

Luxembourg, 1 October 2019

## CONSUMER CONFIDENCE SURVEY

**\*\*\*\* Important notice:**

*The Banque centrale du Luxembourg has revised the composition of its consumer confidence indicator. As of January 2019 and in line with the European Commission's revised methodology<sup>1</sup>, the Luxembourg consumer confidence indicator results from the average of the four balances related to: (1) consumers' expectations of the general economic situation in Luxembourg; (2) the perception of their financial situation over the past 12 months; (3) their expected financial situation over the next 12 months; and (4) their intended spending on major purchases (furniture, electrical devices...).*

*The revised Luxembourg consumer confidence indicator has been recomputed over the entire historical period (January 2002-December 2018). \*\*\*\**

### **Consumer confidence declines in September 2019.**

The Banque centrale du Luxembourg's consumer confidence indicator has declined in September 2019.

All the components of the indicator have evolved unfavourably this month with the exception of that related to households' intentions in terms of major purchases, which has improved. In September, households' both perceptions and anticipations of their personal financial situation have been revised downwards. In the meantime, their expectations of the general economic situation in Luxembourg have strongly deteriorated.

In total, the consumer confidence indicator, which is the arithmetic mean of the four components<sup>2</sup>, has declined in September 2019.

The results are presented in the table below:

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<sup>1</sup> European Commission (2018) "A revised Consumer Confidence Indicator", note dated 21 December 2018 ([https://ec.europa.eu/info/files/revised-consumer-confidence-indicator\\_en](https://ec.europa.eu/info/files/revised-consumer-confidence-indicator_en)).

<sup>2</sup> The four components of the consumer confidence indicator are seasonally adjusted.

		Consumer confidence indicator	Expected general economic situation in Luxembourg	Perception of financial situation of households	Expected financial situation of households	Intended spending on major purchases
2017	September	1	11	1	7	-15
	October	-1	11	0	3	-15
	November	2	10	5	6	-13
	December	-1	4	4	3	-16
2018	January	3	15	5	6	-14
	February	1	10	3	3	-14
	March	-2	4	2	6	-18
	April	-3	4	1	3	-20
	May	-2	6	1	5	-19
	June	-3	3	2	4	-20
	July	1	8	4	5	-14
	August	-2	2	3	5	-16
	September	-1	4	5	3	-17
	October	-2	4	3	6	-24
	November	1	8	4	6	-12
	December	-1	8	2	4	-17
2019	January	1	6	4	5	-12
	February	-1	3	-1	5	-11
	March	2	2	1	7	-2
	April	-1	4	1	1	-8
	May	2	3	6	5	-8
	June	-1	6	0	6	-16
	July	-1	4	-2	6	-13
	August	0	5	-2	6	-10
	September	-3	-3	-5	4	-9

Note: The consumer confidence indicator results from the average of balances related to (1) consumers' expectations of the general economic situation in Luxembourg; (2) the perception of their financial situation over the past 12 months; (3) their expected financial situation over the next 12 months; and (4) their intended spending on major purchases (furniture, electrical devices...). Balances are constructed as the difference between the percentages of respondents giving positive and negative replies.

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International Relations and Communications Department  
Communication Section  
Tel. : (+352) 4774-4265 ou 4599  
Email : [press@bcl.lu](mailto:press@bcl.lu)  
[www.bcl.lu](http://www.bcl.lu)