

Luxembourg, 30 January 2019

CONSUMER CONFIDENCE SURVEY

****** Important notice:**

The Banque centrale du Luxembourg has revised the composition of its consumer confidence indicator. As of January 2019 and in line with the European Commission's revised methodology¹, the Luxembourg consumer confidence indicator results from the average of the four balances related to: (1) consumers' expectations of the general economic situation in Luxembourg; (2) the perception of their financial situation over the past 12 months; (3) their expected financial situation over the next 12 months; and (4) their intended spending on major purchases (furniture, electrical devices...).

The revised Luxembourg consumer confidence indicator has been recomputed over the entire historical period (January 2002-January 2019). For information, this press release includes an annex with a chart comparing the revised confidence indicator with the previous one.

*Furthermore, the annual updating of seasonal adjustment factors has implied a revision of all individual series (balances) over the entire past. *****

Consumer confidence picks up in January 2019.

The Banque centrale du Luxembourg's consumer confidence indicator has picked up in January 2019.

All the components of the indicator have evolved favourably this month with the exception of that related to households' expectations about the general economic situation in Luxembourg, which have receded. In January, both households' perceptions and expectations about their financial situation have improved somewhat. In the meantime, households have noticeably revised upwards their intended spending on major purchases.

In total, the consumer confidence indicator, which is the arithmetic mean of the four components², has picked up in January 2019.

The results are presented in the table below:

¹ European Commission (2018) "A revised Consumer Confidence Indicator", note dated 21 December 2018 (https://ec.europa.eu/info/files/revised-consumer-confidence-indicator_en).

² The four components of the consumer confidence indicator are seasonally adjusted.

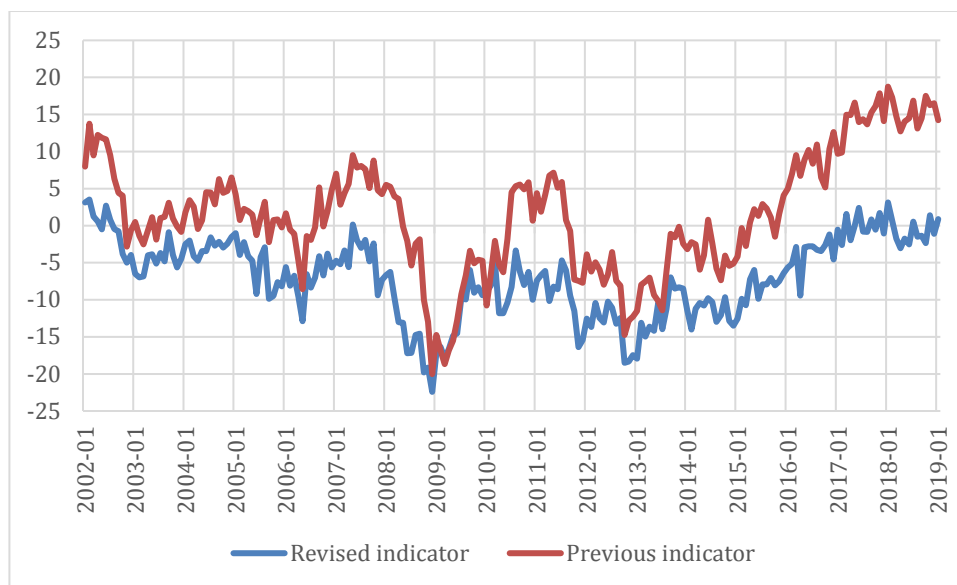
		Consumer confidence indicator	Expected general economic situation in Luxembourg	Perception of financial situation of households	Expected financial situation of households	Intended spending on major purchases
2017	January	-1	0	0	4	-5
	February	-3	1	2	3	-16
	March	2	2	4	8	-7
	April	-2	6	3	3	-20
	May	0	8	3	2	-13
	June	2	6	3	3	-2
	July	-1	9	2	3	-17
	August	-1	7	1	2	-14
	September	1	11	1	7	-15
	October	-1	11	0	3	-15
	November	2	10	5	6	-13
	December	-1	4	4	3	-16
2018	January	3	15	5	6	-14
	February	1	10	3	3	-14
	March	-2	4	2	6	-18
	April	-3	4	1	3	-20
	May	-2	6	1	5	-19
	June	-3	3	2	4	-20
	July	1	8	4	5	-14
	August	-2	2	3	5	-16
	September	-1	4	5	3	-17
	October	-2	4	3	6	-24
	November	1	8	4	6	-12
	December	-1	8	2	4	-17
2019	January	1	6	4	5	-12

Note: The consumer confidence indicator results from the average of balances related to (1) consumers' expectations of the general economic situation in Luxembourg; (2) the perception of their financial situation over the past 12 months; (3) their expected financial situation over the next 12 months; and (4) their intended spending on major purchases (furniture, electrical devices...). Balances are constructed as the difference between the percentages of respondents giving positive and negative replies.

This survey is co-financed by the European Commission.

ANNEX

Chart: Consumer confidence indicators – revised and previous compositions



Note: The revised consumer confidence indicator results from the average of balances related to (1) consumers' expectations of the general economic situation in Luxembourg; (2) the perception of their financial situation over the past 12 months; (3) their expected financial situation over the next 12 months; and (4) their intended spending on major purchases (furniture, electrical devices...).

The previous consumer confidence indicator resulted 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 savings.

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