



Press release

Date

3 May 2019

Consumer sentiment slightly worse

Swiss consumer sentiment has worsened slightly. The index now comes in only just above average. The labour market has still been assessed positively. However, the likelihood of consumers making major purchases remains low.

In the survey undertaken in April 2019, consumers' statements were somewhat less optimistic than three months earlier. At -6 points, the consumer sentiment index¹ hardly exceeds its long-term average (-9 points).

In terms of general economic development, consumers have shown similar levels of optimism to the previous quarter: at -3 points, the relevant sub-index has remained above its long-term average (-9 points). This indicates a continuation of the now only moderate economic growth but not a further worsening of the business cycle development.

The labour market assessments have deteriorated slightly. Mirroring declining unemployment and growing employment, however, the labour market has still been judged positively overall. The sub-index on anticipated unemployment (31 points) has thus stayed well below average. Job security has been estimated as significantly lower than at the start of the year but, over the long term, it has remained above average.

Predictions regarding consumers' own budget situation have dipped slightly compared to January. Consumers have proved somewhat more pessimistic with regard to both their anticipated likelihood to save (12 points) and their expected financial situation (-5 points). In line with these figures, the likelihood of making major purchases has remained below average. Based on the most recent survey results, a subdued development of private consumer expenditure is thus to be expected.

Enquiries:

Ronald Indergand, SECO, Head of Short-Term Economic Analyses, Economic Policy Directorate, Tel.: +41 58 460 55 58

Felicitas Kemeny, SECO, Deputy Head of Short-Term Economic Analyses, Economic Policy Directorate, Tel.: +41 58 462 93 25

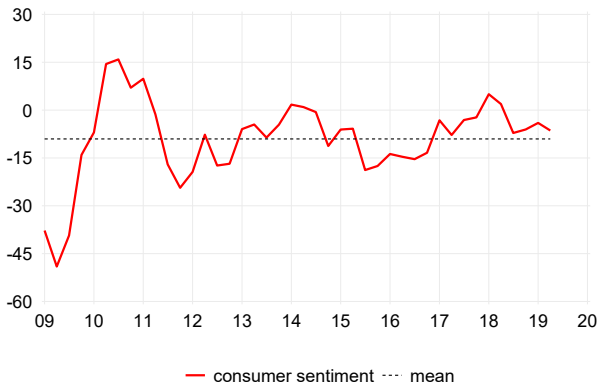
¹ The four sub-indices used to calculate the consumer sentiment index are anticipations on economic development, unemployment, consumers' financial situation and their likelihood to save.

Consumer sentiment

Appendix to the press release of May 3, 2019¹

Consumer sentiment index²

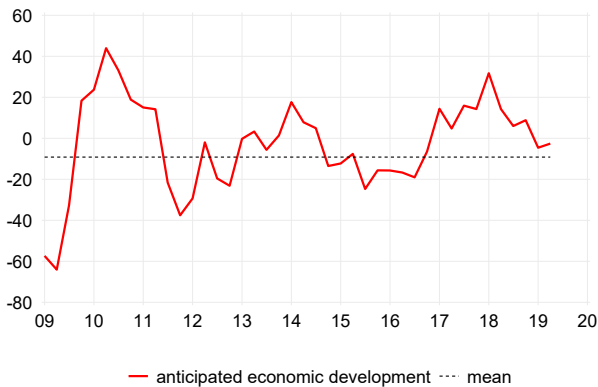
Calculated from the four sub-indices below



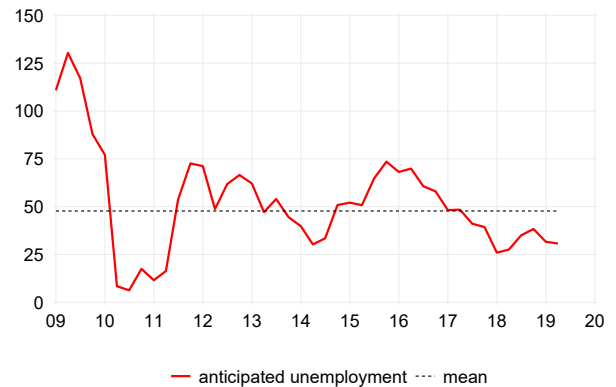
Quarter	18/2	18/3	18/4	19/1	19/2
Consumer sentiment	1.9	-7.2	-6.1	-4.0	-6.4
Economic development	14.2	6.0	8.8	-4.6	-2.6
Unemployment	27.6	35.0	38.3	31.6	30.7
Financial situation	-0.3	-5.2	-4.0	-1.1	-4.7
Likelihood to save	21.3	5.6	9.3	21.3	12.4

All indices refer to the expectations for the next 12 months.

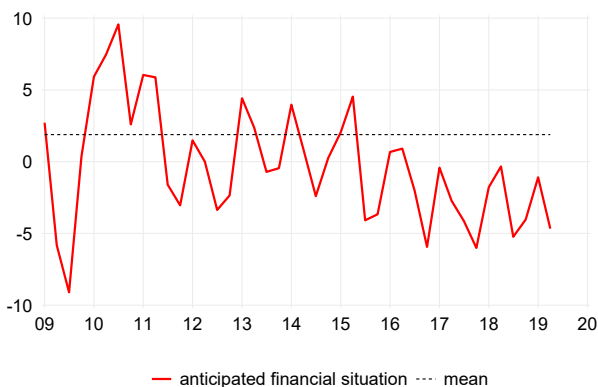
Sub-index 1: Anticipated economic development



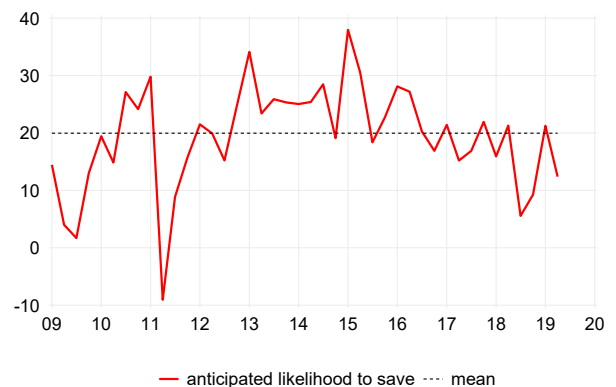
Sub-index 2: Anticipated unemployment



Sub-index 3: Anticipated financial situation



Sub-index 4: Anticipated likelihood to save



¹ The survey is held every January, April, July and October and is conducted by telephone and online. A total of 1,279 people over the age of 16 took part in the last survey in German, French or Italian. Further information and the data are available at www.seco.admin.ch/consumer-confidence.

² All means depicted in the figures refer to the time period from April 1972 (anticipated unemployment and likelihood to save: April 2007).