

Luxembourg, 2 November 2020

CONSUMER CONFIDENCE SURVEY

Consumer confidence continues to improve in October 2020.

The Banque centrale du Luxembourg's consumer confidence indicator has continued to improve in October 2020.

All the components of the indicator have developed favourably this month with the exception of that related to households' expectations regarding the general economic situation in Luxembourg, which has strongly deteriorated. In October, households' perceptions of their personal financial situation have improved again. In the meantime, both households' expectations regarding their personal financial situation and their intentions in terms of major purchases have clearly recovered.

In total, the consumer confidence indicator, which is the arithmetic mean of the four components¹, has continued to improve in October 2020.

The results are presented in the table below:

¹ 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
2018	October	-2	4	4	7	-23
	November	2	8	4	6	-12
	December	-1	8	2	3	-16
2019	January	1	6	3	6	-13
	February	-1	3	-1	5	-12
	March	1	2	1	7	-4
	April	0	4	1	2	-7
	May	1	3	6	5	-8
	June	-1	6	0	6	-14
	July	-1	4	-2	6	-12
	August	0	5	-1	6	-11
	September	-3	-3	-4	4	-10
	October	-5	-8	-2	2	-11
	November	-2	0	-2	6	-12
	December	-2	-6	-1	5	-7
2020	January	-4	-9	-2	1	-5
	February	-3	-5	4	0	-9
	March	-10	-24	-1	-1	-14
	April	-24	-55	-4	-16	-20
	May	-17	-39	-2	-7	-19
	June	-9	-24	-4	-3	-6
	July	-11	-24	-6	-3	-13
	August	-16	-33	-8	-3	-19
	September	-12	-15	-6	-6	-19
	October	-9	-21	-3	-1	-11

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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