

Luxembourg, 30 March 2023

CONSUMER CONFIDENCE SURVEY

Consumer confidence improves significantly in March 2023.

The Banque centrale du Luxembourg's consumer confidence indicator has improved significantly in March.

All the components of the indicator have evolved favourably this month, with the exception of that related to households' expectations for the general economic situation in Luxembourg, which has stabilised. In March, households have noticeably revised upwards their perceptions of their personal financial situation and their intentions in terms of major purchases. In the meantime, households' expectations for their personal financial situation have also increased, albeit more modestly.

In total, the consumer confidence indicator, which is the arithmetic mean of the four components¹ has improved significantly in March 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	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	
	February	-17	-18	-18	-5	-26	
	March	-13	-18	-14	-3	-19	

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.