



# PostFinance consumption indicator

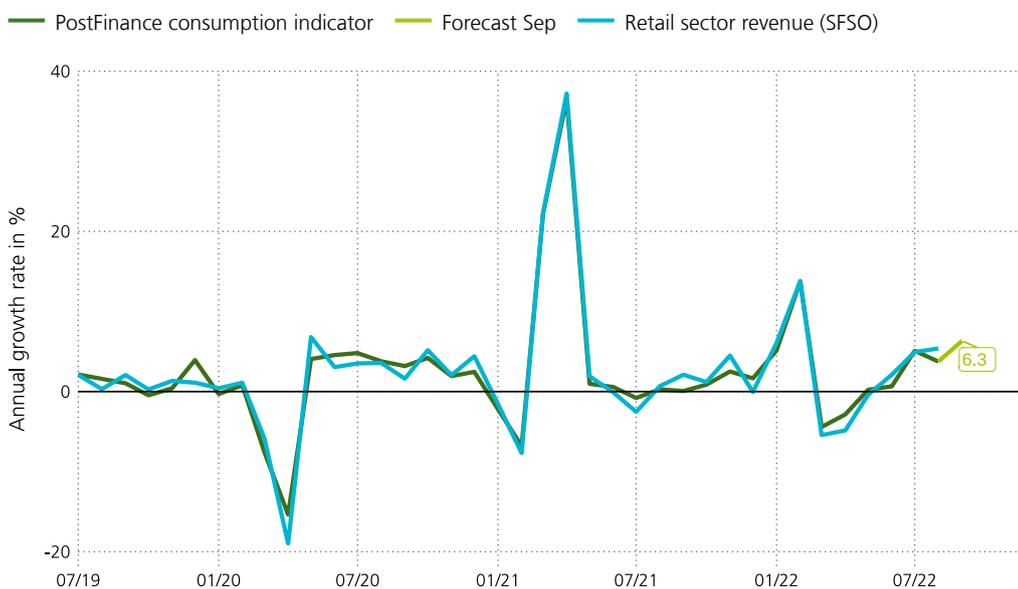
October 2022



## Private consumption remains resilient for the time being

Consumer spending among private households in the retail sector rose more sharply once again in September. Our analysis indicates that spending adjusted for calendar effects is 6.3 percent up year-on-year. However, a large share of this increase in expenditure is due to higher consumer prices and a common seasonal upturn. Real consumer spending appears to have risen slightly though, which is good news in light of particularly weak consumer confidence and the gloomier economic outlook.

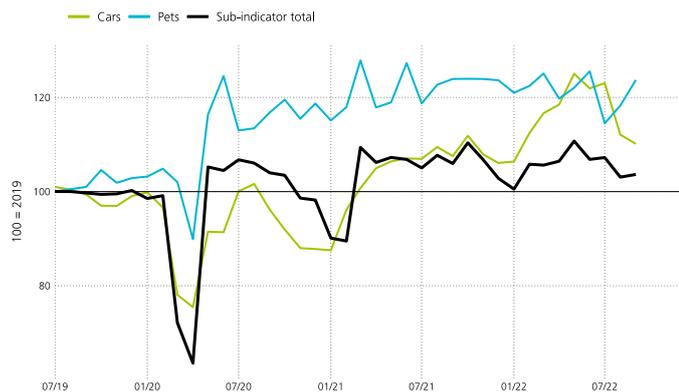
### PostFinance consumption indicator



Source retail sector revenue: SF50, [www.pxweb.bfs.admin.ch/pxweb/en](http://www.pxweb.bfs.admin.ch/pxweb/en)

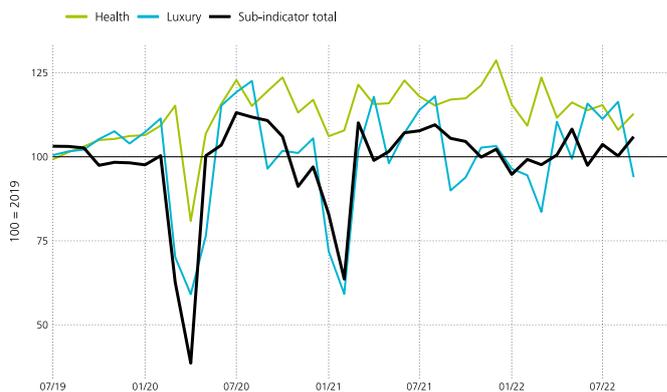
With 2.5 million customers in 2022, PostFinance is one of the largest financial institutions in Switzerland. Every month, we analyse our customers' anonymized payment transactions. This enables us to ascertain in almost real time how people in Switzerland spend their money each month. At the same time, 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



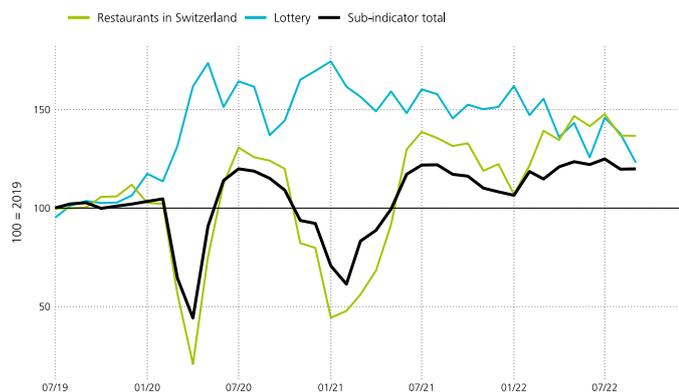
Revenue from everyday and household items declined both nominally and in real terms in September. The only significant exception was the structurally higher spending on pets since the coronavirus crisis, which rose sharply again after a downturn over the summer. Of particular note is the further fall in nominal and real expenditure on cars since May.

## “Beauty & wellness” sub-indicator



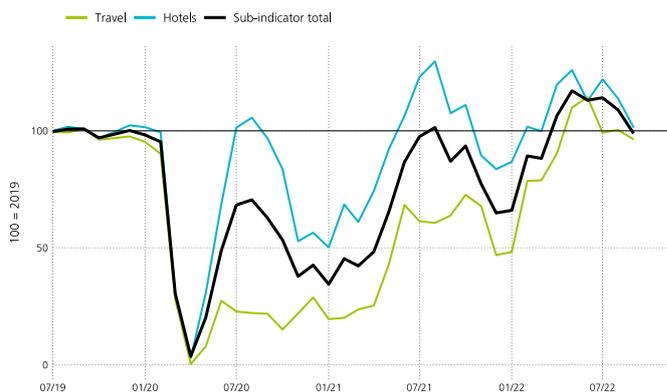
There's been no clear trend in expenditure on beauty and wellness for months. Spending on health remains high and rose slightly. Expenditure on luxury goods fell sharply in September.

## “Recreation & leisure” sub-indicator



Spending on leisure activities is currently following its seasonal pattern, but remains at a very high level, up year-on-year in both real and nominal terms. This trend is particularly evident in spending at Swiss restaurants. The lottery boom over recent years appears to have continued levelling off slightly.

## “Travel” sub-indicator



After the strong figures over the summer, the travel season is beginning to make its mark on the data. Spending on travel and hotels fell considerably in September as expected, but it remains more than 10 percent above the previous year's level.



**Beat Wittmann**  
Head of Investment Office

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

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

