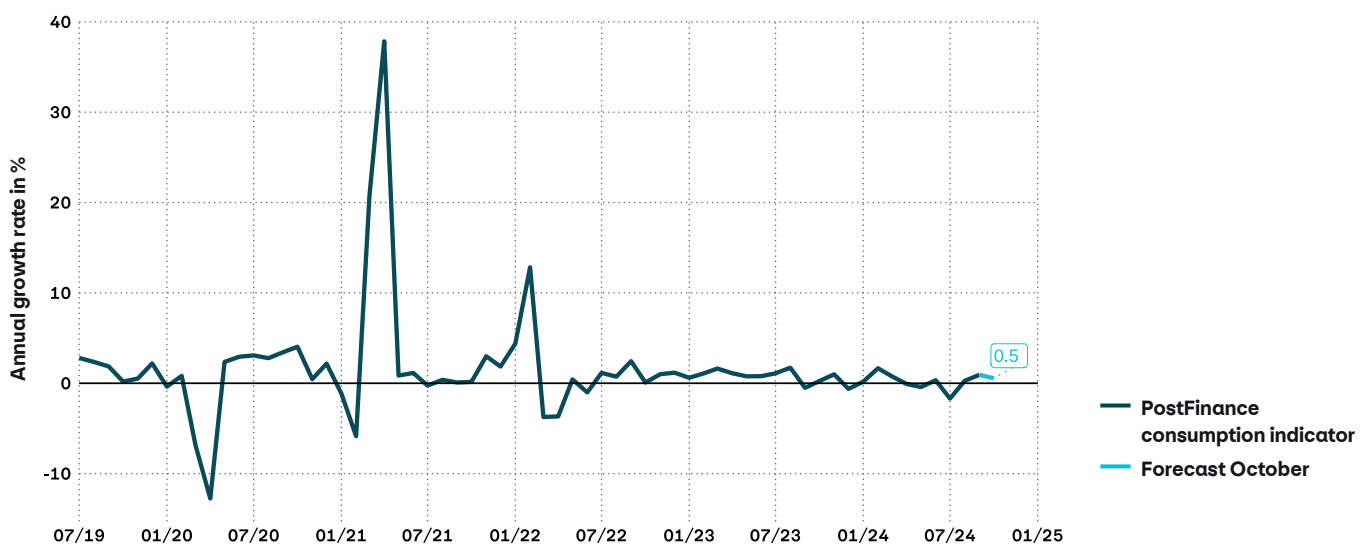


Swiss consumption remains solid, but fragile

Consumer spending by the Swiss population was 0.5 percent higher in October than in the same month last year. This increase confirms the signs of a recovery in consumer spending over recent months and is in line with consumer sentiment, which has improved significantly year-on-year. However, the sub-indicators of the PostFinance consumption indicator show that the recovery remains fragile and is based on certain areas of consumption only.

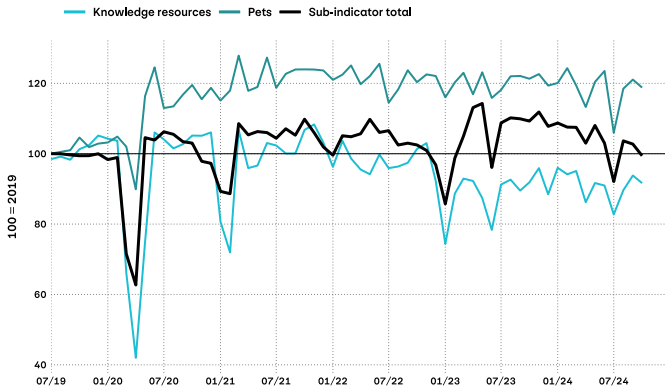
PostFinance consumption indicator



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.

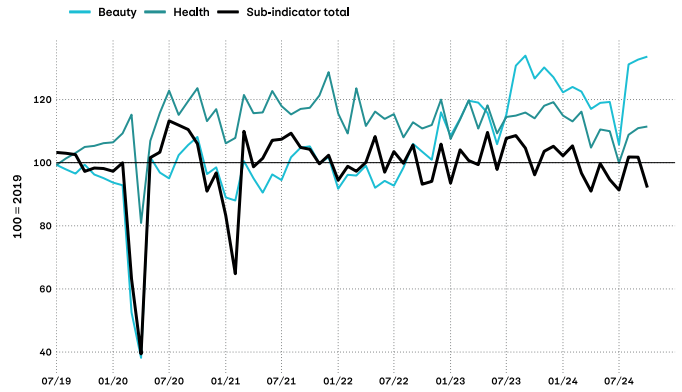


“Everyday & household” sub-indicator



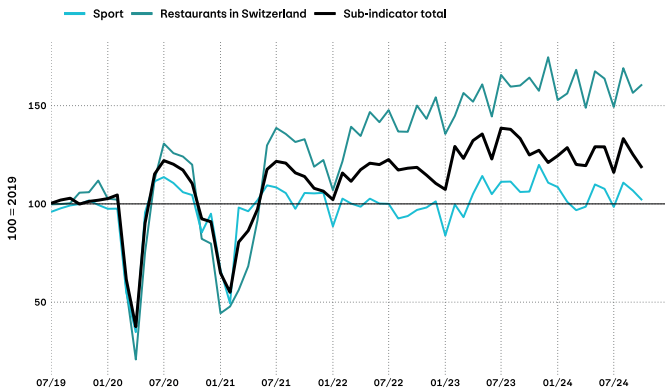
In October, people spent slightly less on everyday goods than in the previous month. In particular, expenditure on educational items such as books and newspapers as well as on pets declined.

“Beauty & wellness” sub-indicator



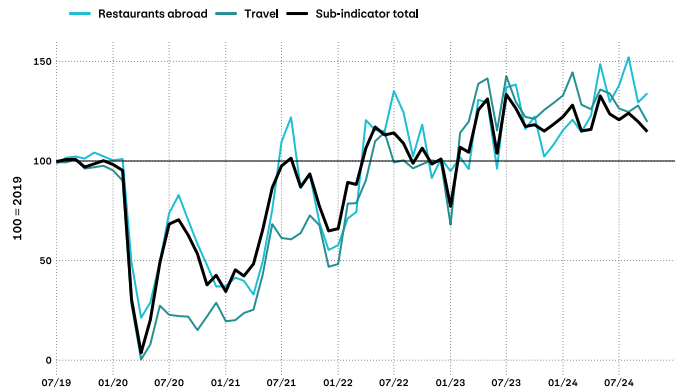
The “Beauty & wellness” sub-indicator fell slightly. However, in some areas, such as beauty and healthcare treatments, spending rose compared to the previous month.

“Recreation & leisure” sub-indicator



Leisure spending by people in Switzerland remains high. While expenditure on sports activities fell slightly in October, spending in Swiss restaurants rose.

“Travel” sub-indicator



Swiss residents are still travelling a great deal, even though overall expenditure on travel, particularly travel packages, has recently fallen slightly. However, spending on visits to restaurants worldwide rose moderately in October.



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