



## Press release

Date

4 November 2021

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# Consumer sentiment: confidence despite price increases

**Swiss households remain very optimistic about the future of the economy. According to the October survey, the consumer sentiment index is very high despite the burden of rising consumer prices on household budgets.**

The October consumer sentiment index of 4 points shows that sentiment among Swiss consumers is still very positive, sinking only slightly from its July level (8 points). This also significantly exceeds the index's long-term average (-5 points).

Positive expectations of economic growth over the next 12 months made a particularly strong contribution to this figure, with the sub-index value of 44 points coming in well above its long-term average (-9 points). Consumers also judged the recent economic situation in far more positive terms than in July. This sub-index has moved past its crisis-related collapse of recent quarters and is once again close to its historical average.

In parallel with the economic recovery, consumers again perceive noticeable improvements to the labour market situation. The job security sub-index in particular climbed significantly from its previous low level. Expectations regarding unemployment figures largely reaffirmed the positive assessment seen in the July survey.

Consumers nevertheless had a slightly more negative view of both the past and future financial situation of households compared to July. They were also less confident about making major purchases, as this sub-index fell to -18 points, 6 points down on the previous quarter. Consumer price developments influenced this perception, as higher prices weighed on household budgets. Sub-indices on past and expected price developments reached their highest point since 2008.

### Contact/Enquiries:

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

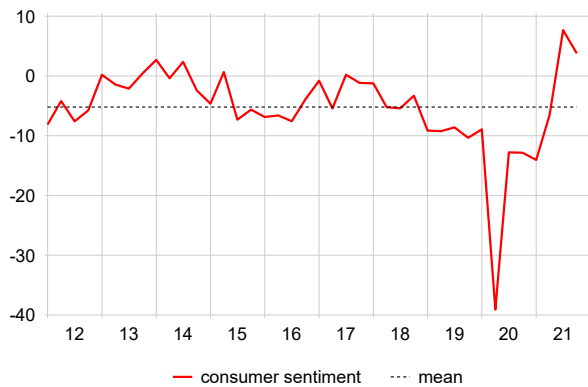
Felicitas Kemeny, SECO, Dep. Head, Short Term Economic Analyses Division, Economic Policy Directorate, Tel.: +41 58 462 93 25

# Consumer sentiment

Appendix to the SECO's press release of November 4, 2021<sup>1</sup>

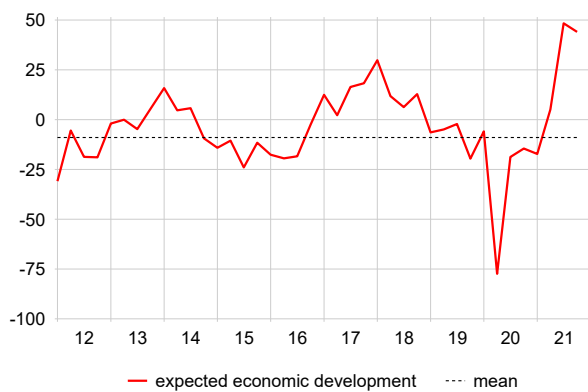
## Consumer sentiment index<sup>2</sup>

Calculated from the four sub-indices below

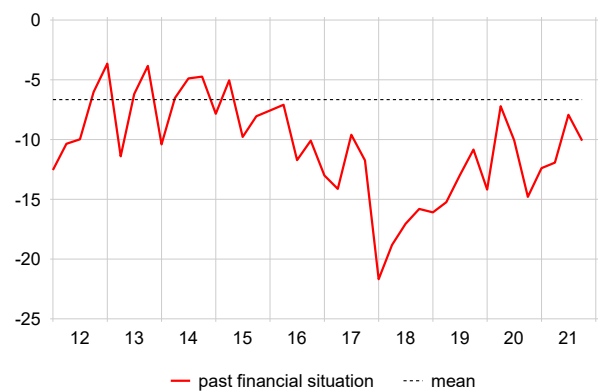


Quarter	21:1	21:2	21:3	21:4
<b>Consumer sentiment</b>	<b>-14.0</b>	<b>-6.5</b>	<b>7.7</b>	<b>3.8</b>
Expected economic development	-17.2	5.1	48.4	44.1
Past financial situation	-12.4	-11.9	-7.9	-10.1
Expected financial situation	-7.1	-6.0	2.6	-0.7
Major purchases	-19.5	-13.4	-12.4	-18.2

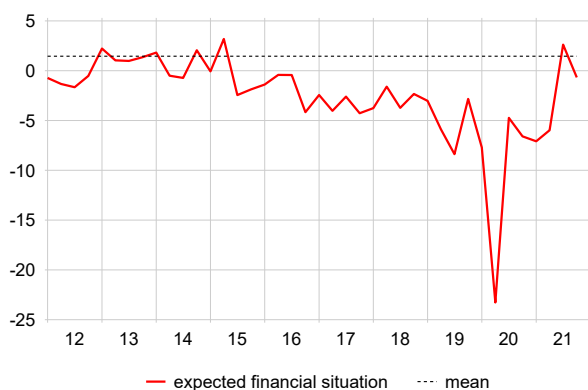
### Sub-index 1: Expected economic development



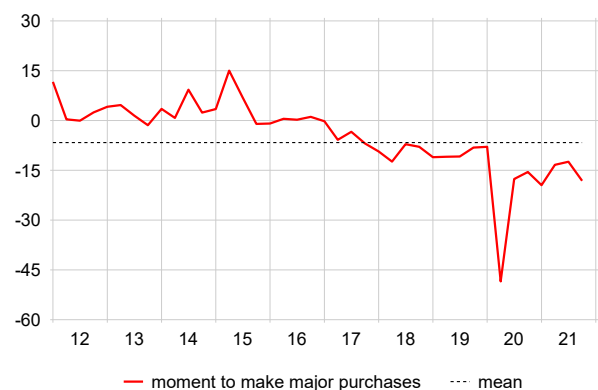
### Sub-index 2: Past financial situation



### 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 1214 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.