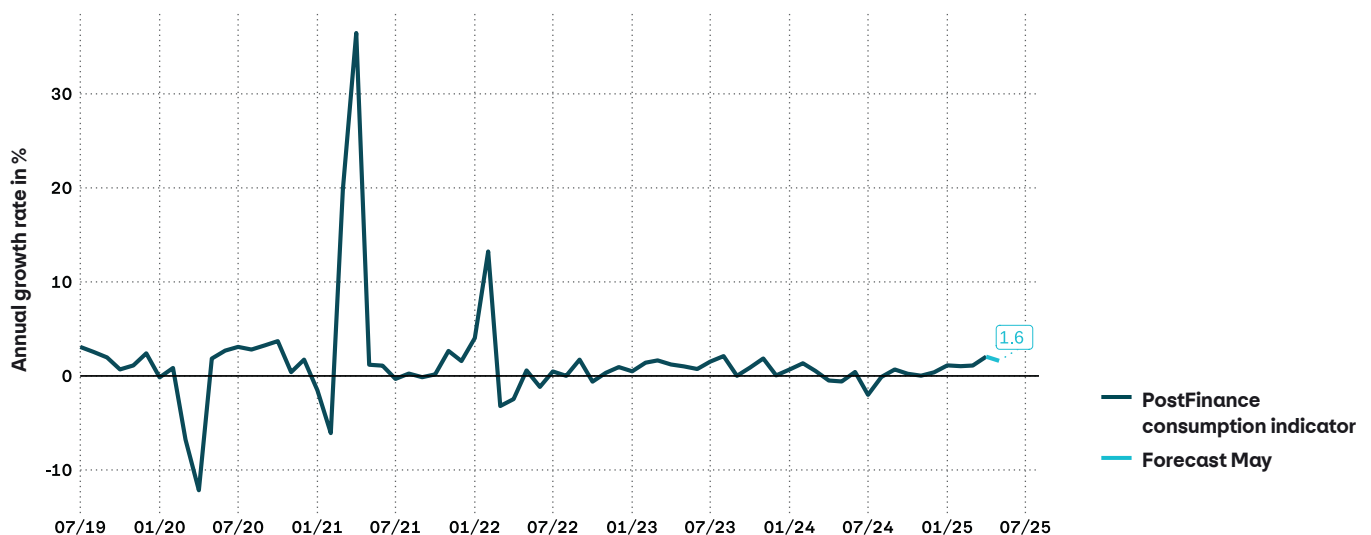


Consumption cushions the economic downturn

The Swiss economy is currently going through a difficult phase. Sectors focused on exports are facing increasing headwinds due to the strong Swiss franc, and the mood remains subdued. Nevertheless, Swiss consumer behaviour has remained stable so far. According to the PostFinance consumption indicator, spending in May was 1.6 percent higher than in May last year. Demand remains high, especially in the leisure sector, despite the fact that activities such as restaurant visits are often the first way households make savings during difficult economic times. So far, the weak economy has had only a limited impact on spending habits. Consumption is therefore making a vital contribution to stabilizing the economy overall.

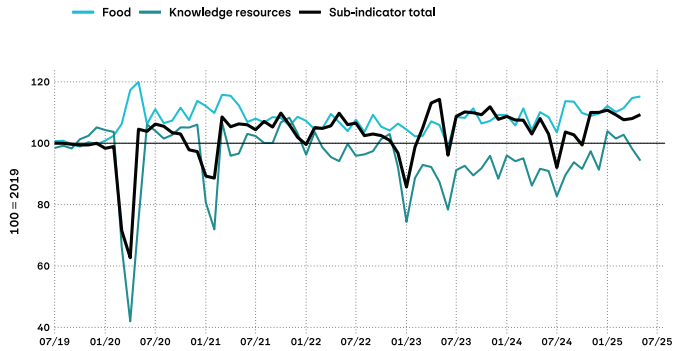
PostFinance consumption indicator



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.

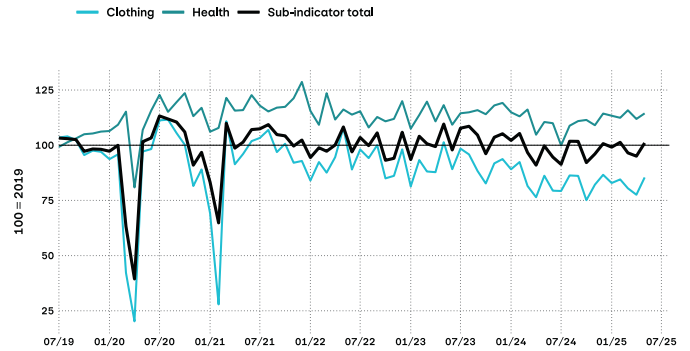


“Everyday & household” sub-indicator



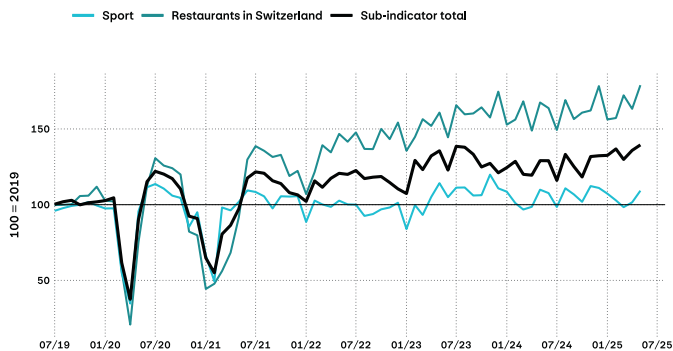
As in previous months, everyday spending by the Swiss population remained largely stable in May. However, there have been slight shifts within the sub-indicator: while spending on food increased somewhat, spending on knowledge articles such as books and teaching materials decreased slightly.

“Beauty & wellness” sub-indicator



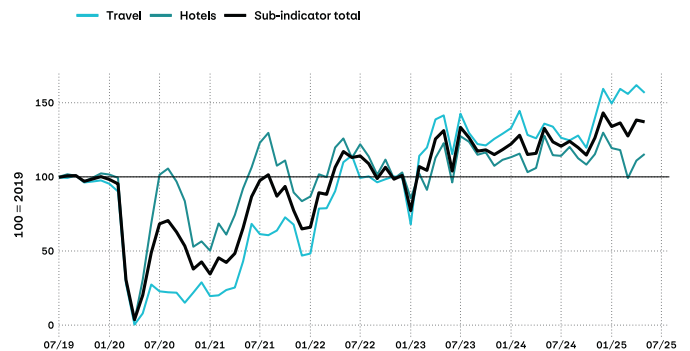
Spending on beauty & wellness increased slightly in May. Slightly more was spent on both clothing and healthcare treatments.

“Recreation & leisure” sub-indicator



Again, spending on leisure activities increased slightly in May, with a particularly sharp increase on sporting activities. Spending on restaurant visits in Switzerland was already high and has continued to rise.

“Travel” sub-indicator



Spending on travel fell slightly in May. This was mainly due to a decline in booking travel arrangements. By contrast, spending on hotel accommodation increased.



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