

PostFinance consumption indicator

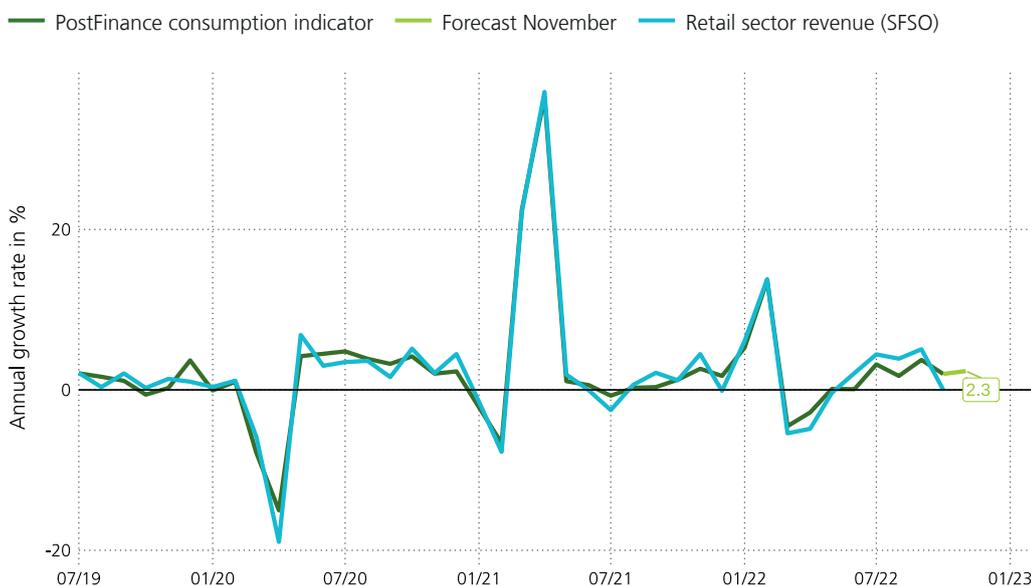
December 2022

PostFinance 

Private consumption remains subdued

In November, consumer spending in the retail sector among private households adjusted for calendar effects was up by 2.3 percent on the previous year's level. All key expenditure components have been declining over the past few months. Given the historically low level of consumer confidence, this is hardly surprising. Sustained weakness in private consumer spending would pose a threat to future economic development.

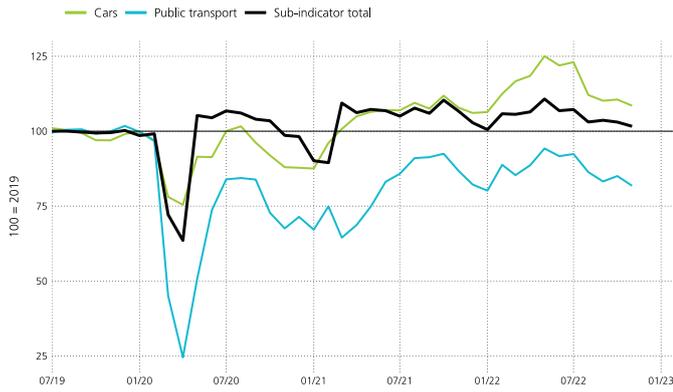
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Source retail sector revenue: SFSO, www.pxweb.bfs.admin.ch/pxweb/en

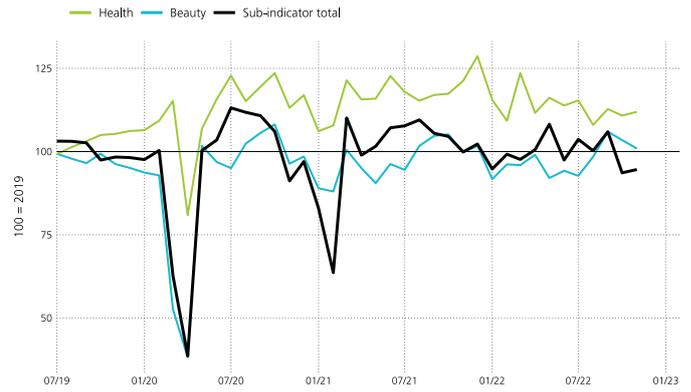
With 2.5 million customers in 2022, PostFinance is one of the largest financial institutions in Switzerland. Every month, we analyse our customers' anonymized payment transactions. This enables us to ascertain in almost real time how people in Switzerland spend their money each month. At the same time, 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. It is therefore similar to the retail sales figures published by the Federal Statistical Office, but is available more quickly. Our data are also more comprehensive, covering for example restaurant and public transport expenditure. This allowed us to develop seasonally adjusted consumption indicators that include spending on specific goods and services ("everyday & household", "beauty & wellness", "recreation & leisure" and "travel").

“Everyday & household” sub-indicator



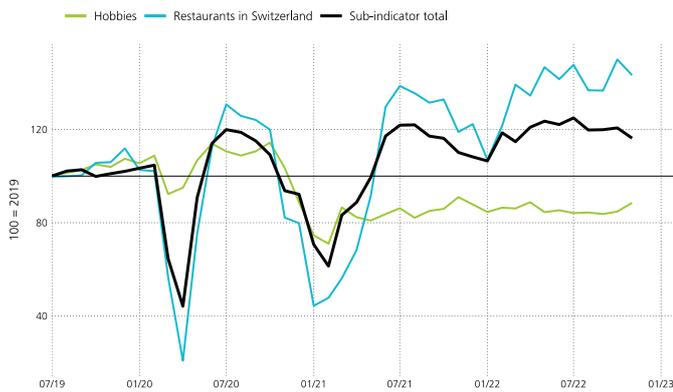
Everyday household spending is stagnating. On a positive note, a fall in spending on automobiles has been recorded as a result of lower fuel prices. However, it is important to note that public transport expenditure continues to decline.

“Beauty & wellness” sub-indicator



Spending in the beauty and wellness segment is currently failing to make headway. Health expenditure remains high but has not seen a significant increase recently. Similarly, spending on beauty and personal care looks to be stagnating at the moment.

“Recreation & leisure” sub-indicator



In November, spending in Swiss restaurants fell slightly. With a spending level of 40 percent above the pre-pandemic level, it's no surprise that the food services sector is complaining of a shortage of skilled workers. Meanwhile, expenditure on hobbies remains low, despite a slight improvement.

“Travel” sub-indicator



The Swiss are currently spending less in restaurants abroad, which is normal for this time of year. Compared with the same month last year, we are still registering a substantial increase. Spending on foreign travel is also a good 40 percent higher than in the previous year.



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