



# PostFinance consumption indicator

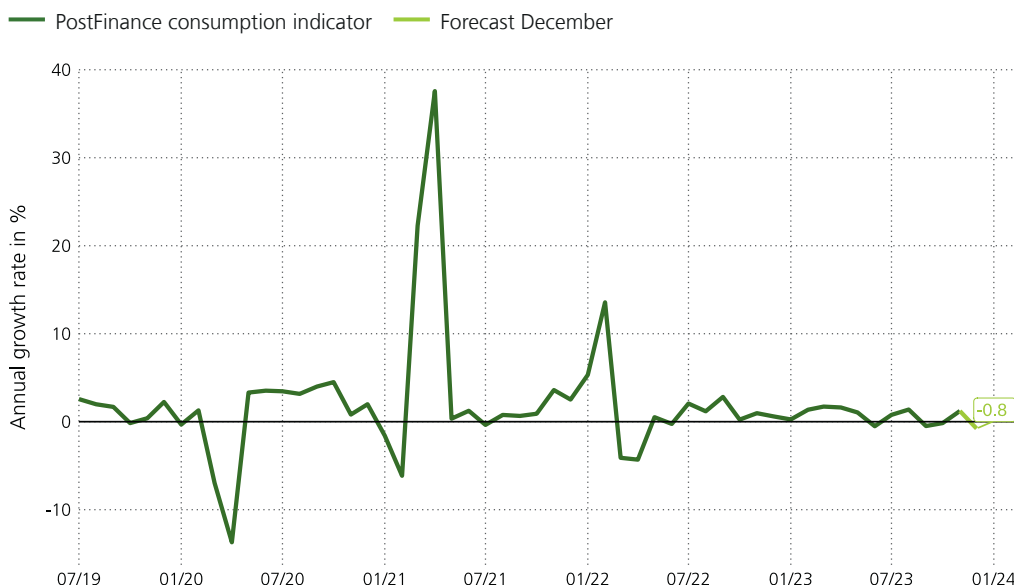
January 2024



## Swiss consumption suffers a mild setback

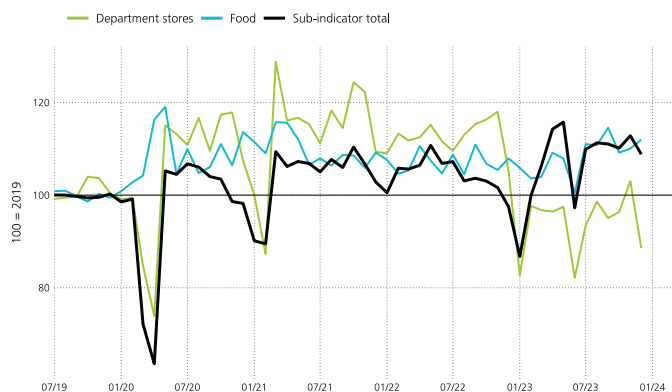
In December 2023, Swiss consumption suffered a mild setback. Although consumer spending in December was significantly above the annual average, impacted as usual by Christmas trade, it did not reach the level of the same month in the previous year. Adjusted for calendar effects, the change from December 2022 amounts nominally to  $-0.8$  percent. In real terms, i.e. taking account of inflation, it is even lower. In light of the strained financial situation in many households and gloomy consumer sentiment, the decline during the expense-heavy final month of the year is not entirely surprising.

### PostFinance consumption indicator



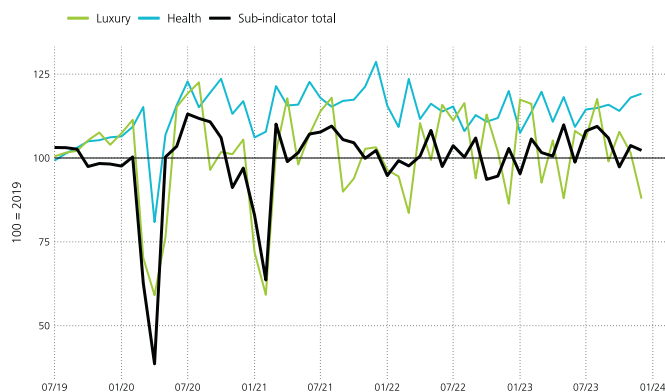
With 2.5 million customers, PostFinance is one of the largest financial institutions in Switzerland. Every month, we analyse our customers' anonymized payment transactions. This enables us to ascertain in almost real time how people in Switzerland spend their money each month. At the same time, the aggregated 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



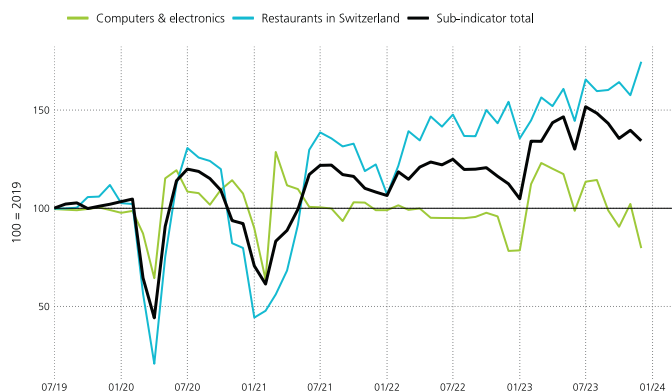
When adjusted for seasonal and calendar effects, spending on everyday goods fell slightly month-on-month in December. Some caution was noticeable in department stores in particular. Expenditure on food rose somewhat compared to the previous month.

## “Beauty & wellness” sub-indicator



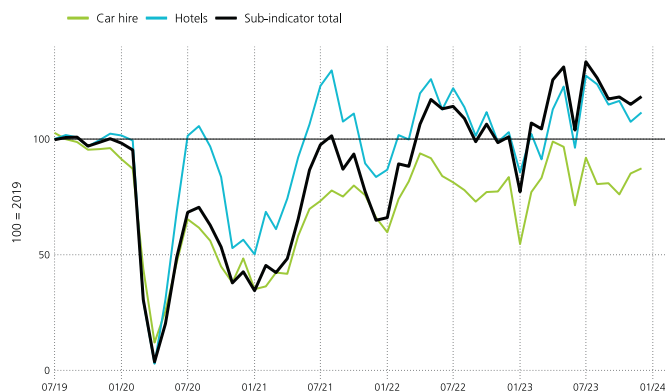
Overall revenue in the “Beauty & wellness” segment continues to record only small monthly changes. Spending on health was up slightly in December, while willingness to pay for luxury goods has decreased appreciably.

## “Recreation & leisure” sub-indicator



Following a peak in the summer last year, spending on leisure activities is gradually declining once again. This is particularly evident when looking at expenditure on computers and electronics. However, spending in Swiss restaurants remains an exception to the downward trend, having reached a new high.

## “Travel” sub-indicator



Travel by the Swiss public increased somewhat again in December. Spending on both hotels and car rentals was even higher than in the previous month.



**Beat Wittmann**  
Head of Investment Office

**PostFinance Ltd**  
Investment Office  
Mingerstrasse 20  
3030 Bern  
Switzerland

[postfinance.ch/market-view](https://postfinance.ch/market-view)

