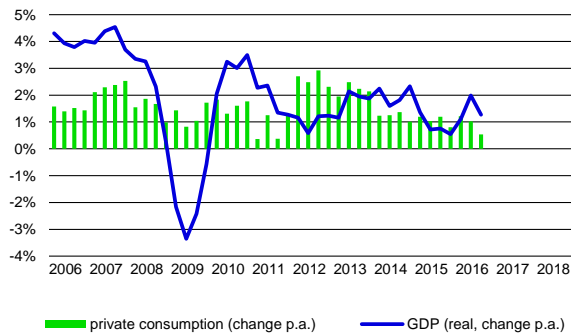


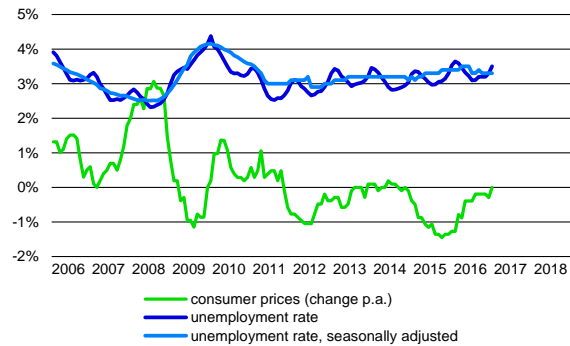
- In December 2016, the KOF Economic Barometer, with a value of 102,2 being unchanged compared to the previous month, continued to be slightly above its long-term average. Positive impulses to the unchanged total balance came from the manufacturing industry, weighed up by negative signals from the construction sector. The currently observable trend indicates that the Swiss economy should grow at rates close to its long-term average in the near future.
- The UBS Consumption Indicator climbed to 1,43 points from 1,39 in November 2016. Another strong month in domestic tourism and the positive trend on the automobile market made the rise possible. Initially a solid start is to be expected for 2017, but momentum is expected to subside.
- The PMI of procure.ch/Credit Suisse declined by 0,6 points in December 2016 and closed at 56,0 points. The PMI has thus closed every month in 2016 above the growth threshold of 50 points. Production was increased for the fifteenth month in succession. At the same time, the backlog of orders rose markedly. This good order situation leads us to expect further production increases in the future.
- According to the surveys of SECO, end December 2016 159'372 unemployed were registered at regional employment agencies. The unemployment rate raised from 3,3% (November 2016) to 3,5% (December 2016).

**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	
	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018
GDP, real	1.8	1.9	1.6	1.9	1.5	2.4	1.5	-	1.3	-	2.0	2.0	1.6	2.1
Private consumption	→	→	↘	→	↗	↗	→	→	→	→	↗	→	→	→
Public consumption	1.3	1.4	0.9	1.1	1.3	1.4	1.0	-	1.0	-	1.1	1.5	1.1	1.4
Equipment investments	↘	↘	↘	→	↗	↗	→	→	↘	→	↘	↘	→	→
Investments in construction	2.3	1.9	0.8	0.3	-	-	1.8	-	0.8	-	1.1	1.0	1.4	1.1
Exports	→	→	↘	↘	↗	↗	→	→	↘	→	↘	↘	→	→
Imports	2.3	2.3	-0.5	1.6	3.4	4.7	2.5	-	0.8	-	3.2	3.5	2.0	3.0
Unemployment rate	→	→	↘	↘	↗	↗	→	→	↘	→	↘	↘	→	→
Consumer prices	1.5	1.8	0.9	1.9	2.8	2.5	1.5	-	0.7	-	1.3	1.3	1.5	1.9
	↗	↗	↘	↘	↗	↗	→	→	→	→	↘	↘	→	→
	3.2	3.7	2.2	3.0	1.7	3.5	4.5	-	3.0	-	2.7	4.0	2.9	3.6
	↘	↘	↘	↘	↘	↘	→	→	↘	→	↗	↘	→	→
	3.5	3.8	2.5	3.0	5.9	6.1	3.5	-	3.1	-	3.1	4.2	3.6	4.3
	→	→	↘	↘	↗	↗	→	→	↘	→	↗	↘	→	→
	3.2	3.1	3.3	3.4	3.2	3.0	3.3	-	3.5	-	3.3	3.2	3.3	3.2
	↘	↘	↘	→	↘	↘	→	→	↘	→	↘	→	→	→
	0.0	0.2	0.3	0.3	0.6	0.8	0.5	-	0.4	-	0.4	0.8	0.4	0.5
	↘	↗	↗	→	↗	↗	→	→	→	→	→	→	→	→

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: 15.12.2016 (19.10.2016), KOF: 15.12.2016 (6.10.2016), Créa: 24.10.2016 (25.5.2016), CS: 14.12.2016 (14.9.2016), UBS: 20.10.2016 (30.6.2016), BAK: 9.12.2016 (13.9.2016).

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.

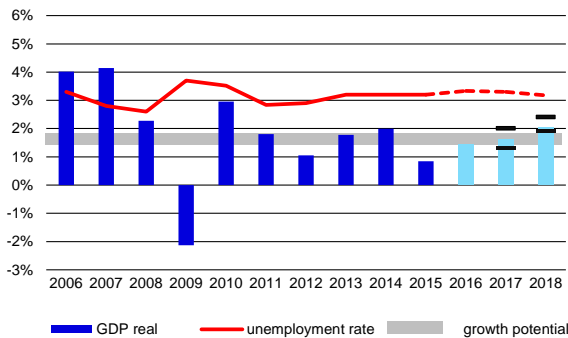
For all sources, please consult the last two pages «Sources and Glossary» and «Impressum».

GDP forecast Swiss economy

	2017							Ø	2018							Ø
	UBS	Créa	CS	KOF	SECO	BAK	SECO		KOF	BAK	Créa	UBS	CS			
GDP, real	1.3	1.5	1.5	1.6	1.8	2.0	1.6	1.9	1.9	2.0	2.4	-	-	2.1		

Evolution of GDP (real) and unemployment rate

(4)

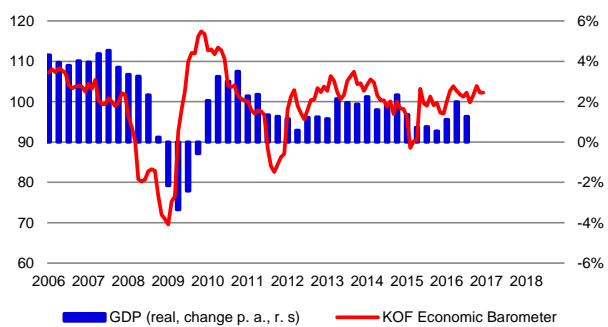


- The potential growth lies between 1,6% and 1,8%, according to calculations by Fahrländer Partner.

Note: The values for 2015, 2016 and 2017 are forecasts.  
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, Fahrländer Partner (growth potential).

KOF economic barometer

(5)



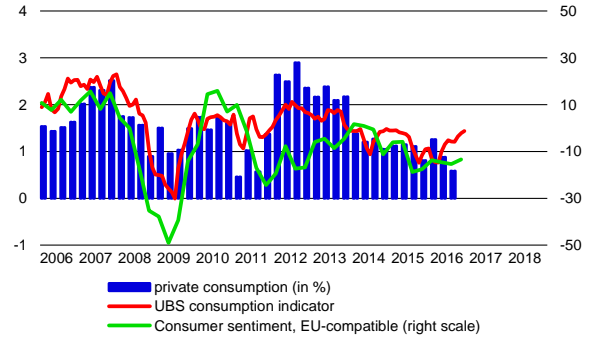
- The KOF Economic Barometer is a composite leading indicator for the Swiss economy. It comprises 219 variables which are combined based on statistically determined weights. It is one to two quarters ahead of the GDP growth rate of the previous year and thus enables an initial estimate to be made of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

- In December 2016, the KOF Economic Barometer, with a value of 102,2 being unchanged compared to the previous month, continued to be slightly above its long-term average. Positive impulses to the unchanged total balance came from the manufacturing industry, weighed up by negative signals from the construction sector.

Source: KOF, SECO.

Private consumption, consumer sentiment and UBS consumption indicator

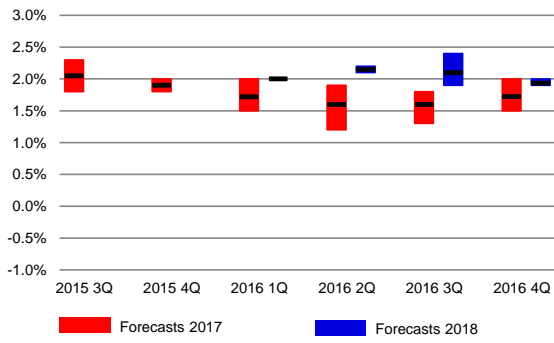
(6)



- The UBS Consumption Indicator climbed to 1,43 points from 1,39 in November 2016. Another strong month in domestic tourism and the positive trend on the automobile market made the rise possible. Initially a solid start is to be expected for 2017, but momentum is expected to subside.

Source: WMR UBS, SECO.

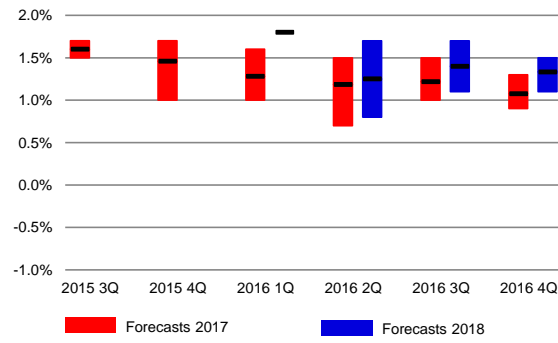
Evolution forecasts GDP



Source: cf. figure, page 1.

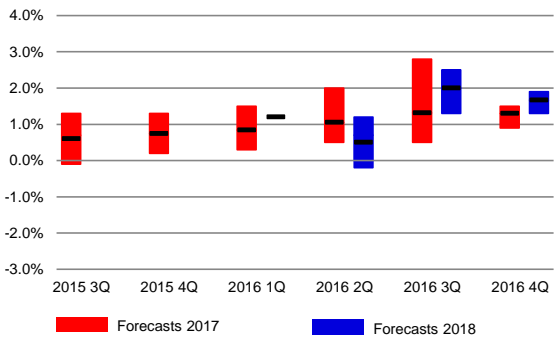
(7) Evolution forecasts private consumption

(8)



Source: cf. figure, page 1.

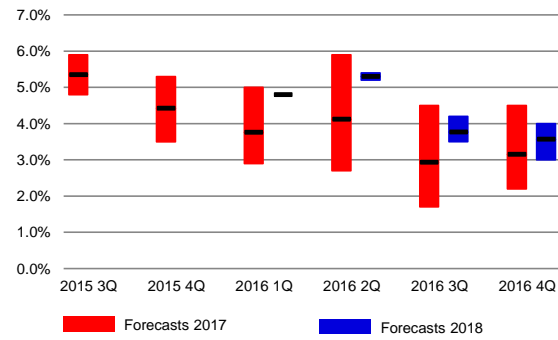
Evolution forecasts investments in construction



Source: cf. figure, page 1.

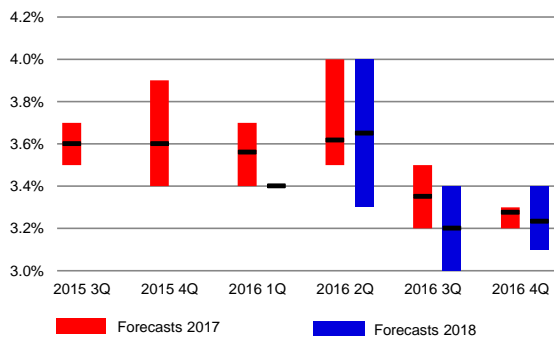
(9) Evolution forecasts exports of goods

(10)



Source: cf. figure, page 1.

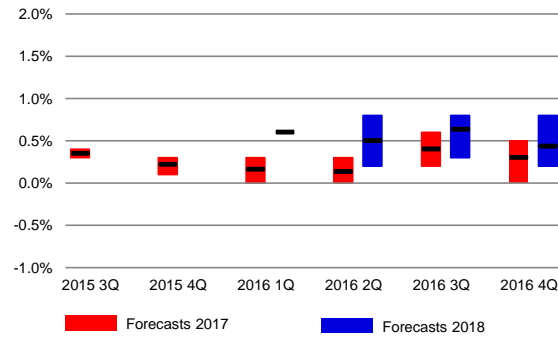
Evolution forecasts unemployment rate



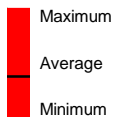
Source: cf. figure, page 1.

(11) Evolution forecasts rate of price increase

(12)



Source: cf. figure, page 1.

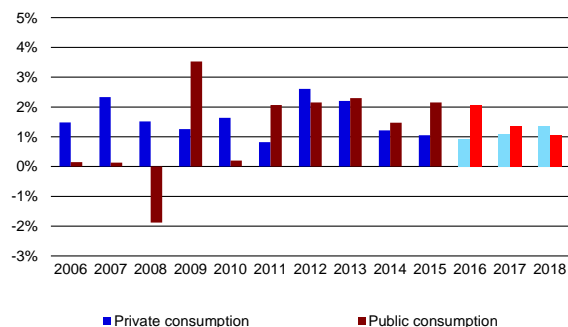


The horizontal axe shows the different forecast moments. The red bars show the band width of the forecasts for the year 2017, the blue bars for the year 2018. The average is illustrated in black.

	2017							Ø	2018							Ø
	KOF	CS	UBS	BAK	SECO	Créa	KOF		SECO	Créa	BAK	UBS	CS			
Private consumption	0.9	1.0	1.0	1.1	1.3	1.3	1.1	1.1	1.4	1.4	1.5	-	-	1.4		
Public consumption	0.8	0.8	1.1	1.8	2.3	-	1.4	0.3	1.0	1.9	-	-	-	1.1		

### Changes in consumption

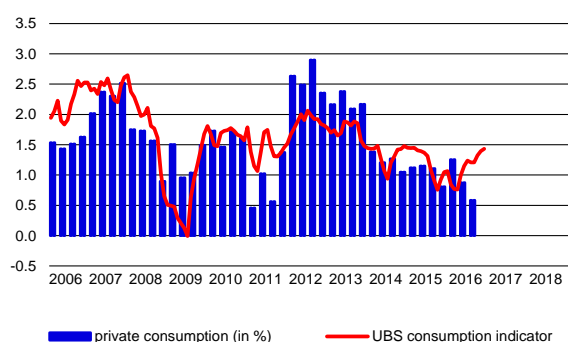
(13)



Note: The values for 2015, 2016 and 2017 are forecasts.  
Source: table 3, page 1.

### UBS consumption indicator

(14)



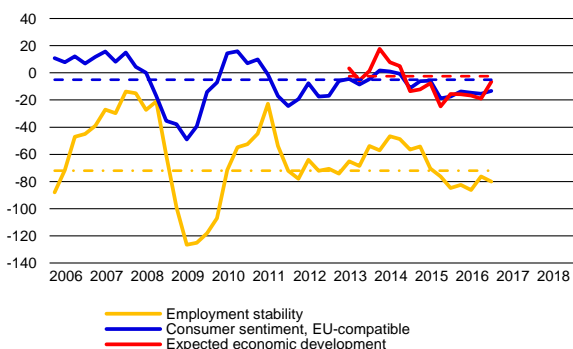
November 2016	Level of the index
UBS consumption indicator	1.43
3rd quarter 2016	Change p.a.
Private consumption (in %)	0.6%

- 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)



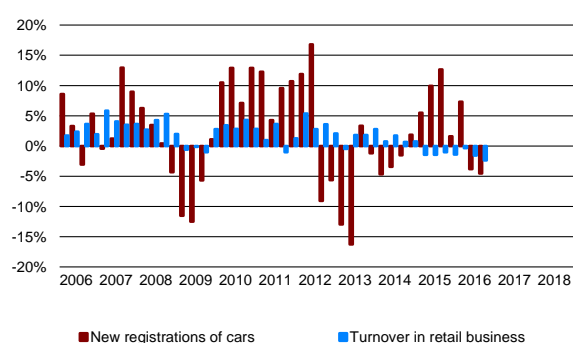
October 2016	Level of the index
Consumer sentiment	-12
Employment stability	-80
Consumer sentiment, EU-compatible	-13
Expected economic development	-6

- 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)



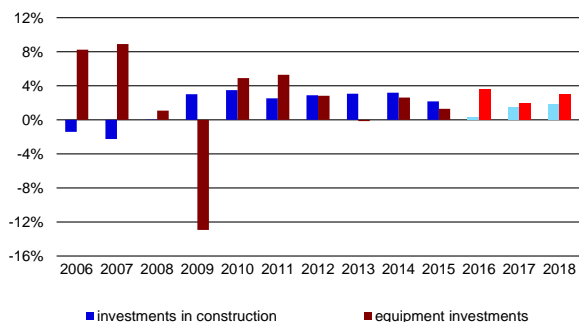
3rd quarter 2016	Change p.a.
New registrations of cars	-4.5%
3rd quarter 2016	Change p.a.
Turnover in retail business	-2.4%

Source: FSO.

	2017							Ø	2018							Ø
	KOF	UBS	SECO	CS	BAK	Créa	KOF		SECO	BAK	Créa	UBS	CS			
Equipment investments	-0.5	0.8	2.3	2.5	3.2	3.4	2.0	1.6	2.3	3.5	4.7	-	-	3.0		
Investments in construction	0.7	0.9	1.3	1.5	1.5	2.8	1.5	1.3	1.8	1.9	2.5	-	-	1.9		

## Changes in investments

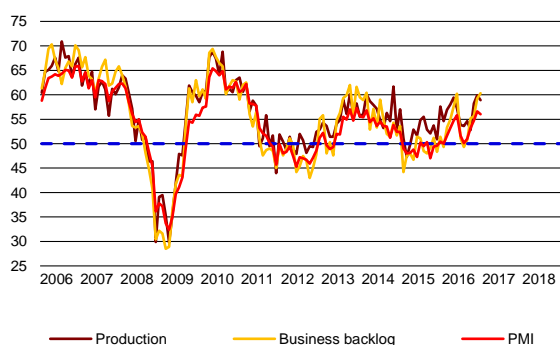
(17)



Note: The values for 2015, 2016 and 2017 are forecasts.  
Source: figure 3, page 1.

## Purchasing Managers Index (PMI)

(18)



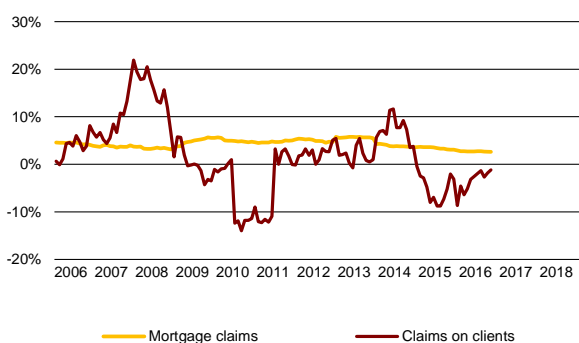
December 2016	Level of the index
PMI	56.0
Production	58.9
Business backlog	60.3

- 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)



October 2016	Volume in billion CHF	Change p.a.
Mortgage claims	943.5	2.6%
Claims on clients	157.1	-1.2%

Source: SNB.

## Changes order inflow and balance of capital goods

(20)



3rd quarter 2016	Change p.a.
Total order inflow	6.6%
Investment order inflow	9.0%
Total business backlog	2.8%
Investment business backlog	6.2%

Source: FSO.

	2017							2018						
	Créa	KOF	BAK	UBS	SECO	CS	Ø	KOF	Créa	SECO	BAK	UBS	CS	Ø
Exports of goods	1.7	2.2	2.7	3.0	3.2	4.5	2.9	3.0	3.5	3.7	4.0	-	-	3.6
	KOF	UBS	BAK	SECO	CS	Créa	Ø	KOF	SECO	BAK	Créa	UBS	CS	Ø
Imports of goods	2.5	3.1	3.1	3.5	3.5	5.9	3.6	3.0	3.8	4.2	6.1	-	-	4.3

Changes in foreign trade: exports and imports

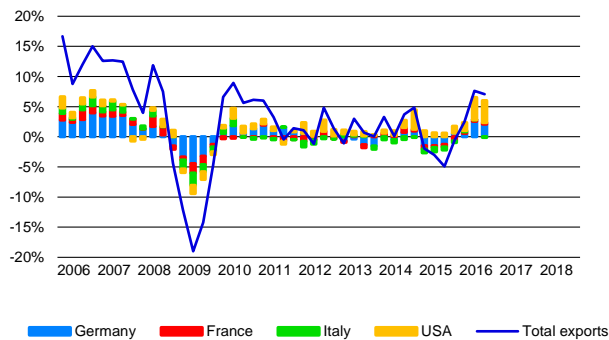
(21)



Note: The values for 2015, 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)

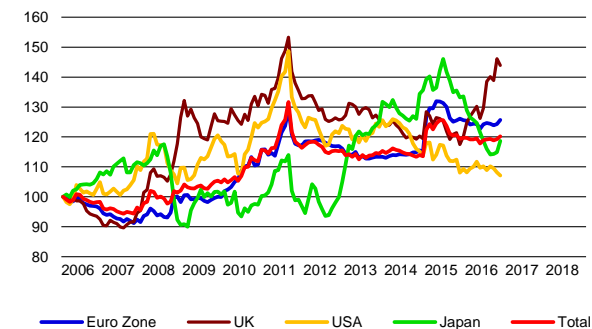


3rd quarter 2016	Change p.a.
Total exports	7.1%
Germany	11.0%
France	3.6%
Italy	-2.1%
USA	23.6%

Source: Swiss Customs Administration.

Real exchange rate indices, export-weighted

(23)



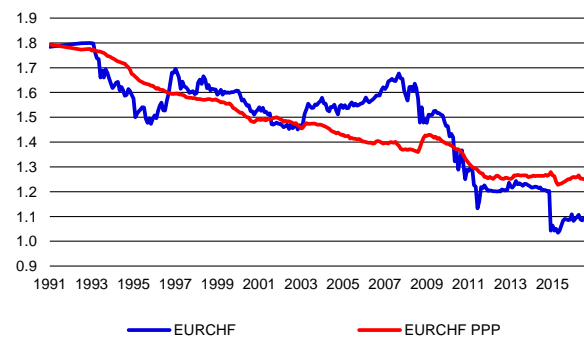
19.01.2017	Exchange rate
EUR	1.07
GBP	1.24
USD	1.01
JPY (100)	0.88

- 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)



31.10.2016	PPP
PPP	1.24

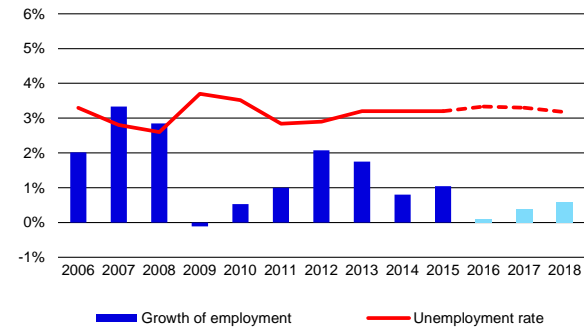
- The concept of purchasing-power parity (PPP) can be used to determinate the fair value of a currency. Purchasing-power parity exists when different currencies have the same purchasing-power due to the exchange rate and therefore the same basket of goods can be purchased with one unit of currency. If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

Source: UBS CIO, Macrobond.

	2017							2018						
	UBS	KOF	CS	BAK	SECO	Créa	Ø	UBS	CS	KOF	BAK	SECO	Créa	Ø
Unemployment rate	3.5	3.3	3.3	3.3	3.2	3.2	3.3	-	-	3.4	3.2	3.1	3.0	3.2

Unemployment rate

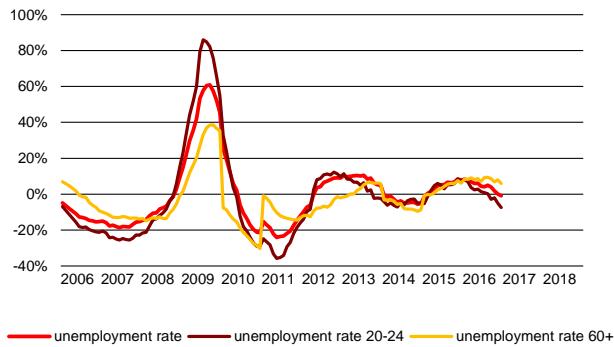
(25)



Note: The values for 2015, 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

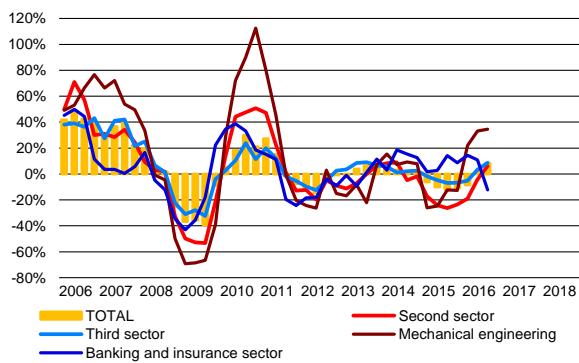
December 2016

	Number	Δ*	Rate
TOTAL	159'372	0.5%	3.5%
Secondary sector	45'648	0.7%	5.2%
Engineering	2'295	-4.5%	3.1%
Chemistry, petroleum refining	1'554	-2.6%	2.9%
Third sector	104'665	1.4%	3.5%
Banking and insurance sector	7'295	7.7%	3%

\* 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

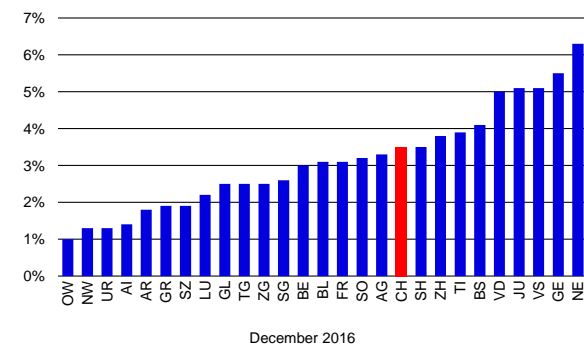
Change p.a.  
3rd quarter 2016

TOTAL	8%
Second sector	6%
Mechanical engineering	35%
Third sector	9%
Banking and insurance sector	-12%

Source: FSO.

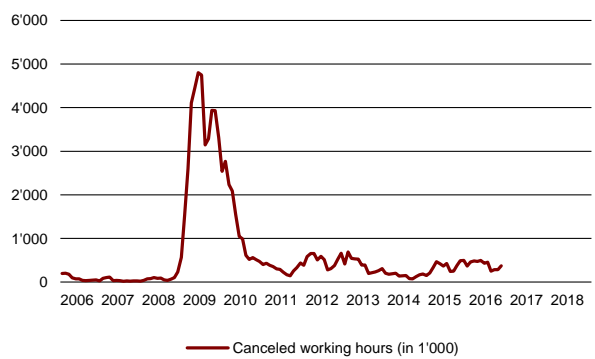
Cantonal unemployment rates

(28.a)



Short-time work

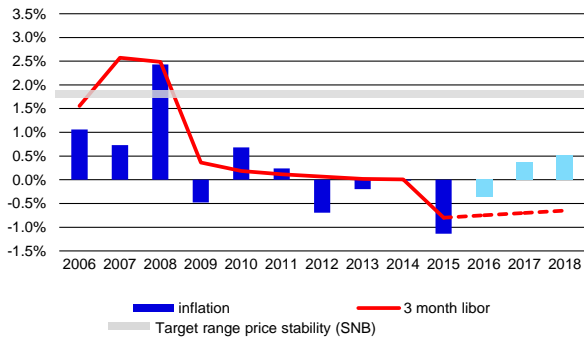
(28.b)



Source: SECO.

	2017							2018						
	SECO	KOF	UBS	BAK	CS	Créa	Ø	SECO	KOF	Créa	BAK	UBS	CS	Ø
Rate of price increase	0.0	0.3	0.4	0.4	0.5	0.6	0.4	0.2	0.3	0.8	0.8	-	-	0.5

## Rate of price increase



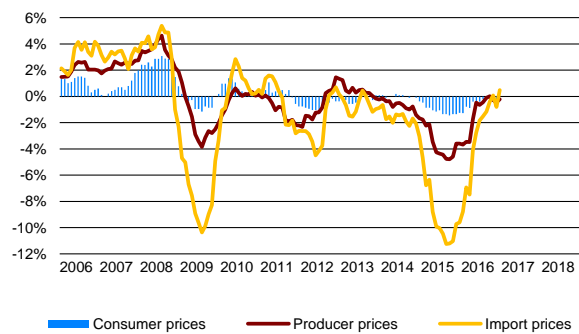
## (29)

Inflation forecast SNB	2016	2017	2018
Forecast December 2016	-0.4%	0.1%	0.5%
Libor	-0.75%		
Forecast September 2016	-0.4%	0.2%	0.6%
Libor	-0.75%		

- Compared to September, the new conditional inflation forecast of the SNB has been revised slightly downwards in the short term. The SNB anticipates an unchanged inflation rate of -0.4% for 2016, for 2017 +0.1% (September: +0.2%).

Note: The values for 2015, 2016 and 2017 are forecasts.  
Source: figure 3, page 1, SNB.

## Changes in producer and import prices

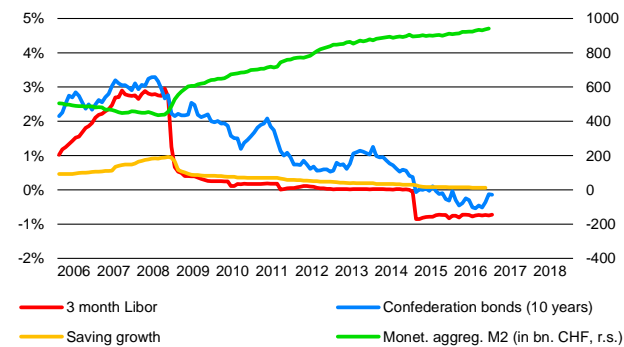


## (30)

December 2016	change to previous month	change p.a.
Consumer prices	-0.1%	0.0%
Producer prices	0.0%	-0.2%
Import prices	0.5%	0.5%

Source: FSO.

## Interests and monetary aggregates

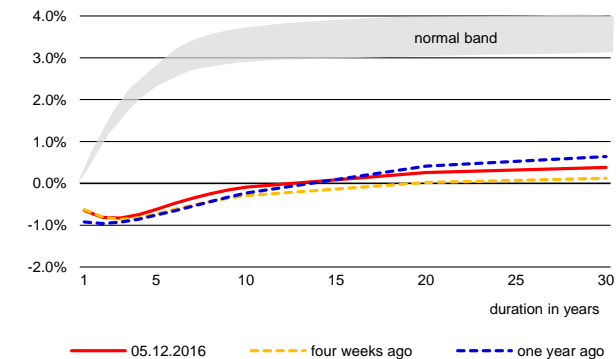


## (31)

December 2016	
3 month Libor	-0.7%
Confederation bonds (10 years)	-0.1%
October 2016	
Saving growth	0.1%

Source: FSO.

## Yields on Confederation bonds



## (32)

	Expected interest rate			
	Interest rate 3-month-Libor		Yields on Confederat. bonds (10 years)	
	2017	2018	2017	2018
Seco	-0.7%	-0.6%	-0.3%	-0.2%
KOF	-0.7%	-0.7%	0.0%	0.2%
Créa	-	-	-0.2%	0.5%

- 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).



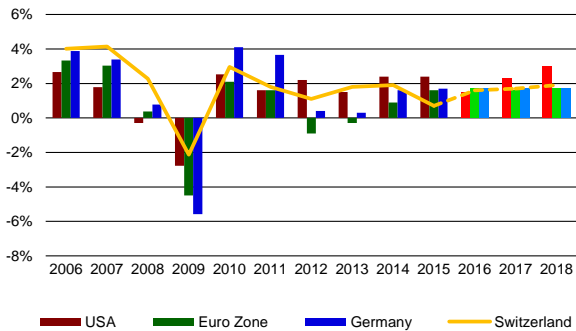
Economic forecasts global economy

(33)

	GDP, real						Rate of price increase						Unemployment rate					
	EU COM		OECD		DIW		EU COM		OECD		DIW		EU COM		OECD		DIW	
	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018
CH	-	-	1.7	1.9	-	-	-	-	0.3	0.5	-	-	-	-	4.6	4.5	-	-
			→					↗						↘				
GER	1.5	1.7	1.7	1.7	1.2	1.6	1.5	1.5	1.4	1.7	1.4	1.5	4.3	4.2	4.2	4.1	5.9	5.8
	↘		→		↗	→	→		↘		↘	→	↘		↘		→	→
GB	1.0	1.2	1.2	1.0	1.0	1.8	2.5	2.6	2.4	2.9	2.6	2.0	5.2	5.6	5.0	5.6	5.5	5.5
	↘		↘		↗	↘	↗		↗		→	↗	↗		↘		↘	↗
JAP	0.8	0.4	1.0	0.8	0.5	0.5	0.0	0.1	0.3	1.0	0.1	0.4	3.2	3.2	3.0	2.9	3.2	3.2
	↗		↗		→	↘	↘		↘		↘	→	↘		↘		→	→
USA	2.1	1.9	2.3	3.0	2.4	2.6	2.0	2.1	1.9	2.2	1.9	2.0	4.7	4.7	4.7	4.5	4.5	0.0
	↘		↗		↗	↗	↘		↘		↘	→	↗		→		↘	↘
EU-27	1.6	1.8	-	-	-	-	1.6	1.7	-	-	-	-	8.3	7.9	-	-	-	-
	↘						↗						↘					
Eurozone	1.5	1.7	1.6	1.7	1.5	1.6	1.4	1.4	1.2	1.4	1.2	1.3	9.7	9.2	9.5	9.1	9.6	9.3
	↘		↘		↗	→	→		→		↗	→	↘		↘		→	→
OECD	-	-	2.0	2.3	-	-	-	-	-	-	-	-	-	-	6.1	6.0	-	-
			↗											↘				

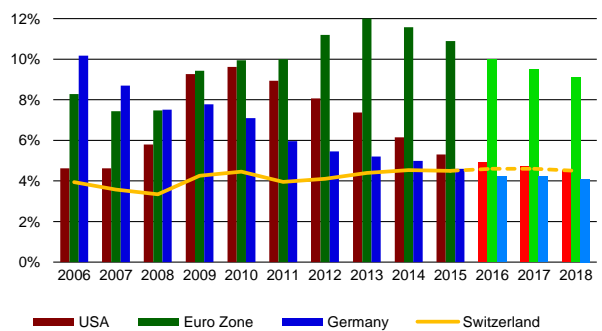
Changes to the previous year as a %. Consecutively, the date of the current forecast will be listed directly, the date of the previous forecast in parentheses:  
 European Commission (EU KOM): 24.10.2016 (3.5.2016), OECD: 1.11.2016 (1.6.2016), DIW: 14.12.2016 (8.9.2016).  
 Arrows: ↗ (previous forecast 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



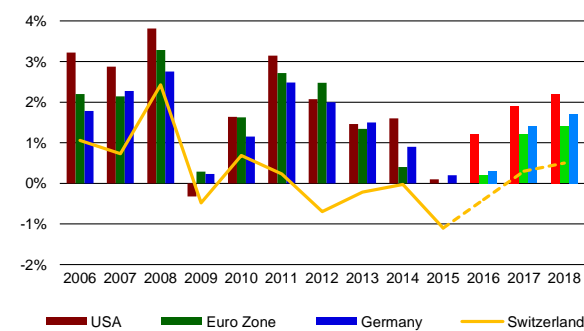
(34) International unemployment rates

(35)



International expectations inflation

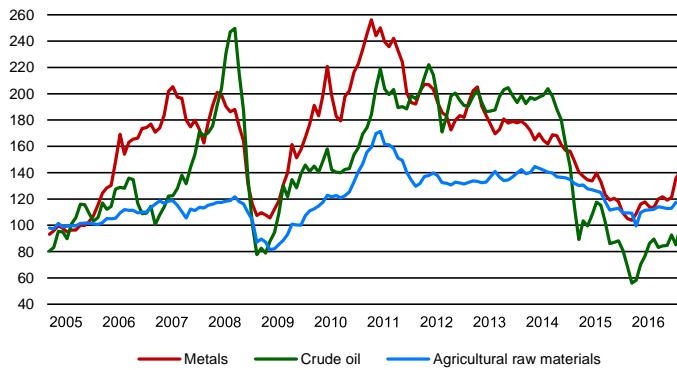
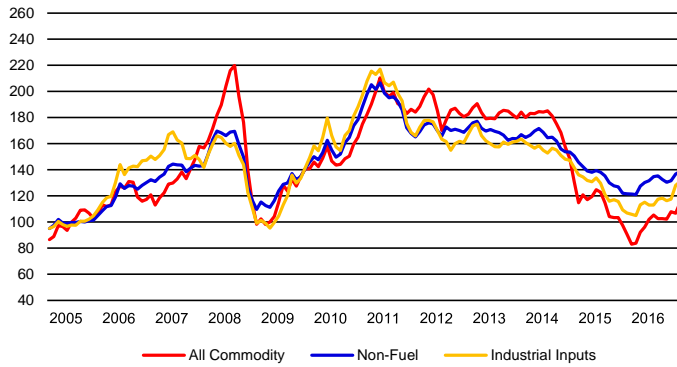
(36)



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

Primary commodity price indices

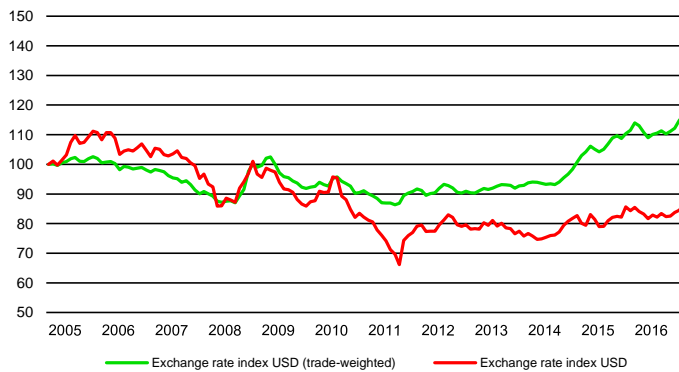
(37)



Note: based on prices in USD, monthly data, average of 2005=100.  
Source: IMF.

Exchange rate index USD

(38)

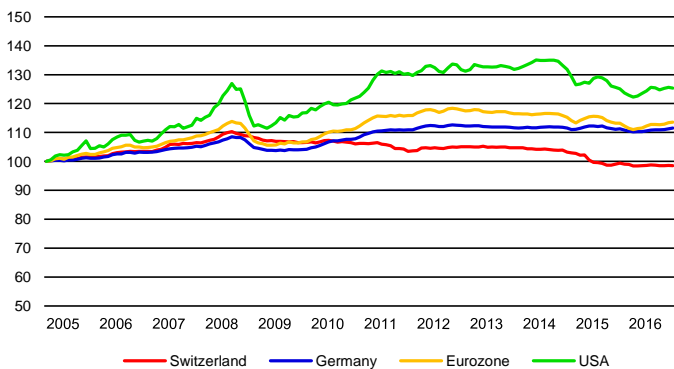


Note: monthly data, January 2005=100. An increase in the exchange rate index means a appreciation of the dollar.

Source: Federal Reserve Bank of St. Louis.

Producer prices

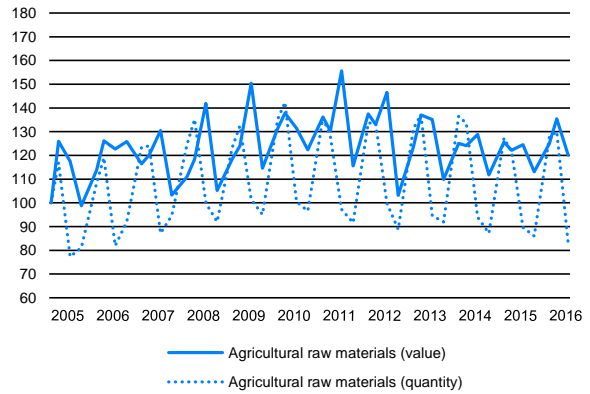
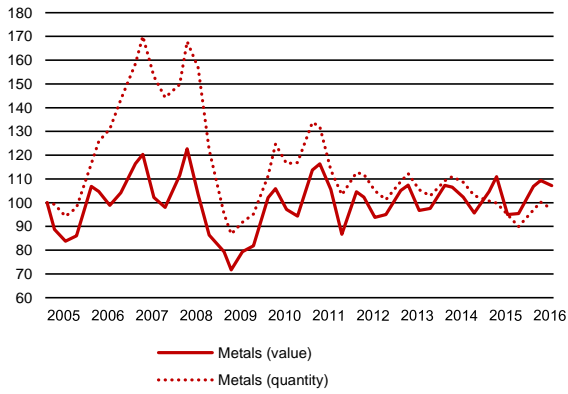
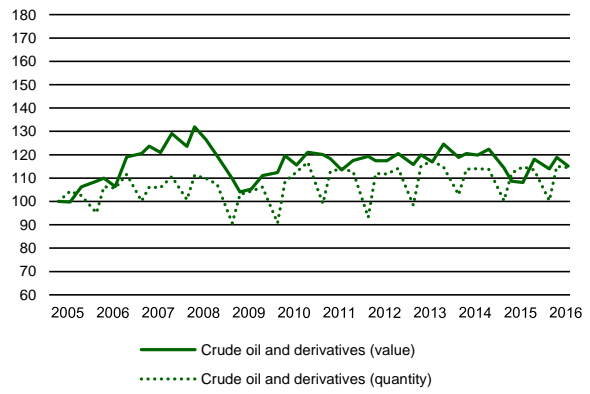
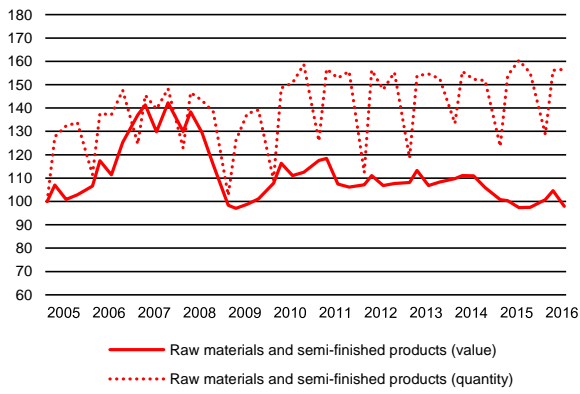
(39)



Note: based on national PPI, monthly data, January 2005=100.  
Source: OECD.

Swiss imports

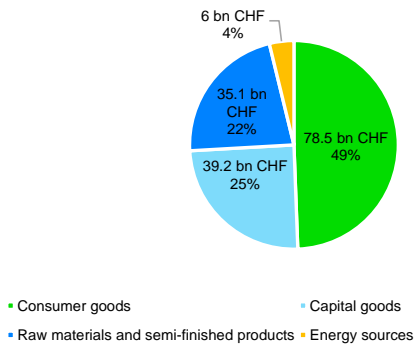
(40)



Note: based on nominal values in CHF and quantities in kg, quarterly data, 1st quarter 2005=100.  
 Source: FCA.

Swiss imports according to broad economic categories

(41)



Note: based on nominal values in CHF, January-November 2016.  
 Source: FCA.

Nb. of fig.	Note	Indicator	Source	Data as of
1	Real change as a % compared to previous year		SECO	3rd quarter 2016
2	Level as a % Changes compared to previous year.	Unemployment rate Consumer prices	SECO FSO	December 2016 December 2016
3	Changes compared to previous year.	Forecasts	SECO KOF Créa Credit Suisse UBS BAKBASEL	15.12.2016 15.12.2016 24.10.2016 14.12.2016 20.10.2016 09.12.2016
4	Real change as a % compared to previous year (at previous year prices).	Forecasts	SECO	2016 figure 3
5		KOF Economic Barometer GDP	KOF SECO	December 2016 3rd quarter 2016
6		Private consumption UBS consumption indicator Consumer confidence	SECO UBS SECO	3rd quarter 2016 November 2016 4th quarter 2016
7-12			SECO KOF Créa Credit Suisse UBS BAKBASEL	15.12.2016 15.12.2016 24.10.2016 14.12.2016 20.10.2016 09.12.2016
13	Real change as a % compared to previous year (at previous year prices).	Forecasts	SECO	2016 figure 3
14		UBS consumption indicator Private consumption	UBS SECO	November 2016 3rd quarter 2016
15		Consumer confidence	SECO	4th 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	3rd quarter 2016 3rd quarter 2016
17	Real change as a % compared to previous year (at previous year prices).	Forecasts	SECO	2016 figure 3
18		Purchasing Managers Index (PMI)	procure.ch, CS	December 2016
19	Outstanding credit (gross receivable), Change as a % compared to previous year (nominal values).		SNB	Oct 2016
20	Real change as a % compared to previous year (at prices of previous year), except construction business.		FSO	3rd quarter 2016
21	Real change as a % compared to previous year (at previous year prices).	Forecasts	SECO	2016 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).		FCA Administration	3rd quarter 2016
23			SNB	November 2016
24			UBS, Macrobond	31.10.2016
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	December 2016 2016 figure 3
26	Changes compared to previous year.		SECO	December 2016
27	Changes compared to previous year.		FSO JOBSTAT	3rd quarter 2016
28.a		Unemployment rate	SECO	December 2016
28.b		Short-time Work	SECO	October 2016
29	Consumer price index (changes as a % compared to previous year). 3-month-Libor as a %	Inflation 3-month-Libor Forecasts	FSO SNB	December 2016 December 2016 figure 3
30	Changes compared to previous year.		FSO	December 2016
31		Interests Monetary base Saving growth	SNB SNB SNB	December 2016 November 2016 October 2016
32		Normal band	SNB Fahrländer Partner	December 2016 2012
33	Changes compared to previous year.	Forecasts	EU Commission OECD DIW	24.10.2016 01.11.2016 14.12.2016
34	Real change as a % compared to previous year (at previous year prices).		OECD	01.11.2016
35-36			OECD	01.11.2016
37		Primary commodity price indices	IMF	13.01.2017
38		Exchange rate index USD	St. Louis FED	13.01.2017
39		Producer prices	OECD	13.01.2017
40-41			FCA	20.12.2016

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**Impressum**      The meta analysis economy is compiled based on the newest available data.  
Authors: Mattia Farei-Campagna, Dominik Matter and Jaron Schlesinger.

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