



## Press release

Date

1 November 2022

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# Consumer sentiment continues to dampen

**According to the October survey, consumer sentiment has dampened further compared with the previous quarter. Consumers' assessment of their own financial situation has fallen to a new historic low. Willingness to make large purchases remains well below average. In contrast, perceptions of the labour market remain highly positive.**

The consumer sentiment index (now at -47 points) fell again compared with the July survey, reaching its lowest level since the survey began in 1972.

For one thing, consumers' expectations on how the general economic situation is expected to develop over the next 12 months have become even gloomier. The corresponding sub-index is now at -57 points, far below the long-term average (-9 points).

In addition, households have become even more pessimistic about their own financial situation than in the previous quarter. The sub-index on the past financial situation (at -40 points) fell to an historic low. The perception has not been as bad since the early 1990s. The sub-index on the expected financial situation (at -47 points) also fell to a new low.

Consumers' negative assessment of their own financial situation is likely to be largely driven by price developments. The past price development sub-index (at 131 points) continued to rise. And although the expected price development sub-index (at 105 points) declined slightly again, it still remains at a very high level. As a result, the consumers surveyed remain cautious about making large purchases; the corresponding sub-index was well below the historical average, at -42 points.

On the other hand, consumers continue to assume that the labour market is in good shape: the perception of job security (at -26 points) remains practically unchanged. Though the expectations regarding the future development of unemployment figures have deteriorated slightly compared with July, the corresponding sub-index (39 points) is still clearly below its long-term average.

### For your information

From 2023 on, SECO will publish on its website only the data on consumer sentiment, and renounce its quarterly press releases on this subject. The data can be found at [www.seco.admin.ch/consumer-confidence](http://www.seco.admin.ch/consumer-confidence).

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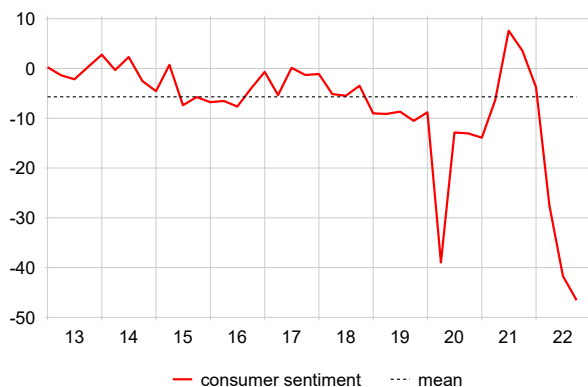
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# Consumer sentiment

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

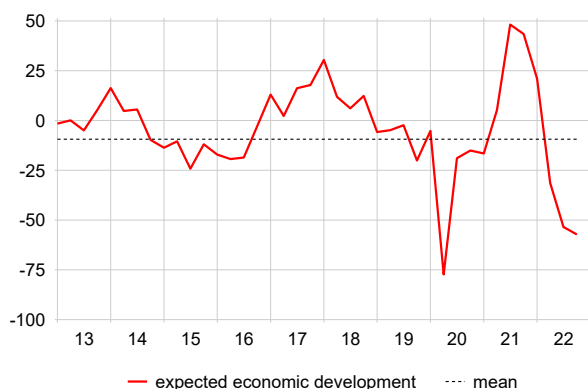
## Consumer sentiment index<sup>2</sup>

Calculated from the four sub-indices below

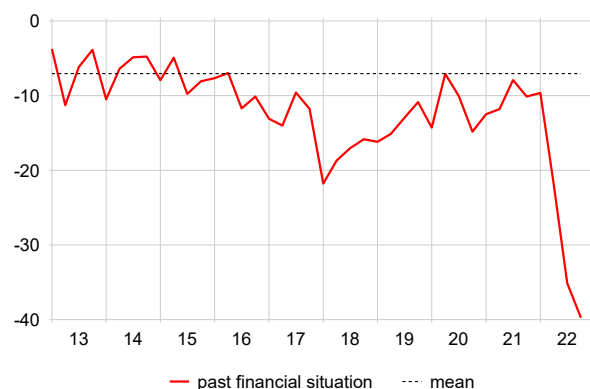


Quarter	22:1	22:2	22:3	22:4
<b>Consumer sentiment</b>	<b>-3.8</b>	<b>-27.5</b>	<b>-41.7</b>	<b>-46.6</b>
Expected economic development	21.0	-31.4	-53.5	-57.2
Past financial situation	-9.6	-21.9	-35.1	-39.7
Expected financial situation	-3.2	-24.9	-34.8	-46.9
Major purchases	-23.3	-31.9	-43.3	-42.4

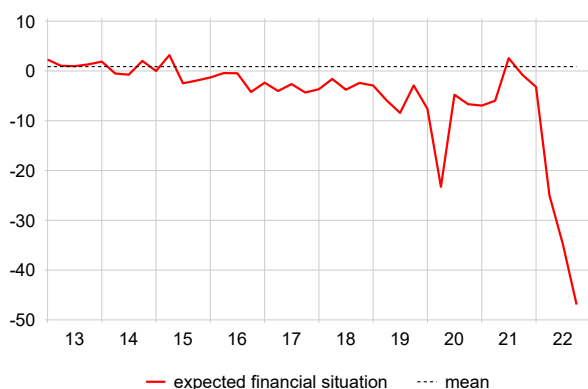
### Sub-index 1: Expected economic development



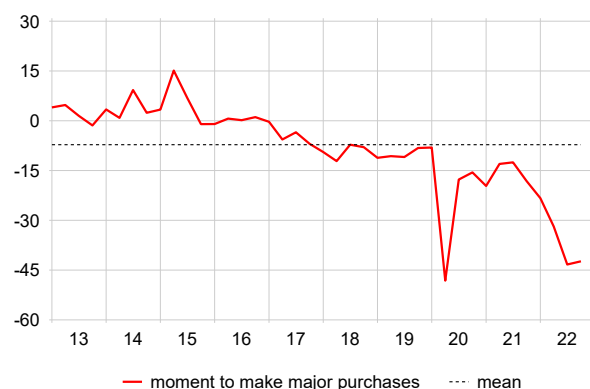
### Sub-index 2: Past financial situation



### 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 1115 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.