



Press release

Date

1 February 2019

Consumers do not foresee job losses

Consumer sentiment in Switzerland remains slightly above average. Despite less favourable predictions regarding the economy in general, the outlook for the labour market and consumers' own budget has improved.

The survey undertaken in January 2019 indicates a positive sentiment among Swiss consumers since, at -4 points, the consumer sentiment index¹ remains above its long-term average (-9 points). In comparison with last October (-6 points), the sentiment has remained stable overall, with signs of a recovery and of a slowdown broadly balanced.

Consumers are feeling confident about the labour market, with the sub-index on anticipated unemployment falling significantly to 32 points, which is well below the average (48 points). In addition, consumers' assessment of job security has come in above average. The assessment of the households' own budget situation has also improved, as the sub-index on anticipated likelihood to save (21 points) has soared to reach the long-term average (20 points) again and consumers' expectations regarding their own financial situation (-1 point) have approached the average level (2 points). Both the encouraging labour market prospects and the recent decline in inflation likely have contributed to the brightening budget situation.

However, the assessment of the economy in general has deteriorated. Consumers feel that the economy has developed significantly worse over the past twelve months – mirroring the sharp decline in gross domestic product growth. Predictions regarding future economic growth have deteriorated even further, meaning that consumers expect the slowdown to continue. This is hardly surprising given the negative reports on the international economy and numerous economic risks. Nevertheless, at -5 points, the sub-index on anticipated economic development is still slightly above its long-term average (-9 points). Consumers are therefore predicting a weaker general economic situation but not a recession.

¹ The four sub-indices used to calculate the consumer sentiment index are anticipations on economic development, unemployment, consumers' financial situation and their likelihood to save.

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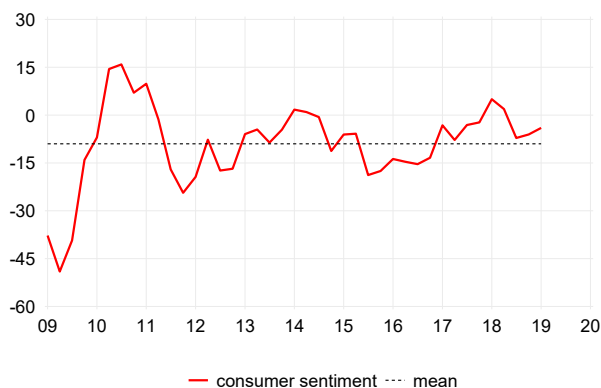
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Consumer sentiment

Appendix to the press release of February 1, 2019¹

Consumer sentiment index²

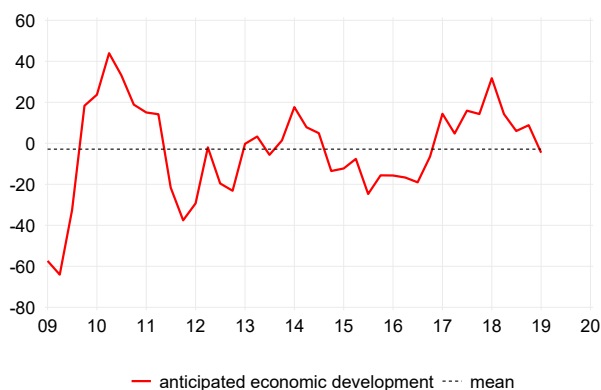
Calculated from the four sub-indices below



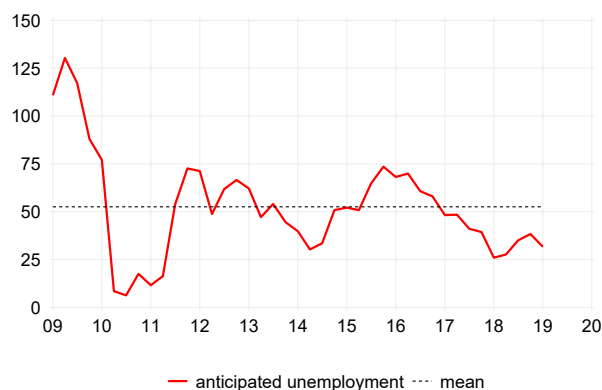
Quarter	18/1	18/2	18/3	18/4	19/1
Consumer sentiment	5.0	1.9	-7.2	-6.1	-4.0
Economic development	31.7	14.2	6.0	8.8	-4.6
Unemployment	25.9	27.6	35.0	38.3	31.6
Financial situation	-1.8	-0.3	-5.2	-4.0	-1.1
Likelihood to save	15.9	21.3	5.6	9.3	21.3

All indices refer to the expectations for the next 12 months.

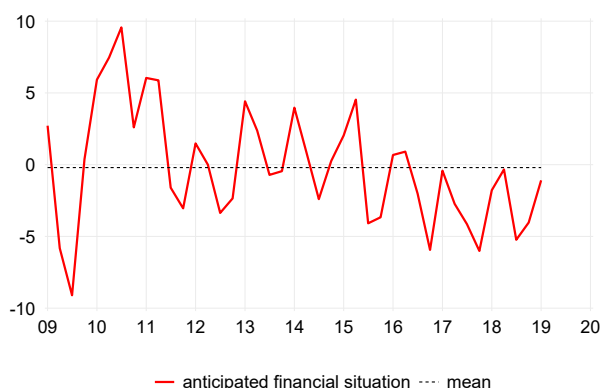
Sub-index 1: Anticipated economic development



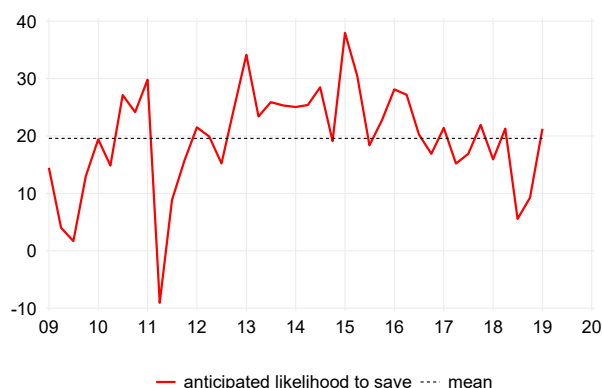
Sub-index 2: Anticipated unemployment



Sub-index 3: Anticipated financial situation



Sub-index 4: Anticipated likelihood to save



¹ The survey is held every January, April, July and October and has been conducted by market research institute LINK by telephone and online since 2017. A total of 1,297 people over the age of 16 took part in the February 2019 survey in German, French or Italian. For further information see www.seco.admin.ch/consumer-confidence.

² All means depicted in the figures refer to the time period displayed.