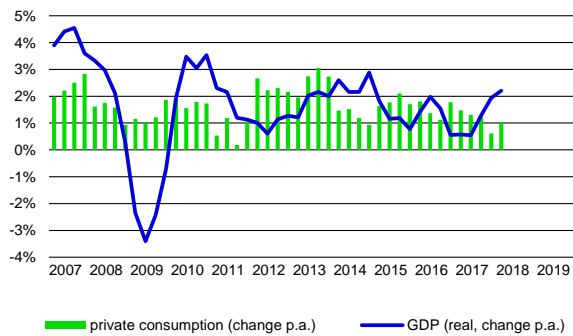


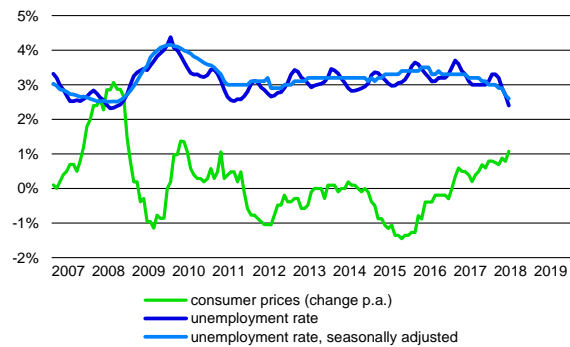
- BAK Economics: the Swiss economy is still in a phase of robust growth. In particular, the internal sectors present themselves in a state of excellent form: the good business climate of entrepreneurs and the expansion of the labor market favor investments in equipment and stimulate consumption. For the year 2018 as a whole, BAK predicts a dynamic economic growth (+2,3%). The zenith should have been reached in the meantime.
- In May 2018, the KOF Economic Barometer fell by 3,3 points to 100 points from revised 103,3 in April (first publication in April: 105,3). Within a few months' time, the Barometer has therefore reached its long-term average after over two years of above average values. At least for the time being, this indicates a normalization of economic development.
- The procure.ch/Credit Suisse PMI closed at 62,4 points in May 2018 and therefore somewhat down on the previous month (-1,2 index points). It thus remains not only well within the growth zone that starts at 50 points but also above its long-term average. The decline in the PMI is attributable to a downturn in most of the subindices, the most pronounced of which was that of output.
- According to SECO, in the end of May 2018, 109'392 unemployed were registered at regional unemployment offices, 10'389 less than in the previous month. The unemployment fell from 2,7% (April 2018) at 2,4% (May 2018). In comparison with May 2017, the number of unemployed people decreased by 30'386 units (-21,7%).

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	
	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019
GDP, real	2.4 ↗	2.0 ↗	2.5 ↗	1.8 ↗	2.4 ↗	2.2 ↗	2.2 ↗	1.7 ↗	2.4 ↗	1.9 ↗	2.3 ↘	1.5 ↘	2.4 ↗	1.9 →
Private consumption	1.4 →	1.5 →	1.6 →	1.4 ↘	1.1 ↘	1.3 ↘	1.4 ↗	1.4 ↗	1.4 ↗	1.7 →	1.6 →	1.6 ↘	1.4 ↘	1.5 →
Public consumption	0.7 →	0.6 ↗	1.2 →	0.6 →	- →	- →	0.9 ↘	0.9 ↘	1.1 ↗	0.7 ↗	0.7 ↘	0.5 ↘	0.9 ↘	0.7 ↘
Equipment investments	3.7 →	3.5 ↗	3.6 ↘	2.4 ↗	4.8 ↗	5.5 ↗	4.0 ↗	3.0 ↗	2.6 ↘	2.7 ↘	4.6 ↘	3.0 ↘	3.9 →	3.4 ↗
Investments in construction	1.1 →	0.3 →	2.0 ↗	0.9 ↘	1.4 →	0.7 ↗	1.4 ↗	0.4 ↗	1.5 ↗	0.8 ↘	0.6 ↘	0.7 →	1.3 ↘	0.6 ↗
Exports	4.8 ↗	4.1 →	5.5 ↘	4.9 ↗	6.0 ↗	7.2 ↗	4.0 →	3.5 →	3.2 ↘	3.4 ↗	4.2 ↘	3.2 ↘	4.6 ↗	4.4 ↗
Imports	3.9 →	3.8 →	5.3 ↗	5.0 ↗	6.1 ↗	7.2 ↗	3.5 →	3.0 →	2.8 →	3.0 →	5.1 ↗	3.5 ↘	4.5 ↗	4.3 ↗
Unemployment rate	2.9 →	2.8 →	2.9 ↘	2.8 ↘	3.2 ↘	3.1 ↘	2.9 ↘	2.8 ↘	2.9 ↗	2.7 →	2.7 ↘	2.5 ↘	2.9 ↘	2.8 ↘
Consumer prices	0.6 ↗	0.7 →	0.7 ↗	0.5 →	0.9 ↘	1.1 ↘	0.5 →	0.7 →	0.6 →	0.9 →	1.0 ↗	1.0 ↗	0.7 →	0.8 ↘

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: 20.3.2018 (19.12.2017), KOF: 28.3.2018 (14.12.2017), Créa: 31.5.2018 (17.11.2017), CS: 19.3.2018 (12.12.2017), UBS: 9.4.2018 (19.1.2018), BAK: 7.6.2018 (8.3.2018).

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.

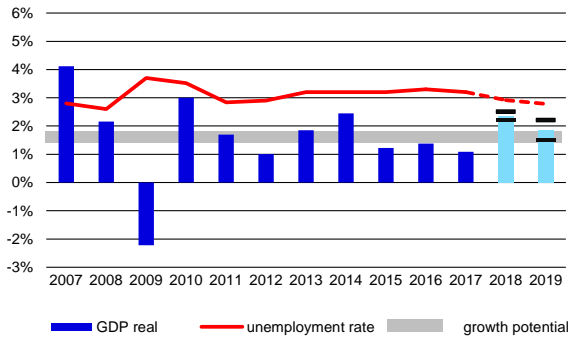
For all sources, please consult the last two pages «Sources and Glossary» and «Impressum».

GDP forecast Swiss economy

	2018							Ø	2019							Ø
	CS	BAK	SECO	Créa	UBS	KOF	BAK		CS	KOF	UBS	SECO	Créa			
GDP, real	2.2	2.3	2.4	2.4	2.4	2.5	2.4	1.5	1.7	1.8	1.9	2.0	2.2	1.9		

Evolution of GDP (real) and unemployment rate

(4)

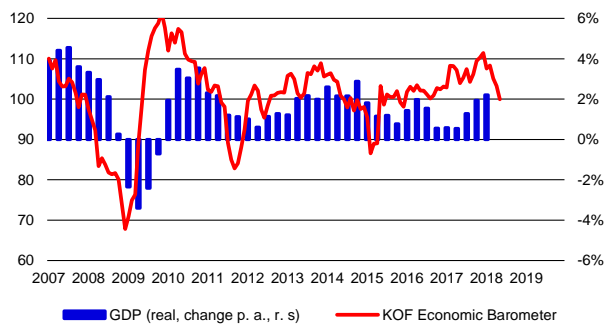


- The potential growth lies between 1,6% and 1,8%, according to calculations by Fahländer Partner.

Note: The values for 2018 and 2019 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)



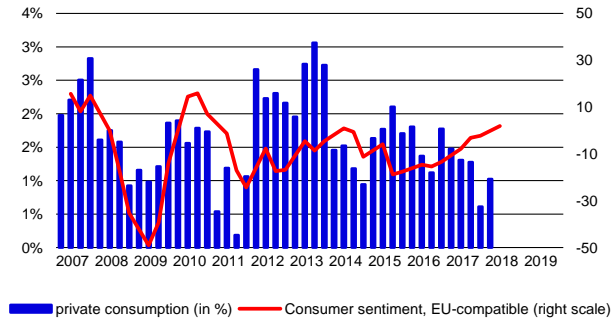
- The KOF Economic Barometer is a composite leading indicator for the Swiss economy. It comprises 219 variables which are combined based on statistically determined weights. It is one to two quarters ahead of the GDP growth rate of the previous year and thus enables an initial estimate to be made of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

- In May 2018, the KOF Economic Barometer fell by 3,3 points to 100 points from revised 103,3 in April (first publication in April: 105,3). Within a few months' time, the Barometer has therefore reached its long-term average after over two years of above average values. At least for the time being, this indicates a normalization of economic development.

Source: KOF, SECO.

Private consumption and consumer sentiment

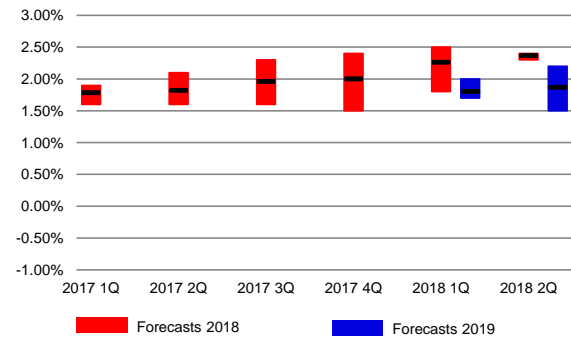
(6)



- SECO: The consumer sentiment index stands at 2 points in April 2018, once again putting it significantly above its long-term average (-9 points). The index has fallen slightly since last January (5 points). But essentially, it has remained on the highest level since 2014.

Source: SECO.

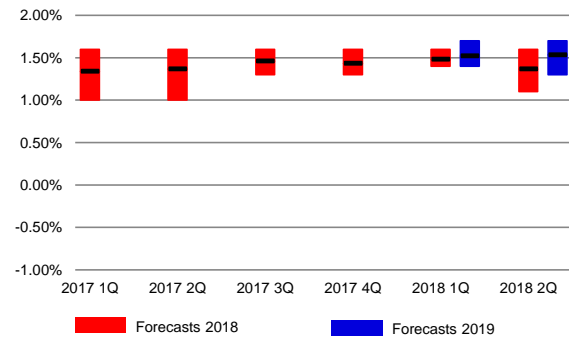
Evolution forecasts GDP



Source: cf. figure, page 1.

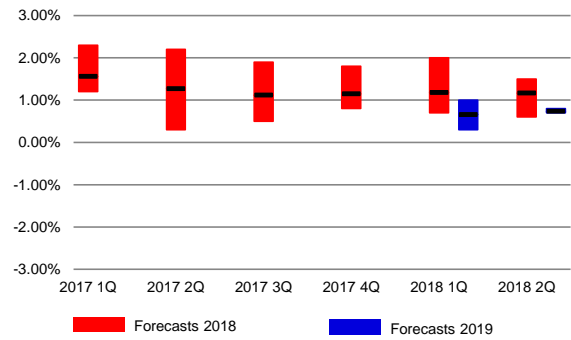
(7) Evolution forecasts private consumption

(8)



Source: cf. figure, page 1.

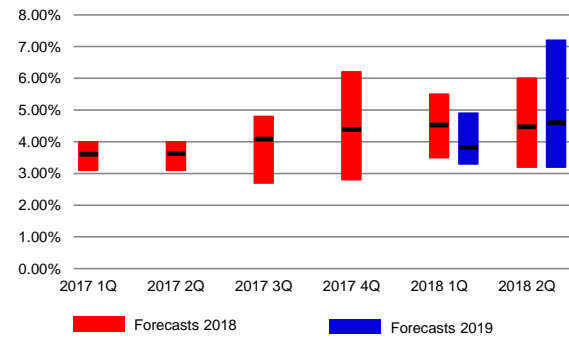
Evolution forecasts investments in construction



Source: cf. figure, page 1.

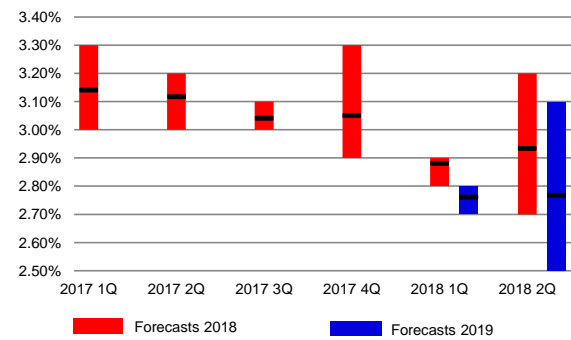
(9) Evolution forecasts exports of goods

(10)



Source: cf. figure, page 1.

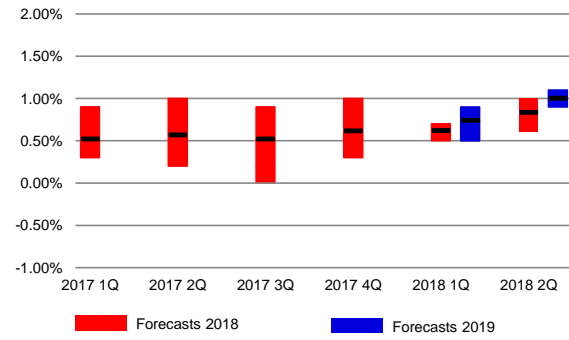
Evolution forecasts unemployment rate



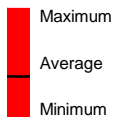
Source: cf. figure, page 1.

(11) Evolution forecasts rate of price increase

(12)



Source: cf. figure, page 1.

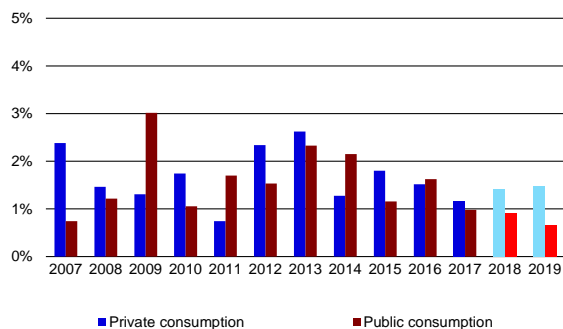


The horizontal axe shows the different forecast moments. The red bars show the band width of the forecasts for the year 2018, the blue bars for the year 2019. The average is illustrated in black.

	2018							2019						
	Créa	SECO	CS	UBS	KOF	BAK	Ø	Créa	KOF	CS	SECO	BAK	UBS	Ø
Private consumption	1.1	1.4	1.4	1.4	1.6	1.6	1.4	1.3	1.4	1.4	1.5	1.6	1.7	1.5
Public consumption	SECO	BAK	CS	UBS	KOF	Créa	Ø	BAK	SECO	KOF	UBS	CS	Créa	Ø
	0.7	0.7	0.9	1.1	1.2	-	0.9	0.5	0.6	0.6	0.7	0.9	-	0.7

Changes in consumption

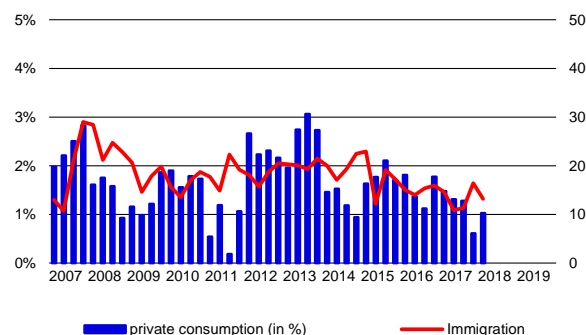
(13)



Note: The values for 2018 and 2019 are forecasts.
Source: table 3, page 1.

Private consumption and Immigration

(14)



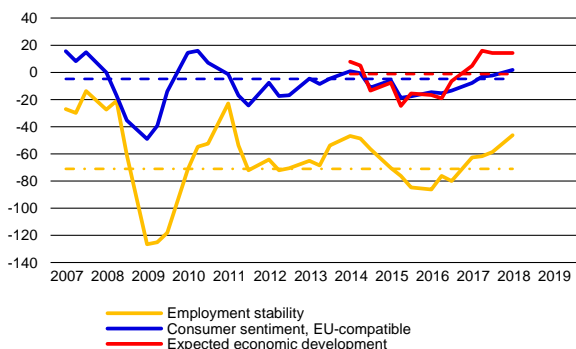
1st quarter 2018	
Net immigration permanent	13'190
1st quarter 2018	Change p.a.
Private consumption (in %)	1.0%

Switzerland.

Source: FSO (2001-2009), SEM (from 2010), SECO.

Consumer sentiment index

(15)



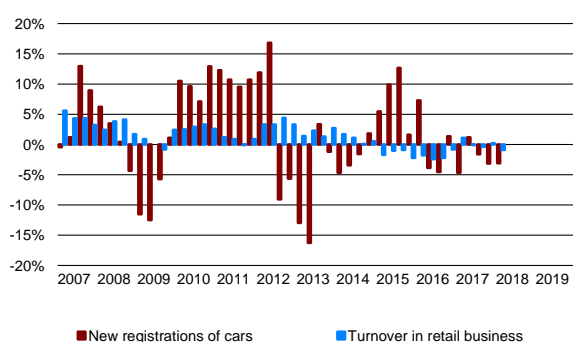
April 2015	Level of the index
Consumer sentiment	-7
Employment stability	-70
Consumer sentiment, EU-compatible	-6
Expected economic development	-8

- Note: Since the second quarter 2007, the new EU-compatible index is displayed.

Note: The dashed line shows the corresponding mean.
Source: SECO.

Changes turnover in retail business and new registrations of cars

(16)



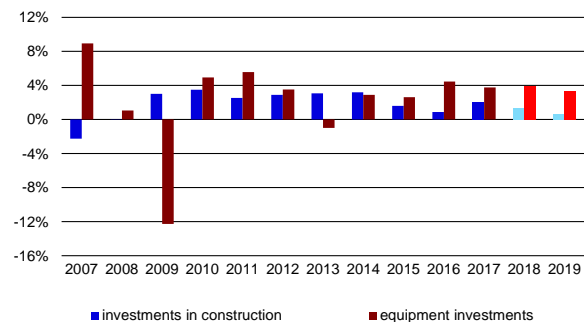
1st quarter 2018	Change p.a.
New registrations of cars	-3.1%
1st quarter 2018	Change p.a.
Turnover in retail business	-0.9%

Source: FSO.

	2018							2019						
	UBS	KOF	SECO	CS	BAK	Créa	Ø	KOF	UBS	CS	BAK	SECO	Créa	Ø
Equipment investments	2.6	3.6	3.7	4.0	4.6	4.8	3.9	2.4	2.7	3.0	3.0	3.5	5.5	3.4
Investments in construction	0.6	1.1	1.4	1.4	1.5	2.0	1.3	0.3	0.4	0.7	0.7	0.8	0.9	0.6

Changes in investments

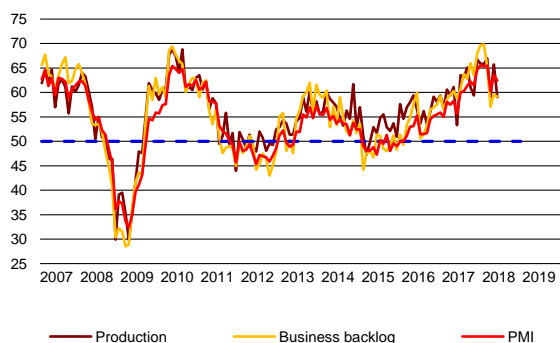
(17)



Note: The values for 2018 and 2019 are forecasts.
Source: figure 3, page 1.

Purchasing Managers Index (PMI)

(18)



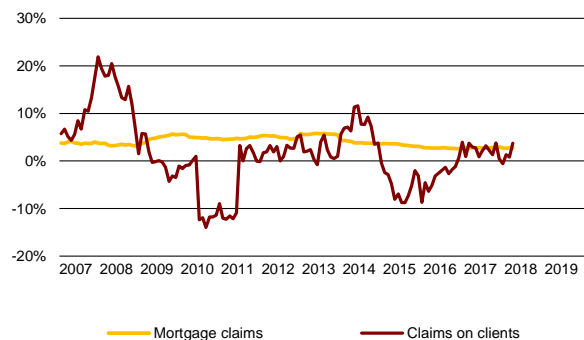
May 2018	Level of the index
PMI	62.4
Production	59.0
Business backlog	59.1

- 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)

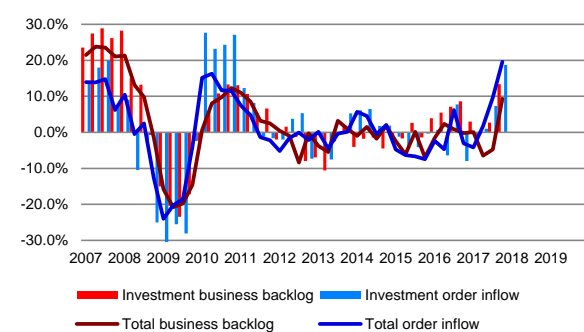


March 2018	Volume in billion CHF	Change p.a.
Mortgage claims	980.7	2.8%
Claims on clients	163.9	3.8%

Source: SNB.

Changes order inflow and balance of capital goods

(20)



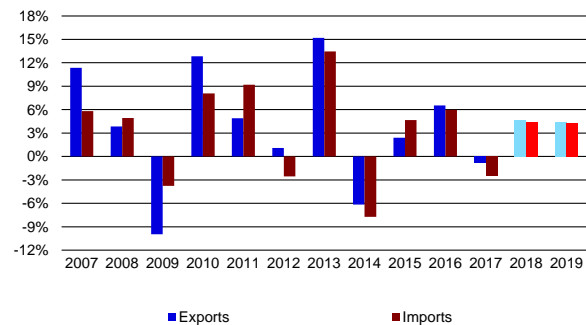
4th quarter 2017	Change p.a.
Total order inflow	19.6%
Investment order inflow	18.7%
Total business backlog	9.3%
Investment business backlog	13.4%

Source: FSO.

	2018							2019						
	UBS	CS	BAK	SECO	KOF	Créa	Ø	BAK	UBS	CS	SECO	KOF	Créa	Ø
Exports of goods	3.2	4.0	4.2	4.8	5.5	6.0	4.6	3.2	3.4	3.5	4.1	4.9	7.2	4.4
Imports of goods	2.8	3.5	3.9	5.1	5.3	6.1	4.5	3.0	3.0	3.5	3.8	5.0	7.2	4.3

Changes in foreign trade: exports and imports

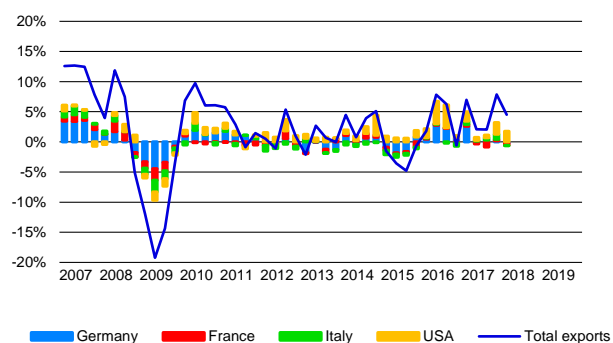
(21)



Note: The values for 2018 and 2019 are forecasts.
Source: figure 3, page 1.

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

(22)

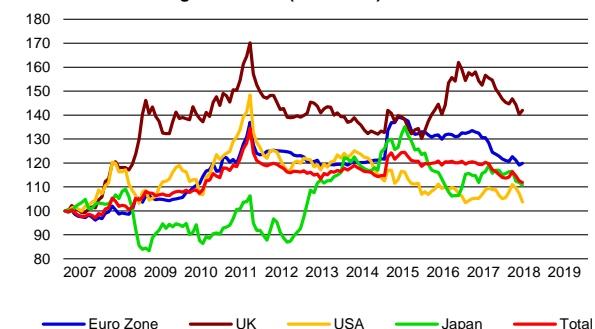


1st quarter 2018	Change p.a.
Total exports	4.5%
Germany	-1.2%
France	-6.7%
Italy	-0.7%
USA	11.3%

Source: Swiss Customs Administration.

Real effective exchange rate index (CPI-based)

(23)



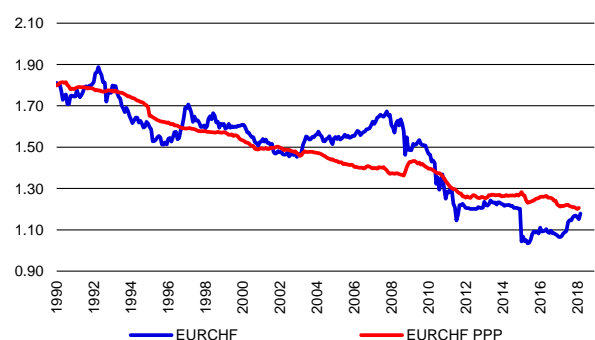
14.06.2018	Exchange rate
EUR	1.16
GBP	1.32
USD	0.98
JPY (100)	0.89

- The real effective exchange rate index measures the real external value of the Swiss franc, and is the nominal index adjusted for price developments in Switzerland and abroad. It is frequently used as an indicator for assessing the price competitiveness of an economy. A rise in the index value indicates a real appreciation in the Swiss franc. All of the real indices are also calculated on the basis of the producer price index (PPI).

Source: SNB.

EUR/CHF and Purchasing-Power Parity (PPP)

(24)



28.02.2018	PPP
	1.21

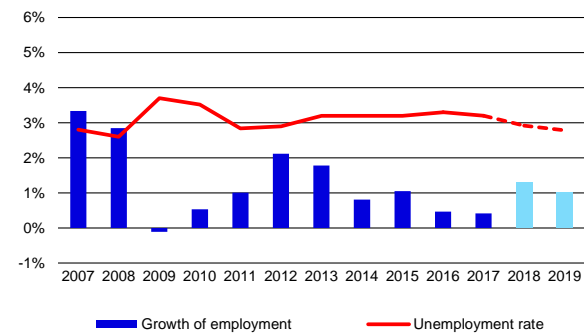
- The concept of purchasing-power parity (PPP) can be used to determinate the fair value of a currency. Purchasing-power parity exists when different currencies have the same purchasing-power due to the exchange rate and therefore the same basket of goods can be purchased with one unit of currency. If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

Source: UBS CIO, Macrobond.

	2018							2019						
	Créa	SECO	KOF	CS	UBS	BAK	Ø	Créa	SECO	KOF	CS	UBS	BAK	Ø
Unemployment rate	3.2	2.9	2.9	2.9	2.9	2.7	2.9	3.1	2.8	2.8	2.8	2.7	2.5	2.8

Unemployment rate

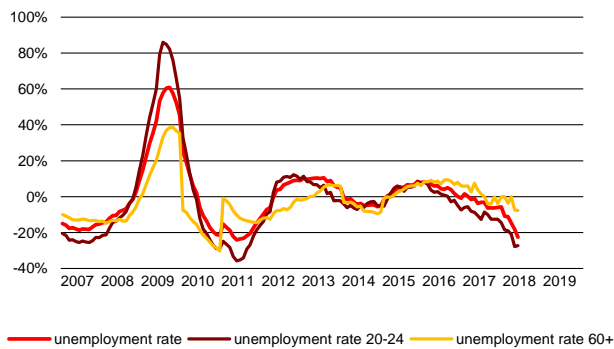
(25)



Note: The values for 2018 and 2019 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

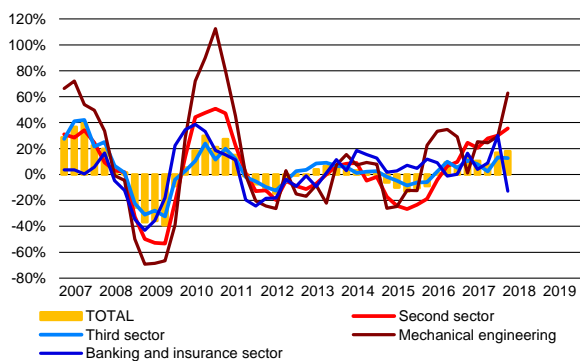
May 2018

	Number	Δ*	Rate
TOTAL	109'392	-21.7%	2.4%
Secondary sector	24'496	-27.9%	2.8%
Engineering	1'293	-34.7%	1.8%
Chemistry, petroleum refining	1'298	-10.7%	2.5%
Third sector	79'358	-19.5%	2.7%
Banking and insurance sector	5'910	-18.5%	2.4%

* 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

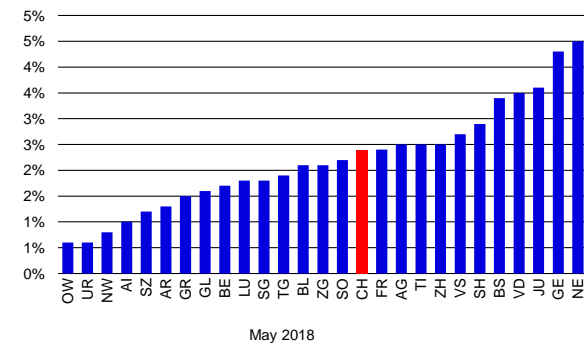
Change p.a.
1st quarter 2018

TOTAL	18%
Second sector	36%
Mechanical engineering	63%
Third sector	13%
Banking and insurance sector	-13%
Real estate sector	15%
IT sector	18%
Other services	63%

Source: FSO.

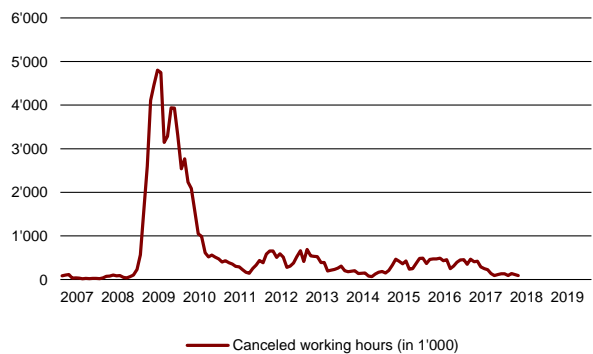
Cantonal unemployment rates

(28.a)



Short-time work

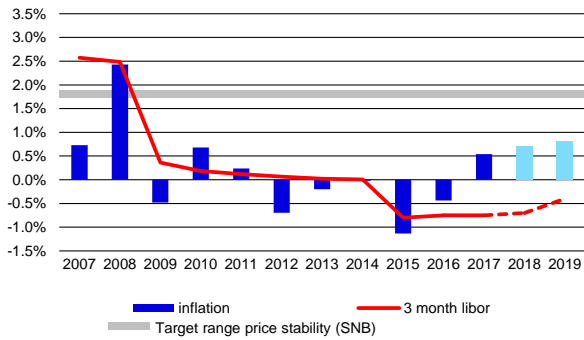
(28.b)



Source: SECO.

	2018							2019						
	CS	SECO	UBS	KOF	Créa	BAK	Ø	KOF	SECO	CS	UBS	BAK	Créa	Ø
Rate of price increase	0.5	0.6	0.6	0.7	0.9	1.0	0.7	0.5	0.7	0.7	0.9	1.0	1.1	0.8

Rate of price increase



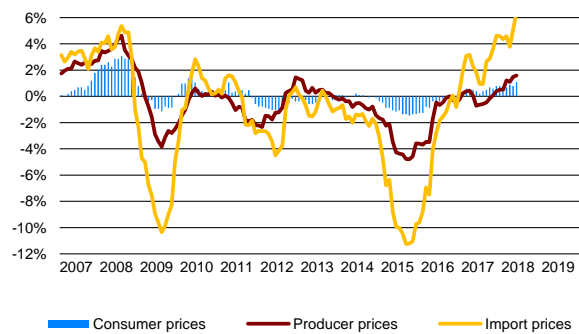
Inflation forecast SNB (29)

	2018	2019	2020
Inflation forecast SNB			
Forecast March 2018	0.6%	0.9%	1.9%
Libor	-0.75%		
Forecast December 2017	0.7%	1.1%	-
Libor	-0.75%		

- SNB: The conditional inflation forecast for the year 2018 has decreased marginally to 0,6%, from 0,7% in the previous quarter. For 2019, the SNB now expects inflation of 0,9%, compared to 1,1% last quarter. For 2020, it anticipates an inflation rate of 1,9%.

Note: The values for 2018 and 2019 are forecasts.
Source: figure 3, page 1, SNB.

Changes in producer and import prices

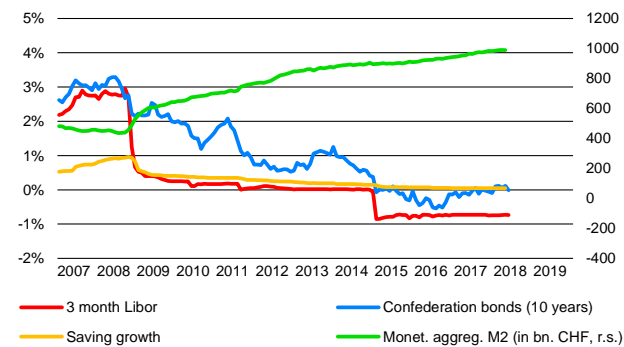


May 2018 (30)

	change to previous month	change p.a.
May 2018		
Consumer prices	0.4%	1.1%
Producer prices	-0.3%	1.6%
Import prices	1.2%	6.4%

Source: FSO.

Interests and monetary aggregates

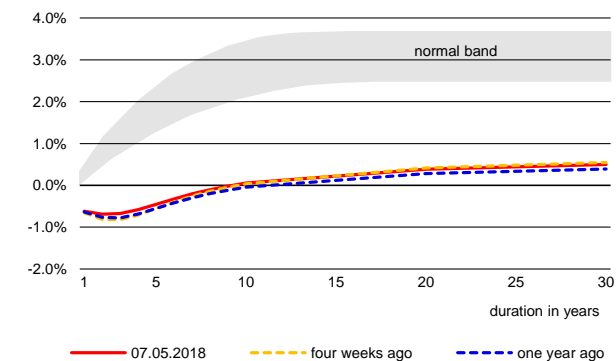


May 2018 (31)

May 2018	
3 month Libor	-0.7%
Confederation bonds (10 years)	0.0%
April 2018	
Saving growth	0.1%

Source: FSO.

Yields on Confederation bonds



Expected interest rate (32)

	Interest rate 3-month-Libor		Yields on Confederat. bonds (10 years)	
	2018	2019	2018	2019
Seco	-0.7%	-0.4%	0.2%	0.5%
KOF	-0.7%	-0.4%	0.2%	0.5%
Créa	-	-	0.2%	0.5%

- Normal band: long-term expectations of growth (ca. 1% - 1.5%) plus long-term expectations of price increase (ca. 1.5% - 2%).

Source: SNB, Fahrländer Partner (normal band).

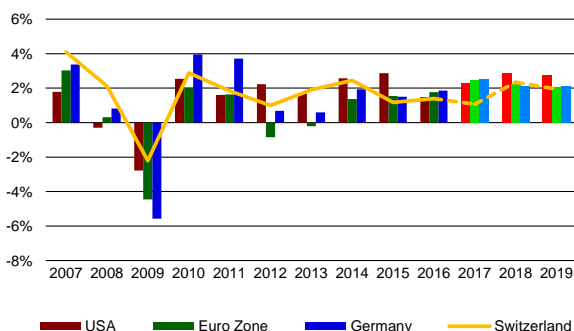
Economic forecasts global economy

(33)

	GDP, real						Rate of price increase						Unemployment rate					
	EU COM		OECD		DIW		EU COM		OECD		DIW		EU COM		OECD		DIW	
	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019
CH	-	-	2.3	1.9	-	-	-	-	0.9	0.9	-	-	-	-	4.6	4.5	-	-
			↗	↗					↗	↗				↗	↗			
GER	2.3	2.1	2.1	2.1	1.9	1.7	1.6	1.8	1.7	2.0	1.9	1.9	3.6	3.5	3.4	3.3	5.2	4.9
	↗	↗	↘	↗	↘	↘	↗	↗	↘	↗	↗	↗	↗	↘	↘	↘	→	↗
GB	1.4	1.1	1.4	1.3	1.3	1.3	2.5	1.9	2.6	2.2	2.5	2.0	4.4	4.6	4.5	4.6	4.4	4.5
	0.0	→	↗	↗	↘	↘	↘	↘	↘	↘	↘	↘	↘	↘	↗	↗	↘	↘
JAP	1.3	1.1	1.2	1.2	1.1	1.0	1.0	1.1	0.1	1.0	1.0	1.1	2.7	2.6	2.5	2.5	2.7	2.6
	↗	↗	↘	↗	↘	→	↗	↘	↘	↗	↗	→	↘	↘	↘	↘	↘	↘
USA	2.9	2.7	2.9	2.8	2.8	2.5	2.2	2.2	2.7	2.3	2.6	2.1	4.0	3.5	3.9	3.6	3.9	3.5
	↗	↗	↗	↗	↘	↘	↗	→	↗	↗	↗	→	↘	↘	↗	↘	→	↘
EU-27	2.6	2.3	-	-	-	-	1.6	1.7	-	-	-	-	6.9	6.5	-	-	-	-
	↗	↗					↗	↘					↘	↘				
Eurozone	2.3	2.0	2.2	2.1	2.0	1.7	1.5	1.6	1.6	1.8	1.9	1.8	8.4	7.9	8.3	7.8	8.2	8.0
	↗	↗	↗	↗	↘	↘	↗	→	↗	↗	↗	↗	↘	→	↘	↘	↘	↘
OECD	-	-	2.6	2.5	-	-	-	-	-	-	-	-	-	-	5.4	5.1	-	-
			↗	↗										↘	↘			

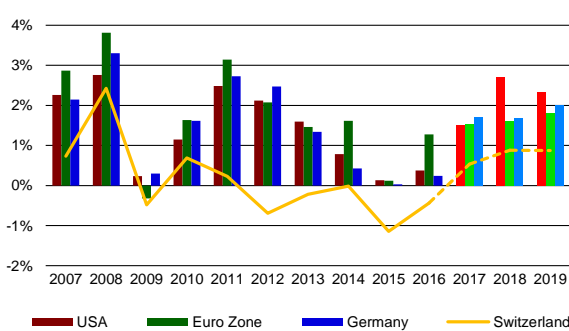
Changes to the previous year as a %. Consecutively, the date of the current forecast will be listed directly, the date of the previous forecast in parentheses:
 European Commission (EU KOM): 3.5.2018 (9.11.2017), OECD: 30.5.2018 (28.11.2017), DIW: 13.6.2018 (15.3.2018).
 Arrows: ↗ (previous forecast 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



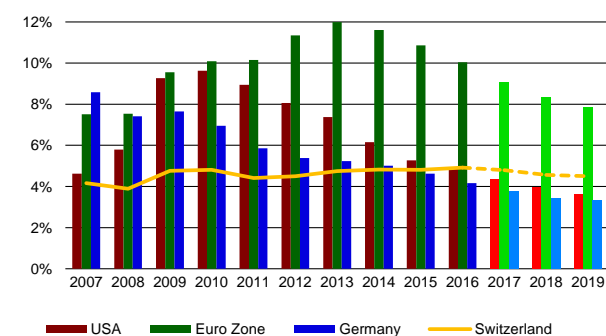
(34) International expectations inflation

(35)



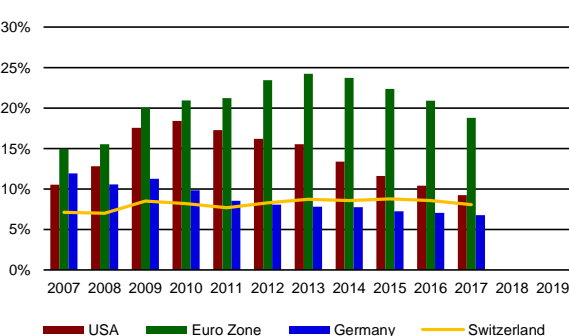
Note: The values for 2017, 2018 and 2019 are forecasts.
 Source: OECD.

International unemployment rates



(36) International youth unemployment rates

(37)



Note: The values for 2017, 2018 and 2019 are forecasts.
 Source: OECD.

Source: OECD.

Economic forecasts global economy: consumption and investments

(38)

	Private consumption				Public consumption				investments			
	EU COM		OECD		EU COM		OECD		EU COM		OECD	
	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019
CH	-	-	1.3	1.6	-	-	1.1	1.1	-	-	3.0	3.4
			↘	↗			↘	↘			↗	↗
GER	1.8	1.9	1.0	1.6	1.6	1.6	1.3	2.0	3.2	3.1	3.5	3.9
	↘	↗	↘	↗	↘	↘	↘	↗	↘	↗	↘	↗
GB	1.2	1.2	1.1	0.7	1.0	0.8	1.4	1.0	2.1	1.1	2.8	0.7
	↗	↗	↘	↘	↗	↘	↗	↗	↗	→	↗	↗
JAP	1.0	1.1	0.7	0.9	0.3	0.7	0.5	0.7	1.7	1.8	1.2	0.6
	↘	↘	↗	↗	↘	↘	↘	↗	→	↗	↗	↗
USA	3.0	2.8	2.5	2.2	1.4	2.1	2.2	4.3	5.0	4.1	4.9	4.7
	↗	↗	↗	↗	↗	↗	↗	↗	↗	↗	↗	↗
EU-27	2.0	1.9	-	-	1.4	1.4	-	-	2.2	2.3	-	-
	↗	↗			↘				↘	↘		
Eurozone	1.7	1.7	1.4	1.5	1.4	1.3	1.3	1.3	4.2	3.4	4.2	4.1
	→	↗	↘	↗	↘	↘	↘	↘	↗	↗	↗	↗
OECD	-	-	2.2	2.1	-	-	2.0	2.3	-	-	4.2	3.9
			↗	↗			↗	↗			↗	↗

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:

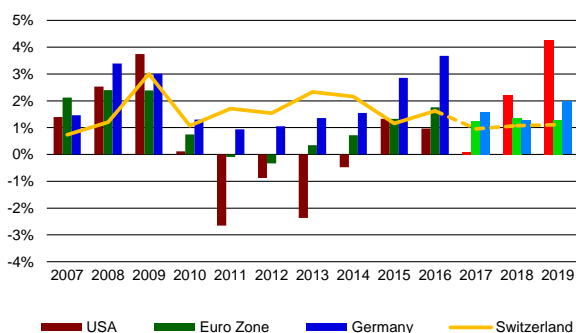
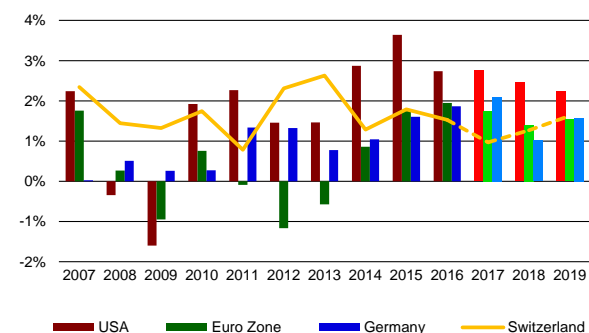
European Commission (EU KOM): 3.5.2018 (9.11.2017), OECD: 30.5.2018 (28.11.2017), DIW: 13.6.2018 (15.3.2018).

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 private consumption

(39) International public consumption

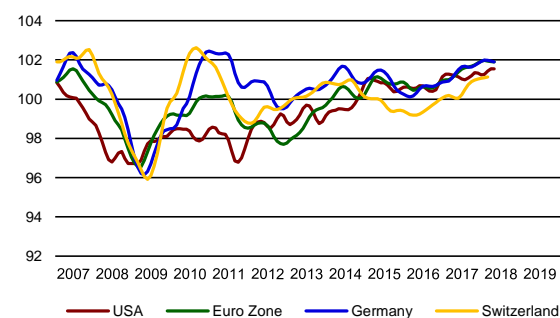
(40)



Note: The values for 2017, 2018 and 2019 are forecasts.
Source: OECD.

International consumer sentiment index

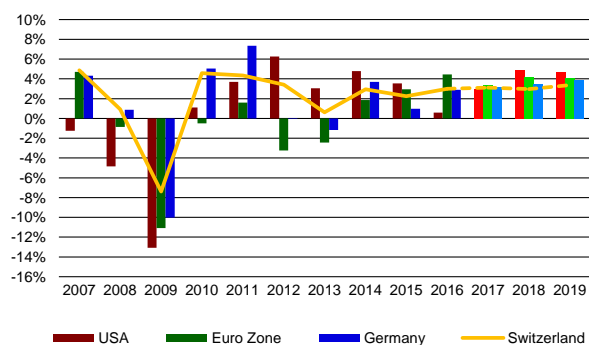
(41)



Source: OECD.

International investments

(42)



Note: The values for 2017, 2018 and 2019 are forecasts.
Source: OECD.

Economic forecasts global economy: foreign trade

(43)

	Exports of goods				Imports of goods			
	EU COM		OECD		EU COM		OECD	
	2018	2019	2018	2019	2018	2019	2018	2019
CH	-	-	4.7	4.0	-	-	3.7	4.8
			↘	↘			↘	↗
GER	5.9	4.1	4.5	4.5	6.1	4.6	4.3	5.1
	↗	↗	↗	↗	↗	→	↘	↗
GB	3.9	2.9	1.4	3.3	2.7	2.2	1.0	1.5
	↗	→	↘	↗	↗	↗	↘	↗
JAP	4.8	2.8	5.0	4.5	2.8	2.8	3.3	2.3
	↗	↗	↗	↗	↗	↗	↗	↗
USA	4.5	4.3	4.8	4.4	6.5	5.2	4.8	4.4
	↘	↘	↗	↗	↘	↘	↗	↘
EU-27	5.4	4.5	-	-	5.4	4.7	-	-
	↗	↗			↗	↗		
Eurozone	5.4	4.4	-	-	5.2	4.5	-	-
	↗	↗			↗	↗		
OECD	-	-	4.5	4.4	-	-	4.7	4.5
			↗	↗			↗	↗

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:

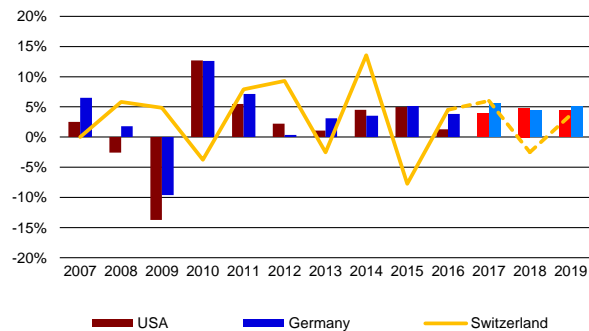
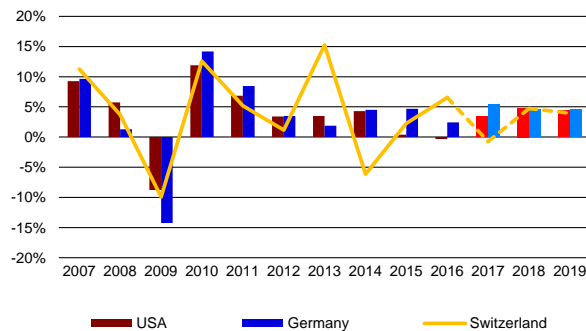
European Commission (EU KOM): 3.5.2018 (9.11.2017), OECD: 30.5.2018 (28.11.2017), DIW: 13.6.2018 (15.3.2018).

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 Exports of goods

(44) International imports of goods

(45)

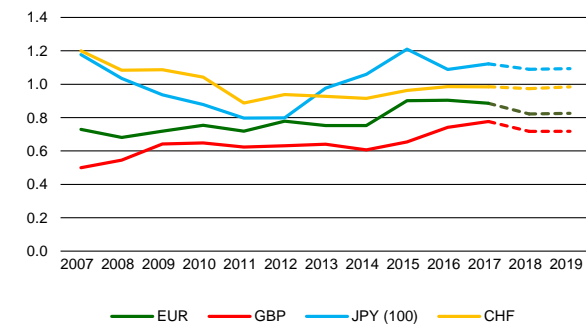


Note: The values for 2017, 2018 and 2019 are forecasts.

Source: OECD.

Nominal exchange rates USD

(46)



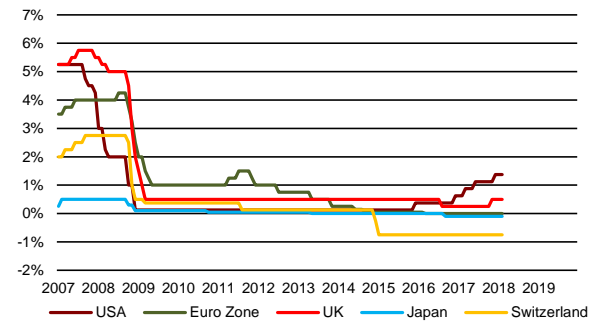
- Reading example: 1 USD was worth 0.8 EUR in 2007. If the value of a currency rises, this means a devaluation of the currency against the USD.

Note: The values for 2018 and 2019 are forecasts.

Source: OECD.

Central bank policy rates

(47)

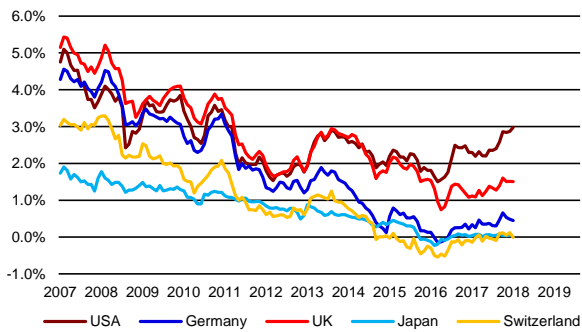


April 2018	
USA	1.6%
UK	0.5%
Euro Zone	0.0%
Switzerland	-0.8%
Japan	-0.1%

Source: BIS.

Yields on government bonds (10 years)

(48)

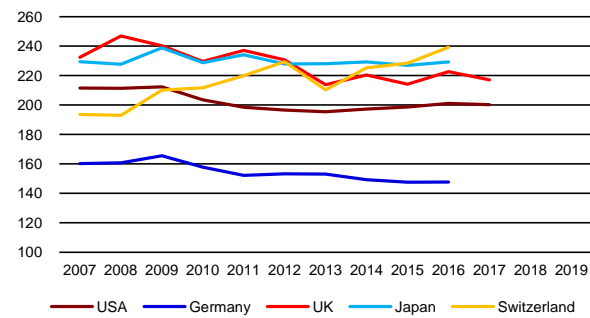


May 2018	
USA	3.0%
UK0.015016	1.5%
Germany	0.5%
Switzerland	0.0%
Japan*	0.1%

*April 2018
Source: OECD.

Private debt (% GDP)

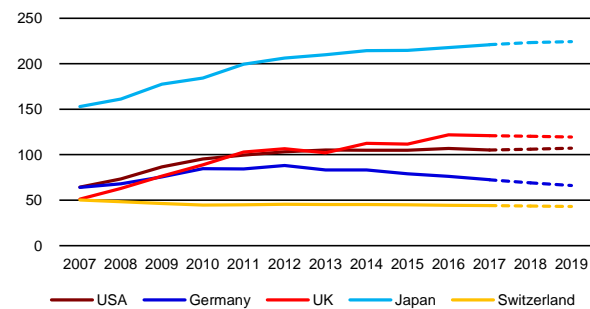
(49)



Quelle: OECD.

Public debt (% GDP)

(50)



Note: The values for 2018 and 2019 are forecasts.
Quelle: OECD.

Nb. of fig.	Note	Indicator	Source	Data as of
1	Real change as a % compared to previous year		SECO	1st quarter 2018
2	Level as a % Changes compared to previous year.	Unemployment rate Consumer prices	SECO FSO	May 2018 May 2018
3	Changes compared to previous year.	Forecasts	SECO KOF Créa Credit Suisse UBS BAK	20.03.2018 28.03.2018 31.05.2018 19.03.2018 09.04.2018 07.06.2018
4	Real change as a % compared to previous year (at previous year prices).	Forecasts	SECO	2017 figure 3
5		KOF Economic Barometer GDP	KOF SECO	May 2018 1st quarter 2018
6		Private consumption UBS consumption indicator Consumer confidence	SECO UBS SECO	1st quarter 2018 December 2017 2nd quarter 2015
7-12			SECO KOF Créa Credit Suisse UBS BAK SECO	20.03.2018 28.03.2018 31.05.2018 19.03.2018 09.04.2018 07.06.2018 2017
13	Real change as a % compared to previous year (at previous year prices).	Forecasts	SECO	2017 figure 3
14		Zuwanderungssaldo Private consumption	FSO/SEM SECO	December 2017 1st quarter 2018
15		Consumer confidence	SECO	2nd quarter 2015
16	Quarterly date, changes as a % compared to previous year. Sales in retail business, adjusted, real.	New registrations of cars Retail trade turnover	FSO FSO	1st quarter 2018 1st quarter 2018
17	Real change as a % compared to previous year (at previous year prices).	Forecasts	SECO	2017 figure 3
18		Purchasing Managers Index (PMI)	procure.ch, CS	May 2018
19	Outstanding credit (gross receivable), Change as a % compared to previous year (nominal values).		SNB	March 2018
20	Real change as a % compared to previous year (at prices of previous year), except construction business.		FSO	4th quarter 2017
21	Real change as a % compared to previous year (at previous year prices).	Forecasts	SECO	2017 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	1st quarter 2018
23			SNB	May 2018
24			UBS, Macrobond	28.02.2018
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	May 2018 2017 figure 3
26	Changes compared to previous year.		SECO	May 2018
27	Changes compared to previous year.		FSO JOBSTAT	1st quarter 2018
28.a		Unemployment rate	SECO	May 2018
28.b		Short-time Work	SECO	February 2018
29	Consumer price index (changes as a % compared to previous year). 3-month-Libor as a %	Inflation 3-month-Libor Forecasts	FSO SNB	May 2018 May 2018 figure 3
30	Changes compared to previous year.		FSO	May 2018
31		Interests Monetary base Saving growth	SNB SNB SNB	May 2018 April 2018 April 2018
32		Normal band	SNB Fahrländer Partner	May 2018 2017
33	Changes compared to previous year.	Forecasts	EU Commission OECD DIW	03.05.2018 30.05.2018 13.06.2018
34	Real change as a % compared to previous year (at previous year prices).		OECD	30.05.2018
35-37			OECD	30.05.2018
38	Changes compared to previous year.	Forecasts	EU Commission OECD	03.05.2018 30.05.2018
39-40	Real change as a % compared to previous year (at previous year prices).		OECD	30.05.2018
41		Consumer confidence	OECD	April 2018
42	Real change as a % compared to previous year (at previous year prices).		OECD	30.05.2018
43	Changes compared to previous year.	Forecasts	EU Commission OECD	03.05.2018 30.05.2018
44-45	Real change as a % compared to previous year (at previous year prices).		OECD	30.05.2018
46			OECD	2017
47			BIS	April 2018
48			OECD	May 2018
49-50			OECD	2017

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