

Luxembourg, 5 March 2018

Consumer Confidence Survey

Consumer confidence declines in February 2018.

The Banque centrale du Luxembourg's consumer confidence indicator has declined in February 2018.

All the components of the indicator have evolved unfavourably this month with the exception of that related to households' expectations about their personal capacity to save, which has continued to climb.

In February, households' expectations about the general economic situation in Luxembourg have strongly deteriorated and their concerns about unemployment in Luxembourg have increased somewhat. Households have revised down their expectations about their personal financial situation. In total, the consumer confidence indicator, which is the arithmetic mean of the four components¹, has declined in February 2018.

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
2016	February	7	-6	12	1	46
	March	10	-3	9	5	45
	April	6	-5	4	2	32
	May	8	-1	9	3	41
	June	10	-1	7	2	45
	July	8	0	11	1	41
	August	10	-3	4	4	44
	September	6	-2	9	2	34
	October	6	-5	9	6	31
	November	10	1	3	5	38
	December	13	-1	3	5	52
	2017	January	11	0	5	5
February		10	1	3	3	40
March		16	2	-3	8	49
April		14	6	-1	2	47
May		16	8	-6	2	48
June		14	6	0	4	46
July		14	9	0	3	44
August		13	7	2	3	44
September		15	11	3	6	45
October		17	11	-3	3	51
November		18	10	-4	6	52
December		15	4	-5	2	47
2018	January	20	15	-8	6	49
	February	18	10	-7	3	51

The results of the survey since its inception in 2002 are available here:

http://www.bcl.lu/en/statistics/series_statistiques_luxembourg/05_real_economy/05_05_Table.xls

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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