

Luxembourg, 01 July 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 methodology<sup>1</sup>, 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-December 2018). \*\*\*\**

### **Consumer confidence recedes in June 2019.**

The Banque centrale du Luxembourg's consumer confidence indicator has receded in June 2019.

The components of the indicator have evolved in contrasting ways this month. In June, households' expectations of both the general economic situation in Luxembourg and their personal financial situation have improved. In the meantime, their perceptions of their personal financial situation as well as their intentions in terms of major purchases were strongly revised downwards.

In total, the consumer confidence indicator, which is the arithmetic mean of the four components<sup>2</sup>, has receded in June 2019.

The results are presented in the table below:

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<sup>1</sup> European Commission (2018) "A revised Consumer Confidence Indicator", note dated 21 December 2018 ([https://ec.europa.eu/info/files/revised-consumer-confidence-indicator\\_en](https://ec.europa.eu/info/files/revised-consumer-confidence-indicator_en)).

<sup>2</sup> 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	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
2018	December	-1	4	4	3	-16
	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
2019	December	-1	8	2	4	-17
	January	1	6	4	5	-12
	February	-1	3	-1	5	-11
	March	2	2	1	7	-2
	April	-1	4	1	1	-8
	May	2	3	6	5	-8
	June	-1	6	0	6	-16

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.

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