

Luxembourg, 27 February 2023

CONSUMER CONFIDENCE SURVEY

Consumer confidence stabilises in February 2023.

The Banque centrale du Luxembourg's consumer confidence indicator has stabilised in February.

The components of the indicator have evolved in various ways this month. In February, households have kept revising upwards their expectations for both the general economic situation in Luxembourg and their personal financial situation. In the meantime, households' perceptions of their personal financial situation have receded somewhat while their intentions in terms of major purchases have diminished noticeably.

In total, the consumer confidence indicator, which is the arithmetic mean of the four components¹ has stabilised in February 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	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
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

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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