

Luxembourg, 12 October 2023

CONSUMER CONFIDENCE SURVEY

Consumer confidence deteriorates in September 2023.

The Banque centrale du Luxembourg's consumer confidence indicator has deteriorated in September 2023.

All the components of the indicator have evolved unfavourably this month. In September, households have again revised downwards their expectations for the general economic situation in Luxembourg. In the meantime, they have downgraded both their perceptions of their financial situation and their expectations for their future personal financial situation. Their intentions in terms of major purchases have also fallen.

In total, the consumer confidence indicator, which is the arithmetic mean of the four components¹ deteriorated in September 2023.

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
2021	September	-2	8	-1	2	-16
	October	-4	8	-5	-3	-15
	November	-8	-5	-8	-8	-10
	December	-7	-9	-4	-3	-13
2022	January	-8	-6	-4	-4	-19
	February	-8	-3	-10	-7	-10
	March	-24	-45	-13	-18	-21
	April	-22	-34	-16	-19	-19
	May	-21	-32	-16	-16	-20
	June	-22	-35	-15	-18	-20
	July	-23	-42	-14	-17	-18
	August	-26	-42	-19	-17	-27
	September	-29	-46	-17	-30	-25
	October	-27	-41	-16	-25	-25
	November	-25	-40	-14	-13	-30
	December	-20	-30	-15	-16	-20
2023	January	-17	-23	-16	-7	-20
	February	-17	-18	-18	-5	-26
	March	-13	-18	-14	-3	-19
	April	-19	-23	-16	-6	-29
	May	-16	-22	-13	-5	-22
	June	-12	-12	-13	-3	-19
	July	-17	-15	-18	-5	-30
	August	-14	-23	-7	-2	-23
	September	-17	-25	-10	-5	-27

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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