



Press release

Date

4 November 2019

Consumer sentiment: expectations regarding the Swiss economy deteriorating

Consumer sentiment has worsened slightly. Consumers have proved less optimistic about both general economic development and the labour market than in previous quarters.

In November 2019, the consumer sentiment index¹ stands at –10 points and is therefore below its long-term average (–5 points). Sentiment has worsened slightly in comparison with July's survey (–8 points).

Expectations regarding general economic development have deteriorated significantly. The relevant sub-index (–20 points) has dropped below its long-term average (–9 points) for the first time in more than three years. According to the assessment of the respondents, the outlook for the labour market has clouded over, too. The index on anticipated unemployment (48 points) is close to its long-term average and has thus reached its highest level for over two years; however, job security is still assessed as above average. Overall, these results point to weak economic development in the near future.

By contrast, households' budget situation has tended to ease slightly, although its level remains below average. In particular, the assessment of the financial situation in the last few months (–11 points; average: –6 points) has continued its positive development of recent quarters. Expectations regarding the financial situation in the next few months (–3 points; average: +2 points) have at least left the low point of mid-2019 behind them. In line with these figures, the likelihood of making major purchases has largely remained stable (–8 points; average: –6 points). Based on the current survey results, moderate growth in private consumer expenditure is to be expected, as in previous quarters.

¹ Since July 2019, the consumer sentiment index has been calculated using the following four seasonally and calendar-adjusted sub-indices: expected economic development, past financial situation, expected financial situation and moment to make major purchases. For further information visit: www.seco.admin.ch/consumer-confidence.

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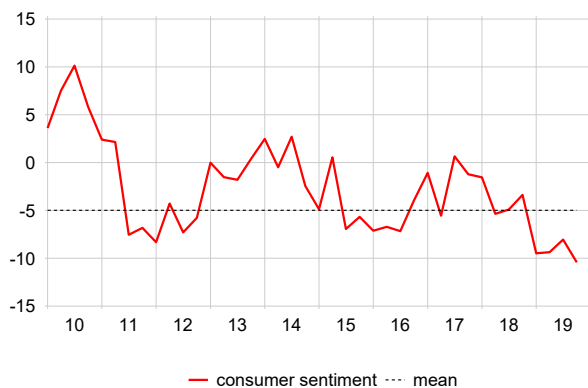
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Consumer sentiment

Appendix to the SECO's press release of November 4, 2019¹

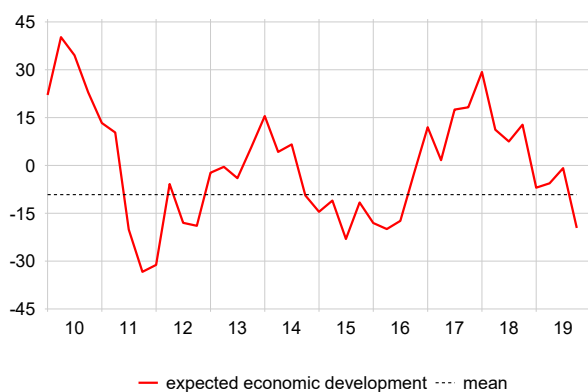
Consumer sentiment index²

Calculated from the four sub-indices below

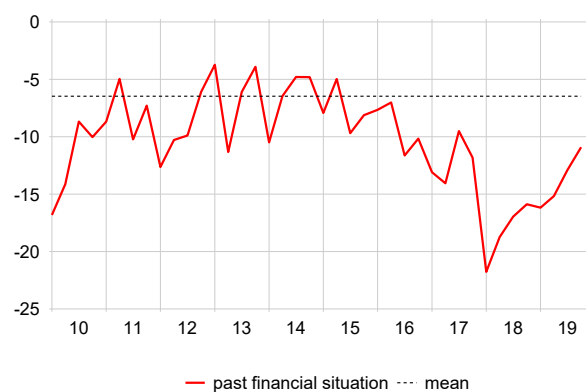


Quarter	19:1	19:2	19:3	19:4
Consumer sentiment	-9.5	-9.4	-8.0	-10.4
Expected economic development	-7.0	-5.6	-0.9	-19.6
Past financial situation	-16.2	-15.2	-12.9	-10.9
Expected financial situation	-3.5	-6.2	-7.6	-2.8
Major purchases	-11.2	-10.5	-10.8	-8.4

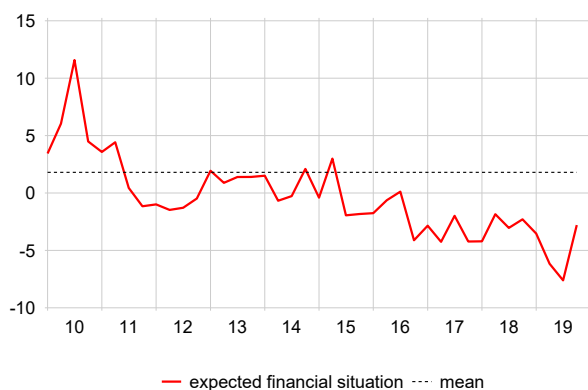
Sub-index 1: Expected economic development



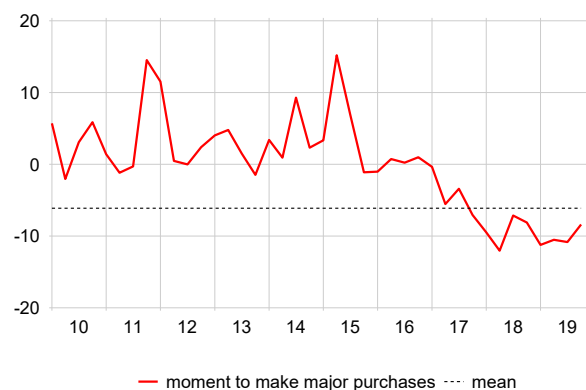
Sub-index 2: Past financial situation



Sub-index 3: Expected financial situation



Sub-index 4: Major purchases



¹ The survey is held every January, April, July and October and is conducted by telephone and online. A total of 1263 people aged 16 and over 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 Seasonally and calendar adjusted data. All means depicted in the figures refer to the time period from October 1972.