Belarus Economy Monitor:
trends, attitudes and expectations

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FREE NETWORK

Sweden Sverige

Households

November 2026

Summary

- The Consumer Confidence Index decreased by 0.2 percentage points (p.p.) in Q4 2026, according to the Rosstat methodology, reaching -1%.
- The consumer confidence index excluding the assessment of the current economic situation (Eurostat methodology) stood at -0.8%, while the EU average declined to -18.3% in October 2026.
- The slight decline in the index was mainly driven by more negative assessments of household financial situations and expectations for future household financial situations.
- The share of respondents reporting a decline in income amounted to 27%.
- 53% of respondents reported labour shortages in their respective sectors.

Methodology

The bulletin is based on data from 19 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);
19) October 22-23, 2026 (1000 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

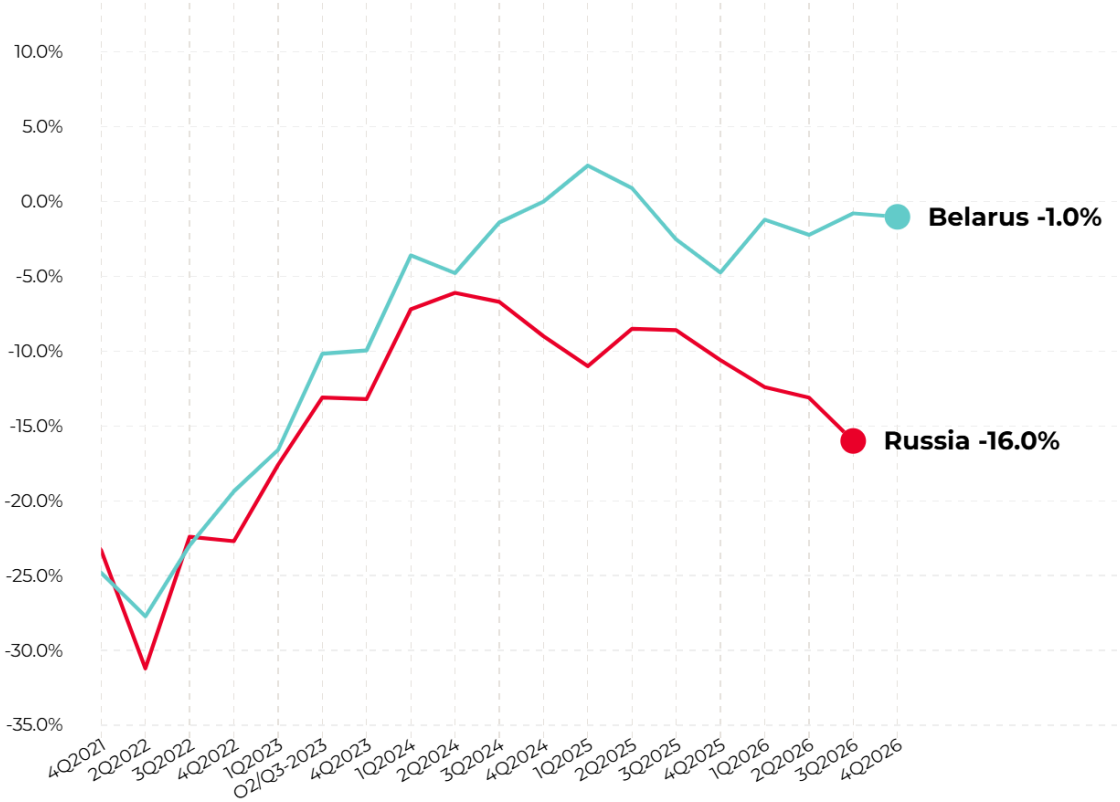
The index is calculated according to the methodologies used by Rosstat and Eurostat and incorporates assessments of households' current and expected financial position, their willingness to make major purchases, and their expectations regarding the country's economic development over the coming year. 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 (Rosstat methodology), decreased by 0.2 p.p. to -1%, remaining close to the neutral zone. In Russia, the index remained negative, falling by 2.9 p.p. to -16% (August 2026 data). Since the end of 2021, the recovery and subsequent growth of the indices in both countries had followed similar trajectories. However, their trends diverged in 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 (August 2026), for Belarus – authors' calculations.

Belarus and EU

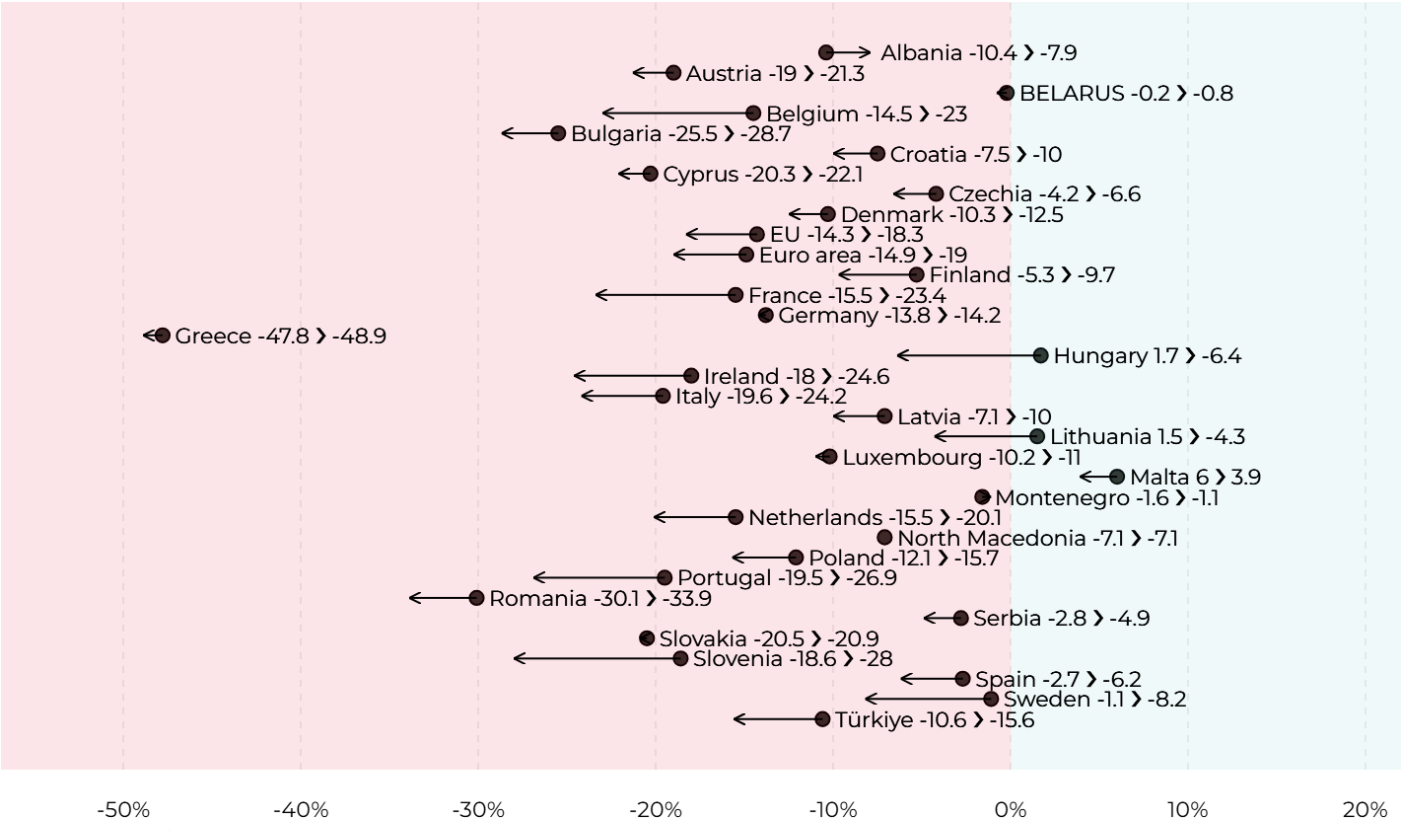
The consumer confidence index in Belarus, calculated using the Eurostat methodology, stood at -0.8% in October 2026, remaining close to the neutral zone.

Consumer confidence deteriorated in most European countries. Between July and October 2026, the EU average fell by 4 p.p. to -18.3%. The index increased only in Albania (+2.5 p.p.) and Montenegro (+0.5 p.p.), while the largest declines were recorded in Slovenia (-9.4 p.p.), Belgium (-8.5 p.p.) and Hungary (-8.1 p.p.). Greece traditionally had the lowest consumer confidence index (-48.9%), while Malta recorded the highest value (3.9%) for the third consecutive quarter. The decline followed a recovery in the previous quarter.

The deterioration was more pronounced in Belarus's neighbouring countries: the index fell by 5.8 p.p. in Lithuania, 3.6 p.p. in Poland and 2.9 p.p. in Latvia. Lithuania's index returned to negative territory.

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

(Y-axis sorted alphabetically, 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

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

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

In Q4 2026, the share of negative assessments of the current economic situation fell to 26% (-2 p.p. compared with the previous quarter), while the share of negative assessments of household financial situations rose to 31% (+4 p.p.). Thus, for the first time in several survey waves, negative assessments of household financial situations were noticeably more prevalent than negative assessments of the economy. The share of respondents who believed that the country's economic situation had remained unchanged over the previous year stood at 36% (-1 p.p. compared with the previous quarter), while the share of positive responses increased by 1 p.p. to 24%. A further 21% of respondents reported an improvement in their household's financial situation (-2 p.p.), while 46% of urban residents reported no change (-1 p.p.).

As regards expectations for the future, uncertainty and an inability to make predictions remain widespread among the population (Q2 and Q4): 27% of respondents are uncertain about the likely economic situation in the country, while 14% do not know what their household's financial situation will be. Expectations for the country's economy were somewhat positive: only 20% of respondents expect the economic situation to deteriorate, while 25% expect it to improve. Positive expectations regarding future household financial situations remain one of the main drivers of the consumer confidence index: 16% of respondents expect their household's financial situation to worsen, while 32% of urban residents expect it to improve.

Assessments of conditions for making major purchases improved somewhat over the past year (Figure 3 - Q5). 17% of respondents considered the time favourable for major purchases (+2 p.p. year on year), while 28% considered it rather unfavourable (-1 p.p. year on year). A further 43% felt that the advantages and disadvantages of making major purchases were evenly balanced (+1 p.p. year on year). At the same time, 25% of respondents considered conditions favourable for saving (+4 p.p. year on year).

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?

4Q2026	3	21	36	21	5	14
3Q2026	4	19	37	24	4	13
2Q2026	4	16	31	29	5	15
1Q2026	3	18	34	23	6	15
4Q2025	4	17	32	26	7	15
3Q2025	3	18	32	28	6	14
2Q2025	4	22	31	24	5	14
1Q2025	5	21	34	20	6	14
4Q2024	5	21	30	22	7	15
3Q2024	3	20	30	26	7	13
2Q2024	3	17	30	27	9	14
1Q2024	3	19	31	25	8	14
4Q2023	2	15	30	28	11	13
2Q2023	2	16	25	32	12	13
1Q2023	1	12	22	37	19	8
4Q2022	3	9	17	38	25	9
3Q2022	2	6	17	39	27	10
2Q2022	1	4	15	39	31	10
4Q2021	1	4	15	39	33	8

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

4Q2026	5	20	29	16	4	27
3Q2026	5	20	29	17	4	25
2Q2026	5	19	27	18	3	27
1Q2026	6	21	24	17	5	28
4Q2025	4	19	28	18	6	26
3Q2025	4	21	24	20	6	25
2Q2025	6	24	23	16	5	27
1Q2025	7	23	25	14	5	25
4Q2024	6	21	24	14	6	29
3Q2024	4	20	22	20	7	27
2Q2024	4	17	24	18	7	29
1Q2024	4	21	23	19	6	26
4Q2023	4	16	24	18	10	28
2Q2023	3	19	21	20	10	27
1Q2023	2	19	19	24	12	24
4Q2022	3	14	19	21	15	27
3Q2022	2	14	18	23	16	26
2Q2022	3	15	11	21	20	29
4Q2021	2	10	15	22	22	30

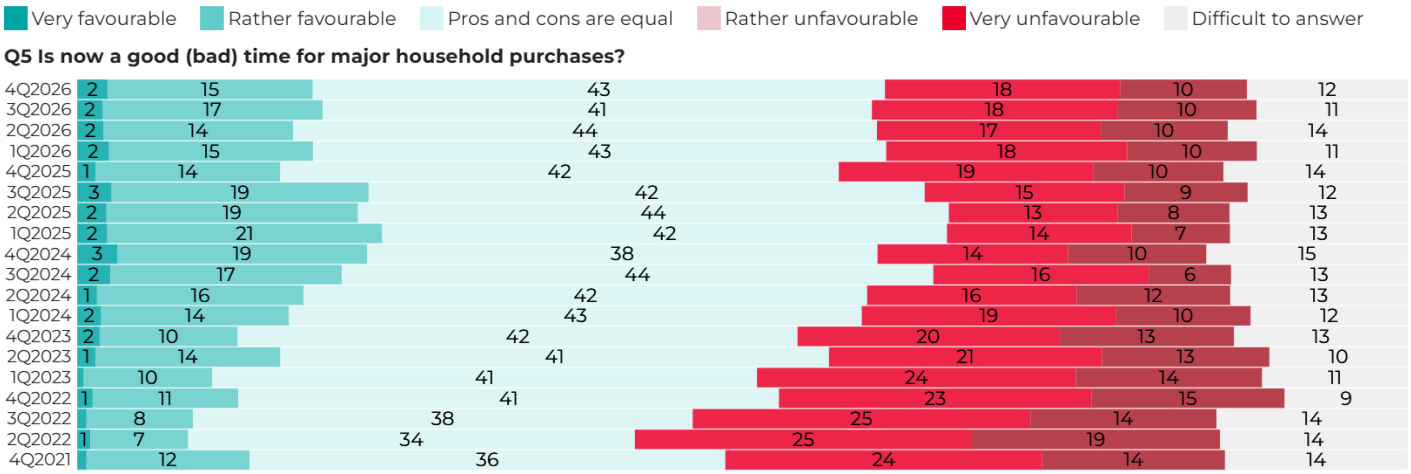
Q3 Family income compared to the last year?

4Q2026	2	19	46	26	5	2
3Q2026	2	21	47	22	5	3
2Q2026	2	18	44	27	5	4
1Q2026	3	19	42	26	6	4
4Q2025	2	17	43	28	6	3
3Q2025	2	18	44	27	5	4
2Q2025	2	21	44	26	5	3
1Q2025	3	20	45	24	5	3
4Q2024	3	20	44	25	5	3
3Q2024	3	20	47	22	5	3
2Q2024	2	19	45	26	6	2
1Q2024	3	19	43	27	5	3
4Q2023	2	16	45	27	8	3
2Q2023	2	17	37	33	8	3
1Q2023	1	15	35	39	7	2
4Q2022	2	12	36	37	10	3
3Q2022	1	10	34	39	12	4
2Q2022	1	9	32	39	15	4
4Q2021	2	11	36	38	10	3

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

4Q2026	4	28	39	14	2	14
3Q2026	4	27	42	11	2	14
2Q2026	4	28	37	13	2	17
1Q2026	6	27	37	14	2	15
4Q2025	4	23	39	17	2	15
3Q2025	6	23	38	15	2	16
2Q2025	5	29	35	15	2	15
1Q2025	5	28	36	14	2	14
4Q2024	5	25	38	13	3	17
3Q2024	5	25	38	14	2	15
2Q2024	4	23	37	16	3	16
1Q2024	4	27	36	16	1	16
4Q2023	3	22	36	18	4	17
2Q2023	4	22	37	17	3	16
1Q2023	2	22	34	21	5	16
4Q2022	4	17	31	25	5	17
3Q2022	2	17	30	27	5	18
2Q2022	2	13	25	31	9	21
4Q2021	3	18	28	25	7	19

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



Optimists and pessimists

The average consumer confidence index calculated using the Eurostat methodology stood at -0.8%, while the component measuring expectations for the future economic situation in the country was 2.8% (Figure 4A). The most positive contribution to the index came from the component measuring expectations for future household financial situations, which stood at 8.4%.

In terms of gender, men demonstrated a higher level of consumer confidence: the index stood at 0.2% among men and -1.7% among women. However, women were more optimistic about the economic outlook: the future expectations component stood at 4% among women, compared with 1.5% among men.

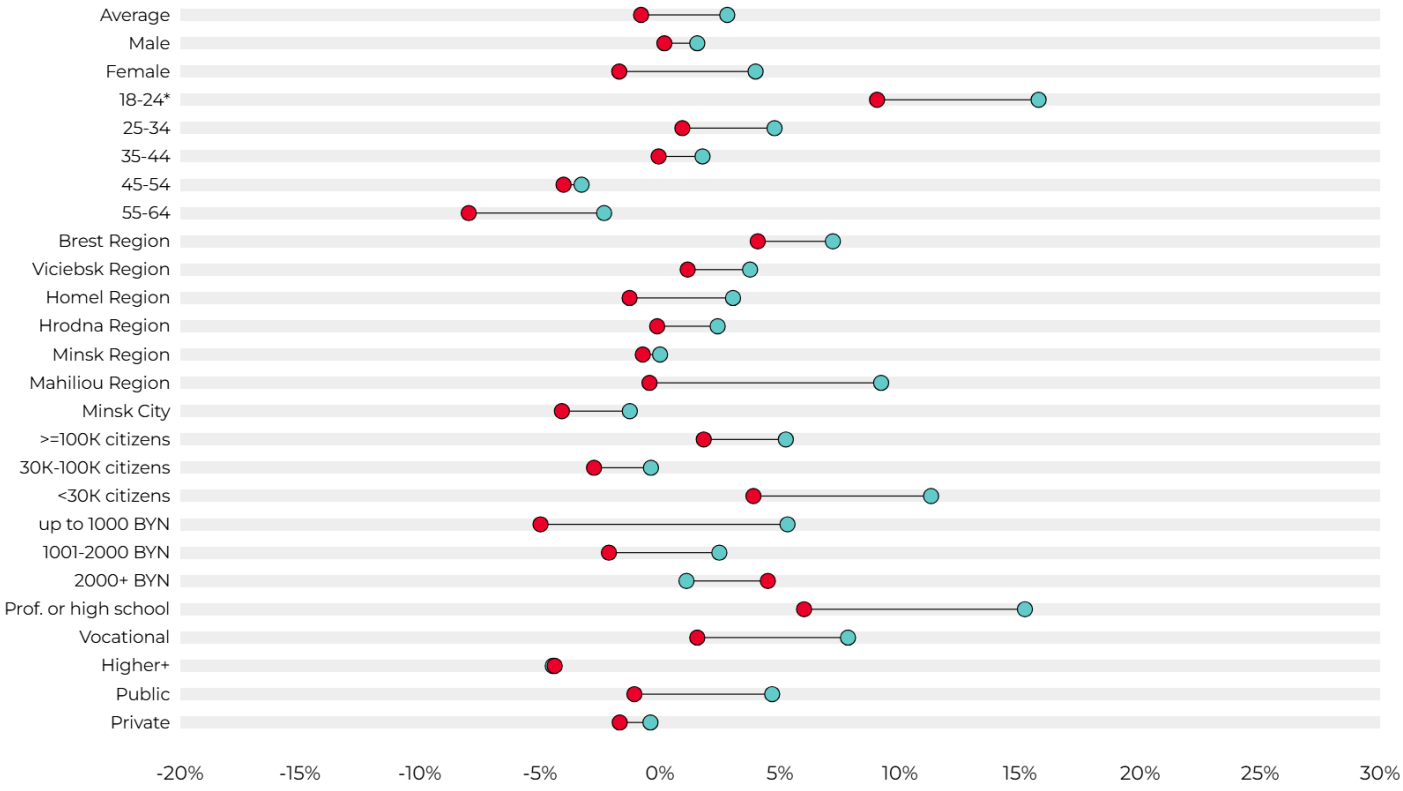
In terms of age, respondents aged 18-24 expressed the least pessimistic assessments of both the current and future situation. A similar pattern is observed in many countries and may be associated with young people entering the labour market and expecting their incomes to grow. As usual, the lowest index value was recorded among respondents aged 55-64 (-8%). The future expectations component for this group stood at -2.3%, while its lowest value was recorded among respondents aged 45-54 (-3.3%).

In terms of region, the most pessimistic sentiment was recorded in Minsk, where the index stood at -4.1% in October 2026, while the most optimistic assessments were recorded in Brest (4.1%) and Vitebsk (1.1%) regions. Residents of Mogilev, Brest and Vitebsk regions expressed the most positive expectations regarding the future economic situation in the country: the corresponding component was in positive territory, ranging from 3.8% to 9.2%. The most pessimistic expectations for the future economy were recorded in Minsk (-1.3%), while the value of the component in Minsk Region was exactly zero.

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

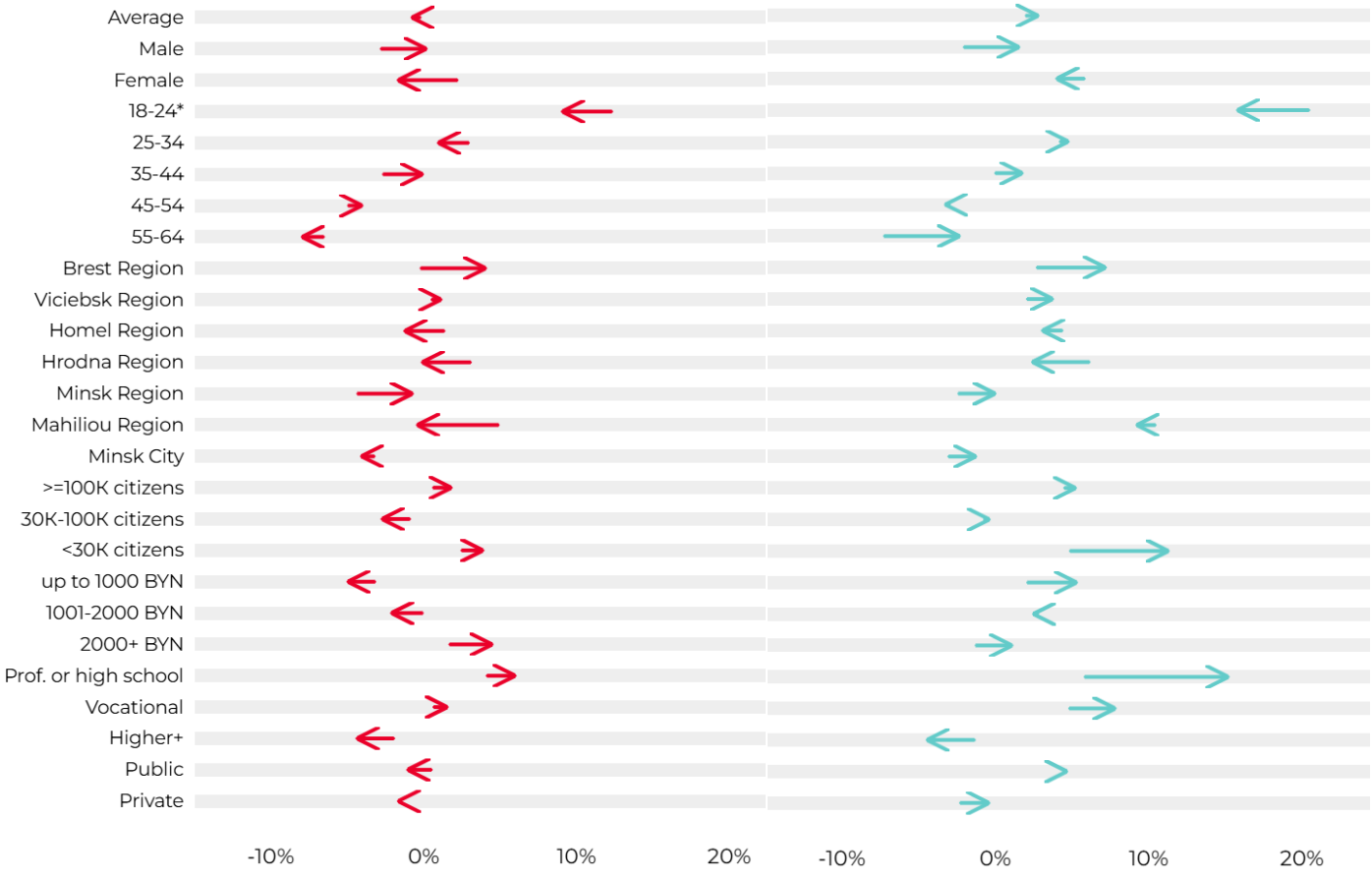
(shown by gender, age, region, income, education, and form of ownership)

4A. October 2026



4B. Change in index over the period

4C. Change in the future component over the period



Belarusians with higher education traditionally give more restrained assessments of both the future expectations component and the current consumer confidence index than respondents with general secondary, specialised secondary or vocational education.

Perceptions of the country's economic situation become more positive as respondents' personal incomes increase. Among urban residents with incomes below 1,000 BYN, the index stands at -5%, while among those earning 2,001 BYN or more, it is positive, at 4.5%. Conversely, respondents with higher incomes are the least optimistic about the future economic situation in the country: the future expectations component stands at 1.1%, compared with 2.5-5.3% among respondents earning up to 2,000 BYN.

Employees of private-sector companies were slightly more pessimistic in Q4 2026 than employees of state-owned companies: the consumer confidence index stood at -1.7% among private-sector employees and -1.1% among those working for state-owned companies. Moreover, employees of state-owned companies were more optimistic about the economic outlook, with the future expectations component at 4.7%, compared with -0.4% among private-sector employees.

From July to October 2026, both the future expectations component for the country's economy and the consumer confidence index followed divergent trajectories across population groups (Figures 4B and 4C). Improvements in the consumer confidence index were recorded among residents of Brest and Minsk regions, while deterioration was observed among residents of Mogilev Region and women. The most notable improvement in expectations for the future economic situation in the country was observed among respondents with general secondary and vocational education and residents of towns with populations below 30,000. Expectations deteriorated among the youngest respondents (aged 18-24) and residents of Grodno Region.

Household income

The share of respondents who reported a decline in their income over the previous month stood at 27% in October 2026 (+2 p.p. compared with the previous quarter). Excluding those who attributed the decline solely to exchange rate fluctuations, the share of respondents who had experienced an income reduction falls to 25% (changes in the Belarusian rouble exchange rate were an important factor for only 6% of respondents). Rising prices remain the main reason for declining incomes, cited by 49% of respondents. However, excluding the effects of rising prices and exchange rate fluctuations, the share of respondents whose incomes declined for other reasons stands at 19% (Figure 5A). Exchange rate fluctuations ranked second in importance after rising prices in the 2021-2024 survey waves but have ceased to be a relevant reason for income reductions since 2025.

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 IT sector.

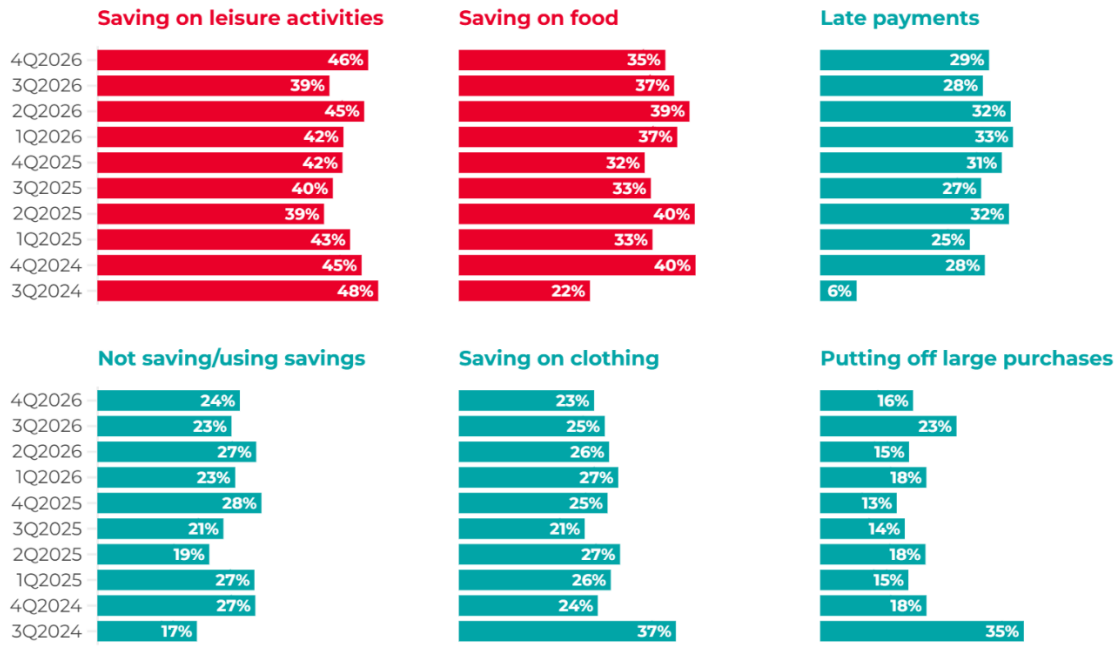
Figure 5A. Shares of the respondents reporting a reduction in income



When considering how respondents coped with declining incomes (Figure 5B), in October 2026 they most cut back on leisure and food expenses and postponed essential payments (utility bills and loan repayments). Interestingly, in 2024 respondents were more likely to postpone major purchases and spend less on clothing, whereas since 2025 delaying essential payments has become a more common coping strategy.

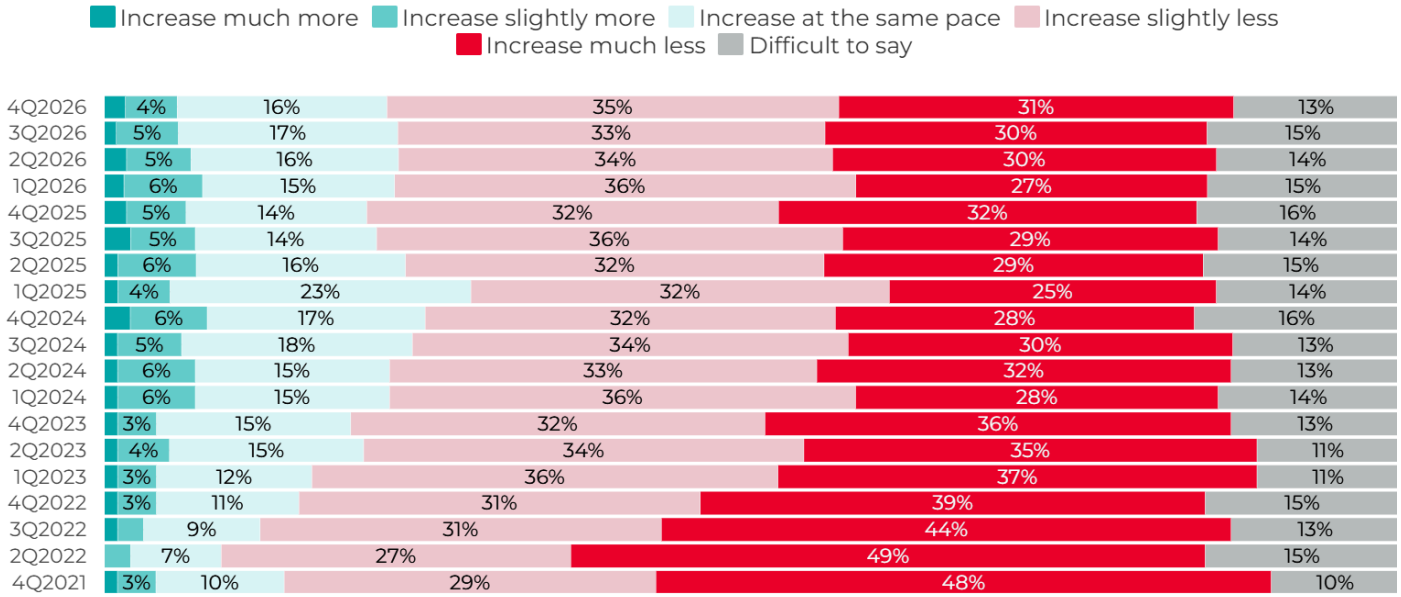
Figure 5B. How are households coping with declining incomes?

(of the 27% who felt a decline in income)



One of the survey questions examined 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 believed that prices would rise faster than their personal incomes. By the beginning of 2025, the share of pessimistic responses had fallen to around 60%. In October 2026, only 5% of respondents expected their personal or household income to grow faster than prices. Nevertheless, no clear optimism has emerged: most respondents still expect income growth to lag behind price increases (66% in October 2026).

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



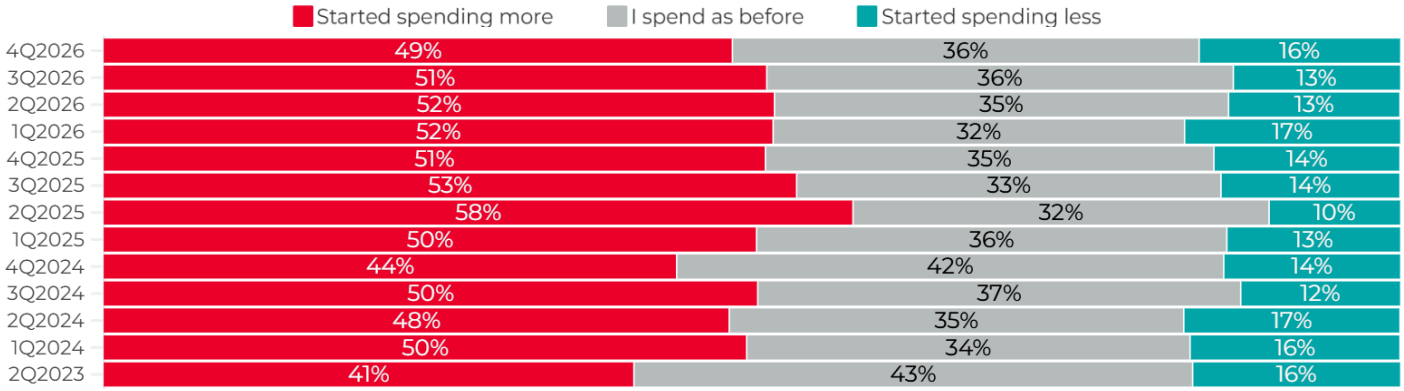
Savings behaviour

The share of respondents who reported an increase in their spending over the previous six months remained high in October 2026, at 49%, while only 16% of urban residents reported spending less (Figure 7A). When asked what they believed had driven their increased spending, the vast majority cited rising prices (79%). The second most common response was “I simply started spending more of my own money than before and stopped saving” (21%), while only 10% attributed the increase to higher wages.

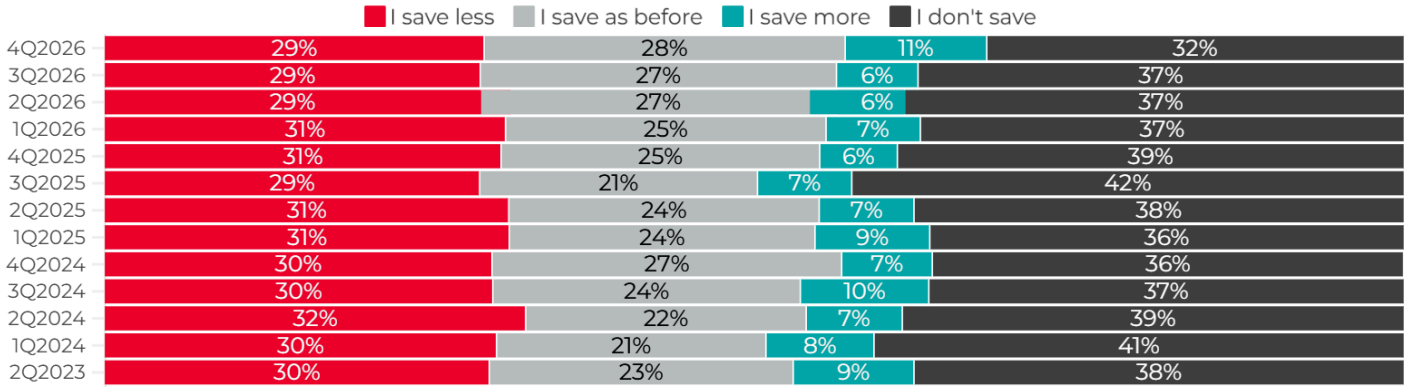
The share of respondents who reported saving more increased by 5 p.p. compared with the previous quarter, reaching 11%. This increase was accompanied by a decline in the share of respondents who did not save at all, from 37% to 32% in October 2026. Around 28% of respondents continued to save at the same rate, while 29% of urban residents were saving less (Figure 7B). Thus, the desire or need to spend more continues to outweigh the desire 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?



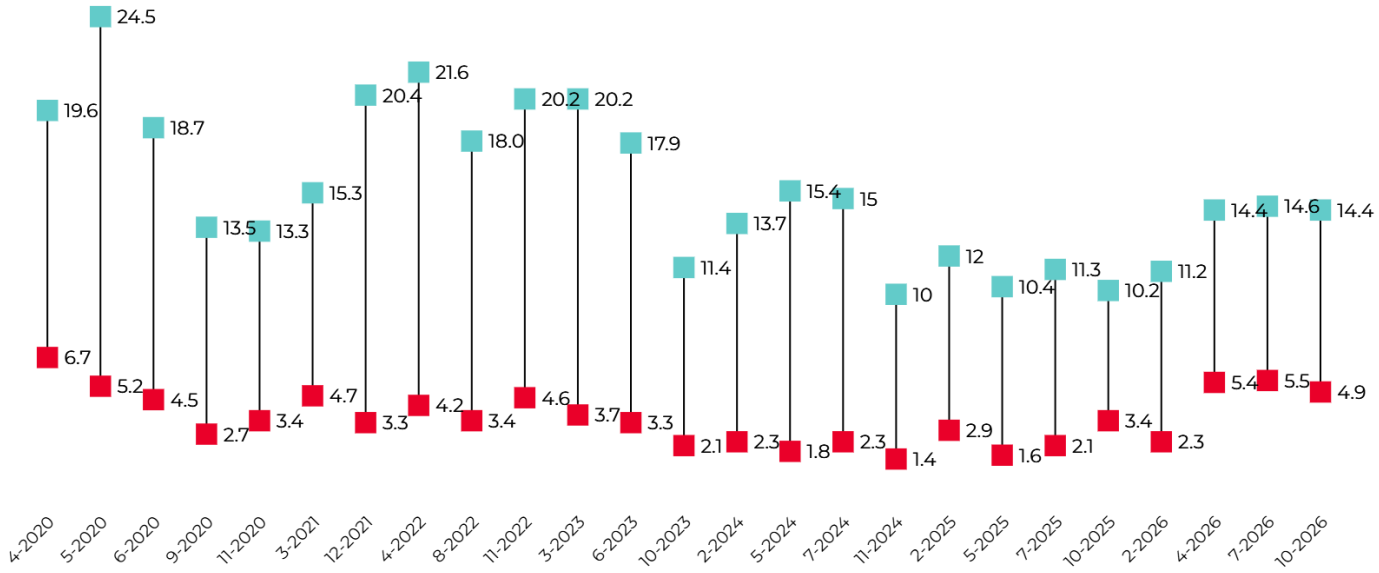
Labour market

The labour market remained in a paradoxical situation for a long time: although the share of respondents who had lost their jobs was low (3.8% on average), reports of friends and acquaintances losing their jobs were considerably more common, averaging 19.7% of respondents (Figure 8). Over time, the gap between these indicators began to narrow, and by the end of 2024 both had declined substantially. In Q4 2024, they reached their lowest levels: only 1.4% of respondents reported having lost their own jobs, while 10% reported that someone they knew had been made redundant.

However, the situation changed in 2026. In the second and third quarters, the share of respondents who had lost their jobs rose to 5.4-5.5%, while the share reporting that someone they knew had been made redundant increased to 14.4-14.6% of urban residents. In Q4 2026, both indicators declined slightly, to 4.9% (-0.6 p.p. compared with the previous quarter) and 14.4% (-0.2 p.p.), respectively, but remained considerably above their late-2024 lows. Among those who had lost their jobs in October 2026, self-employed people and entrepreneurs, unskilled workers (couriers, cleaners, etc.) and service-sector employees (hairdressers, cooks, etc.) were somewhat overrepresented.

Figure 8. The unemployment rate: I lost my job and someone I know lost their job

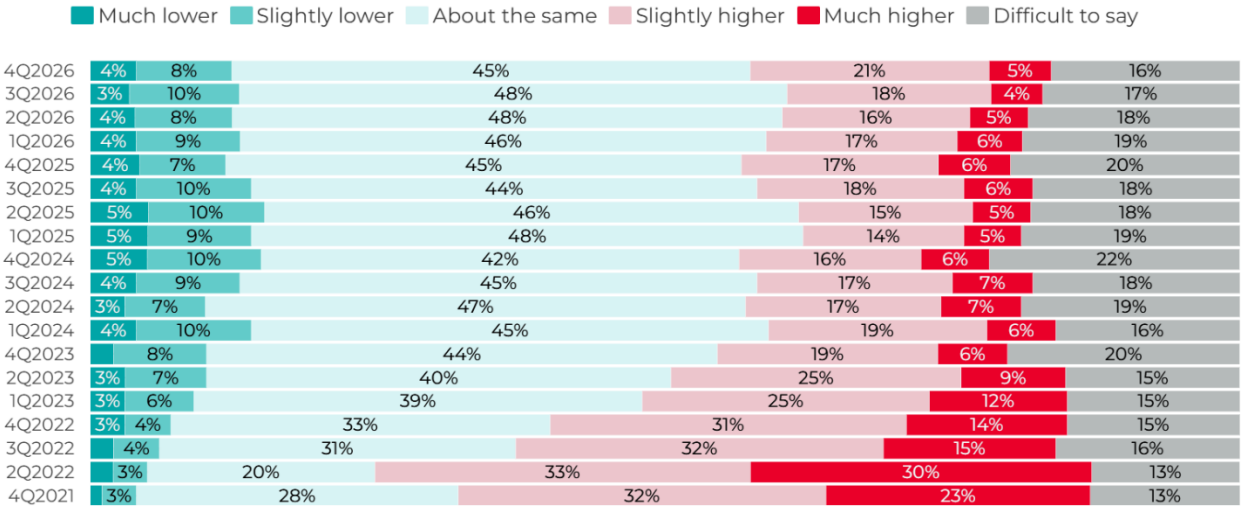
(percentage of those reporting job loss)



Approximately 53% of respondents reported labour shortages in their respective sectors (-2 p.p. compared with the previous quarter). The profile of respondents reporting labour shortages changed again after remaining relatively stable over the previous several survey waves. In October 2026, labour shortages were reported somewhat more frequently than average by respondents working in transport and communications, education and healthcare, as well as by employees of state-owned enterprises. As usual, managers and executives were among those most likely to report labour shortages in their sectors.

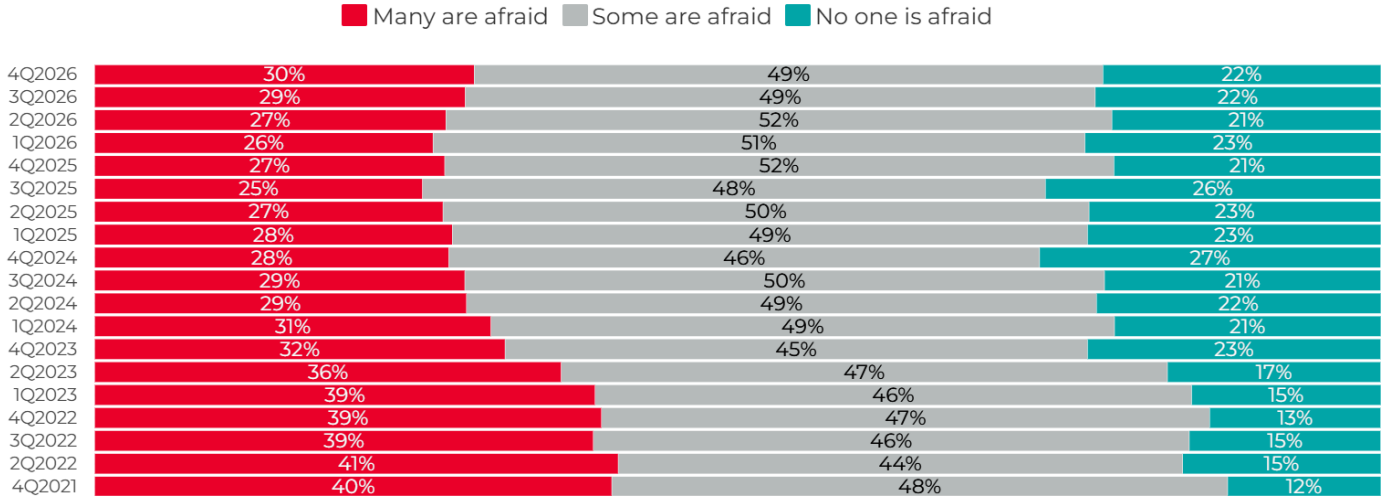
Against the backdrop of labour market shortages, perceptions of unemployment have followed a positive trend over the past four years (Figure 9): the share of respondents expecting the number of unemployed people to increase fell from 45% in Q4 2022 to 26% in Q4 2026. At the same time, this figure rose by 4 p.p. in the latest quarter, from 22% in Q3, reaching its highest level since the beginning of 2024. The share of respondents who expect unemployment to remain unchanged increased from 33% in Q4 2022 to 45% in October 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 overall (Figure 10). In 2021-2022, around 40% of those surveyed believed that "many people are afraid of losing their main source of income", whereas in October 2026 this share stood at 30%. However, following a low of 25% in Q3 2025, the indicator has increased, exceeding all values recorded in 2025-2026. Meanwhile, the share of respondents reporting that "some people are afraid of losing their jobs" has remained virtually unchanged across all survey waves (44-52%). By contrast, the share of respondents who believe that nobody is afraid of losing their job increased by 8 p.p. over the same period, reaching 22% in Q4 2026.

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



Major Purchases: Better Now Than Later

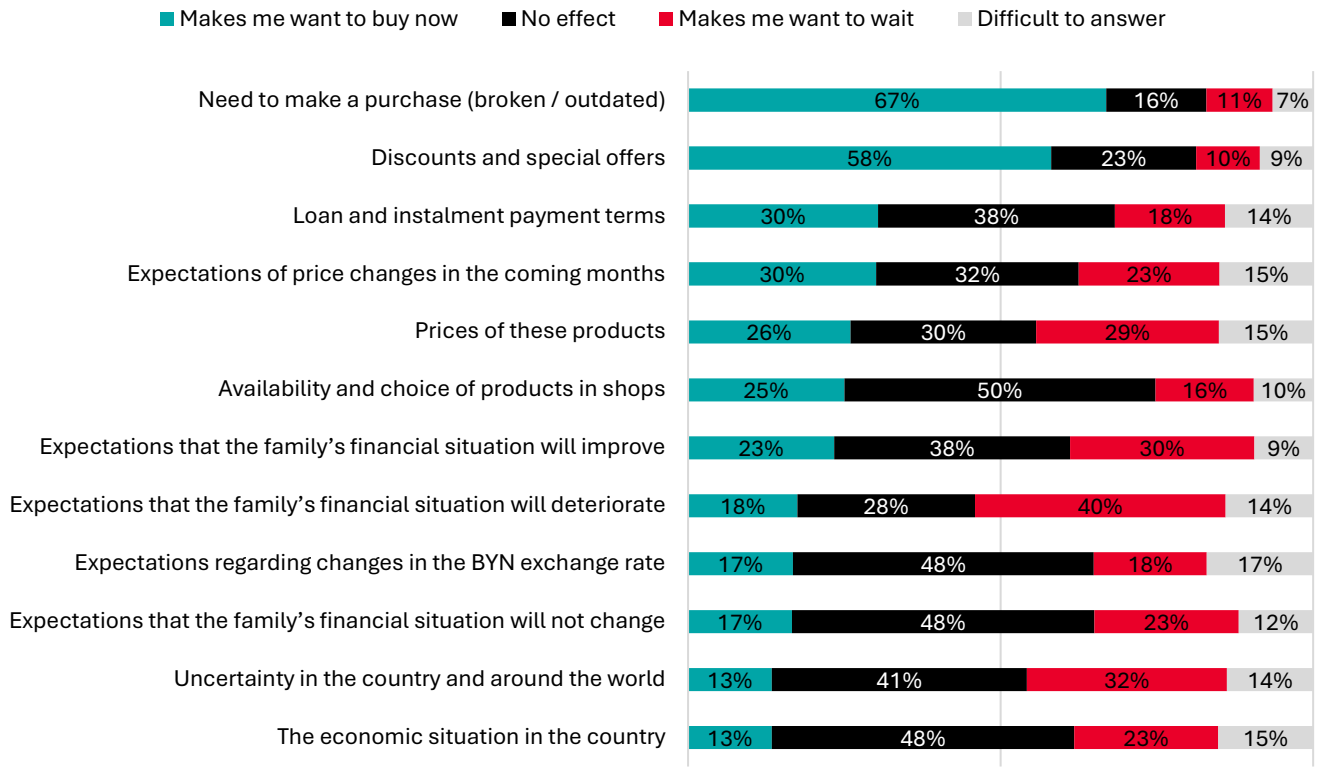
In addition to assessing economic conditions and personal expectations, it is important to understand how these attitudes translate into consumer behaviour. To explore this, respondents were asked how a range of factors would influence their decision to make a major purchase and which of two opposing statements about the timing of a purchase better reflected their views.

Purchase decisions are driven primarily by practical considerations rather than the broader macroeconomic environment (Figure 11). The strongest incentives to buy "now" are necessity (67%: something has broken down or become outdated) and discounts and special offers (58%). Credit and instalment payment terms rank third among the factors encouraging respondents to bring forward a purchase, with 30% saying these would prompt them to buy now. Respondents' expectations about price changes over the coming months have a similarly moderate effect: 30% would prefer to buy now, while 23% would rather wait. Respondents react more noticeably to expected price movements than to current product prices: current prices encourage 26% to buy now and 29% to wait, whereas expectations of future price changes shift the balance towards purchasing immediately.

Expectations regarding household income work in the opposite direction, encouraging more cautious behaviour. Among respondents who expect their household's financial situation to

deteriorate, 40% would prefer to wait and only 18% would buy now (-22 p.p.), making this the strongest deterrent to immediate purchases. Expectations of an improvement in household financial circumstances also shift the balance slightly towards postponement (30% would wait, compared with 23% who would buy now, a difference of -7 p.p.). Uncertainty in the country and around the world has a similar effect on purchasing decisions: it encourages 32% of respondents to wait and 13% to buy now (-19 p.p.).

Figure 11. How would each of the following factors influence your decision?



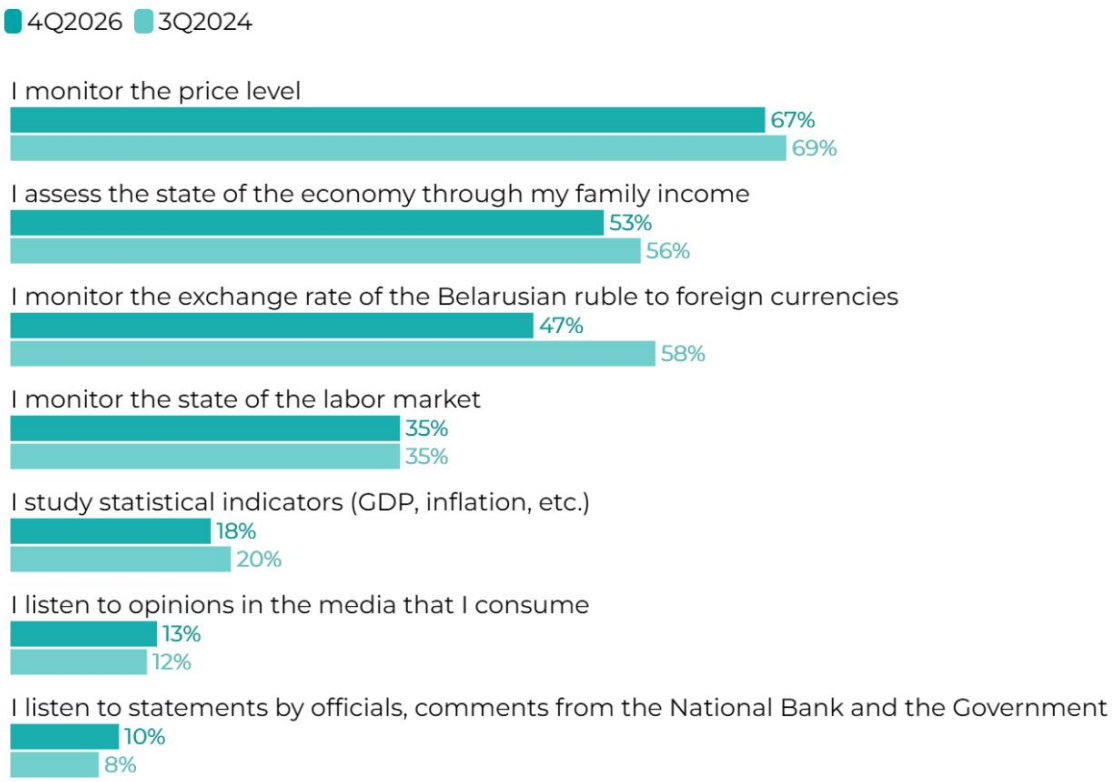
The overall economic situation in the country and the Belarusian rouble exchange rate are less influential. For 48% of respondents, neither factor affects their purchasing decisions. Thus, macroeconomic conditions influence purchasing decisions primarily through personal expectations and uncertainty rather than directly.

These trends are also reflected in respondents' overall preferences regarding the timing of major purchases. Almost half (49%) believe that "it is better to buy essential major items now, while there is still an opportunity, because conditions may worsen later". By contrast, 27% would prefer to postpone purchases in the hope that conditions will improve - almost half as many. A further 21% are undecided. The predominance of the preference to "buy now" is consistent with respondents identifying necessity and discounts as the main drivers of purchases. It also points to cautious expectations: respondents are more concerned about conditions deteriorating than optimistic about them improving. At the same time, Figure 3 (Q5) shows that only 17% consider the current time favourable for major purchases, while 28% consider it unfavourable. In other words, respondents do not regard the present as a good time to buy but nevertheless prefer not to postpone necessary purchases.

High Anxiety, Uncertainty and Desired Changes

As part of the survey, respondents were asked which indicators they pay attention to when assessing the state of the country's economy (Figure 12). Similar questions were also asked in Q3 2024, allowing changes over the past two years to be examined. Price levels remain the main indicator of economic conditions, monitored by 67% of respondents. Almost as many assess the economy through their own and household incomes (53%). At the same time, the importance of changes in the Belarusian rouble exchange rate against foreign currencies has declined noticeably: while 58% of respondents monitored it in Q3 2024, the share fell to 47% in October 2026 (-11 p.p.), and it was overtaken by personal income as an indicator of economic conditions. One in three respondents monitors labour market conditions (35%), while 18% follow statistical indicators such as GDP and inflation, 13% pay attention to opinions expressed in the media, and 10% follow statements by officials, the National Bank and the Government. Thus, when assessing the state of the economy, respondents primarily focus on factors that directly affect their everyday lives. In this context, the importance of the Belarusian rouble exchange rate has declined over the past two years.

Figure 12. When you assess the state of a country's economy, what do you look out for?



Overall anxiety levels are rising (Figure 13). In the past month, 36% of respondents felt nervous, anxious or tense almost all or most of the time, compared with 23% a year earlier according to their own recollection. The share reporting these feelings "almost all the time" increased from 6% to 16%. At the same time, the share of those who experienced such feelings rarely declined from 23% to 15%, while "from time to time" remained the most common response (42%, compared with 41%).

Figure 13. How often did you feel nervous, anxious or tense?

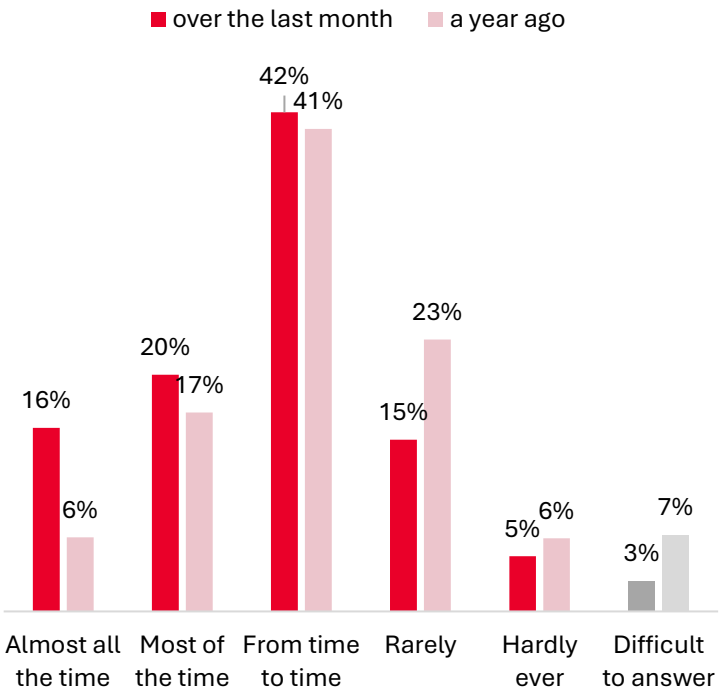
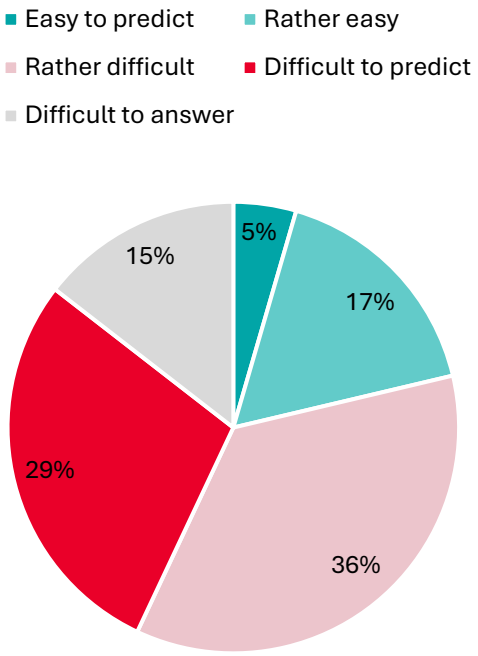


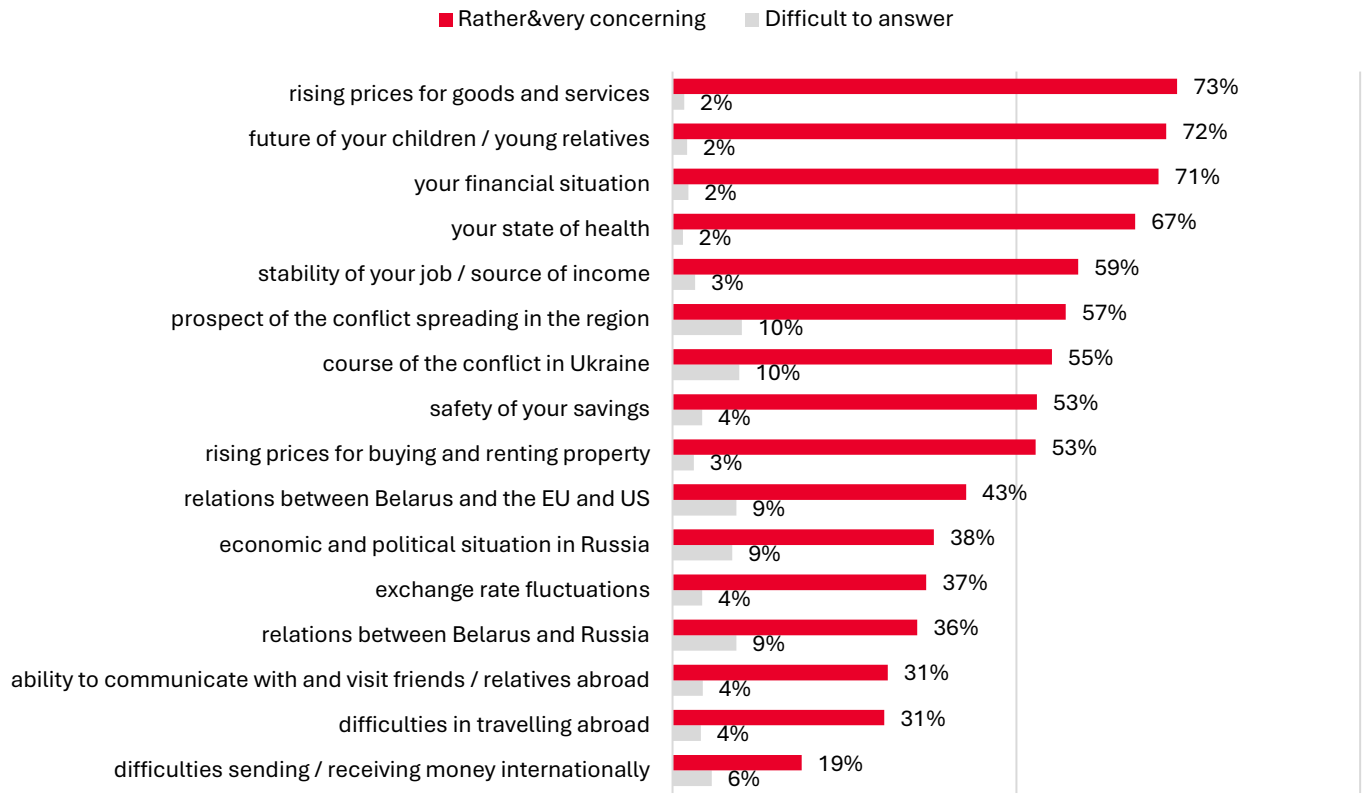
Figure 14. Is it easy to predict how a family's financial situation will develop over the coming year?



Anxiety is compounded by the difficulty of planning for the future (Figure 14): 65% of respondents consider it "rather difficult" (36%) or "difficult" (29%) to predict their household's financial situation over the coming year, while only 22% find this "easy" or "rather easy". A further 15% are unsure, adding to the uncertainty surrounding future personal finances.

Figure 15 shows what respondents are most concerned about. Everyday and personal matters are the main sources of concern: rising prices of goods and services (73%), the future of children or young relatives (72%), and their own financial situation (71%). These are followed by health (67%) and job or income security (59%). The prospect of an escalation of the conflict in the region and the course of the war in Ukraine concern 57% and 55% of respondents, respectively. Concerns about relations between Belarus and the EU and the US (43%), the economic and political situation in Russia (38%), exchange rate fluctuations (37%), and relations between Belarus and Russia (36%) are less common. The least frequently mentioned concerns are difficulties travelling abroad and the ability to communicate with and visit friends and relatives (31% each), as well as difficulties sending money abroad (19%). Questions concerning the war and international relations also generate the highest shares of respondents who are uncertain how to answer (9-10%).

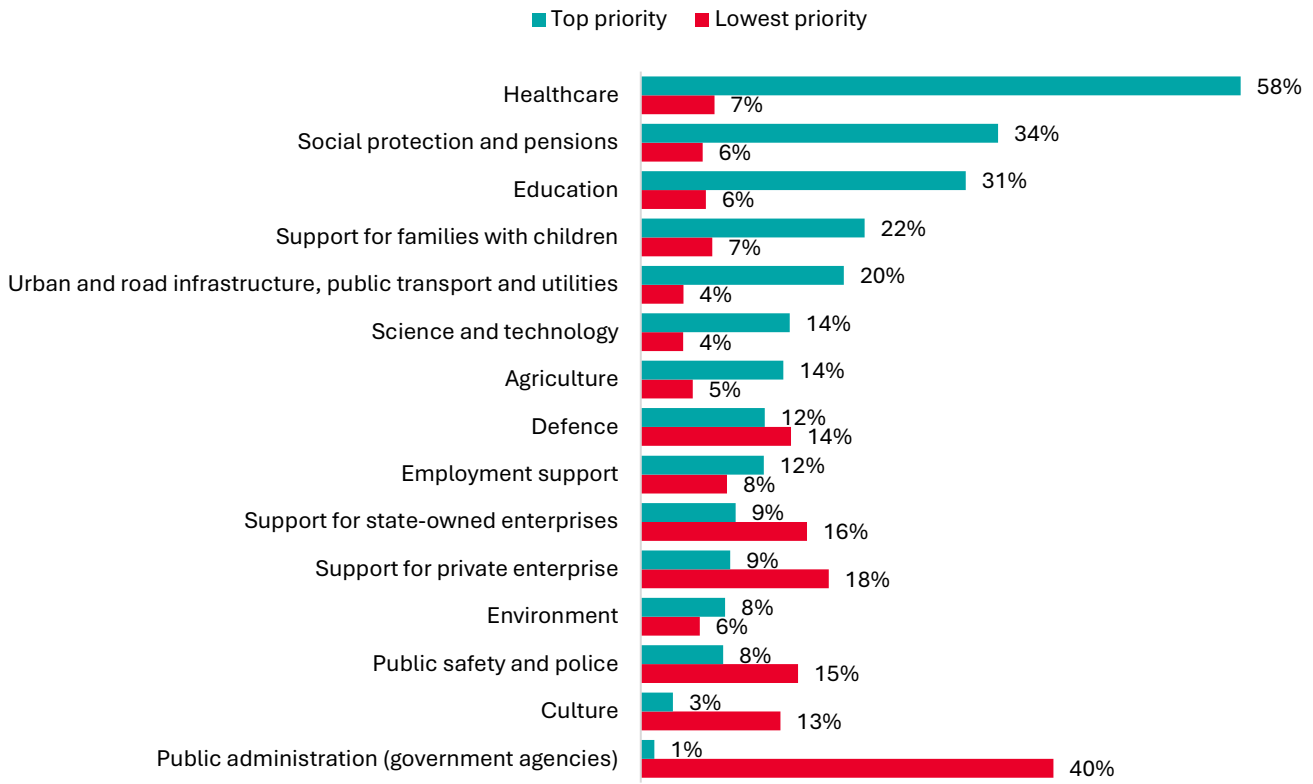
Figure 15. How much does the following concern you...



The changes respondents would most like to see largely reflect these concerns. Respondents were asked to select three changes (out of 11) that they would most like to see over the coming year. As might be expected, higher wages and pensions ranked first, selected by 58% of respondents. The second most important change was an end to the war in Ukraine, mentioned by 47%. Price stabilisation ranked third (40%). One in four respondents (27%) would like to see more opportunities to find a job or take on additional work. Normalisation of relations between Belarus and the EU and the US was selected by 21%, stabilisation of the Belarusian rouble exchange rate by 15%, restoration of transport links with the EU by 14%, and visa facilitation by 13%. More affordable loans were selected by 9% of respondents, while a wider range of goods from the EU and the US and easier international money transfers were each selected by 5%.

Demand for improvements in living standards and social protection is also reflected in respondents' views on how the government should allocate budget expenditure (Figure 16). Healthcare is the top priority, selected by 58% of respondents, followed by social protection and pensions (34%), education (31%), and support for families with children (22%). Respondents expressed the clearest views on public administration: 40% would place it last in terms of budget priorities, while only 1% would fund it as the first priority. Support for private businesses and state-owned enterprises was placed last by 18% and 16% of respondents, respectively, almost twice the shares who selected these areas as first priorities (9% each). Opinions on defence spending were divided (12% ranked it first and 14% last). Public security and police (8% and 15%, respectively), as well as culture (3% and 13%), were more often identified as low-priority areas.

Figure 16. What should be the government's top and lowest spending priorities?



Note: Respondents were asked to select up to three priorities on which the government should spend budget funds first, and up to three on which it should spend them last.

Conclusion

Consumer confidence in Belarus remains close to the neutral zone, with the index standing at -1% according to the Rosstat methodology and -0.8% according to the Eurostat methodology. In contrast to the deterioration recorded in most European countries, the Belarusian index remained virtually unchanged (a decline of 0.6 p.p. in Belarus, compared with an average decline of 4 p.p. across European countries). From the second half of 2024, the trajectory of the Belarusian index has diverged from that of Russia, where the index has remained firmly in negative territory throughout this period.

Among the components of the consumer confidence index, respondents gave the most negative assessments to the favourability of the current time for making major purchases (-8.4%), their household's financial situation (-6%), and the economic situation in Belarus over the previous year (-2%). The most positive assessments concerned expectations for their household's future financial situation (8.4%) and the economic situation in the country over the coming year (2.8%).