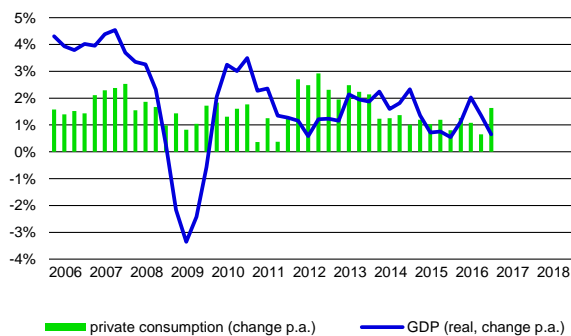


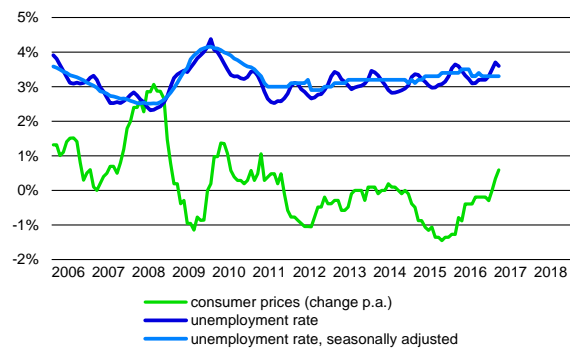
- BAKBASEL expects for 2017 an increase of 1,6% of the Swiss Gross Domestic Product. For the year 2018, the growth rate should add up to 1,8%. For the experts of this institute, the expectations of a strong recovery of the Swiss economy remains valid.
- In February 2017, the KOF Economic Barometer rose by 5,2 points to a new reading of 107,2. This pronounced upturn to a level clearly above its long-term average indicates that in the near future the Swiss economy should grow at above average rates.
- The UBS consumption indicator rose from 1,38 to 1,43 points in January and continues to signal solid growth in private consumption. Swiss consumers view the economic and financial situation with considerably more optimism than in the last quarter.
- In February 2017, the procure.ch Purchasing Managers' Index (PMI) rose at 57,8 points (+3,2 points). The PMI was at its highest level since april 2011 and considerably above the growth threshold (50 points).
- SNB: The inflation forecast for 2017 has risen to 0,3%, compared to 0,1% in the previous quarter. For 2018, the SNB anticipates inflation of 0,4%, compared to 0,5% in the previous quarter. The forecast for 2019 is 1,1%.

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	-	1.4	1.6	1.6	1.8	1.6	1.9
	→		↘	→	↗	↗	→		↗		↘	↘	→	↘
Private consumption	1.3	1.4	0.9	1.1	1.3	1.4	1.0	-	0.9	1.2	1.4	1.6	1.1	1.3
	↘		↘	→	↗	↗	→		↘		↗	↗	→	→
Public consumption	2.3	1.9	0.8	0.3	-	-	1.8	-	1.3	1.0	1.1	1.1	1.5	1.1
	→		↘	↘			→		↗		→	↗	→	→
Equipment investments	2.3	2.3	-0.5	1.6	3.4	4.7	2.5	-	0.7	3.2	1.9	3.8	1.7	3.1
	→		↘	↘	↗	↗	→		↘		↘	↗	↘	→
Investments in construction	1.5	1.8	0.9	1.9	2.8	2.5	1.5	-	0.9	1.2	1.2	1.3	1.5	1.7
	↗		↘	↘	↗	↗	→		↗		↘	→	→	→
Exports	3.2	3.7	2.2	3.0	1.7	3.5	4.5	-	2.4	3.1	2.7	3.5	2.8	3.4
	↘		↘	↘	↘	↘	→		↘		→	↘	→	↘
Imports	3.5	3.8	2.5	3.0	5.9	6.1	3.5	-	2.4	3.2	2.7	4.6	3.4	4.1
	→		↘	↘	↘	↗	→		↘		↘	↗	↘	→
Unemployment rate	3.2	3.1	3.3	3.4	3.2	3.0	3.3	-	3.2	3.0	3.3	3.2	3.3	3.1
	↘		↘	→	↘	↘	→		↘		→	→	→	→
Consumer prices	0.0	0.2	0.3	0.3	0.6	0.8	0.5	-	0.4	0.9	0.3	0.6	0.4	0.6
	↘		↗	→	↗	↗	→		→		↘	↘	→	→

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: 26.1.2017 (20.10.2016), BAK: 9.3.2017 (9.12.2016).

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.

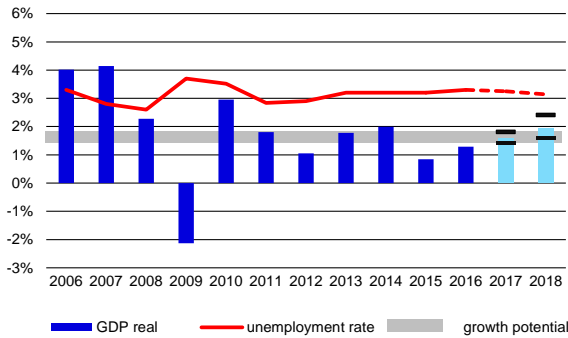
For all sources, please consult the last two pages «Sources and Glossary» and «Impressum».

GDP forecast Swiss economy

	2017							Ø	2018						Ø
	UBS	Créa	CS	KOF	BAK	SECO	UBS		BAK	SECO	KOF	Créa	CS		
GDP, real	1.4	1.5	1.5	1.6	1.6	1.8	1.6	1.6	1.8	1.9	1.9	2.4	-	1.9	

Evolution of GDP (real) and unemployment rate

(4)

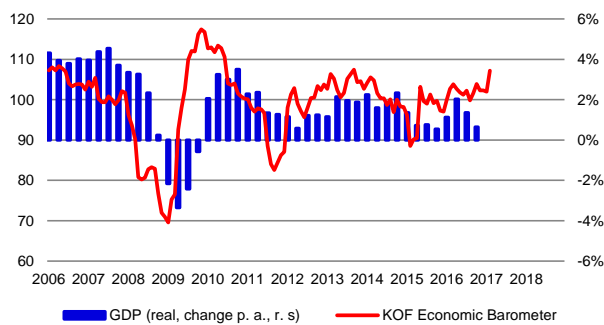


- The potential growth lies between 1,6% and 1,8%, according to calculations by Fahrländer Partner.

Note: The values for 2017 and 2018 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)



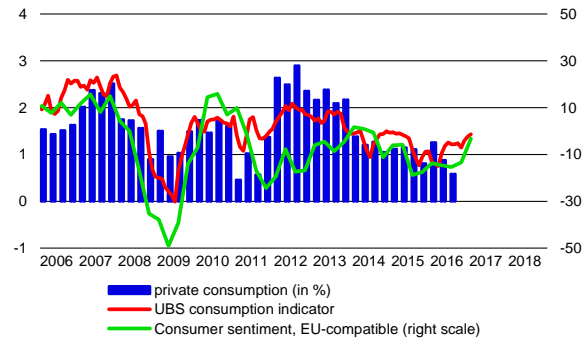
- The KOF Economic Barometer is a composite leading indicator for the Swiss economy. It comprises 219 variables which are combined based on statistically determined weights. It is one to two quarters ahead of the GDP growth rate of the previous year and thus enables an initial estimate to be made of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

- In February 2017, the KOF Economic Barometer rose by 5,2 points to a new reading of 107,2. This pronounced upturn to a level clearly above its long-term average indicates that in the near future the Swiss economy should grow at rates above average.

Source: KOF, SECO.

Private consumption, consumer sentiment and UBS consumption indicator

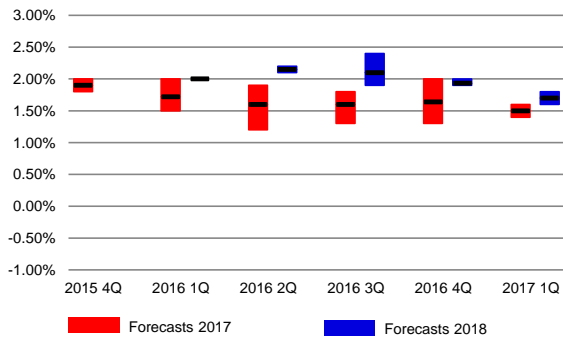
(6)



- The UBS consumption indicator rose from 1,38 to 1,43 points in January and continues to signal solid growth in private consumption. Swiss consumers view the economic and financial situation with considerably more optimism than in the last quarter.

Source: WMR UBS, SECO.

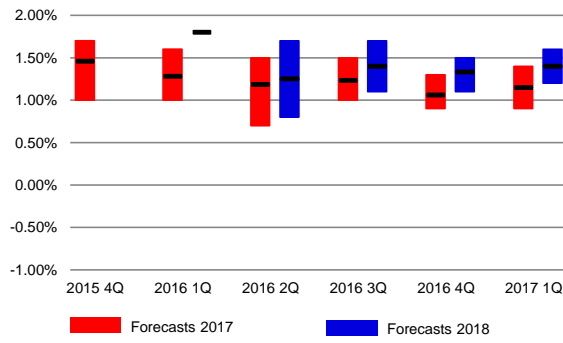
Evolution forecasts GDP



Source: cf. figure, page 1.

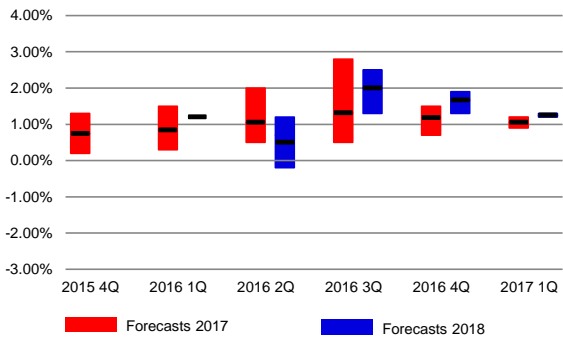
(7) Evolution forecasts private consumption

(8)



Source: cf. figure, page 1.

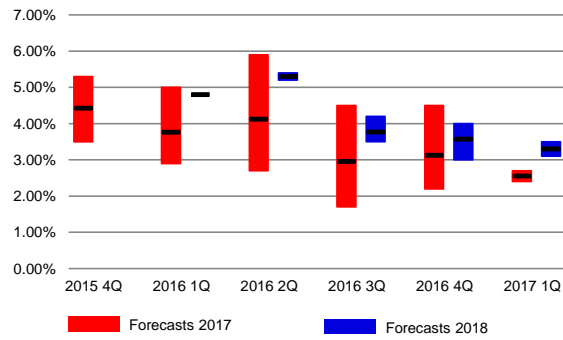
Evolution forecasts investments in construction



Source: cf. figure, page 1.

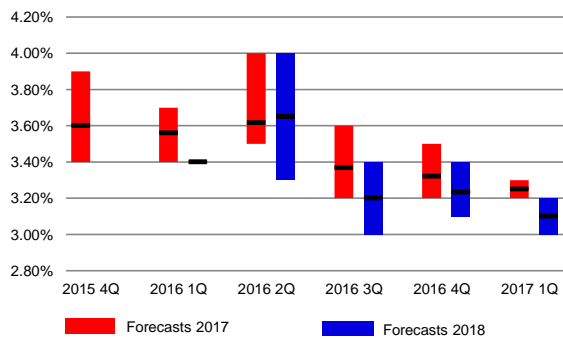
(9) Evolution forecasts exports of goods

(10)



Source: cf. figure, page 1.

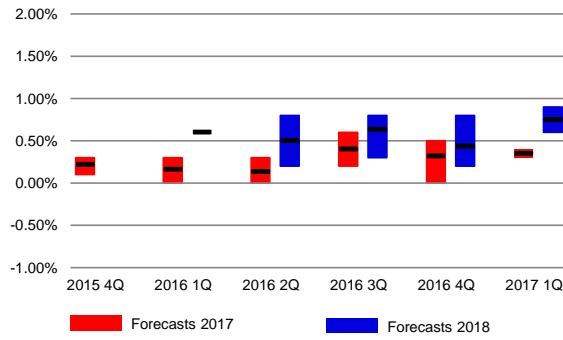
Evolution forecasts unemployment rate



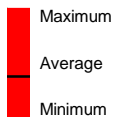
Source: cf. figure, page 1.

(11) Evolution forecasts rate of price increase

(12)



Source: cf. figure, page 1.

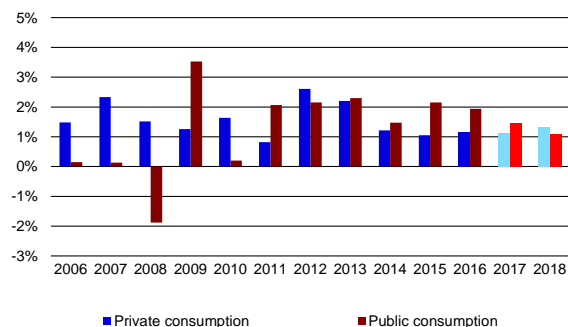


The horizontal axe shows the different forecast moments. The red bars show the band width of the forecasts for the year 2017, the blue bars for the year 2018. The average is illustrated in black.

	2017							2018						
	KOF	UBS	CS	SECO	Créa	BAK	Ø	KOF	UBS	SECO	Créa	BAK	CS	Ø
Private consumption	0.9	0.9	1.0	1.3	1.3	1.4	1.1	1.1	1.2	1.4	1.4	1.6	-	1.3
Public consumption	0.8	1.1	1.3	1.8	2.3	-	1.5	0.3	1.0	1.1	1.9	-	-	1.1

Changes in consumption

(13)

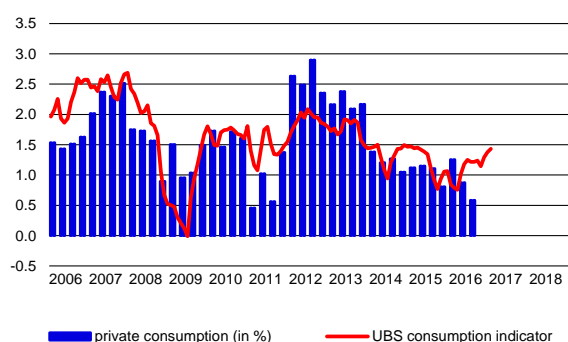


Note: The values for 2017 and 2018 are forecasts.

Source: table 3, page 1.

UBS consumption indicator

(14)



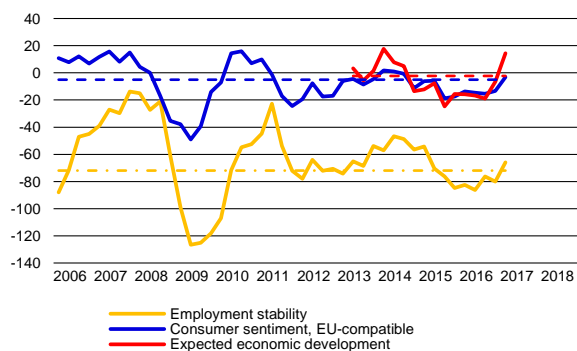
January 2017	Level of the index
UBS consumption indicator	1.43
3rd quarter 2016	Change p.a.
Private consumption (in %)	0.6%

- 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)



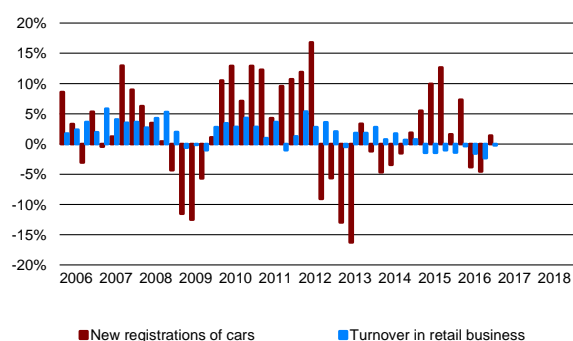
January 2017	Level of the index
Consumer sentiment	-6
Employment stability	-66
Consumer sentiment, EU-compatible	-3
Expected economic development	14

- 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)



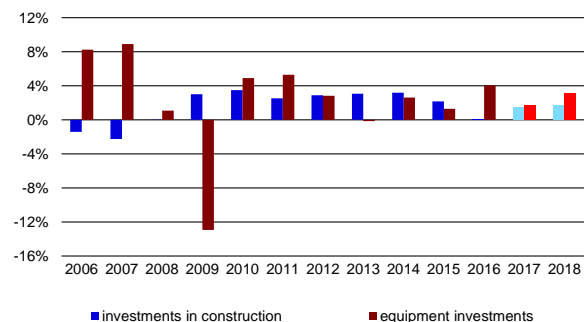
4th quarter 2016	Change p.a.
New registrations of cars	1.4%
4th quarter 2016	Change p.a.
Turnover in retail business	-0.2%

Source: FSO.

	2017								2018						
	KOF	UBS	BAK	SECO	CS	Créa	Ø		KOF	SECO	UBS	BAK	Créa	CS	Ø
Equipment investments	-0.5	0.7	1.9	2.3	2.5	3.4	1.7		1.6	2.3	3.2	3.8	4.7	-	3.1
Investments in construction	0.9	0.9	1.2	1.5	1.5	2.8	1.5		1.2	1.3	1.8	1.9	2.5	-	1.7

Changes in investments

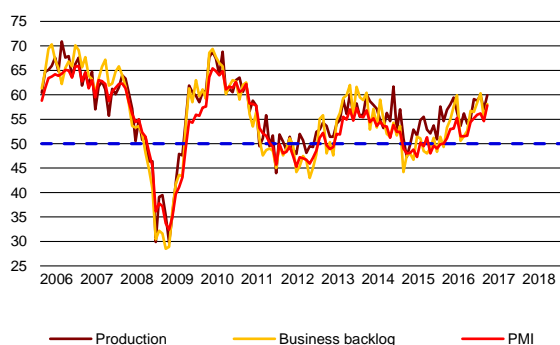
(17)



Note: The values for 2017 and 2018 are forecasts.
Source: figure 3, page 1.

Purchasing Managers Index (PMI)

(18)



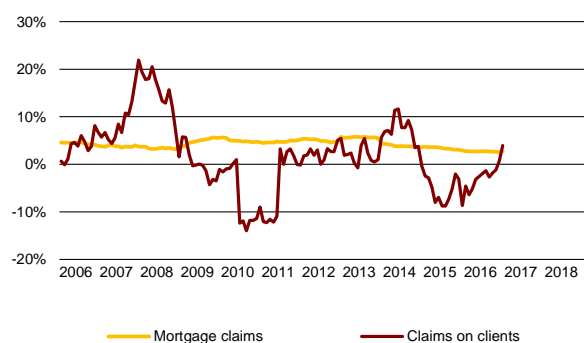
February 2017	Level of the index
PMI	57.8
Production	59.9
Business backlog	58.1

- 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)

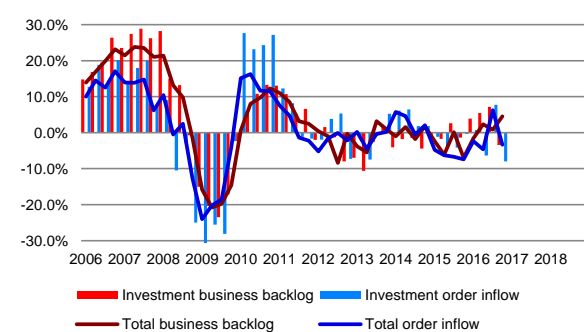


December 2016	Volume in billion CHF	Change p.a.
Mortgage claims	948.0	2.7%
Claims on clients	160.8	3.9%

Source: SNB.

Changes order inflow and balance of capital goods

(20)



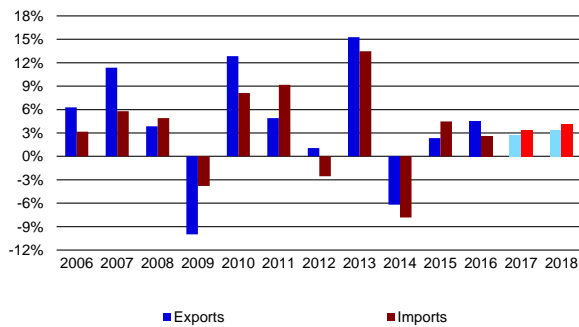
4th quarter 2016	Change p.a.
Total order inflow	-3.3%
Investment order inflow	-8.0%
Total business backlog	4.5%
Investment business backlog	-3.4%

Source: FSO.

	2017							2018						
	Créa	KOF	UBS	BAK	SECO	CS	Ø	KOF	UBS	Créa	BAK	SECO	CS	Ø
Exports of goods	1.7	2.2	2.4	2.7	3.2	4.5	2.8	3.0	3.1	3.5	3.5	3.7	-	3.4
Imports of goods	UBS	KOF	BAK	SECO	CS	Créa	Ø	KOF	UBS	SECO	BAK	Créa	CS	Ø
	2.4	2.5	2.7	3.5	3.5	5.9	3.4	3.0	3.2	3.8	4.6	6.1	-	4.1

Changes in foreign trade: exports and imports

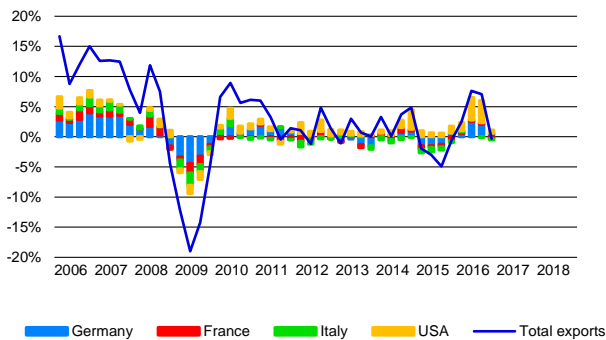
(21)



Note: The values for 2017 and 2018 are forecasts.
Source: figure 3, page 1.

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

(22)

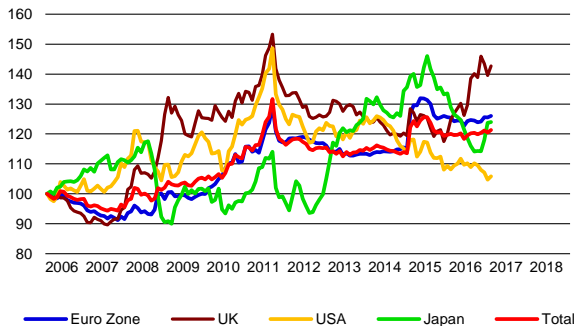


4th quarter 2016	Change p.a.
Total exports	-0.3%
Germany	3.2%
France	-5.3%
Italy	-3.0%
USA	3.4%

Source: Swiss Customs Administration.

Real exchange rate indices, export-weighted

(23)



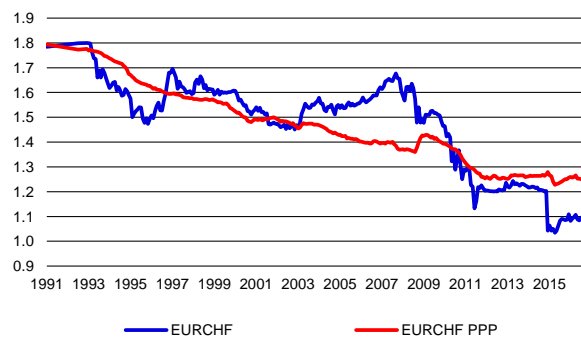
15.03.2017	Exchange rate
EUR	1.07
GBP	1.23
USD	1.01
JPY (100)	0.88

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

Unemployment rate

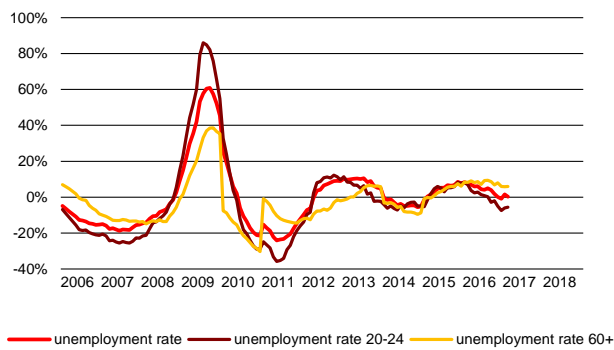
(25)



Note: The values for 2017 and 2018 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

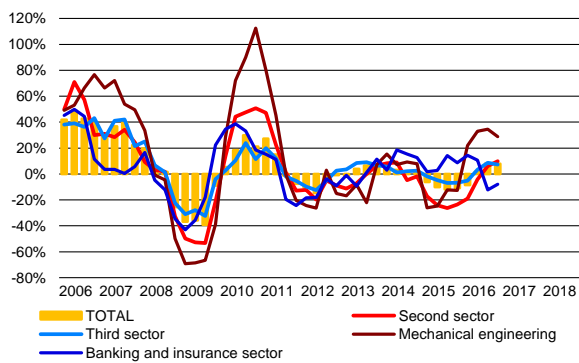
February 2017

	Number	Δ*	Rate
TOTAL	159'809	-1%	3.6%
Secondary sector	45'269	-1.8%	5.1%
Engineering	2'236	-8.4%	3.1%
Chemistry, petroleum refining	1'559	-3.2%	3%
Third sector	105'860	0.8%	3.6%
Banking and insurance sector	7'397	8.5%	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

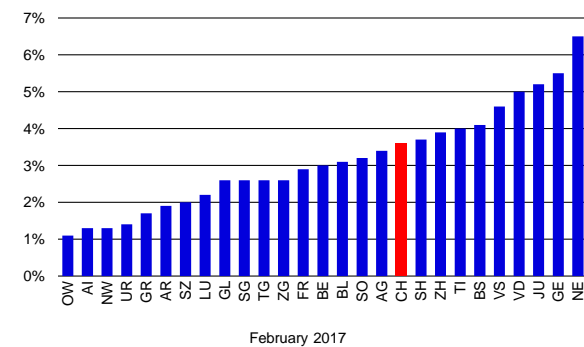
Change p.a.
4th quarter 2016

TOTAL	8%
Second sector	10%
Mechanical engineering	29%
Third sector	7%
Banking and insurance sector	-8%

Source: FSO.

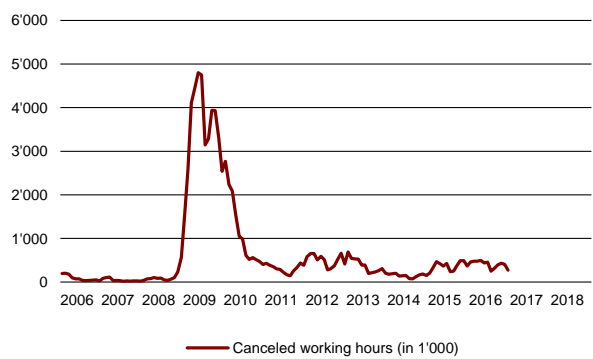
Cantonal unemployment rates

(28.a)



Short-time work

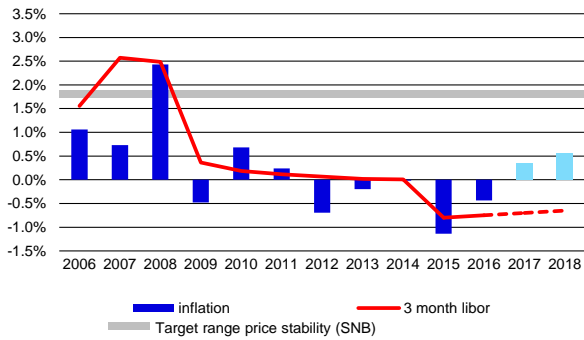
(28.b)



Source: SECO.

	2017							2018						
	SECO	KOF	BAK	UBS	CS	Créa	Ø	SECO	KOF	BAK	Créa	UBS	CS	Ø
Rate of price increase	0.0	0.3	0.3	0.4	0.5	0.6	0.4	0.2	0.3	0.6	0.8	0.9	-	0.6

Rate of price increase



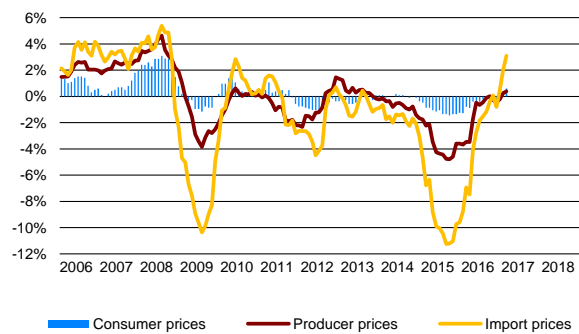
(29)

Inflation forecast SNB	2017	2018	2019	
Forecast March 2017		0.3%	0.4%	1.1%
Libor	-0.75%			
Forecast December 2016		0.1%	0.5%	
Libor	-0.75%			

- The inflation forecast for 2017 has risen to 0.3%, compared to 0.1% in the previous quarter. For 2018, the SNB anticipates inflation of 0.4%, compared to 0.5% in the previous quarter. The forecast for 2019 is 1.1%.

Note: The values for 2017 and 2018 are forecasts.
Source: figure 3, page 1, SNB.

Changes in producer and import prices

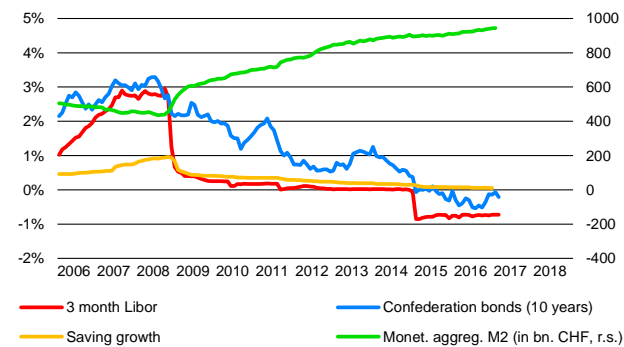


(30)

February 2017	change to previous month	change p.a.
Consumer prices		0.4%
Producer prices	-0.4%	0.4%
Import prices	0.1%	3.1%

Source: FSO.

Interests and monetary aggregates

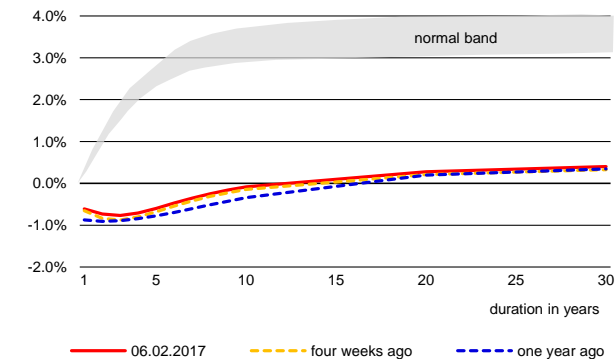


(31)

February 2017	
3 month Libor	-0.7%
Confederation bonds (10 years)	-0.2%
December 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).

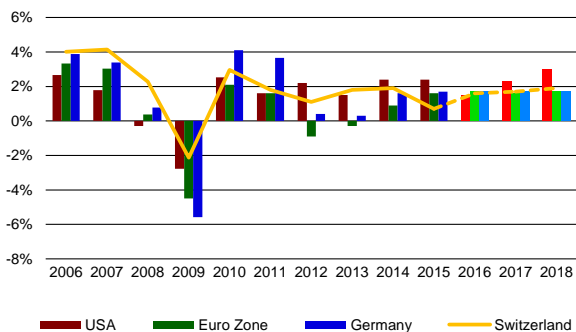
Economic forecasts global economy

(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	1.6	1.8	1.7	1.7	1.4	1.7	1.9	1.5	1.4	1.7	1.8	1.4	4.1	4.1	4.2	4.1	5.7	5.3
	↗	↗	→		↗	↗	↗	→	↘		↗	↘	↘	↘	↘		↘	↘
GB	1.5	1.2	1.2	1.0	1.4	1.2	2.5	2.6	2.4	2.9	2.6	2.2	5.2	5.6	5.0	5.6	5.3	5.5
	↗	→	↘		↗	↘	→	→	↗		→	↗	→	→	↘		↘	→
JAP	1.0	0.5	1.0	0.8	0.6	0.5	0.4	0.6	0.3	1.0	0.6	0.4	3.1	3.0	3.0	2.9	3.2	3.2
	↗	↗	↗		↗	→	↗	↗	↘		↗	→	↘	↘	↘		→	→
USA	2.3	2.2	2.3	3.0	2.3	2.5	2.4	2.5	1.9	2.2	2.1	2.1	4.6	4.5	4.7	4.5	4.6	0.0
	↗	↗	↗		↘	↘	↗	↗	↘		↗	↗	↘	↘	→		↗	↗
EU-27	1.8	1.8	-	-	-	-	1.8	1.7	-	-	-	-	8.1	7.8	-	-	-	-
	↗	→					↗	→					↘	↘				
Eurozone	1.6	1.8	1.6	1.7	1.6	1.6	1.7	1.4	1.2	1.4	1.6	1.3	9.6	9.1	9.5	9.1	9.4	9.1
	↗	↗	↘		↗	→	↗	→	→		↗	→	↘	↘	↘		↘	↘
OECD	-	-	2.0	2.3	-	-	-	-	-	-	-	-	-	-	6.1	6.0	-	-
			↗											↘				

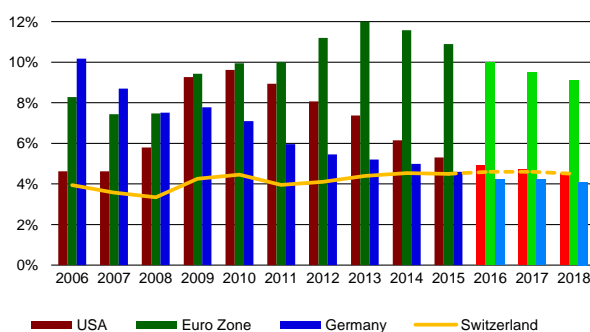
Changes to the previous year as a %. Consecutively, the date of the current forecast will be listed directly, the date of the previous forecast in parentheses:
 European Commission (EU KOM): 13.2.2017 (24.10.2016), OECD: 1.11.2016 (1.6.2016), DIW: 15.3.2017 (14.12.2016).
 Arrows: ↗ (previous forecast 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



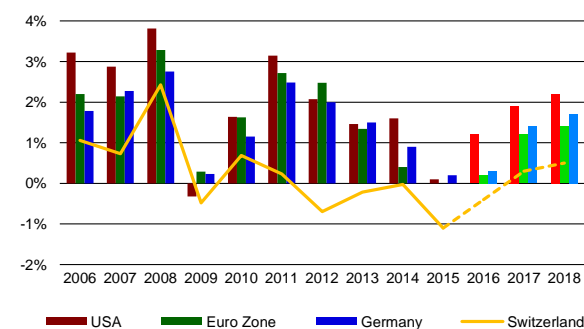
(34) International unemployment rates

(35)



International expectations inflation

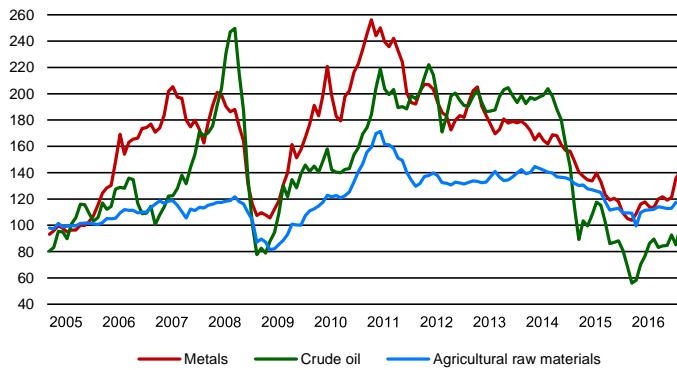
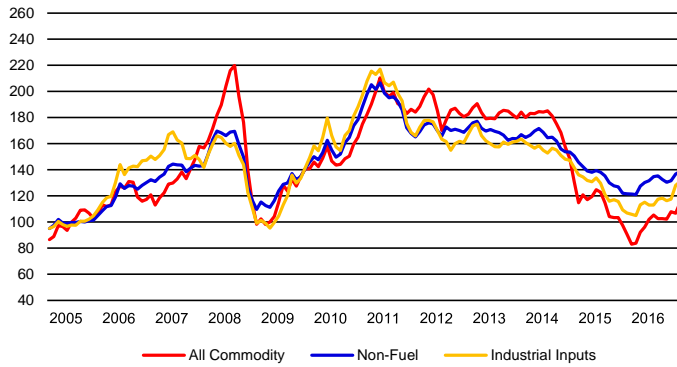
(36)



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

Primary commodity price indices

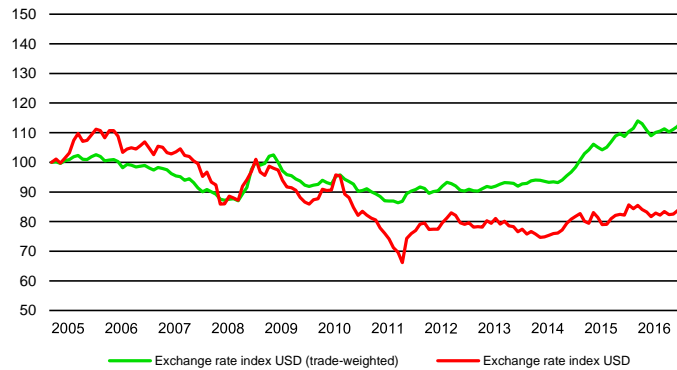
(37)



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

Exchange rate index USD

(38)

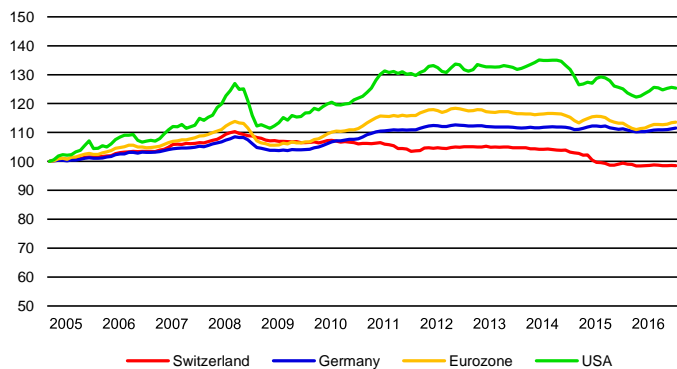


Note: monthly data, January 2005=100. An increase in the exchange rate index means a appreciation of the dollar.

Source: Federal Reserve Bank of St. Louis.

Producer prices

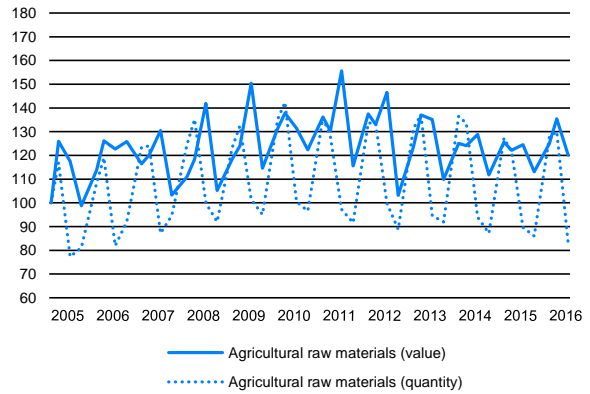
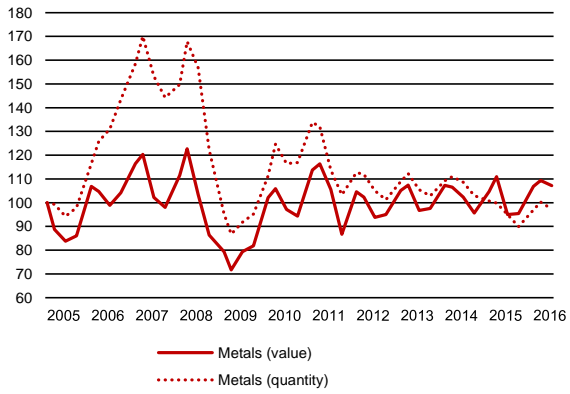
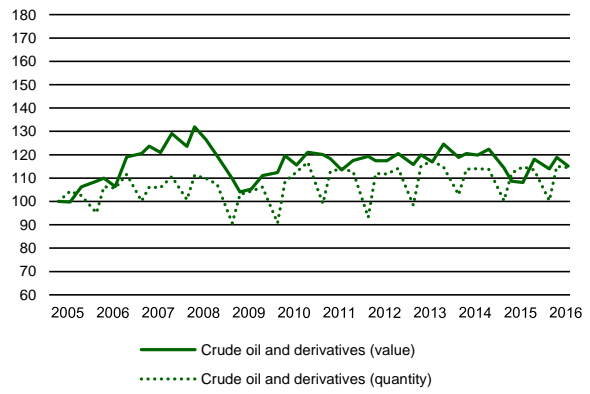
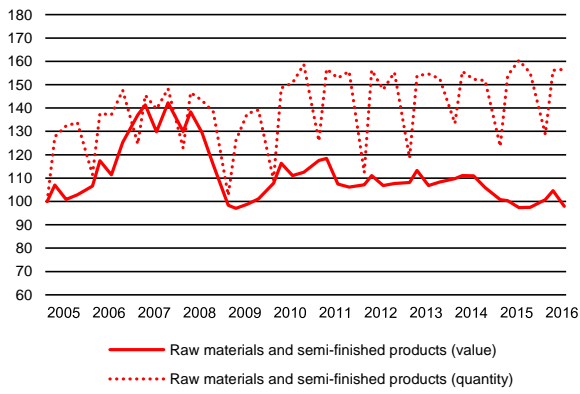
(39)



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

Swiss imports

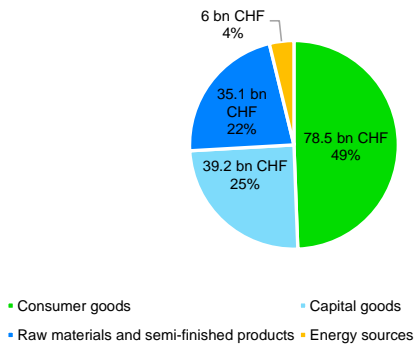
(40)



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	4th quarter 2016
2	Level as a % Changes compared to previous year.	Unemployment rate Consumer prices	SECO FSO	February 2017 February 2017
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 26.01.2017 09.03.2017
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	February 2017 4th quarter 2016
6		Private consumption UBS consumption indicator Consumer confidence	SECO UBS SECO	4th quarter 2016 January 2017 1st quarter 2017
7-12			SECO KOF Créa Credit Suisse UBS BAKBASEL	15.12.2016 15.12.2016 24.10.2016 14.12.2016 26.01.2017 09.03.2017
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	January 2017 4th quarter 2016
15		Consumer confidence	SECO	1st quarter 2017
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 2016 4th 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	February 2017
19	Outstanding credit (gross receivable), Change as a % compared to previous year (nominal values).		SNB	Dec 2016
20	Real change as a % compared to previous year (at prices of previous year), except construction business.		FSO	4th 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	4th quarter 2016
23			SNB	January 2017
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	February 2017 2016 figure 3
26	Changes compared to previous year.		SECO	February 2017
27	Changes compared to previous year.		FSO JOBSTAT	4th quarter 2016
28.a		Unemployment rate	SECO	February 2017
28.b		Short-time Work	SECO	December 2016
29	Consumer price index (changes as a % compared to previous year). 3-month-Libor as a %	Inflation 3-month-Libor Forecasts	FSO SNB	February 2017 February 2017 figure 3
30	Changes compared to previous year.		FSO	February 2017
31		Interests Monetary base Saving growth	SNB SNB SNB	February 2017 January 2017 December 2016
32		Normal band	SNB Fahrländer Partner	February 2017 2012
33	Changes compared to previous year.	Forecasts	EU Commission OECD DIW	13.02.2017 01.11.2016 15.03.2017
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.
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