

Snap | 23 July 2019

## Eurozone consumer confidence rebounds in July

Consumer confidence increased from -7.2 to -6.6 in July, suggesting the outlook for household consumption is moderately positive in 3Q



Source: istock

Since the start of the year, confidence has moved sideways after significant declines over the course of 2018. This month's increase does not break with that trend, but was better than most analysts had expected. Consumers continue to benefit from relatively low inflation, improving wages and declining unemployment. There is a lot for the consumer to like, although concerns about the global economic outlook have dampened confidence for quite some time now.

This slight green shoot will not make a difference to policymakers at the European Central Bank on Thursday, who are set to decide on possible stimulus measures. It is a good start to this month's surveys though as improved confidence helps growth in household consumption in the third quarter. As industrial performance remains weak for now, the consumer is key for continued GDP growth in 3Q.

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