



## Press release

Date

5 November 2020

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# No further recovery of consumer sentiment

**Consumer sentiment in Switzerland has largely been stagnating since the summer. All sub-indices used for the calculation are still below their long-term average and none have improved significantly compared to this summer's survey. Economic development and the situation on the labour market are seen as unfavourable.**

As of October, the consumer sentiment index stands at –13 points, almost at the same level as in July (–12 points). The sentiment remains gloomy, coming in well below the long-term average of –5 points.

Expectations regarding general economic development have made little improvement compared to July, with the relevant sub-index standing at –14 points, indicating below-average momentum in the economy. Consumers were noticeably more negative in their rating of economic development in the last twelve months (–94 points) than in the previous survey.

The situation on the labour market is assessed as very unfavourable. The index on expected unemployment (112 points) remains close to the historic level reached during the financial and economic crisis. Job security (–122 points) has also received a worse assessment than in the previous survey for the third time in a row.

Respondents tended to make more negative statements about their own budget situation than in the summer. While expectations regarding their own financial situation (–7 points) have largely stagnated, the index on the financial situation in the last twelve months (–15 points) has dropped slightly. Both indices are significantly below their long-term average.

Accordingly, the likelihood of making major purchases remains well below average, with the relevant sub-index standing at –16 points. A key reason for this may be the high level of uncertainty.

### Enquiries:

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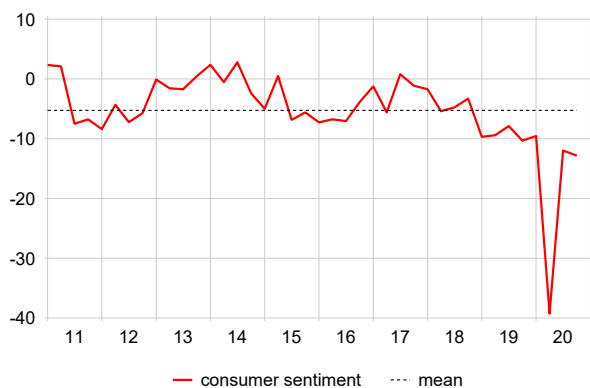
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# Consumer sentiment

Appendix to the SECO's press release of November 5, 2020<sup>1</sup>

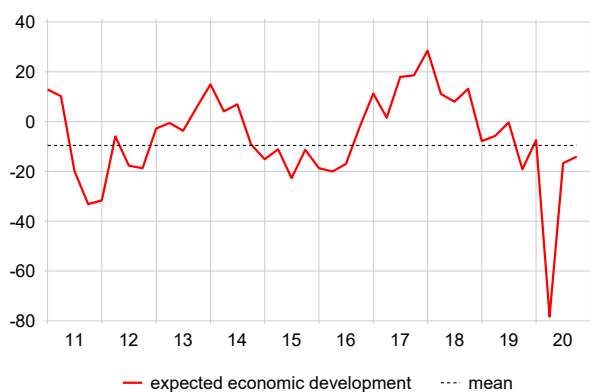
## Consumer sentiment index<sup>2</sup>

Calculated from the four sub-indices below

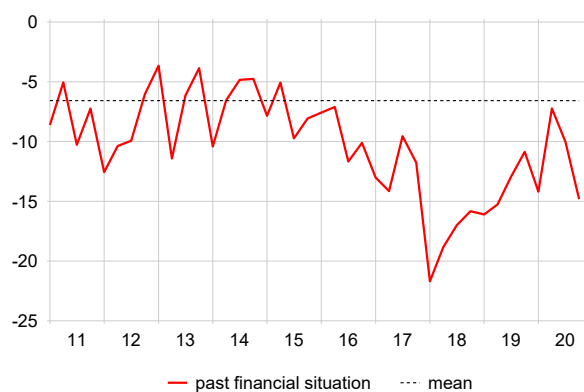


Quarter	20:1	20:2	20:3	20:4
<b>Consumer sentiment</b>	<b>-9.6</b>	<b>-39.3</b>	<b>-12.0</b>	<b>-12.8</b>
Expected economic development	-7.4	-78.3	-16.7	-14.1
Past financial situation	-14.2	-7.2	-10.0	-14.8
Expected financial situation	-7.9	-23.6	-4.2	-6.6
Major purchases	-8.6	-48.0	-17.0	-15.9

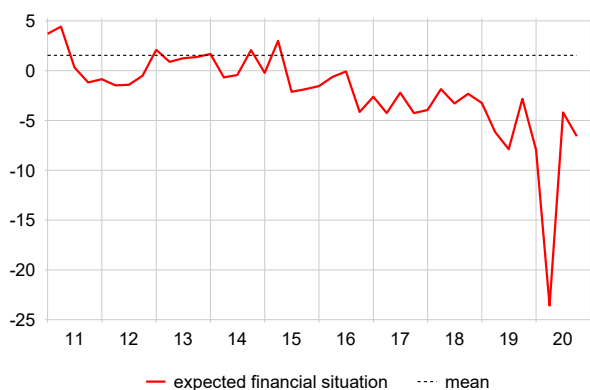
### Sub-index 1: Expected economic development



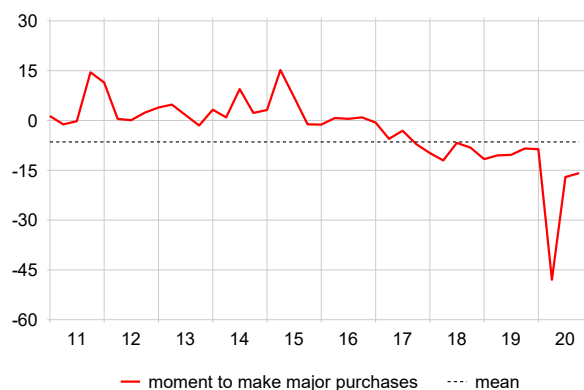
### Sub-index 2: Past financial situation



### Sub-index 3: Expected financial situation



### Sub-index 4: Major purchases



<sup>1</sup> The survey is held every January, April, July and October and is conducted by telephone and online. A total of 1396 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](http://www.seco.admin.ch/consumer-confidence).

<sup>2</sup> Seasonally and calendar adjusted data. All means depicted in the figures refer to the time period from October 1972.