

Luxembourg, 10 October 2022

CONSUMER CONFIDENCE SURVEY

The telephone interviews were conducted between 1 and 15 September 2022.

Consumer confidence records a further decrease in September 2022.

The Banque centrale du Luxembourg's consumer confidence indicator has recorded a further decrease in September 2022 to reach its lowest level since January 2002, when the data were first compiled.

The components of the indicator have evolved in various ways this month. In September, households' expectations regarding the general economic situation in Luxembourg have been revised downwards whereas those regarding their personal financial situation have registered a near-record drop, reaching new historical lows. In the meantime, households' perceptions regarding their personal financial situation, which reached an all-time low last month, have improved whereas their intentions in terms of major purchases have picked up.

In total, the consumer confidence indicator, which is the arithmetic mean of the four components¹, has recorded a further decrease in September 2022.

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
2020	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
	April	-22	-34	-17	-18	-19
	May	-21	-32	-16	-16	-20
	June	-22	-36	-16	-18	-20
	July	-23	-42	-15	-17	-18
	August	-26	-41	-20	-17	-27
	September	-30	-46	-17	-30	-25

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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