

Luxembourg, 29 April 2020

CONSUMER CONFIDENCE SURVEY

The telephone interviews were conducted between 1 and 16 April 2020.

Consumer confidence deteriorates sharply in April 2020.

The Banque centrale du Luxembourg's consumer confidence indicator has sharply deteriorated in April 2020 to reach its lowest level since January 2002, when the data were first compiled.

All the components of the indicator have declined this month, but to varying degrees.

In April, households' expectations regarding both the general economic situation in Luxembourg and their personal financial situation have fallen sharply, reaching new historical lows. To a much lesser extent, but still significantly, households' perception of their personal financial situation have deteriorated markedly, and 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 sharply deteriorated in April 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	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	
	April	-24	-55	-4	-16	-20	

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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