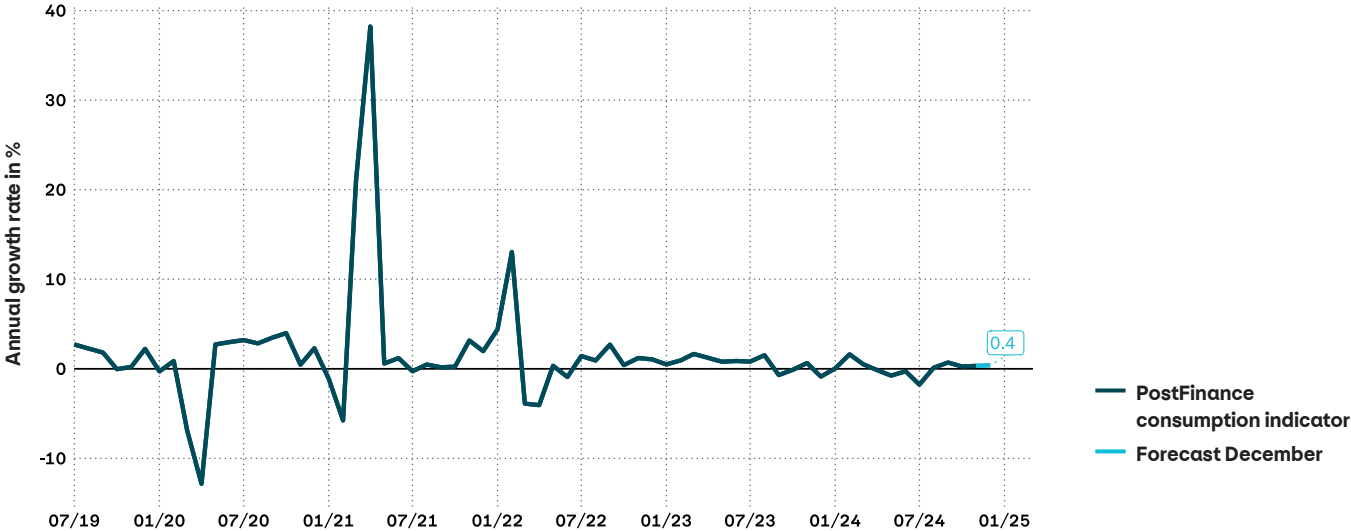


# Good Christmas business for Swiss retailers

As expected, the Christmas business led to a considerable rise in Swiss consumer spending in December. It was not only significantly higher than the figures for the other months, but was also 0.4 percent higher than in December of the previous year. Given the current lower prices of many goods in the retail sector year-on-year, there has been a noticeable upturn in consumer activity. This supports indications that the domestic economy is stabilizing.

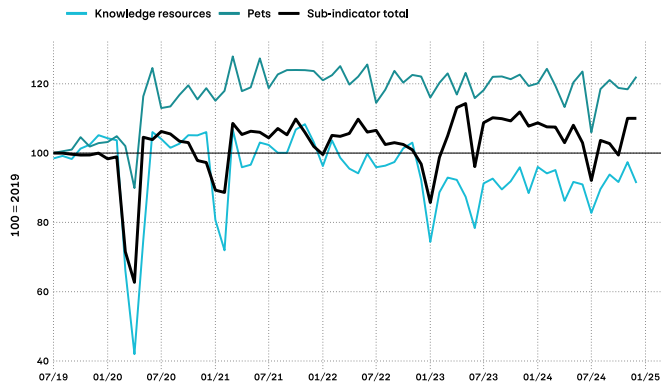
PostFinance consumption indicator



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.

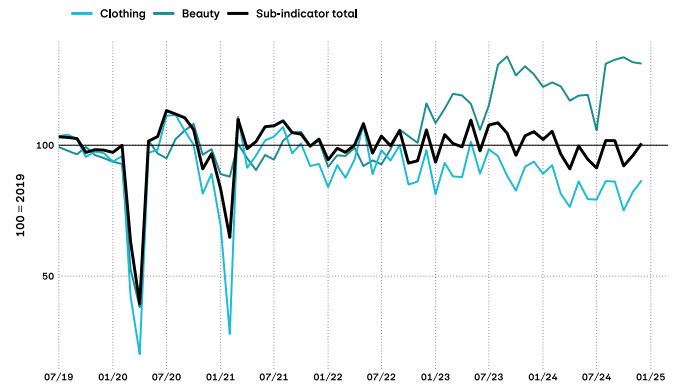


## “Everyday & household” sub-indicator



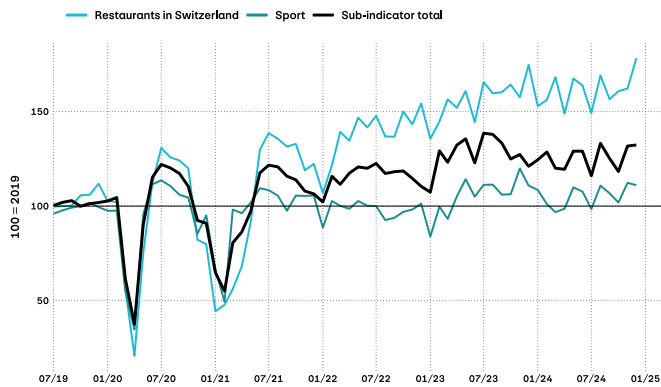
Seasonally adjusted spending on everyday consumer goods stagnated in December. While less was spent on educational items such as books, spending on pet products increased.

## “Beauty & wellness” sub-indicator



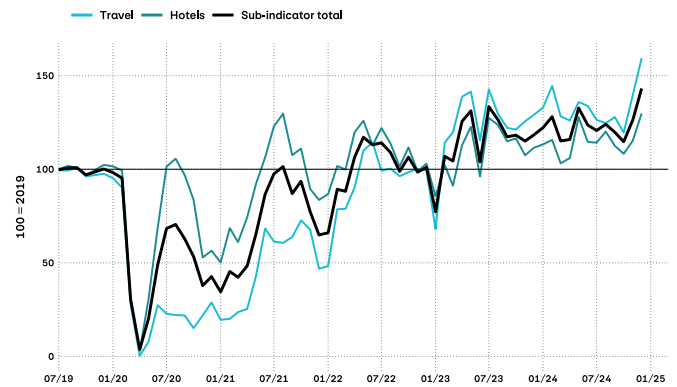
The “Beauty & wellness” sub-indicator rose again slightly last month. More was spent on clothing, in particular, while spending on beauty treatments remained stable at a high level.

## “Recreation & leisure” sub-indicator



The Swiss population’s spending on leisure activities continues to fluctuate within the usual range. However, there was a clear shift within the sub-categories, with restaurant visits increasing significantly while spending on sporting activities declined.

## “Travel” sub-indicator



Travel increased significantly in December. Spending on both travel arrangements and hotels reached their highest levels since the introduction of the consumption indicator.



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