

Belarus Economy Monitor: trends, attitudes and expectations

Households

October 2025

Summary

- The Consumer Confidence Index in the fourth quarter of 2025 declined by 2.2 p.p. (according to Rosstat's methodology) and reached -4.7%.
- The Consumer Confidence Index excluding the current economic conditions component (Eurostat methodology) stood at -3.9%, whereas the average value for EU member states in October 2025 was lower, at -14.7%.
- The decline in the index was driven primarily by respondents' assessments of whether it is a favorable time to make major purchases.
- The share of respondents reporting a decline in their income remained unchanged at 27%.
- The proportion of individuals who lost their jobs in the past two weeks, as well as the share of respondents reporting job loss among acquaintances, remains minimal.
- A shortage of labor in their respective sectors was reported by 57% of respondents.

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

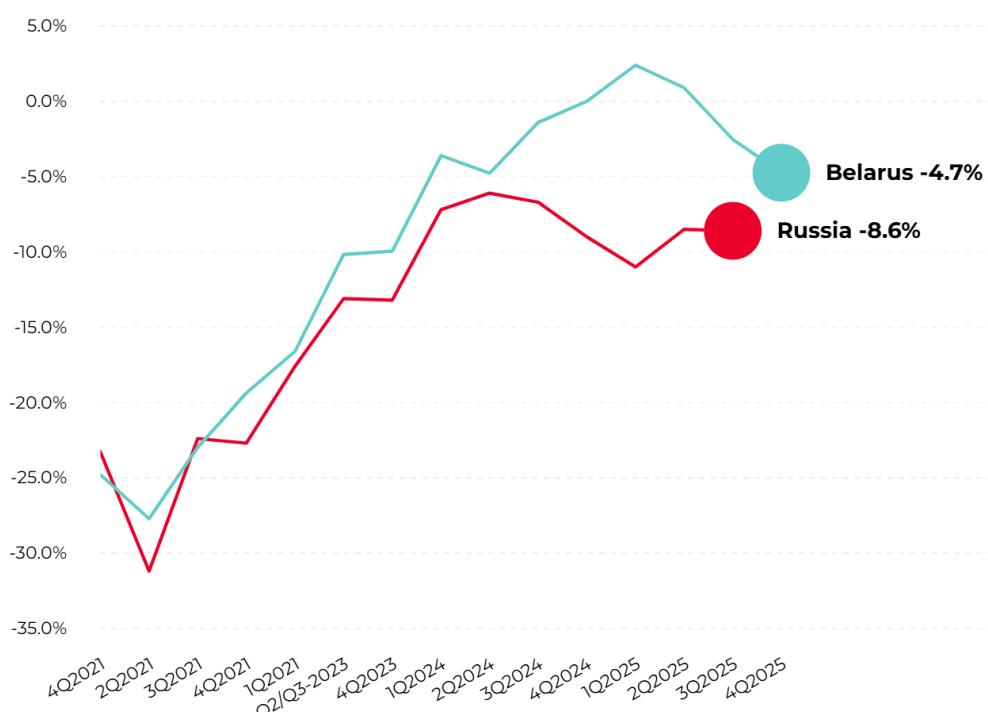
The Consumer Confidence Index (CCI) is a composite indicator that reflects the population's assessment of the country's overall economic situation and their personal financial situation. In addition to actual assessments, the index includes questions related to future perceptions: how the economic situation 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), declined by 2.2 p.p. and remained in the negative range, reaching -4.7%. Since the beginning of 2025, the index has fallen by 7.1 p.p., returning to the level observed in the second quarter of 2024. In Russia, the index also remains in negative territory, decreasing by 0.1 p.p. to -8.6% (based on data for May 2025). For an extended period, the recovery and subsequent growth of the indices in both countries proceeded at similar rates; however, beginning in the second half of 2024, their trajectories began to diverge.

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, for Belarus – authors' calculations.

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

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

Belarus and EU

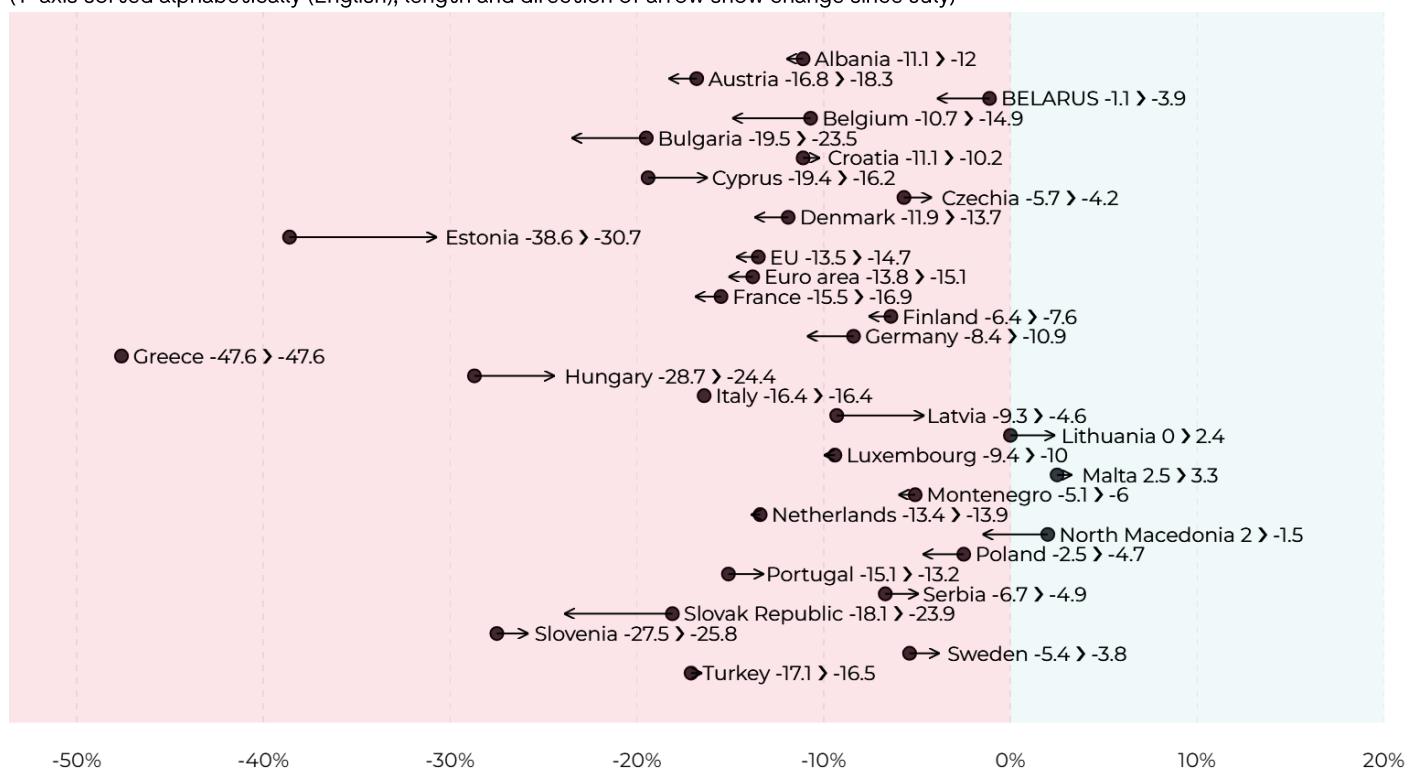
The value of the Consumer Confidence Index in Belarus according to Eurostat methodology stood at -3.9% in October 2025, remaining in negative territory.

Most European countries also experienced a decline in the index: from July to October 2025, the EU average fell by 1.2 p.p. to -13.5%. The sharpest decreases were recorded in Slovakia (-5.8 p.p.) and Belgium (-4.2 p.p.), while the largest increases occurred in Estonia (+7.9 p.p.), Latvia (+4.7 p.p.), and Hungary (+4.3 p.p.). The lowest level of consumer confidence was traditionally observed in Greece (-47.6%), and the highest in Malta (3.3%).

Among neighboring countries, the dynamics of the indices moved in opposite directions. Lithuania (+2.4 p.p.) and Latvia (+4.7 p.p.) recorded increases, reaching 2.4% and -4.6% respectively. Poland's index remained in negative territory at -2.2%.

Figure 2. Consumer Confidence Index in Europe in October and July 2025

(Y-axis sorted alphabetically (English), 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

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

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 (Fig. 3A – Q1 and Q3). By late 2024 and into 2025, this gap had narrowed substantially: in October, 33% and 34% of respondents reported that the country's economic situation and their family's financial situation, respectively, had worsened over the past year. Perceptions of the national economic situation deteriorated slightly compared with a year earlier: 33% believe the situation has worsened (+4 p.p. y/y), 32% believe it has remained unchanged (+2 p.p. y/y), and 21% believe it has improved (-5 p.p. y/y).

Assessments of family finances in October 2025 also weakened somewhat relative to the previous year: 34% of respondents reported a deterioration in their family's financial situation (+4 p.p. y/y), 43% saw no change (-1 p.p. y/y), and 19% reported an improvement (-4 p.p. y/y).

Turning to expectations for the future, uncertainty and difficulty in forecasting remain traditionally high (Q2 and Q4): 26% of respondents were unable to assess the country's likely economic outlook, and 15% did not know what to expect regarding their family's financial situation. Expectations for the national economy were no longer uniformly pessimistic: 24% of respondents expected the situation to worsen, while 23% anticipated an improvement. Expectations regarding family finances were no longer as positive as in previous survey waves: 19% of respondents expected their financial situation to worsen (+3 p.p. y/y), while 27% expected it to improve (-3 p.p. y/y).

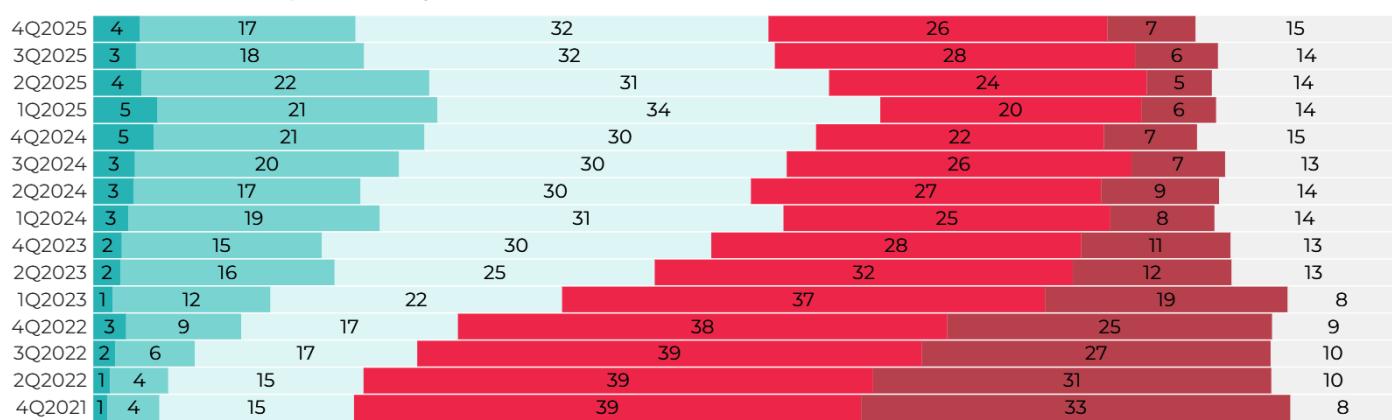
Assessments of conditions for major purchases deteriorated considerably over the quarter (Fig. 3B – Q5): only 15% of respondents described the timing as favorable (-7 p.p. relative to Q3 2025), 29% considered it rather unfavorable (+5 p.p. q/q), and 42% indicated that advantages and disadvantages were balanced (unchanged over the quarter). At the same time, 22% of respondents described conditions for saving as favorable (-2 p.p. q/q).

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

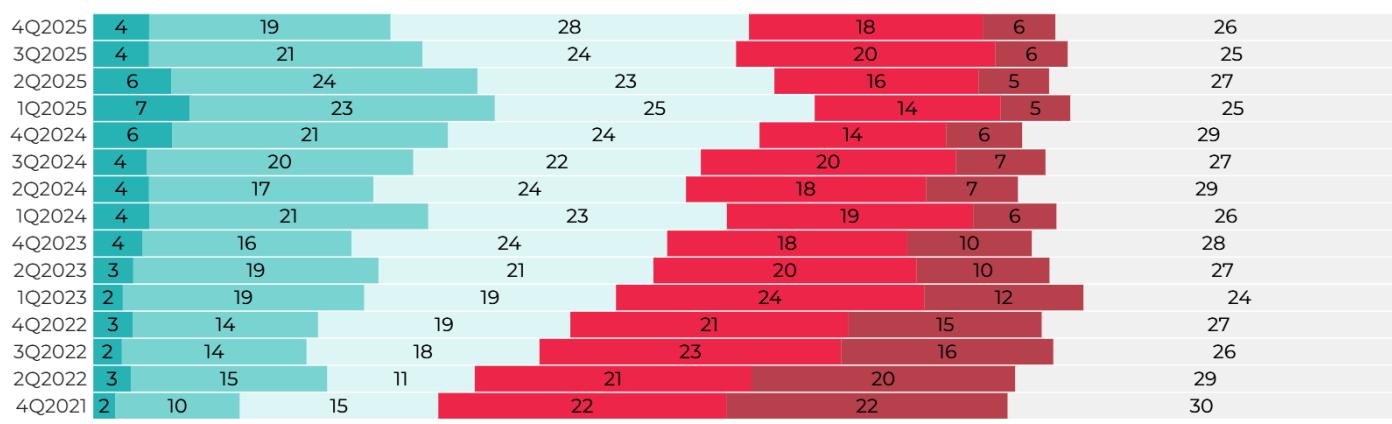
3A. Assessment of the Country's Economic Situation and Family Financial Situation

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

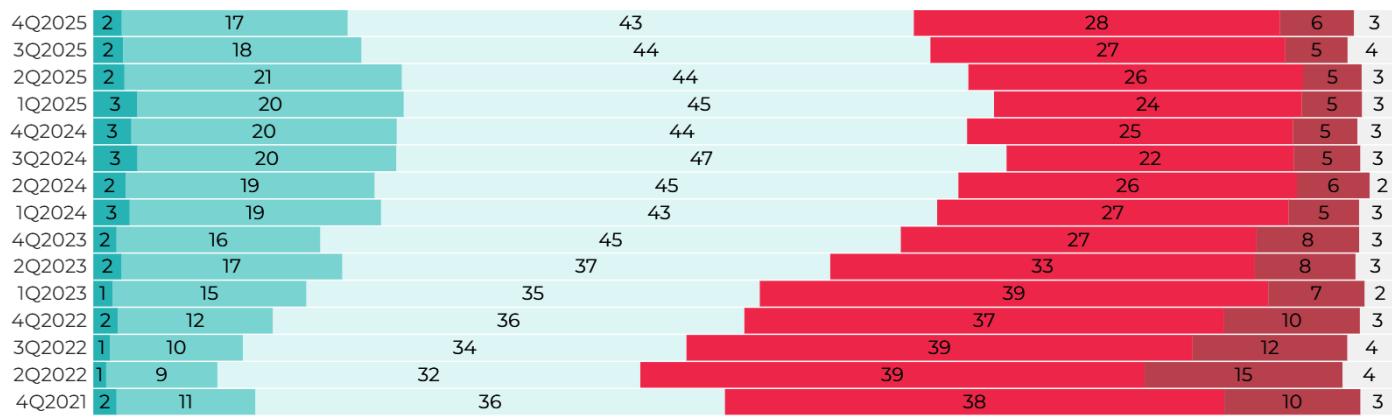
Q1 Economic situation compared to last year?



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



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



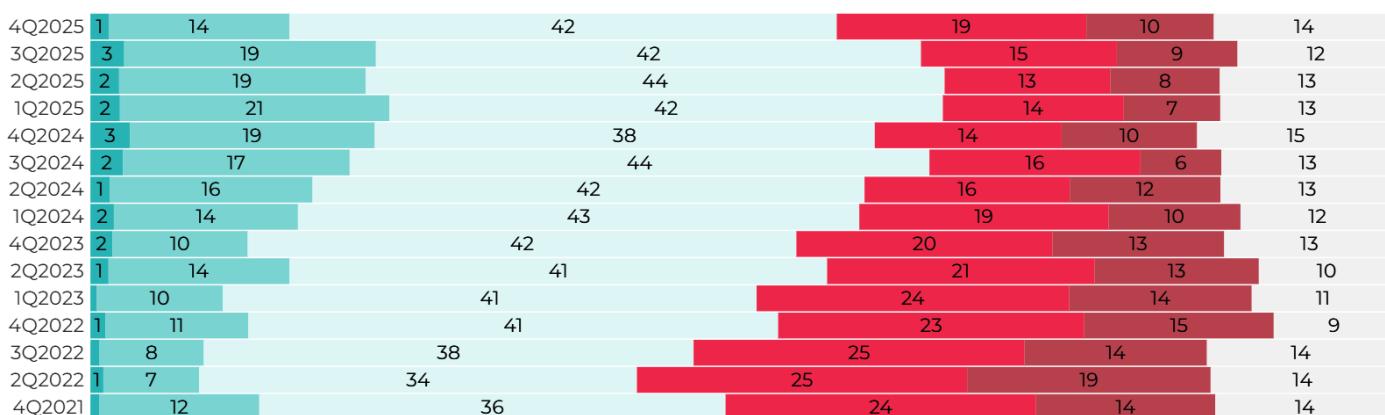
Q4 How will family income change over the next year? It will



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 value of the Consumer Confidence Index stood at -3.9% (Eurostat methodology), while the average value of one of its components—expectations regarding the country's future economic situation—was -1% (Fig. 4A). A positive contribution to the overall index came from expectations about the family's future financial situation, which amounted to 5.1%.

By gender, women traditionally appear more optimistic: the overall Consumer Confidence Index was -1.9% among women and -6% among men. Women were also more confident about the country's future economic situation: the corresponding component reached 3.7% among women compared with -5.9% among men.

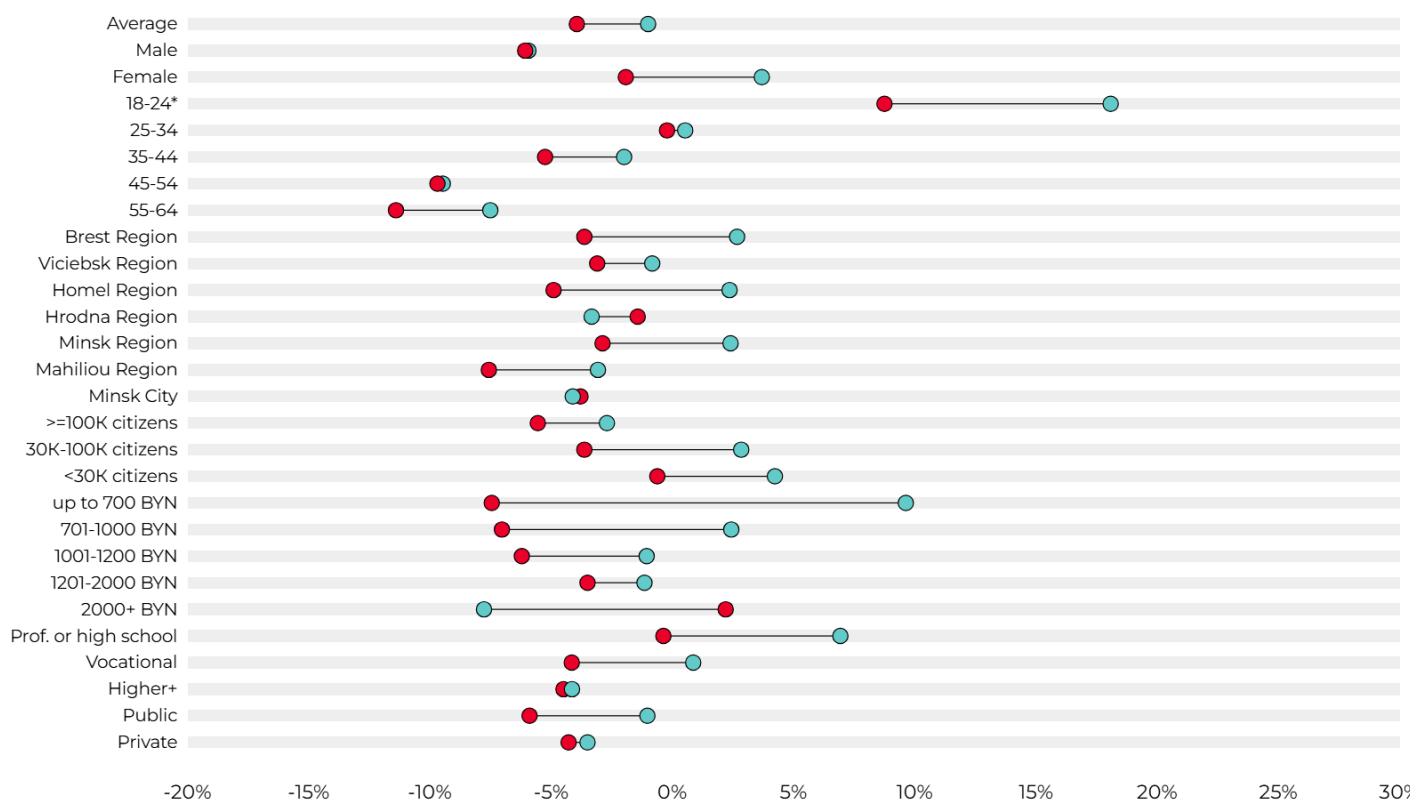
Across age groups, the least pessimistic assessments—both current and expected—were observed among individuals aged 18–24 (a pattern common in many countries, as young people are entering the labor market and anticipate income growth). The lowest Consumer Confidence Index value, both across age categories and overall, was recorded among those aged 55–64, at -11.4%.

Regionally, the most pessimistic attitudes were observed in the Mogilev region (the Consumer Confidence Index in October 2025 stood at -7.6%), while the most optimistic were found in the Grodno (-1.4%) and Minsk (-2.9%) regions. Residents of the Brest, Minsk, and Gomel regions were the most optimistic about the country's economic future: their expectations component was in positive territory, ranging from 2.4% to 2.7%. The most pessimistic assessments were recorded in Minsk city, as well as in the Mogilev and Grodno regions, where this component ranged from -4.1% to -3%. The most neutral attitudes were observed in the Vitebsk region (-0.8%).

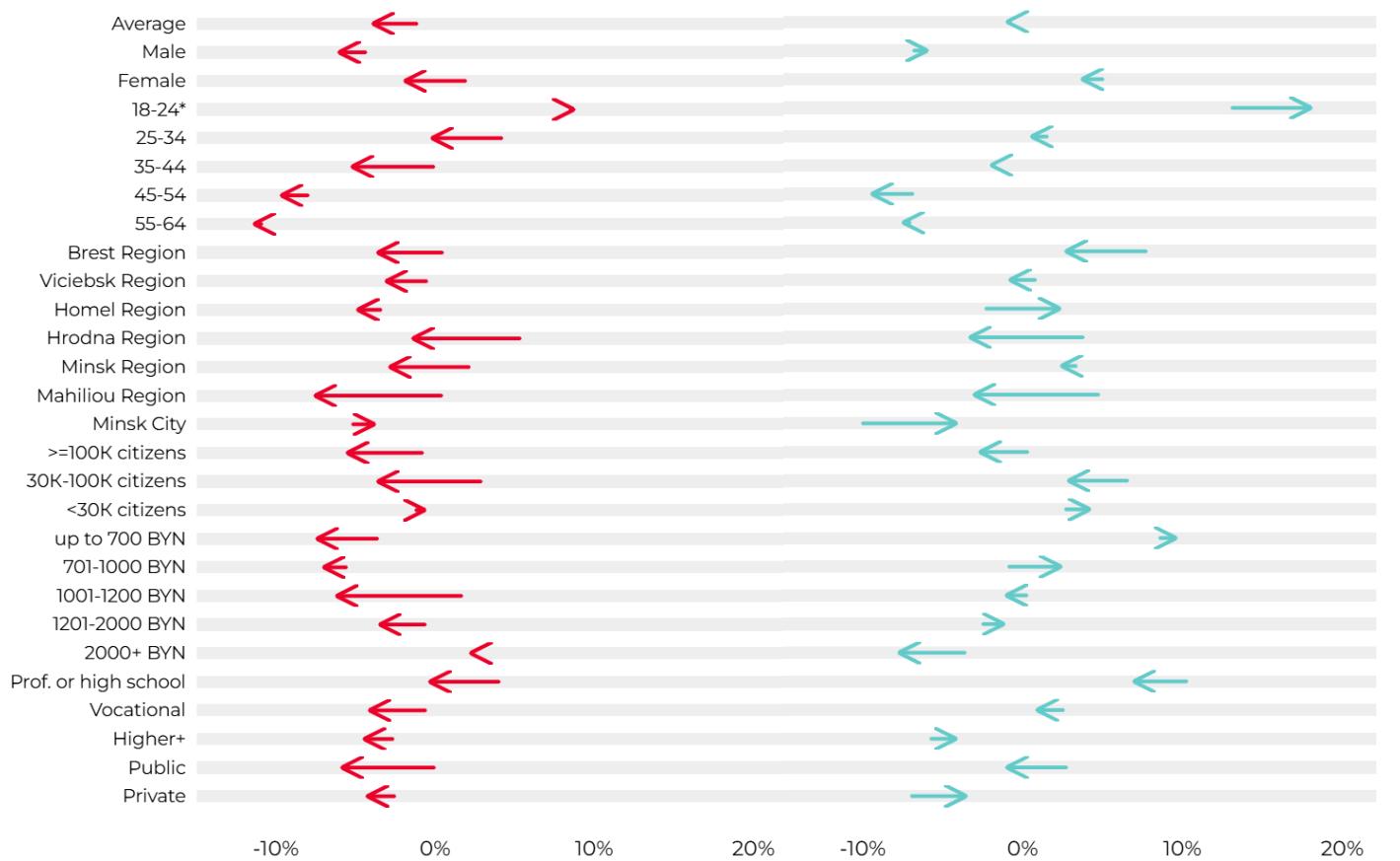
Figure 4. Consumer Confidence Index  and a component of the country's future 

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

4A. October 2025



4B. Change in index over the period



Belarusians with higher education traditionally assess both the future expectations component and the overall Consumer Confidence Index more negatively compared with those holding secondary, secondary specialized, or vocational-technical education.

As expected, individuals with low incomes (up to 700 BYN) report the lowest levels of confidence. Interestingly, satisfaction with the economic situation increases proportionally with income: the Consumer Confidence Index for respondents earning up to 700 BYN stood at -7.5%, whereas for those with incomes above 2000 BYN it remained positive at 2.2%. However, the same pattern does not apply to expectations regarding the country's economy: respondents with incomes above 2000 BYN were the most pessimistic (-7.7%), while the most optimistic were those earning up to 700 BYN (9.6%).

For the first time in many survey waves, employees of state-owned enterprises rated the overall Consumer Confidence Index lower: their assessments stood at -5.9%, while those of private-sector employees were slightly higher (-4.3%). Nevertheless, private-sector employees were more pessimistic regarding the country's future economic situation (-3.5%) compared with state enterprise employees (-1%).

Both the future expectations component and the overall Consumer Confidence Index declined in October 2025 (Figs. 4B and 4C). The most significant deterioration in assessments was observed among residents of the Mogilev and Grodno regions. Improvements in expectations regarding the country's economic future were noted among young people, residents of Minsk and the Gomel region, as well as private-sector employees.

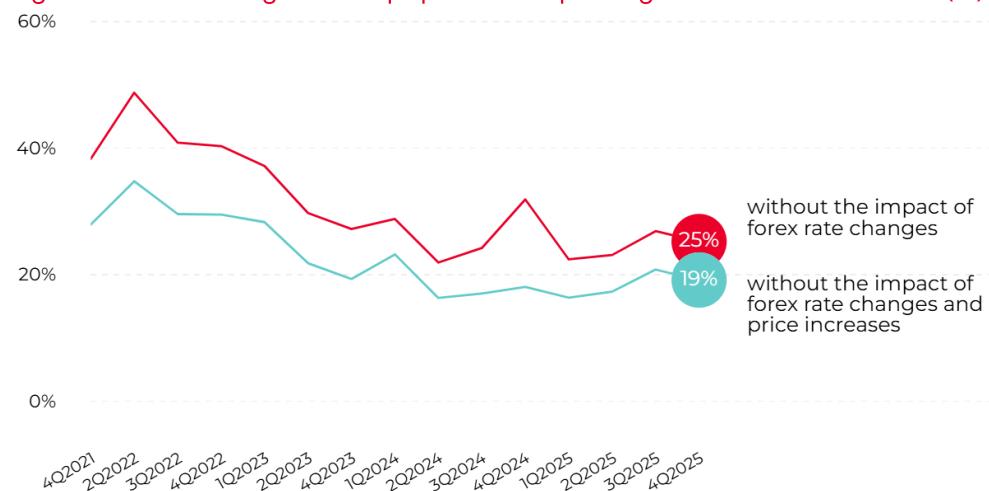
Household income

The share of people reporting a decline in their income over the past month was 27% in October 2025. Excluding those who attributed the decrease solely to changes in the exchange rate, the proportion of individuals experiencing a reduction in income falls to 25% (with changes in the Belarusian ruble exchange rate being a significant factor for only 7% of respondents). The primary reason for income decline remains rising prices, cited by 55% of survey participants. However, if the effects of price increases and exchange rate changes are excluded, the share of respondents whose incomes fell for other reasons amounts to 19% (Fig. 5A). The exchange rate factor was the second most important reason for income decline after rising prices in the 2021–2024 survey waves, but it ceased to be a relevant factor in 2025.

The highest rates of income reduction, excluding the effects of currency fluctuations and price increases in this survey wave, were observed among the following groups of respondents:

- people with initially low incomes,
- the self-employed,
- those employed in construction, healthcare, and the IT sector,
- readers of independent media.

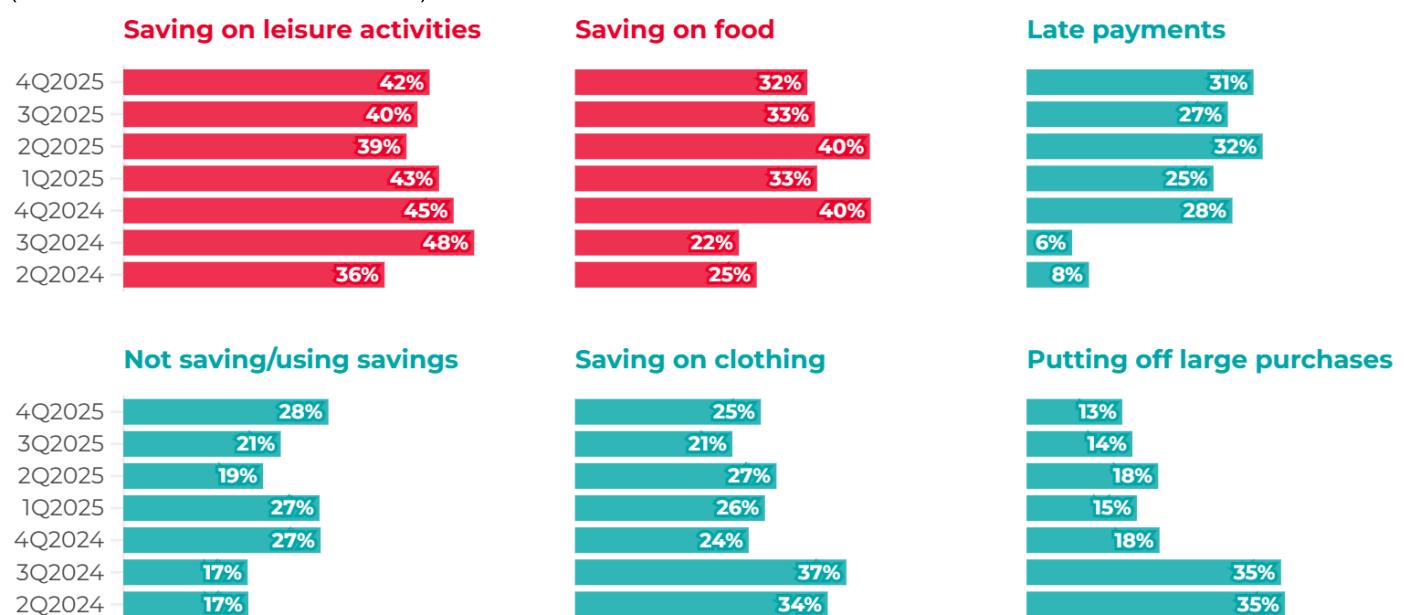
Figure 5A. Percentage of the population reporting a reduction in income (%)



Examining ways of coping with income declines (Fig. 5B), in October 2025 respondents most frequently reported cutting back on leisure and food expenses, as well as postponing mandatory payments (utilities, loan repayments). They were less likely to use savings, reduce spending on clothing, or delay major purchases. Interestingly, in 2024 respondents were more inclined to postpone major purchases, whereas in 2025 delaying mandatory payments became a more common strategy.

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

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

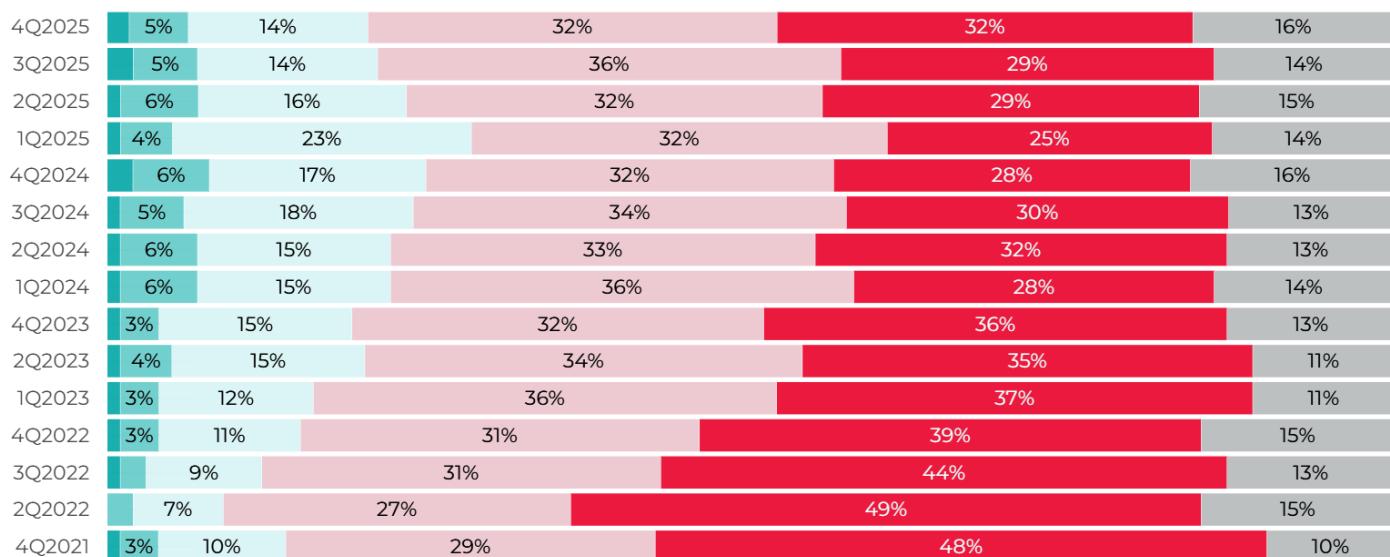


One of the survey questions concerned respondents' expectations regarding the growth of their family's income relative to prices (Fig. 6). Pessimism peaked in 2021–2022, when around 75% of participants believed that prices would rise faster than personal incomes.

In 2025, the share of highly pessimistic responses declined from approximately 45% to 25–32%. The proportion of respondents who expected their personal or family incomes to grow faster than prices was 6% in October 2025. Nevertheless, “confident optimism” has not emerged – most respondents still anticipate that income growth will lag behind price increases.

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

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

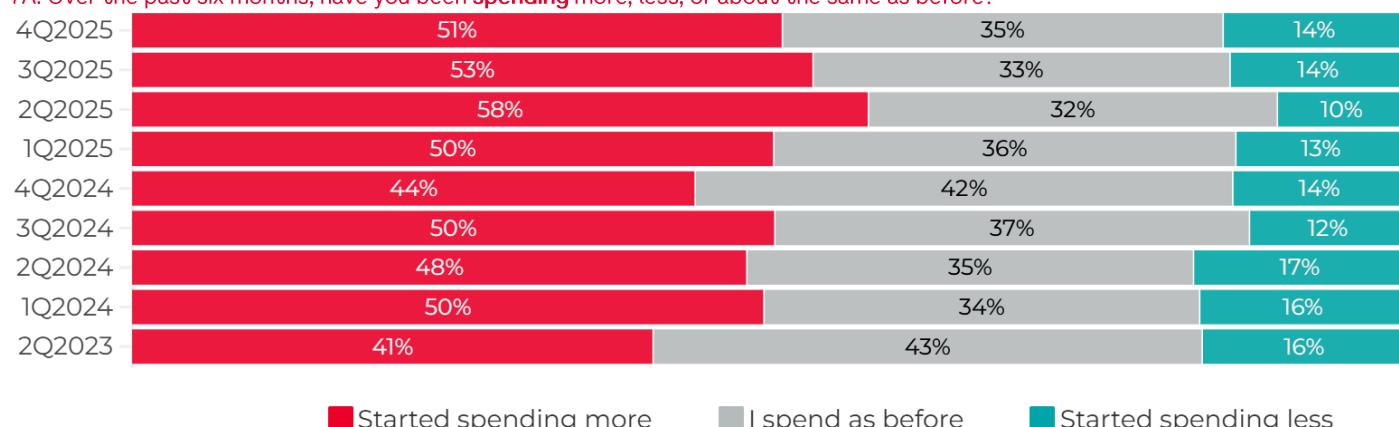


Savings behavior

The share of respondents who reported spending more over the past six months remained high in October 2025, at 51%, while only 14% of urban residents indicated reduced spending (Fig. 7A). Among those who increased their expenditures, the overwhelming majority attributed it to rising prices (76%), followed by the response “simply started spending more or stopped saving” (21%), whereas only 7% cited higher wages.

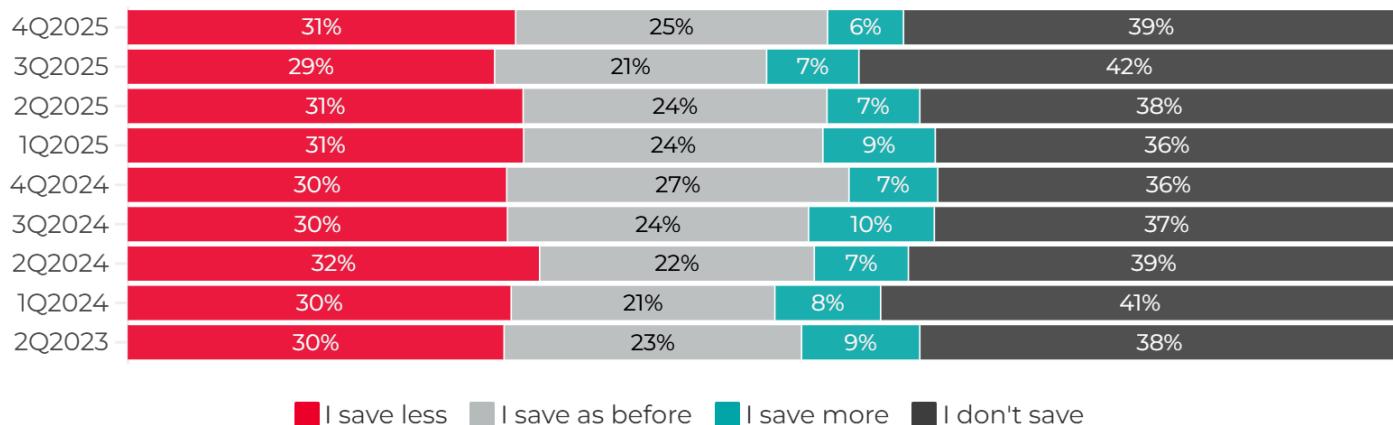
Figure 7. Do you prefer to spend or save?

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



In contrast, the proportion of respondents who reported saving more was the lowest across all survey waves, at 6%, while 25% reported saving at the same rate, and 31% of urban residents saved less (Fig. 7B). Approximately 39% of respondents did not save at all, most commonly among individuals with incomes below 1200 BYN and residents of cities with populations under 100,000. Overall, the tendency to spend continues to outweigh both the desire and the ability to save.

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



Labor market

For a long time, the labor market exhibited a paradoxical situation: on one hand, the share of respondents who had lost their jobs averaged 3.8%, while the level of job loss among friends and acquaintances – 19.7% – remained relatively high (Fig. 8). The fourth quarter of 2024 set a new minimum, with only 1.4% of respondents reporting job loss and 10% reporting that someone they knew had been laid off. In 2025, the figures stabilized: 3.4% of respondents reported losing their job in the last quarter, and 10% reported job loss among friends or acquaintances.

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

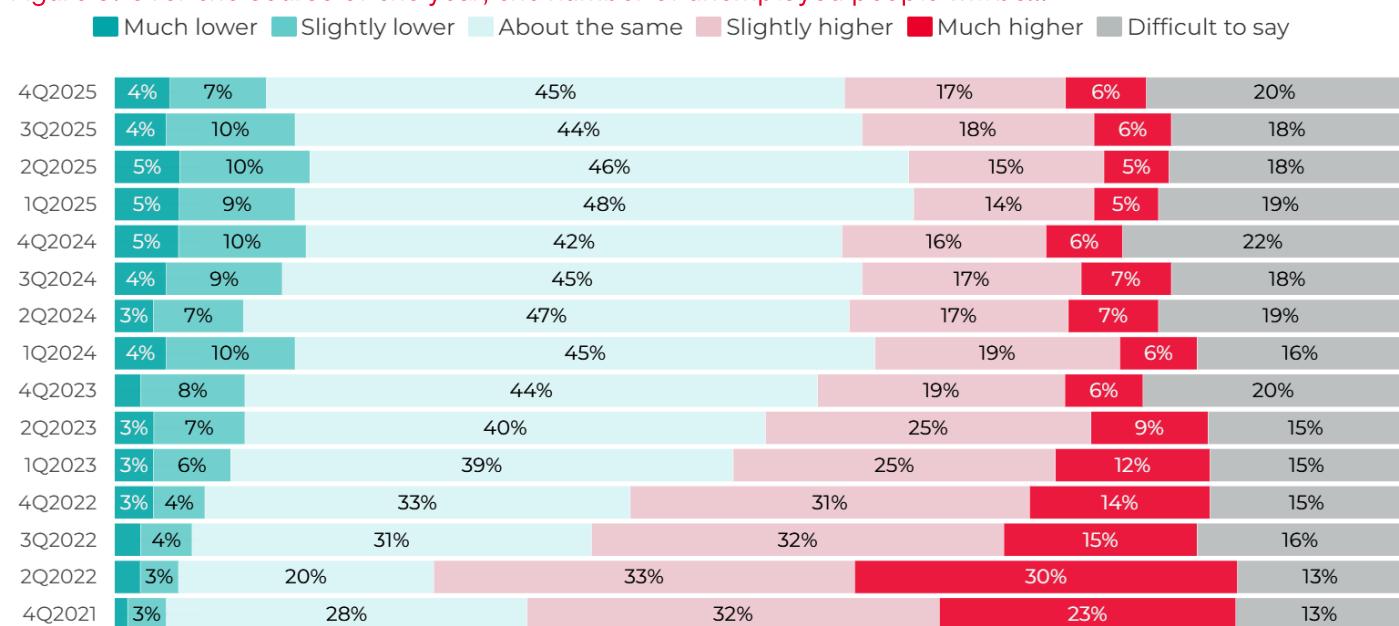
(percentage of those reporting job loss)



Fifty-four percent of respondents reported a shortage of labor in their own field (-4 p.p. q/q), while 67% noted a shortage of labor in Belarus overall. The main reason for the shortage in both categories was low wages (71% and 74%, respectively). Among those experiencing a shortage in their own sector, other significant factors included excessive workload (30%) and poor work attitude among candidates (22%). Among those reporting a national labor shortage, 45% cited the emigration of workers abroad as a reason. Demographic factors, such as low birth rates and the retirement of employees, as well as dissatisfaction with work schedules among potential workers, were among the least cited reasons in both groups.

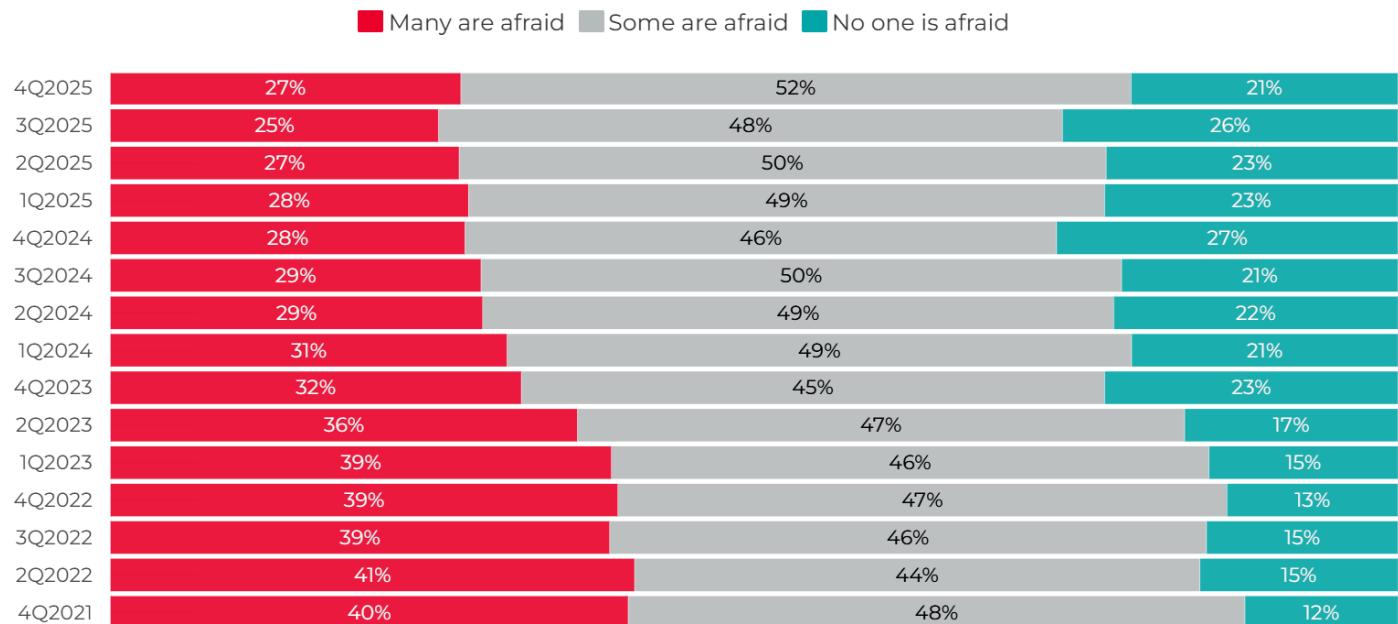
Regarding respondents' perceptions of unemployment, a positive trend is evident (Fig. 9): the share of those expecting unemployment to rise fell from 55% to 23% over four years, reaching the last quarter of 2025. Meanwhile, the proportion of respondents who believed unemployment would remain at its current level increased from 28–33% in 2021–2022 to 45% in Q4 2025.

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



Respondents also expressed concerns about the risk of job loss less frequently (Fig. 10). In 2021–2022, around 40% of respondents believed that "many fear losing their main source of income," whereas by October 2025 this share had declined to 27%. At the same time, the proportion of those indicating that "some fear losing their job" remained virtually unchanged throughout all survey waves. Conversely, the share of respondents who believed that "no one is concerned" decreased by 7 p.p. over the same period, reaching 21% in the last quarter of 2025.

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



Conclusion

The Consumer Confidence Index in Belarus remains in negative territory: according to Rosstat methodology, it stood at -4.7%, and according to Eurostat methodology, at -3.9%. The Belarusian index follows a trajectory similar to that of most EU countries, which also experienced a slight decline. Moreover, since the second quarter of 2024, its trajectory has diverged from Russia's, where the index remained in negative territory during this period.

Regarding consumer demand, the current survey shows a noticeable increase in the share of respondents who view the timing for major purchases as unfavorable. Saving behavior has remained largely unchanged: the proportion of respondents who do not set aside funds continues to be significant.

Among the components of the Consumer Confidence Index, respondents rated the family's current financial situation and the country's economic condition over the past year the lowest, alongside the timing for major purchases, while the most positive assessments were given to expected family financial conditions over the coming year.

The share of respondents who lost their jobs is minimal, while 54% report a labor shortage, reflecting the situation in the labor market. The proportion of respondents with reduced incomes remains at a low level (27%).