

Luxembourg, 30 January 2023

CONSUMER CONFIDENCE SURVEY

Consumer confidence continues to rise in January 2023.

The Banque centrale du Luxembourg's consumer confidence indicator has increased significantly in January.

The components of the indicator have evolved in various ways this month. In January, households' perceptions regarding their personal financial situation have diminished somewhat whereas their intentions in terms of major purchases have stabilised. In the meantime, households have strongly revised upwards their expectations regarding both the general economic situation in Luxembourg and their personal financial situation.

In total, the consumer confidence indicator, which is the arithmetic mean of the four components¹ continued to rise in January 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	January	-8	-14	0	0	-18
	February	-9	-21	0	0	-15
	March	-7	-8	-6	-1	-13
	April	-3	-3	-2	3	-7
	May	-1	11	-2	1	-12
	June	2	19	-1	1	-11
	July	-3	9	-4	1	-18
	August	-1	5	1	2	-12
	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

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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This survey is co-financed by the European Commission.