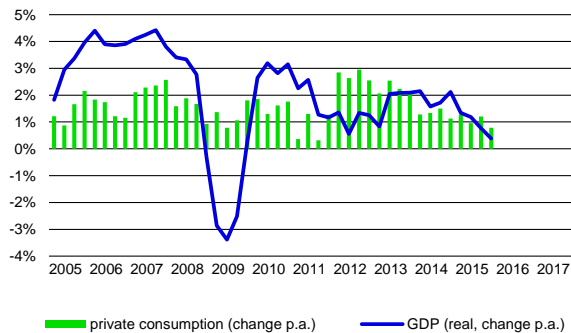


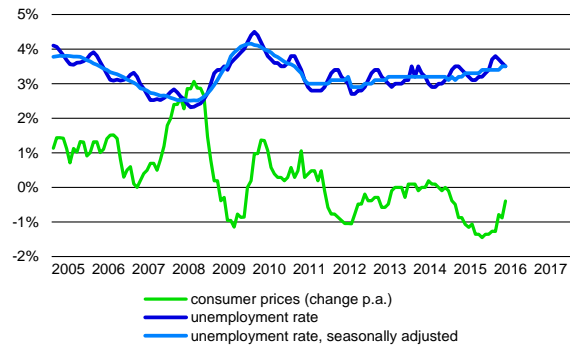
- SECO: Consumer sentiment has remained below the long-term average for several quarters. The index changed little between January and April 2016 (from -14 to -15 points), continuing to remain below the long-term average of -9 points.
- In April 2016, the KOF Economic Barometer practically did not change compared to its March level. It now stands at 102,7 points, compared to 102,8 in March. The largely unchanged Barometer reading of just below 103 signals a continuation of the positive development of the Swiss economy in the coming months.
- The UBS Consumption Indicator rose from 1,45 to 1,51 points in March 2016, indicating continued solid growth in Swiss private consumption. Improved sentiment among retailers and, most recently, the tourism sector sent out more positive signals.
- The procure.ch Purchasing Managers' Index (PMI) rose by 1,5 points in April 2016 and closed at 54,7 points, its highest level in exactly two years. Production was increased for the seventh month in succession in April and the rising backlog of orders suggests that this trend is also set to continue in the months to come.
- Swiss Customs Administration: In the first three months 2016, exports were rising working-day adjusted by 2,5% while imports were dropping by 1,1%. The trade balance closed with a surplus of 9,6b CHF.

**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	1.0	2.0	1.2	1.8	1.0	1.5	1.0	1.5	0.8	1.5	1.1
Private consumption	1.2	1.5	1.5	1.6	1.4	1.4	1.0	1.1	1.2	1.1	0.9	1.2	1.2	1.3
Public consumption	2.1	2.2	1.6	0.8	-	-	1.5	1.5	0.9	1.1	0.6	1.0	1.3	1.3
Equipment investments	1.3	2.3	1.2	0.6	0.4	0.9	1.5	3.0	0.3	2.0	0.0	2.2	0.8	1.8
Investments in construction	-0.3	1.5	1.2	0.6	0.6	0.2	0.5	0.5	-0.6	0.9	-0.7	1.3	0.1	0.8
Exports	3.3	3.8	2.1	2.9	1.9	5.0	1.5	5.0	2.9	3.6	1.6	3.6	2.2	4.0
Imports	3.5	3.7	3.4	2.8	2.5	4.9	2.0	3.5	2.8	3.2	1.6	4.0	2.6	3.7
Unemployment rate	3.6	3.5	3.5	3.6	3.8	3.9	3.7	3.6	3.5	3.6	3.6	3.7	3.6	3.7
Consumer prices	-0.6	0.2	-0.7	0.1	-0.4	0.1	-0.5	0.0	-1.0	0.0	-0.6	0.2	-0.6	0.1

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: 23.3.2016 (17.12.2015), Créa: 16.11.2015 (31.5.2015), CS: 8.3.2016 (15.12.2015), UBS: 25.4.2016 (31.1.2016), BAKBASEL: 8.3.2016 (8.12.2015).

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.

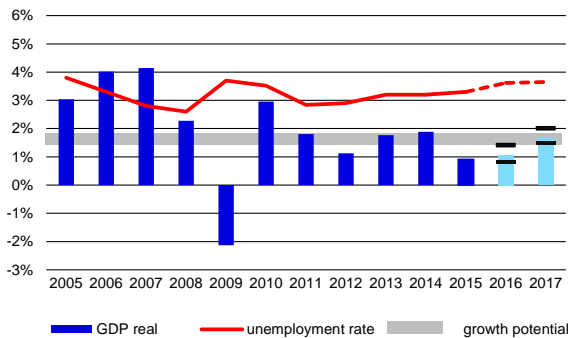
For all sources, please consult the last two pages «Sources and Glossary» and «Impressum».

GDP forecast Swiss economy

	2016							Ø	2017							Ø
	BAK	KOF	CS	UBS	Créa	SECO	CS		UBS	BAK	SECO	Créa	KOF			
GDP, real	0.8	1.0	1.0	1.0	1.2	1.4	1.1	1.5	1.5	1.5	1.8	1.8	2.0	1.7		

Evolution of GDP (real) and unemployment rate

(4)

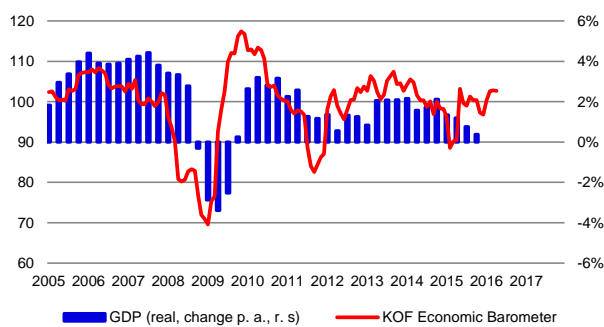


- The potential growth lies between 1,6% and 1,8%, according to calculations by Fahländer Partner.

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, Fahländer Partner (growth potential).

KOF economic barometer

(5)



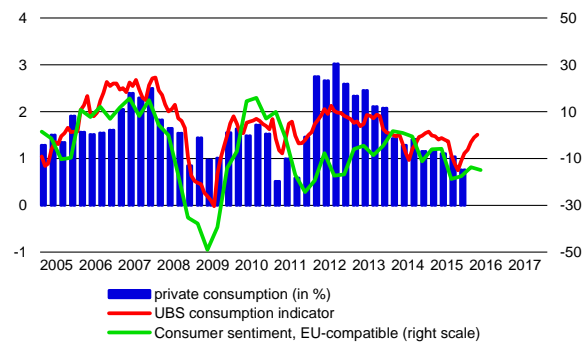
- The KOF Economic Barometer is a composite leading indicator for the Swiss economy. It comprises 219 variables which are combined based on statistically determined weights. It is one to two quarters ahead of the GDP growth rate of the previous year and thus enables an initial estimate to be made of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

- In April 2016, the KOF Economic Barometer practically did not change compared to its March level. It now stands at 102,7 points, compared to 102,8 in March. The largely unchanged Barometer reading of just below 103 signals a continuation of the positive development of the Swiss economy in the coming months.

Source: KOF, SECO.

Private consumption, consumer sentiment and UBS consumption indicator

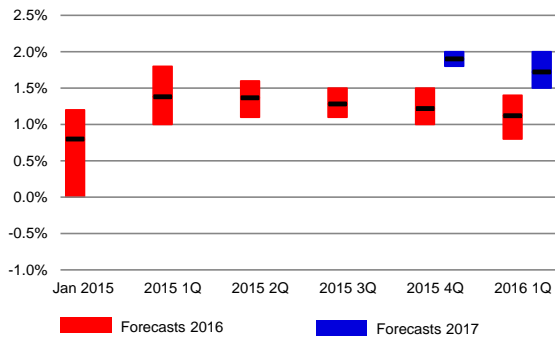
(6)



- The UBS Consumption Indicator rose from 1,45 to 1,51 points in March 2016, indicating continued solid growth in Swiss private consumption. Improved sentiment among retailers and, most recently, the tourism sector sent out more positive signals.

Source: WMR UBS, SECO.

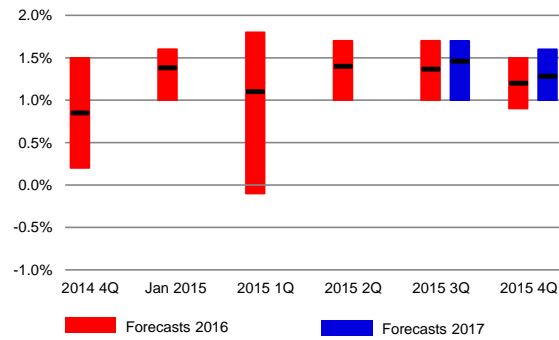
Evolution forecasts GDP



Source: cf. figure, page 1.

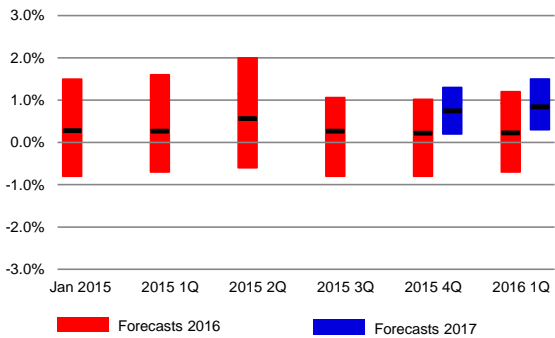
(7) Evolution forecasts private consumption

(8)



Source: cf. figure, page 1.

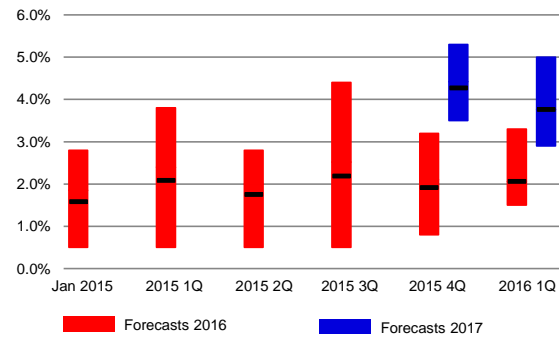
Evolution forecasts investments in construction



Source: cf. figure, page 1.

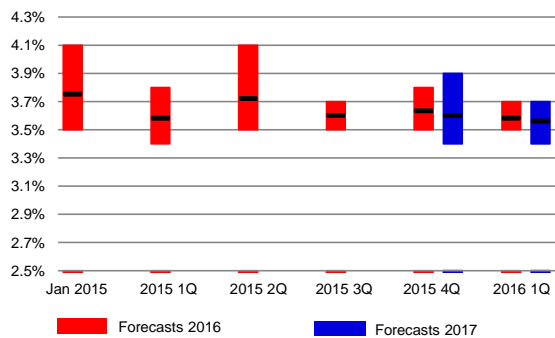
(9) Evolution forecasts exports of goods

(10)



Source: cf. figure, page 1.

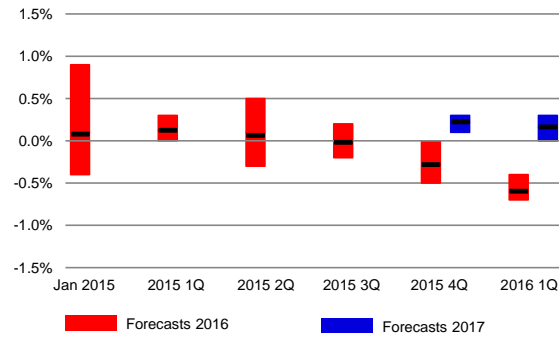
Evolution forecasts unemployment rate



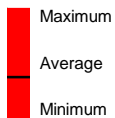
Source: cf. figure, page 1.

(11) Evolution forecasts rate of price increase

(12)



Source: cf. figure, page 1.

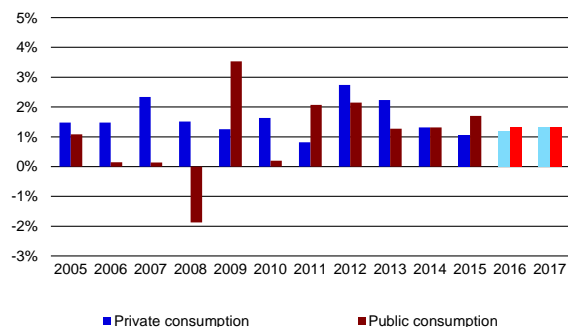


The horizontal axe shows the different forecast moments. The red bars show the band width of the forecasts for the year 2016, the blue bars for the year 2017. The average is illustrated in black.

	2016							2017						
	BAK	CS	SECO	UBS	Créa	KOF	Ø	CS	UBS	BAK	Créa	SECO	KOF	Ø
Private consumption	0.9	1.0	1.2	1.2	1.4	1.5	1.2	1.1	1.1	1.2	1.4	1.5	1.6	1.3
Public consumption	0.6	0.9	1.5	1.6	2.1	-	1.3	0.8	1.0	1.1	1.5	2.2	-	1.3

### Changes in consumption

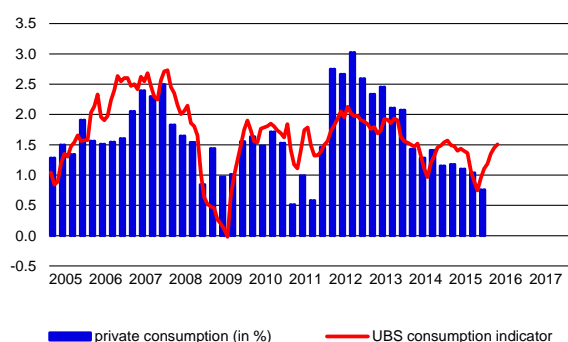
(13)



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

### UBS consumption indicator

(14)



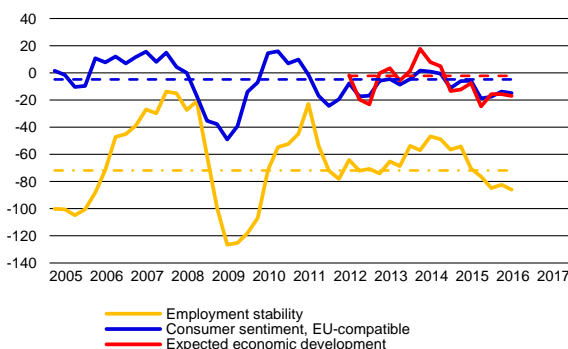
March 2016	Level of the index
UBS consumption indicator	1.51
4th quarter 2015	Change p.a.
Private consumption (in %)	0.8%

- 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)



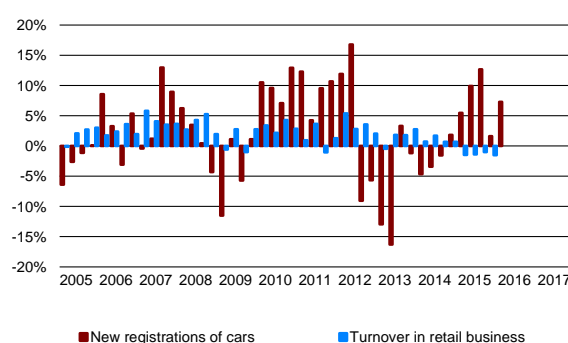
January 2016	Level of the index
Consumer sentiment	-13
Employment stability	-82
Consumer sentiment, EU-compatible	-14
Expected economic development	-16

- 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)



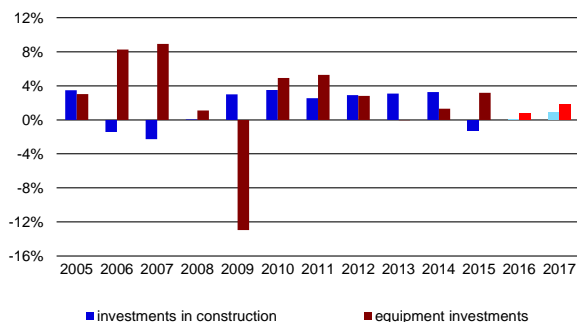
1st quarter 2016	Change p.a.
New registrations of cars	7.3%
4th quarter 2015	Change p.a.
Turnover in retail business	-1.5%

Source: FSO.

	2016							2017						
	BAK	UBS	Créa	KOF	SECO	CS	Ø	KOF	Créa	UBS	BAK	SECO	CS	Ø
Equipment investments	0.0	0.3	0.4	1.2	1.3	1.5	0.8	0.6	0.9	2.0	2.2	2.3	3.0	1.8
Investments in construction	-0.7	-0.6	-0.3	0.5	0.6	1.2	0.1	0.2	0.5	0.6	0.9	1.3	1.5	0.8

## Changes in investments

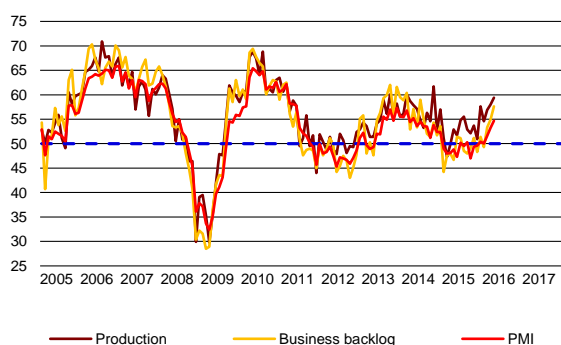
(17)



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

## Purchasing Managers Index (PMI)

(18)



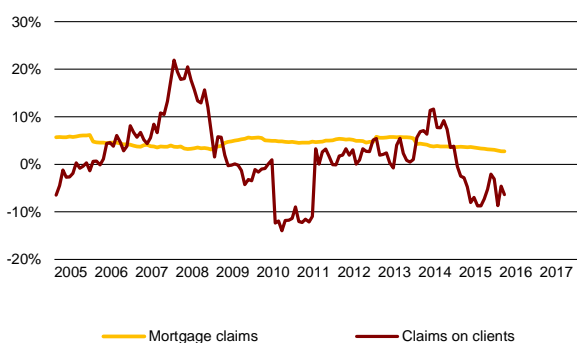
April 2016	Level of the index
PMI	54.7
Production	59.4
Business backlog	57.6

- 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)

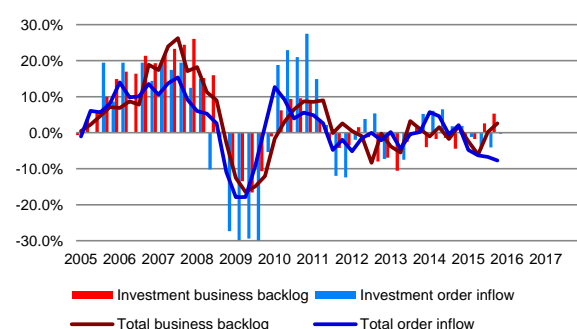


February 2016	Volume in billion CHF	Change p.a.
Mortgage claims	926.5	2.8%
Claims on clients	154.1	-6.4%

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%

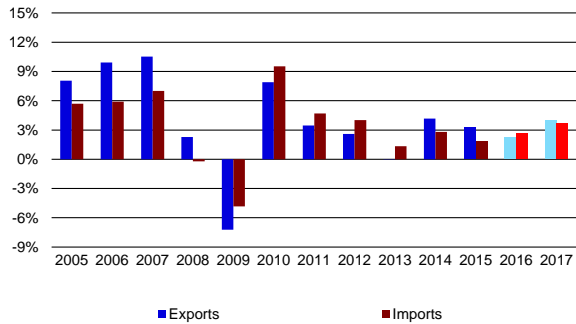
Note: In the first quarter 2012, the statistics PAUL were replaced by the statistics INDP AU.

Source: FSO.

	2016								2017						
	CS	BAK	Créa	KOF	UBS	SECO	Ø		KOF	UBS	BAK	SECO	Créa	CS	Ø
Exports of goods	1.5	1.6	1.9	2.1	2.9	3.3	2.2		2.9	3.6	3.6	3.8	5.0	5.0	4.0
Imports of goods	BAK	CS	Créa	UBS	KOF	SECO	Ø		KOF	UBS	CS	SECO	BAK	Créa	Ø
	1.6	2.0	2.5	2.8	3.4	3.5	2.6		2.8	3.2	3.5	3.7	4.0	4.9	3.7

Changes in foreign trade: exports and imports

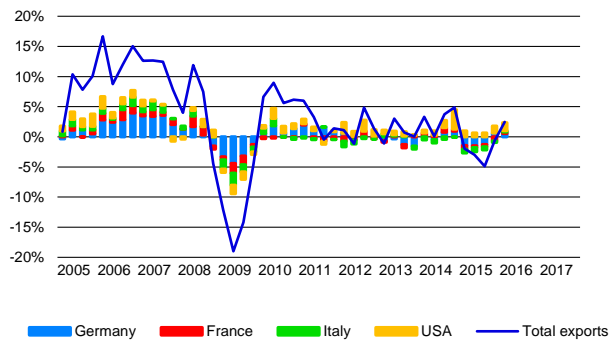
(21)



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)

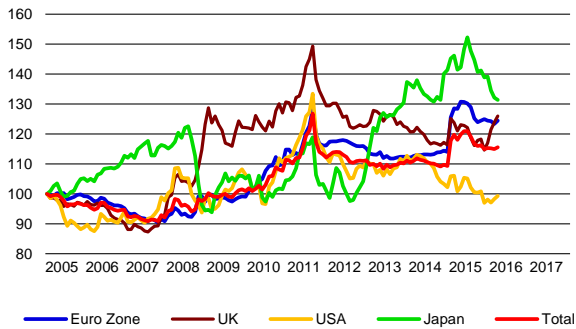


1st quarter 2016	Change p.a.
Total exports	2.5%
Germany	3.1%
France	4.1%
Italy	3.1%
USA	9.6%

Source: Swiss Customs Administration.

Real exchange rate indices, export-weighted

(23)



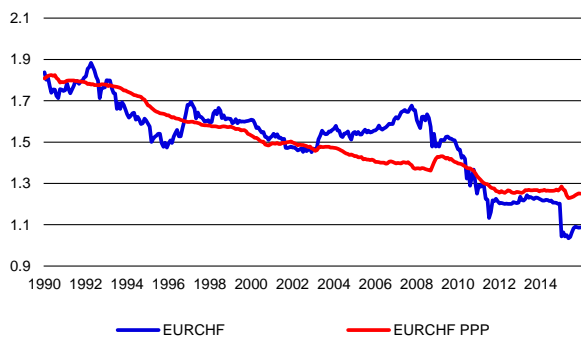
19.05.2016	Exchange rate
EUR	1.11
GBP	1.45
USD	0.99
JPY (100)	0.90

- 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 fair value of a currency. Purchasing-power parity exists when different currencies have the same purchasing-power due to the exchange rate and therefore 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	BAK	KOF	UBS	Ø	Créa	BAK	KOF	CS	UBS	SECO	Ø
Unemployment rate	3.8	3.7	3.6	3.6	3.5	3.5	3.6	3.9	3.7	3.6	3.6	3.5	3.7	

Unemployment rate

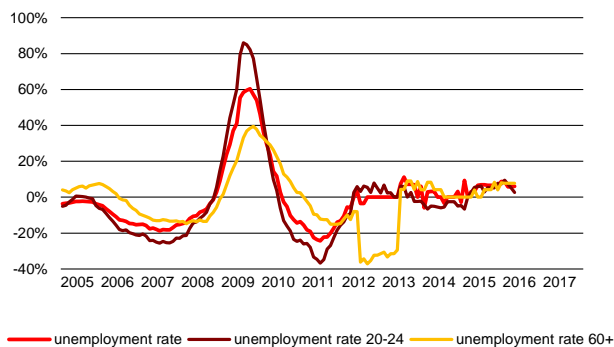
(25)



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

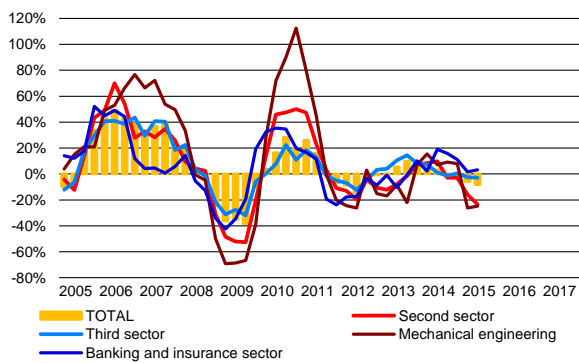
April 2016

	Number	Δ*	Rate	Rate Δ*
TOTAL	149'540	6%	3.5%	0.2%p
Secondary sector	39'265	10.9%	5.3%	0.6%p
Engineering	2'290	21.4%	3.5%	0.6%p
Chemistry, petroleum refining	1'537	5.9%	3.7%	0.2%p
Third sector	100'892	5.1%	4.1%	0.2%p
Banking and insurance sector	6'860	2.8%	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

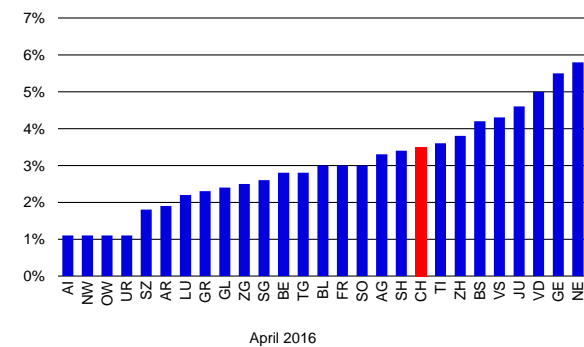
Change p.a.  
2nd quarter 2015

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

Source: FSO.

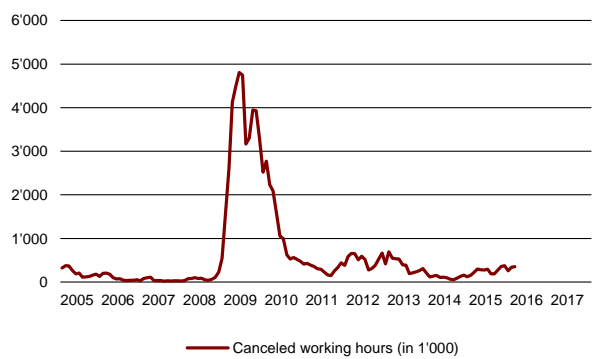
Cantonal unemployment rates

(28.a)



Short-time work

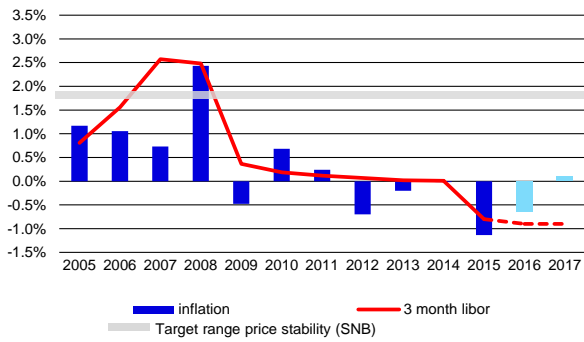
(28.b)



Source: SECO.

	2016							2017						
	UBS	KOF	SECO	BAK	CS	Créa	Ø	CS	UBS	KOF	Créa	SECO	BAK	Ø
Rate of price increase	-1.0	-0.7	-0.6	-0.6	-0.5	-0.4	-0.6	0.0	0.0	0.1	0.1	0.2	0.2	0.1

## Rate of price increase



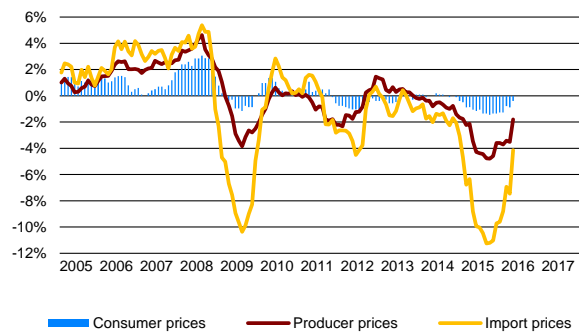
**(29)**

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

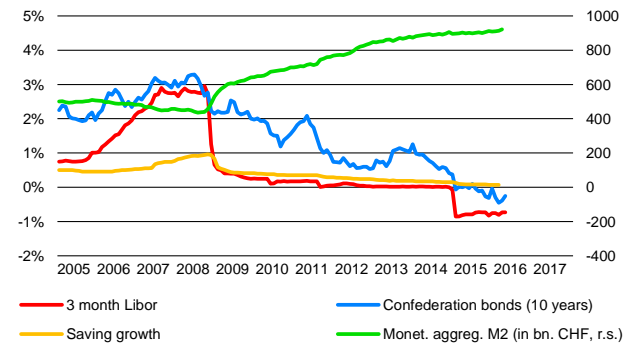


**(30)**

April 2016	change to previous month	change p.a.
Consumer prices		0.3%
Producer prices		-1.8%
Import prices		-4.1%

Source: FSO.

## Interests and monetary aggregates

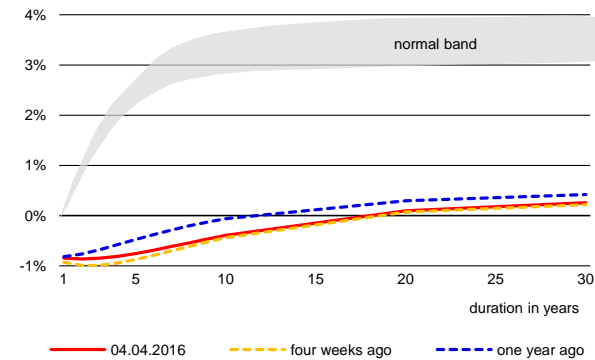


**(31)**

April 2016	
3 month Libor	-0.7%
Confederation bonds (10 years)	-0.3%
February 2016	
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%	-0.2%	0.1%
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, Fahrländer Partner (normal band).



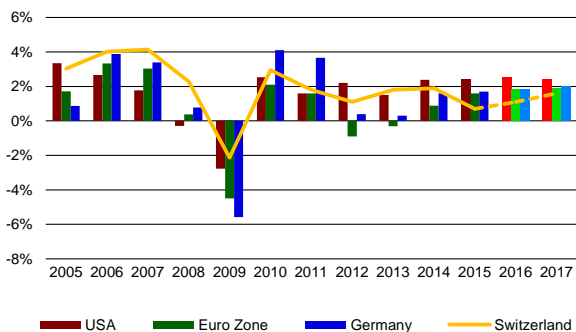
Economic forecasts global economy

(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	1.6	1.6	1.8	2.0	1.6	1.5	0.3	1.5	1.0	1.6	0.5	1.5	4.6	4.7	4.6	4.6	6.2	6.6
GB	1.8	1.9	2.4	2.3	2.0	2.1	0.8	1.6	1.5	2.0	0.8	1.8	5.0	4.9	5.7	5.8	5.0	4.9
JAP	0.8	0.4	1.0	0.5	0.4	0.5	0.0	1.5	0.7	2.3	0.3	1.0	3.4	3.3	3.2	3.1	3.8	3.8
USA	2.3	2.2	2.5	2.4	2.0	2.2	1.2	2.2	1.0	1.8	1.7	1.7	4.8	4.5	4.7	4.7	4.7	0.0
EU-27	1.8	1.9	-	-	-	-	0.3	1.5	-	-	-	-	8.9	8.5	-	-	-	-
Eurozone	1.6	1.8	1.8	1.9	1.4	1.7	0.2	1.4	0.9	1.3	0.5	1.3	10.3	9.9	10.4	9.8	10.2	10.0
OECD	-	-	2.2	2.3	-	-	-	-	-	-	-	-	-	-	6.5	6.3	-	-

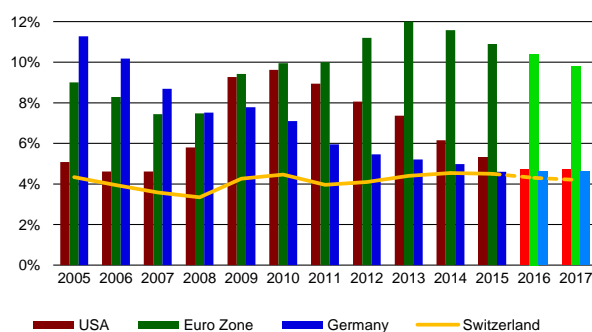
Changes to the previous year as a %. Consecutively, the date of the current forecast will be listed directly, the date of the previous forecast in parentheses:  
 European Commission (EU KOM): 3.5.2016 (4.2.2016), OECD: 9.11.2015 (3.6.2015), DIW: 18.3.2016 (16.12.2015).  
 Arrows: ↗ (previous forecast 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



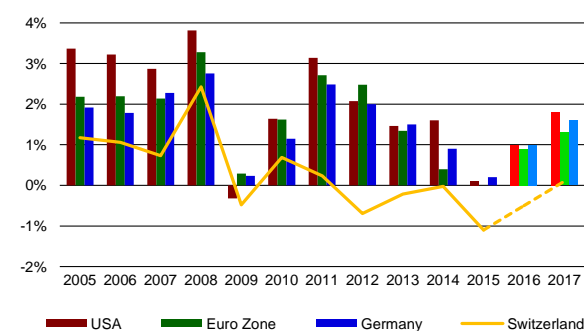
(34) International unemployment rates

(35)



International expectations inflation

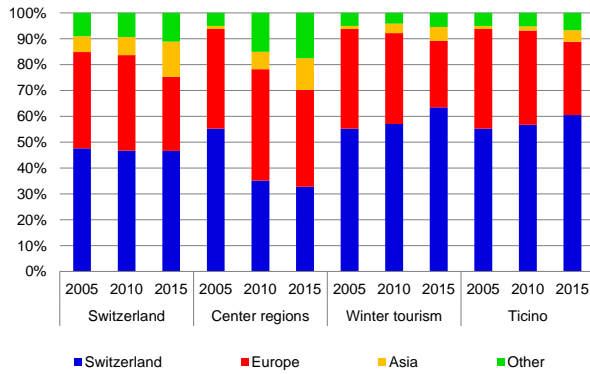
(36)



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

## Origin of guests (arrivals)

(37)

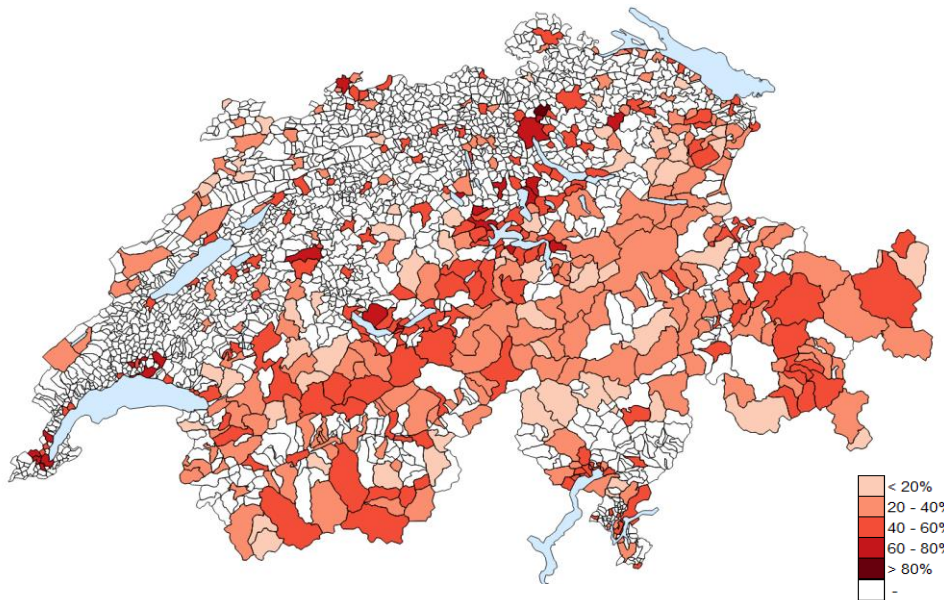


Destination	Switzerland	Center regions	Winter tourism	Ticino
Origin				
Switzerland	8'124'788	1'988'058	2'026'249	628'693
Europe	4'990'932	2'263'470	821'871	294'699
Asia	2'382'652	745'547	167'813	46'282
Other	1'931'049	1'062'951	175'053	70'079

Note: Center regions: Zurich, Geneva, Basel, Berne; winter tourism: Grisons and Valais.  
Source: FSO; processing: FPRE.

## Room occupancy rate in the hotel sector

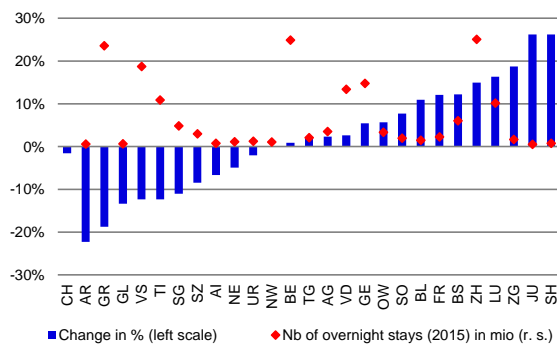
(38)



Source: FSO; processing: FPRE.

## Overnight stays 2010 to 2015

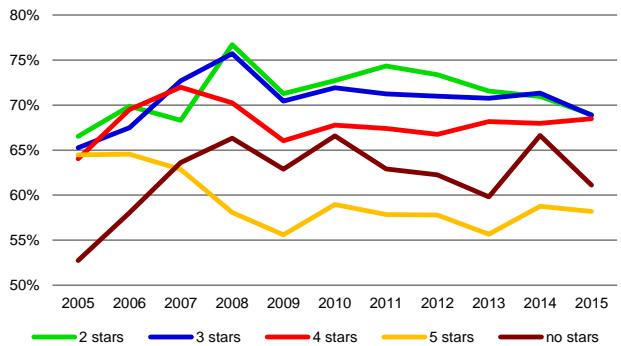
(39)



Source: FSO; processing: FPRE.

## Room occupancy rate in large centres, according to star classification

(40)



Note: Large centres: Basel, Bern, Genf, Lausanne, Zurich.  
Source: HESTA.

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 %	Unemployment rate	SECO	April 2016
	Changes compared to previous year.	Consumer prices	FSO	April 2016
3	Changes compared to previous year.	Forecasts	SECO KOF Créa Credit Suisse UBS BAKBASEL	17.03.2016 23.03.2016 16.11.2015 08.03.2016 25.04.2016 08.03.2016
4	Real change as a % compared to previous year (at previous year prices).	Forecasts	SECO	2015 figure 3
5		KOF Economic Barometer	KOF	April 2016
		GDP	SECO	4th quarter 2015
6		Private consumption	SECO	4th quarter 2015
		UBS consumption indicator	UBS	March 2016
		Consumer confidence	SECO	1st quarter 2016
7-12			SECO KOF Créa Credit Suisse UBS BAKBASEL	17.03.2016 23.03.2016 16.11.2015 08.03.2016 25.04.2016 08.03.2016
13	Real change as a % compared to previous year (at previous year prices).	Forecasts	SECO	2015 figure 3
14		UBS consumption indicator	UBS	March 2016
		Private consumption	SECO	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	ASTRA	1st quarter 2016
		Retail trade turnover	FSO	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	April 2016
19	Outstanding credit (gross receivable), Change as a % compared to previous year (nominal values).		SNB	Feb 2016
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	1st quarter 2016
23			SNB	March 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	SECO	April 2016
		Employment growth	SECO	2015
		Forecasts		figure 3
26	Changes compared to previous year.		SECO	April 2016
27	Changes compared to previous year.		FSO JOBSTAT	2nd quarter 2015
28.a		Unemployment rate	SECO	April 2016
28.b		Short-time Work	SECO	February 2016
29	Consumer price index (changes as a % compared to previous year). 3-month-Libor as a %	Inflation	FSO	April 2016
		3-month-Libor	SNB	April 2016
		Forecasts		figure 3
30	Changes compared to previous year.		FSO	April 2016
31		Taux d'intérêts	SNB	April 2016
		Masse monétaire	SNB	March 2016
		Dépôts d'épargne	SNB	February 2016
32		marge normale	SNB Fahrländer Partner	April 2016 2012
33	Changes compared to previous year.	Forecasts	EU Commission OECD DIW	03.05.2016 09.11.2015 18.03.2016
34	Real change as a % compared to previous year (at previous year prices).		OECD	09.11.2015
35-36			OECD	09.11.2015
37-40			BFS, HESTA	2015/2016

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**Impressum**      The meta analysis economy is compiled based on the newest available data.  
Authors: Jaron Schlesinger and Carmen Kneubühler.

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