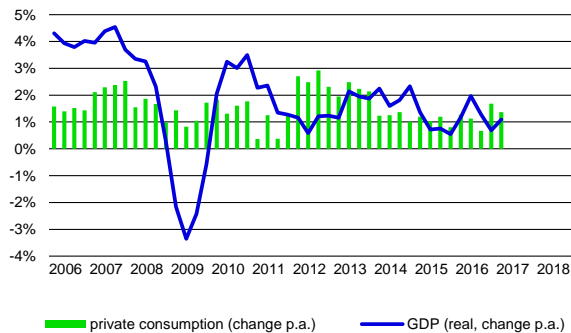


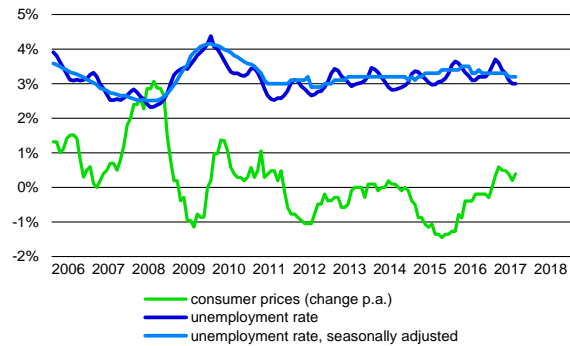
- In July 2017, the KOF Economic Barometer rose further: The new reading of 106,8 remains above its long-term average. The strongest positive impulses stem from indicators for the tourist industry as well as from the ones for the export development.
- SECO: Consumer sentiment in Switzerland is on the rise again in July 2017. The index reached -3 points – well above the long-term average (-9 points). This confirms the recovery in sentiment from the lows following the sharp rise in the Swiss franc.
- UBS consumption indicator printed 1,38 in June 2017, pointing to subdued growth in Swiss private consumption in recent months. Relatively weak growth in employment was much to blame for the lackluster number, however this was offset somewhat by robust new car registrations data and overnight hotel stays by Swiss resident.
- The PMI by procure.ch/Credit Suisse rose by 0,8 points in July 2017 and closed at 60,9 points. The PMI thus once again closed well above the growth threshold of 50 points and also significantly above its long-term average of 53,8. The renewed increase of the PMI is especially attributable to the bulging order books.
- FCA: Swiss exports (+4,4%) as well as imports (+4,8%) rose in the 1st semester 2017 remarkably. The level of exports reached a new record, while imports were at their highest value of the last 8 years. In both traffic direction, chemical and pharmaceutical products contributed in a great manner to the total growth.

**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	
	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018
GDP, real	1.4	1.9	1.3	2.1	1.7	1.8	1.5	1.7	1.4	1.6	1.4	1.8	1.5	1.8
Private consumption	1.5	1.4	1.2	1.0	1.3	1.4	1.3	1.5	1.3	1.3	1.4	1.6	1.3	1.4
Public consumption	1.7	1.8	1.3	1.2	-	-	1.8	1.8	1.6	1.0	1.5	1.1	1.6	1.4
Equipment investments	2.3	2.3	-0.2	0.2	0.9	1.6	2.5	2.8	1.7	2.3	2.0	3.8	1.5	2.2
Investments in construction	0.9	1.2	1.2	2.2	1.0	0.3	1.0	1.5	0.6	1.2	1.0	1.2	1.0	1.3
Exports	3.0	3.7	2.9	3.3	3.2	3.9	4.5	4.0	2.7	2.7	3.0	3.7	3.2	3.6
Imports	2.5	3.8	2.2	4.1	5.6	2.6	2.5	3.5	1.4	3.2	2.6	5.6	2.8	3.8
Unemployment rate	3.2	3.1	3.2	3.2	3.3	3.2	3.3	3.1	3.2	3.0	3.2	3.1	3.2	3.1
Consumer prices	0.5	0.2	0.3	0.3	0.7	1.0	0.5	0.5	0.4	0.9	0.4	0.5	0.5	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: 20.6.2017 (21.3.2017), KOF: 23.6.2017 (29.3.2017), Créa: 30.5.2017 (24.10.2016), CS: 14.6.2017 (20.3.2017), UBS: 13.7.2017 (10.4.2017), BAK: 13.6.2017 (9.3.2017).

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.

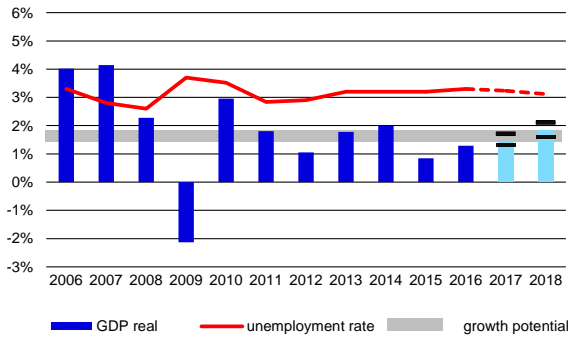
For all sources, please consult the last two pages «Sources and Glossary» and «Impressum».

GDP forecast Swiss economy

	2017						Ø	2018						Ø
	KOF	SECO	UBS	BAK	CS	Créa		UBS	CS	Créa	BAK	SECO	KOF	
GDP, real	1.3	1.4	1.4	1.4	1.5	1.7	1.5	1.6	1.7	1.8	1.8	1.9	2.1	1.8

Evolution of GDP (real) and unemployment rate

(4)

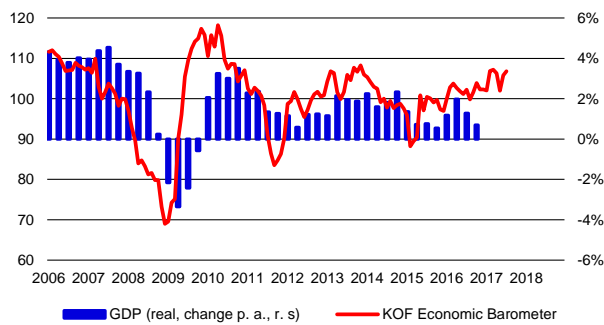


- The potential growth lies between 1,6% and 1,8%, according to calculations by Fahländer Partner.

Note: The values for 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, Fahländer Partner (growth potential).

KOF economic barometer

(5)



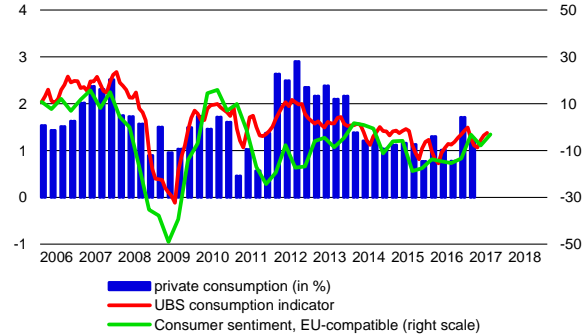
- The KOF Economic Barometer is a composite leading indicator for the Swiss economy. It comprises 219 variables which are combined based on statistically determined weights. It is one to two quarters ahead of the GDP growth rate of the previous year and thus enables an initial estimate to be made of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

- In July 2017, the KOF Economic Barometer rose further: The new reading of 106,8 remains above its long-term average. The strongest positive impulses stem from indicators for the tourist industry as well as from the ones for the export development.

Source: KOF, SECO.

Private consumption, consumer sentiment and UBS consumption indicator

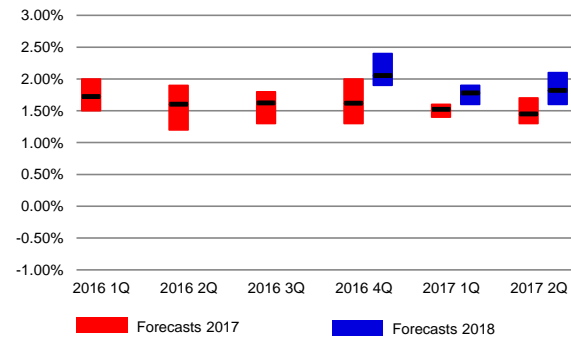
(6)



- UBS consumption indicator printed 1,38 in June 2017, pointing to subdued growth in Swiss private consumption in recent months. Relatively weak growth in employment was much to blame for the lackluster number, however this was offset somewhat by robust new car registrations data and overnight hotel stays by Swiss resident.

Source: CIO WM UBS, SECO.

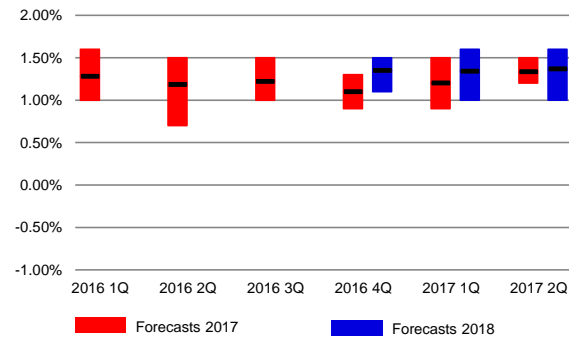
Evolution forecasts GDP



Source: cf. figure, page 1.

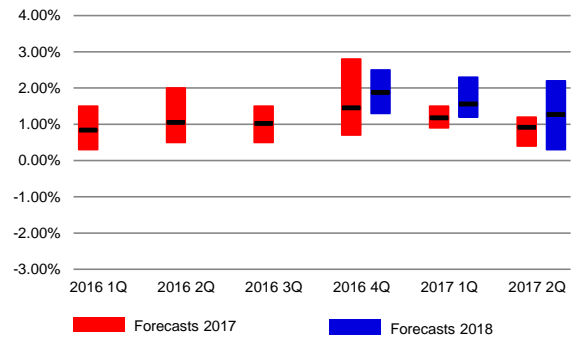
(7) Evolution forecasts private consumption

(8)



Source: cf. figure, page 1.

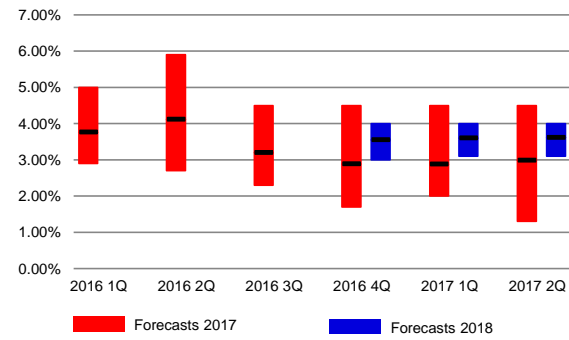
Evolution forecasts investments in construction



Source: cf. figure, page 1.

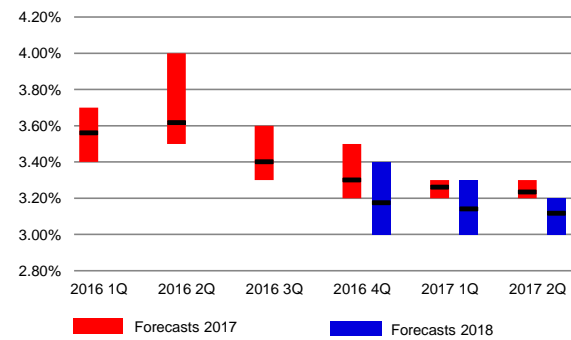
(9) Evolution forecasts exports of goods

(10)



Source: cf. figure, page 1.

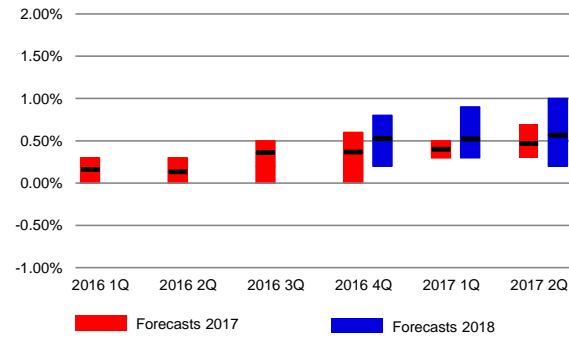
Evolution forecasts unemployment rate



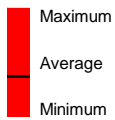
Source: cf. figure, page 1.

(11) Evolution forecasts rate of price increase

(12)



Source: cf. figure, page 1.

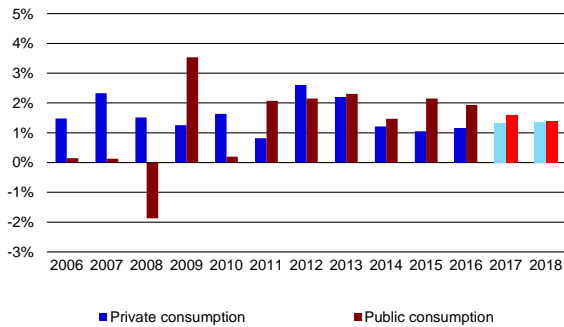


The horizontal axe shows the different forecast moments. The red bars show the band width of the forecasts for the year 2017, the blue bars for the year 2018. The average is illustrated in black.

	2017							Ø	2018							Ø
	KOF	Créa	CS	UBS	BAK	SECO	KOF		UBS	SECO	Créa	CS	BAK			
Private consumption	1.2	1.3	1.3	1.3	1.4	1.5	1.3	1.0	1.3	1.4	1.4	1.5	1.6	1.4		
Public consumption	1.3	1.5	1.6	1.7	1.8	-	1.6	1.0	1.1	1.2	1.8	1.8	-	1.4		

### Changes in consumption

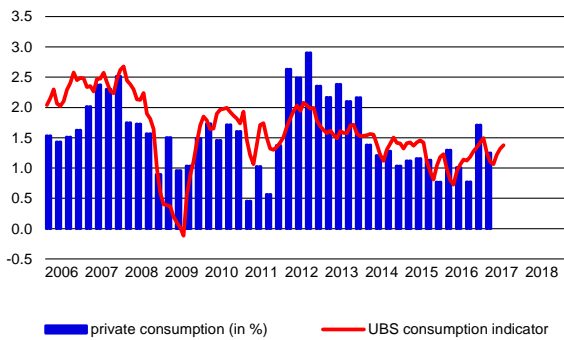
(13)



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

### UBS consumption indicator

(14)



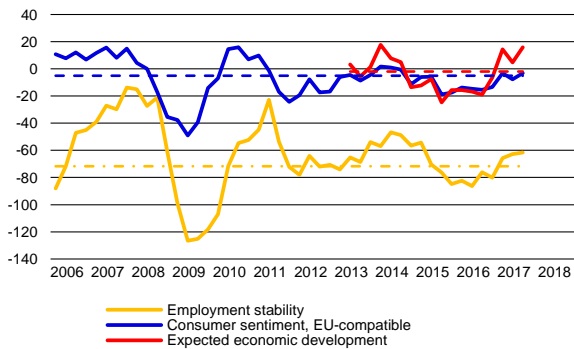
June 2017	Level of the index
UBS consumption indicator	1.38
1st quarter 2017	Change p.a.
Private consumption (in %)	1.3%

- 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)



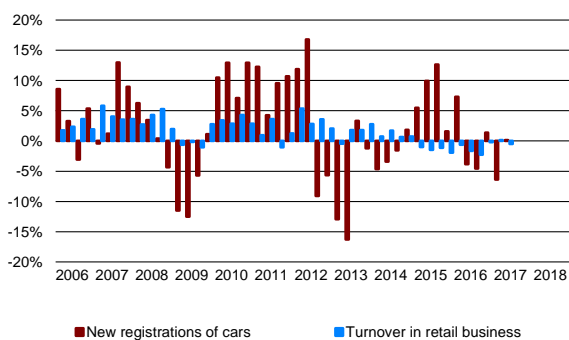
July 2017	Level of the index
Consumer sentiment	-2
Employment stability	-62
Consumer sentiment, EU-compatible	-3
Expected economic development	16

- 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)



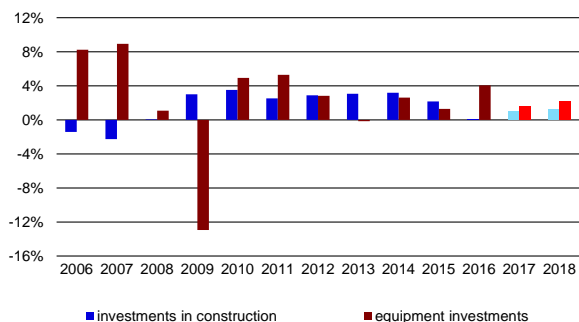
2nd quarter 2017	Change p.a.
New registrations of cars	0.1%
2nd quarter 2017	Change p.a.
Turnover in retail business	-0.5%

Source: FSO.

	2017							2018						
	KOF	Créa	UBS	BAK	SECO	CS	Ø	KOF	Créa	SECO	UBS	CS	BAK	Ø
Equipment investments	-0.2	0.9	1.7	2.0	2.3	2.5	1.5	0.2	1.6	2.3	2.3	2.8	3.8	2.2
Investments in construction	0.6	0.9	1.0	1.0	1.0	1.2	1.0	0.3	1.2	1.2	1.2	1.5	2.2	1.3

## Changes in investments

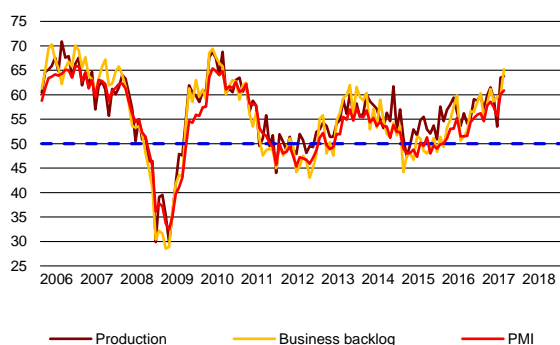
(17)



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

## Purchasing Managers Index (PMI)

(18)



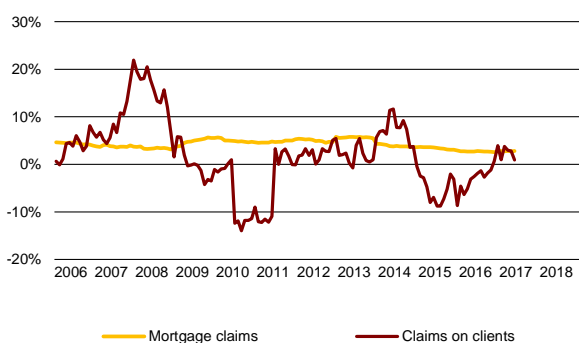
July 2017	Level of the index
PMI	60.9
Production	63.8
Business backlog	65.2

- 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)

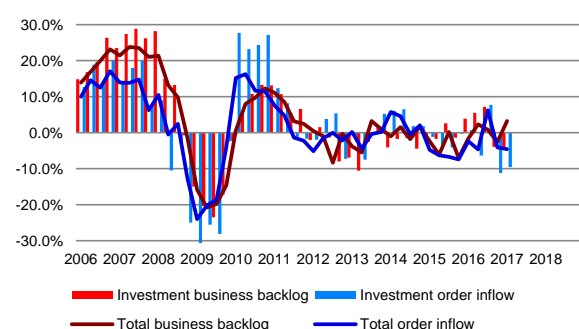


May 2017	Volume in billion CHF	Change p.a.
Mortgage claims	959.6	2.8%
Claims on clients	159.1	0.9%

Source: SNB.

## Changes order inflow and balance of capital goods

(20)



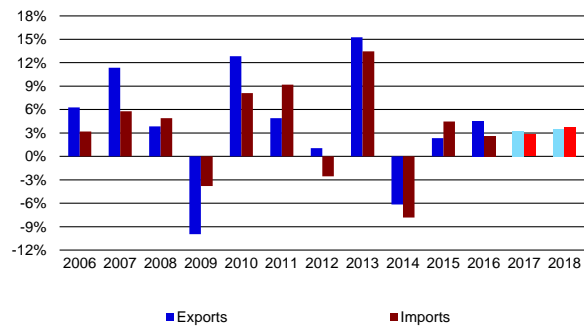
1st quarter 2017	Change p.a.
Total order inflow	-4.6%
Investment order inflow	-9.5%
Total business backlog	3.2%
Investment business backlog	-4.2%

Source: FSO.

	2017							2018						
	UBS	KOF	SECO	BAK	Créa	CS	Ø	UBS	KOF	SECO	BAK	Créa	CS	Ø
Exports of goods	2.7	2.9	3.0	3.0	3.2	4.5	3.2	2.7	3.3	3.7	3.7	3.9	4.0	3.6
Imports of goods	1.4	2.2	2.5	2.5	2.6	5.6	2.8	2.6	3.2	3.5	3.8	4.1	5.6	3.8

Changes in foreign trade: exports and imports

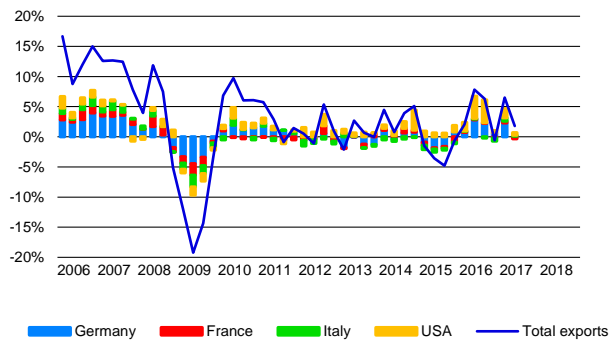
(21)



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)

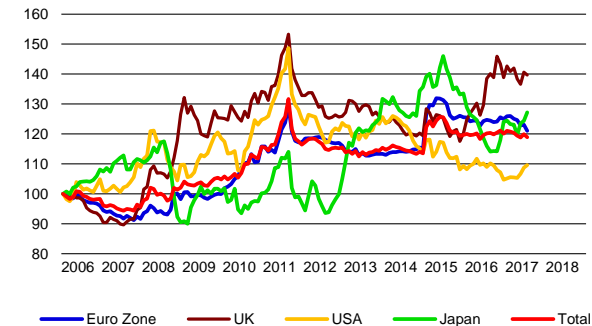


2nd quarter 2017	Change p.a.
Total exports	1.8%
Germany	0.6%
France	-5.1%
Italy	2.1%
USA	3.0%

Source: Swiss Customs Administration.

Real exchange rate indices, export-weighted

(23)



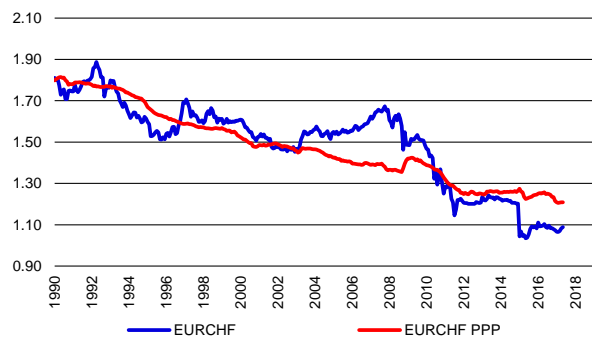
17.08.2016	Exchange rate
EUR	1.08
GBP	1.25
USD	0.96
JPY (100)	0.96

- 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)



31.05.2017	PPP
PPP	1.21

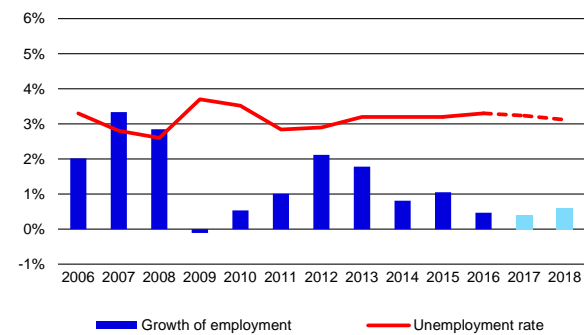
- The concept of purchasing-power parity (PPP) can be used to determinate the fair value of a currency. Purchasing-power parity exists when different currencies have the same purchasing-power due to the exchange rate and therefore the same basket of goods can be purchased with one unit of currency. If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

Source: UBS CIO, Macrobond.

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

Unemployment rate

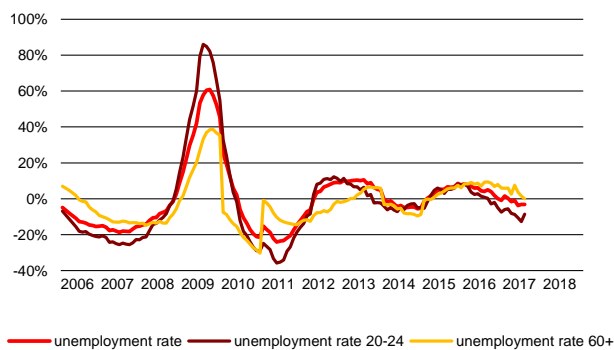
(25)



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

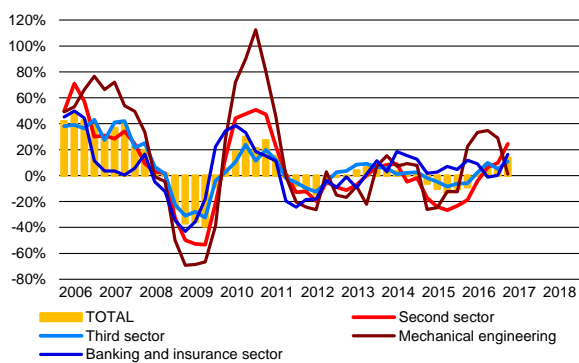
July 2017

	Number	Δ*	Rate
TOTAL	133'926	-3.9%	3%
Secondary sector	30'269	-10.3%	3.4%
Engineering	1'834	-14.7%	2.5%
Chemistry, petroleum refining	1'416	-4.1%	2.7%
Third sector	96'263	-0.7%	3.2%
Banking and insurance sector	7'350	5.7%	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

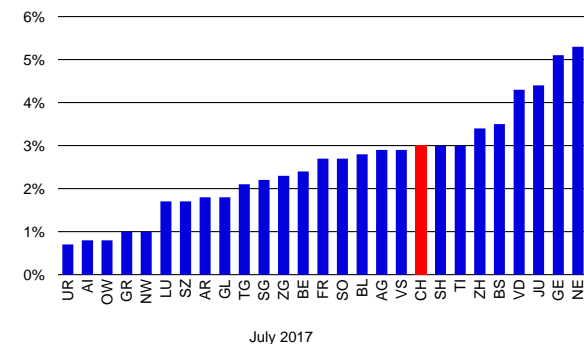
Change p.a.  
1st quarter 2017

TOTAL	14%
Second sector	25%
Mechanical engineering	1%
Third sector	11%
Banking and insurance sector	16%

Source: FSO.

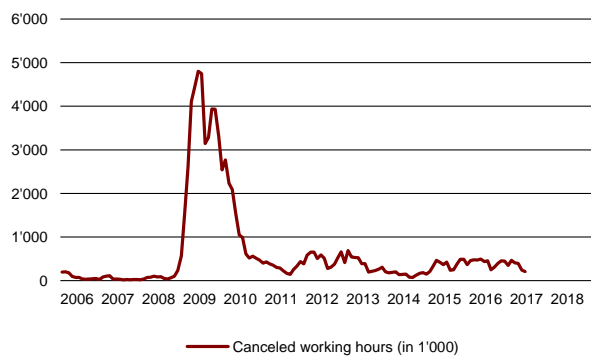
Cantonal unemployment rates

(28.a)



Short-time work

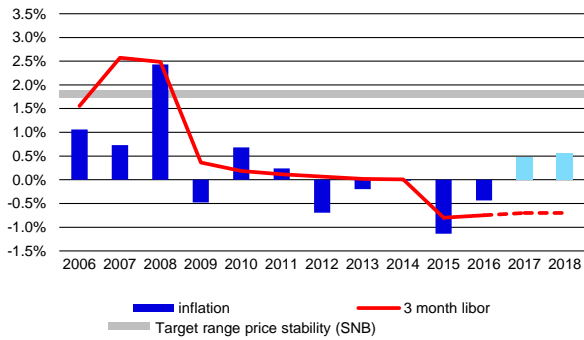
(28.b)



Source: SECO.

	2017							Ø	2018							Ø
	KOF	UBS	BAK	SECO	CS	Créa	SECO		KOF	CS	BAK	UBS	Créa			
Rate of price increase	0.3	0.4	0.4	0.5	0.5	0.7	0.5	0.2	0.3	0.5	0.5	0.9	1.0	0.6		

### Rate of price increase



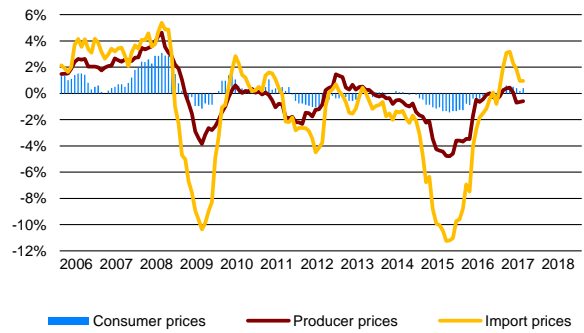
**(29)**

Inflation forecast SNB	2017	2018	2019
Forecast June 2017	0.3%	0.3%	1.0%
Libor	-0.75%		
Forecast March 2017	0.3%	0.4%	1.1%
Libor	-0.75%		

- The conditional inflation forecast of June 2017 differs little from that of March. The SNB continues to anticipate an inflation rate of 0,3% for 2017. For 2018, the SNB forecasts a rate of 0,3% (March 2017: 0,4%) and for 2019 of 1,0% (March 2017: 1,1%).

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

### Changes in producer and import prices

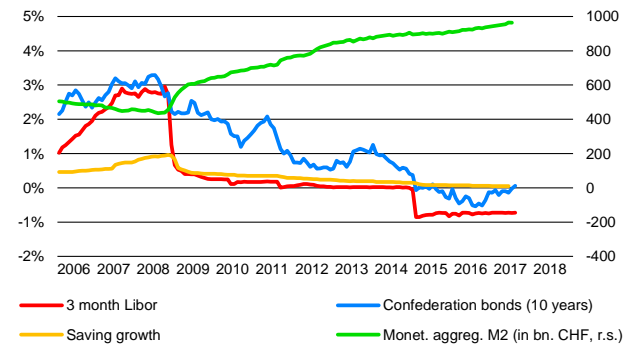


**(30)**

July 2017	change to previous month	change p.a.
Consumer prices	-0.3%	0.4%
Producer prices	0.0%	-0.6%
Import prices	-0.1%	0.9%

Source: FSO.

### Interests and monetary aggregates

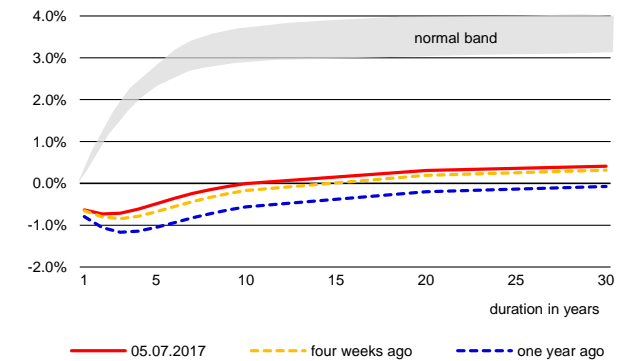


**(31)**

July 2017	
3 month Libor	-0.7%
Confederation bonds (10 years)	0.1%
May 2017	
Saving growth	0.1%

Source: FSO.

### Yields on Confederation bonds



**(32)**

	Interest rate 3-month-Libor		Yields on Confederat. bonds (10 years)	
	2017	2018	2017	2018
	Seco	-0.7%	-0.7%	0.0%
KOF	-0.7%	-0.7%	-0.1%	0.0%
Créa	-	-	-0.1%	0.1%

- 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).



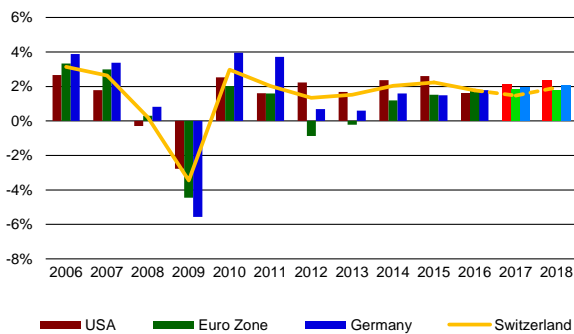
Economic forecasts global economy

(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	-	-	1.5	1.9	-	-	-	-	0.5	0.4	-	-	-	-	4.5	4.3	-	-
GER	1.6	1.9	2.0	2.0	1.5	1.7	1.7	1.4	1.9	1.6	1.7	1.5	4.0	7.6	3.8	3.7	5.6	5.3
GB	1.8	1.3	1.6	1.0	1.4	1.3	2.6	2.6	2.8	2.7	2.6	2.3	5.0	5.4	4.8	5.3	5.2	5.5
JAP	1.2	0.6	1.4	1.0	1.2	1.0	0.4	1.0	0.6	1.0	0.5	0.4	3.1	3.0	2.8	2.7	3.1	3.2
USA	2.2	2.3	2.1	2.4	2.1	2.4	2.2	2.3	2.5	2.2	2.3	1.9	4.6	4.5	4.6	4.3	4.5	0.0
EU-27	1.9	1.9	-	-	-	-	1.8	1.7	-	-	-	-	8.0	7.7	-	-	-	-
Eurozone	1.7	1.8	1.8	1.8	1.9	1.6	1.6	1.3	1.7	1.4	1.5	1.3	9.4	8.9	9.3	8.9	9.2	9.1
OECD	-	-	2.1	2.1	-	-	-	-	-	-	-	-	-	-	6.0	5.8	-	-

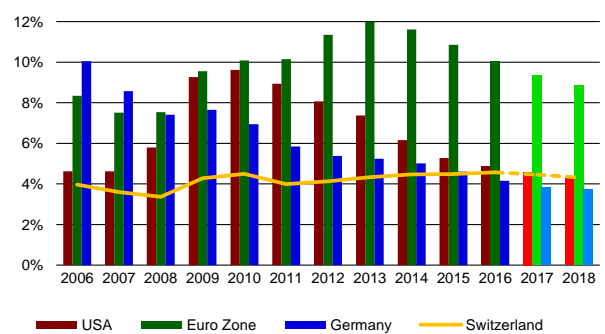
Changes to the previous year as a %. Consecutively, the date of the current forecast will be listed directly, the date of the previous forecast in parentheses:  
 European Commission (EU KOM): 11.5.2017 (13.2.2017), OECD: 1.6.2017 (1.11.2016), DIW: 14.6.2017 (15.3.2017).  
 Arrows: ↗ (previous forecast 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



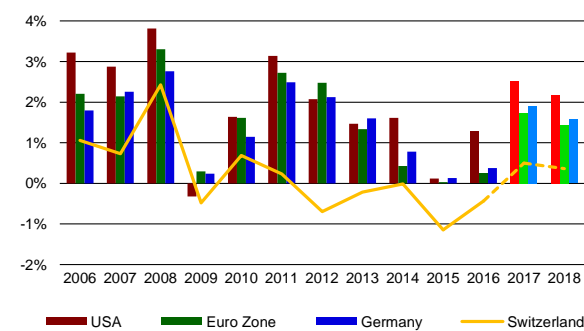
(34) International unemployment rates

(35)



International expectations inflation

(36)



Note: The values for 2017 and 2018 are forecasts.  
 Source: OECD.

## Cost of starting a business and resolving insolvency in Switzerland and in other chosen countries

(37)

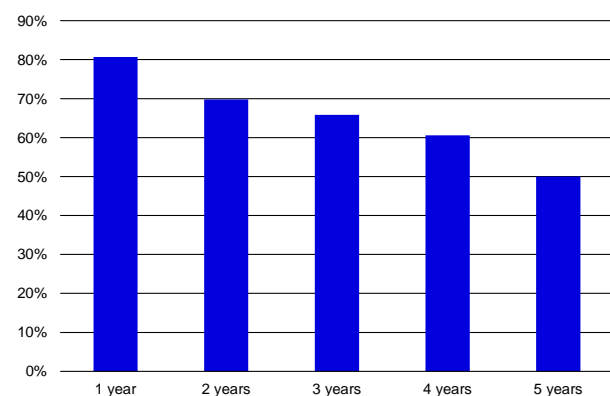
	Switzerland	Germany	France	Italy	USA
Rank «Ease of doing business»	31	17	29	50	8
<b>Starting a business</b>					
Time (days)	10	10.5	3.5	6.5	5.6
Procedures (number)	6	9	5	6	6
Cost (% of income per capita)	2.3	1.9	0.7	13.9	1.1
Minimum capital (% of income per capita)	25.3	32.9	0	0	0
<b>Resolving insolvency</b>					
Time (years)	3	1.2	1.9	1.8	2.5
Cost (% of estate)	4.5	8	9	22	10
Recovery rate (cents on the dollar)	46.6	84.4	78.5	63.9	78.6

- The «Ease of doing business Index» of the World Bank compares business regulation for domestic firms in 190 economies.
- In «Ease of doing business Index», Switzerland is at the 31th place. In the first five places there are New Zealand, Singapore, Hong Kong, Korea Rep.
- With respect to the Starting a business ranking is Switzerland at the 71th place. Starting a business in Switzerland requires a relatively high amount of initial capital.

Source: Ease of doing business report 2017, World Bank.

## Survival rate of new business

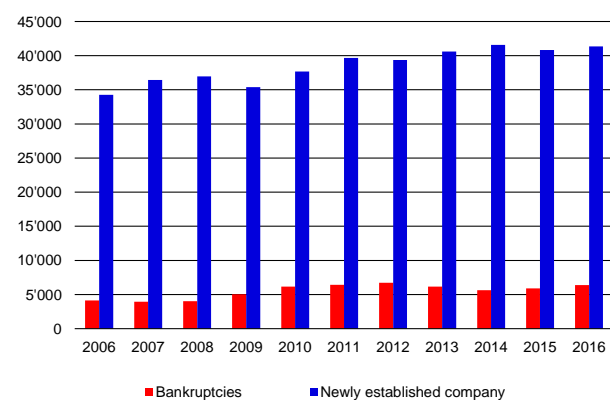
(38)



Note: Legend: two years after establishment has a new business in Switzerland about 70% survival rate.  
Source: FSO.

## Insolvencies and establishments of new business

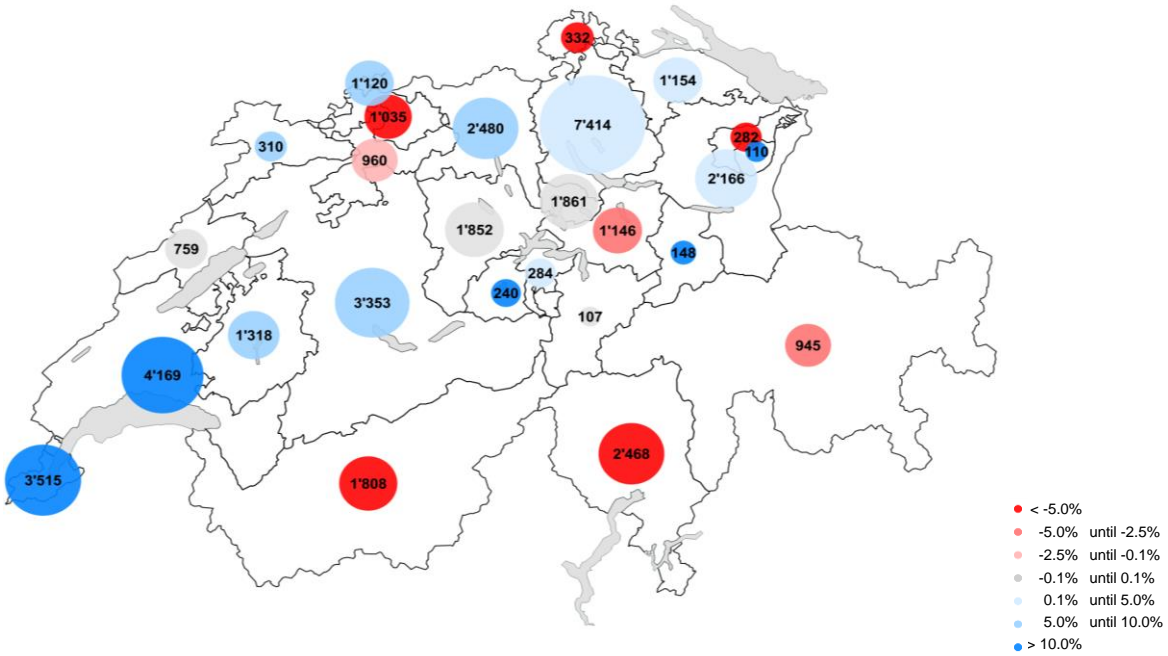
(39)



Note: Newly established company: entry into the commercial register.  
Source: Bisnode D&B.

New entries according to Cantons 2016, number and growth rate 2015-2016 in %

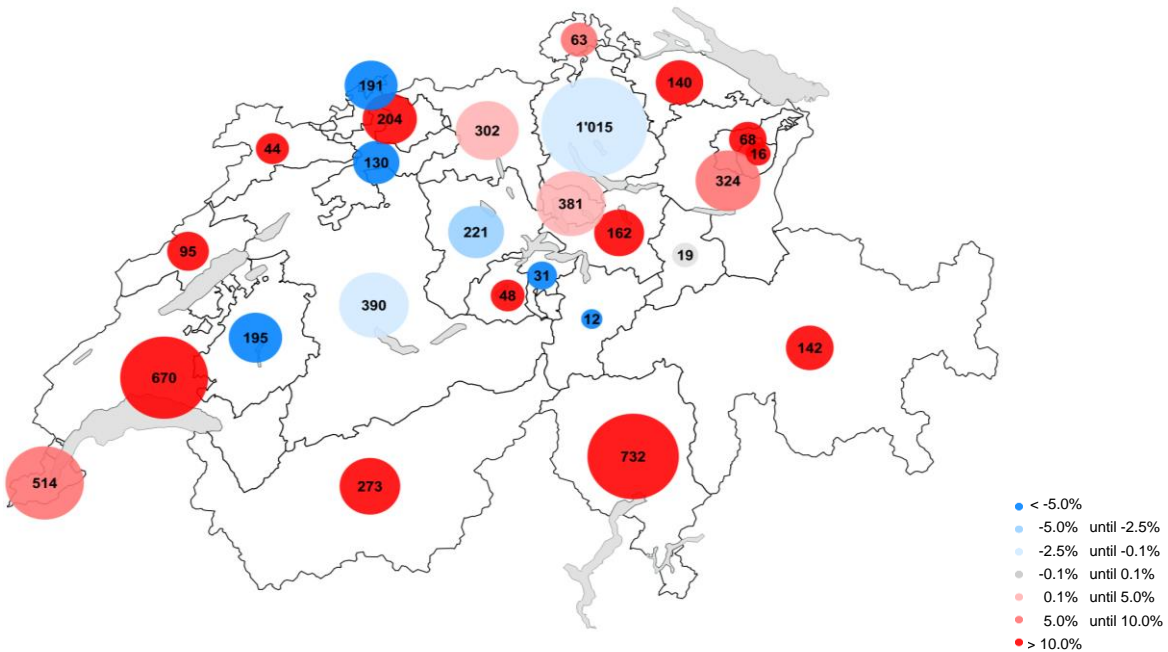
(40)



Note: size of the circle in relation to the number of new established firms. Color in relation to change 2015-2016 in %.  
Source: Bisnode D&B, Chart FPPE.

Insolvencies according to Cantons 2016, number and growth rate 2015-2016 in %

(41)



Note: size of the circle in relation to the number of insolvencies. Color in relation to change 2015-2016 in %.  
Source: Bisnode D&B, Chart FPPE.

Nb. of fig.	Note	Indicator	Source	Data as of
1	Real change as a % compared to previous year		SECO	1st quarter 2017
2	Level as a % Changes compared to previous year.	Unemployment rate Consumer prices	SECO FSO	July 2017 July 2017
3	Changes compared to previous year.	Forecasts	SECO KOF Créa Credit Suisse UBS BAKBASEL	20.06.2017 23.06.2017 30.05.2017 14.06.2017 13.07.2017 13.06.2017
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	July 2017 1st quarter 2017
6		Private consumption UBS consumption indicator Consumer confidence	SECO UBS SECO	1st quarter 2017 June 2017 3rd quarter 2017
7-12			SECO KOF Créa Credit Suisse UBS BAKBASEL	20.06.2017 23.06.2017 30.05.2017 14.06.2017 13.07.2017 13.06.2017
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	June 2017 1st quarter 2017
15		Consumer confidence	SECO	3rd 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	2nd quarter 2017 2nd quarter 2017
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	July 2017
19	Outstanding credit (gross receivable), Change as a % compared to previous year (nominal values).		SNB	May 2017
20	Real change as a % compared to previous year (at prices of previous year), except construction business.		FSO	1st quarter 2017
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	2nd quarter 2017
23			SNB	July 2017
24			UBS, Macrobond	31.05.2017
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	July 2017 2016 figure 3
26	Changes compared to previous year.		SECO	July 2017
27	Changes compared to previous year.		FSO JOBSTAT	1st quarter 2017
28.a		Unemployment rate	SECO	July 2017
28.b		Short-time Work	SECO	May 2017
29	Consumer price index (changes as a % compared to previous year). 3-month-Libor as a %	Inflation 3-month-Libor Forecasts	FSO SNB	July 2017 July 2017 figure 3
30	Changes compared to previous year.		FSO	July 2017
31		Interests Monetary base Saving growth	SNB SNB SNB	July 2017 June 2017 May 2017
32		Normal band	SNB Fahrländer Partner	July 2017 2012
33	Changes compared to previous year.	Forecasts	EU Commission OECD DIW	11.05.2017 01.06.2017 14.06.2017
34	Real change as a % compared to previous year (at previous year prices).		OECD	01.06.2017
35-36			OECD	01.06.2017
37	Special topic		World Bank	2016
38	Special topic		FSO	2003-2007
39-41	Special topic		Bisnode D&B	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.  
The overview of the monitor regulation can be accessed or subscribed:  
  
<https://www.fpre.ch/en/products/meta-analysis/>

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