



Press release

Date

4 February 2021

Consumer sentiment deteriorates slightly

Figures for January show that the sentiment remains gloomy among Swiss households. Their expectations have taken a particular downturn when compared to October. All sub-indices are still well below their long-term average.

As of January 2021, the consumer sentiment index stands at –15 points, remaining far below its long-term average (–5 points). Sentiment has worsened slightly in comparison with October's survey (–13 points).

Expectations regarding general economic development, in particular, were decidedly more pessimistic than in October's survey. The relevant sub-index has fallen to –19 points, which contrasts with the slight recovery it enjoyed in October (–14 points). This is in line with consumers' enduring negative assessment of the labour market; having already reached an extraordinarily high level, the index on the expected development of unemployment has once again risen slightly (115 points), while the respondents' assessment of job security remains at a similar negative level to the previous survey (–123 points). Overall, these results point to weak economic development in the near future.

The budget situation of those surveyed also remains troubled. While the index on the financial situation in the last twelve months has increased somewhat (–12 points), the surveyed households' expectations regarding their own financial situation has once again decreased slightly (–7 points). It should therefore be unsurprising that the likelihood of consumers making major purchases also remains below average, with the relevant sub-index standing at –20 points. A weak level of development in private consumption is to be expected as a result.

Enquiries:

Ronald Indergand, SECO, Head of Short-Term Economic Analyses, Economic Policy Directorate,

Tel.: +41 58 460 55 58

Philipp Wegmüller, SECO, Economist, Short-Term Economic Analyses, Economic Policy Directorate,

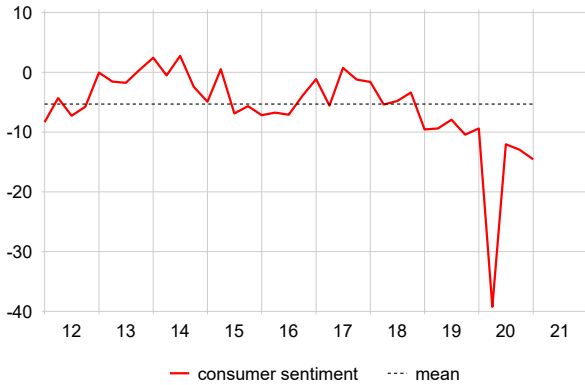
Tel.: +41 58 465 95 38

Consumer sentiment

Appendix to the SECO's press release of February 4, 2021¹

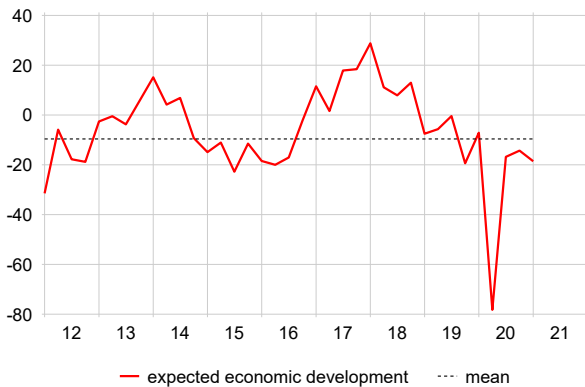
Consumer sentiment index²

Calculated from the four sub-indices below

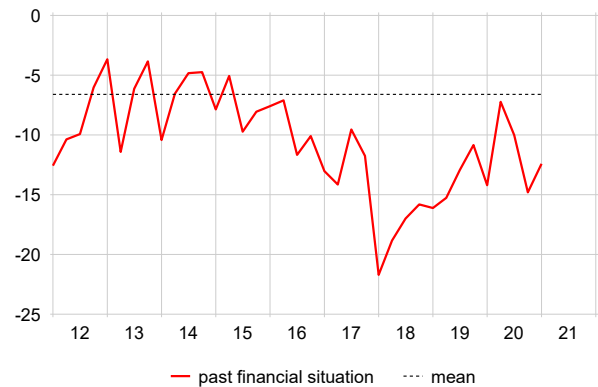


Quarter	20:2	20:3	20:4	21:1
Consumer sentiment	-39.2	-12.0	-13.0	-14.6
Expected economic development	-78.2	-16.8	-14.3	-18.6
Past financial situation	-7.2	-10.0	-14.8	-12.4
Expected financial situation	-23.6	-4.2	-6.6	-7.3
Major purchases	-47.9	-17.1	-16.1	-20.0

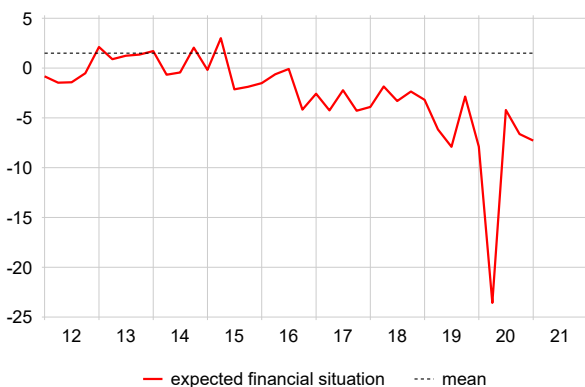
Sub-index 1: Expected economic development



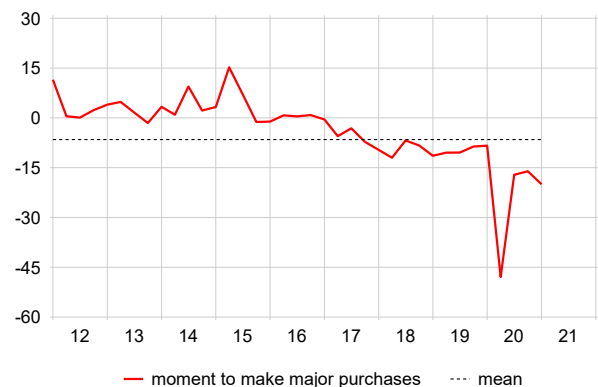
Sub-index 2: Past financial situation



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 1505 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.