



Press release

Date

15 February 2024

Consumer sentiment recovers from recent low

Consumer sentiment has bounced back from the slump of last autumn. In January, the index increased for a third consecutive month. At -41 points it is well above the level of October 2023 (-53 points). However, it has not yet returned to the level of January 2023 (-35 points).

Expectations for future economic developments brightened most markedly over the past three months (index level: -28 points). The retrospective assessment of economic performance has also steadily improved. Consumers' current estimates suggest that the economy has now bottomed out. In line with this, sentiment regarding the labour market has not deteriorated further.

Respondents also expect their household's financial situation to ease somewhat in the coming months (-40 points). At the same time, they are more confident about short-term price developments: the sub-index for the price outlook over the next 12 months has fallen significantly since October and is slowly approaching the level of January 2023.

On the other hand, there has been little change in respondents' assessment of their past financial situation (-59 points) and the price situation in recent months. Respondents remain cautious about their propensity to make major purchases (-38 points).

Note

From 15 February 2024, SECO will publish consumer sentiment reports monthly instead of quarterly.

Since its launch in 1972, the consumer sentiment index has been published quarterly based on surveys conducted primarily over the phone. Following a thorough test phase, SECO will now publish a report every month and conduct surveys exclusively online. The new survey format will also collect data continuously rather than being limited to the first three weeks of each quarter. These changes will improve the data's relevance for observing economic trends.

From March this year, the results will be announced in a publication notice on www.seco.admin.ch/consumer-confidence.

Contact for enquiries:

Felicitas Kemeny, SECO, Head of Short Term Economic Analyses Division, Economic Policy Directorate, Tel.: +41 58 462 93 25

Lucas Kyriacou, SECO, Economist, Short Term Economic Analyses Division, Economic Policy Directorate, Tel.: +41 58 462 64 90

Simon Widmer, SECO, Economist, Short Term Economic Analyses Division, Economic Policy Directorate, Tel.: +41 58 465 63 59



Consumer sentiment, 15.02.2024¹

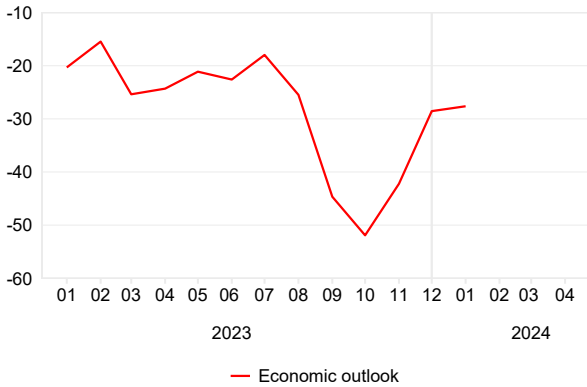
Consumer sentiment index

Calculated from the four sub-indices below

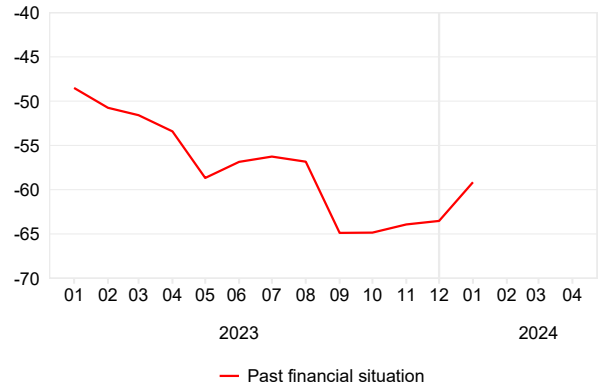


Monat	2023:1	2024:1
Consumer sentiment index	-35.5	-41.0
Economic outlook	-20.3	-27.6
Past financial situation	-48.5	-59.2
Financial outlook	-33.9	-39.6
Moment to make major purchases	-39.1	-37.8

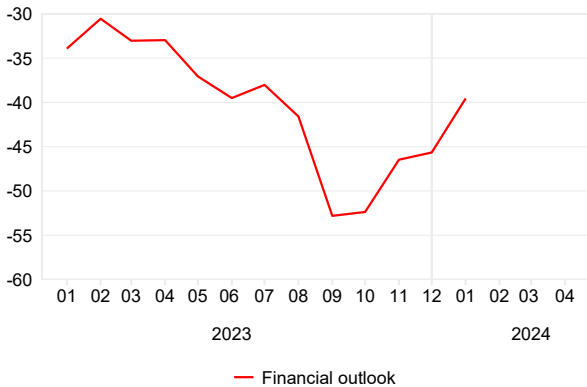
Sub-index 1: Economic outlook



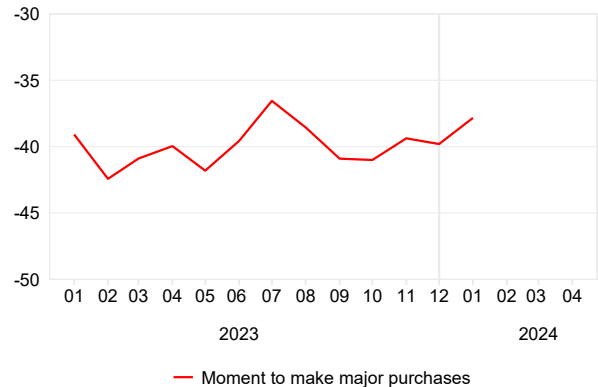
Sub-index 2: Past financial situation



Sub-index 3: Financial outlook



Sub-index 4: Moment to make major purchases



¹ The survey is carried out continuously and online. A total of 3634 people aged 16 and over took part in the last month in German, French or Italian. Further information and the data are available at www.seco.admin.ch/consumer-confidence.