

Luxembourg, 31 October 2017

Consumer Confidence Survey

Consumer confidence increases and returns to peak levels in October 2017.

The Banque centrale du Luxembourg's consumer confidence indicator has increased in October 2017 and has returned to the peak levels reached last in May 2017.

All the components of the indicator have evolved favourably this month with the exception of the component related to households' financial situation, which has deteriorated.

In October, households' expectations about both the general economic situation in Luxembourg and their personal capacity to save have been revised upwards considerably, the former even reaching a new record high. Their concerns about unemployment in Luxembourg have strongly decreased. In total, the consumer confidence indicator, which is the arithmetic mean of the four components, has increased in October 2017¹ and returned to its peak levels last observed in May 2017.

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 |
| 2015 | 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 |
| | April | 15 | 6 | -1 | 3 | 49 |
| | May | 17 | 7 | -8 | 2 | 49 |
| | June | 13 | 3 | 0 | 3 | 47 |
| | July | 13 | 6 | 1 | 3 | 45 |
| | August | 12 | 4 | 2 | 2 | 45 |
| | September | 14 | 8 | 4 | 7 | 45 |
| | October | 17 | 11 | -3 | 2 | 50 |

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.

This survey is co-financed by the European Commission.

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