

Luxembourg, 30 March 2022

## CONSUMER CONFIDENCE SURVEY

### **Consumer confidence collapses in March 2022.**

The Banque centrale du Luxembourg's consumer confidence indicator has collapsed in March 2022.

All the components of the indicator have evolved unfavourably this month. In March, households' expectations regarding the general economic situation in Luxembourg have registered a record drop of 42 points. Households' expectations regarding their personal financial situation and their intentions in terms of major purchases have strongly deteriorated, but in proportions comparable to those prevailing at the start of the COVID-19 crisis. In the meantime, the decrease in households' perceptions regarding their personal financial situation has been relatively moderate, as it was in April 2020.

In total, the consumer confidence indicator, which is the arithmetic mean of the four components<sup>1</sup>, has collapsed in March 2022.

The results are presented in the table below:

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<sup>1</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	
2020	March	-9	-24	1	-2	-12	
	April	-24	-54	-4	-16	-21	
	May	-17	-40	-2	-7	-19	
	June	-10	-25	-4	-4	-8	
	July	-12	-23	-6	-3	-14	
	August	-15	-32	-9	-2	-18	
	September	-12	-17	-7	-6	-18	
	October	-9	-21	-4	-1	-12	
	November	-13	-35	2	-1	-17	
	December	-11	-22	-5	0	-15	
	2021	January	-7	-14	2	0	-17
		February	-9	-21	0	0	-15
March		-7	-8	-5	-1	-13	
April		-3	-3	-3	2	-7	
May		0	11	-2	2	-12	
June		2	19	-2	1	-12	
July		-3	9	-5	1	-18	
August		-2	5	0	1	-12	
September		-2	8	-2	2	-16	
October		-4	8	-5	-3	-15	
November		-8	-5	-7	-8	-10	
December		-7	-9	-5	-3	-13	
2022	January	-7	-6	-1	-4	-19	
	February	-7	-3	-9	-7	-10	
	March	-24	-45	-12	-18	-21	

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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