

Luxembourg, 30 March 2020

CONSUMER CONFIDENCE SURVEY

The telephone interviews were conducted between 1 and 13 March 2020, i.e. prior to the strengthening of measures to combat the spread of Covid-19.

Consumer confidence falls sharply in March 2020.

The Banque centrale du Luxembourg's consumer confidence indicator has fallen sharply in March 2020.

All the components of the indicator have declined this month.

According to the telephone interviews conducted between 1 and 13 March 2020, i.e. prior to the strengthening of measures to combat the spread of Covid-19, households' expectations of the general economic situation in Luxembourg have recorded a record drop of 19 points. In contrast, households' expectations of their personal financial situation have only slightly diminished. In the meantime, households' perception of their personal financial situation have deteriorated markedly, while their intentions in terms of major purchases have fallen significantly.

In total, the consumer confidence indicator, which is the arithmetic mean of the four components¹, has fallen sharply in March 2020.

The results are presented in the table below:

¹ 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	
2018	March	-2	4	2	6	-20	
	April	-3	4	1	3	-18	
	May	-2	6	1	5	-19	
	June	-2	3	2	4	-18	
	July	1	8	4	6	-13	
	August	-2	2	3	6	-17	
	September	-2	4	6	2	-18	
	October	-2	4	4	7	-23	
	November	2	8	4	6	-12	
	December	-1	8	2	3	-16	
	2019	January	1	6	3	6	-13
		February	-1	3	-1	5	-12
March		1	2	1	7	-4	
April		0	4	1	2	-7	
May		1	3	6	5	-8	
June		-1	6	0	6	-14	
July		-1	4	-2	6	-12	
August		0	5	-1	6	-11	
September		-3	-3	-4	4	-10	
October		-5	-8	-2	2	-11	
November		-2	0	-2	6	-12	
December		-2	-6	-1	5	-7	
2020	January	-4	-9	-2	1	-5	
	February	-3	-5	4	0	-9	
	March	-10	-24	-1	-1	-14	

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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