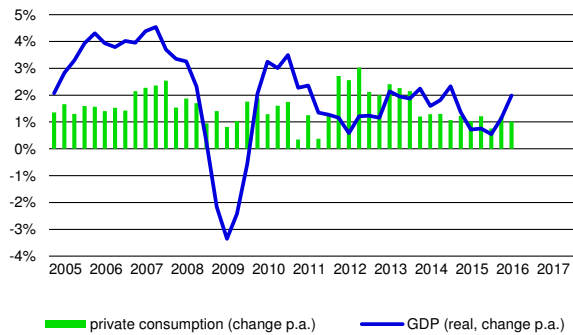


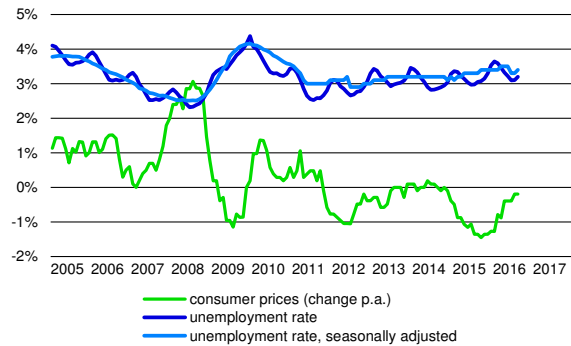
- SECO: Switzerland's real GDP grew by 0,6% in the 2nd quarter of 2016. Positive contributions to GDP came from foreign trade as well as government consumption, while household consumption expenditure stagnated, and investment in construction and equipment fell slightly. In comparison to the 2nd quarter of 2015, real GDP grew by 2,0%.
- BAKBASEL have increased their forecast for GDP growth to 1,6 percent for the current year (up from 1,0%). For 2017 and 2018 they expect a gradual acceleration of GDP growth to 1,7 and 2,0 percent respectively.
- SNB: For 2016, the inflation forecast remains unchanged at -0,4%. For 2017, the SNB expects inflation of 0,2%, compared to 0,3% forecast in the last quarter, while for 2018, the forecast has fallen from 0,9% to 0,6%.
- In July 2016, the UBS consumption indicator rose to 1,32 points from 1,21. A slight downward adjustment of the June figure and above-average car sales generated the increase. However, the disappointing June figures for tourism and sluggish consumer sentiment slightly curbed this upward trend.
- The PMI of procure.ch/Credit Suisse rose by 0,9 points in August 2016 and closed at 51,0 points. The OMI thus closed above the growth threshold of 50 points for the ninth month in succession but for the second month in succession comparatively marginally.

GDP and private consumption



Source: SECO.

(1) Unemployment rate and inflation



Source: SECO, FSO.

Economic forecasts Swiss economy

(3)

	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	1.7	1.8	1.1	1.2	1.0	1.5	0.9	1.3	1.6	1.7	1.3	1.6
Private consumption	1.3	1.5	1.6	1.4	0.6	0.7	1.0	1.1	1.2	1.1	1.0	1.3	1.1	1.2
Public consumption	2.1	2.2	1.5	0.8	-	-	1.5	1.5	0.9	1.1	2.3	1.3	1.7	1.4
Equipment investments	1.3	2.3	1.4	0.0	1.6	2.6	1.5	3.0	1.2	1.5	4.0	0.8	1.8	1.7
Investments in construction	0.4	1.2	1.4	0.7	0.3	2.0	0.5	0.5	0.2	0.7	0.4	1.5	0.5	1.1
Exports	4.0	3.7	3.5	2.7	0.9	5.9	2.5	5.0	3.6	3.1	4.8	2.6	3.2	3.8
Imports	3.9	3.7	4.9	3.2	2.5	6.4	2.5	3.5	4.4	3.2	3.4	2.6	3.6	3.8
Unemployment rate	3.6	3.5	3.5	3.6	3.6	4.0	3.5	3.5	3.5	3.6	3.3	3.4	3.5	3.6
Consumer prices	-0.4	0.3	-0.4	0.2	-0.7	0.0	-0.5	0.0	-0.3	0.4	-0.3	0.4	-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: 16.6.2016 (17.3.2016), KOF: 16.6.2016 (23.3.2016), Créa: 25.5.2016 (16.11.2015), CS: 7.6.2016 (8.3.2016), UBS: 30.6.2016 (25.4.2016), BAKBASEL: 13.9.2016 (7.6.2016).

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.

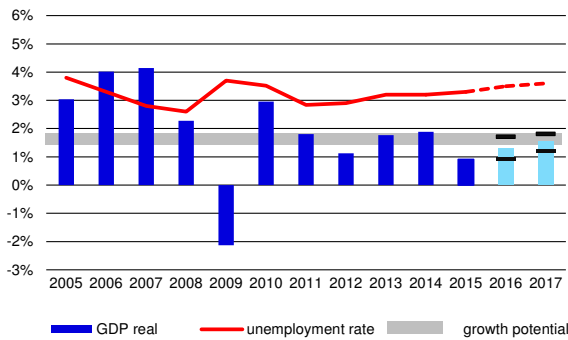
For all sources, please consult the last two pages «Sources and Glossary» and «Impressum».

GDP forecast Swiss economy

	2016							Ø	2017							Ø
	UBS	CS	Créa	SECO	BAK	KOF			Créa	UBS	CS	BAK	SECO	KOF		
GDP, real	0.9	1.0	1.1	1.4	1.6	1.7	1.3		1.2	1.3	1.5	1.7	1.8	1.8	1.6	

Evolution of GDP (real) and unemployment rate

(4)

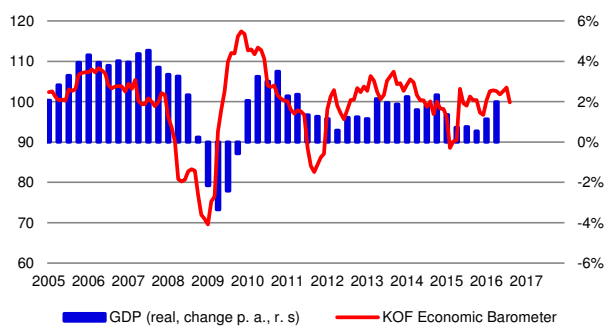


- The potential growth lies between 1,6% and 1,8%, according to calculations by Fahländer Partner.

Note: The values for 2016 and 2017 are forecasts.
Note: Since June 2016, the unemployment rate is based on occupation numbers according to the pooling 2012-2014 (revised from January 2014).
Source: figure 1, page 1, Fahländer Partner (growth potential).

KOF economic barometer

(5)



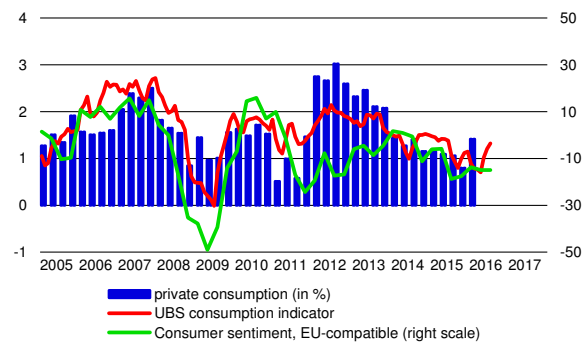
- The KOF Economic Barometer is a composite leading indicator for the Swiss economy. It comprises 219 variables which are combined based on statistically determined weights. It is one to two quarters ahead of the GDP growth rate of the previous year and thus enables an initial estimate to be made of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

- The KOF Economic Barometer, with a current reading of 99,8, showed a drop of 3,7 points in August 2016 (from revised 103,5 in July). The Barometer fell just below its long-term average for the first time since December 2015.

Source: KOF, SECO.

Private consumption, consumer sentiment and UBS consumption indicator

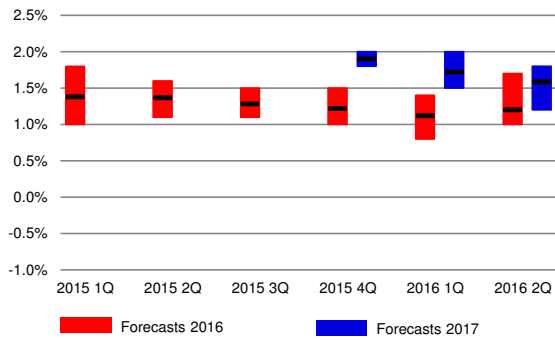
(6)



- In July 2016, the UBS consumption indicator rose to 1,32 points from 1,21. A slight downward adjustment of the June figure and above-average car sales generated the increase. However, the disappointing June figures for tourism and sluggish consumer sentiment slightly curbed this upward trend.

Source: WMR UBS, SECO.

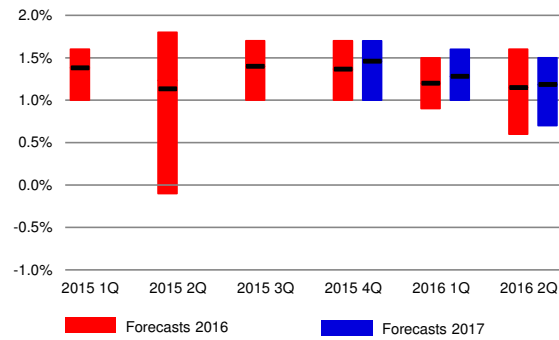
Evolution forecasts GDP



Source: cf. figure, page 1.

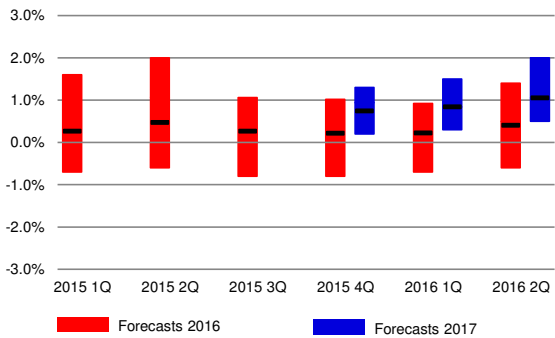
(7) Evolution forecasts private consumption

(8)



Source: cf. figure, page 1.

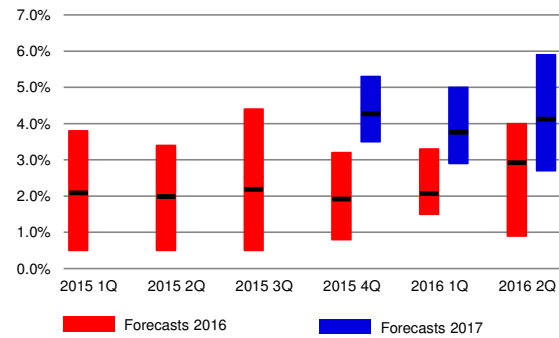
Evolution forecasts investments in construction



Source: cf. figure, page 1.

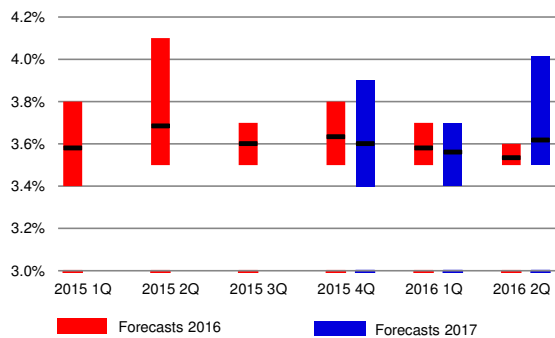
(9) Evolution forecasts exports of goods

(10)



Source: cf. figure, page 1.

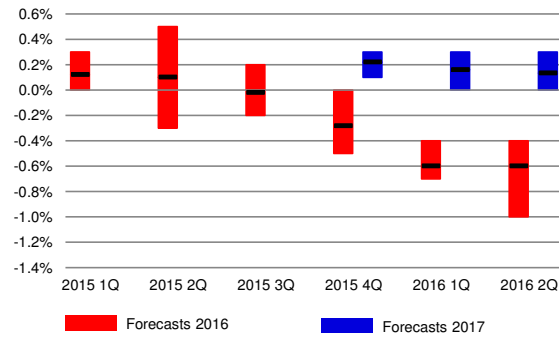
Evolution forecasts unemployment rate



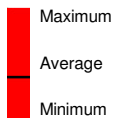
Source: cf. figure, page 1.

(11) Evolution forecasts rate of price increase

(12)



Source: cf. figure, page 1.

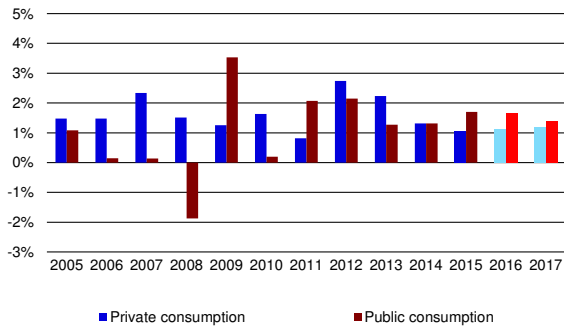


The horizontal axe shows the different forecast moments. The red bars show the band width of the forecasts for the year 2016, the blue bars for the year 2017. The average is illustrated in black.

	2016							2017						
	Créa	CS	BAK	UBS	SECO	KOF	Ø	Créa	CS	UBS	BAK	KOF	SECO	Ø
Private consumption	0.6	1.0	1.0	1.2	1.3	1.6	1.1	0.7	1.1	1.1	1.3	1.4	1.5	1.2
Public consumption	UBS	KOF	CS	SECO	BAK	Créa	Ø	KOF	UBS	BAK	CS	SECO	Créa	Ø
	0.9	1.5	1.5	2.1	2.3	-	1.7	0.8	1.1	1.3	1.5	2.2	-	1.4

Changes in consumption

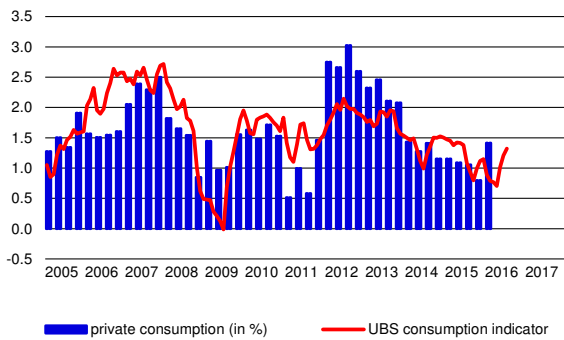
(13)



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

UBS consumption indicator

(14)



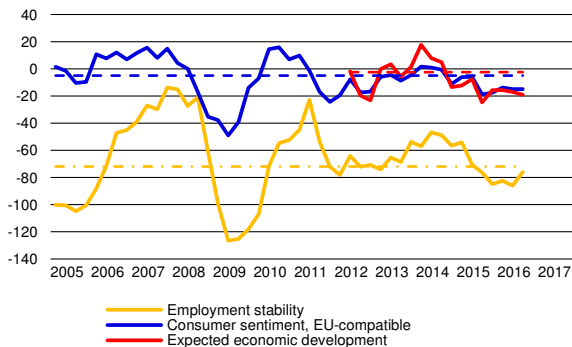
July 2016		Level of the index
UBS consumption indicator		1.32
1st quarter 2016		Change p.a.
Private consumption (in %)		1.4%

- 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)



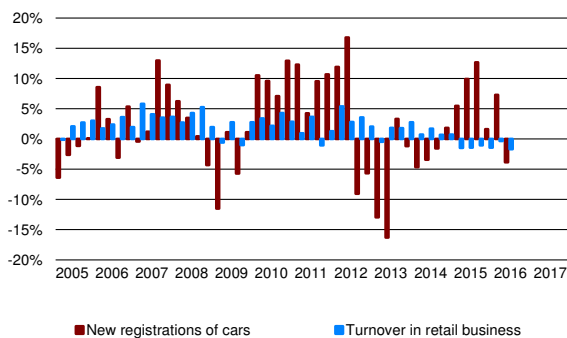
July 2016		Level of the index
Consumer sentiment		-14
Employment stability		-76
Consumer sentiment, EU-compatible		-15
Expected economic development		-19

- 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)



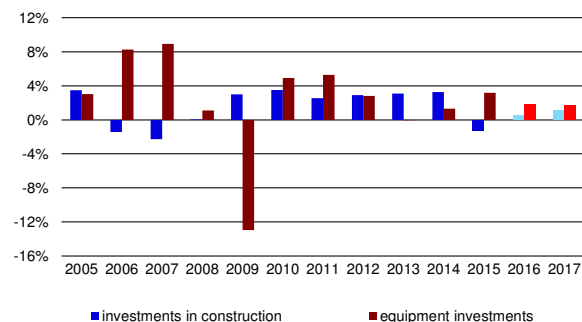
2nd quarter 2016		Change p.a.
New registrations of cars		-3.8%
2nd quarter 2016		Change p.a.
Turnover in retail business		-1.7%

Source: FSO.

	2016							2017						
	UBS	SECO	KOF	CS	Créa	BAK	Ø	KOF	BAK	UBS	SECO	Créa	CS	Ø
Equipment investments	1.2	1.3	1.4	1.5	1.6	4.0	1.8	0.0	0.8	1.5	2.3	2.6	3.0	1.7
Investments in construction	0.2	0.3	0.4	0.4	0.5	1.4	0.5	0.5	0.7	0.7	1.2	1.5	2.0	1.1

Changes in investments

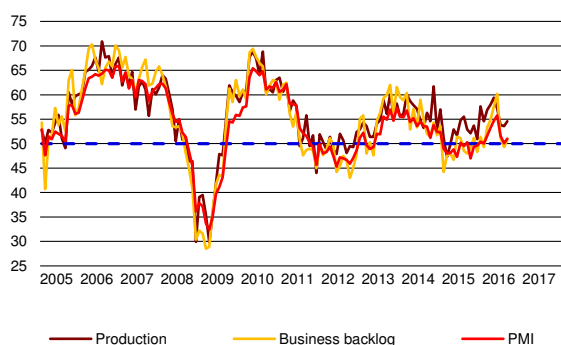
(17)



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

Purchasing Managers Index (PMI)

(18)



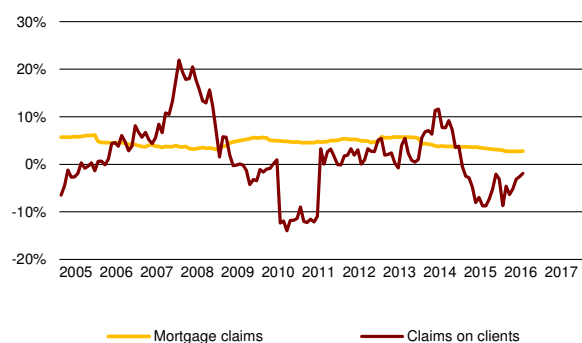
August 2016	Level of the index
PMI	51.0
Production	54.6
Business backlog	50.8

- 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)

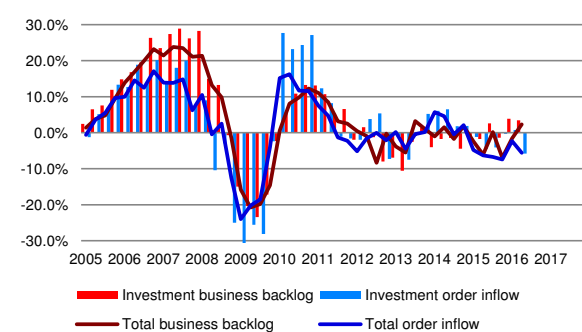


June 2016	Volume in billion CHF	Change p.a.
Mortgage claims	935.6	2.8%
Claims on clients	156.7	-1.9%

Source: SNB.

Changes order inflow and balance of capital goods

(20)



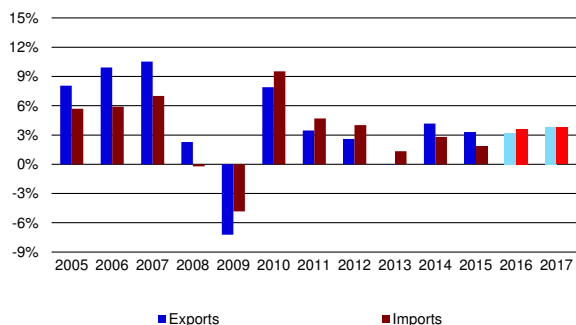
2nd quarter 2016	Change p.a.
Total order inflow	-5.6%
Investment order inflow	-5.8%
Total business backlog	2.3%
Investment business backlog	3.4%

Source: FSO.

	2016							2017						
	Créa	CS	KOF	UBS	SECO	BAK	Ø	BAK	KOF	UBS	SECO	CS	Créa	Ø
Exports of goods	0.9	2.5	3.5	3.6	4.0	4.8	3.2	2.6	2.7	3.1	3.7	5.0	5.9	3.8
Imports of goods	2.5	2.5	3.4	3.9	4.4	4.9	3.6	2.6	3.2	3.2	3.5	3.7	6.4	3.8

Changes in foreign trade: exports and imports

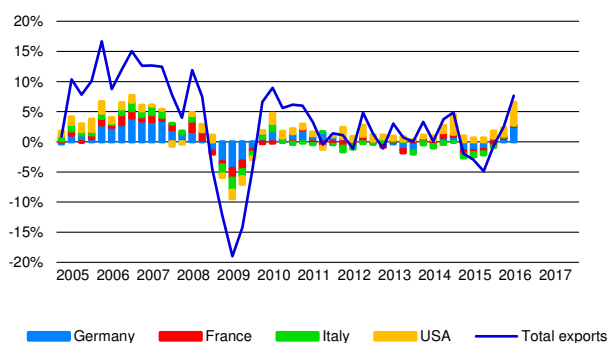
(21)



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)

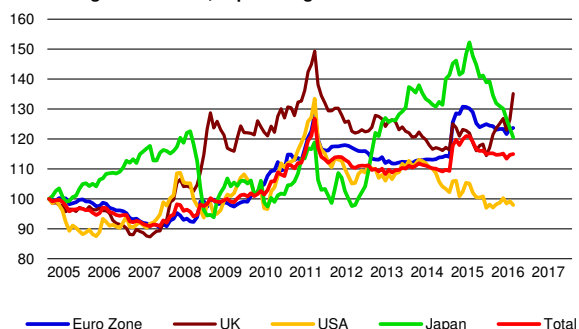


2nd quarter 2016	Change p.a.
Total exports	7.6%
Germany	13.8%
France	3.6%
Italy	0.2%
USA	24.7%

Source: Swiss Customs Administration.

Real exchange rate indices, export-weighted

(23)



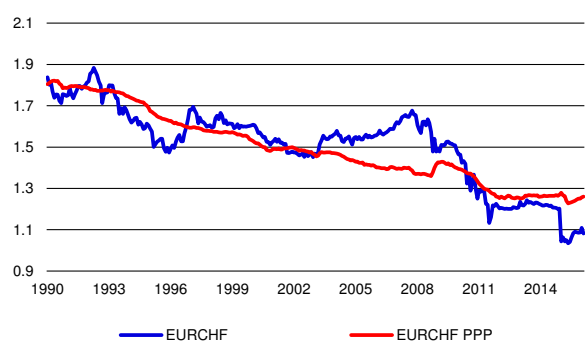
14.09.2016	Exchange rate
EUR	1.10
GBP	1.29
USD	0.98
JPY (100)	0.95

- 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)



31.05.2016	PPP
PPP	1.27

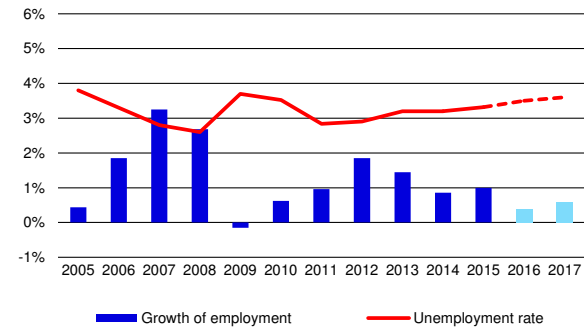
- The concept of purchasing-power parity (PPP) can be used to determinate the fair value of a currency. Purchasing-power parity exists when different currencies have the same purchasing-power due to the exchange rate and therefore the same basket of goods can be purchased with one unit of currency. If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

Source: UBS CIO, Macrobond.

	2016							2017						
	SECO	Créa	KOF	CS	UBS	BAK	Ø	Créa	KOF	UBS	SECO	CS	BAK	Ø
Unemployment rate	3.6	3.6	3.5	3.5	3.5	3.3	3.5	4.0	3.6	3.6	3.5	3.5	3.4	3.6

Unemployment rate

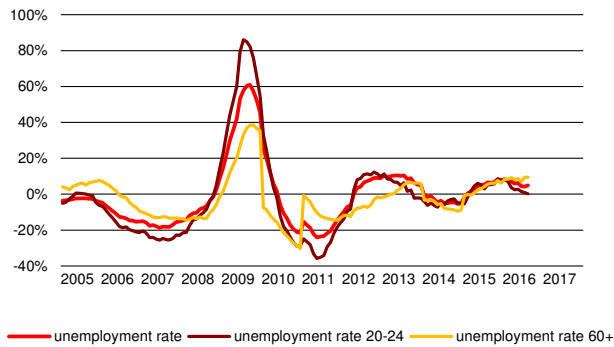
(25)



Note: The values for 2016 and 2017 are forecasts.
 Note: Since June 2016, the unemployment rate is based on occupation numbers according to the pooling 2012-2014 (revised from January 2014).
 Source: figure 3, page 1.

Changes in unemployment rate

(26)



Registered unemployed

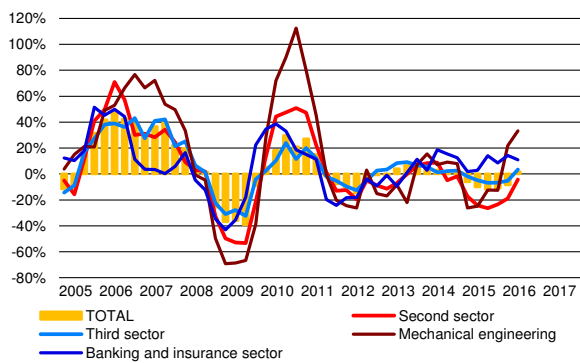
August 2016

	Number	Δ*	Rate
TOTAL	142'858	4.3%	3.2%
Secondary sector	33'738	6.4%	3.8%
Engineering	2'148	6.7%	2.9%
Chemistry, petroleum refining	1'501	0.3%	2.8%
Third sector	100'112	4.9%	3.4%
Banking and insurance sector	7'104	7.7%	2.9%

* Changes to same month previous year
 Note: Since June 2016, the unemployment rate is based on occupation numbers according to the pooling 2012-2014 (revised from January 2014).
 Source: SECO.

Change job vacancies

(27)



Index of job vacancies

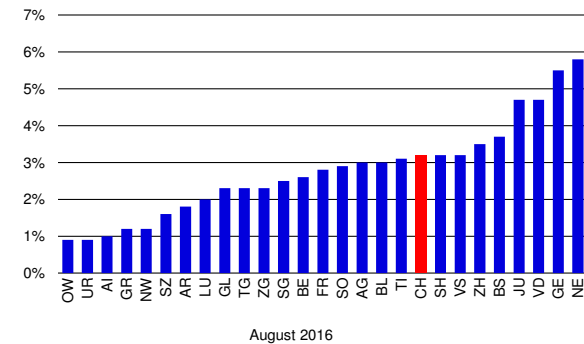
Change p.a.
2nd quarter 2016

TOTAL	2%
Second sector	-4%
Mechanical engineering	33%
Third sector	3%
Banking and insurance sector	11%

Source: FSO.

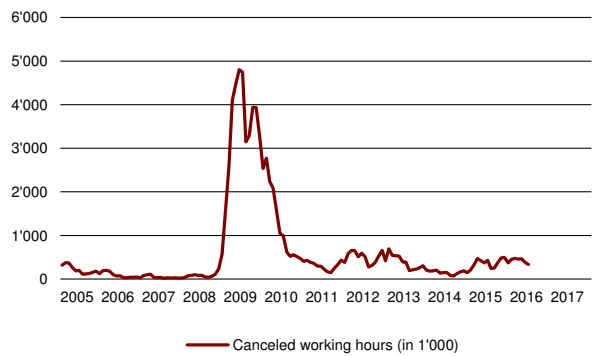
Cantonal unemployment rates

(28.a)



Short-time work

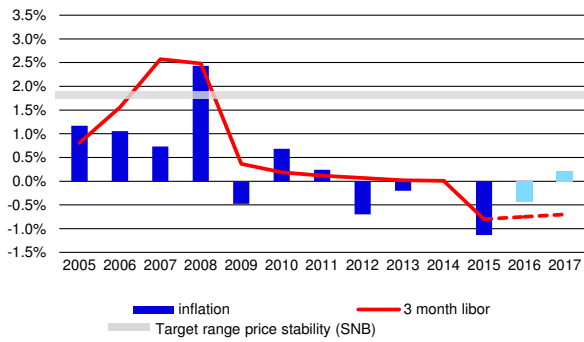
(28.b)



Source: SECO.

	2016							2017						
	Créa	CS	SECO	KOF	UBS	BAK	Ø	Créa	CS	KOF	SECO	UBS	BAK	Ø
Rate of price increase	-0.7	-0.5	-0.4	-0.4	-0.3	-0.3	-0.4	0.0	0.0	0.2	0.3	0.4	0.4	0.2

Rate of price increase



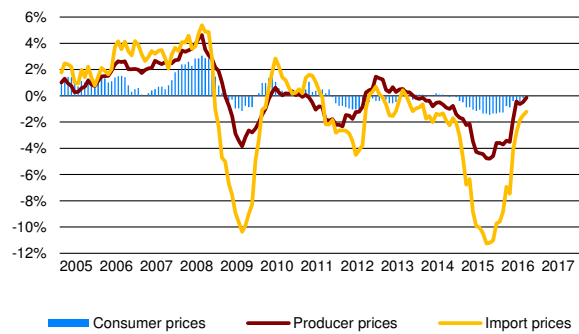
(29)

Inflation forecast SNB	2016	2017	2018
Forecast September 2016	-0.4%	0.2%	0.6%
Libor	-0.75%		
Forecast June 2016	-0.4%	0.3%	0.9%
Libor	-0.75%		

- For 2016, the inflation forecast remains unchanged at -0.4%. For 2017, the SNB expects inflation of 0.2%, compared to 0.3% forecast in the last quarter, while for 2018, the forecast has fallen from 0.9% to 0.6%.

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

Changes in producer and import prices

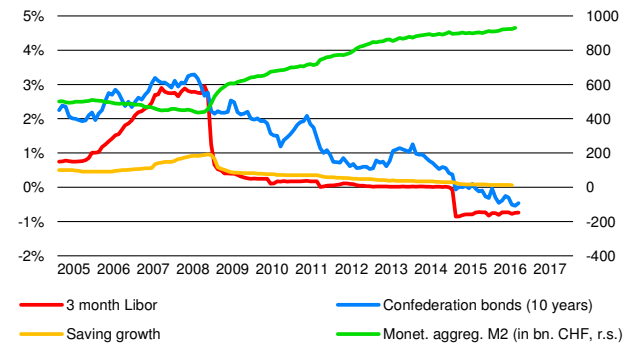


(30)

August 2016	change to previous month	change p.a.
Consumer prices	-0.1%	-0.2%
Producer prices	-0.2%	-0.1%
Import prices	-0.7%	-1.2%

Source: FSO.

Interests and monetary aggregates

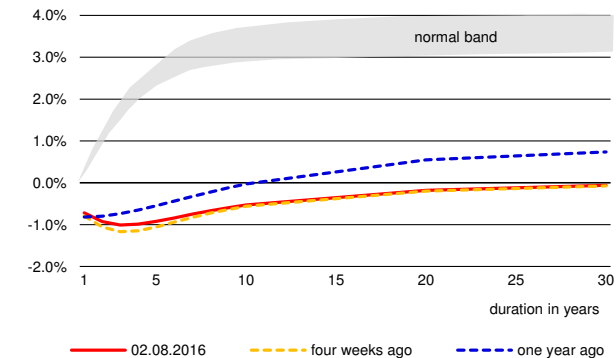


(31)

August 2016	
3 month Libor	-0.7%
Confederation bonds (10 years)	-0.5%
June 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	-0.8%	-0.7%	-0.5%	-0.3%
KOF	-0.7%	-0.7%	-0.3%	0.1%
Créa	-	-	-0.3%	0.2%

- 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).

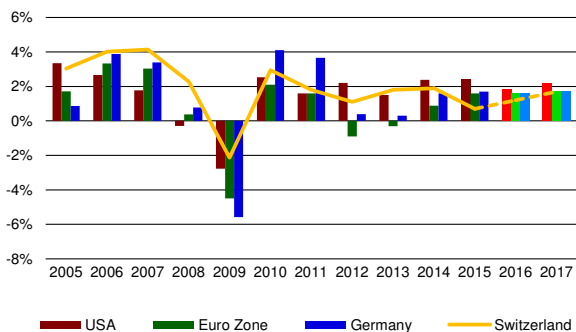
Economic forecasts global economy

(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	-	-	1.2	1.7	-	-	-	-	-0.4	0.2	-	-	-	-	4.9	4.8	-	-
GER	1.6	1.6	1.6	1.7	1.7	1.4	0.3	1.5	0.3	1.5	0.6	1.5	4.6	4.7	4.5	4.5	6.1	6.0
GB	1.8	1.9	1.7	2.0	1.8	2.1	0.8	1.6	0.4	1.6	0.4	1.8	5.0	4.9	5.1	5.2	5.0	4.9
JAP	0.8	0.4	0.7	0.4	0.6	0.5	0.0	1.5	0.1	2.1	0.1	1.0	3.4	3.3	3.2	3.1	3.7	3.8
USA	2.3	2.2	1.8	2.2	1.8	2.3	1.2	2.2	1.1	2.0	1.6	1.7	4.8	4.5	5.0	4.7	4.8	0.0
EU-27	1.8	1.9	-	-	-	-	0.3	1.5	-	-	-	-	8.9	8.5	-	-	-	-
Eurozone	1.6	1.8	1.6	1.7	1.6	1.7	0.2	1.4	0.2	1.2	0.4	1.3	10.3	9.9	10.2	9.8	10.1	9.6
OECD	-	-	1.6	1.7	-	-	-	-	-	-	-	-	-	-	6.4	6.2	-	-

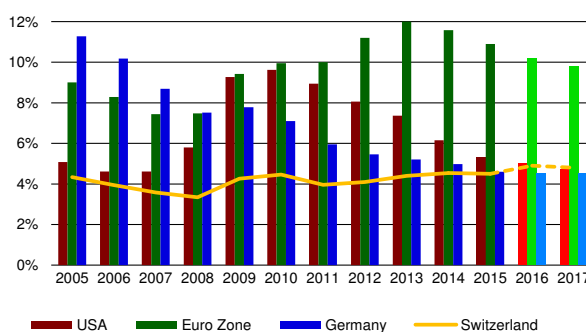
Changes to the previous year as a %. Consecutively, the date of the current forecast will be listed directly, the date of the previous forecast in parentheses:
 European Commission (EU KOM): 3.5.2016 (4.2.2016), OECD: 1.6.2016 (9.11.2015), DIW: 15.6.2016 (18.3.2016).
 Arrows: ↗ (previous forecast was 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



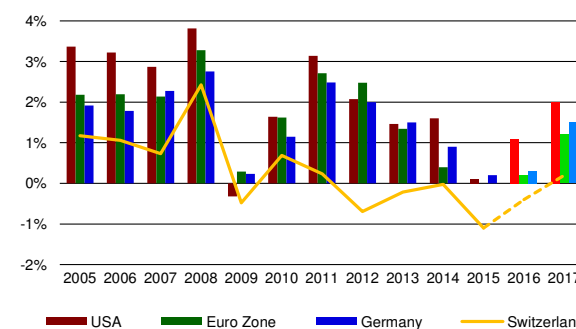
(34) International unemployment rates

(35)



International expectations inflation

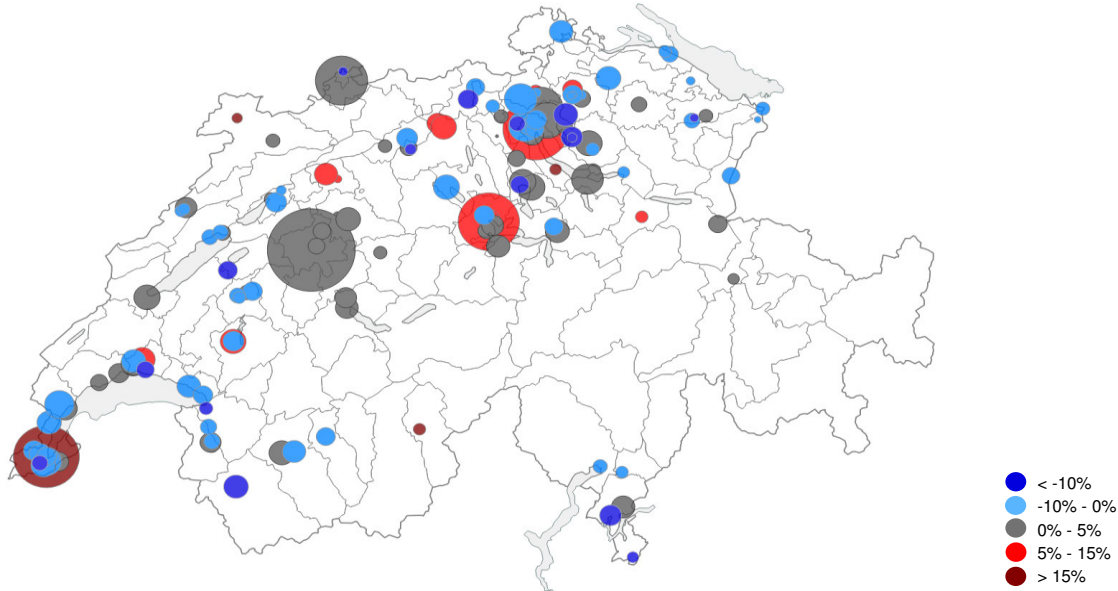
(36)



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

Swiss shopping malls: Development of Productivity (2014-2015)

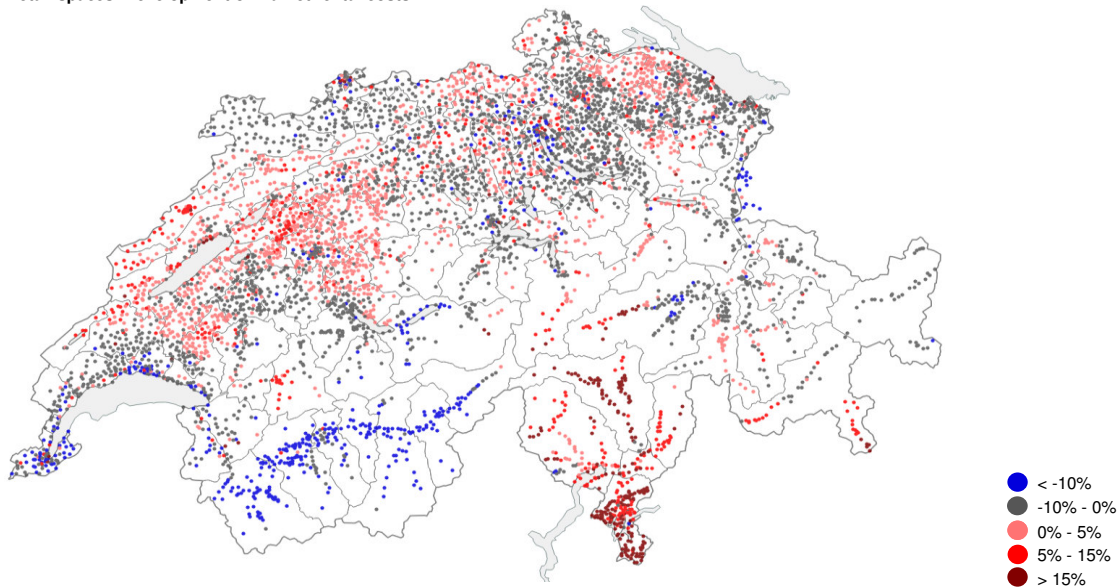
(37)



Note: circle radius in relation to productivity 2015 (turnover in CHF/m²).
Source: GfK, Fahrländer Partner; map basis: FSO Geostat / Swisstopo.

Retail spaces: Development of market rental costs.

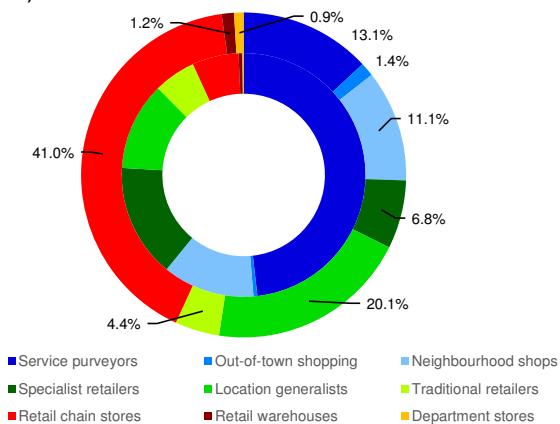
(38)



Specification: new construction, ground floor, ready for completion, average standard and good retail location.
Source: IMBAS Fahrländer Partner.

Distribution of retail space renters in Swiss shopping malls (2013)

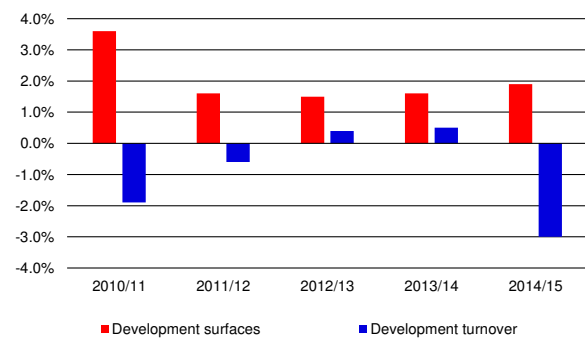
(39)



Note: Outer circle: Distribution of commercial spaces in Swiss shopping malls. Basis: 133 shopping malls.
Inner circle: Distribution of Swiss commercial spaces in the retail space market.
Source: BFS, Fahrländer Partner

Development of Shopping center market Switzerland

(40)



Base: Surfaces 189 shopp. malls, turnover 149 shopp. malls.
Source: GfK.

Nb. of fig.	Note	Indicator	Source	Data as of
1	Real change as a % compared to previous year		SECO	2nd quarter 2016
2	Level as a % Changes compared to previous year.	Unemployment rate Consumer prices	SECO FSO	August 2016 August 2016
3	Changes compared to previous year.	Forecasts	SECO KOF Créa Credit Suisse UBS BAKBASEL	16.06.2016 16.06.2016 25.05.2016 07.06.2016 30.06.2016 13.09.2016
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	August 2016 2nd quarter 2016
6		Private consumption UBS consumption indicator Consumer confidence	SECO UBS SECO	2nd quarter 2016 July 2016 3rd quarter 2016
7-12			SECO KOF Créa Credit Suisse UBS BAKBASEL	16.06.2016 16.06.2016 25.05.2016 07.06.2016 30.06.2016 13.09.2016
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	July 2016 2nd quarter 2016
15		Consumer confidence	SECO	3rd 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	2nd quarter 2016 2nd quarter 2016
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	August 2016
19	Outstanding credit (gross receivable), Change as a % compared to previous year (nominal values).		SNB	June 2016
20	Real change as a % compared to previous year (at prices of previous year), except construction business.		FSO	2nd quarter 2016
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	2nd quarter 2016
23			SNB	July 2016
24			UBS, Macrobond	31.05.2016
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	August 2016 2015 figure 3
26	Changes compared to previous year.		SECO	August 2016
27	Changes compared to previous year.		FSO JOBSTAT	2nd quarter 2016
28.a		Unemployment rate	SECO	August 2016
28.b		Short-time Work	SECO	June 2016
29	Consumer price index (changes as a % compared to previous year). 3-month-Libor as a %	Inflation 3-month-Libor Forecasts	FSO SNB	August 2016 August 2016 figure 3
30	Changes compared to previous year.		FSO	August 2016
31		Taux d'intérêts Masse monétaire Dépôts d'épargne	SNB SNB SNB	August 2016 July 2016 June 2016
32		marge normale	SNB Fahrländer Partner	August 2016 2012
33	Changes compared to previous year.	Forecasts	EU Commission OECD DIW	03.05.2016 01.06.2016 15.06.2016
34	Real change as a % compared to previous year (at previous year prices).		OECD	01.06.2016
35-36			OECD	01.06.2016
37-40			GFK, BFS, FPRE	2016

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Authors: Jaron Schlesinger and Martin Führer.

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