



Press release

Date

3 August 2021

Strong upswing in consumer sentiment over pre-crisis levels

According to the July survey, the general consumer sentiment of Swiss households has improved once again, with more people now expecting a general upswing in the economy and a fall in unemployment.

In July 2021 the consumer sentiment index climbed to 8 points, well above its long-term average of -5 points and its highest level since July 2010.

Expectations of general economic growth in particular contributed to the strong improvement in consumer sentiment, the sub-index climbing to its highest value (48 points) since the survey began in 1972. There are also stronger expectations of an improvement in unemployment figures, with the index (29 points) now slightly below the pre-crisis level. The positive economic development should also benefit household budgets: the sub-index on the expected financial situation (3 points) is now above the long-term average again for the first time in over six years.

However, there is little improvement in people's perception of the current situation. Despite a noticeable rise in the index for job security, this remains well below its long-term average, and the assessment of the financial situation of recent months remains below average.

At the same time, price developments are weighing on household budgets. In the wake of rising inflation rates, households perceive a rise in both past and future price developments. Consumer willingness thus remains restrained. In July consumers were only slightly more confident about making major purchases than three months previously.

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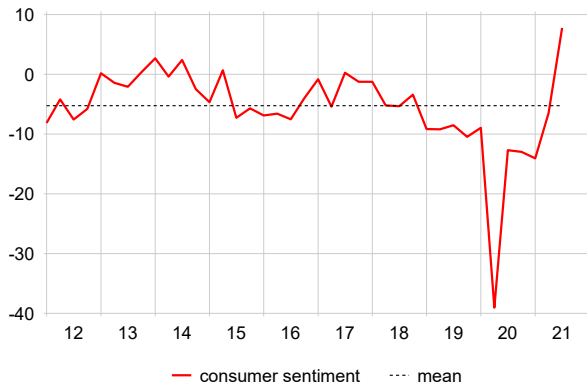
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Consumer sentiment

Appendix to the SECO's press release of August 3, 2021¹

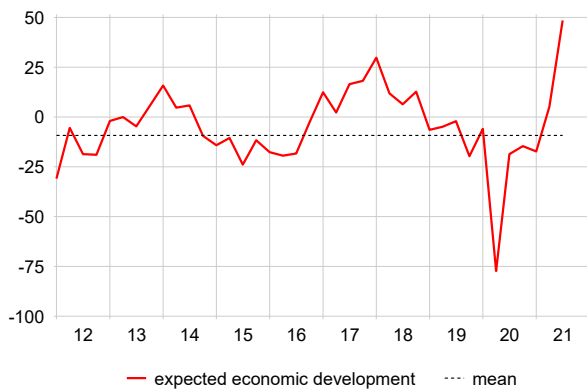
Consumer sentiment index²

Calculated from the four sub-indices below

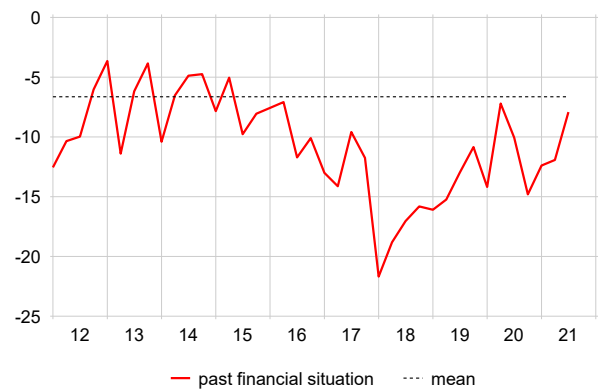


Quarter	20:4	21:1	21:2	21:3
Consumer sentiment	-13.0	-14.1	-6.5	7.8
Expected economic development	-14.6	-17.3	5.2	48.5
Past financial situation	-14.8	-12.4	-11.9	-7.9
Expected financial situation	-6.6	-7.1	-6.0	2.6
Major purchases	-15.9	-19.5	-13.2	-12.1

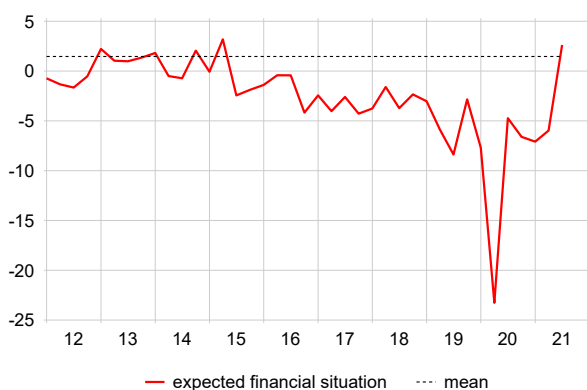
Sub-index 1: Expected economic development



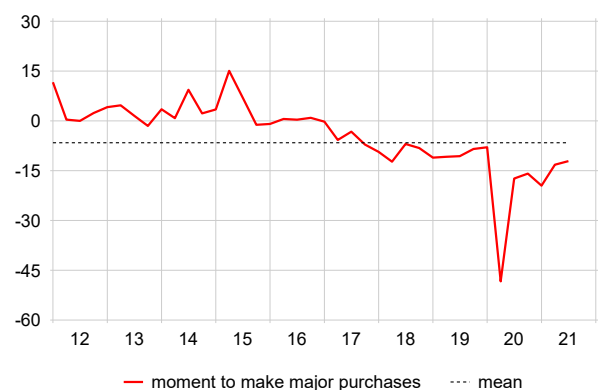
Sub-index 2: Past financial situation



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 1268 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.