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Household Income and Consumer Confidence

February 2026

Belarus Economy Monitor, Q1 2026

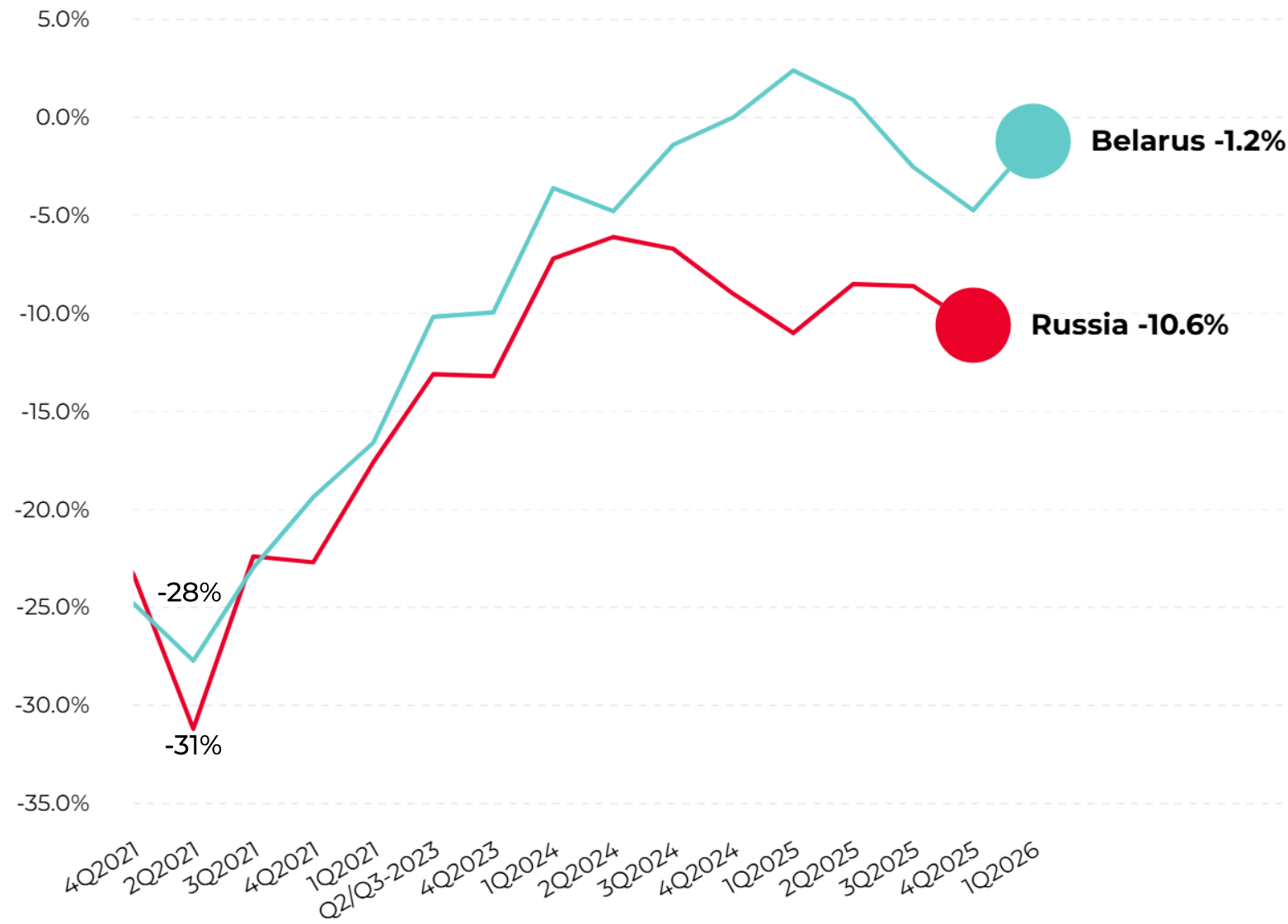
Methodology

Online Survey, February 3-6, 2026

- Urban residents (1,005 respondents)
- Aged 18-64
- The sample is representative of the urban population of Belarus in terms of
 - gender,
 - region,
 - age.

Consumer Confidence Index

in Belarus and Russia



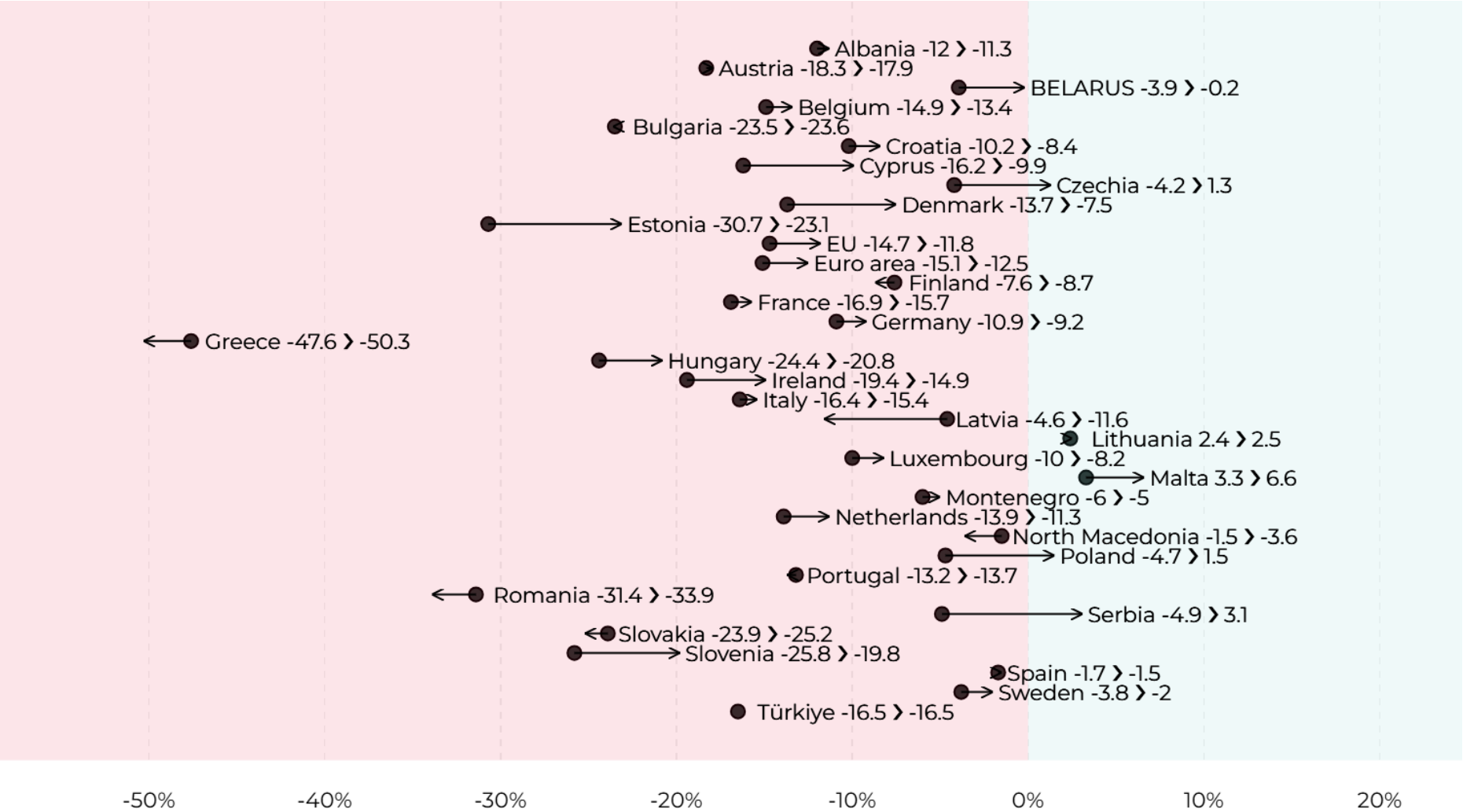
Increase in the index in Belarus – by **3.5 p.p.**
Decrease in the index in Russia – by **2 p.p.**

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

Source: Rosstat (November 2025), authors' calculations for Belarus

Consumer Confidence Index

in Belarus and EU Countries



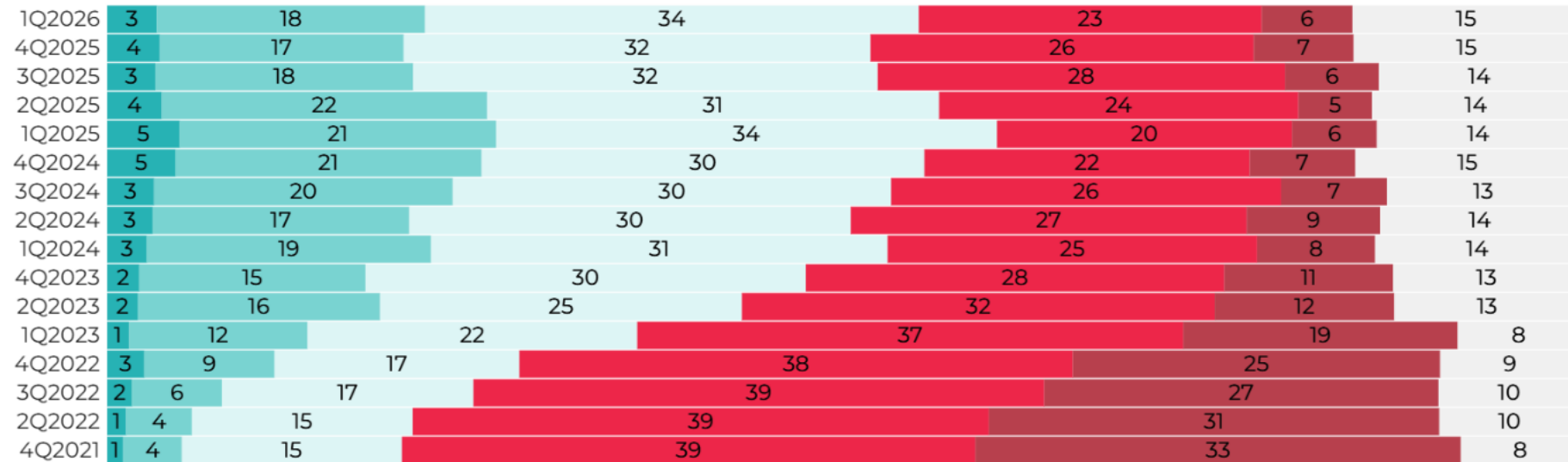
According to Eurostat methodology, the index is based on 4 components (excluding the country's past component)

Source: Eurostat (February 2026 & October 2025), authors' calculations for Belarus

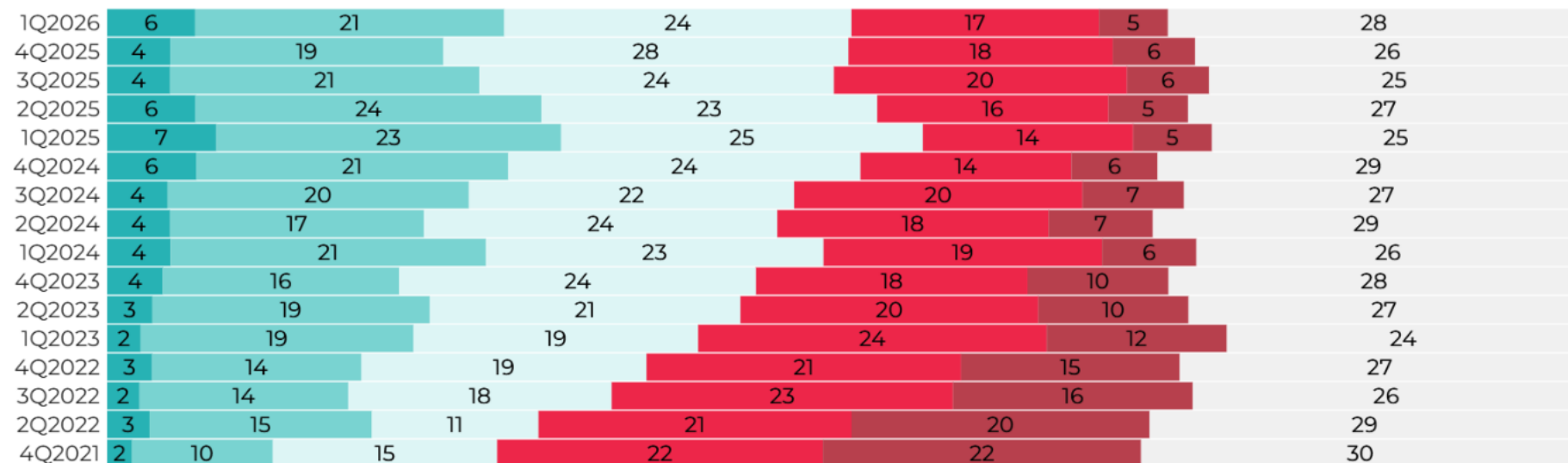
CCI components

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

Q1 Economic situation compared to the last year?



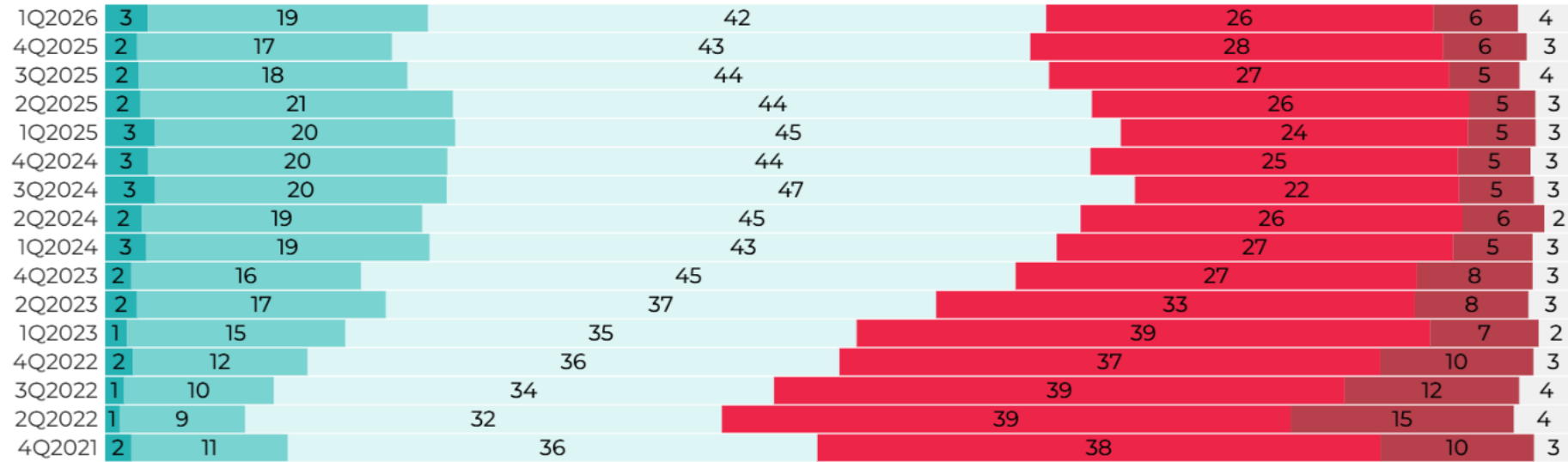
Q2 How will economic situation change over the next year? It will



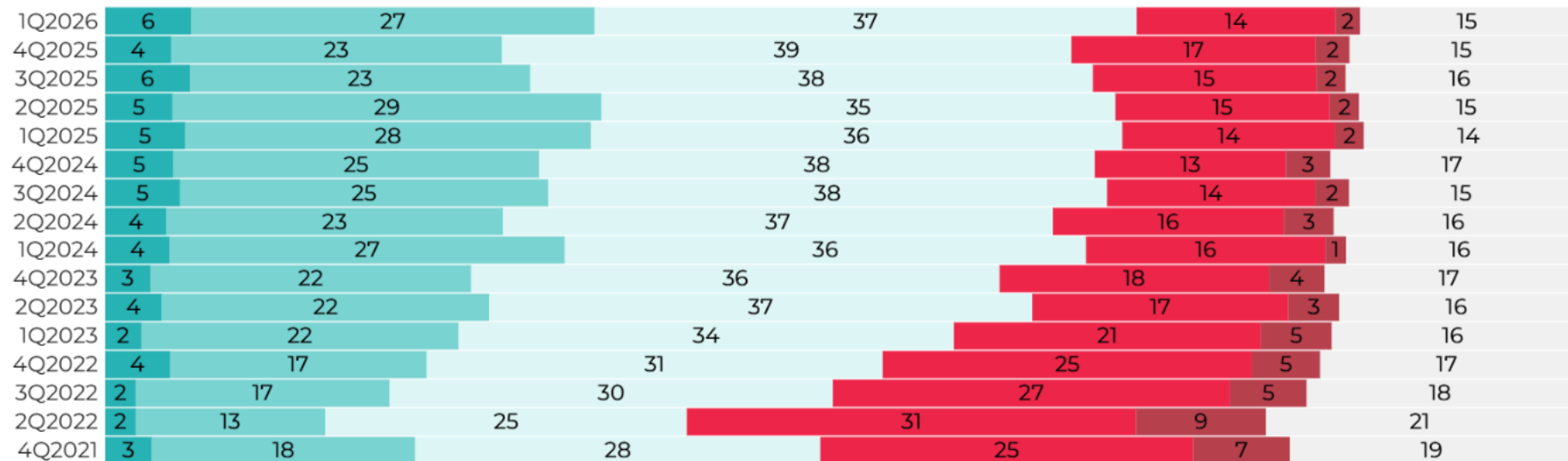
CCI components

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

Q3 Family income compared to the last year?



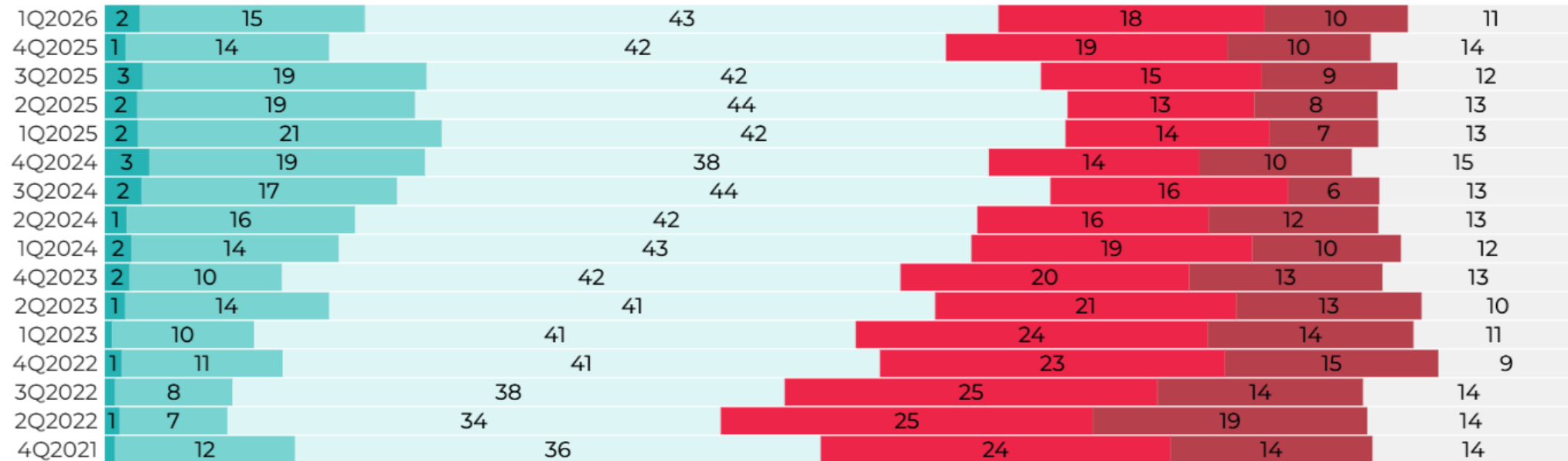
Q4 How will family income change over the next year? It will



CCI components

Very favorable Somewhat favorable Neutral Somewhat unfavorable Very unfavorable Difficult to answer

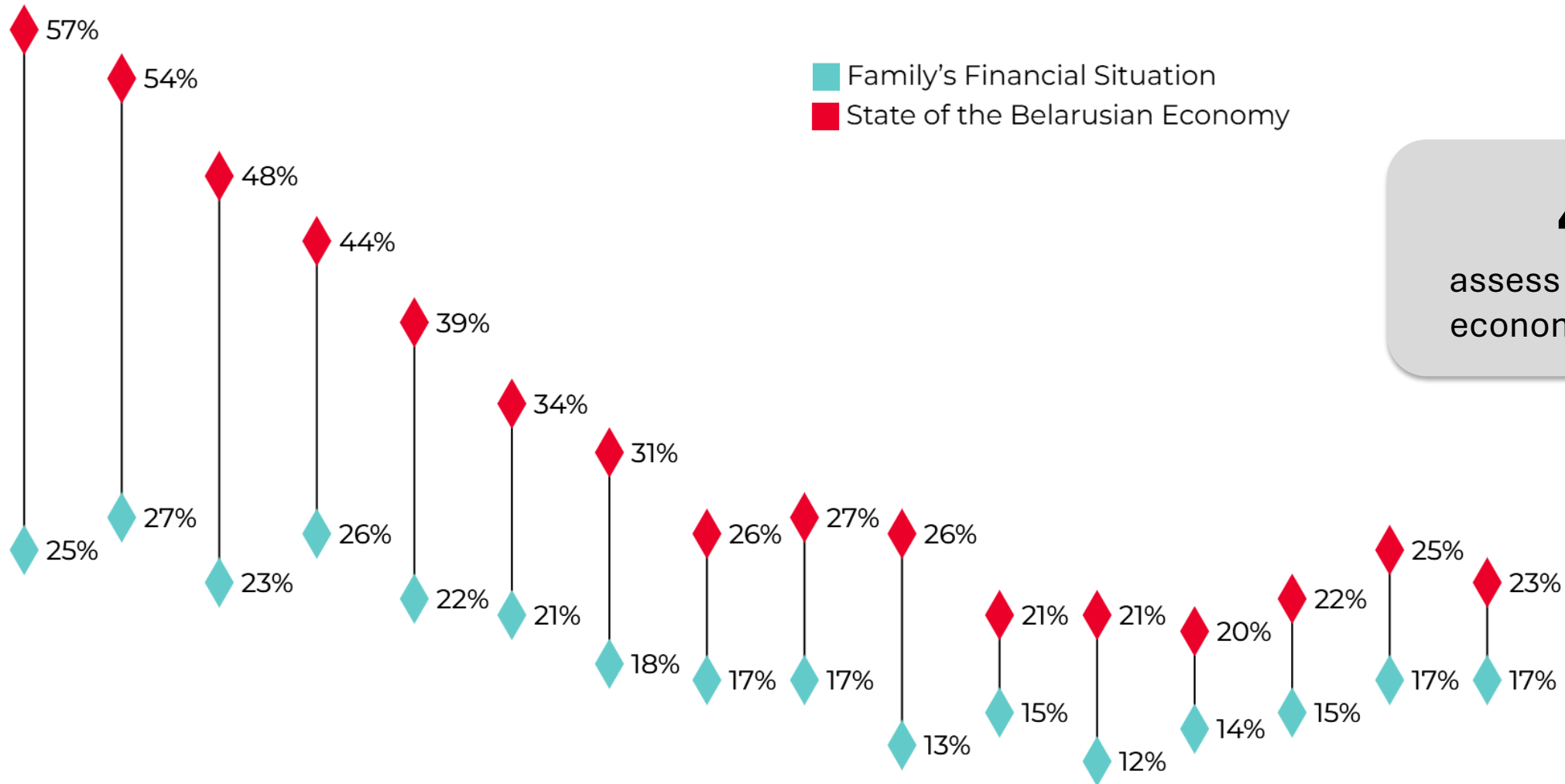
Q5 Is now a good (bad) time for major household purchases?



25%

believe that now is a
favorable time for savings
(+3 p.p. q/q)

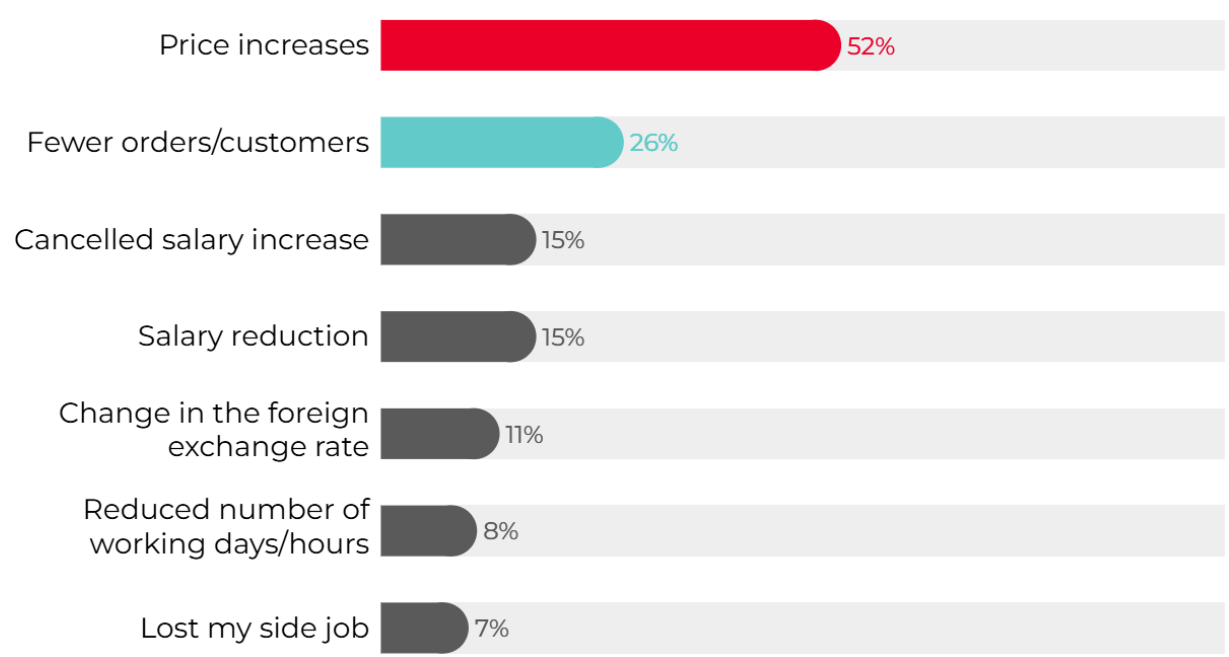
«Rather poor» family financial situation and the state of the Belarusian economy at present



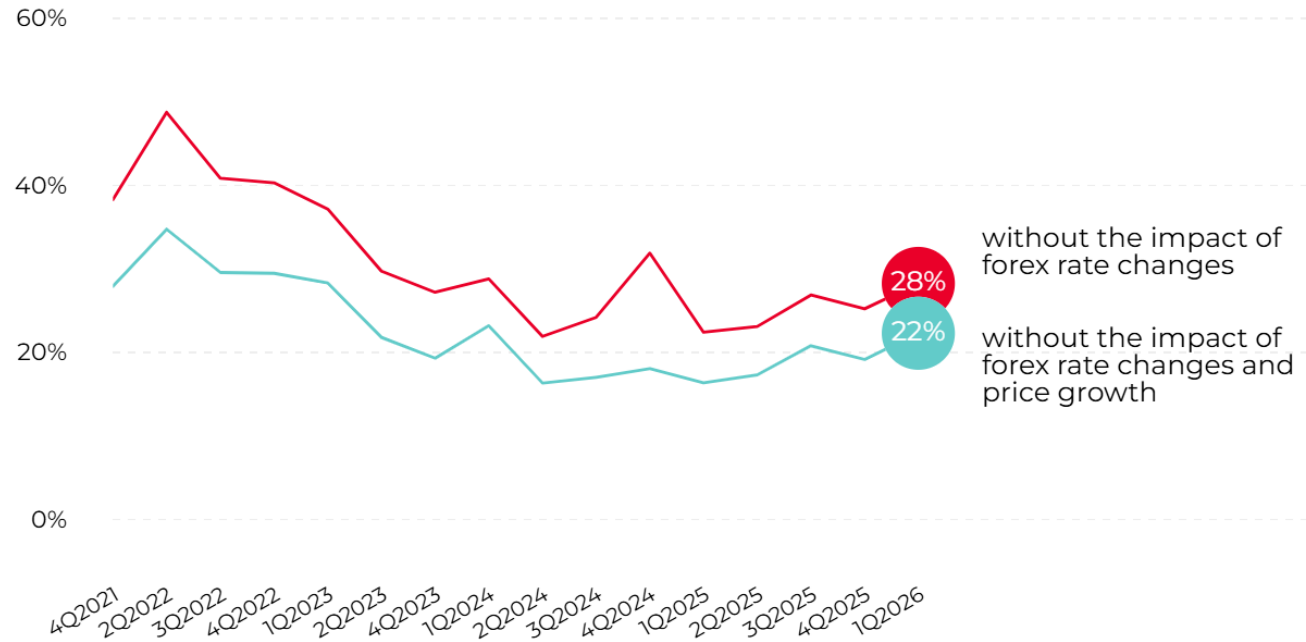
45%
assess the state of the
economy as “average”

29.8% of respondents reported a decrease in income (+3 p.p.)

Causes of income decrease:



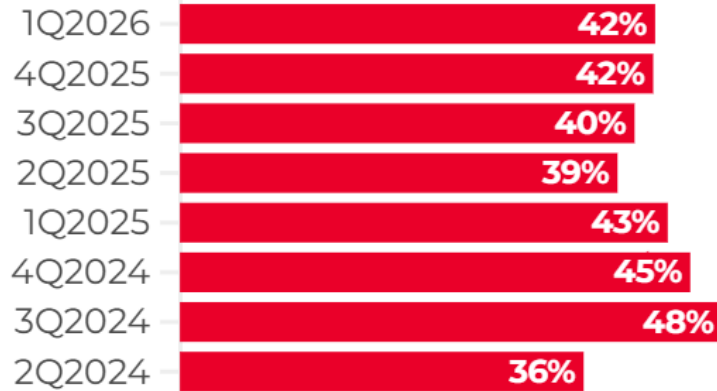
Share of respondents reporting a decrease in income:



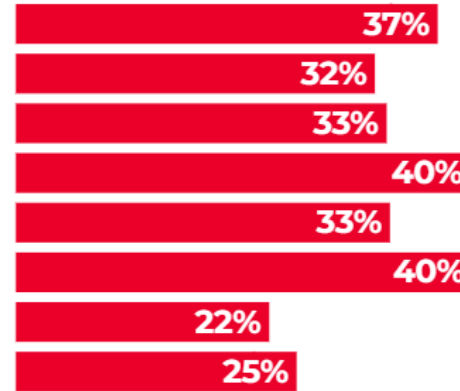
Self-employed, entrepreneurs
Employees in agriculture, HoReCa
NGO workers
Residents of cities with populations of 30-100k

Responses to declining income

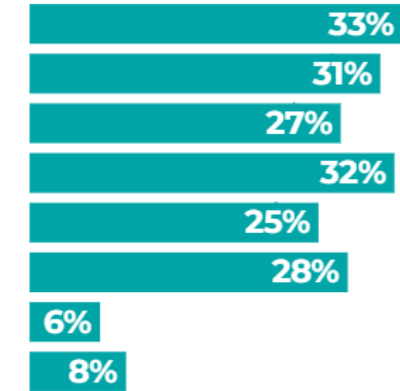
Saving on leisure activities



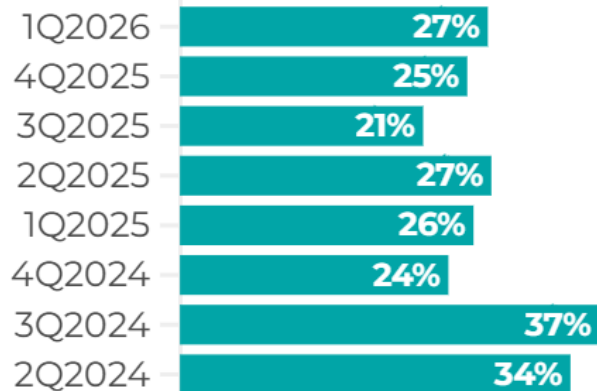
Saving on food



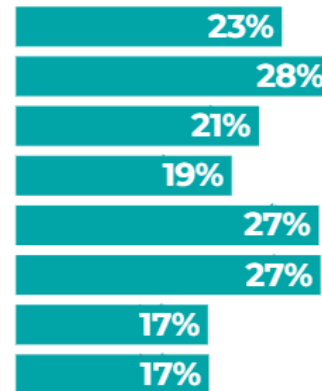
Late payments



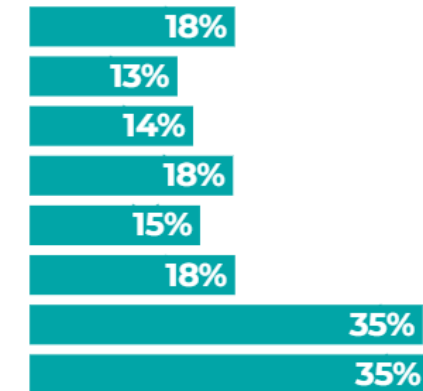
Saving on clothing



Not saving/using savings



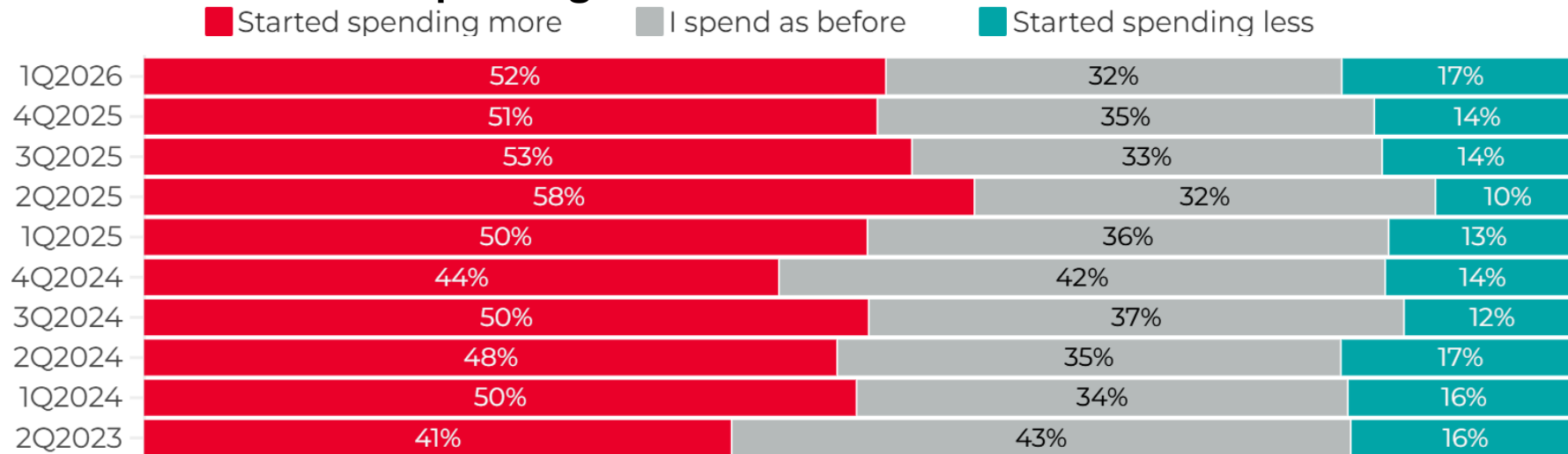
Putting off large purchases



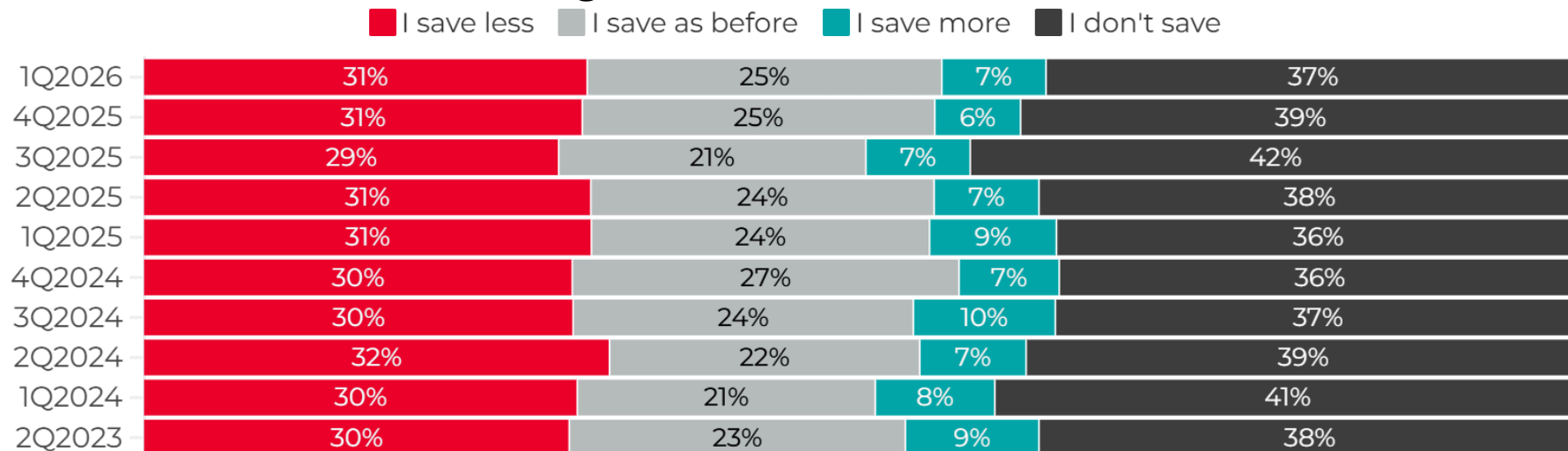
* of the 30% who felt a decrease in income

Consumption prevails over savings

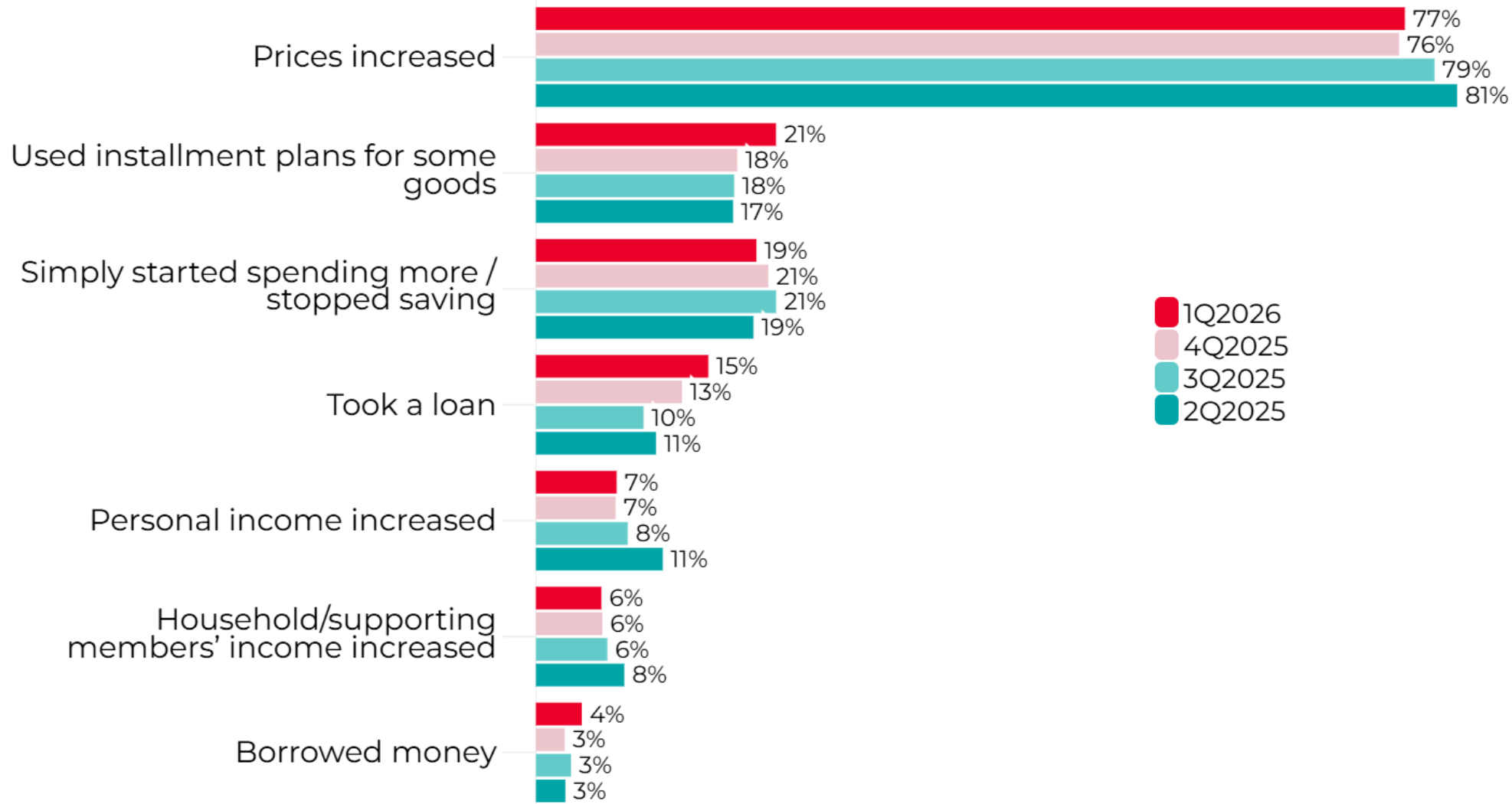
Spending behavior in the last 6 months



Saving behavior in the last 6 months



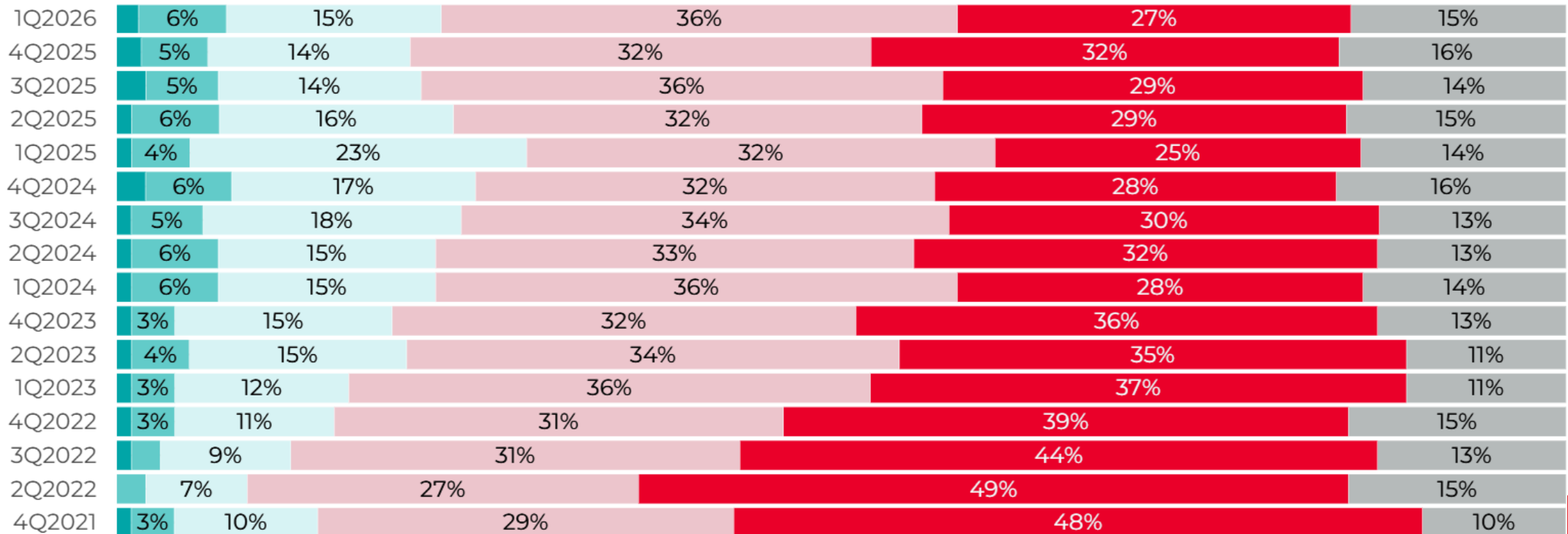
Causes of increased expenses



* of the **52%** who started spending more

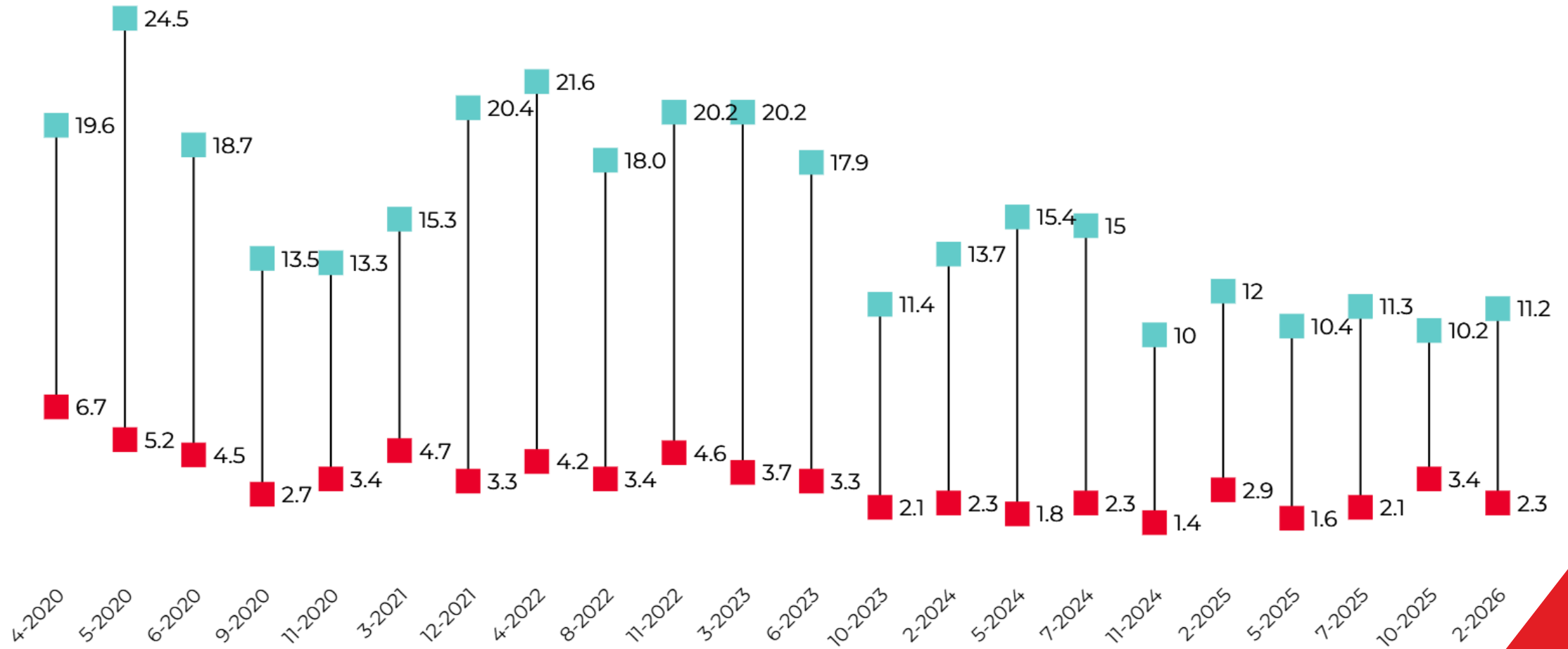
How will your family's income change relative to prices this year?

■ Increase much more
 ■ Increase slightly more
 ■ Increase at the same pace
 ■ Increase slightly less
 ■ Increase much less
 ■ Difficult to say



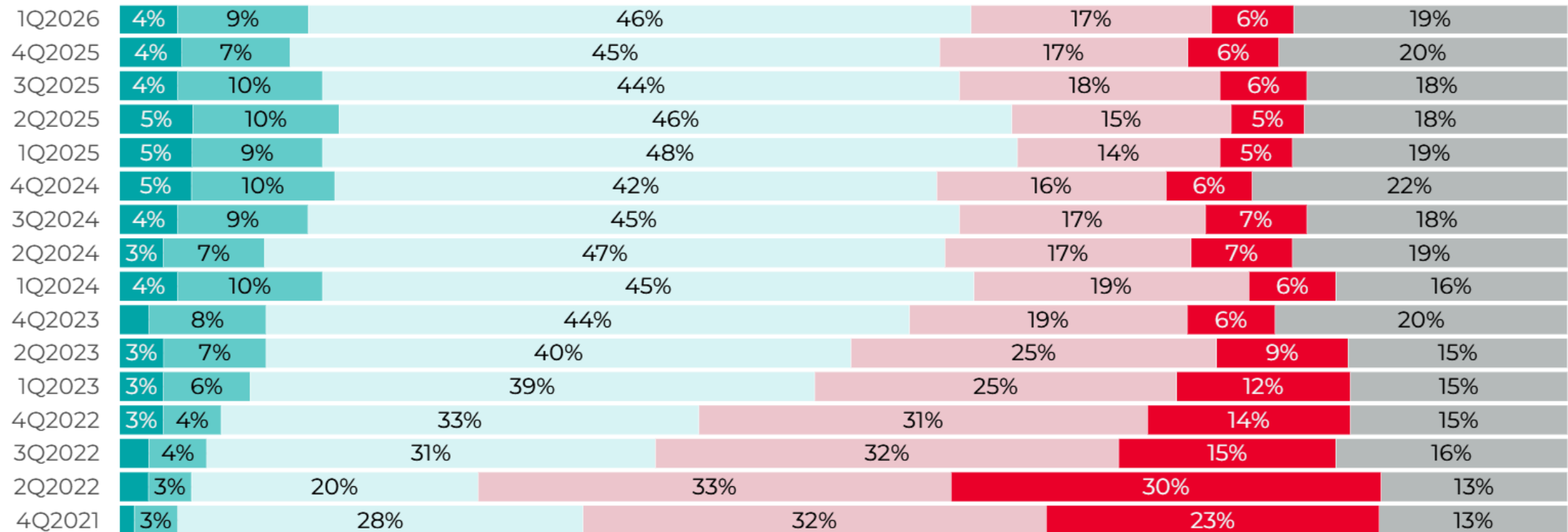
Labour market shortage

■ I lost my job, % ■ Someone I know lost the job, %



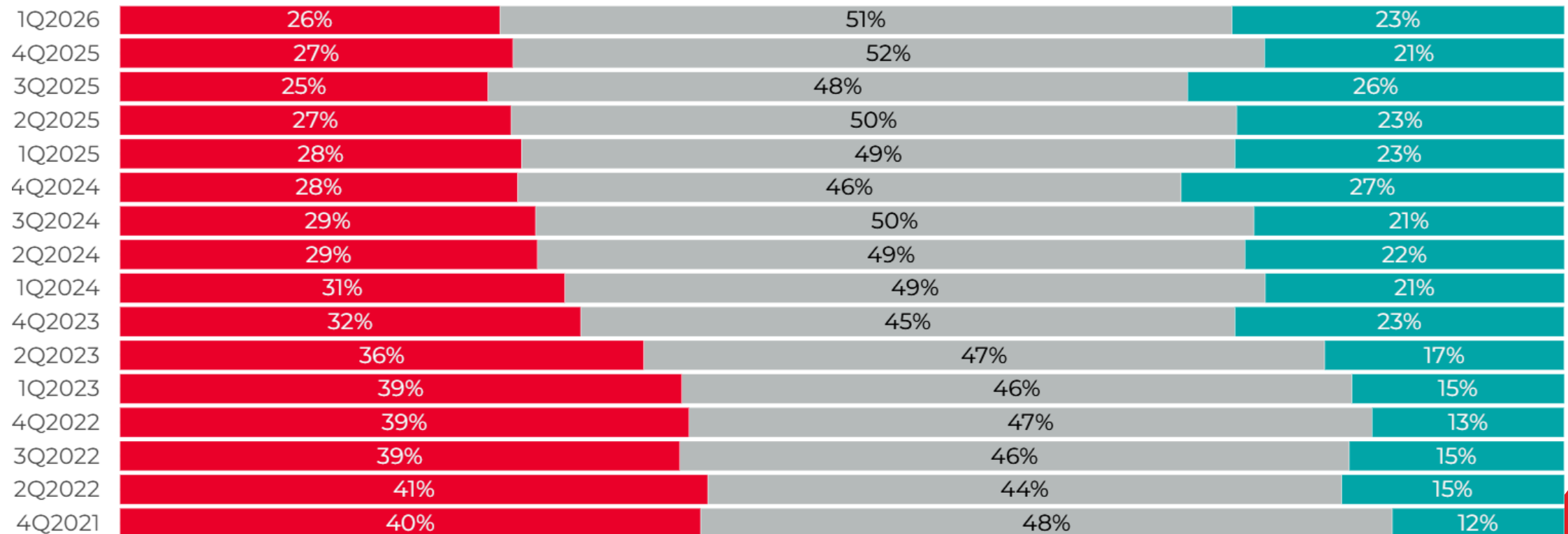
Over the year, the number of unemployed people will be...

■ Much lower ■ Slightly lower ■ About the same ■ Slightly higher ■ Much higher ■ Difficult to say



Are many people afraid of losing their job or main source of income?

■ Many are afraid ■ Some are afraid ■ No one is afraid



Labour market shortage

50%

**of respondents
reported staff
shortages in their field**
(–4 p.p. over the quarter)

↪ Vitebsk Region

Employed in:

↪ Agriculture

↪ Healthcare

↪ Utilities

↪ State-owned enterprises

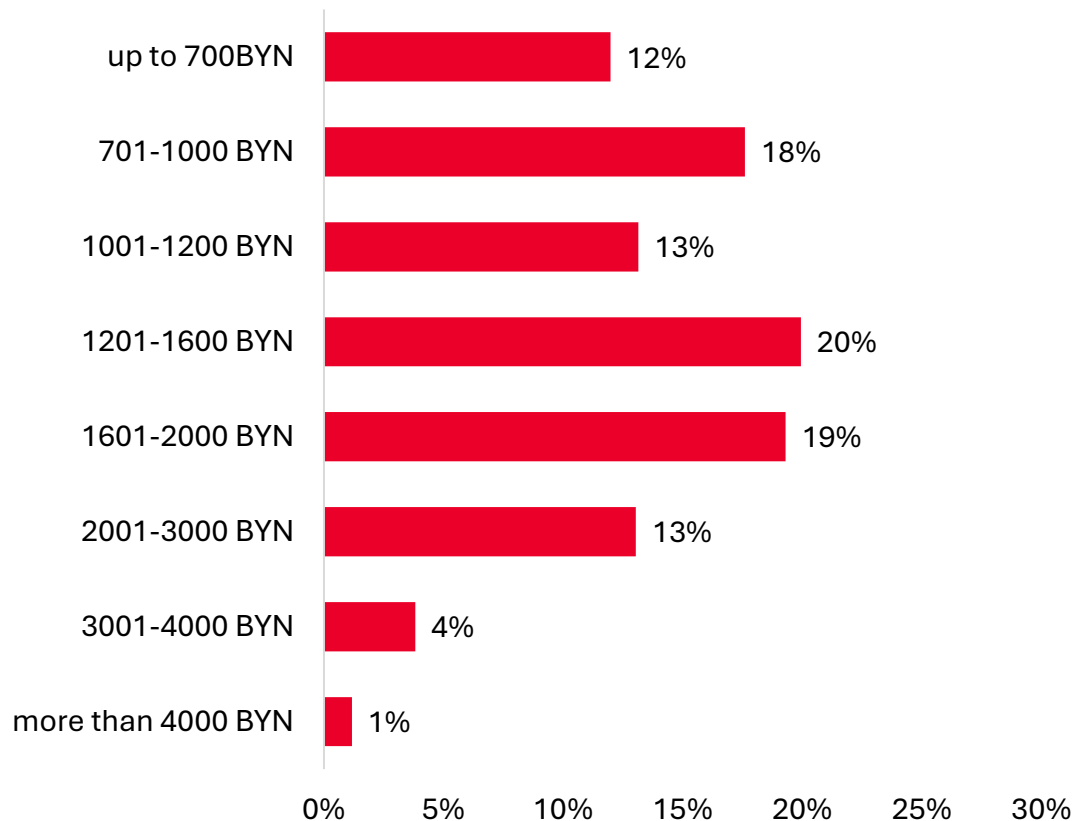
↪ People with income of 2,001–3,000 BYN

↪ People aged 55-64

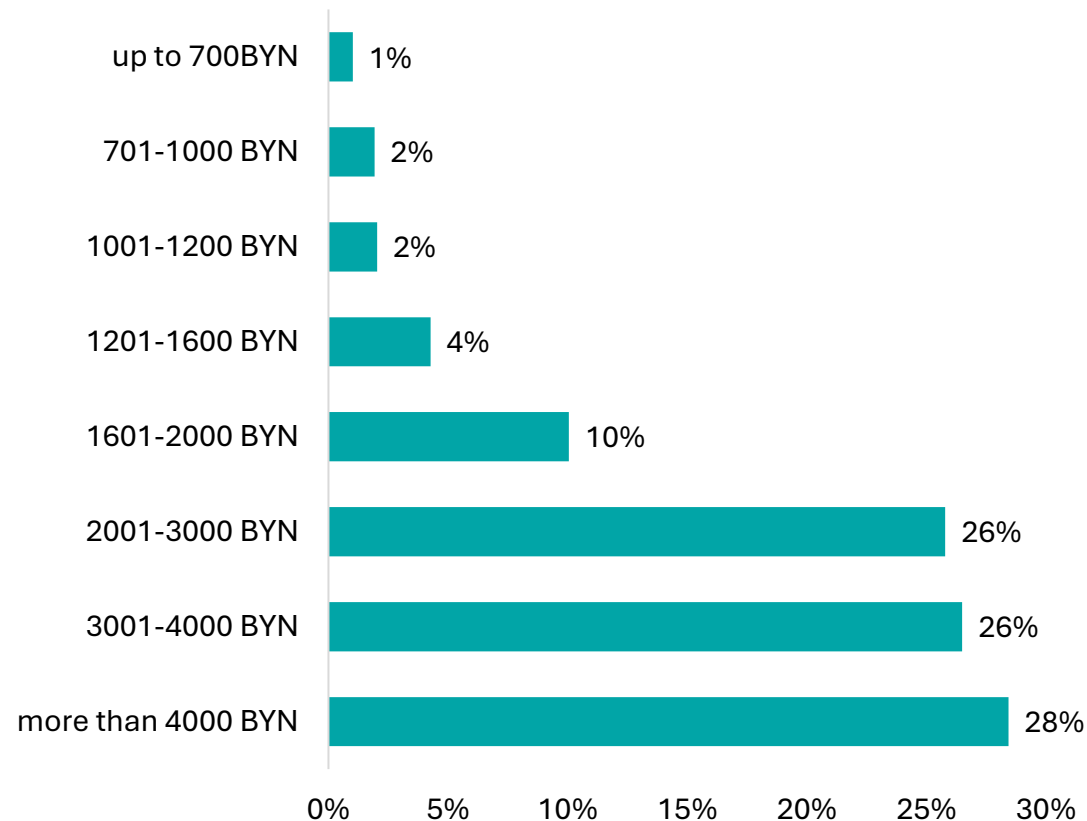
↪ Both governmental and independent
media readers

The difference between preferred and current income is significant

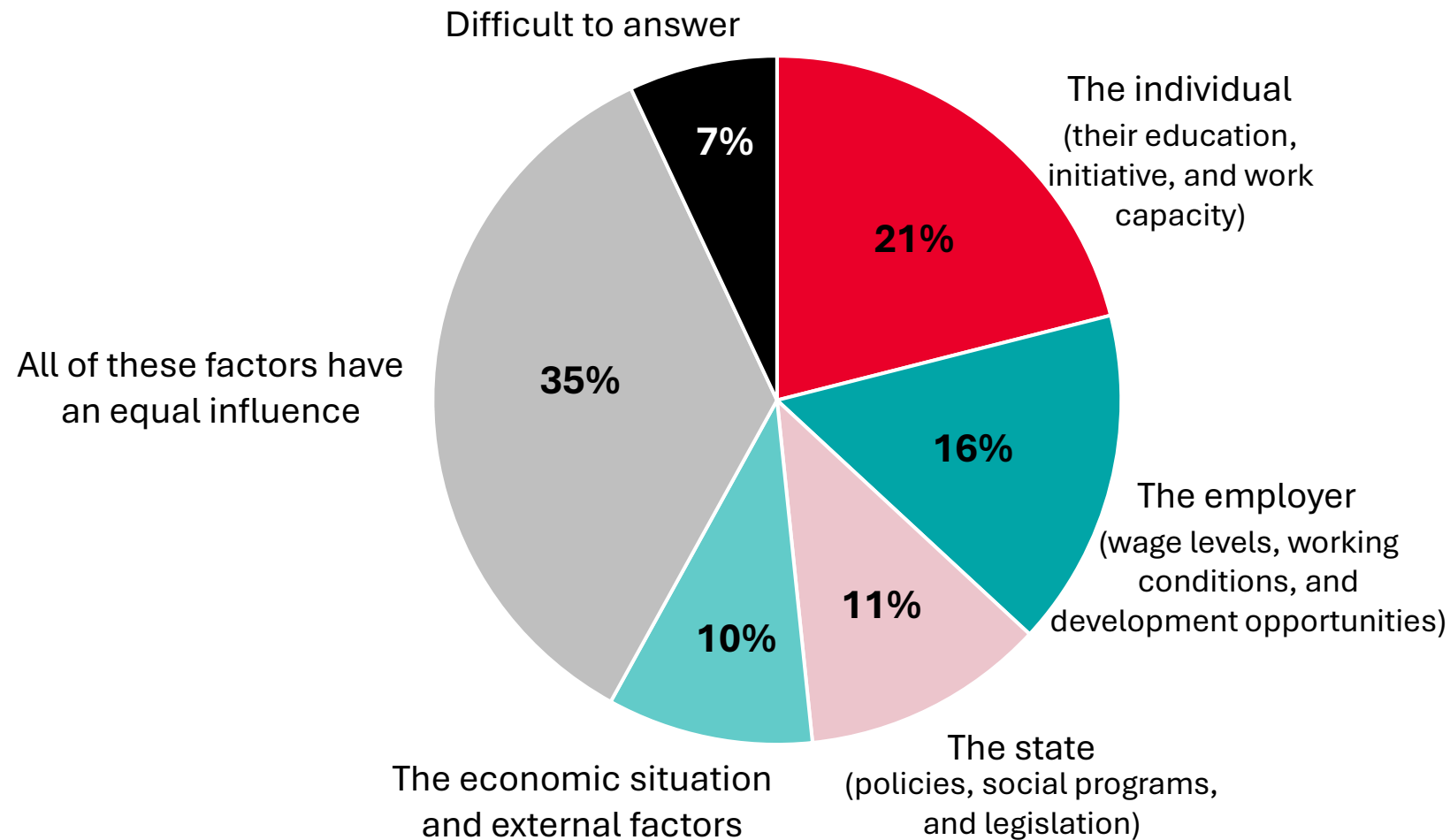
Current income level



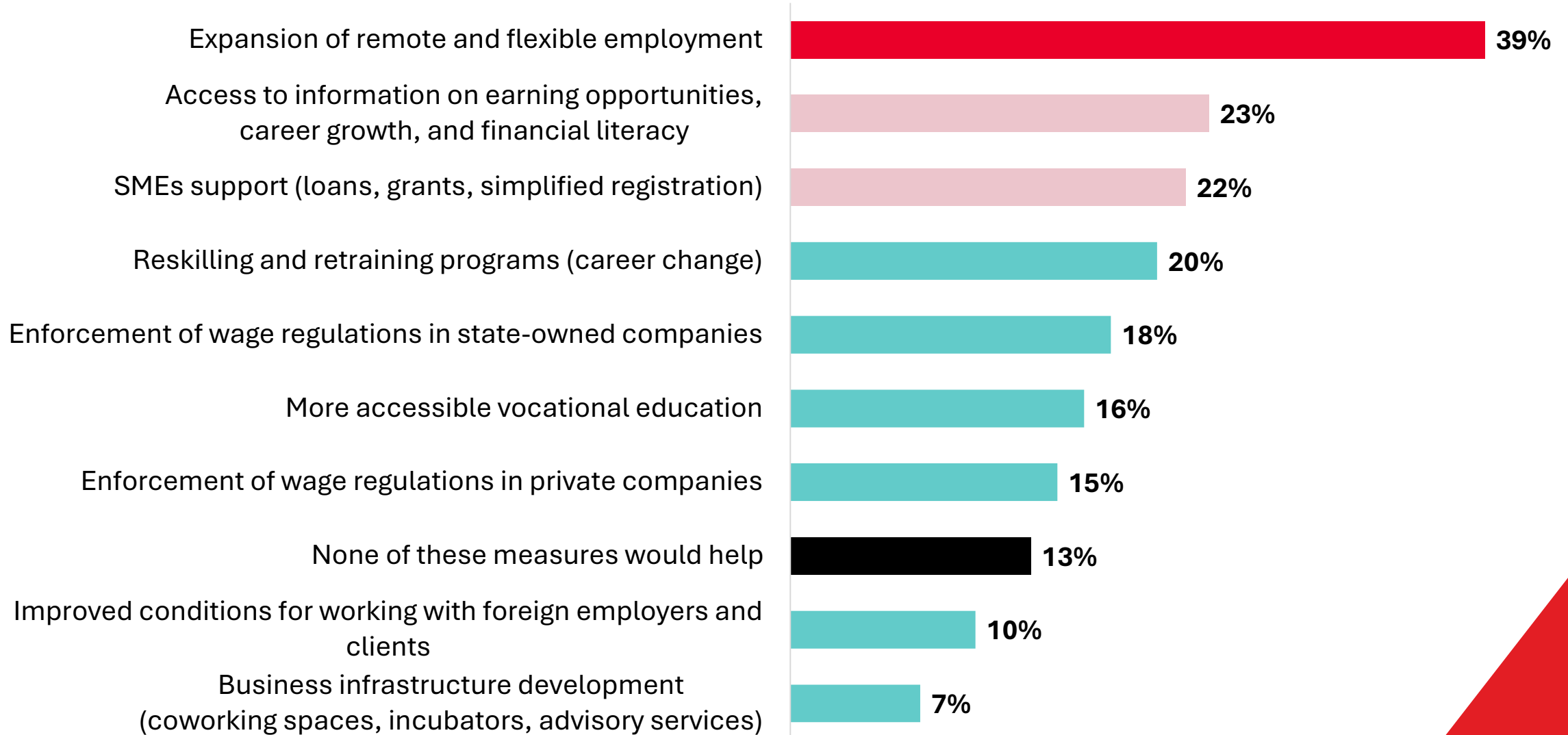
Comfortable income level



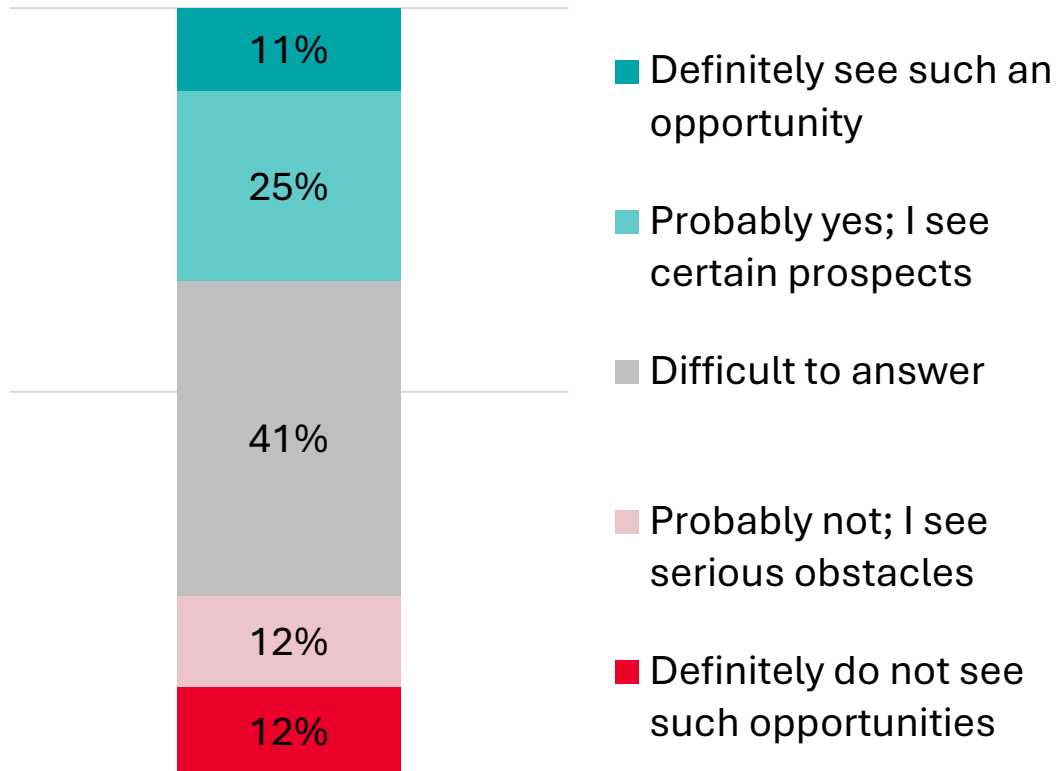
Who has the greatest influence on an individual's ability to increase their income under current conditions in Belarus?



Which of the following government and social measures would help you personally increase your income?



Do you see an opportunity to increase your income over the next two years if current economic conditions in Belarus remain unchanged?



71%

of respondents have taken specific actions to increase their income over the past 5 years

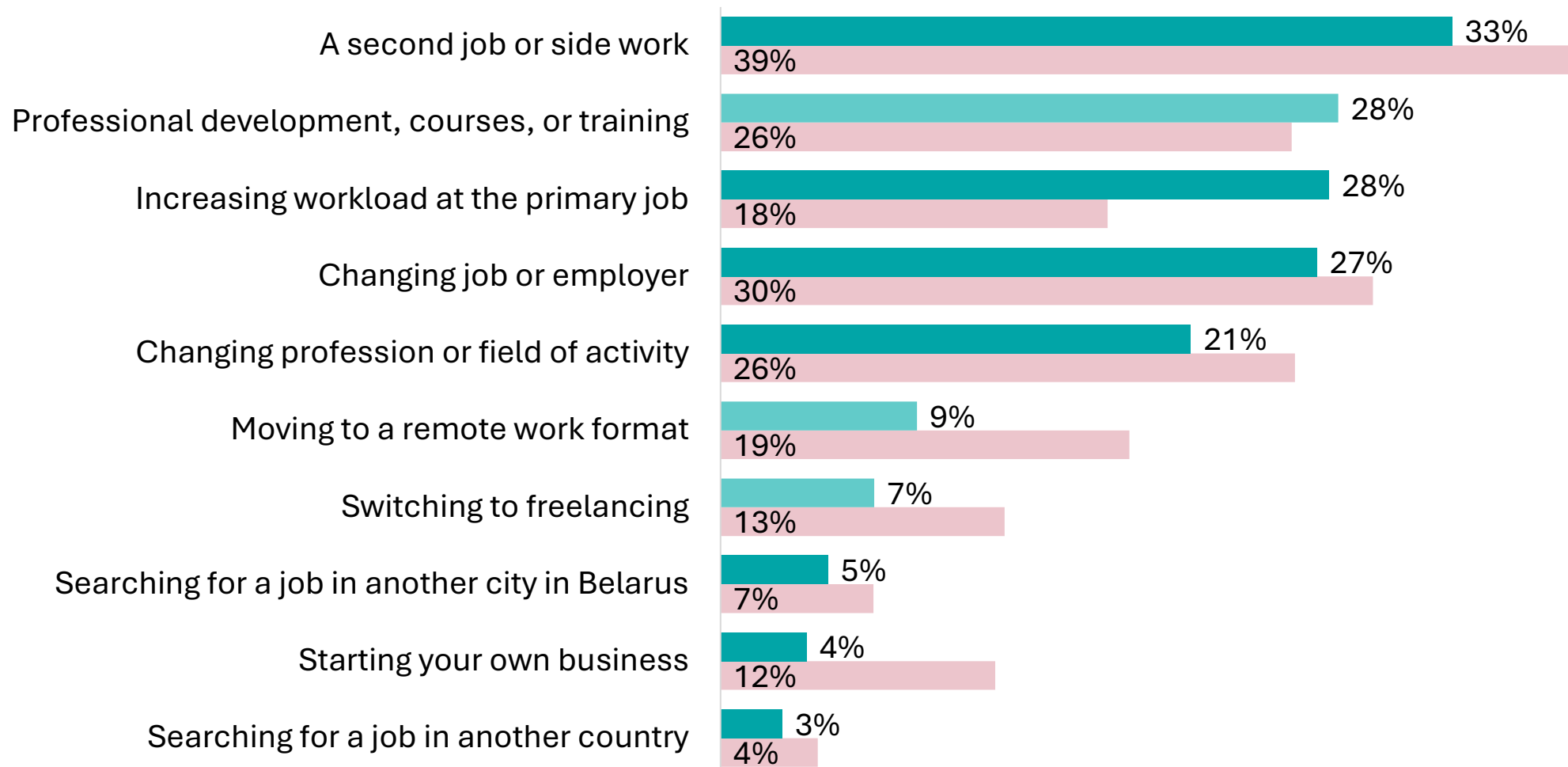
70%

of respondents plan to take such actions in the next 2 years

Planned and Past Actions to Increase Income

■ Which of the following actions have you taken over the past five years to increase your income?

■ Which of the following actions do you plan to take in the next two years to increase your income?



Summary



- The **Consumer Confidence Index** has decreased by 3.6 p.p. since the last year and reached -1.2%.
- Respondents are considerably more optimistic about their future family income, which may be partly explained by seasonal factors.
- 30% of respondents reported a **decrease in income**.
- 50% of respondents reported **labour shortages** in their field.
- Only 36% of respondents see opportunities **to increase their income**.