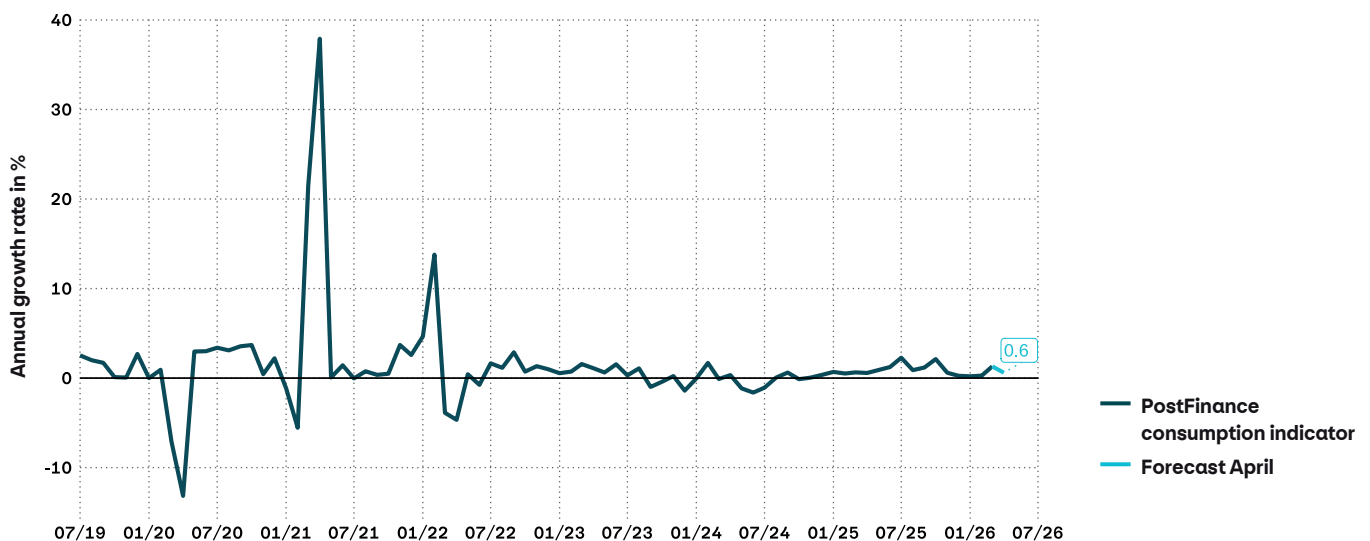


Swiss consumption defies economic headwind

Conditions remain challenging for private consumption. The Swiss economy is currently subdued and the war in Iran has pushed up energy prices worldwide. The PostFinance consumption indicator nevertheless shows robust performance for April: consumer spending by the Swiss public is 0.6 per cent up on the previous year's level. Recently, this performance has been bolstered in particular by higher spending in the everyday & household sector.

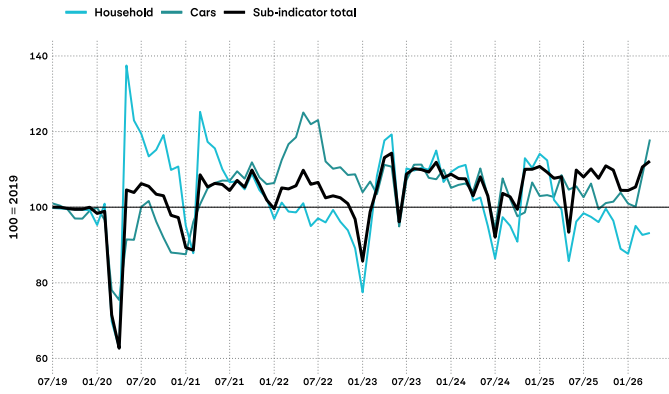
PostFinance consumption indicator



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.

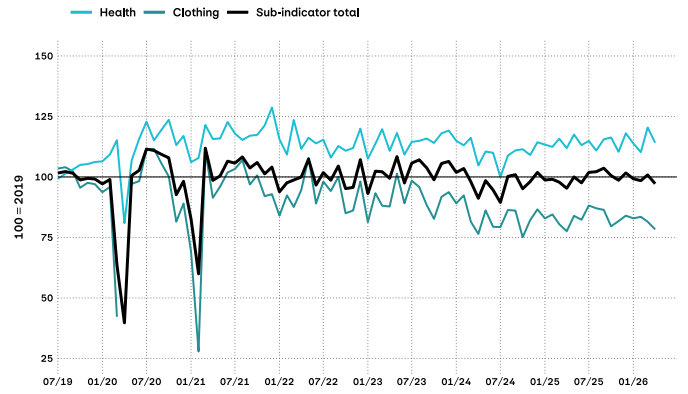


“Everyday & household” sub-indicator



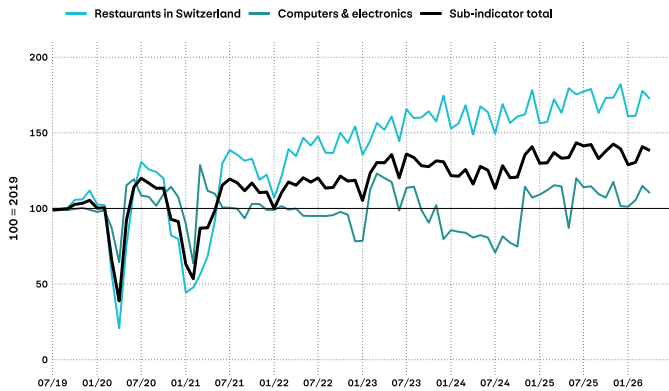
Everyday spending increased moderately once again in April. Besides grocery shopping, spending on cars in particular rose sharply.

“Beauty & wellness” sub-indicator



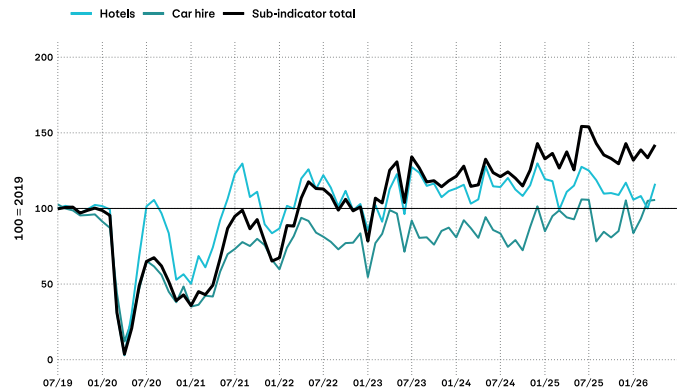
Overall, spending in this area remained broadly stable in April. Spending on healthcare treatments and clothing has fallen slightly of late.

“Recreation & leisure” sub-indicator



Spending on leisure activities fell moderately in April. The Swiss public were slightly more reticent, particularly in terms of restaurant visits and computer and electronic items.

“Travel” sub-indicator



Spending on travel increased moderately again in April, particularly on hotel bookings. It is also striking that spending on car rentals has now returned to the pre-pandemic level.



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