

Press release

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Deloitte survey reveals Belgian Gen Y paradox: millennial pessimism on the rise as anxiety drops during COVID-19 crisis

Belgian millennials believe they'll be worse off than their parents' generation, but cite decreasing levels of anxiety and a reinvigorated belief in our planet's future since the onset of the COVID-19 pandemic

Brussels, 17 December 2020 – Optimism among Belgian millennials has dropped by more than 40% since the start of the COVID-19 pandemic, according to Deloitte's ninth annual Millennial Survey. Somewhat paradoxically, millennials say they're less anxious today than before the start of the pandemic. Clearly a defining moment for Generation Y, the pandemic is also having a strong impact on millennials' attitudes: shifting priorities away from finances to (mental) health, a reinvigorated belief in the future of our planet and a new focus on supporting local businesses.

The global COVID-19 pandemic and ensuing economic crisis is having a serious impact on the optimism of millennials (Generation Y). Since the start of the pandemic, optimism among Belgian millennials has dropped by 44%. This is one of the key findings of Deloitte's ninth Millennial Survey, which polled more than 18,000 millennial and Gen Z respondents around the world, and included an additional snapshot survey in Belgium to measure the impact of the COVID-19 crisis on millennials' attitudes.

Overall, millennials don't believe they will be happier than their parents' generation. Interestingly, while millennials cite decreasing optimism about their future, they also indicate they feel less stressed than before the COVID-19 pandemic. The share of millennials who say they regularly feel anxious or stressed has fallen by four percentage points in Belgium since the start of the COVID-19 pandemic.

Sources of stress are also rapidly changing. Millennials used to worry mainly about their long-term financial future, but now they are more stressed about their family's wellbeing and their own (mental) health.

While the environment was the top concern for millennials both before and during the pandemic, healthcare and the rise of extremist political views have moved to the fore as Generation Y's main concerns. Before COVID-19, millennials listed the environment, terrorism, and income equality as top concerns (in that order).

Reinvigorated belief in planet's future

Notably, millennials are also showing increased confidence in the future of our planet. Before the pandemic, more than one in two Belgian millennials said they believed it was too late to repair the damage to our environment. After the onset of COVID-19, the share of Belgian millennials who feel we've reached this point of no return dropped by 20%.

If millennials are concerned about the environment, they expect the same of their employers: more than 70% say businesses and governments should make greater efforts to protect the environment.

“Often people label the Millennials as a ‘lost generation’, doomed to forfeit some of their parents’ generation’s prosperity due to economic crises and, now, a pandemic. The reality is more nuanced”, says **Nathalie Vandaele, Human Capital Leader at Deloitte Belgium**. “True, millennials are less optimistic about their future overall, but at the same time our survey reveals Gen Y is less stressed than it was before the pandemic. For better or for worse, the pandemic will have a key impact on the identity of this generation. While millennials believe they won’t be better off than their parents, priorities are shifting away from finances towards (mental) health and wellbeing, with lower anxiety levels as a result.”

SMEs more deserving of financial support than large organisations

The pandemic has also had a strong impact on millennials’ relationship with businesses. The percentage of Belgian millennials who believe businesses have a positive impact on the wider society in which they operate dropped from 35% pre-COVID to 24% during COVID. In addition, the percentage of millennials saying the economic and social/political situation in Belgium will improve dropped significantly, from 14% to 5%.

More millennials (80%) say small and midsize businesses deserve financial assistance from the government, compared to the number of them (36%) who feel large businesses deserve financial assistance. Millennials (70%) also say they will make an extra effort to buy from smaller, local businesses in order to support them.

Overall Belgian Millennials are satisfied with the measurements/decisions taken by their employer to keep the business going (e.g. IT platforms, crisis response, communications, etc.). However less than half of the Millennials are satisfied with the actions taken by their employer to support their personal and mental wellbeing.

Belgian millennials less optimistic and less stressed than global peers

Compared to their global counterparts, Belgian millennials are less confident about the positive trend in their financial situation over the next 12 months. Twenty-eight percent expect their financial situation to improve compared to 42% globally – despite the fact that Belgians have better job security than their global peers, with 67% of millennials reporting that their employment/income status has not been affected.

Other notable differences between Belgian millennials and their global peers include an overall much lower level of optimism among Belgian Gen Y respondents compared to the global average, and lower stress and anxiety levels among Belgian millennials. In fact, only 36% of Belgian millennials say they are often stressed, compared to 44% globally.

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