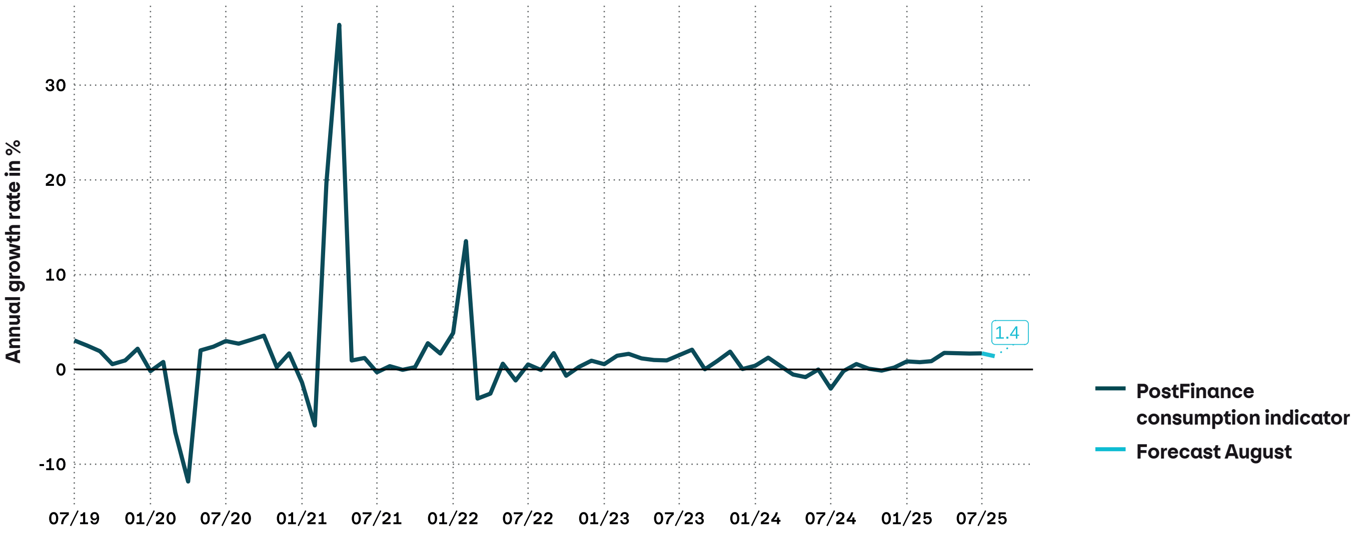
PostFinance consumption indicator
September 2025

Consumption unaffected by tariff concerns for now

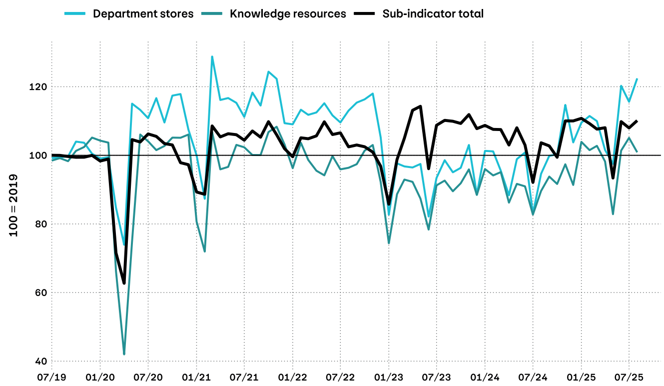
Despite the gloomy economic outlook, Swiss consumer spending remains robust. According to the PostFinance consumption indicator, spending in August was 1.4 percent higher than in the same month last year. Consumer activity also remained stable month-on-month, with the exception of travel spending, where there was some reticence. Given the huge US tariffs on Swiss goods, which have weighed heavily on both growth prospects and consumer confidence, this level of stability is remarkable. Private consumption is once again proving to be a stabilizing factor in the Swiss economy.

PostFinance consumption indicator



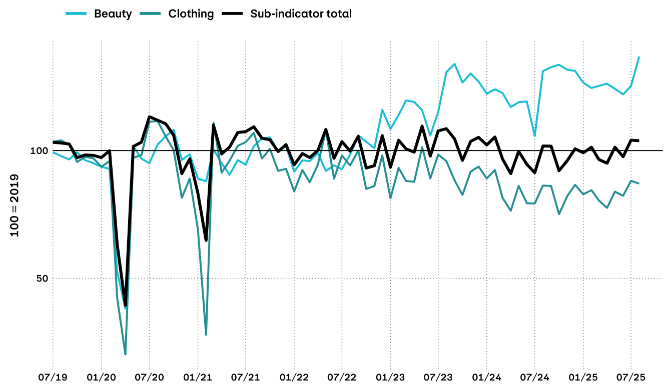
With 2.4 million customers, PostFinance is one of the largest financial institutions in Switzerland. Every month, we analyse our customers' anonymized payment transactions. This enables us to ascertain in almost real time how people in Switzerland spend their money each month. At the same time, the aggregated 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



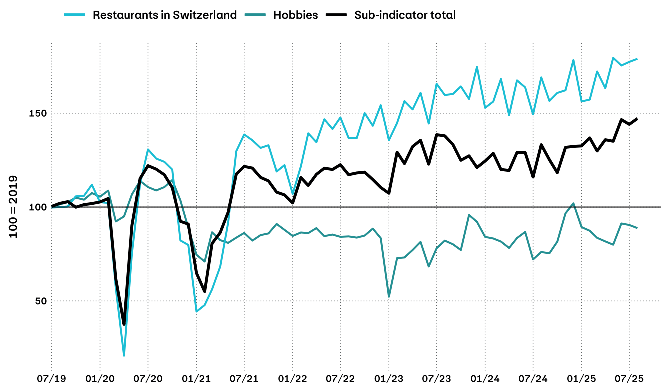
Spending on everyday goods and services in August was at a level similar to previous months. While spending in department stores rose, expenditure on educational items such as books and school supplies declined slightly.

“Beauty & wellness” sub-indicator



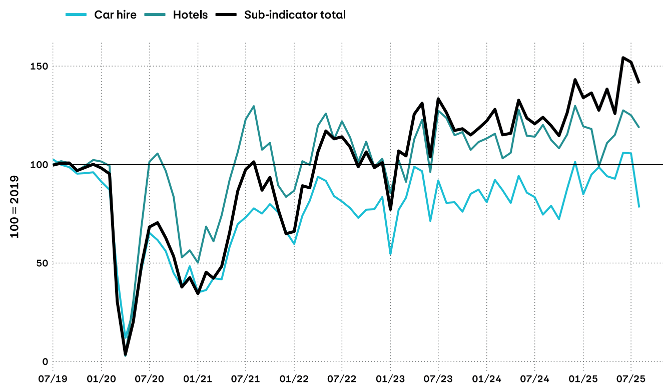
Spending in the beauty & wellness segment remained stable overall. Within the sub-indicator, beauty products and treatments recorded a significant increase, while spending on clothing declined slightly.

“Recreation & leisure” sub-indicator



After adjustment for annual and seasonal effects, leisure spending reached a new all-time high. Spending on eating out at restaurants in particular rose again last month. By contrast, spending on personal hobbies was lower.

“Travel” sub-indicator



There was a clear decline in travel spending in August. The decline was driven by both fewer car rentals and fewer hotel reservations.

Beat Wittmann
Head of Investment Office

PostFinance Ltd
Investment Office
Mingerstrasse 20
3030 Bern
Switzerland

postfinance.ch/market-view

460.302 en 09.2025 | © PostFinance Ltd