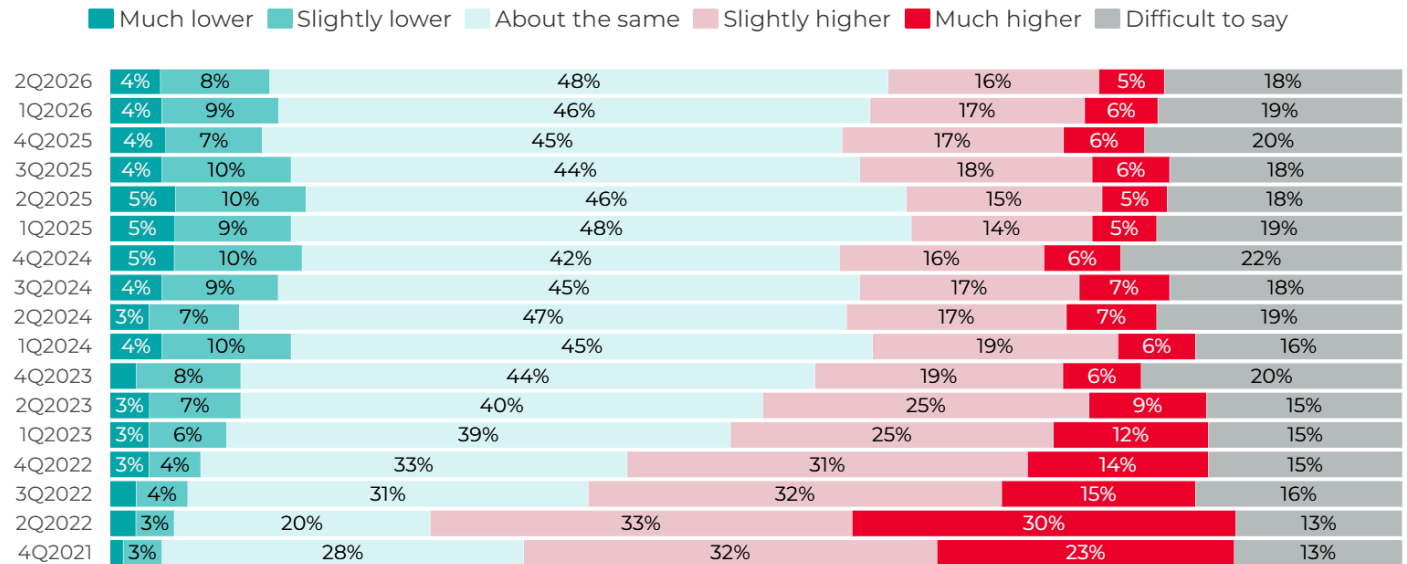
Figure 8. What is the unemployment rate? I lost my job and someone I know (percentage of those reporting job loss)



The share of respondents reporting labour shortages in their sector of employment reached 52% (+2 p.p. q/q). The groups reporting labour shortages vary across survey waves. In April 2026, such shortages were reported slightly more often by respondents employed in industry, agriculture, transport and communications, healthcare and medicine, as well as by employees of state-owned enterprises. Managers and executives traditionally remain among those most likely to report labour shortages in their sector.

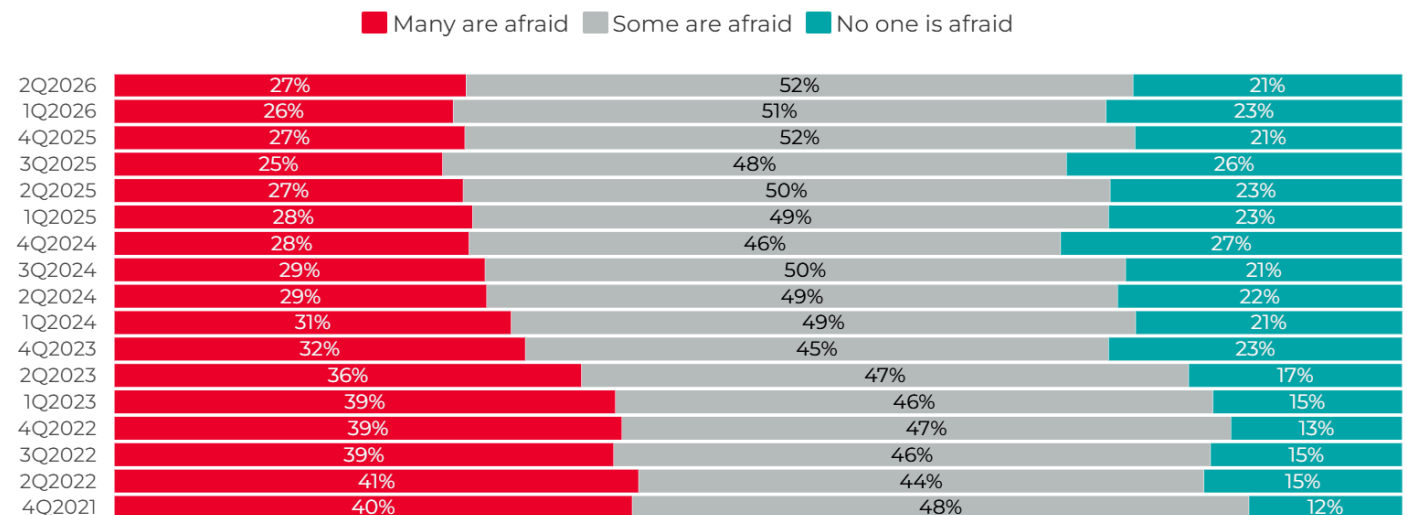
Regarding perceptions of unemployment, a positive trend is evident (Fig. 9): the share of respondents expecting an increase in unemployment declined from 63% in Q2 2022 to 21% in Q2 2026. At the same time, the share of respondents who believe that unemployment will remain unchanged increased from 28-33% in 2021-2022 to 48% in February 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?



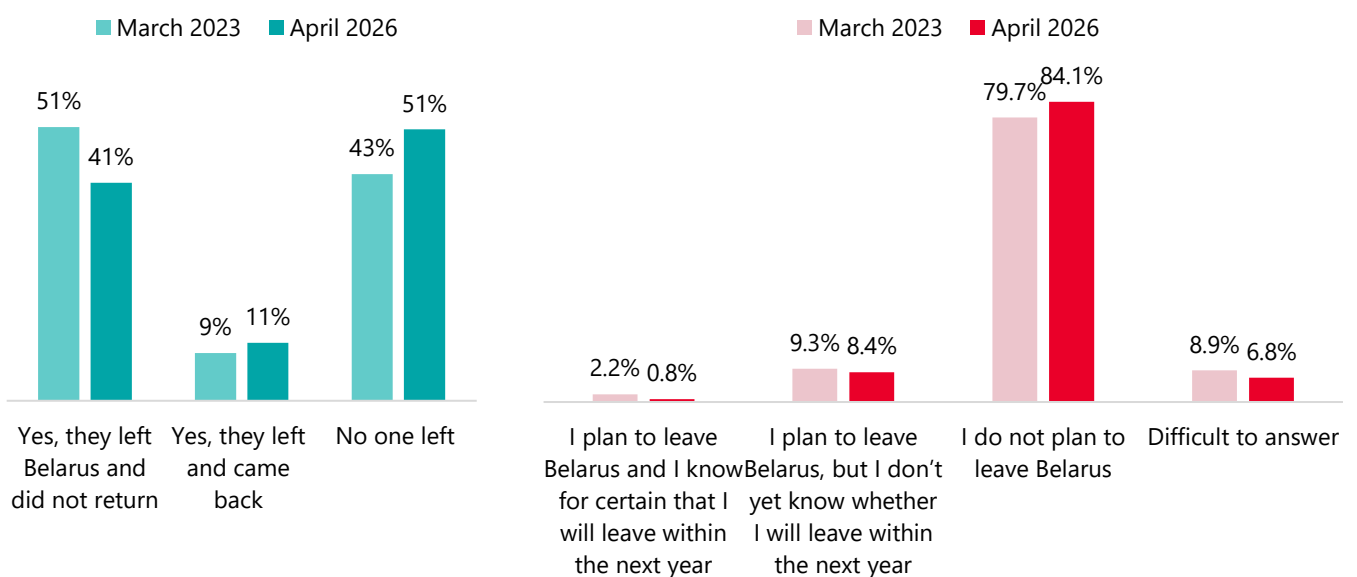
Emigration from Belarus: perceptions, experience, and intentions

In this survey, respondents were also asked to assess the scale of emigration from the country over the period 2020-2026. In total, 49% of respondents found this question difficult, 22% assumed that more than 200,000 people had left Belarus, and 12% believed that up to 10,000 people had left the country.

Regarding the departure of friends, acquaintances, or relatives (Fig. 11), 51% of respondents reported that no one in their close circle had left, while 41% reported that someone had left and not returned. At the same time, only 11% reported that someone from their network had left but later returned to Belarus. These results are broadly consistent with the March 2023 survey, with slight differences: in the 2020-2023 period, a slightly larger share of respondents (51%) reported non-return migration among friends or relatives, while the share of those with no migration in their close circle was lower (43%).

Regarding personal intentions, most respondents continue not to plan to leave Belarus (Fig. 11): in 2026, 84% reported no intention to emigrate, compared to 80% in 2023. Moreover, the share planning to leave within the next year declined from 2.2% three years ago to 0.8% in April 2026. The share of respondents planning to leave but without a defined timeframe also decreased from 9.3% to 8.4%. The share of those who found it difficult to answer stood at 6.8%.

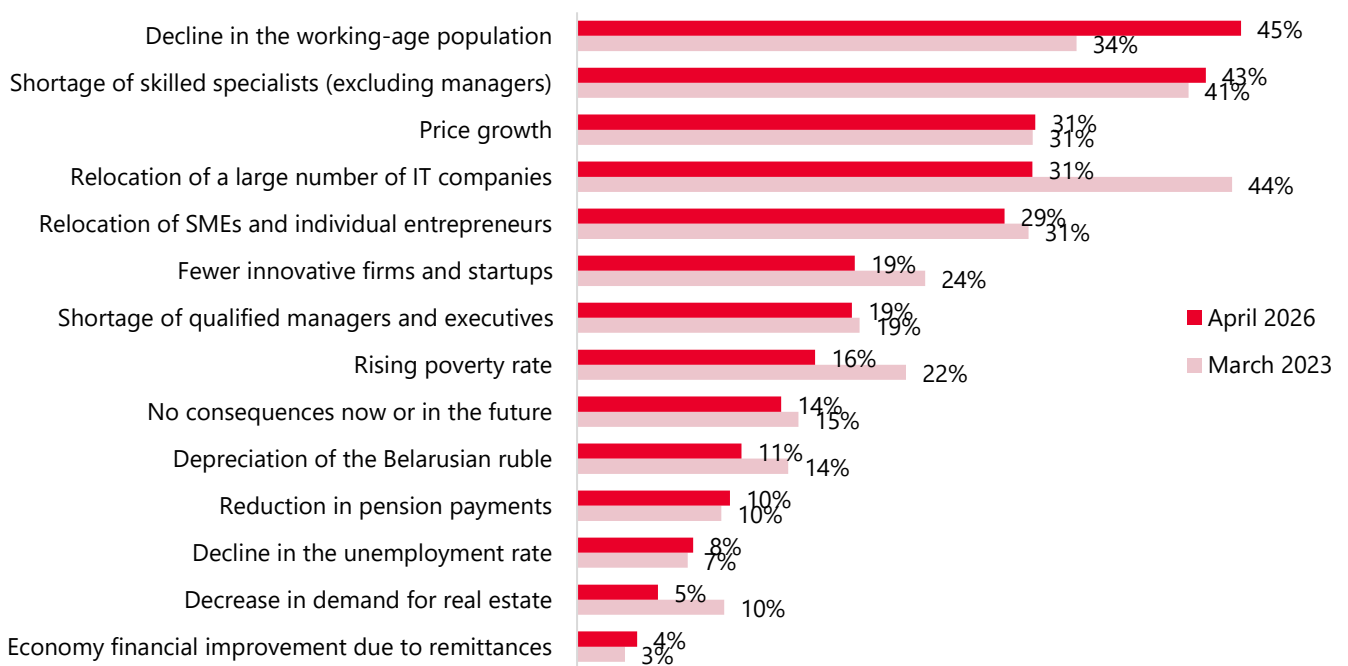
Figure 11. Emigration among respondents’ relatives and friends, and personal emigration intentions



Regarding the economic consequences of emigration, 55% of respondents consider them rather negative, while only 8% perceive a positive effect. Notably, the share of strongly negative responses declined from 24% in March 2023 to 20% in April 2026. However, 38% of respondents still find it difficult to answer this question.

More specifically (Fig. 12), 43-45% of respondents identify labour market problems as the main consequence of emigration, namely a reduction in the working-age population and a shortage of skilled workers. The second most frequently mentioned consequences are rising prices (31%) and the departure of many IT companies from Belarus (31%). This is followed by the relocation of small businesses and individual entrepreneurs (29%). Notably, three years ago respondents considered the departure of IT companies the top concern, whereas the reduction in the working-age population ranked third. At the same time, 14-15% of respondents believe that there are no economic consequences, while positive effects (such as a weaker exchange rate or reduced demand for real estate) are mentioned by only 4-11% of respondents.

Figure 12. Economic consequences of people leaving Belarus in 2020–2026



Conclusion

The consumer confidence index in Belarus remained in negative territory, standing at -2.2% under the Rosstat methodology and -1.1% under the Eurostat methodology. The decline in the Belarusian index appears modest compared to the sharp drop observed in most EU countries. In addition, since Q2 2024, the index trajectory has diverged from that of Russia, where it has remained in negative territory over the same period.

Among the components of the consumer confidence index, respondents rated the suitability of the current time for major purchases (-8.9%), the household financial situation (-7.9%), and the country’s economic situation over the past year (-6.7%) most negatively, while the most positive assessments were given to expected household financial situation (10%) and the expected economic situation of the country over the next year (2.4%).