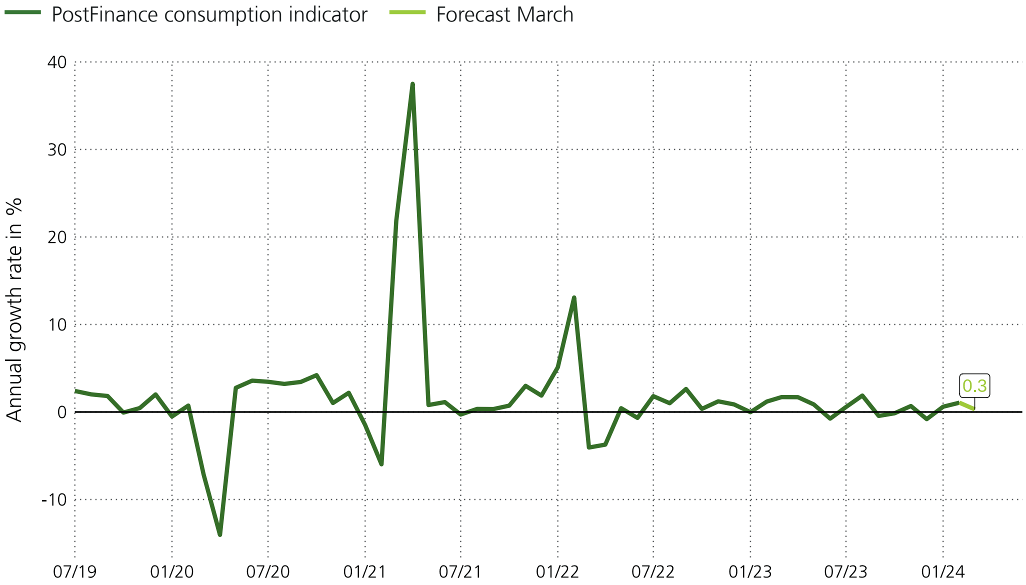
PostFinance consumption indicator

April 2024

Swiss consumption remains steady

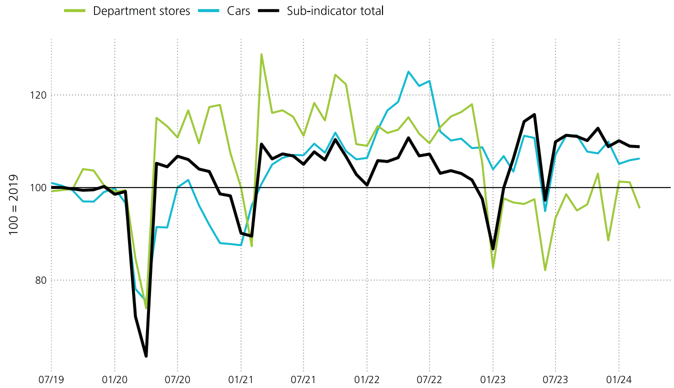
Over the last few months, concerns about consumer spending among Swiss households – which make up around half of Switzerland's economic output – have been growing. Swiss consumers are still extremely pessimistic, even though sentiment in most Western economies has improved significantly in recent times. Swiss service providers have also revised their business outlook downwards by a considerable amount recently. Despite these challenges, the PF consumption indicator has not shown signs of an appreciable slump as yet. When adjusted for calendar effects, Swiss consumer spending rose slightly by 0.3 percent compared to the same month last year.

PostFinance consumption indicator



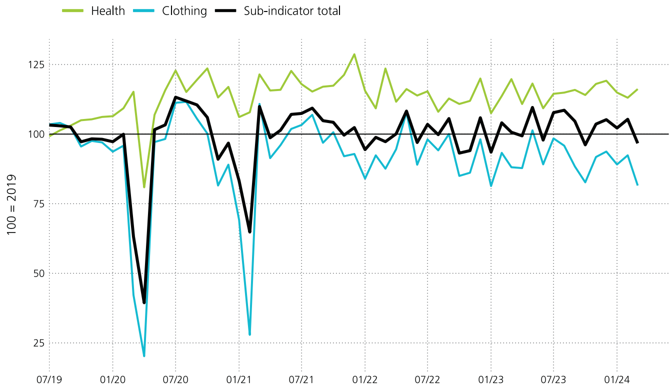
With 2.5 million customers, PostFinance is one of the largest financial institutions in Switzerland. Every month, we analyse our customers' anonymized payment transactions. This enables us to ascertain in almost real time how people in Switzerland spend their money each month. At the same time, the aggregated figures provide meaningful and up-to-date information about economic developments in Switzerland. The PostFinance consumption indicator shows year-on-year consumer spending adjusted for sales and holiday effects. In addition to the main indicator, we have developed seasonally adjusted consumption indicators, that include spending on specific goods and services ("everyday & household", "beauty & wellness", "recreation & leisure" and "travel"). The main indicator is published in annual growth rates, the sub-indicators are presented as indices.

"Everyday & household" sub-indicator



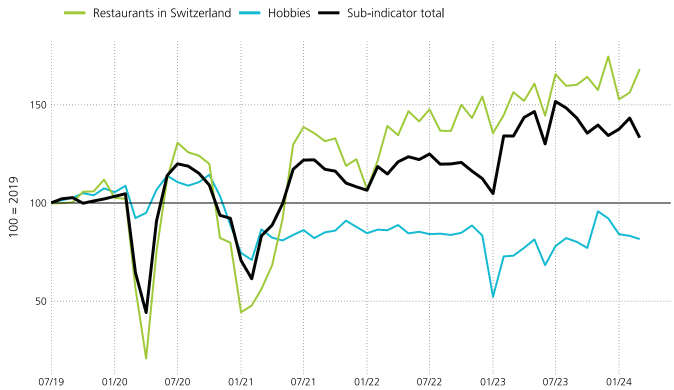
Overall spending on everyday consumer goods has barely changed for almost a year. However, noticeable fluctuations can be seen in relation to individual commodities. In March, for example, spending in department stores fell, while expenditure on cars increased somewhat.

"Beauty & wellness" sub-indicator



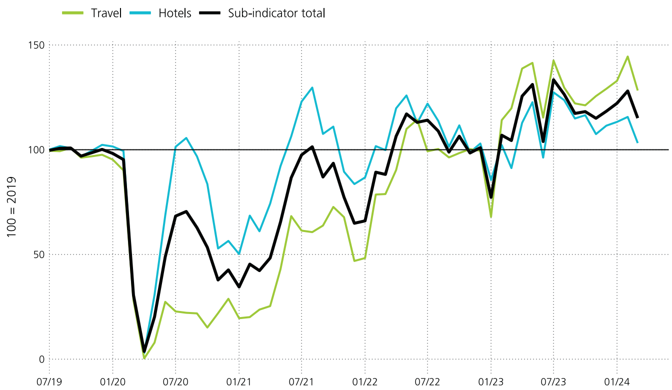
Spending in the beauty and wellness sector has decreased slightly in recent weeks. Swiss residents were particularly reticent when it came to purchasing clothes. Healthcare expenditure has grown, however.

"Recreation & leisure" sub-indicator



Despite the recent decline, spending on leisure activities is still at a high level compared to previous years. Visits to Swiss restaurants remain especially popular, while expenditure on hobbies has fallen since measurements began.

"Travel" sub-indicator



While the amount spent by the Swiss public on travel rose significantly at the start of the year, this figure has now tapered off somewhat. Expenditure on both travel arrangements and hotels fell in March.

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