

Luxembourg, 2 May 2016

Consumer Confidence Survey

Consumer confidence declines in April 2016.

The Banque centrale du Luxembourg's consumer confidence indicator has declined in April 2016.

All the components of the indicator have evolved negatively, with the exception of households' expectations about unemployment in Luxembourg which have been much more optimistic than a month earlier.

Households' concerns about unemployment in Luxembourg have declined to a new historical low level. In the meantime, households have strongly revised down their expectations about their capacity to save. The downward revisions of their expectations about the economic situation in Luxembourg and their personal financial situation have been more subdued. In total, the consumer confidence indicator, which is the arithmetic mean of the four components, has decreased in April 2016¹, ending a 5-month period of consecutive improvements.

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	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	41
		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	
	March	10	-3	7	5	45	
	April	7	-5	1	3	32	

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.

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