

Luxembourg, 30 October 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 records a further decline in October 2019.**

The Banque centrale du Luxembourg's consumer confidence indicator has recorded a further decline in October 2019.

All the components of the indicator have evolved unfavourably this month with the exception of that related to households' perceptions of their personal financial situation, which has improved. In October, households' anticipations of the general economic situation in Luxembourg have been strongly revised downwards, whereas those of their personal financial situation have been adjusted downwards more moderately. In the meantime, their intentions in terms of major purchases have declined notably.

In total, the consumer confidence indicator, which is the arithmetic mean of the four components<sup>2</sup>, has recorded a further decline in October 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	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
	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
	July	-1	4	-2	6	-13
	August	0	5	-2	6	-10
	September	-3	-3	-5	4	-9
	October	-5	-8	-2	2	-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.

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