

Luxembourg, 26 February 2016

Consumer Confidence Survey

Consumer confidence improves again in February 2016.

The Banque centrale du Luxembourg's consumer confidence indicator has improved again in February 2016.

The dynamics of the underlying components of the indicator have been mixed in February.

Households have decreased their expectations about the economic situation in Luxembourg and their concerns about unemployment in Luxembourg have increased. Households have slightly revised upwards their expectations about their financial situation whereas those about their capacity to save have rebounded sharply. In total, the consumer confidence indicator, which is the arithmetic mean of the four components, has increased in February 2016.¹

The results are presented in the table below:

¹ The four components of the consumer confidence indicator are seasonally adjusted.

		Consumer confidence indicator	Expectations over the next 12 months			
			General economic situation in Luxembourg	Unemployment in Luxembourg	Financial situation of households	Savings of households
2014	February	-2	-9	34	-6	43
	March	-2	-12	32	-7	44
	April	-6	-19	35	-6	36
	May	-4	-14	36	-8	41
	June	0	-9	30	-3	43
	July	-3	-8	38	-8	41
	August	-7	-18	38	-7	36
	September	-8	-19	41	-8	35
	October	-3	-16	33	-7	43
	November	-6	-21	31	-8	37
	December	-4	-25	28	-5	41
	2015	January	-3	-23	24	-7
February		0	-15	21	-4	42
March		-2	-17	24	-4	36
April		1	-7	24	-2	35
May		2	-7	20	0	36
June		1	-8	23	-2	36
July		2	-10	24	-2	45
August		1	-9	26	0	41
September		0	-10	27	-2	41
October		-1	-12	28	0	35
November		1	-10	21	-1	38
December		5	-10	12	-1	43
2016	January	6	-4	10	0	38
	February	8	-6	11	1	46

Note: The consumer confidence indicator results from the average of balances related to consumers' expectations of (1) the general economic situation and (2) unemployment (inverted sign) in Luxembourg, of (3) their financial situation and (4) their future savings. Balances are constructed as the difference between the percentages of respondents giving positive and negative replies. In terms of unemployment, a positive reply means an unfavourable development in the labour market.