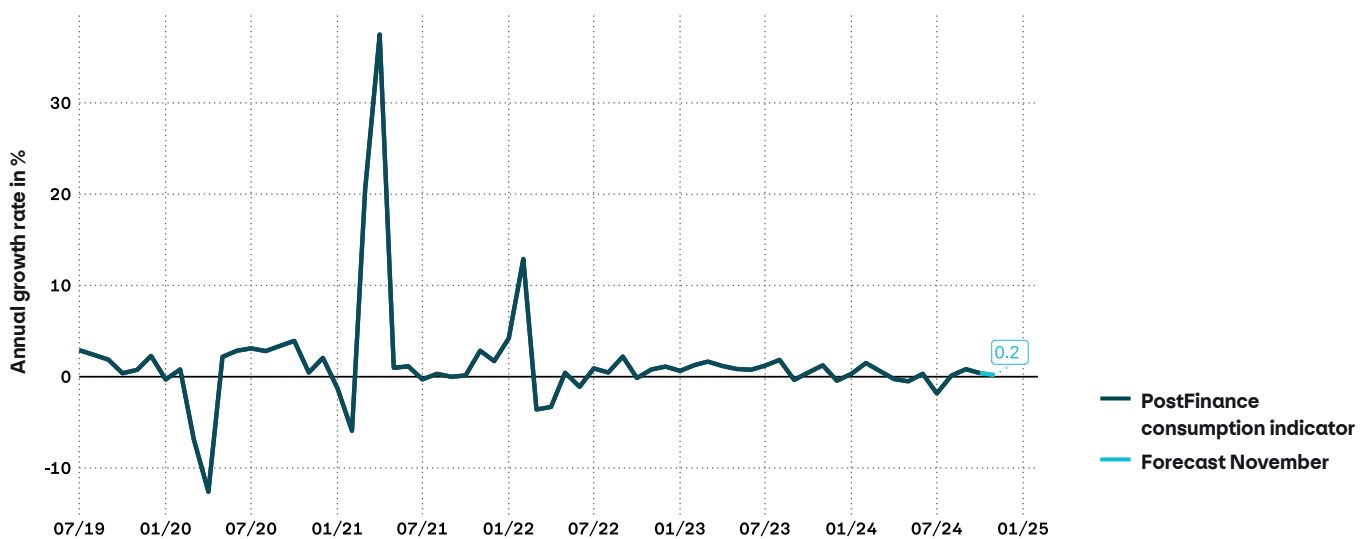


Black Friday purchases shape November consumption

As expected, the Swiss public spent significantly more money in November than in previous months. A considerable Black Friday effect was particularly evident in the computer and electronics sector and in revenue at department stores. Compared to November 2023, however, consumer spending was up by only 0.2 percent. This reinforces findings from recent months: although Swiss consumption has stabilized, there is still no long-term recovery for domestic demand on the horizon.

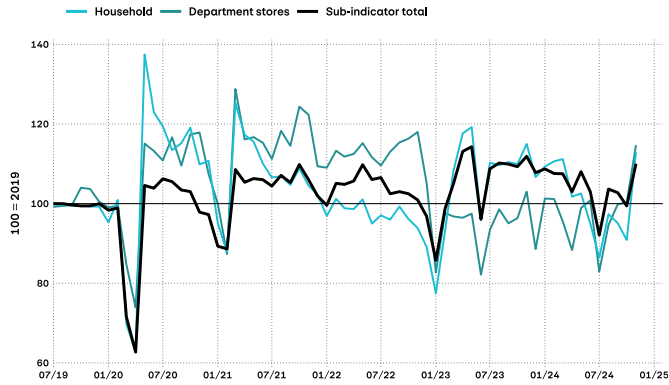
PostFinance consumption indicator



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.

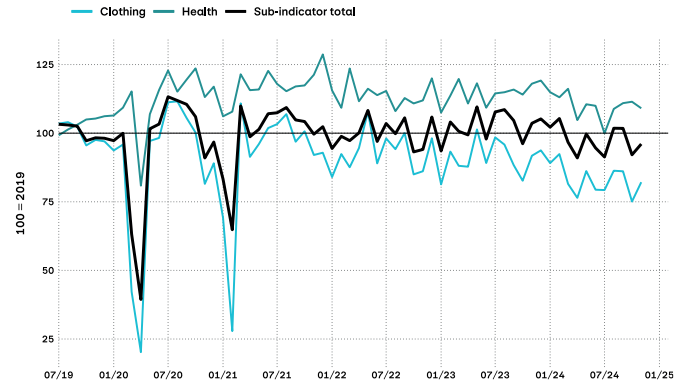


“Everyday & household” sub-indicator



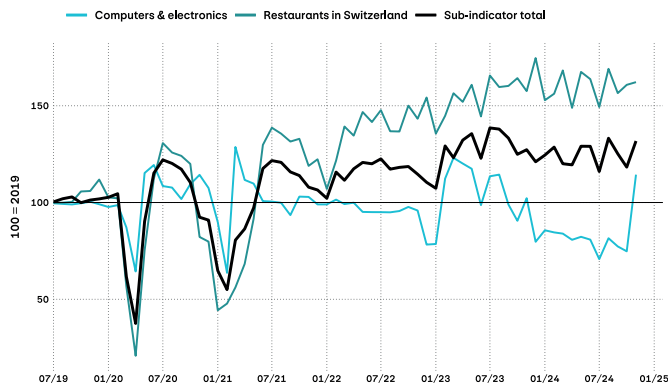
Spending on everyday goods in November was significantly higher than the average for the past six months. In particular, expenditure on household items and in department stores enjoyed a considerable boost.

“Beauty & wellness” sub-indicator



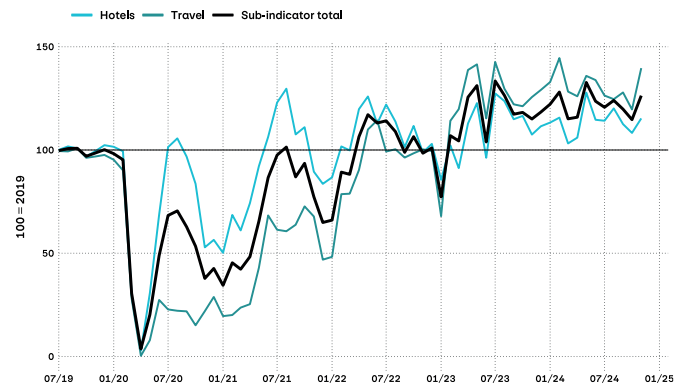
The “Beauty & wellness” sub-indicator recorded a slight increase due to growth in clothing purchases over the past month. Conversely, spending on healthcare treatments declined somewhat.

“Recreation & leisure” sub-indicator



Overall expenditure on leisure stayed within its usual range last month, even though the Swiss public spent significantly more on computers and electronics than in recent years due to Black Friday. By contrast, there was hardly any increase in other consumer sectors, such as restaurant visits.

“Travel” sub-indicator



The Swiss public are still keen to travel. Over the past month, spending on both hotels and travel arrangements rose slightly.



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