

# B/S

ECONOMIC MONITOR SWITZERLAND

2024



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# 1. The Economic Monitor Switzerland

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Business scandals such as the demise of Credit Suisse or bonus excesses have repeatedly dominated the headlines. What is the actual status of confidence and sympathy in the Swiss economy? A simple question that, surprisingly, has not yet been answered. The Economic Monitor aims to change this.

The Economic Monitor is the first accessible survey of its kind with a population survey on confidence and sympathy for the Swiss economy. It is representative of the population with a fluctuation margin of +/- 1.9%. In addition, the study sheds light on the current assessment of the Swiss economy and the forecast, as well as other issues relating to regulation and the role of the economy.

## Survey details

### Survey method

Online survey; representative of the population (language region, age, gender)

### Target group

Internet-savvy resident population aged 16 to 65 years

### Sample size

N = 2'631 (DCH / WCH)

### Statistical range of variation

A sample size of N = 2'631 yields a statistical range of  $\pm 1.9\%$  with a confidence interval of 95%. For analyses based on sub-segments (e.g. men/women), the sample size used decreases and the statistical range of variation increases.

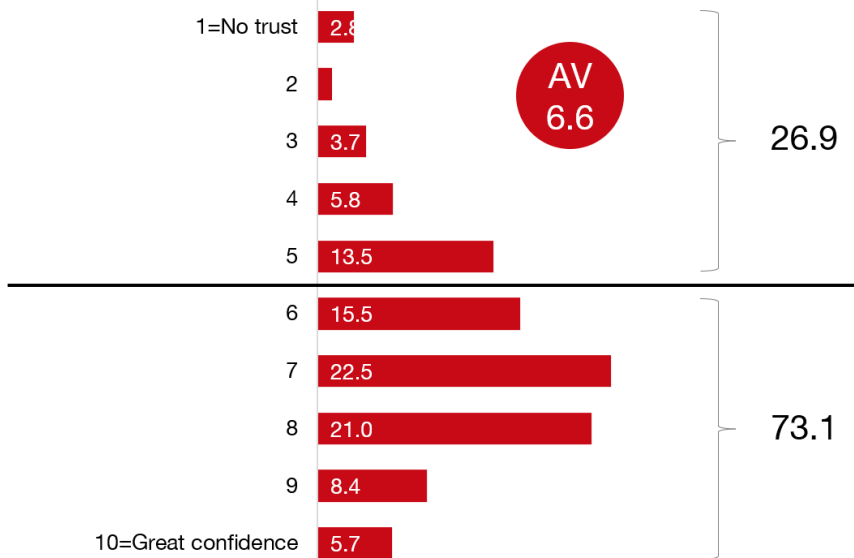
### Survey period

November 21, 2023 – November 30, 2023

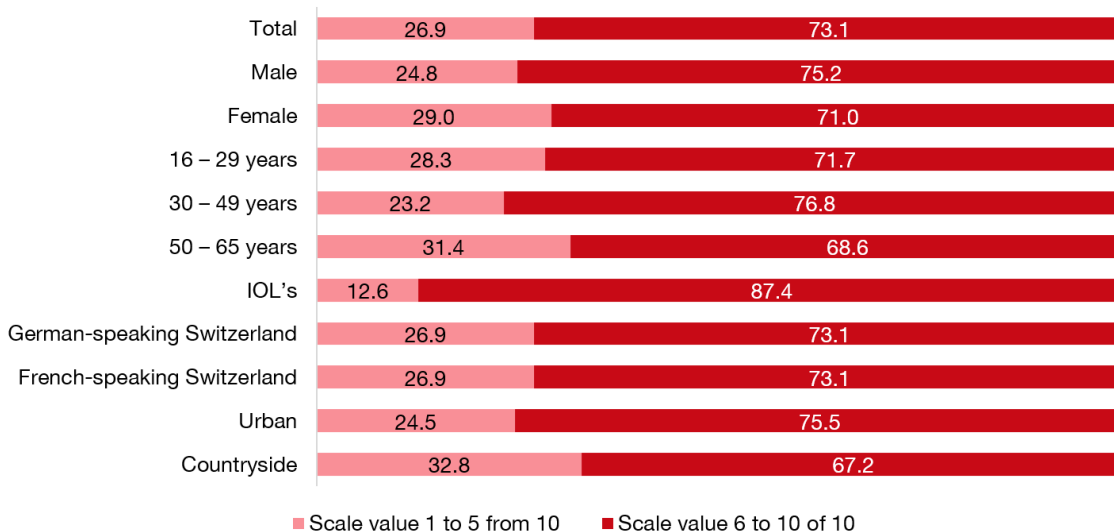
# 2. The confidence in the Swiss economy

## Economic Monitor Switzerland 2024: Confidence – Scale value

How much confidence do you have in the Swiss economy?



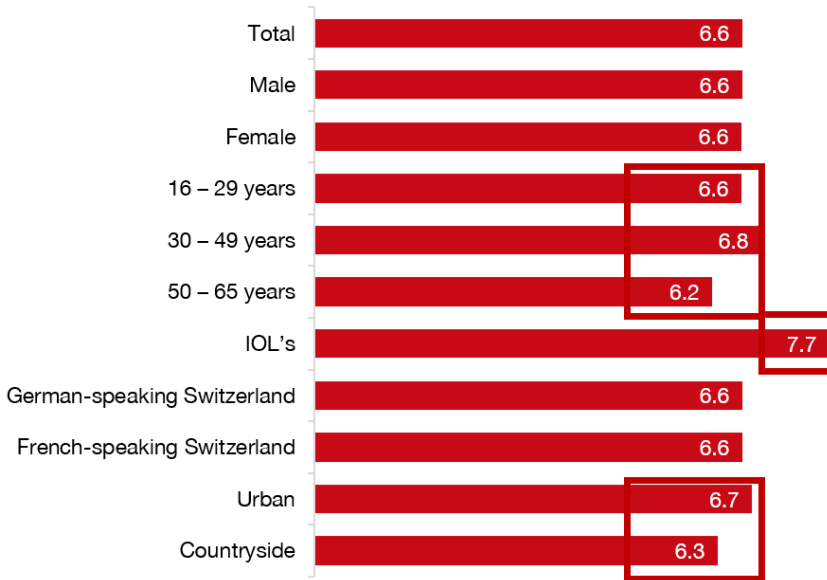
Figures in percent  
 AV ... Average value  
 Basis: Population, N=2'631



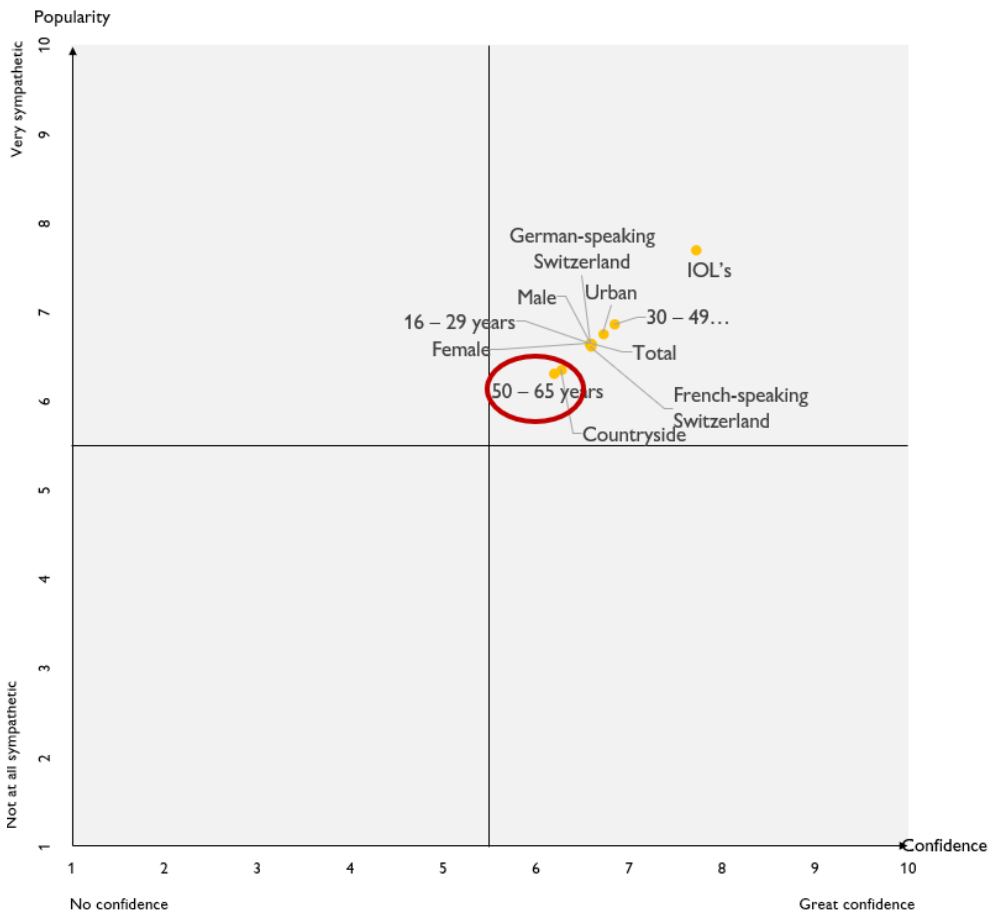
Figures in percent  
 Scale: 1=No confidence 10=Great confid

## Economic Monitor Switzerland 2024: Confidence – average value

How much confidence do you have in the Swiss economy?



Shown: Average value  
Scale: 1=No confidence | 10=Great confidence



### Confidence in the Swiss economy is at the upper end of the midfield

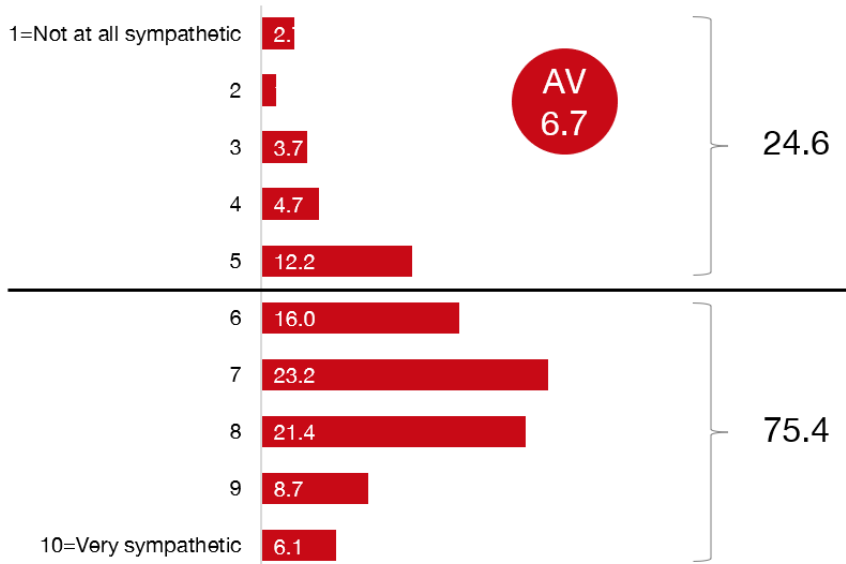
At first glance, the result appears good: almost three quarters of the Swiss population rate confidence in the Swiss economy as predominantly positive (73.1%); There are no differences between the different parts of the country. Men have a slightly higher level of trust (75.2%) than women (71%). Confidence is highest in the middle age segment of 30 - 49-year-olds (76.8%), while it is significantly lower in the older segment of 50 - 65-year-olds (68.6%). This could also be due to the fact that older employees are less in demand on the labour market. Confidence is also significantly higher in the cities (75.5%) than in the countryside (67.2%). One reason for this could be that in cities there is more contact with a wide range of business protagonists and therefore greater familiarity.

With an average score of 6.6 on the rating scale of 1–10, the result is in the upper midfield range (the value of 6.6 is above the mathematical centre of the scale, which is 5.5) and is to be judged as rather moderate in view of the performance of the Swiss economy and the resulting prosperity. The population almost takes a stable economy for granted.

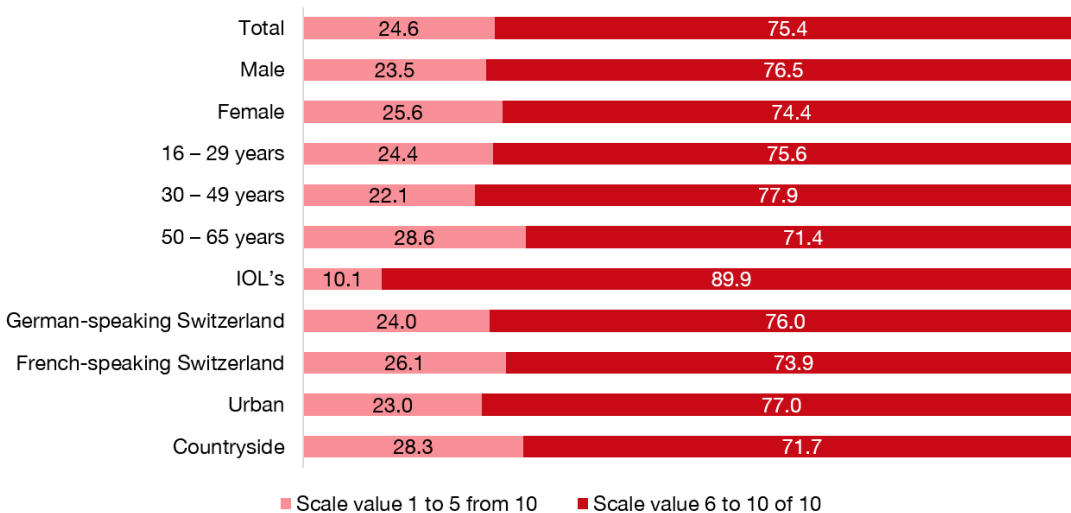
# 3. The sympathy of the Swiss economy

## Economic Monitor Switzerland 2024: Sympathy – Scale value

How much do you like the Swiss economy?



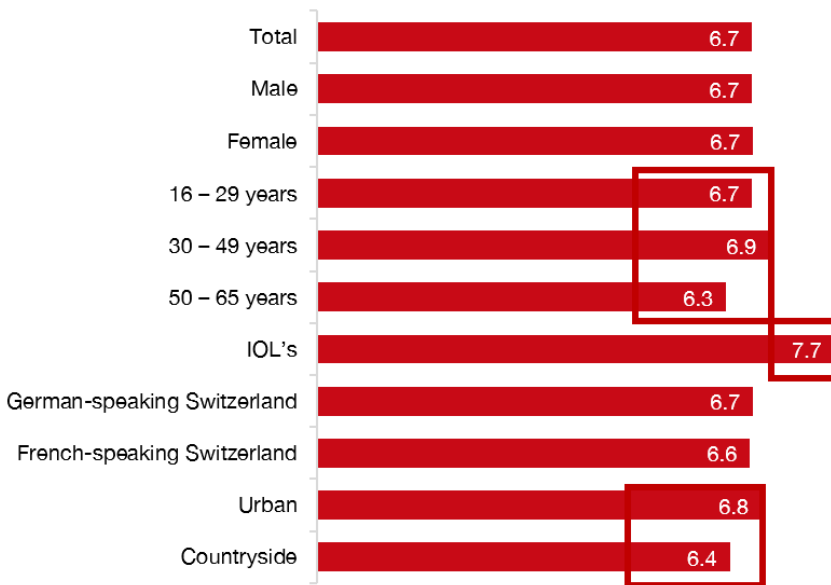
Figures in percent  
 AV ... Average value  
 Basis: Total population, N=2'631



Data in percent  
 Scale: 1=Not at all sympathetic | 10=Very sympathetic

## Economic Monitor Switzerland 2024: Sympathy – Average value

How much do you like the Swiss economy?



Shown: Average value

Scale: 1=Not at all sympathetic | 10=Very sympathetic

### The sympathy of the Swiss economy is at the upper end of the midfield

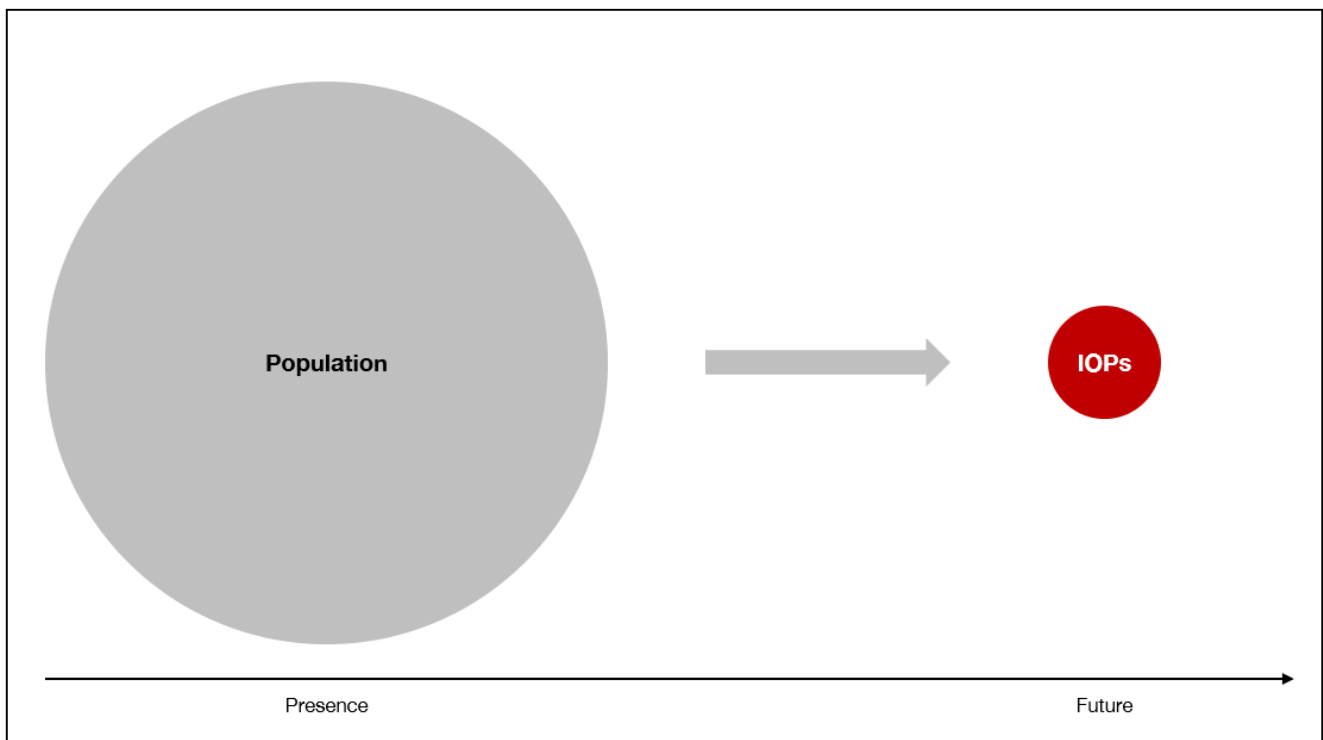
Three quarters of the Swiss population also like the economy (75.4%). The Swiss economy is most popular in the middle age segment of 30-49 year olds, while it achieves the lowest value in the older segment of 50-65 year olds (71.4%). In German-speaking Switzerland, the favourability ratings are slightly higher (76%) than in French-speaking Switzerland (73.9%). As with trust, sympathy is higher in the cities (77%) than in the countryside (71.7%).

The average sympathy score is one tenth marginally better (6.7) than for trust and therefore also only at the upper end of the midfield.



## Trust and favourability of the Swiss economy in the future based on the assessment of the Influential Opinion Leaders (IOLs)

While most studies at best depict the present, the Economic Monitor Switzerland also provides an outlook into the future by comparing the opinion of the population as a whole with the opinion of IOLs: Because they are ahead of the curve - they influence their followers, who follow trends with a lag - their opinion is an indicator for predicting trends.



### Profile IOL (Influential Opinion Leader)

- Number of IOLs in the population: 20.3%
- Determination of IOLs with the help of a question algorithm from the total population
- Characteristics of IOLs: Above-average reputation and followers, convey information and opinions, represent a target group, high credibility, high activity (appearances, likes, shares, subscribers, downloads, etc.)
- Youngest IOLs: 16 years
- Oldest IOLs: 65 years
- Arithmetic mean: 32 years

As Influential Opinion Leaders (IOLs) tend to have an affinity for the economy, it is not surprising that their assessment is significantly more positive than that of the rest of the population. The significantly higher average values (trust and favourability of IOLs: 7.7) can be interpreted as an indicator of a more positive future momentum for the Swiss economy than the population currently sees.

### Conclusion confidence and sympathy for the Swiss economy

Trust and sympathy for the Swiss economy are equally high at around 75%, which is above average. The average value of 6.6 and 6.7 respectively is in the upper mid-range. In view of the robustness of the Swiss economy compared to other countries and the resulting prosperity, the result can be assessed as rather moderate. The population almost takes a stable economy for granted.

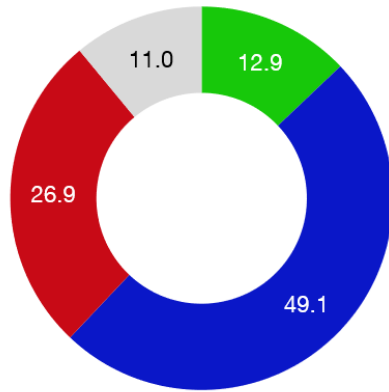
Two factors have a negative impact on the assessment of the Swiss economy: 1. the urban-countryside divide, 2. the age divide. Trust and sympathy for the Swiss economy are rated significantly lower in countryside areas and by the older 50-65 age segment. One reason for the urban-countryside divide could be that contact with a wide variety of business protagonists is more likely in cities, and thus also a better familiarity. The age gap could be related to the fact that older employees are less in demand on the labour market.

The significantly higher average values of the Influential Opinion Leaders (trust and sympathy IOLs: 7.7) can be interpreted as an indicator of a more positive future momentum for the Swiss economy than the population currently sees.

# 4. Current status of the Swiss economy

## Economic Monitor Switzerland 2024: Regulation

Should the Swiss economy be more or less regulated?



	Less powerful	Equally powerful	More powerful	Don't know
Total	12.9	49.1	26.9	11.0
Male	15.2	53.2	24.8	6.7
Female	10.6	45.1	29.0	15.2
16 – 29 years	11.5	49.3	28.3	10.8
30 – 49 years	12.6	48.5	28.9	10.0
50 – 65 years	14.7	50.1	22.4	12.8
IOL's	14.6	42.6	42.2	0.6
German-speaking Switzerland	14.4	47.4	27.3	10.9
French-speaking Switzerland	9.0	53.8	25.8	11.4
Urban	12.4	49.6	28.3	9.7
Countryside	14.2	48.0	23.6	14.2

■ Less powerful ■ Equally powerful ■ More powerful ■ Don't know

Figures in percent  
Basis: Population, N=2'631

### The Swiss economy should be regulated equally or more strongly

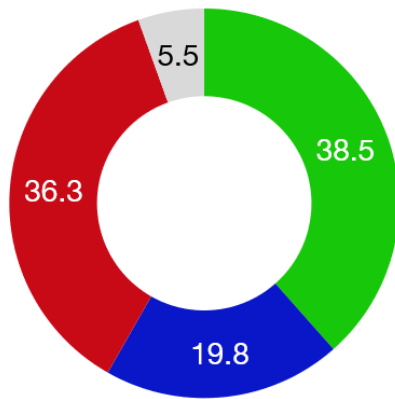
For around half of the Swiss population (49.1%), the status quo of regulation of the Swiss economy is balanced and correct. This is probably also due to the fact that very few people can imagine what “regulation of the economy” would mean in concrete terms.

However, at around a quarter of the population (26.9%), the proportion of those who would like to see greater regulation is twice as high as the proportion of those who would like to see less regulation (12.9%).

This result shows certain confidence deficits, which is why the confidence score for the Swiss economy is only in the upper middle range.

## Economic Monitor Switzerland 2024: Association

When you hear „Swiss economy“, do you spontaneously think of ...?



- Large companies such as banks, pharmaceuticals, etc.
- Small and medium-sized enterprises (SMEs)
- To all
- Don't know

Figures in percent  
Basis: Population, N=2'631

### Large companies characterise the image of the Swiss economy

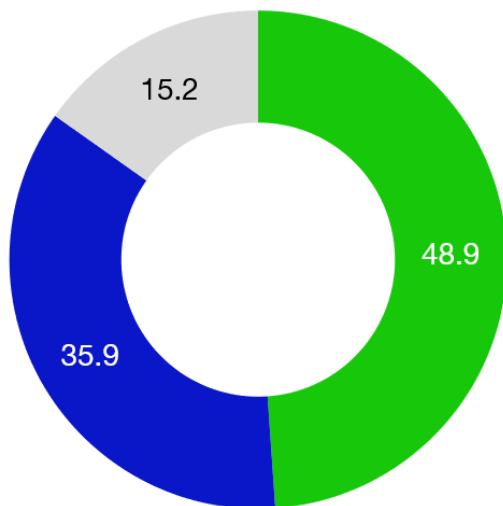
38.5% of the Swiss population associate the Swiss economy with large companies, closely followed by 36.3% who think of all companies. Only 19.8% think of SMEs.

The fact that the value “to all” is not clearly in first place, but is just behind “large companies”, shows how strongly the latter characterise the image of the Swiss economy with their often negative headlines.

The strong association of the Swiss economy with large companies and their negative headlines may be one of the main reasons why the confidence rating of the Swiss economy is only in the upper middle range.

## Economic Monitor Switzerland 2024: Roles between the state and the economy

Should the state or the economy take on a stronger role in solving Switzerland's problems (prosperity, social institutions, environment, etc.)?



■ Rather the state ■ Rather the economy ■ Don't know

Figures in percent  
Basis: Population, N=2'631

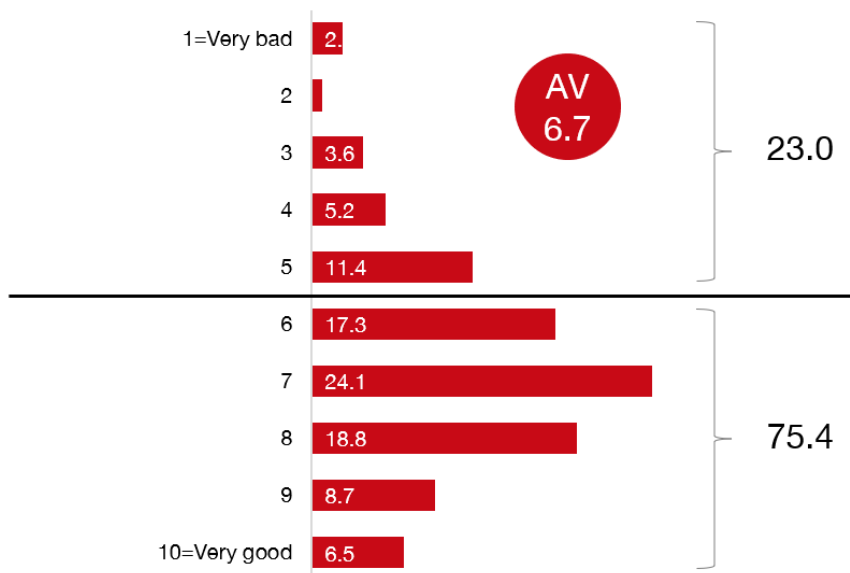
### To solve Switzerland's problems, the state is favoured over the economy

Around half of the Swiss population (48.9%) would like the state to play a greater role in solving problems, while only around a third of the population (35.9%) would like the Swiss economy to be more suitable for this.

This answer also reveals a certain lack of confidence in the Swiss economy.

## Economic Monitor Switzerland 2024: Current state of the Swiss economy – Scale valu

How good or bad is the Swiss economy doing at the moment?

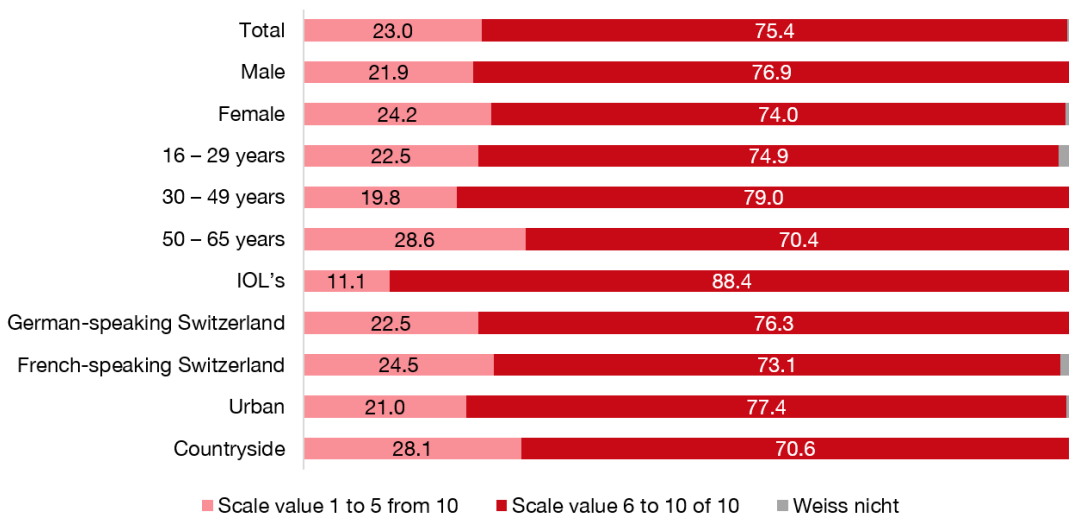


Figures in percent

AV ... Average value

Not shown: Proportion „Don't know“ in the amount of 1.5%

Basis: Total population, N=2'631

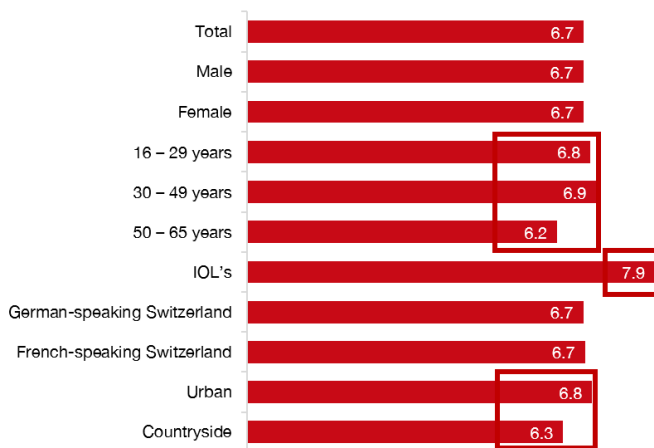


Data in percent

Scale: 1=Very bad | 10=Very good

## Economic Monitor Switzerland 2024: Current state of the Swiss economy – Average value

How good or bad is the Swiss economy doing at the moment?



Shown: Average value  
Scale: 1=Very bad | 10=Very good

### The Swiss economy is doing quite well

The values for how good or bad the Swiss economy is doing correlate with the values for trust and sympathy. For around three quarters of the population (75.4%), the state of the Swiss economy is above average, with an average value of 6.7 in the upper middle range.

In turn, the older segment of the 50-65 age group (6.2) and countryside (6.3) rated the state of the Swiss economy as the worst.

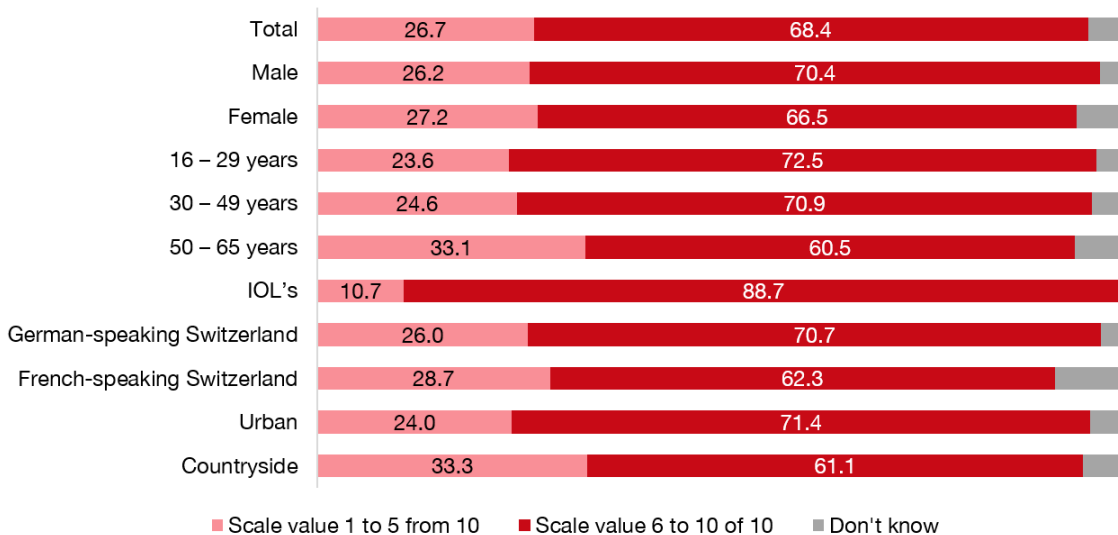
# 5. The future of the Swiss economy

## Economic Monitor Switzerland 2024: Forecast Swiss economy – Scale value

How good or bad will the Swiss economy be next year?



Figures in percent  
 AV ... Average value  
 Not shown: Proportion „Don't know“ in the amount of 4.9%  
 Basis: Total population, N=2'631

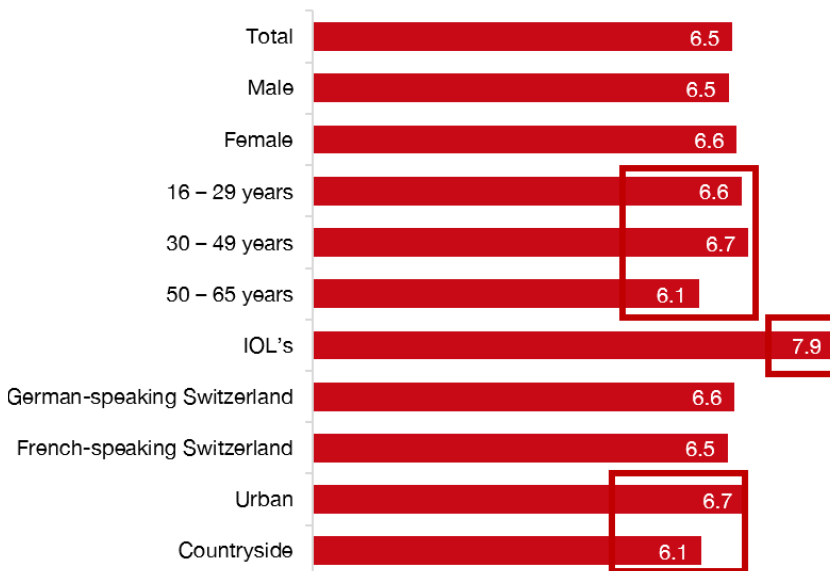


Data in percent  
 Scale: 1=Very bad | 10=Very good



## Economic Monitor Switzerland 2024: Forecast Swiss economy – Average value

How good or bad will the Swiss economy be next year?



Shown: Average value  
Scale: 1=Very poor | 10=Very good

## Economic Monitor Switzerland 2024: State and forecast of the Swiss economy

	Next year	+	-	W.N.	Σ
Actual					
+		64.4	7.7	3.3	75.4
-		3.8	18.7	0.5	23.0
W.N.		0.2	0.3	1.0	1.5
Σ		68.4	26.7	4.9	100.0

Scale: 1=Very bad | 10=Very good

+ Scale point 6-10

- Scale point 1-5

Question text 1: How good or bad is the Swiss economy doing at the moment?

Question text 2: How good or bad will the Swiss economy be next year?

Basis: Total population, N=2'631

### **Forecast for the Swiss economy are subdued for 2024**

The assessment of how good or bad the Swiss economy will be in the coming year (2024) is significantly worse compared to the current situation. While 75.4% of the population saw the Swiss economy in positive territory in November 2023, this figure falls to 68.4% for the 2024 forecast. Here, too, the older segment of the 50-65 age group and the countryside population show significantly worse assessment values.

The opinion of the business-savvy Influential Opinion Leaders (IOLs) is contrary to that of the population as a whole: With a score of 88.4%, they gave the Swiss economy an excellent rating and, with an even higher score of 88.7%, the forecast for 2024 is promising.

### **Conclusion on the state of the Swiss economy and forecast for 2024**

The assessment of how good or bad the Swiss economy is doing correlates with the values of trust and sympathy. Once again, the condition of the Swiss economy is rated worst by the older segment of the 50-65 age group and in the countryside.

# 6. Summary

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The Economic Monitor Switzerland is the first accessible survey of its kind with a population survey on trust and sympathy of the Swiss economy. It is representative of the population with a fluctuation margin of +/- 1.9%. In addition, the study sheds light on the current assessment of the Swiss economy and the forecast, as well as further questions on the role of the state and the economy and possible regulation.

Trust and sympathy for the Swiss economy are equally high at around 75%, which is above average. The average value of 6.6, or 6.7, is at the upper end of the mid-range - in view of the robustness of the Swiss economy and the resulting prosperity compared to other countries, the result can be considered rather moderate. The population almost takes a stable economy for granted.

Two factors have a negative impact on the assessment of the Swiss economy: 1. the urban-countryside divide, 2. the age divide. Trust and sympathy for the Swiss economy are rated significantly lower in the countryside and by the older 50-65 age segment. One reason for the urban-countryside divide could be that contact with a wide variety of business protagonists is more likely in cities, and thus also a better familiarity. The age gap could be related to the fact that older employees are less in demand on the labour market.

The significantly higher average values of the Influential Opinion Leaders (trust and sympathy IOLs: 7.7) can be interpreted as an indicator of a more positive future momentum for the Swiss economy than the population currently sees.

For around half of the Swiss population (49.1%), the status quo of regulation of the Swiss economy is balanced and correct. However, at around a quarter of the population (26.9%), the proportion of those who would like to see greater regulation is twice as high as the proportion of those who would like to see less regulation (12.9%).

38.5% of the Swiss population associate the Swiss economy with large companies, closely followed by 36.3% who think of all companies. Only 19.8% think of SMEs. The strong association of the Swiss economy with large companies and their often negative headlines may be one of the main reasons why trust in the Swiss economy is only in the upper middle range.

Around half of the Swiss population (48.9%) would like the state to play a greater role in solving problems, while only around a third of the population (35.9%) would like the Swiss economy to be more suitable for this.

The assessment of how good or bad the Swiss economy is doing correlates with the values of trust and sympathy. Once again, the condition of the Swiss economy is rated worst by the older segment of the 50-65 age group and in the countryside.

The overall population's forecast for the coming year 2024 is significantly worse: while 75.4% of the population saw the Swiss economy in positive territory in November 2023, this figure falls to 68.4% for the 2024 forecast. Here, too, the older segment of 50-65-year-olds and the countryside population have significantly worse assessment values. The opinion of the Influential Opinion Leaders (IOLs) is contrary to that of the population as a whole: With a score of 88.4%, they gave the Swiss economy an excellent rating and with an even higher score of 88.7%, the forecast for 2024 is promising.

## 7. The team

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