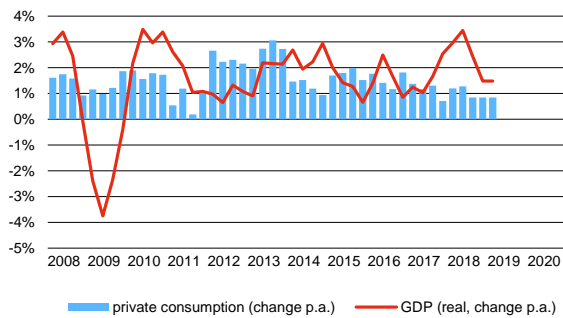


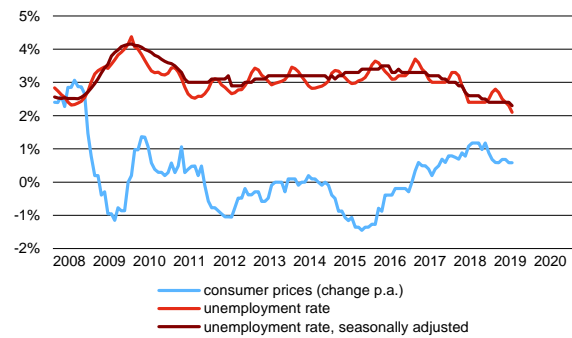
- UBS: Economists at UBS expect economic growth of 1,3% in 2019. The sluggish foreign economy is having a negative impact, but a robust Swiss labor market and, consequently, solid private consumption are preventing a stronger slowdown. UBS is forecasting an inflation rate of 0,6 percent for 2019, roughly equivalent to the level of inflation in the first few months of the year.
- The KOF Economic Barometer remains virtually unchanged in June 2019 compared to the previous month. It now stands at 93,6 points, 0,2 points lower than in May 2019 (revised from 94,4 to 93,8 points). The almost unchanged level of the KOF economic barometer in June is primarily due to balancing tendencies in foreign demand, the goods producing sector (manufacturing and construction) and private consumption.
- In June 2019, the PMI of procure.ch/Credit Suisse stood at 47,7 points, one point below the previous month's level and below the growth threshold of 50 points for the third month in a row.
- According to SECO, at the end of June 2019, 97,222 unemployed were registered with the regional unemployment offices, 4,148 fewer than in the previous month. The unemployment rate thus fell from 2.2% in May 2019 to 2.1% in the month under review. Unemployment fell by 9,357 persons compared with the same month last year.

1 GDP and private consumption



Source: SECO.

2 Unemployment rate and inflation



Source: SECO, FSO.

3 Economic forecasts Swiss economy

	SECO		KOF		Créa		CS		UBS		BAK		Arithmetic means	
	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
GDP, real	1.2	1.7	1.6	2.3	1.4	1.9	1.5	1.8	1.3	1.6	1.2	1.7	1.4	1.8
	↗	→	↗	↗	↘	↘	→	→	↗	→	↗	↘	→	→
Private consumption	1.2	1.4	1.0	1.3	1.4	1.7	1.4	1.4	1.3	1.6	1.2	1.2	1.3	1.4
	↗	→	↗	↗	↘	→	→	→	↘	↘	→	↘	→	→
Public consumption	1.2	0.8	1.4	1.4	-	-	0.9	1.0	0.8	0.6	1.0	0.7	1.1	0.9
	↘	→	↘	↗			→	→	↗	→	↗	↗	→	→
Equipment investments	0.8	2.8	2.1	3.5	0.3	2.4	1.5	2.0	1.2	1.5	0.6	2.0	1.1	2.4
	→	→	↗	↗	↘	↗	↘	↘	↗	↘	↘	↘	↘	↘
Investments in construction	0.6	0.6	0.3	-0.5	0.7	2.3	0.9	1.1	0.7	0.8	-0.1	0.2	0.5	0.8
	→	↘	↗	↘	↗	↗	→	→	↗	→	↗	→	→	→
Exports	3.1	3.2	4.4	4.5	2.2	4.6	2.5	3.0	4.8	3.0	3.3	2.5	3.4	3.5
	↗	→	↗	↘	↘	↗	→	→	↗	→	↗	↘	→	→
Imports	2.3	3.2	3.5	5.8	2.6	2.6	2.6	2.5	2.4	3.3	1.4	2.6	2.5	3.3
	↘	↘	↗	↗	↗	↗	↗	↗	↗	↗	↘	↘	→	→
Unemployment rate	2.4	2.6	2.4	2.4	2.5	2.5	2.4	2.5	2.5	2.5	2.4	2.3	2.4	2.5
	→	→	→	↘	↘	↘	→	→	→	→	↗	→	→	→
Consumer prices	0.6	0.6	0.5	0.6	0.6	0.6	0.5	0.5	0.6	1.0	0.6	0.6	0.6	0.7
	↗	→	→	→	↘	↘	→	→	→	→	→	↘	→	→

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: 13.6.2019 (14.3.2019), KOF: 13.6.2019 (27.3.2019), Créa: 31.5.2019 (25.10.2018), CS: 18.6.2019 (19.3.2019), UBS: 11.7.2019 (1.3.2019), BAK: 5.6.2019 (12.3.2019).

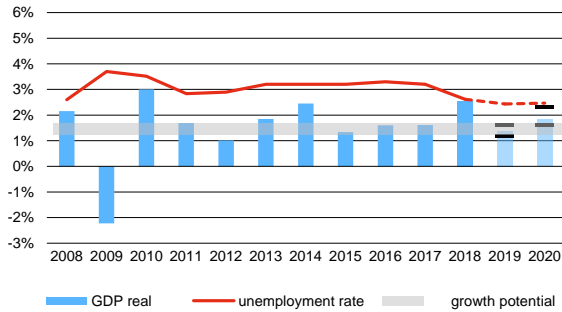
Arrows: ↗ (previous forecast was adjusted upwards), ↘ (previous forecast was adjusted downwards), → (previous forecast kept). The first forecast of the year will not be listed with an arrow.

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

GDP forecast Swiss economy

	2019						Ø	2020						Ø
	SECO	BAK	UBS	Créa	CS	KOF		UBS	SECO	BAK	CS	Créa	KOF	
GDP, real	1.2	1.2	1.3	1.4	1.5	1.6	1.4	1.6	1.7	1.7	1.8	1.9	2.3	1.8

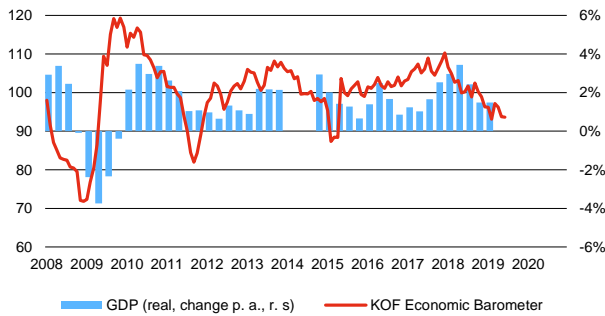
4 Evolution of GDP (real) and unemployment rate



Note: The potential growth lies between 1,6% and 1,8%, according to calculations by Fahrländer Partner; the values for 2019 and 2020 are forecasts; since June 2019, the unemployment rate is based on occupation numbers according to the pooling 2015-2017.

Source: figure 1, page 1, Fahrländer Partner (growth potential).

5 KOF economic barometer

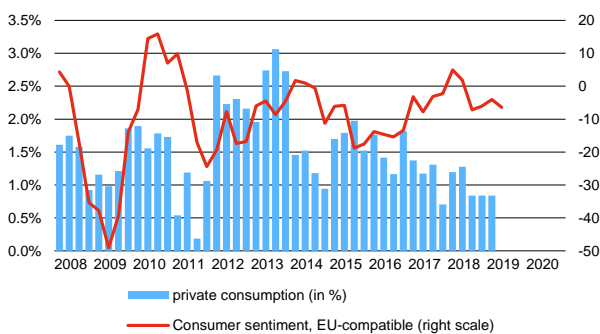


– The KOF Economic Barometer remains virtually unchanged in June 2019 compared to the previous month. It now stands at 93,6 points, 0,2 points lower than in May 2019 (revised from 94,4 to 93,8 points). The almost unchanged level of the KOF economic barometer in June is primarily due to balancing tendencies in foreign demand, the goods producing sector and private consumption.

Note: 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

Source: KOF, SECO.

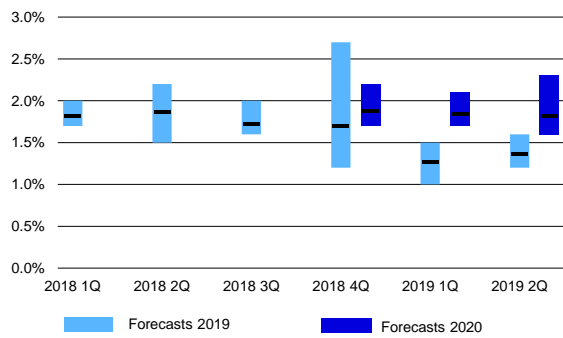
6 Private consumption and consumer sentiment



– SECO: Swiss consumer sentiment has worsened slightly. In April 2019, the index, which lies at -6 points, now come in only just above average (-9 points). The labour market has still been assessed positively. However, the likelihood of consumers making major purchases remains low.

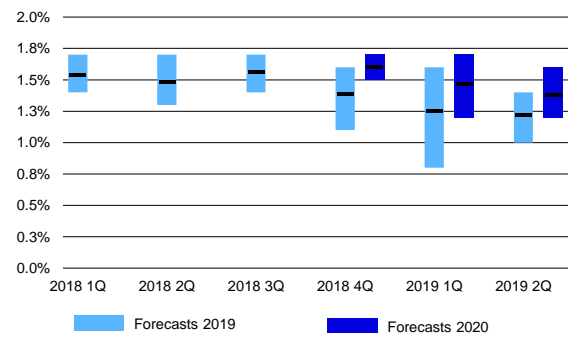
Source: SECO.

7 Evolution forecasts GDP



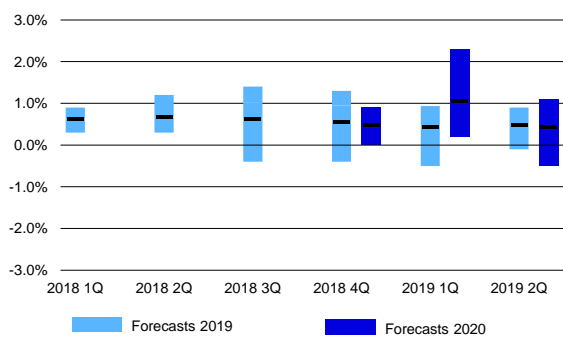
Source: cf. figure, page 1.

8 Evolution forecasts private consumption



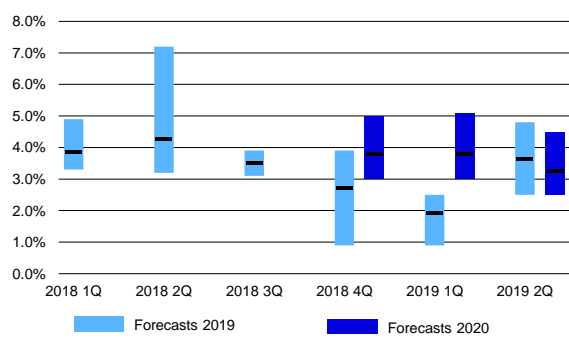
Source: cf. figure, page 1.

9 Evolution forecasts investments in construction



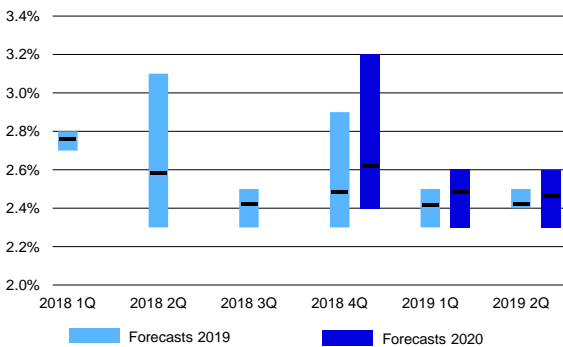
Source: cf. figure, page 1.

10 Evolution forecasts exports of goods



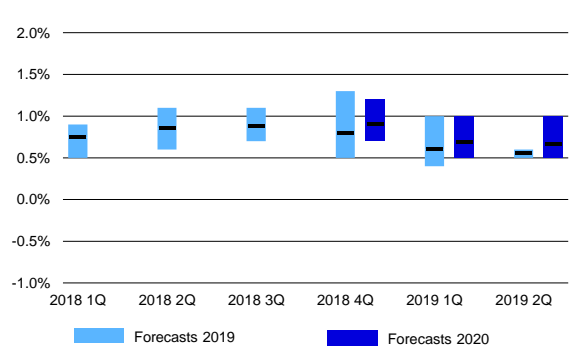
Source: cf. figure, page 1.

11 Evolution forecasts unemployment rate

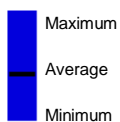


Source: cf. figure, page 1.

12 Evolution forecasts rate of price increase



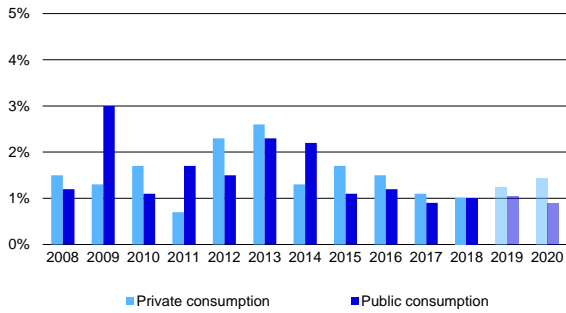
Source: cf. figure, page 1.



The horizontal axis shows the different forecast moments. The light-blue bars show the band width of the forecasts for the year 2019, the dark-blue bars for the year 2020. The average is illustrated in black.

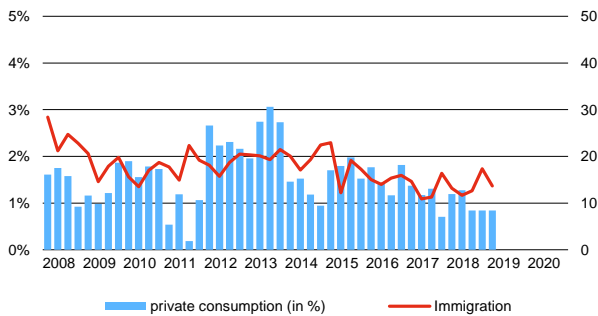
	2019							2020						
	KOF	SECO	BAK	UBS	Créa	CS	Ø	BAK	KOF	SECO	CS	UBS	Créa	Ø
Private consumption	1.0	1.2	1.2	1.3	1.4	1.4	1.3	1.2	1.3	1.4	1.4	1.6	1.7	1.4
	UBS	CS	BAK	SECO	KOF	Créa	Ø	UBS	BAK	SECO	CS	KOF	Créa	Ø
Public consumption	0.8	0.9	1.0	1.2	1.4	-	1.1	0.6	0.7	0.8	1.0	1.4	-	0.9

13 Changes in consumption



Note: The values for 2019 and 2020 are forecasts.
Source: table 3, page 1.

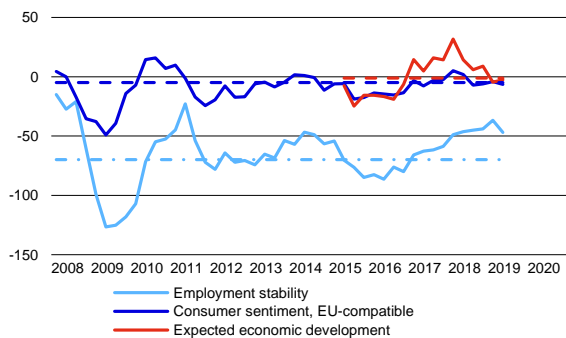
14 Private consumption and Immigration



1st quarter 2019	
Net immigration permanent	13'653
1st quarter 2019	
Private consumption (in %)	0.8%
	Change p.a.

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

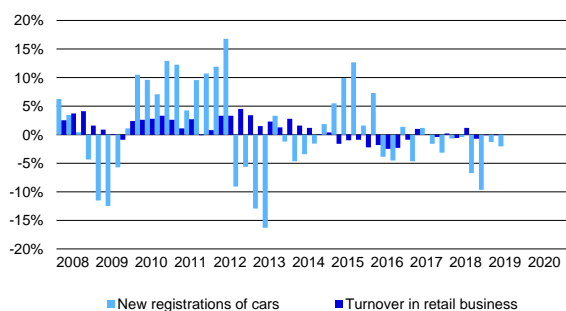
15 Consumer sentiment index



April 2019		Level of the index
Consumer sentiment		-5
Employment stability		-47
Consumer sentiment, EU-compatible		-6
Expected economic development		-3

Note: Since the second quarter 2007, the new EU-compatible index is displayed; The dashed line shows the corresponding mean.
Source: SECO.

16 Changes turnover in retail business and new registrations of cars

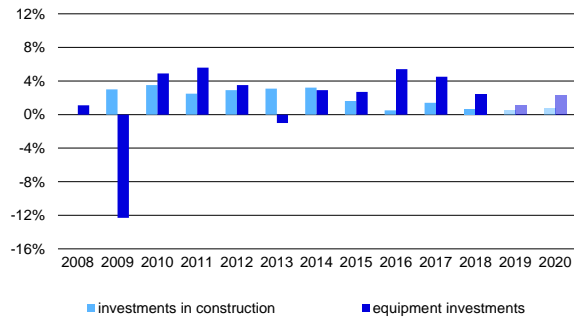


2nd quarter 2019		Change p.a.
New registrations of cars		-2.0%
1st quarter 2019		Change p.a.
Turnover in retail business		-0.1%

Source: FSO.

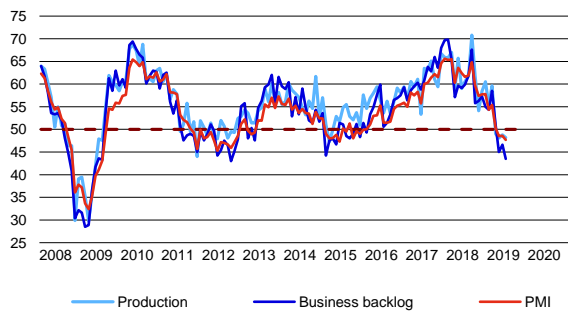
	2019							Ø	2020							Ø
	Créa	BAK	SECO	UBS	CS	KOF	UBS		CS	BAK	Créa	SECO	KOF			
Equipment investments	0.3	0.6	0.8	1.2	1.5	2.1	1.1	1.5	2.0	2.0	2.4	2.8	3.5	2.4		
	BAK	KOF	SECO	Créa	UBS	CS	Ø	KOF	BAK	SECO	UBS	CS	Créa	Ø		
Investments in construction	-0.1	0.3	0.6	0.7	0.7	0.9	0.5	-0.5	0.2	0.6	0.8	1.1	2.3	0.8		

17 Changes in investments



Note: The values for 2019 and 2020 are forecasts.
Source: table 3, page 1.

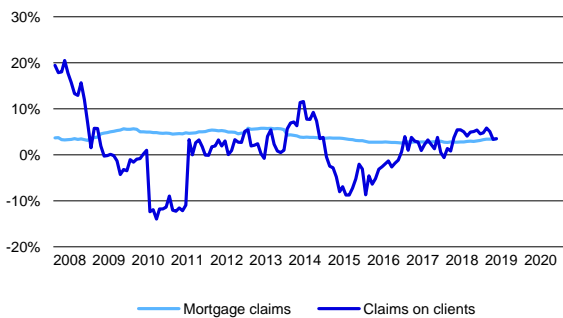
18 Purchasing Managers Index (PMI)



June 2019	Level of the index
PMI	47.7
Production	48.2
Business backlog	43.5

Note: 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. 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.

19 Changes in credit volume, inland

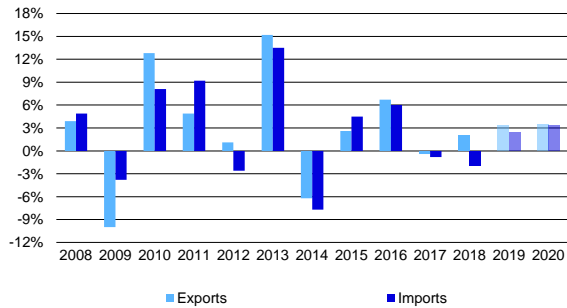


April 2019	Volume in billion CHF	Change p.a.
Mortgage claims	1017.5	3.5%
Claims on clients	172.7	3.5%

Source: SNB.

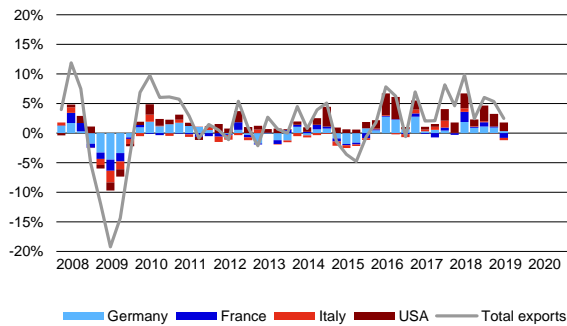
	2019							Ø	2020							Ø
	Créa	CS	SECO	BAK	KOF	UBS	BAK		CS	UBS	SECO	KOF	Créa			
Exports of goods	2.2	2.5	3.1	3.3	4.4	4.8	3.4	2.5	3.0	3.0	3.2	4.5	4.6	3.5		
Imports of goods	1.4	2.3	2.4	2.6	2.6	3.5	2.5	2.6	2.6	3.2	3.3	5.8	3.3			

20 Changes in foreign trade: exports and imports



Note: The values for 2019 and 2020 are forecasts.
Source: table 3, page 1.

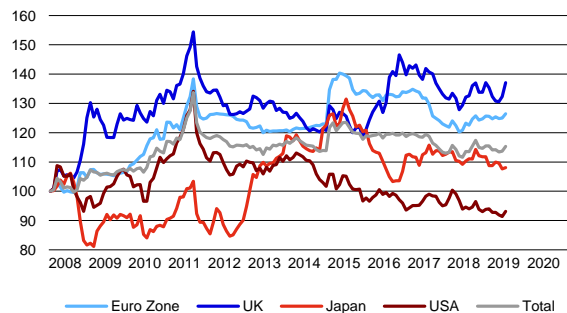
21 Changes in exports to Germany, France, Italy, USA: contribution to growth in export volume



2nd quarter 2019	Change p.a.
Total exports	2.5%
Germany	1.8%
France	-13.1%
Italy	-6.3%
USA	8.6%

Source: Swiss Customs Administration.

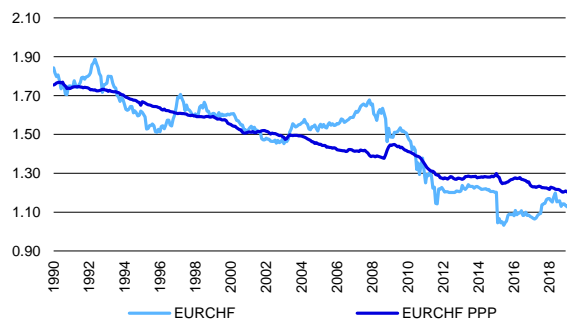
22 Real effective exchange rate index (CPI-based)



18.07.2019	Exchange rate
EUR	1.11
GBP	1.23
USD	0.99
JPY (100)	0.91

Note: 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.

23 EUR/CHF and Purchasing-Power Parity (PPP)

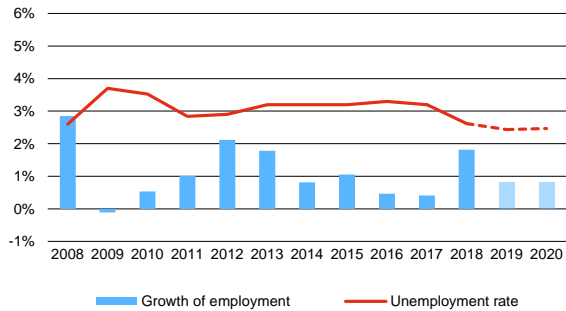


01.04.2019	PPP
PPP	1.20

Note: The concept of purchasing-power parity (PPP) can be used to determine 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.

	2019						Ø	2020						Ø
	Créa	UBS	SECO	KOF	CS	BAK		SECO	Créa	CS	UBS	KOF	BAK	
Unemployment rate	2.5	2.5	2.4	2.4	2.4	2.4	2.4	2.6	2.5	2.5	2.5	2.4	2.3	2.5

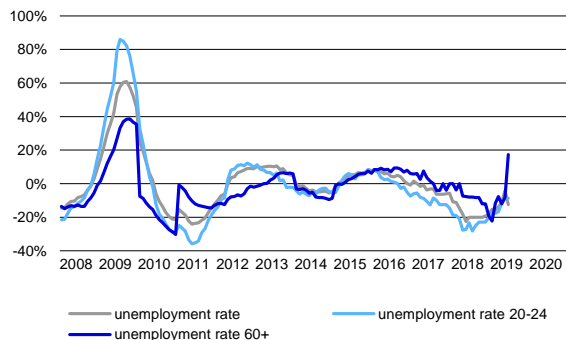
24 Unemployment rate



Note: The values for 2019 and 2020 are forecasts; Since June 2019, the unemployment rate is based on occupation numbers according to the pooling 2015-2017.

Source: table 3, page 1.

25 Changes in unemployment rate

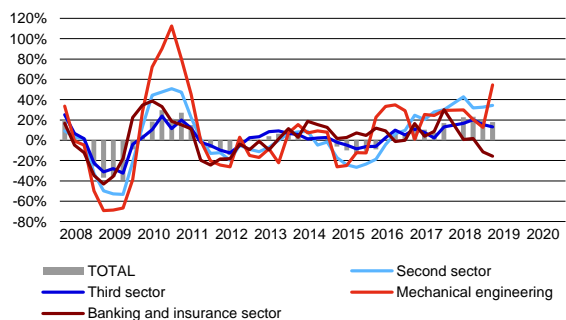


Registered unemployed	Number	Δ*	Rate
TOTAL	97'222	-8.8%	2.1%
Secondary sector	22'200	-4.2%	2.5%
Engineering	1'137	-10.6%	1.7%
Chemistry, petroleum refin	1'251	-3.5%	2.4%
Third sector	70'071	-10%	2.2%
Banking and insurance se	5'500	-6.9%	2.3%

Note: * Changes to same month previous year; Since June 2016, the unemployment rate is based on occupation numbers according to the pooling 2012-2014.

Source: SECO.

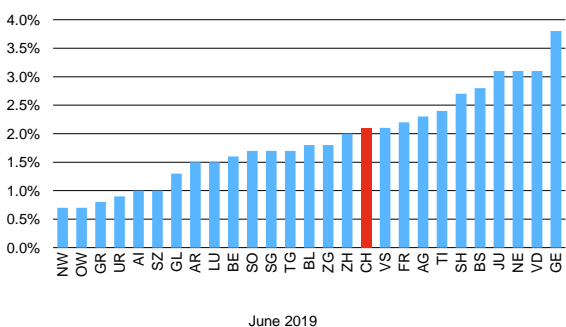
26 Change job vacancies



Index of job vacancies	Change p.a. 1st quarter 2019
TOTAL	18%
Second sector	34%
Mechanical engineering	55%
Third sector	13%
Banking and insurance sector	-16%
Real estate sector	28%
IT sector	-8%
Other services	72%

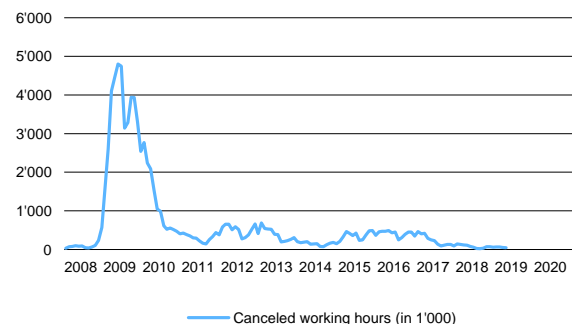
Source: FSO.

27 Cantonal unemployment rates



Source: SECO.

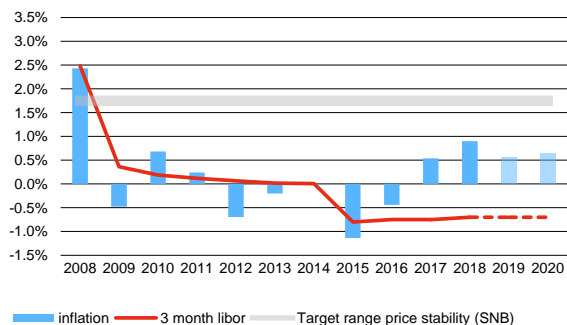
28 Short-time work



Source: SECO.

	2019						2020							
	KOF	CS	SECO	Créa	UBS	BAK	Ø	CS	SECO	KOF	Créa	BAK	UBS	Ø
Rate of price increase	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.5	0.6	0.6	0.6	0.6	1.0	0.7

29 Rate of price increase

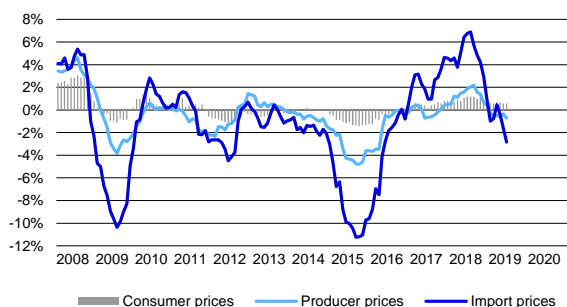


Inflation forecast SNB	2019	2020	2021
Forecast June 2019	0.6%	0.7%	1.1%
Libor	-0.75%		
Forecast March 2019	0.3%	0.6%	1.2%
Libor	-0.75%		

– For 2019, the SNB expects inflation to reach 0,6% (previous quarter: 0,3%). For 2020 the forecast is 0,7% instead of 0,6%; for 2021 it is 1,1%.

Note: The values for 2019 and 2020 are forecasts.
Source: figure 3, page 1, SNB.

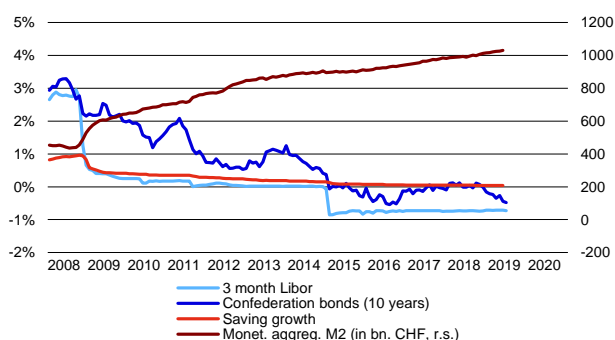
30 Changes in producer and import prices



June 2019	change to previous month	change p.a.
Consumer prices	0.0%	0.6%
Producer prices	-0.2%	-0.7%
Import prices	-1.0%	-2.8%

Source: FSO.

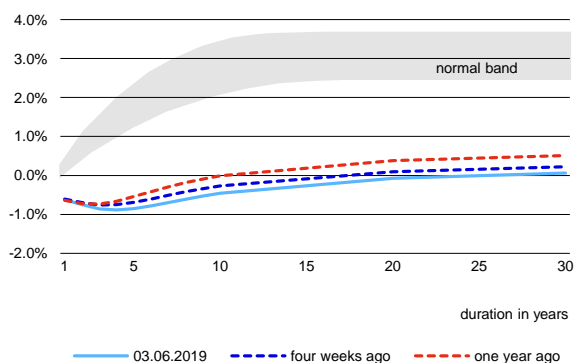
31 Interests and monetary aggregates



June 2019	
3 month Libor	-0.7%
Confederation bonds (10 years)	-0.5%
May 2019	
Saving growth	0.0%

Source: SNB.

32 Yields on Confederation bonds



Expected interest rate	Interest rate 3-month-Libor		Yields on Confederat. bonds (10 years)	
	2019	2020	2019	2020
Seco	-0.7%	-0.8%	-0.3%	-0.1%
KOF	-0.7%	-0.6%	-0.3%	-0.2%
Créa	-	-	-0.3%	-0.2%

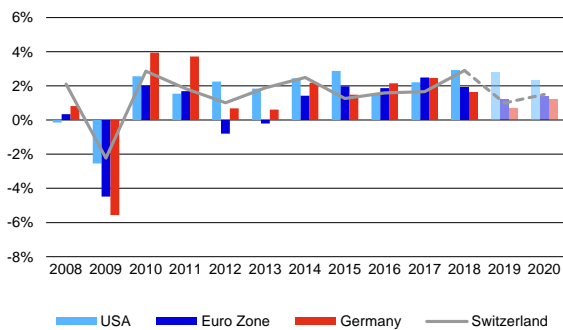
Note: Normal band: long-term expectations of growth (ca. 1% - 1.5%) plus long-term expectations of price increase (ca. 1.5% - 2%).
Source: SNB, Fahrländer Partner (normal band).

33 Economic forecasts global economy

	GDP, real						Rate of price increase						Unemployment rate					
	EU COM		OECD		DIW		EU COM		OECD		DIW		EU COM		OECD		DIW	
	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
CH	-	-	1.0	1.5	-	-	-	-	0.5	0.7	-	-	-	-	4.7	4.5	-	-
AUT	1.5	1.6	1.2	1.0	-	-	1.8	1.9	1.7	1.9	-	-	4.7	4.7	3.9	3.9	-	-
GER	0.5	1.5	0.7	1.2	0.9	1.7	1.5	1.5	1.5	1.7	1.5	1.7	3.1	2.7	3.1	2.8	4.9	4.6
GB	1.3	1.3	1.2	1.0	1.3	1.3	1.5	2.0	1.7	1.9	2.0	2.0	4.1	4.2	3.9	3.9	4.1	4.2
JAP	0.8	0.6	0.7	0.6	1.0	0.8	0.7	0.9	0.8	1.5	1.0	1.2	2.3	2.2	2.4	2.4	2.4	2.4
USA	2.4	1.9	2.8	2.3	2.5	1.8	2.0	2.0	1.6	2.1	1.8	2.0	3.8	3.7	3.7	3.6	3.7	3.5
EU-27	1.4	1.7	-	-	-	-	1.5	1.6	-	-	-	-	6.9	6.6	-	-	-	-
Eurozone	1.2	1.5	1.2	1.4	1.2	1.4	1.4	1.4	1.2	1.5	1.4	1.7	7.7	7.3	7.9	7.7	7.7	7.6
OECD	-	-	1.8	1.8	-	-	-	-	-	-	-	-	-	-	5.2	5.2	-	-

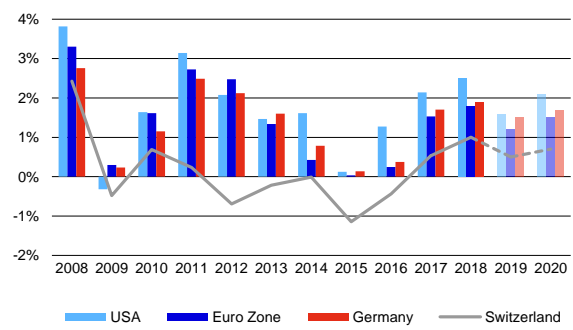
Changes to the previous year as a %. Consecutively, the date of the current forecast will be listed directly, the date of the previous forecast in parentheses:
European Commission (EU KOM): 7.5.2019 (22.10.2018), OECD: 15.5.2019 (21.11.2018), DIW: 13.6.2019 (14.3.2019).
Arrows: ↗ (previous forecast was adjusted upwards), ↘ (previous forecast was adjusted downwards), → (previous forecast kept). The first forecast of the year will not be listed with an arrow.

34 International GDP



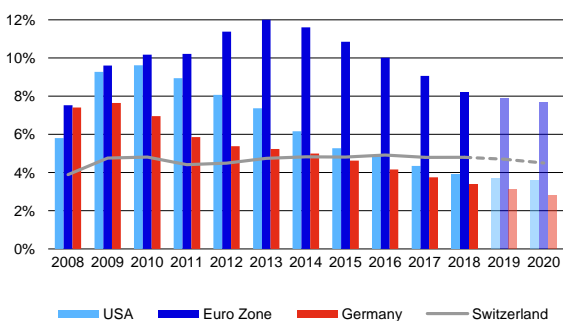
Note: The values for 2019 and 2020 are forecasts.
Source: OECD.

35 International expectations inflation



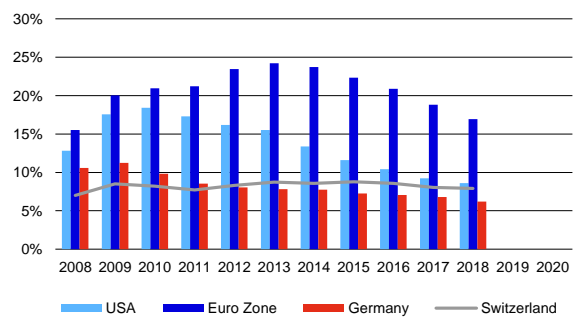
Note: The values for 2019 and 2020 are forecasts.
Source: OECD.

36 International unemployment rates



Note: The values for 2019 and 2020 are forecasts.
Source: OECD.

37 International youth unemployment rates



Source: OECD.

38 Economic forecasts global economy: consumption and investments

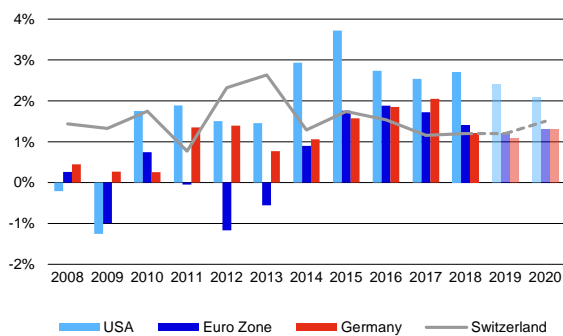
	Private consumption				Public consumption				investments			
	EU COM		OECD		EU COM		OECD		EU COM		OECD	
	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
CH	-	-	1.2	1.5	-	-	0.8	1.2	-	-	0.7	2.2
			↘	↘			↘	↗			↘	↘
GER	1.1	1.6	1.1	1.3	2.0	1.7	1.7	1.4	2.3	2.4	2.7	1.9
	↘	↘	↘	↘	↘	↘	↘	↘	↘	↘	↗	↘
GB	1.8	1.7	1.6	0.8	2.2	0.8	2.8	1.8	-0.2	0.8	1.0	0.3
	↗	↗	↗	↗	↗	↗	↗	↘	↘	↘	↗	↘
JAP	0.6	0.3	0.5	-0.1	1.0	0.8	0.8	1.5	1.6	1.1	2.0	-0.3
	↘	↗	↘	→	↗	↗	↗	↗	↘	↘	↗	↘
USA	2.6	2.3	2.4	2.1	2.1	0.7	1.6	2.4	2.8	2.2	3.2	3.8
	→	↗	↘	↗	↘	↗	↘	↘	↗	↗	↘	→
EU-27	1.6	1.8	-	-	1.5	1.3	-	-	2.4	2.3	-	-
	↘	→			↘	↘			↘	↘		
Eurozone	1.3	1.5	1.2	1.3	1.4	1.3	1.2	1.1	2.3	2.3	2.6	2.2
	↘	↘	↘	↘	↘	↘	↘	→	↘	↘	↘	↘
OECD	-	-	1.6	1.8	-	-	1.7	1.8	-	-	1.6	2.5
			↘	↗			↘	↘			↘	↘

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): 7.5.2019 (22.10.2018), OECD: 15.5.2019 (21.11.2018), DIW: 13.6.2019 (14.3.2019).

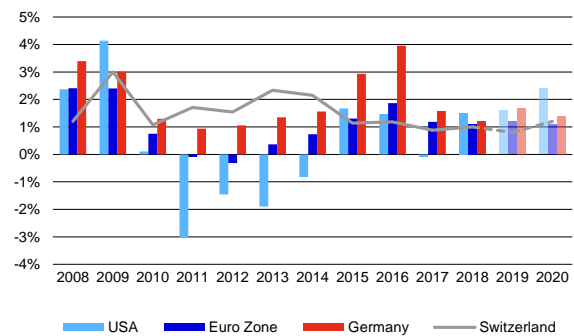
Arrows: ↗ (previous forecast was adjusted upwards), ↘ (previous forecast was adjusted downwards), → (previous forecast kept). The first forecast of the year will not be listed with an arrow.

39 International private consumption



Note: The values for 2019 and 2020 are forecasts.

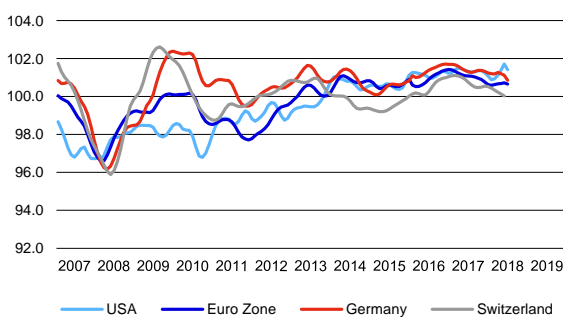
40 International public consumption



Note: The values for 2019 and 2020 are forecasts.

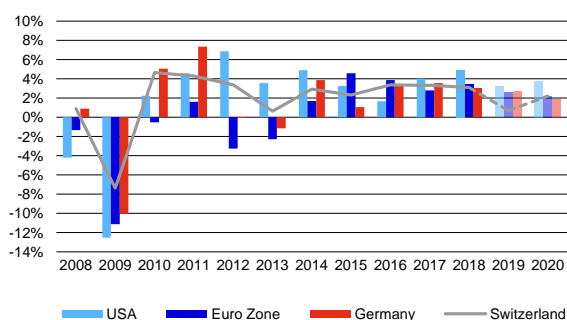
Source: OECD.

41 International consumer sentiment index



Source: OECD.

42 International investments



Note: The values for 2019 and 2020 are forecasts.

Source: OECD.

43 Economic forecasts global economy: foreign trade

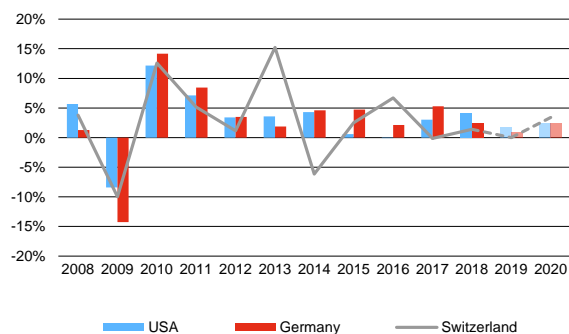
	Exports of goods				Imports of goods			
	EU COM		OECD		EU COM		OECD	
	2019	2020	2019	2020	2019	2020	2019	2020
CH	-	-	0.0	3.4	-	-	-0.4	4.2
			↘	↗			↘	↗
GER	1.1	2.6	0.9	2.4	2.9	3.3	3.0	3.3
			↘	↘	↘	↘	↘	↘
GB	2.3	2.5	1.8	1.6	2.9	2.5	9.7	1.3
			↗	↘	↗	↗	↗	↗
JAP	1.7	2.1	0.2	3.7	1.7	1.6	2.5	1.8
			↘	↘	↘	→	↗	↘
USA	2.8	2.4	1.7	2.4	3.1	2.9	1.7	2.4
			↘	↘	↘	↘	↘	↘
EU-27	2.5	3.1	-	-	3.1	3.4	-	-
			↘	↘	↘	↘		
Eurozone	2.3	3.0	-	-	2.8	3.3	-	-
			↘	↘	↘	↘		
OECD	-	-	1.9	3.0	-	-	2.4	3.3
			↘	↘			↘	↘

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): 7.5.2019 (22.10.2018), OECD: 15.5.2019 (21.11.2018), DIW: 13.6.2019 (14.3.2019).

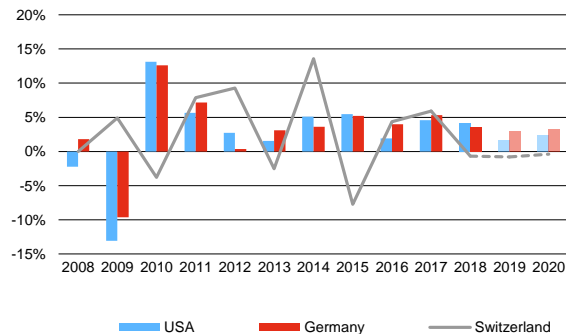
Arrows: ↗ (previous forecast was adjusted upwards), ↘ (previous forecast was adjusted downwards), → (previous forecast kept). The first forecast of the year will not be listed with an arrow.

44 International Exports of goods



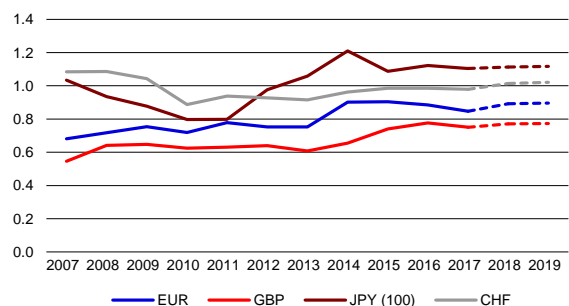
Note: The values for 2019 and 2020 are forecasts.
Source: OECD.

45 International imports of goods



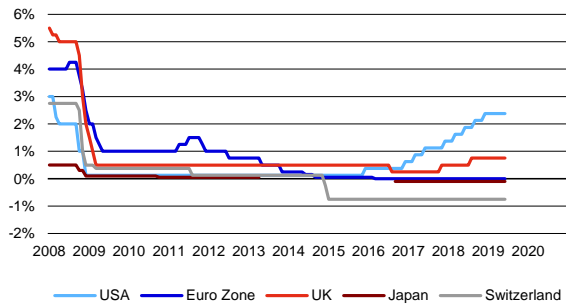
Note: The values for 2019 and 2020 are forecasts.
Source: OECD.

46 Nominal exchange rates USD



Note: 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; The values for 2019 and 2020 are forecasts.
Source: OECD.

47 Central bank policy rates

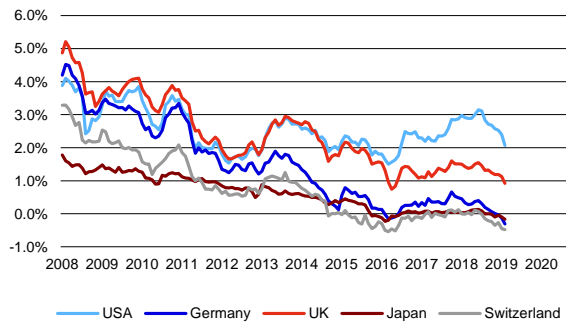


June 2019

USA	2.4%
UK	0.8%
Euro Zone	0.0%
Switzerland	-0.8%
Japan	-0.1%

Source: BIS.

48 Yields on government bonds (10 years)

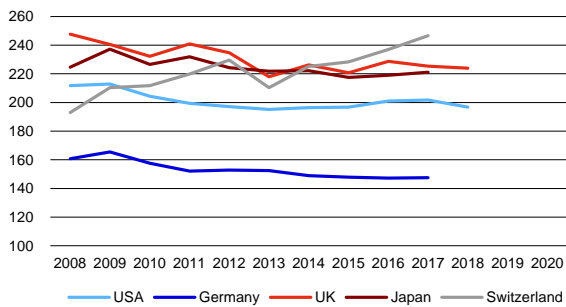


June 2019

USA	2.1%
UK	0.9%
Germany	-0.3%
Switzerland	-0.5%
Japan	-0.2%

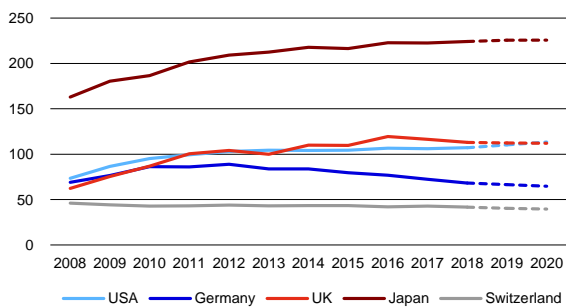
Source: OECD.

49 Private debt (% GDP)



Source: OECD.

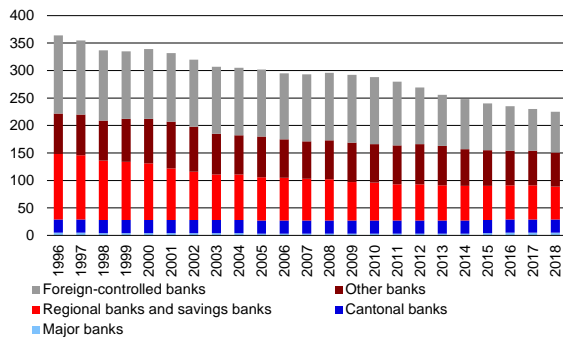
50 Public debt (% GDP)



Note: The values for 2019 and 2020 are forecasts.

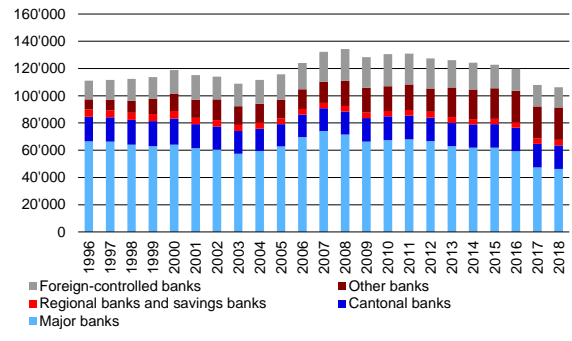
Source: OECD.

51 Number of Swiss banks



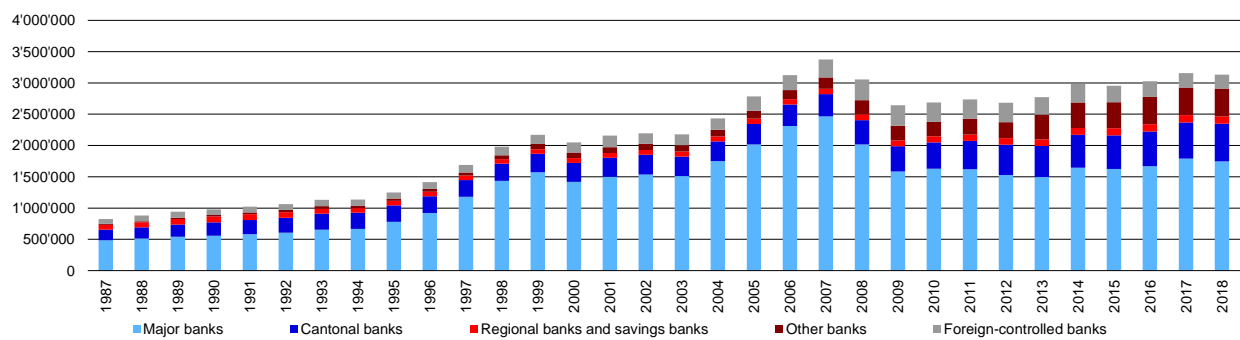
Source: SNB.

52 Workforce (Swiss banks)



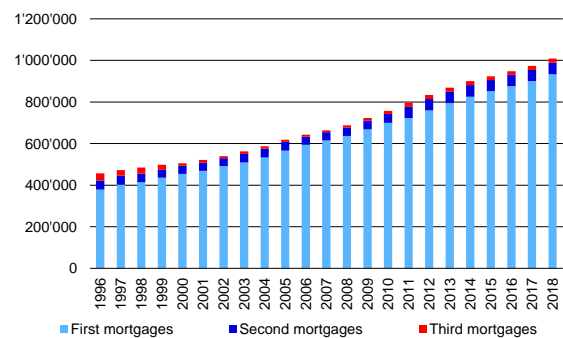
Source: SNB.

53 Calculated balance sheet total (Swiss banks, CHF million)



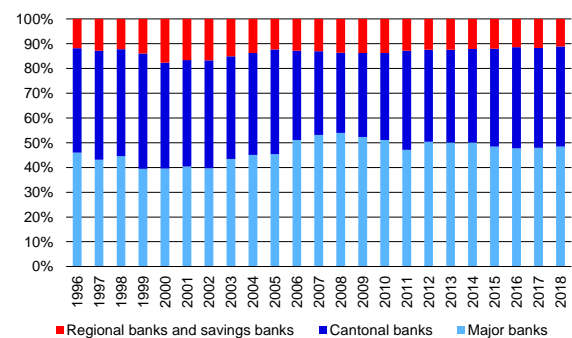
Source: SNB.

54 Mortgage claims by lending groups (CHF million)



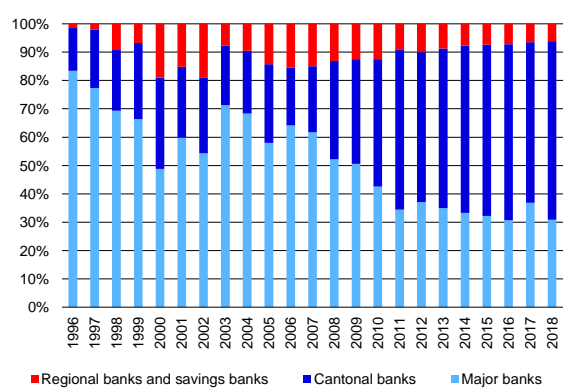
Source: SNB.

54 Second mortgages subdivided by bank groups



Source: SNB.

55 Third mortgages subdivided by bank groups



Source: SNB.

Explanation of lending groups

First mortgages comprise claims secured by real estate relating to residential and agricultural properties (up to two-thirds of market value), land for building development, office blocks and multifunctional commercial real estate (up to one half of market value), as well as large industrial commercial properties and industrial real estate (up to one third of market value).

Second mortgages comprise those parts of mortgage-secured claims that exceed the limits set out above; large industrial commercial properties and industrial real estate up to 50% and other real estate up to 80% of market value.

Third mortgages comprise claims that exceed those included under second mortgages as well as any claims covered by additional collateral.

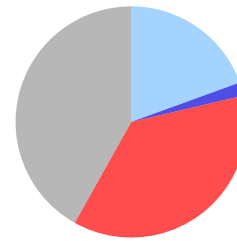
Source: SNB.

56 Ranking of the largest international banks

Rank	Bank	Country	Balance sheet total in USD bn
1	Industrial and Commercial Bank of China	China	4'009
2	China Construction Bank	China	3'400
3	Agricultural Bank of China	China	3'236
4	Bank of China	China	2'992
5	Mitsubishi UFJ Financial Group	Japan	2'788
6	JPMorgan Chase	USA	2'534
7	HSBC	UK	2'522
8	BNP Paribas	France	2'357
9	Bank of America	USA	2'281
10	Crédit Agricole	France	2'117
34	UBS	Switzerland	940
40	Credit Suisse	Switzerland	817

Source: S&P.

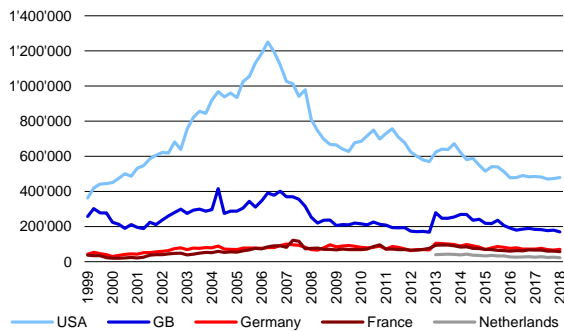
57 Total balance sheet by regions*



■ North America ■ Central and South America ■ Europe ■ Africa ■ Asia

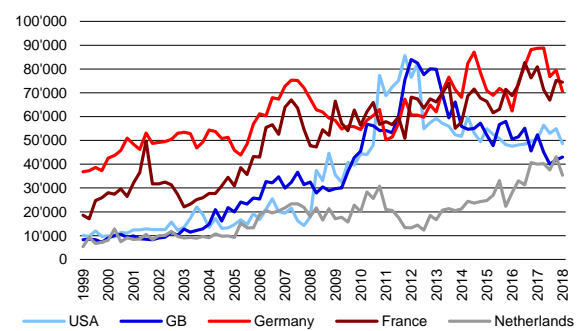
* of the 100 largest banks
Source: S&P.

58 Swiss bank loans abroad (USD million) (1)



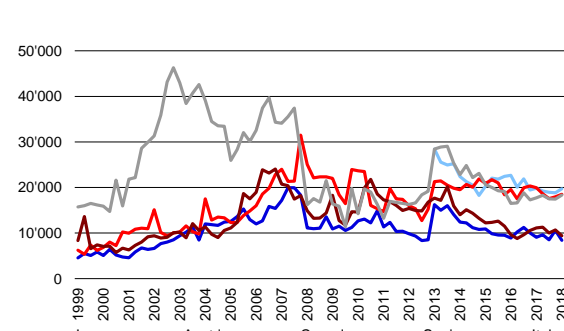
Source: BIS.

59 Foreign bank loans in Switzerland (USD millions) (1)



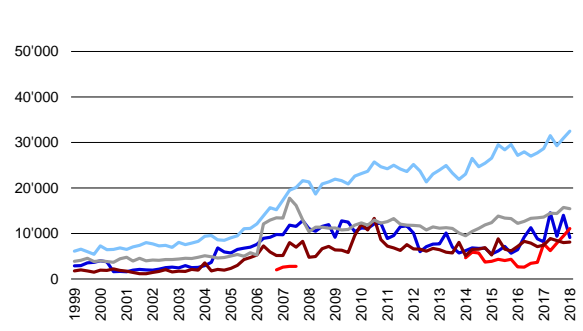
Source: BIS.

60 Swiss bank loans abroad (USD million) (2)



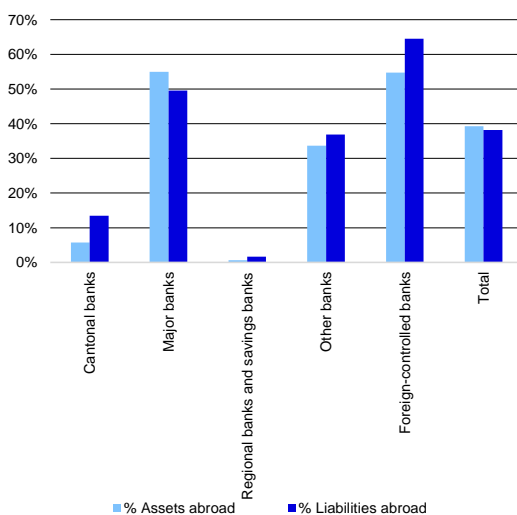
Quelle: BIZ

61 Foreign bank loans in Switzerland (USD millions) (2)



Quelle: BIZ

62 Balance sheet dependence on foreign countries



Source: SNB.

Nb. of fig.	Note	Indicator	Source	Data as of
1	Real change as a % compared to previous year		SECO	1st quarter 2019
2	Level as a %	Unemployment rate	SECO	June 2019
	Changes compared to previous year.	Consumer prices	FSO	June 2019
3	Changes compared to previous year.	Forecasts	SECO	13.06.2019
			KOF	13.12.2018
			Créa	31.05.2019
			Credit Suisse	18.12.2018
			UBS	11.07.2019
			BAK	05.06.2019
4	Real change as a % compared to previous year (at previous year prices).	Forecasts	SECO	2018 figure 3
5		KOF Economic Barometer	KOF	July 2019
		GDP	SECO	1st quarter 2019
6		Private consumption	SECO	1st quarter 2019
		Consumer confidence	SECO	2nd quarter 2019
7-12			SECO	13.06.2019
			KOF	13.12.2018
			Créa	31.05.2019
			Credit Suisse	18.12.2018
			UBS	11.07.2019
			BAK	05.06.2019
			SECO	2018
13	Real change as a % compared to previous year (at previous year prices).	Forecasts		figure 3
14		Zuwanderungssaldo	FSO/SEM	1st quarter 2019
		Private consumption	SECO	1st quarter 2019
15		Consumer confidence	SECO	2nd quarter 2019
16	Quarterly date, changes as a % compared to previous year. Sales in retail business, adjusted, real.	New registrations of cars	FSO	2nd quarter 2019
		Retail trade turnover	FSO	1st quarter 2019
17	Real change as a % compared to previous year (at previous year prices).	Forecasts	SECO	2018 figure 3
18		Purchasing Managers Index (PMI)	procure.ch, CS	June 2019
19	Outstanding credit (gross receivable), Change as a % compared to previous year (nominal values).		SNB	April 2019
20	Real change as a % compared to previous year (at previous year prices).	Forecasts	SECO	2018 figure 3
21	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 2019
22			SNB	June 2019
23			UBS, Macrobond	01.04.2019
24	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	SECO	June 2019
		Employment growth	SECO	2018
		Forecasts		figure 3
25	Changes compared to previous year.		SECO	June 2019
26	Changes compared to previous year.		FSO JOBSTAT	1st quarter 2019
27		Unemployment rate	SECO	June 2019
28		Short-time Work	SECO	November 2018
29	Consumer price index (changes as a % compared to previous year)	Inflation	FSO	June 2019
	3-month-Libor as a %	3-month-Libor	SNB	June 2019
		Forecasts		figure 3
30	Changes compared to previous year.		FSO	June 2019
31		Interests	SNB	June 2019
		Monetary base	SNB	May 2019
		Saving growth	SNB	May 2019
32		Normal band	SNB	June 2019
			Fahrländer Partner	2017
33	Changes compared to previous year.	Forecasts	EU Commission	07.05.2019
			OECD	15.05.2019
			DIW	13.06.2019
34-36	Real change as a % compared to previous year (at previous year prices).		OECD	15.05.2019
37			OECD	15.05.2019
38	Changes compared to previous year.	Forecasts	EU Commission	07.05.2019
			OECD	15.05.2019
39-40	Real change as a % compared to previous year (at previous year prices).		OECD	15.05.2019
41		Consumer confidence	OECD	May 2019
42	Real change as a % compared to previous year (at previous year prices).		OECD	15.05.2019
43	Changes compared to previous year.	Forecasts	EU Commission	07.05.2019
			OECD	15.05.2019
44-45	Real change as a % compared to previous year (at previous year prices).		OECD	15.05.2019
46			OECD	2017
47			BIS	May 2019
48			OECD	June 2019
49-50			OECD	2017
51-56, 62			SNB	2018
56-57			S&P	2018
58-61			BIZ	2018

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Authors: Oliver Fahrni, Mattia Farei-Campagna, Jaron Schlesinger and Anna Zimmermann.
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