

Luxembourg, 27 March 2017

## Consumer Confidence Survey

### **Consumer confidence strongly increases and hits a record high in March 2017.**

The Banque centrale du Luxembourg's consumer confidence indicator has strongly increased and reached in March 2017 the highest level since the start of the survey in January 2002.

All the components of the indicator have evolved favourably this month.

Households' expectations about the general economic situation in Luxembourg have moderately increased in March. Their concerns about unemployment in Luxembourg have decreased sharply and reached a historically low level, namely the lowest level since the start of the survey in January 2002. The components related to both their personal financial situation and their capacity to save have substantially recovered. In total the consumer confidence indicator, which is the arithmetic mean of the four components, strongly increased and hit a record high in March 2017.<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.

|           |           | Expectations over the next 12 months |  |                            |                                   |                       |    |
|-----------|-----------|--------------------------------------|--|----------------------------|-----------------------------------|-----------------------|----|
|           |           | Consumer confidence indicator        | General economic situation in Luxembourg | Unemployment in Luxembourg | Financial situation of households | Savings of households |    |
| 2015      | March     | -3                                   | -18                                      | 25                         | -4                                | 36                    |    |
|           | April     | 1                                    | -5                                       | 25                         | -2                                | 36                    |    |
|           | May       | 2                                    | -9                                       | 21                         | 0                                 | 37                    |    |
|           | June      | 0                                    | -11                                      | 23                         | -2                                | 37                    |    |
|           | July      | 2                                    | -12                                      | 23                         | -2                                | 46                    |    |
|           | August    | 1                                    | -10                                      | 26                         | 0                                 | 42                    |    |
|           | September | 0                                    | -14                                      | 26                         | -2                                | 41                    |    |
|           | October   | -1                                   | -10                                      | 27                         | 0                                 | 34                    |    |
|           | November  | 3                                    | -7                                       | 21                         | -1                                | 39                    |    |
|           | December  | 5                                    | -6                                       | 13                         | -1                                | 41                    |    |
|           | 2016      | January                              | 5  | -3                         | 11                                | 0                     | 35 |
|           |           | February                             | 7  | -5                         | 11                                | 1                     | 45 |
| March     |           | 9                                    | -4                                       | 8                          | 5                                 | 44                    |    |
| April     |           | 8                                    | -4                                       | 3                          | 3                                 | 34                    |    |
| May       |           | 8                                    | -3                                       | 8                          | 2                                 | 42                    |    |
| June      |           | 10                                   | -3                                       | 7                          | 2                                 | 46                    |    |
| July      |           | 7                                    | -3                                       | 11                         | 1                                 | 41                    |    |
| August    |           | 10                                   | -4                                       | 5                          | 5                                 | 45                    |    |
| September |           | 5                                    | -5                                       | 10                         | 1                                 | 35                    |    |
| October   |           | 6                                    | -3                                       | 10                         | 7                                 | 31                    |    |
| November  |           | 11                                   | 2  | 3                          | 5                                 | 40                    |    |
| December  |           | 14                                   | 4  | 3                          | 5                                 | 50                    |    |
| 2017      | January   | 10                                   | 1  | 6                          | 4                                 | 41                    |    |
|           | February  | 10                                   | 1  | 3                          | 3                                 | 38                    |    |
|           | March     | 16                                   | 3  | -4                         | 8                                 | 49                    |    |

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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