



# Press release

Date

2 August 2022

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## Consumer sentiment down again

**The July survey finds consumers are downbeat on the general economic outlook. The assessment of their own financial situation has never been so low, and the propensity to make major purchases is far below average. Meanwhile, perceptions of the labour market remain highly positive.**

There has been another significant drop in the consumer sentiment index (–42 points). For the first time, this is now marginally lower than after the onset of the pandemic in April 2020 (–39 points).

For one thing, consumers are clearly expecting gloomier times ahead, with another sharp decline in the sub-index on how the general economic situation is expected to develop over the next 12 months. At –53 points, this now sits far below its long-term average (–9 points).

At the same time, households are very pessimistic about their own financial situation. The past financial situation sub-index (–35 points) is down around the lows seen in the early 1990s. Meanwhile, the expected financial situation sub-index (–35 points) has significantly undershot the previous low of January 1995 (–26 points).

Regarding the labour market, respondents expect the current robust situation to continue: perceptions of both job security (–27 points) and unemployment figures (27 points) in the July survey are considerably better than the long-term average.

Rising prices are squeezing household budgets, however. The past price development sub-index increased significantly since the April survey to 127 points. The expected price development sub-index (115 points) has receded slightly for the first time since autumn 2020, but remains high nonetheless.

Concern over the rising cost of living is likely to be a major factor in the current reluctance to purchase big-ticket items. At –43 points, the sub-index on major purchase intentions is only slightly higher than the low of April 2020 (–48 points).

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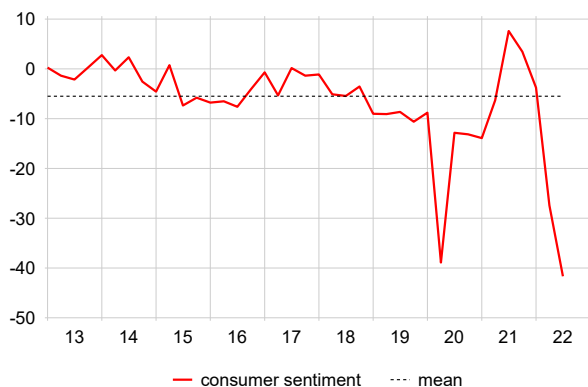
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# Consumer sentiment

Appendix to the SECO's press release of August 2, 2022<sup>1</sup>

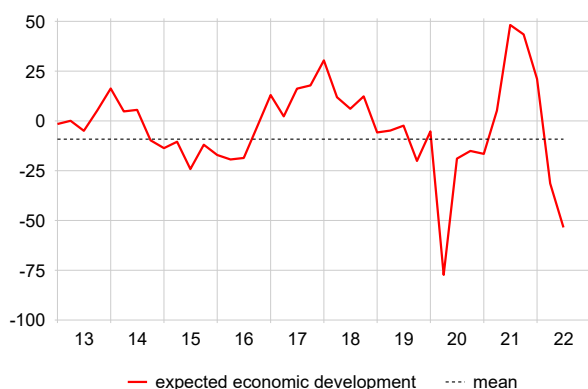
## Consumer sentiment index<sup>2</sup>

Calculated from the four sub-indices below

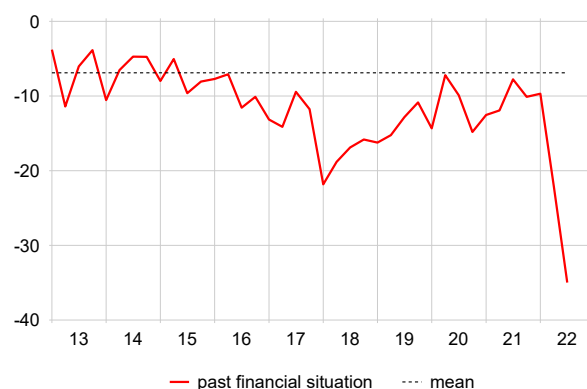


Quarter	21:4	22:1	22:2	22:3
<b>Consumer sentiment</b>	<b>3.4</b>	<b>-3.8</b>	<b>-27.4</b>	<b>-41.7</b>
Expected economic development	43.4	21.0	-31.4	-53.5
Past financial situation	-10.1	-9.7	-22.0	-35.0
Expected financial situation	-0.8	-3.2	-24.9	-34.8
Major purchases	-18.8	-23.2	-31.3	-43.3

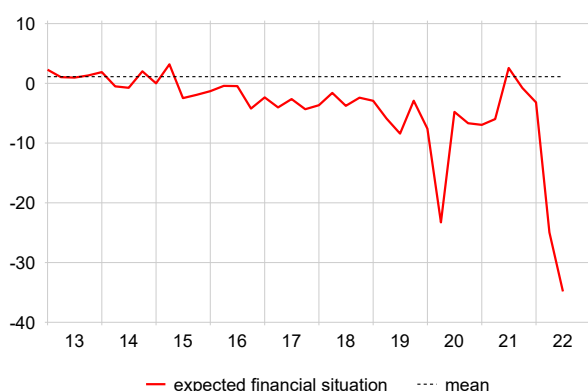
### Sub-index 1: Expected economic development



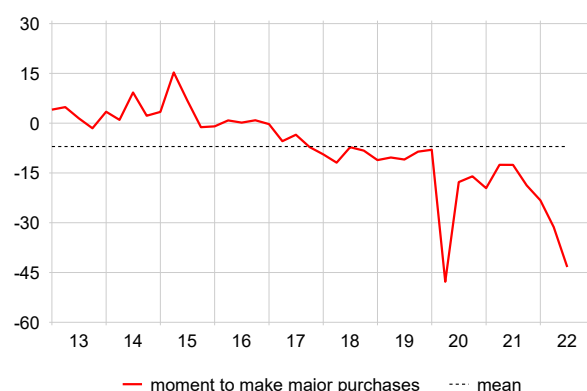
### Sub-index 2: Past financial situation



### 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 1252 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.