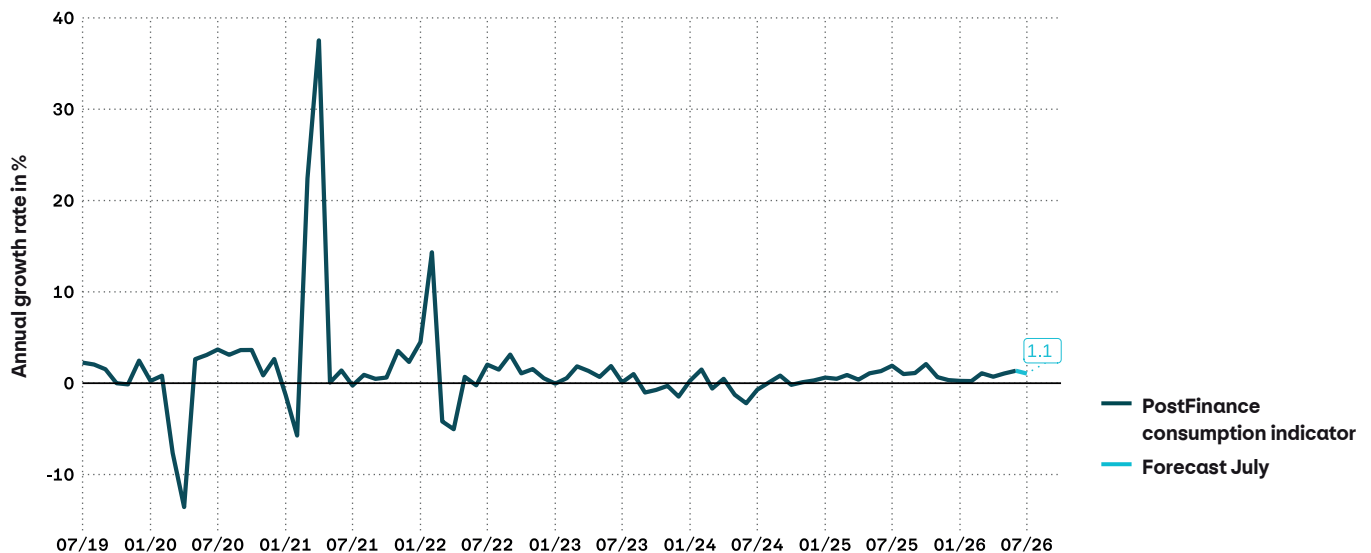


Consumer spending remains buoyant

Consumer spending among the Swiss public remains high, even in the summer months. According to the PostFinance consumption indicator, spending in July was up 1.1 percent on the previous year's level. Unsurprisingly, there is a strong desire to travel: hotel bookings and spending on restaurants abroad remain at record levels, even though the good summer weather in Switzerland provides little incentive for foreign travel. The Swiss public's willingness to spend beyond everyday essentials suggests that the higher energy prices have not yet had a significant impact on the household budgets of a large proportion of the population.

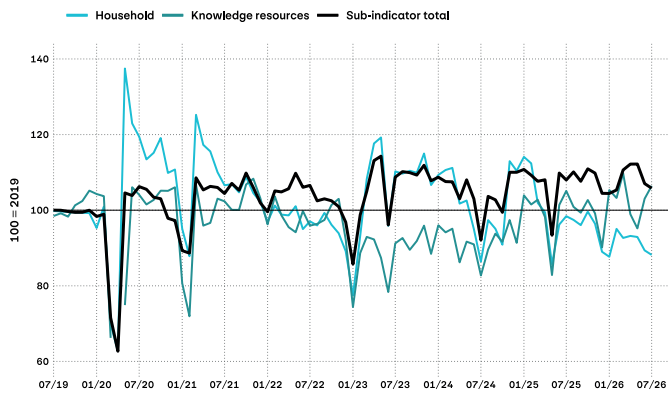
PostFinance consumption indicator



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.

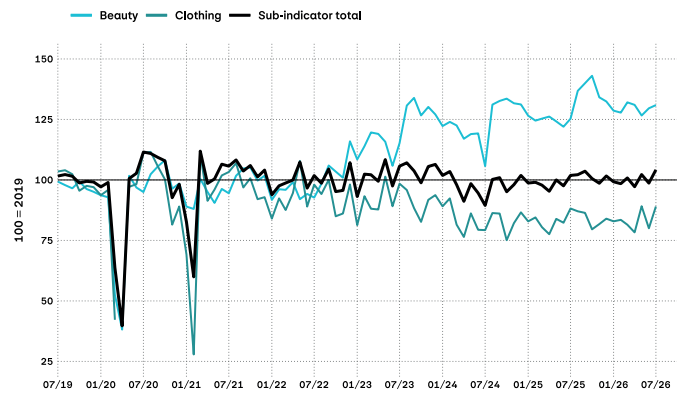


“Everyday & household” sub-indicator



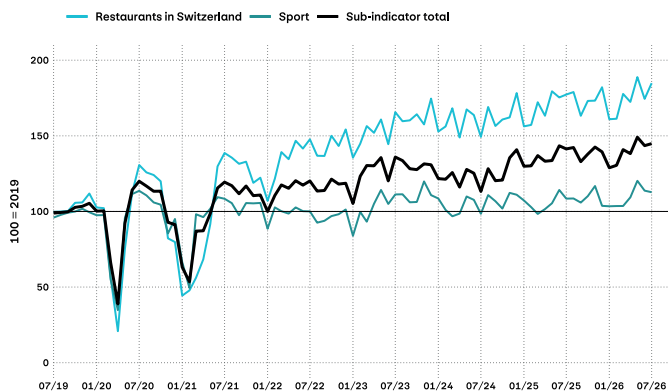
Expenditure on everyday essentials fell slightly in July, leading to a moderate decline in the everyday & household segment. Spending on educational items such as books and newspapers, on the other hand, picked up again.

“Beauty & wellness” sub-indicator



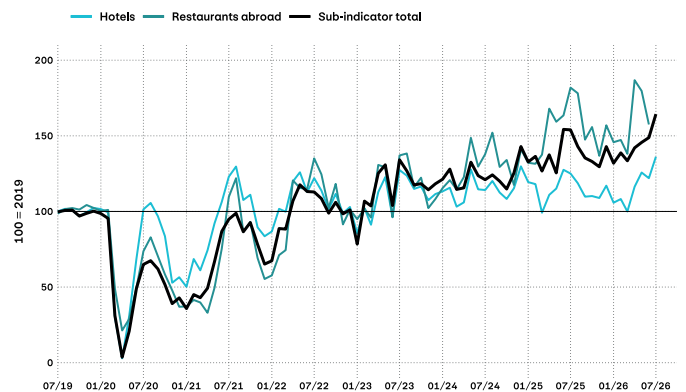
A marginal increase has been observed recently in the beauty & wellness sector, with a slight rise in spending on cosmetic products and treatments, as well as on clothing.

“Recreation & leisure” sub-indicator



Leisure expenditure rose again in July and remains at a high level. The increase was mainly due to restaurant visits in Switzerland, while spending on sports activities was more moderate.

“Travel” sub-indicator



Spending on travel increased sharply again, reaching its highest level since the survey began. Growth in hotel bookings was particularly strong.



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