

Luxembourg, 8 January 2024

CONSUMER CONFIDENCE SURVEY

Consumer confidence increases in December 2023.

The Banque centrale du Luxembourg's consumer confidence indicator has increased in December 2023.

All the components of the indicator have evolved favourably this month. In December, households have upgraded significantly their expectations for the general economic situation in Luxembourg as well as their intentions in terms of major purchases. In the meantime, they have moderately revised upwards both their perceptions and expectations related to their financial situation.

In total, the consumer confidence indicator, which is the arithmetic mean of the four components¹, has increased in December.

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 | 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 |
| | October | -17 | -20 | -17 | -7 | -26 |
| | November | -16 | -17 | -10 | -6 | -32 |
| | December | -14 | -13 | -9 | -4 | -29 |

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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