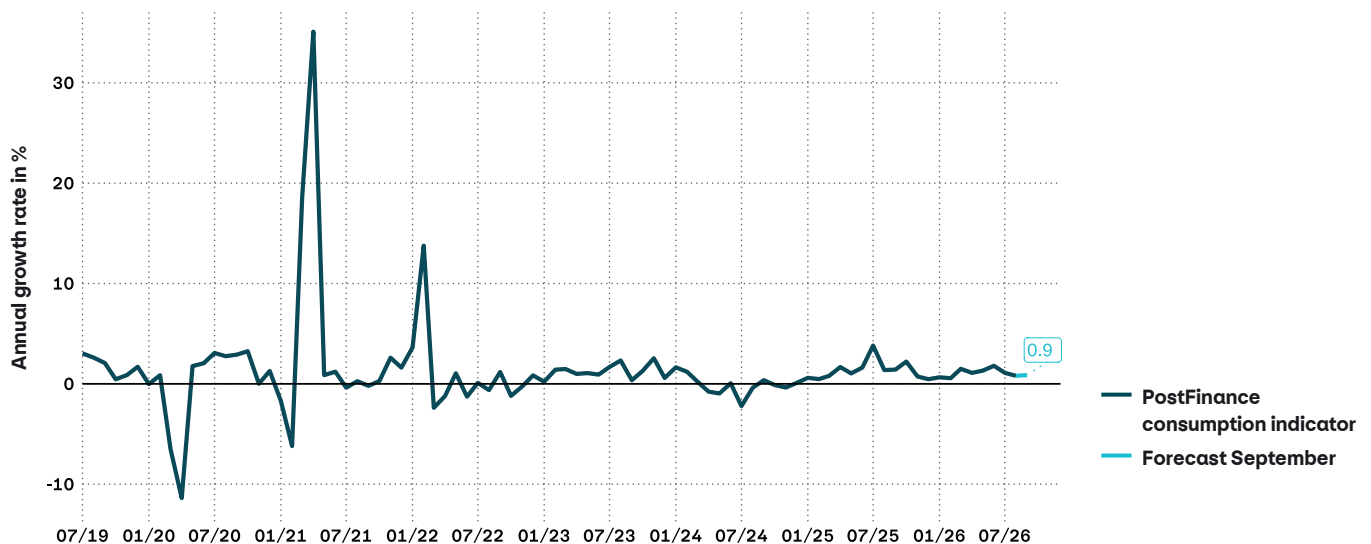


Consumption growth slightly slower than in summer

Swiss consumption continues to grow, albeit at a more subdued rate than in the summer. According to the PostFinance consumption indicator, consumer spending in September was 0.9 percent up on the previous year's level. After the holiday season, travel and social gatherings have taken a back seat again, as shown by declining restaurant visits in Switzerland and abroad. By contrast, the public spent significantly more on cosmetic products and treatments. Overall, consumer spending remains solid despite the higher burden on households due to the recent rise in inflation.

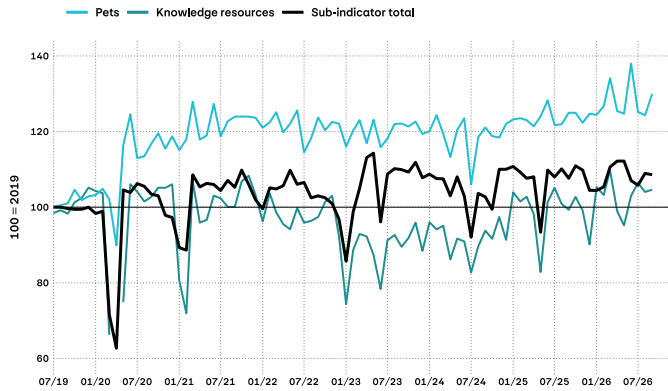
PostFinance consumption indicator



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.

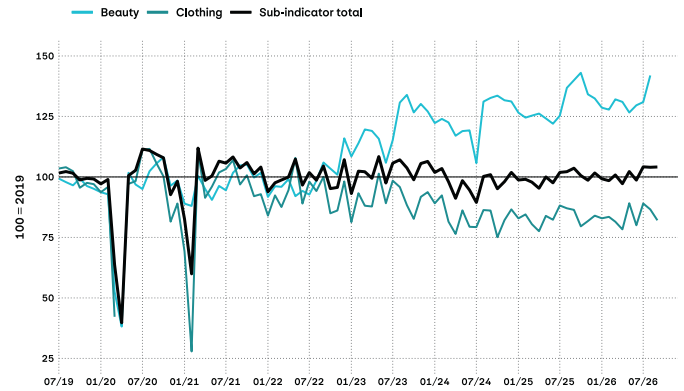


“Everyday & household” sub-indicator



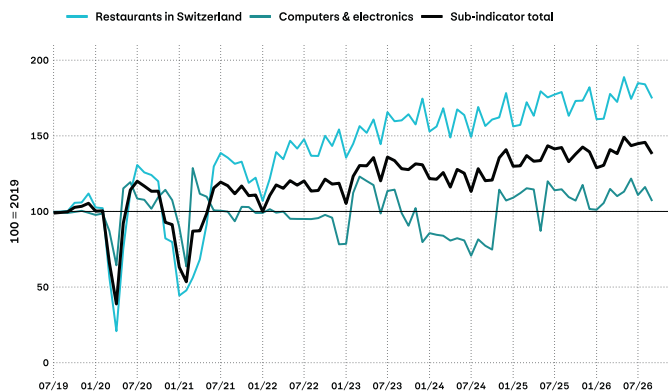
In September, everyday household spending remained at the same high level as the previous month. While there was a significant increase in spending on pets, such as for feed and supplies, most other categories, including books and learning materials, remained largely unchanged.

“Beauty & wellness” sub-indicator



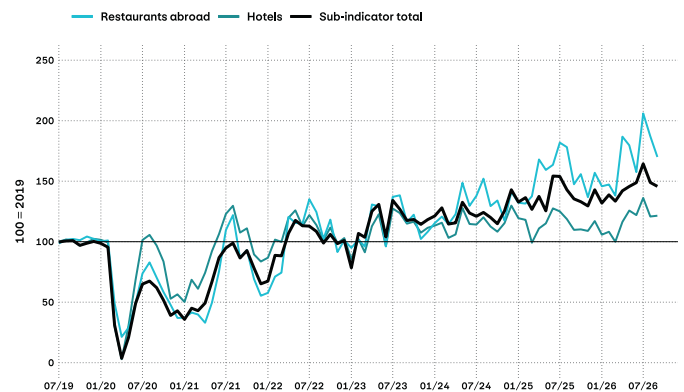
In the “beauty & wellness” segment, spending has remained unusually steady for three months, with less fluctuation than at any time since data collection began. The significant increase in cosmetic products and treatments was offset by a decline in clothing purchases.

“Recreation & leisure” sub-indicator



Leisure items and activities remain popular, even though the level of spending fell slightly after the good summer months. In particular, domestic restaurant visits and purchases of computers and electronic items have declined recently.

“Travel” sub-indicator



Travel has been gradually declining since its peak in July. This is particularly evident for restaurant visits abroad, where spending was down once again. By contrast, hotel bookings rose slightly month-on-month.



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