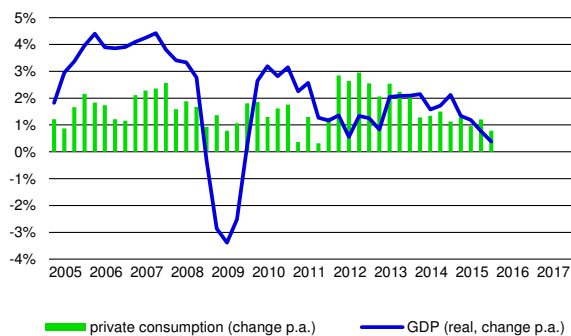


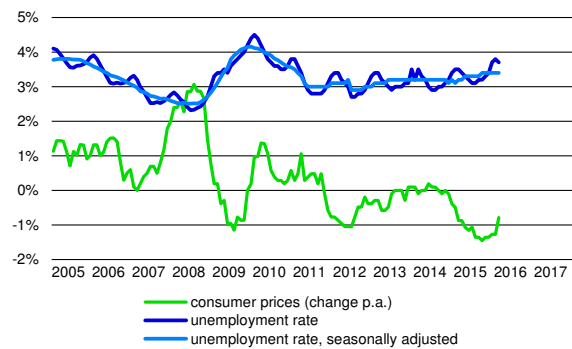
- The SECO Expert Group expects a gradual improvement of the economic situation in 2016 and 2017 and projects GDP growth to increase to 1,4% in 2016 and 1,8% in 2017.
- In February 2016, the KOF Economic Barometer increased again. It climbed by 2,0 points up to 102,4. While the Barometer was very close to its historically long-term average in January, it is now somewhat above this long-term average. In the following months, the Swiss economic development might gather momentum.
- The UBS Consumption Indicator rose from 1,61 to 1,66 points in January 2016, continuing its upward trend into the new year. Consumer and retail business sentiment has recovered slightly, but remains muted.
- The March 2016 conditional inflation forecast of the SNB has been revised downwards slightly compared to December 2015. The SNB continues to expect that inflation will re-enter positive territory in the coming year. It is projecting an inflation rate of -0,8% for 2016, for 2017 the inflation forecast is at 0,1%, while for 2018 it is 0.9%.
- The procure.ch PMI rose by 1,6 points in February 2016 and closed at 51,6 points. The PMI therefore closed well above the growth threshold of 50 points again for the first time since the abandonment of the EUR/CHF minimum exchange rate.
- According to SECO, the unemployment rate dropped from 3,8% in January 2016 to 3,7% in February.

GDP and private consumption



Source: SECO.

(1) Unemployment rate and inflation



Source: SECO, FSO.

Economic forecasts Swiss economy

	SECO		KOF		Créa		CS		UBS		BAK		Arithmetic means	
	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017
GDP, real	1.4	1.8	1.1	2.0	1.2	1.8	1.0	-	1.4	1.8	1.1	2.0	1.2	1.9
Private consumption	1.2	1.5	1.6	1.7	1.4	1.4	1.0	-	1.4	1.0	1.2	1.7	1.3	1.5
Public consumption	2.1	2.2	0.2	0.8	-	-	1.5	-	1.0	0.7	1.6	1.4	1.3	1.3
Equipment investments	1.3	2.3	2.3	0.3	0.4	0.9	1.5	-	0.1	2.9	0.3	7.9	1.0	2.9
Investments in construction	-0.3	1.5	0.9	0.9	0.6	0.2	0.5	-	0.4	0.3	-0.8	1.3	0.2	0.8
Exports	3.3	3.8	2.9	4.6	1.9	5.0	1.5	-	1.8	3.5	2.3	5.3	2.3	4.4
Imports	3.5	3.7	3.7	4.5	2.5	4.9	2.0	-	1.8	2.6	2.1	7.6	2.6	4.7
Unemployment rate	3.6	3.5	3.6	3.8	3.8	3.9	3.7	-	3.5	3.4	3.6	3.5	3.6	3.6
Consumer prices	-0.6	0.2	-0.5	0.2	-0.4	0.1	0.0	-	-0.4	0.3	-0.3	0.3	-0.4	0.2

Changes to previous year as a %. Consecutively, the date of the current forecast will be listed directly, the date of the previous forecast in parentheses:

SECO: 17.3.2016 (17.12.2015), KOF: 17.12.2015 (1.10.2015), Créa: 16.11.2015 (31.5.2015), CS: 15.12.2015 (15.9.2015), UBS: 31.1.2016 (10.11.2015), BAKBASEL: 8.12.2015 (11.9.2015).

Arrows: ↗ (previous forecast was adjusted upwards), ↘ (previous forecast was adjusted downwards), → (previous forecast kept). The first forecast of the year will not be listed with an arrow. The arrows with the arithmetic means (columns on the right) show the changes of the means to the previous meta analysis economy.

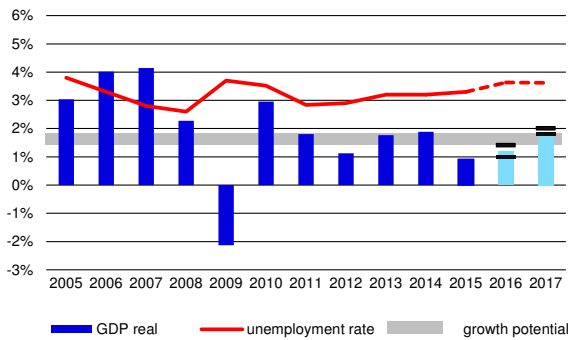
For all sources, please consult the last two pages «Sources and Glossary» and «Impressum».

GDP forecast Swiss economy

	2016							Ø	2017						
	CS	KOF	BAK	Créa	SECO	UBS	SECO		Créa	UBS	KOF	BAK	CS	Ø	
GDP, real	1.0	1.1	1.1	1.2	1.4	1.4	1.2	1.8	1.8	1.8	2.0	2.0	-	1.9	

Evolution of GDP (real) and unemployment rate

(4)



- The potential growth lies between 1,6% and 1,8%, according to calculations by Fahrländer Partner.

Note: The values for 2016 and 2017 are forecasts.

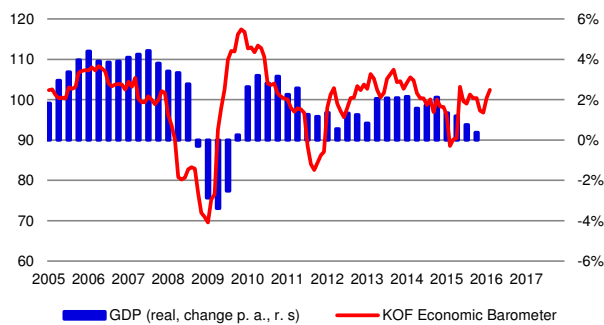
Note: In June 2012, the population census 2012 replaced the one of 2000 as database.

The unemployment rate has been revised retroactively until 2010 by SECO.

Source: figure 1, page 1, Fahrländer Partner (growth potential).

KOF economic barometer

(5)



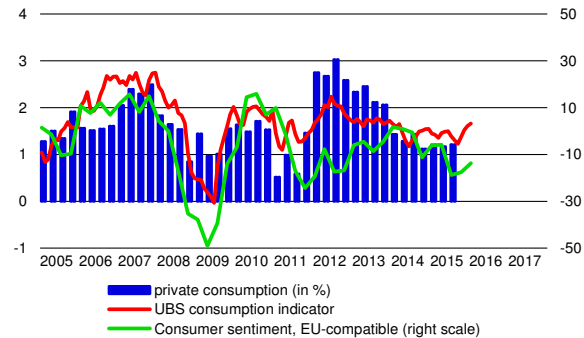
- The KOF Economic Barometer is a composite leading indicator for the Swiss economy. It comprises 219 variables which are combined based on statistically determined weights. It is one to two quarters ahead of the GDP growth rate of the previous year and thus enables an initial estimate to be made of how the Swiss economy will perform in the next or in the next two quarters.

- In February 2016, the KOF Economic Barometer increased again. It climbed by 2,0 points up to 102.4. While the Barometer was very close to its historically long-term average in January, it is now somewhat above this long-term average. In the following months, the Swiss economic development might gather momentum.

Source: KOF, SECO.

Private consumption, consumer sentiment and UBS consumption indicator

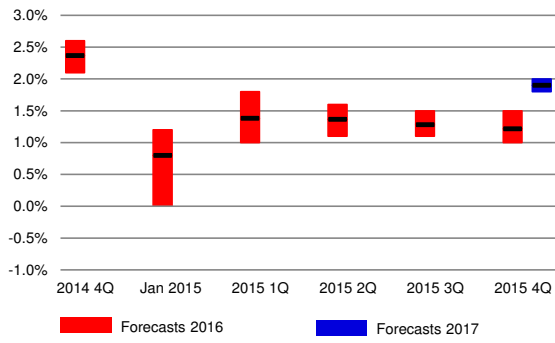
(6)



- The UBS Consumption Indicator rose from 1,61 to 1,66 points in January 2016, continuing its upward trend into the new year. Consumer and retail business sentiment has recovered slightly, but remains muted.

Source: WMR UBS, SECO.

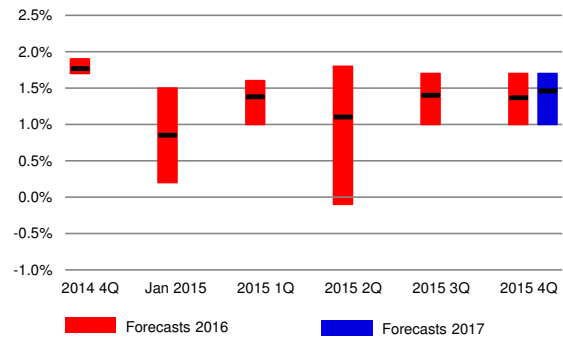
Evolution forecasts GDP



Source: cf. figure, page 1.

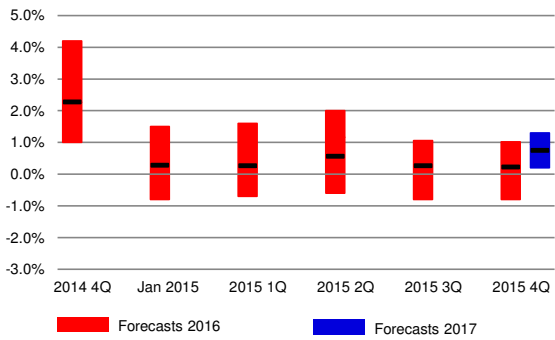
(7) Evolution forecasts private consumption

(8)



Source: cf. figure, page 1.

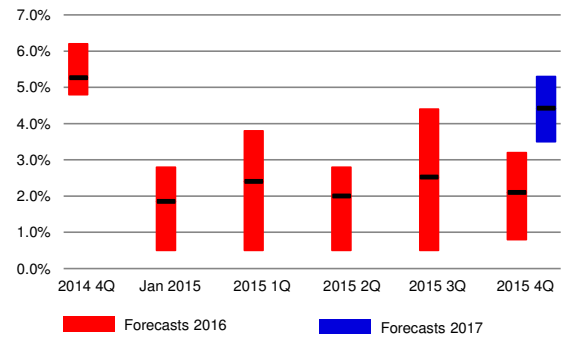
Evolution forecasts investments in construction



Source: cf. figure, page 1.

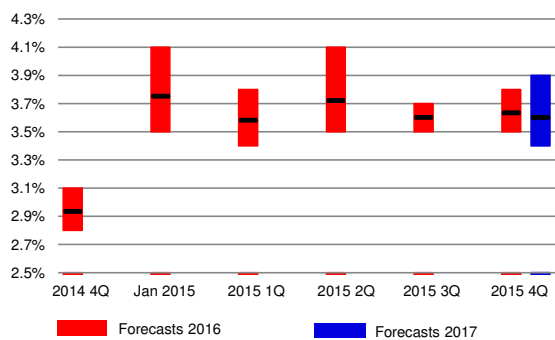
(9) Evolution forecasts exports of goods

(10)



Source: cf. figure, page 1.

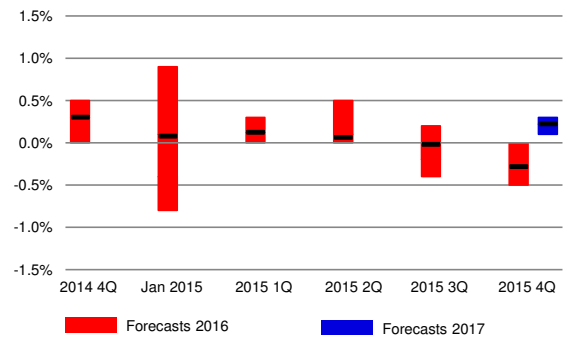
Evolution forecasts unemployment rate



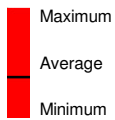
Source: cf. figure, page 1.

(11) Evolution forecasts rate of price increase

(12)



Source: cf. figure, page 1.

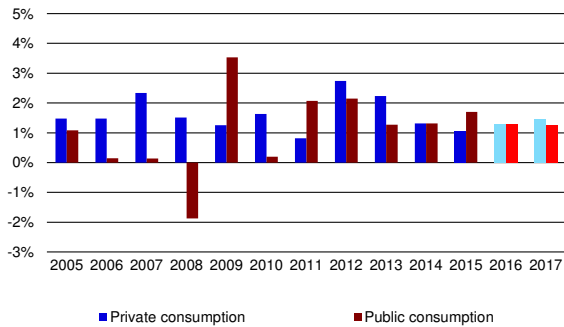


The horizontal axe shows the different forecast moments. The red bars show the band width of the forecasts for the year 2016, the blue bars for the year 2017. The average is illustrated in black.

	2016							2017						
	CS	SECO	BAK	Créa	UBS	KOF	Ø	UBS	Créa	SECO	KOF	BAK	CS	Ø
Private consumption	1.0	1.2	1.2	1.4	1.4	1.6	1.3	1.0	1.4	1.5	1.7	1.7	-	1.5
Public consumption	KOF	UBS	CS	BAK	SECO	Créa	Ø	UBS	KOF	BAK	SECO	Créa	CS	Ø
	0.2	1.0	1.5	1.6	2.1	-	1.3	0.7	0.8	1.4	2.2	-	-	1.3

Changes in consumption

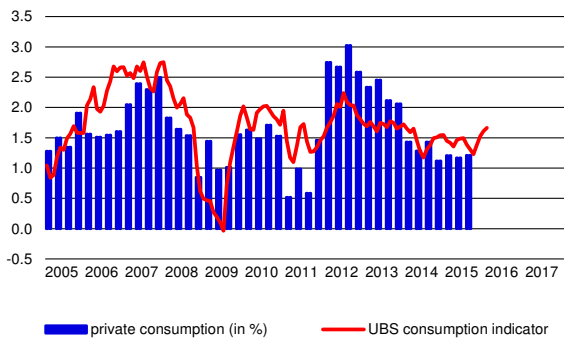
(13)



Note: The values for 2016 and 2017 are forecasts.
Source: table 3, page 1.

UBS consumption indicator

(14)



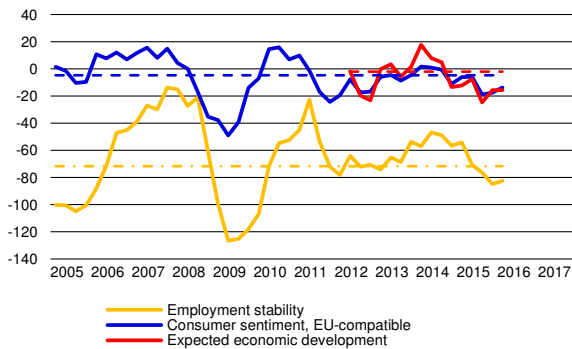
January 2016	Level of the index
UBS consumption indicator	1.66
3rd quarter 2015	Change p.a.
Private consumption (in %)	1.2%

- The UBS consumption indicator shows - ca. three months in advance to the official numbers - the evolution of the private consumption in Switzerland.

Source: WMR UBS, SECO.

Consumer sentiment index

(15)



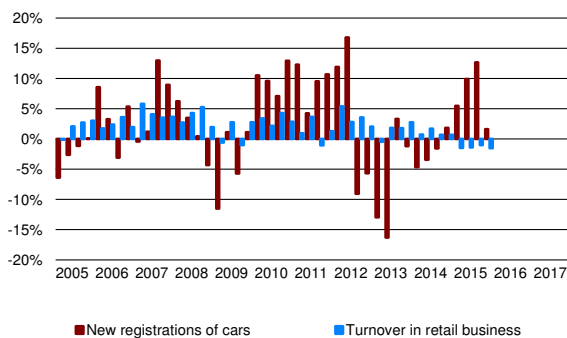
January 2016	Level of the index
Consumer sentiment	-13
Employment stability	-82
Consumer sentiment, EU-compatible	-14
Expected economic development	-16

- Note: Since the second quarter 2007, the new EU-compatible index is displayed.

Note: The dashed line shows the corresponding mean.
Source: SECO.

Changes turnover in retail business and new registrations of cars

(16)



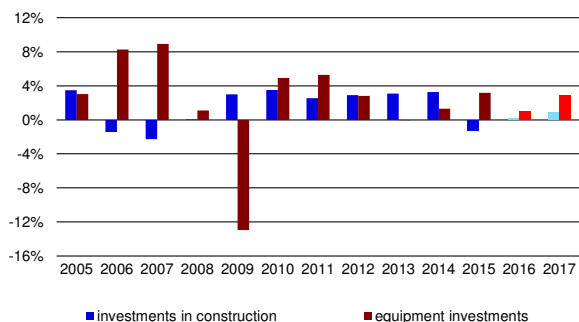
4th quarter 2015	Change p.a.
New registrations of cars	1.6%
4th quarter 2015	Change p.a.
Turnover in retail business	-1.5%

Source: FSO.

	2016							2017						
	UBS	BAK	Créa	SECO	CS	KOF	Ø	KOF	Créa	SECO	UBS	BAK	CS	Ø
Equipment investments	0.1	0.3	0.4	1.3	1.5	2.3	1.0	0.3	0.9	2.3	2.9	7.9	-	2.9
Investments in construction	-0.8	-0.3	0.4	0.5	0.6	0.9	0.2	0.2	0.3	0.9	1.3	1.5	-	0.8

Changes in investments

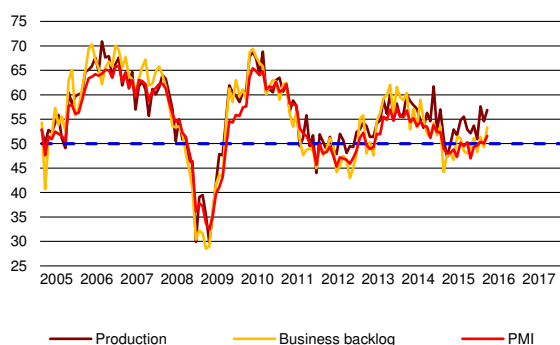
(17)



Note: The values for 2016 and 2017 are forecasts.
Source: figure 3, page 1.

Purchasing Managers Index (PMI)

(18)



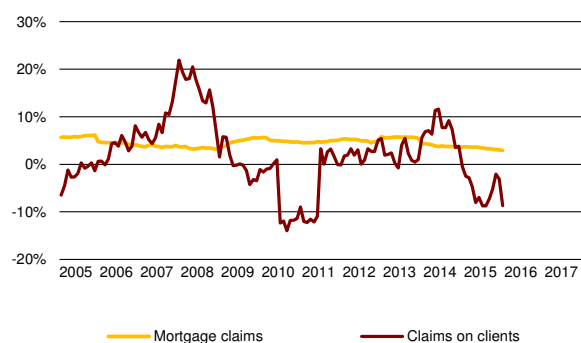
February 2016	Level of the index
PMI	51.6
Production	56.9
Business backlog	53.3

- The Purchasing Managers Index (PMI) is based on a monthly survey of Credit Suisse and procure.ch. The PMI shows an immediate picture of business development in industry.

Note: If the PMI or one of the subindices reads over (under) the 50.0-point-mark, this indicates an increase (decrease).
Source: Credit Suisse, procure.ch.

Changes in credit volume, inland

(19)

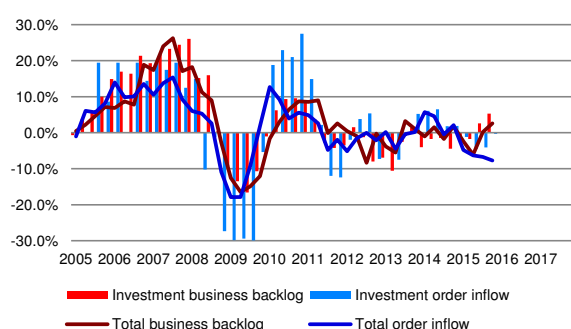


December 2015	Volume in billion CHF	Change p.a.
Mortgage claims	922.8	2.9%
Claims on clients	154.7	-8.7%

Source: SNB.

Changes order inflow and balance of capital goods

(20)



4th quarter 2015	Change p.a.
Total order inflow	-7.7%
Investment order inflow	-0.3%
Total business backlog	2.6%
Investment business backlog	5.3%

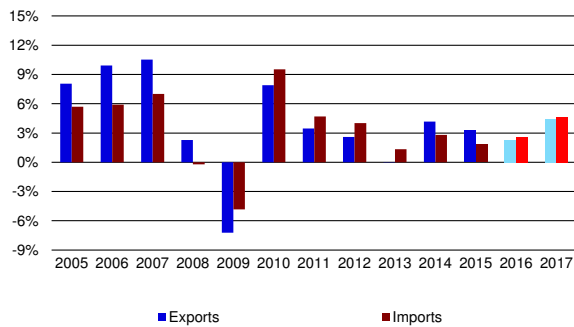
Note: In the first quarter 2012, the statistics PAUL were replaced by the statistics INDP AU.

Source: FSO.

	2016							2017						
	CS	UBS	Créa	BAK	KOF	SECO	Ø	UBS	SECO	KOF	Créa	BAK	CS	Ø
Exports of goods	1.5	1.8	1.9	2.3	2.9	3.3	2.3	3.5	3.8	4.6	5.0	5.3	-	4.4
	UBS	CS	BAK	Créa	SECO	KOF	Ø	UBS	SECO	KOF	Créa	BAK	CS	Ø
Imports of goods	1.8	2.0	2.1	2.5	3.5	3.7	2.6	2.6	3.7	4.5	4.9	7.6	-	4.7

Changes in foreign trade: exports and imports

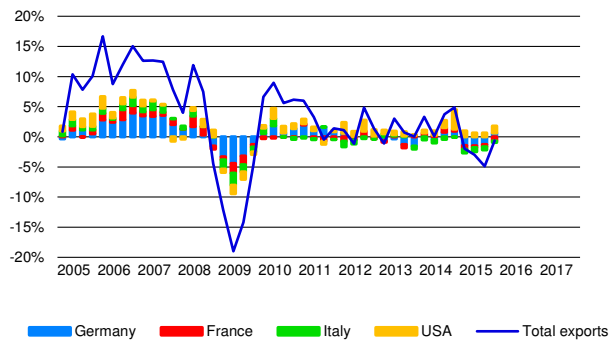
(21)



Note: The values for 2016 and 2017 are forecasts.
Source: figure 3, page 1.

Changes in exports to Germany, France, Italy, USA: contribution to growth in export volume

(22)

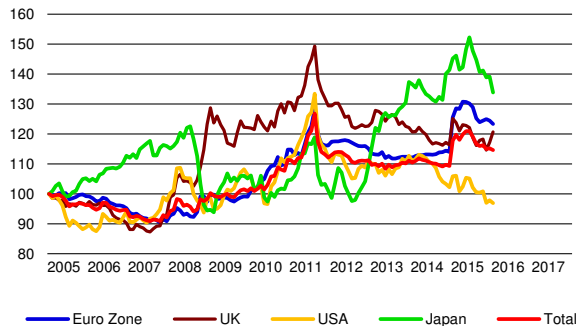


4th quarter 2015	Change p.a.
Total exports	-0.6%
Germany	3.3%
France	-10.7%
Italy	-4.4%
USA	7.8%

Source: Swiss Customs Administration.

Real exchange rate indices, export-weighted

(23)



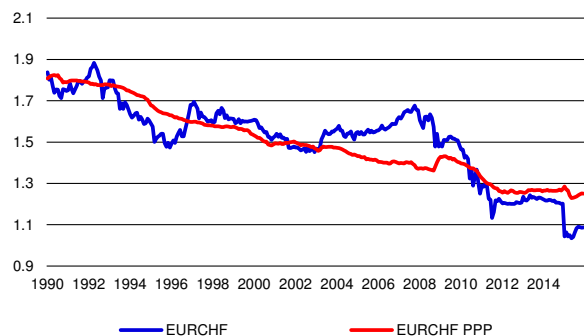
16.03.2016	Exchange rate
EUR	1.10
GBP	1.40
USD	0.99
JPY (100)	0.87

- The real external value of the Swiss Franc compared to the currencies of the most important trade partners of Switzerland is measured by the real export-weighted exchange rate index. It is often used as an indicator for the assessment of the price competitiveness of an economy. A fall in the exchange rate index means a depreciation of the Swiss Franc.

Source: SNB.

EUR/CHF and Purchasing-Power Parity (PPP)

(24)



01.12.2015	PPP
PPP	1.25

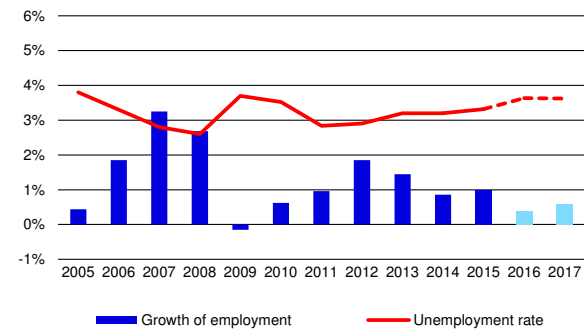
- The concept of purchasing-power parity (PPP) can be used to determinate the faire value of a currency. Purchasing-power parity exists when different currencies have the same purchasing-power due to the exchange rate and therefor the same basket of goods can be purchased with one unit of currency. If the EURCHF PPP is higher than the EURCHF exchange rate, the CHF is overvalued.

Source: UBS, Macrobond.

	2016							2017						
	Créa	CS	SECO	KOF	BAK	UBS	Ø	CS	Créa	KOF	SECO	BAK	UBS	Ø
Unemployment rate	3.8	3.7	3.6	3.6	3.6	3.5	3.6	-	3.9	3.8	3.5	3.5	3.4	3.6

Unemployment rate

(25)



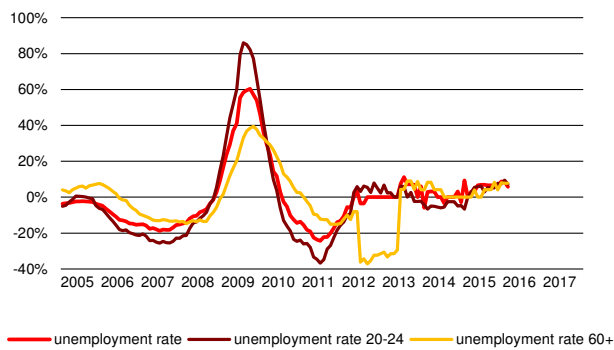
Note: The values for 2016 and 2017 are forecasts.

Note: In June 2012, the population census 2012 replaced the one of 2000 as database. The unemployment rate has been revised retroactively until 2010 by SECO.

Source: figure 3, page 1.

Changes in unemployment rate

(26)



Registered unemployed

February 2016

	Number	Δ*	Rate	Rate Δ*
TOTAL	161'417	7.7%	3.7%	0.2%p
Secondary sector	46'101	11.8%	6.2%	0.7%p
Engineering	2'440	30.3%	3.7%	0.8%p
Chemistry, petroleum refining	1'610	7.8%	3.8%	0.2%p
Third sector	105'034	7.4%	4.3%	0.3%p
Banking and insurance sector	6'816	1.4%	2.6%	0.1%p

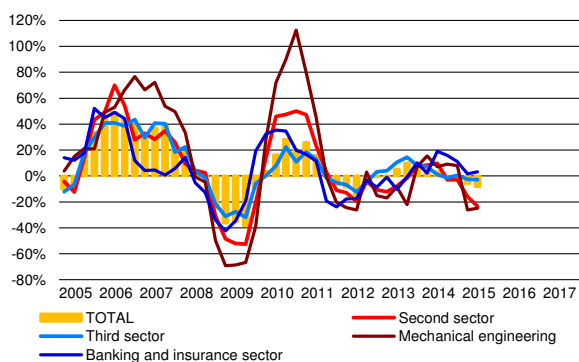
* Changes to same month previous year

Note: In June 2012, the population census 2012 replaced the one of 2000 as database. The unemployment rate has been revised retroactively until 2010 by SECO.

Source: SECO.

Change job vacancies

(27)



Index of job vacancies

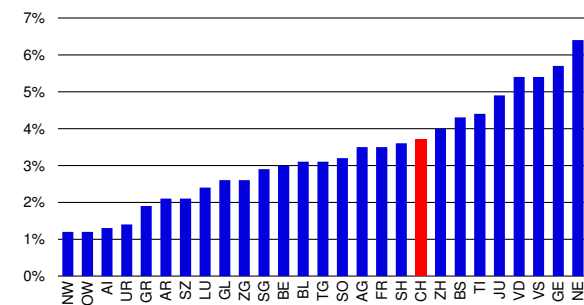
Change p.a.
2nd quarter 2015

TOTAL	-8%
Second sector	-23%
Mechanical engineering	-25%
Third sector	-3%
Banking and insurance sector	3%

Source: FSO.

Cantonal unemployment rates

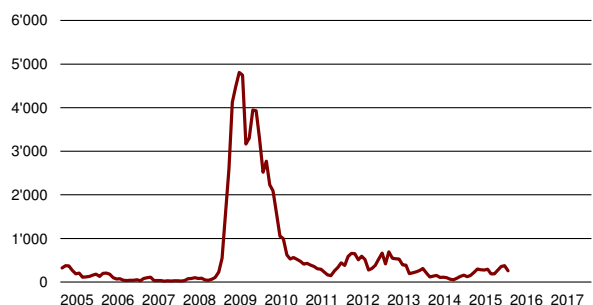
(28.a)



February 2016

Short-time work

(28.b)

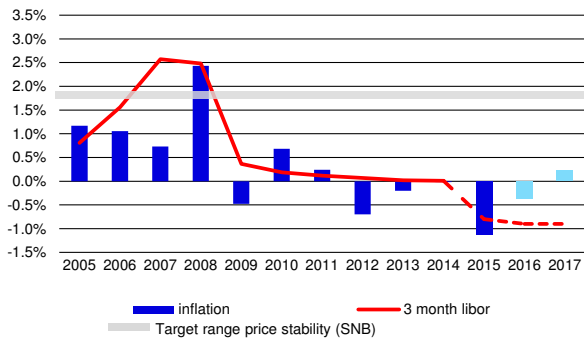


— Canceled working hours (in '000)

Source: SECO.

	2016							2017						
	SECO	KOF	Créa	UBS	BAK	CS	Ø	Créa	SECO	KOF	UBS	BAK	CS	Ø
Rate of price increase	-0.6	-0.5	-0.4	-0.4	-0.3	0.0	-0.4	0.1	0.2	0.2	0.3	0.3	-	0.2

Rate of price increase



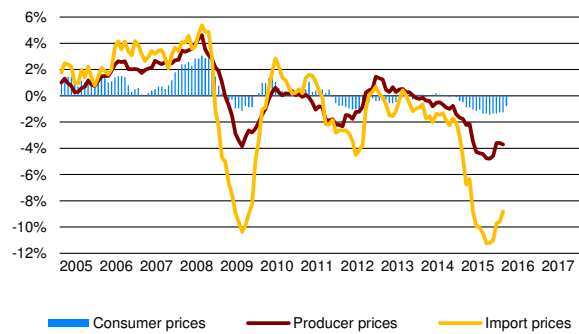
(29)

Inflation forecast SNB	2016	2017	2018
Forecast March 2016	-0.8%	0.1%	0.9%
Libor	-0.75%		
Forecast December 2015	-0.5%	0.3%	
Libor	-0.75%		

- The March 2016 conditional inflation forecast of the SNB has been revised downwards slightly compared to December 2015. The SNB continues to expect that inflation will re-enter positive territory in the coming year. It is projecting an inflation rate of -0.8% for 2016, for 2017 the inflation forecast is at 0.1%, while for 2018 it is 0.9%.

Note: The values for 2016 and 2017 are forecasts.
Source: figure 3, page 1, SNB.

Changes in producer and import prices

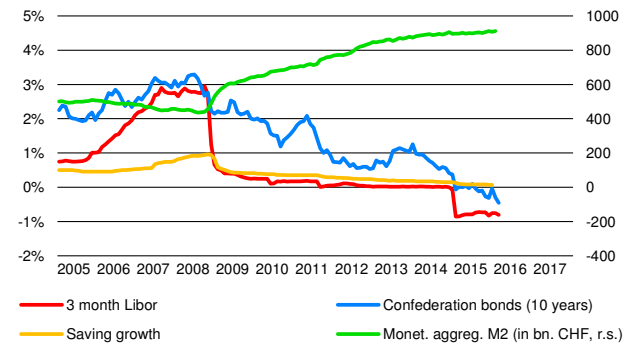


(30)

January 2016	change to previous month	change p.a.
Consumer prices	-0.4%	-1.3%
Producer prices	-0.2%	-3.7%
Import prices	-0.8%	-8.8%

Source: FSO.

Interests and monetary aggregates

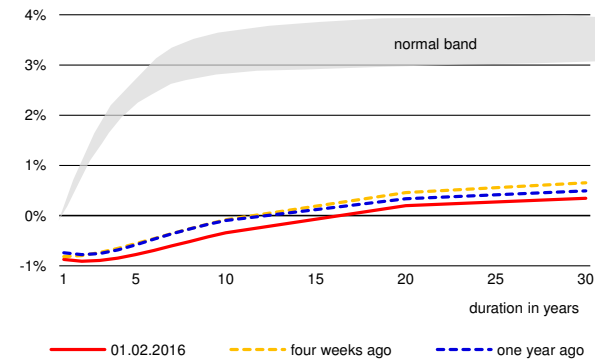


(31)

February 2016	
3 month Libor	-0.8%
Confederation bonds (10 years)	-0.5%
December 2015	
Saving growth	0.1%

Source: FSO.

Yields on Confederation bonds



(32)

	Interest rate 3-month-Libor		Yields on Confederat. bonds (10 years)	
	2016	2017	2016	2017
Seco	-1.0%	-1.0%	-0.5%	-0.3%
KOF	-0.8%	-0.8%	0.0%	0.4%
Créa	-	-	0.1%	0.6%

- Normal band: long-term expectations of growth (ca. 1.5% - 2%) plus long-term expectations of price increase (ca. 1.5% - 2%).

Source: SNB, Fährländer Partner (normal band).

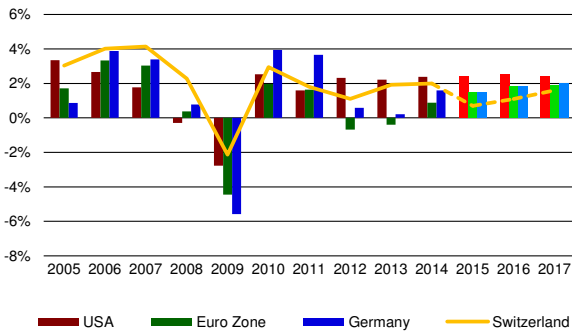
Economic forecasts global economy

(33)

	GDP, real						Rate of price increase						Unemployment rate					
	EU COM		OECD		DIW		EU COM		OECD		DIW		EU COM		OECD		DIW	
	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017
CH	-	-	1.1	1.6	-	-	-	-	-0.5	0.1	-	-	-	-	4.3	4.2	-	-
GER	1.8	1.8	1.8	2.0	1.7	1.5	0.5	1.5	1.0	1.6	1.1	1.5	4.9	5.2	4.6	4.6	6.5	6.8
GB	2.1	2.1	2.4	2.3	2.3	2.1	0.8	1.8	1.5	2.0	1.1	1.7	5.0	4.9	5.7	5.8	5.3	5.3
JAP	1.1	0.5	1.0	0.5	0.5	0.5	0.8	1.8	0.7	2.3	0.9	1.1	3.3	3.3	3.2	3.1	3.8	3.8
USA	2.7	2.6	2.5	2.4	2.6	2.6	1.2	2.2	1.0	1.8	1.7	1.7	4.8	4.7	4.7	4.7	4.8	0.0
EU-27	1.9	2.0	-	-	-	-	0.5	1.6	-	-	-	-	9.0	8.7	-	-	-	-
Eurozone	1.7	1.9	1.8	1.9	1.5	1.7	0.5	1.5	0.9	1.3	0.9	1.4	10.5	10.2	10.4	9.8	10.4	10.2
OECD	-	-	2.2	2.3	-	-	-	-	-	-	-	-	-	-	6.5	6.3	-	-

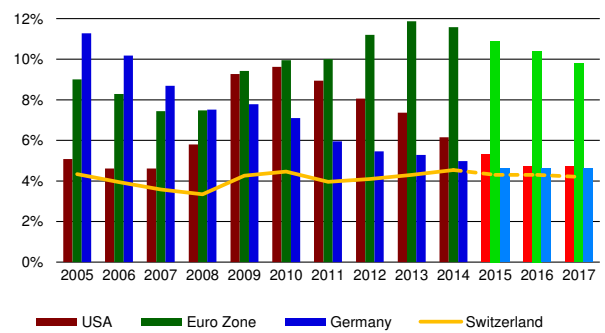
Changes to the previous year as a %. Consecutively, the date of the current forecast will be listed directly, the date of the previous forecast in parentheses:
 European Commission (EU KOM): 4.2.2016 (5.11.2015), OECD: 9.11.2015 (3.6.2015), DIW: 16.12.2015 (16.9.2015).
 Arrows: ↗ (previous forecast was adjusted upwards), ↘ (previous forecast was adjusted downwards), → (previous forecast kept).
 The first forecast of the year will not be listed with an arrow.

International GDP



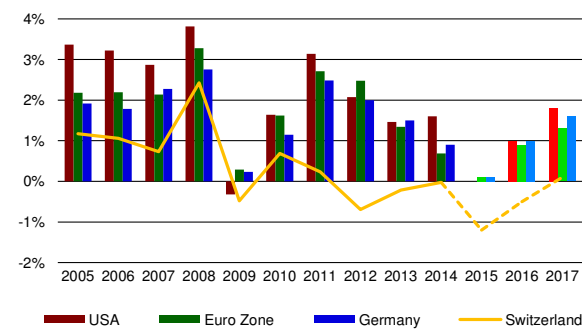
(34) International unemployment rates

(35)



International expectations inflation

(36)

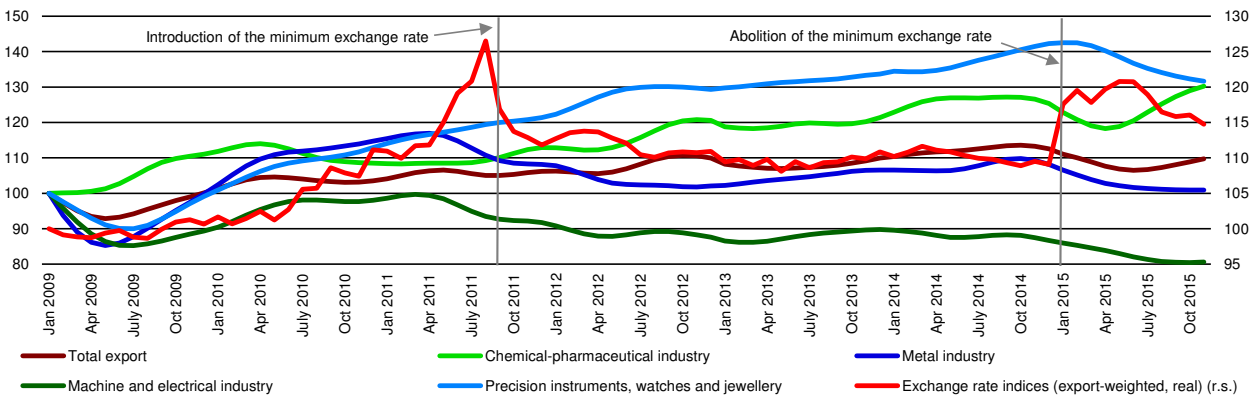


Note: The values for 2015, 2016 and 2017 are forecasts.
 Source: OECD.



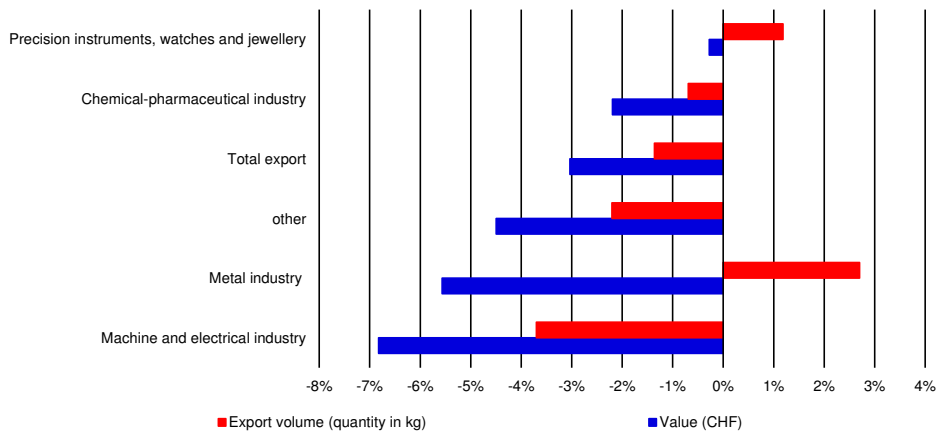
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Exchange rate CHF (weighted by exports 24 countries) and nominal indexed exports (37)



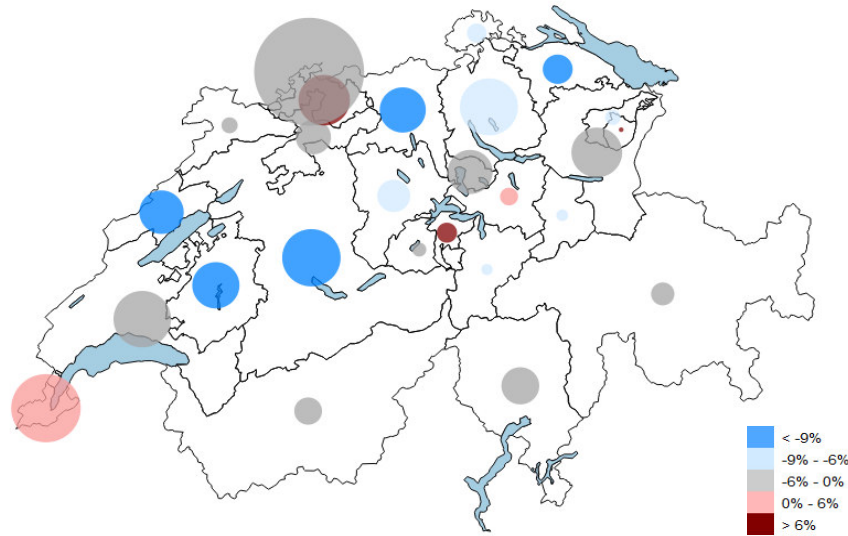
Note: Smoothed components.
Source: SCA, Fahrländer Partner, SNB.

Export evolution Jan. to Nov. 2015, change compared to the same periode of the last year, per sector (38)



Source: SCA, Fahrländer Partner.

Export evolution Jan. to Nov. 2015, change compared to the same periode of the last year, per cant (39)



Note: The service exports are not included in the data. Circle radius in relation to the cantonal, nominal exports 2015.
Source: SCA, Fahrländer Partner.

Nb. of fig.	Note	Indicator	Source	Data as of
1	Real change as a % compared to previous year		SECO	4th quarter 2015
2	Level as a % Changes compared to previous year.	Unemployment rate Consumer prices	SECO FSO	February 2016 January 2016
3	Changes compared to previous year.	Forecasts	SECO KOF Créa Credit Suisse UBS BAKBASEL	17.03.2016 17.12.2015 16.11.2015 15.12.2015 31.01.2016 08.12.2015
4	Real change as a % compared to previous year (at previous year prices).	Forecasts	SECO	2015 figure 3
5		KOF Economic Barometer GDP	KOF SECO	February 2016 4th quarter 2015
6		Private consumption UBS consumption indicator Consumer confidence	SECO UBS SECO	4th quarter 2015 January 2016 1st quarter 2016
7-12			SECO KOF Créa Credit Suisse UBS BAKBASEL	17.03.2016 17.12.2015 16.11.2015 15.12.2015 31.01.2016 08.12.2015
13	Real change as a % compared to previous year (at previous year prices).	Forecasts	SECO	2015 figure 3
14		UBS consumption indicator Private consumption	UBS SECO	January 2016 4th quarter 2015
15		Consumer confidence	SECO	1st quarter 2016
16	Quarterly date, changes as a % compared to previous year. Sales in retail business, adjusted, real.	New registrations of cars Retail trade turnover	ASTRA FSO	4th quarter 2015 4th quarter 2015
17	Real change as a % compared to previous year (at previous year prices).	Forecasts	SECO	2015 figure 3
18		Purchasing Managers Index (PMI)	procure.ch, CS	February 2016
19	Outstanding credit (gross receivable), Change as a % compared to previous year (nominal values).		SNB	Dec 2015
20	Real change as a % compared to previous year (at prices of previous year), except construction business.		FSO	4th quarter 2015
21	Real change as a % compared to previous year (at previous year prices).	Forecasts	SECO	2015 figure 3
22	Shares of exports to Germany, France, Italy and the USA to the relative growth of export volume in percentage points. Relative changes in growth of total exports as a % compared to the previous year (nominal values).		Swiss Customs Administration	4th quarter 2015
23			SNB	January 2016
24			UBS, Macrobond	01.12.2015
25	Unemployment rate as a percentage. Employment growth (full-time equivalent) in the second and third sector as percentage change compared to the previous year.	Unemployment rate Employment growth Forecasts	SECO SECO	February 2016 2015 figure 3
26	Changes compared to previous year.		SECO	February 2016
27	Changes compared to previous year.		FSO JOBSTAT	2nd quarter 2015
28.a		Unemployment rate	SECO	February 2016
28.b		Short-time Work	SECO	December 2015
29	Consumer price index (changes as a % compared to previous year). 3-month-Libor as a %	Inflation 3-month-Libor Forecasts	FSO SNB	January 2016 February 2016 figure 3
30	Changes compared to previous year.		FSO	January 2016
31		Taux d'intérêts Masse monétaire Dépôts d'épargne	SNB SNB SNB	February 2016 January 2016 December 2015
32		marge normale	SNB Fahrländer Partner	February 2016 2012
33	Changes compared to previous year.	Forecasts	EU Commission OECD DIW	04.02.2016 09.11.2015 16.12.2015
34	Real change as a % compared to previous year (at previous year prices).		OECD	09.11.2015
35-36			OECD	09.11.2015
37-39			EVZ, FPRE	2015

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Impressum The meta analysis economy is compiled based on the newest available data.
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