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Household Income and Consumer Confidence

October 2025

Belarus Economy Monitor, Q4 2025

Methodology

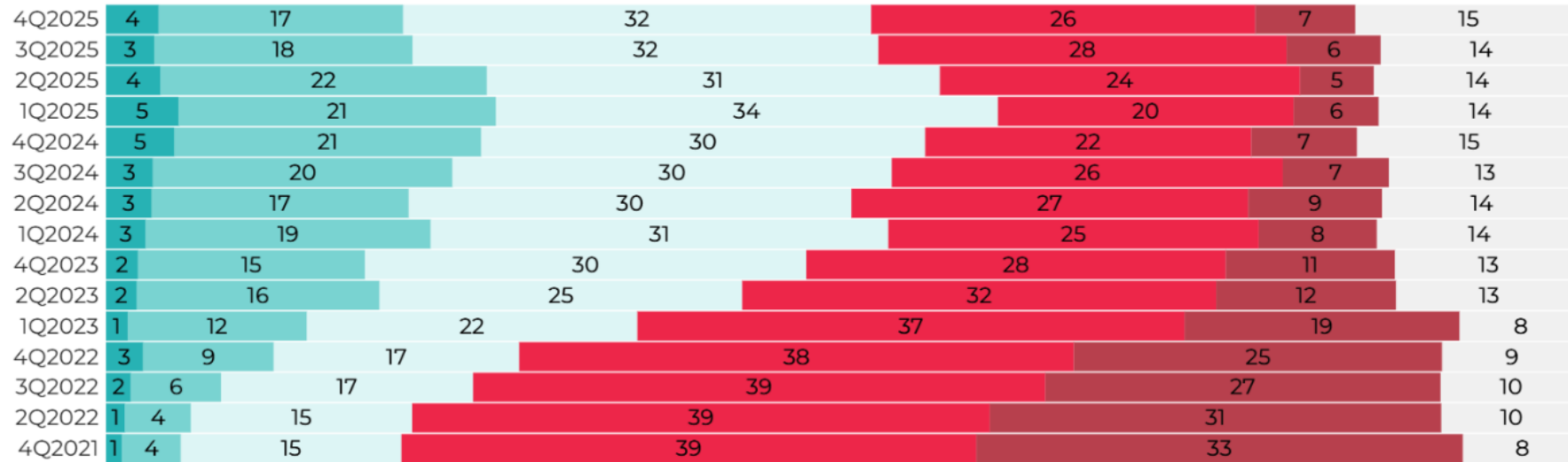
Online Survey, October 24-29, 2025

- Urban residents (1,003 respondents)
- Aged 18–64
- The sample is representative of the urban population of Belarus in terms of
 - gender,
 - region,
 - age.

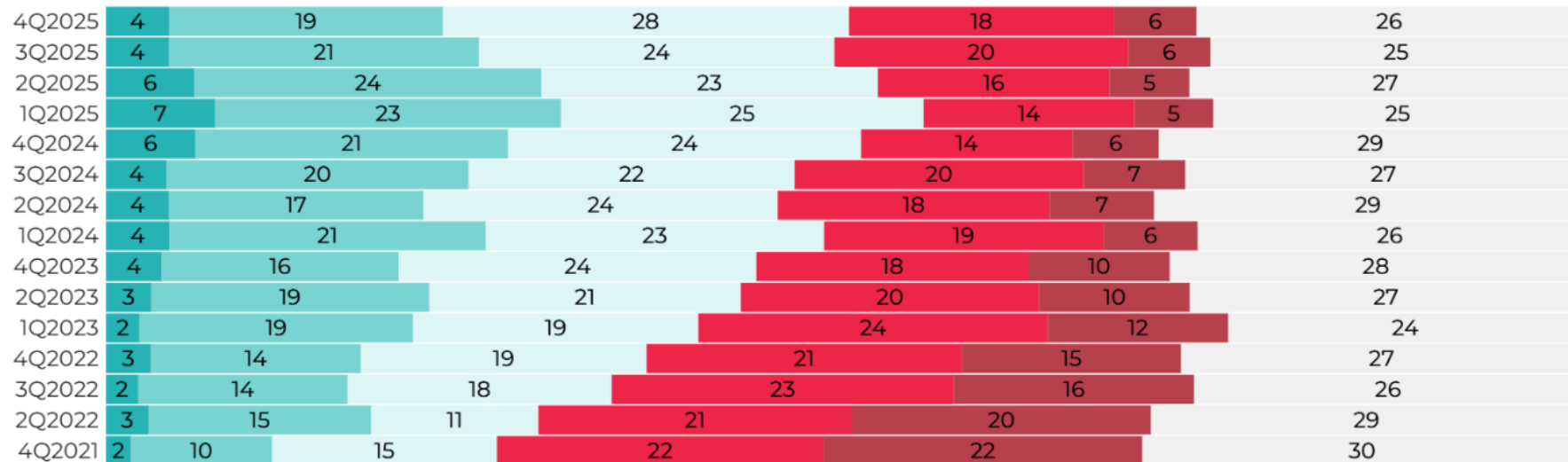
CCI components

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

Q1 Economic situation compared to last year?



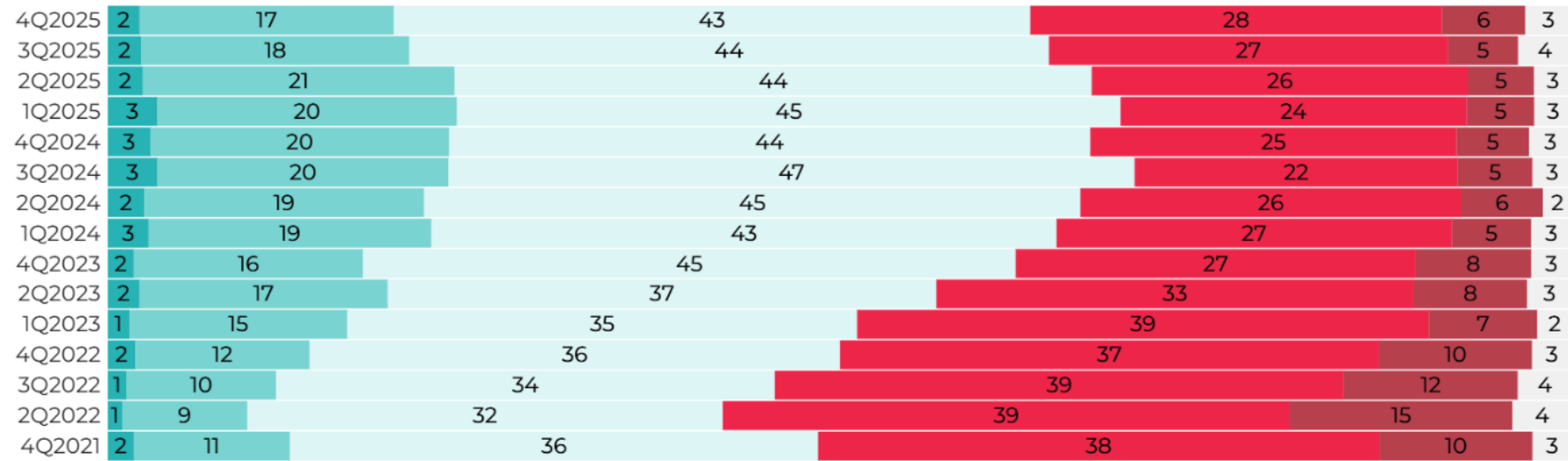
Q2 How will economic situation change over the next year? It will



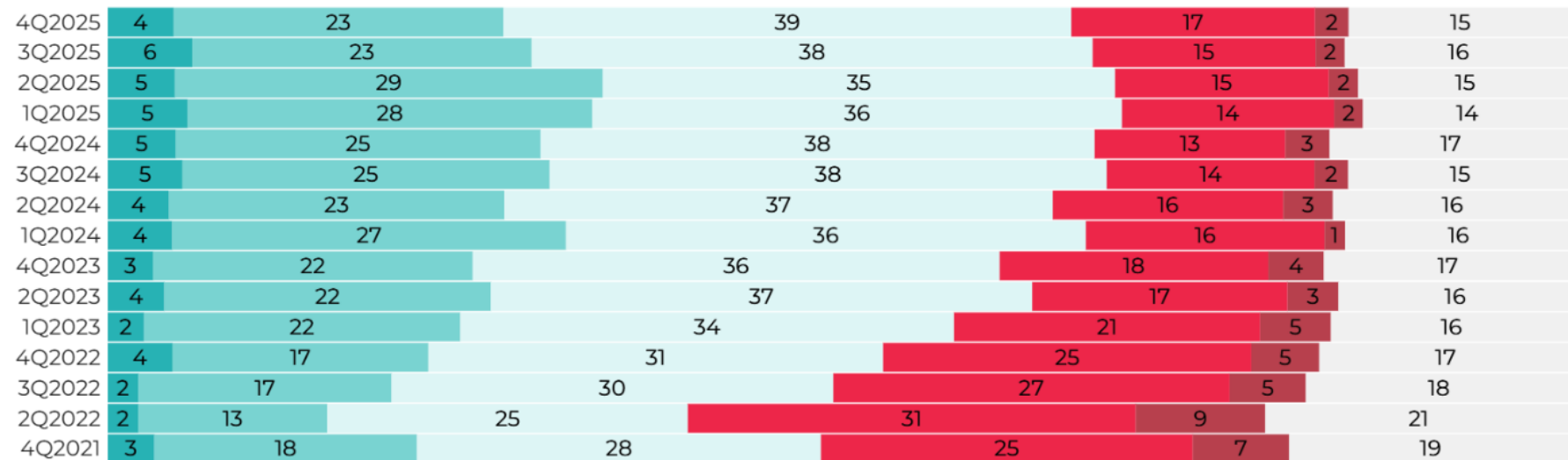
CCI components

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

Q3 Financial position of your household compared to the last year?



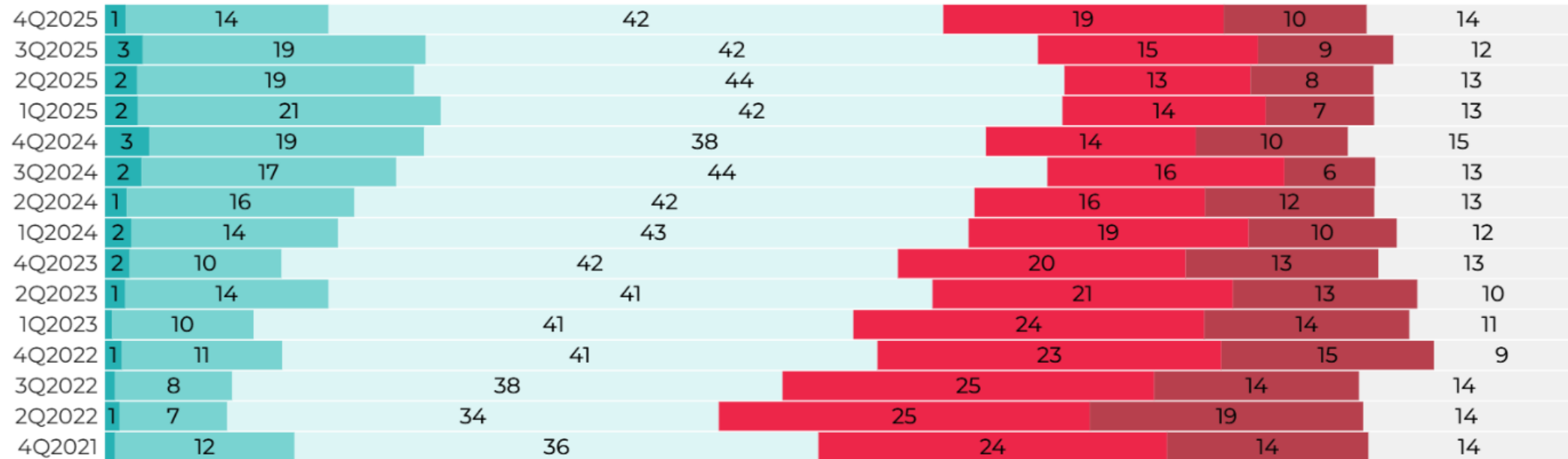
Q4 How will family income change over the next year? It will



CCI components

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

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

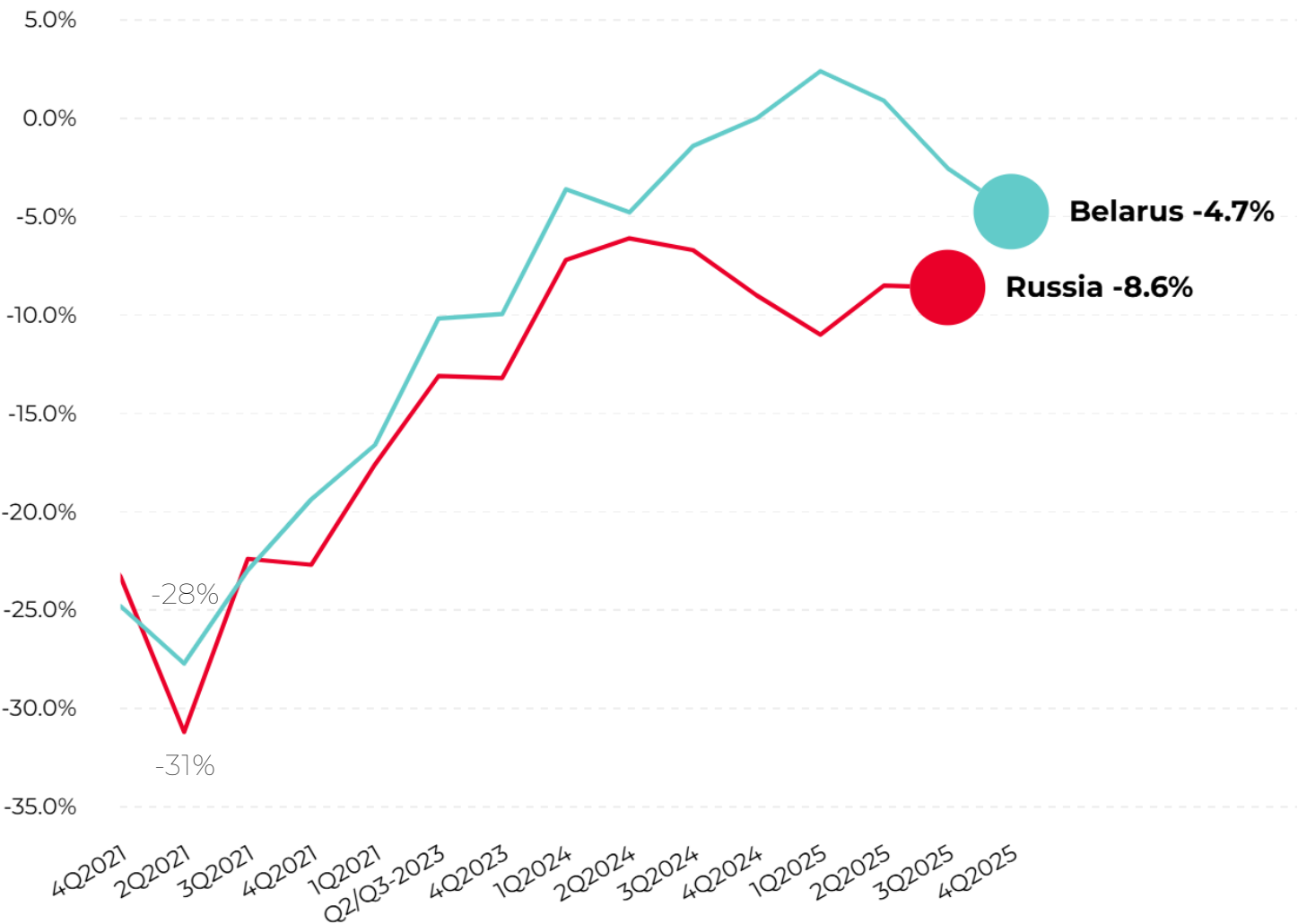


22%

believe that now is a favorable time for savings

Consumer Confidence Index

in Belarus and Russia



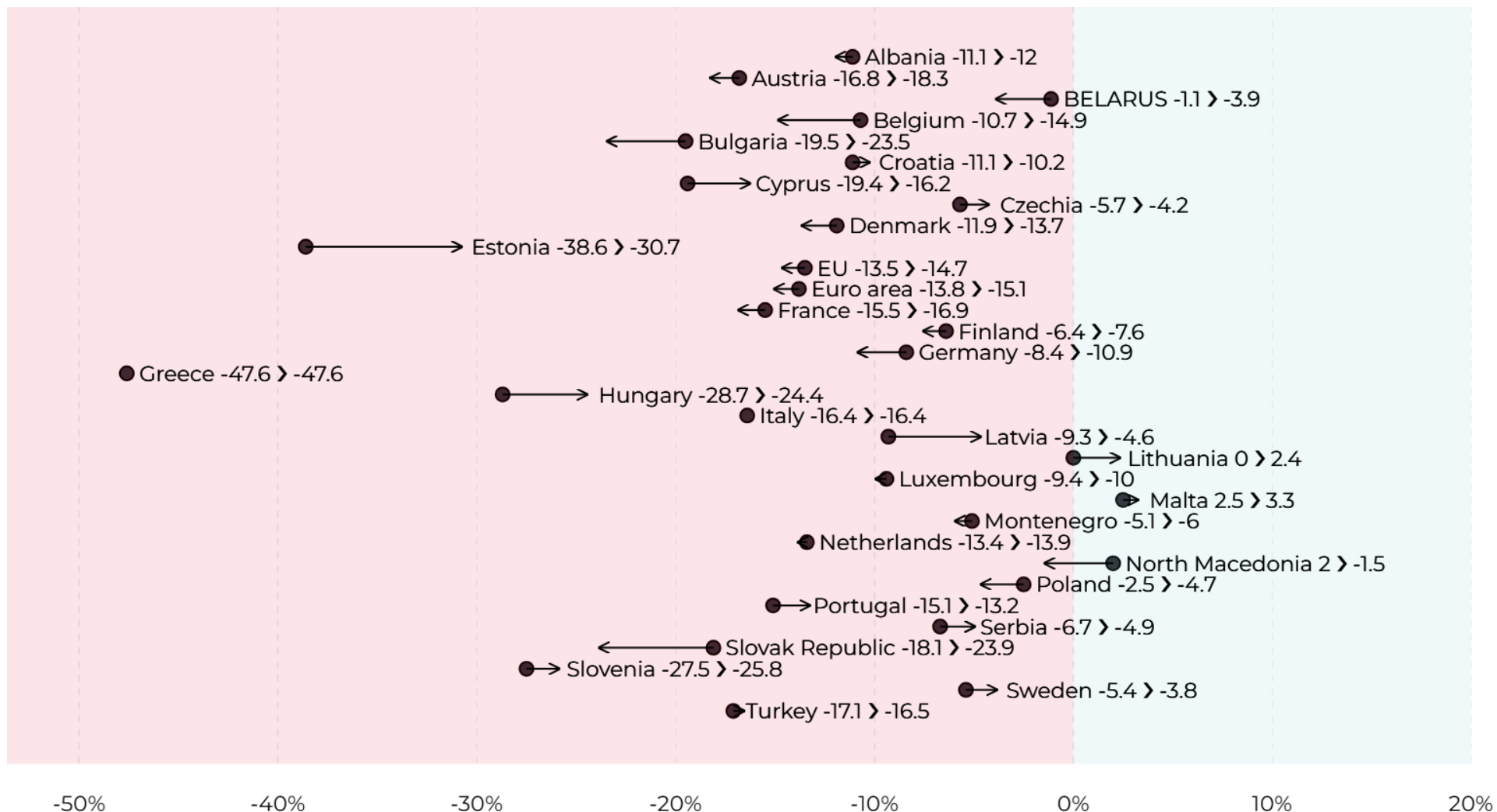
The Consumer Confidence Index (CCI) is a composite indicator that reflects the population's assessment of the country's overall economic situation and their personal financial situation

Decrease in the index in Belarus – by 2.2 p.p.
Decrease in the index in Russia – by 0.1 p.p.

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

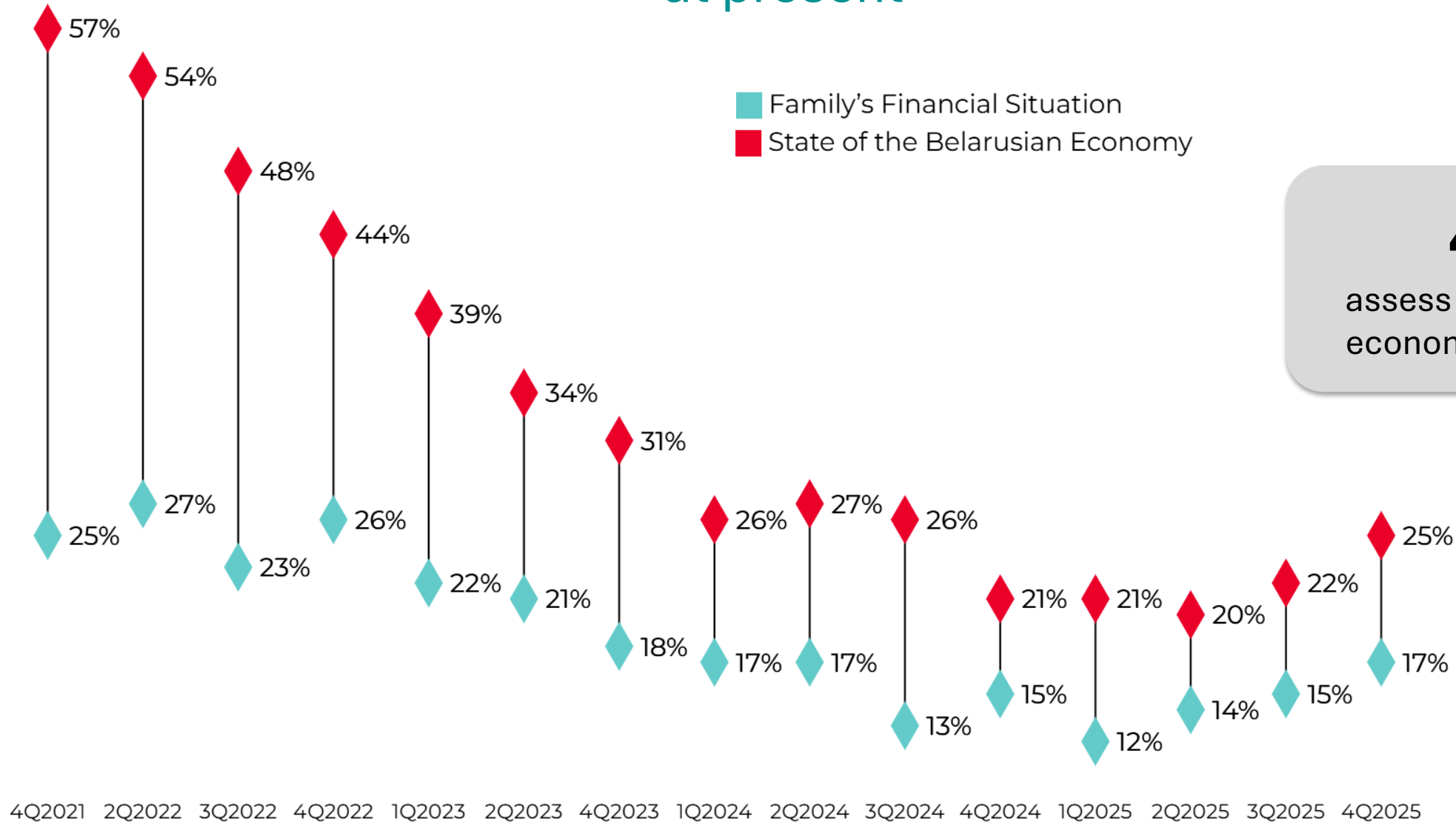
Consumer Confidence Index

in Belarus and EU Countries



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

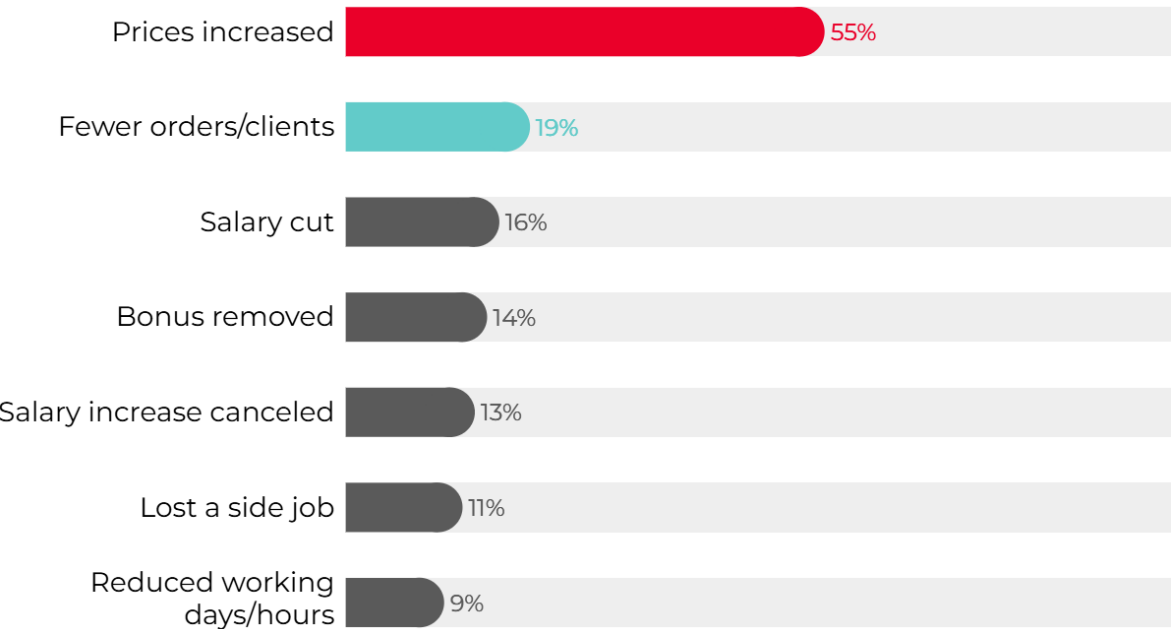
«Rather poor» family financial situation and the state of the Belarusian economy at present



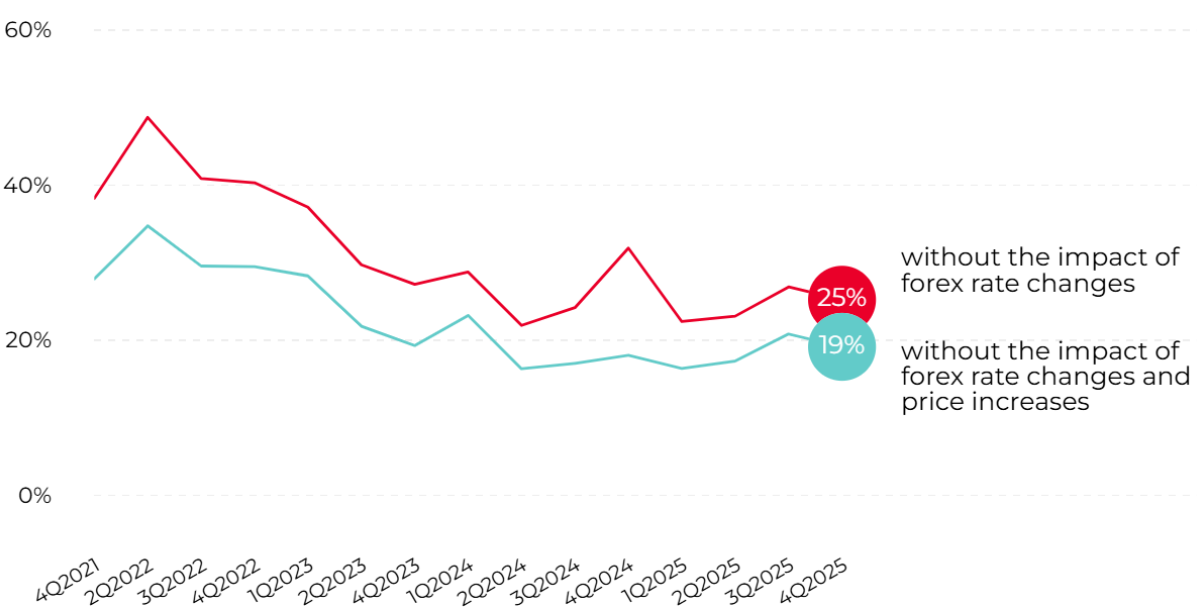
46%
assess the state of the
economy as “average”

26.8% of respondents reported a decrease in income (-1.6 p.p.)

Causes of income decrease:



Share of respondents reporting a decrease in income:



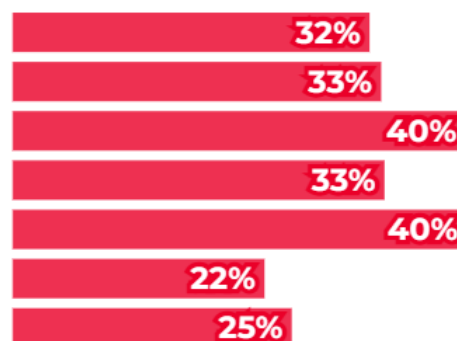
People with initially low income
Self-employed
Employees in construction, healthcare, IT
Readers of independent media

Shifting approaches to declining income: rising consumption

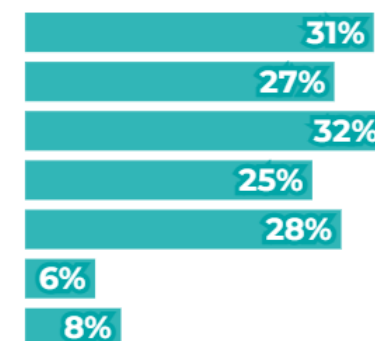
Saving on leisure activities



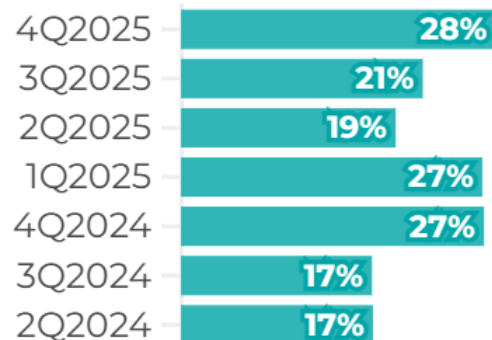
Saving on food



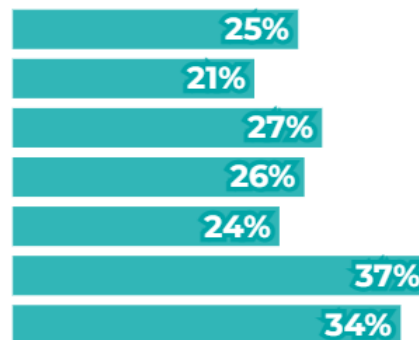
Late payments



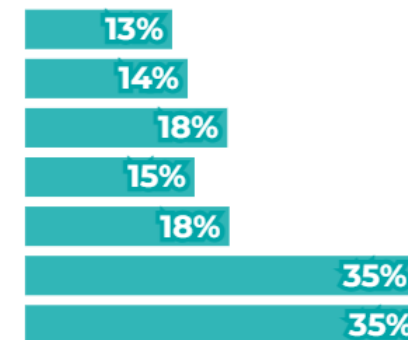
Not saving/using savings



Saving on clothing



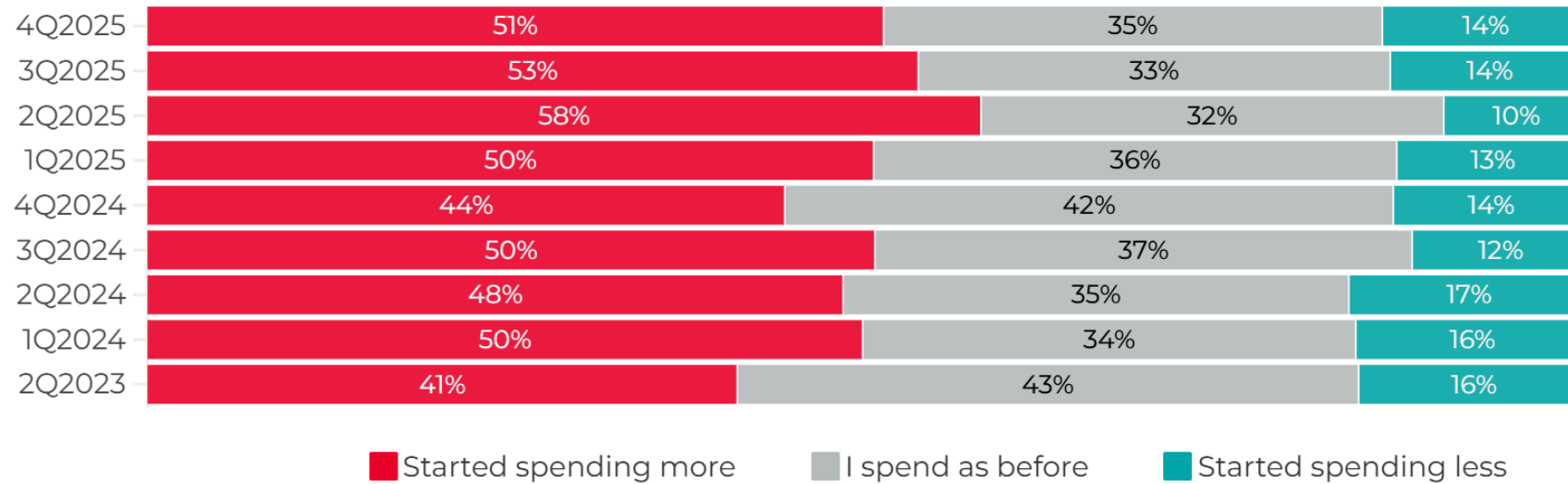
Putting off large purchases



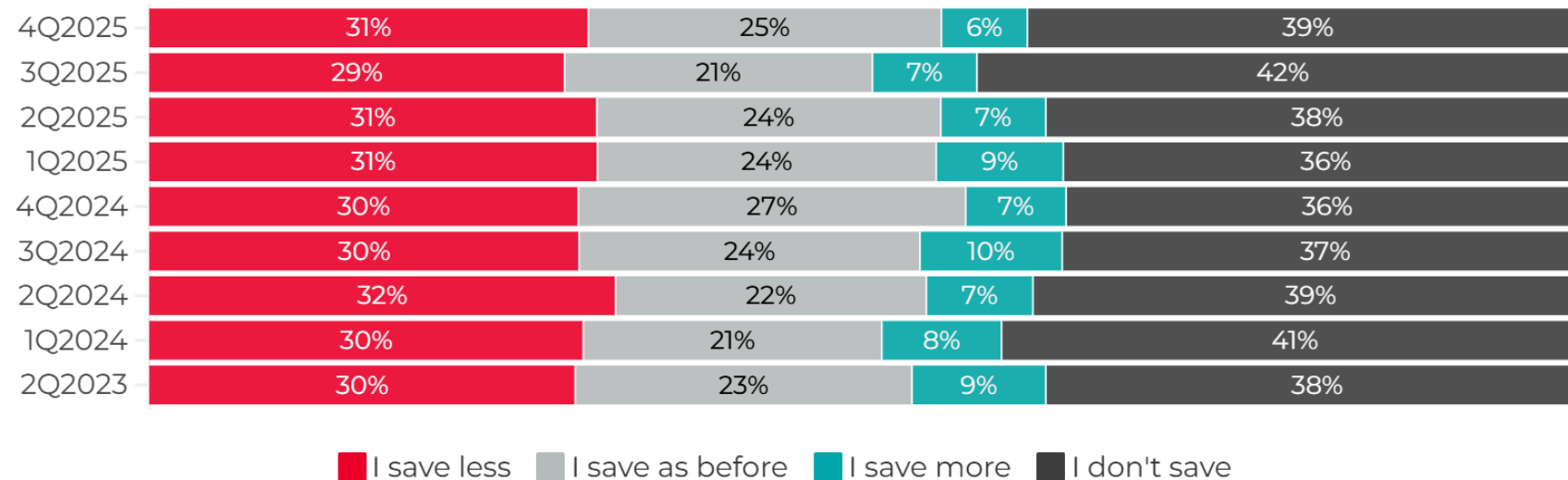
* of the **27%** who felt a decrease in income

Consumption prevails over savings

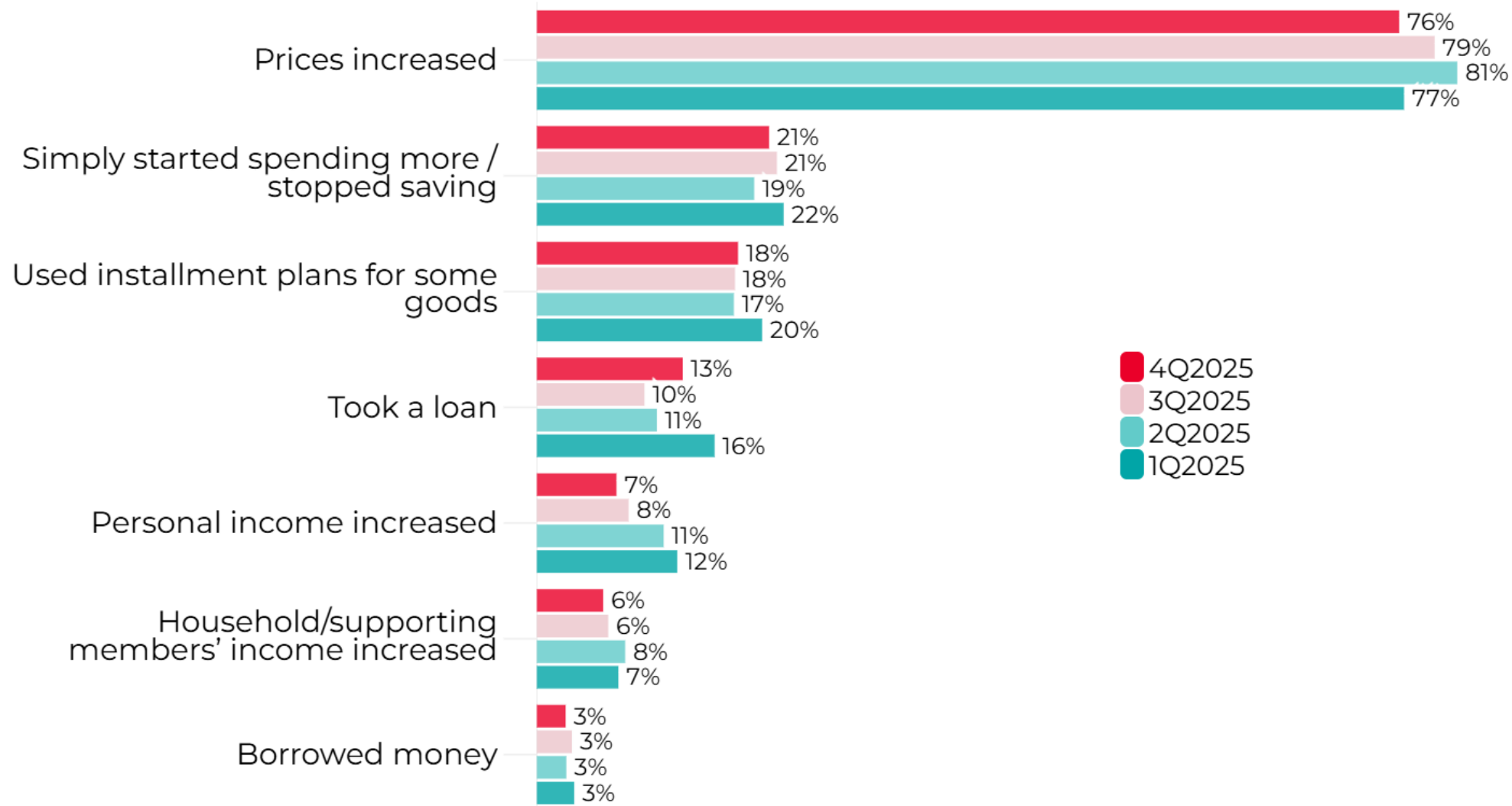
Spending behavior in the last 6 months



Saving behavior in the last 6 months



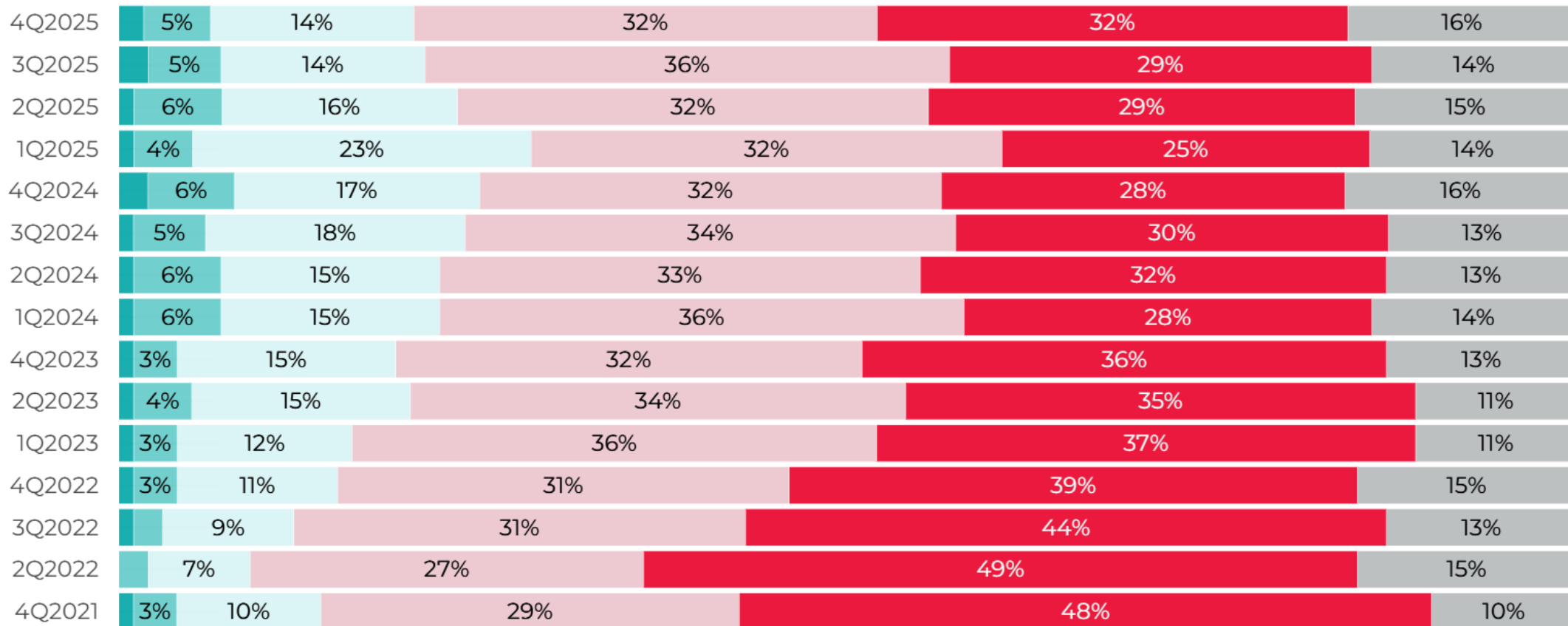
Causes of Increased Expenses



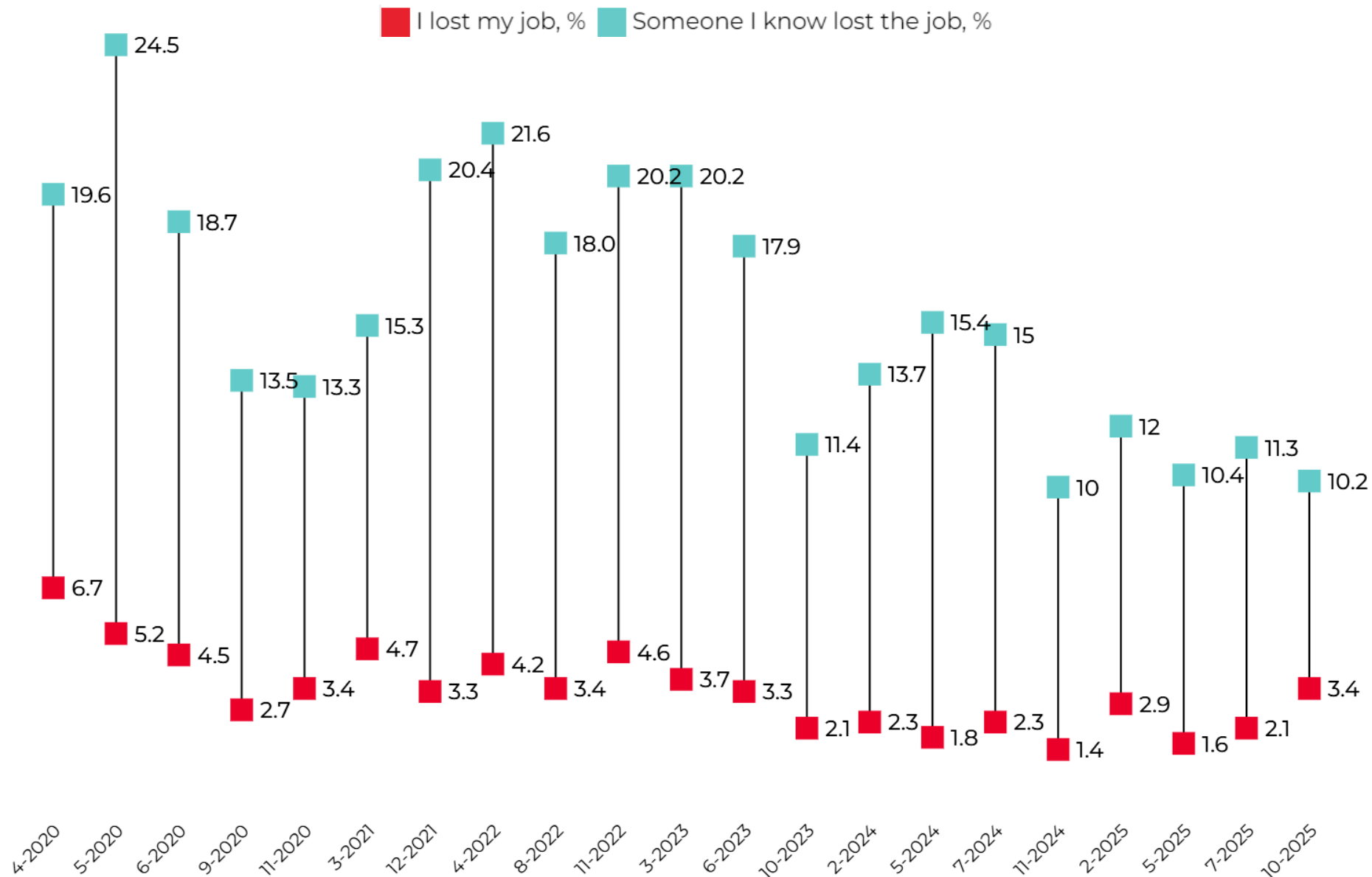
* of the **51%** who started spending more

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

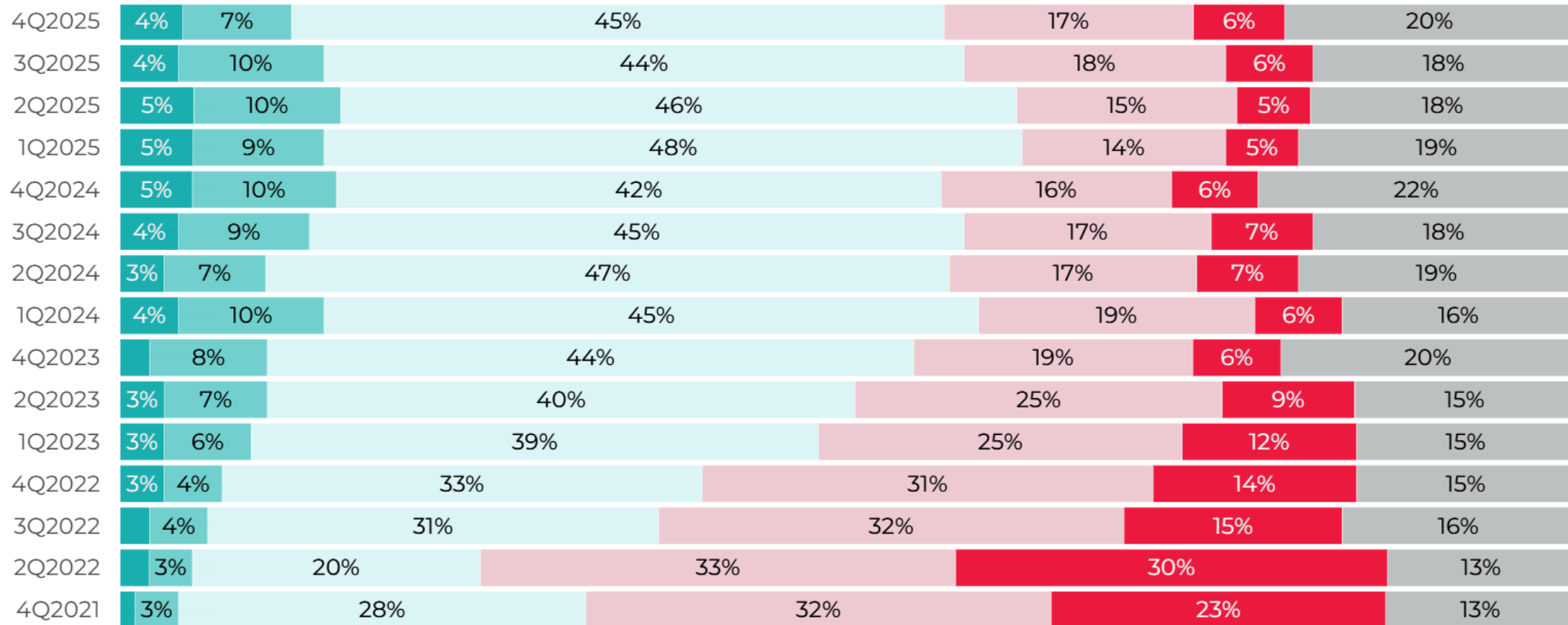


Labour Market Shortage



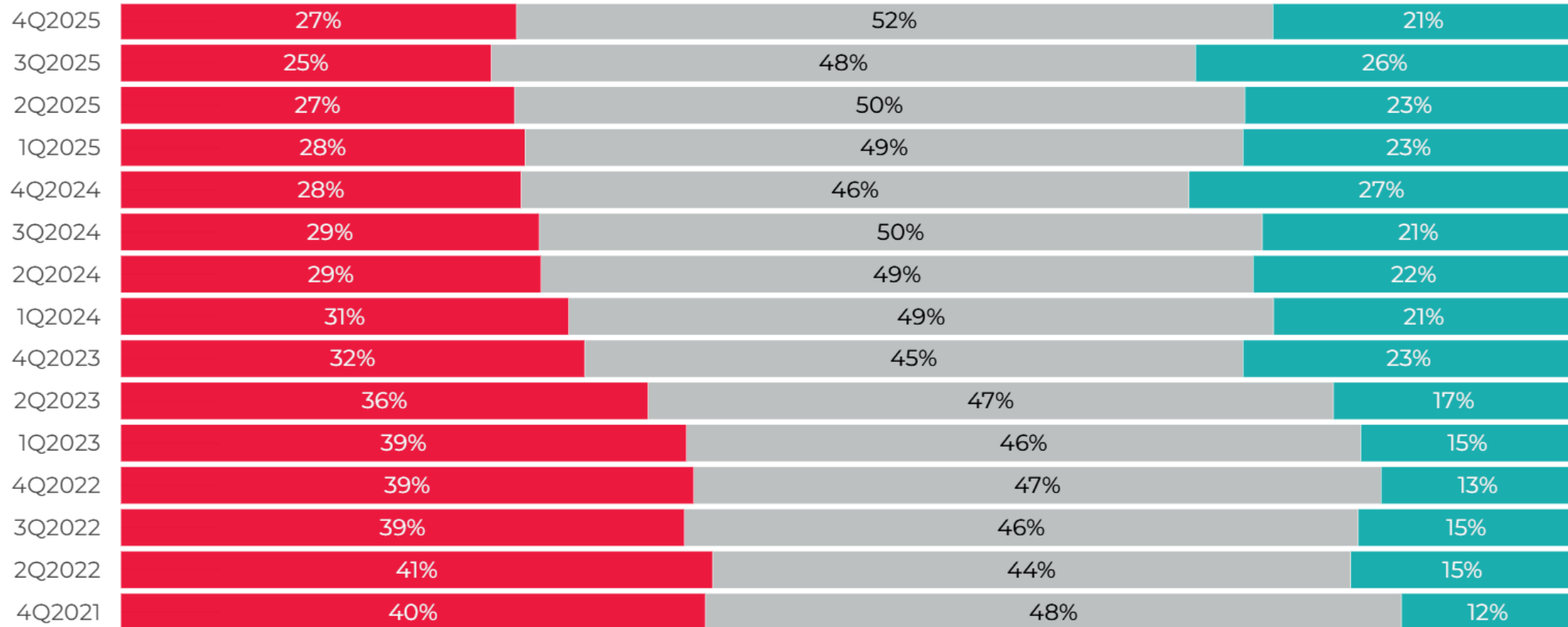
Over the year, the number of unemployed people will be...

■ 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

54%

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

↗ Vitebsk Region

Employed in:

- ↗ Agriculture
- ↗ Construction
- ↗ Healthcare
- ↗ Utilities
- ↗ State-owned enterprises

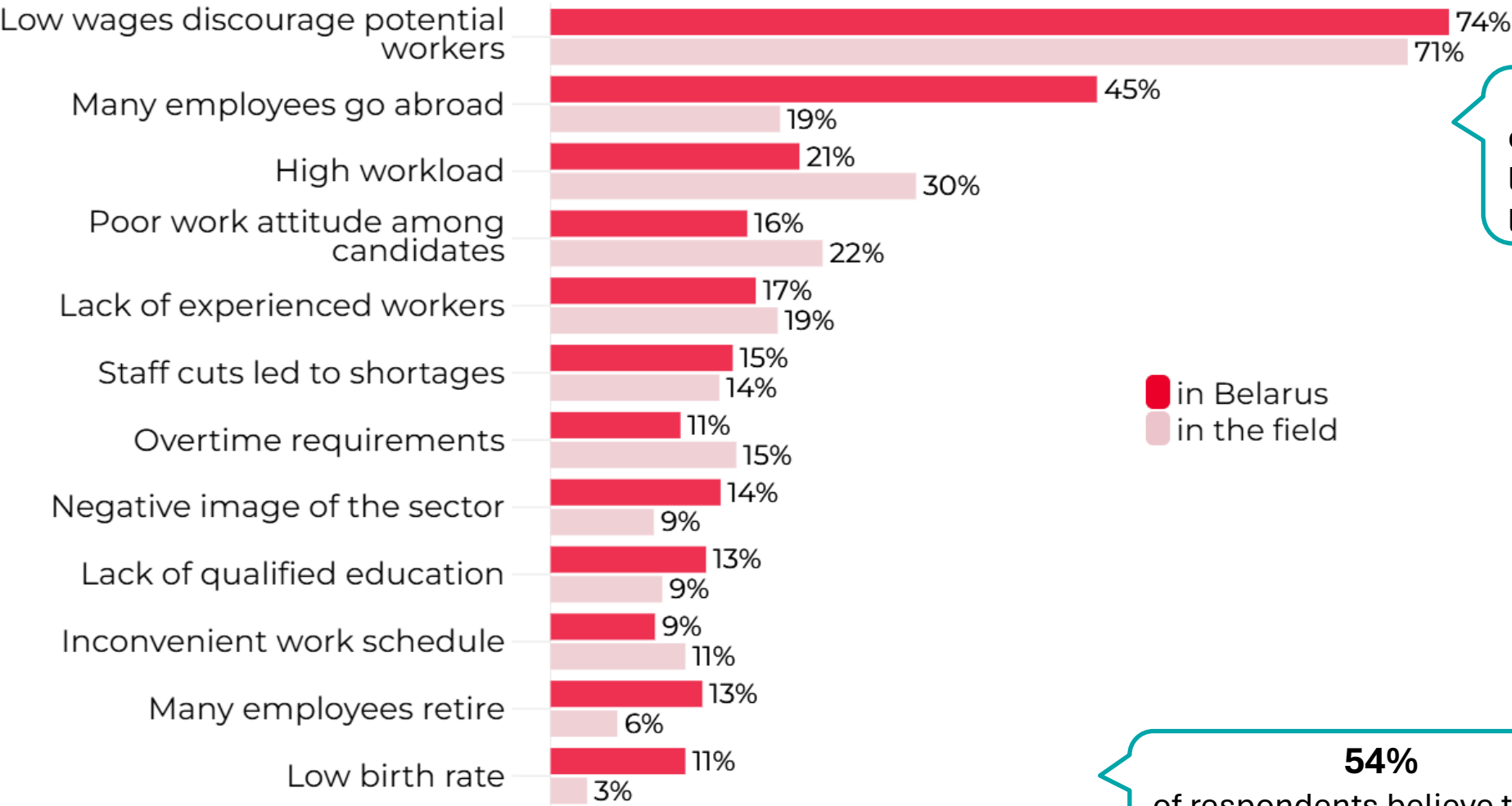
↗ People with income of 1,200–2,000 BYN

↗ Readers of independent media

67%

**of respondents
reported staff
shortages in Belarus**

Reasons for Labor Shortage



58%
of respondents believe that a large number of people have left Belarus in recent years

54%
of respondents believe that the birth rate in Belarus is low

Summary



- The **Consumer Confidence Index** has decreased by 7.1 p.p. since the beginning of the year and reached -4.7%.
- Respondents continue to **spend actively** and **save less**.
- 27% of respondents reported a **decrease in income**.
- 67% of respondents reported **labor shortages**.
- Most Belarusians are dissatisfied with **rising prices**.