

Luxembourg, 6 January 2017

## **Consumer Confidence Survey**

### **Consumer confidence continues to increase in December 2016.**

The Banque centrale du Luxembourg's consumer confidence indicator has continued to increase in December 2016.

The components of the indicator have evolved heterogeneously this month.

Households' expectations about the economic situation in Luxembourg have decreased moderately in December and their concerns about unemployment in Luxembourg have slightly increased. The component related to their personal financial situation has remained stable. Households however have, for the second consecutive month, revised markedly upwards their expectations about their capacity to save. In total, the consumer confidence indicator, which is the arithmetic mean of the four components, has continued to increase in December 2016.<sup>1</sup>

The results are presented in the table below:

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<sup>1</sup> 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 | 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                    |
|      | May       | 8                             | -1                                       | 8                          | 1                                 | 41                    |
|      | June      | 10                            | -1                                       | 6                          | 2                                 | 45                    |
|      | July      | 7                             | 0  | 12                         | 1                                 | 41                    |
|      | August    | 10                            | -3                                       | 5                          | 5                                 | 44                    |
|      | September | 5                             | -2                                       | 11                         | 1                                 | 34                    |
|      | October   | 5                             | -5                                       | 11                         | 7                                 | 31                    |
|      | November  | 10                            | 1  | 2                          | 5                                 | 38                    |
|      | December  | 13                            | -1                                       | 3                          | 5                                 | 52                    |

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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If you have any further question, we are at your disposal at  
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