



Press release

Date

4 May 2021

Consumer sentiment back to pre-crisis level

Sentiment amongst Swiss households is improving. The results of the April survey show that expectations regarding general economic development in particular are becoming more positive. The likelihood of households making major purchases has also risen.

As of April 2021, the consumer sentiment index has climbed to -7 points. This returns it approximately to the pre-crisis level of early 2020, and is closing in on its long-term average (-5 points).

The primary reason for this significant improvement in sentiment is households' expectations regarding general economic development. The relevant sub-index climbed from -18 points in January to +3, the highest value recorded since autumn 2018. This indicates that consumers are expecting the economic recovery following the crisis-plagued year of 2020 to continue over the coming twelve months. Increasing likelihood of making major purchases has also helped to raise the consumer sentiment index. However, the relevant sub-index (current level: -13 points) has not yet recovered to its pre-crisis level.

Households' assessment of the labour market is also more positive than in previous quarters, but it remains considerably more negative than before the outbreak of the crisis. The index on expected unemployment (90 points) has improved considerably, but the index for job security has remained at a very low level since last autumn.

In the wake of rising inflation rates, price developments are weighing on purchasing power. As a result, the sub-indices on past and future price developments have increased compared to previous surveys. Accordingly, the budget situation of households continues to be assessed cautiously. The sub-indices on the past and expected financial position (-12 and -6 points respectively) both remain below average.

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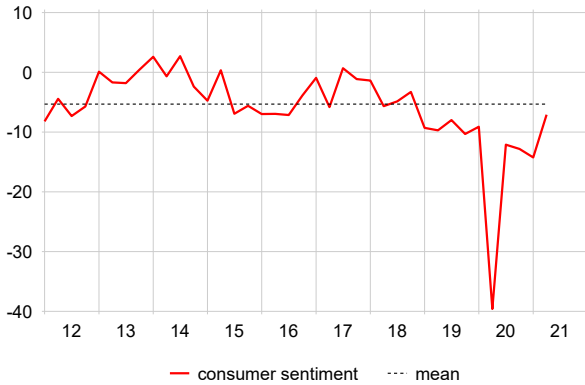
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Consumer sentiment

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

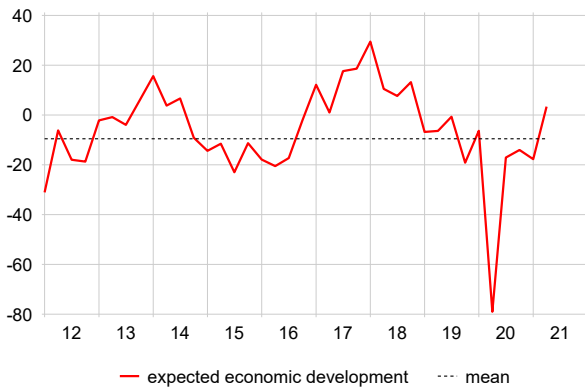
Consumer sentiment index²

Calculated from the four sub-indices below

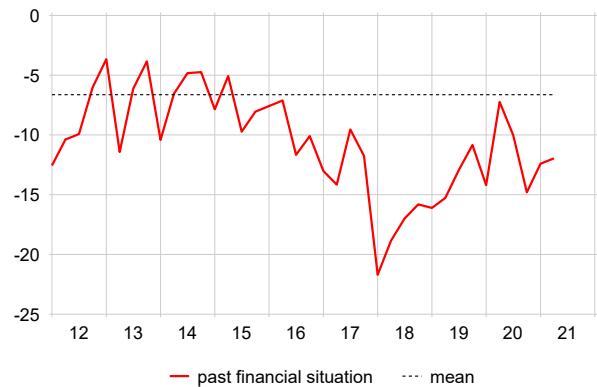


Quarter	20:3	20:4	21:1	21:2
Consumer sentiment	-12.1	-12.8	-14.2	-7.1
Expected economic development	-17.1	-14.0	-17.7	3.4
Past financial situation	-10.0	-14.8	-12.4	-12.0
Expected financial situation	-4.2	-6.6	-7.2	-6.4
Major purchases	-17.1	-15.9	-19.6	-13.4

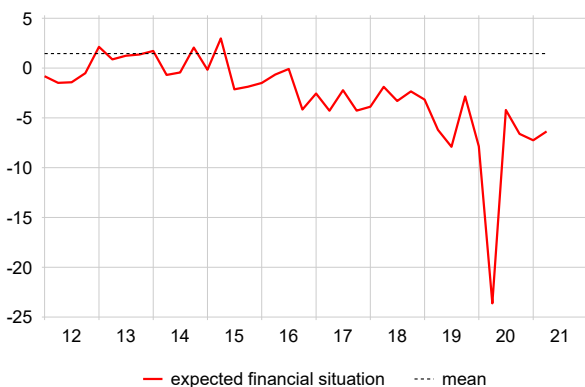
Sub-index 1: Expected economic development



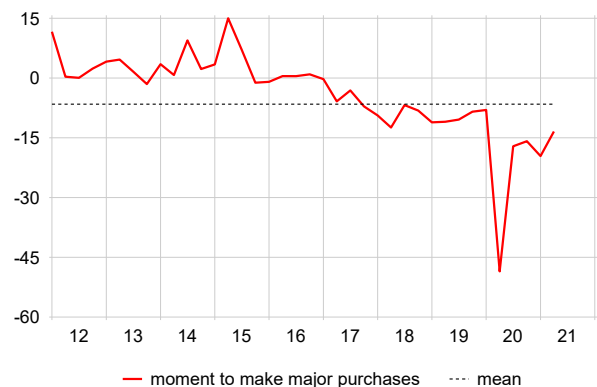
Sub-index 2: Past financial situation



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 1280 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.