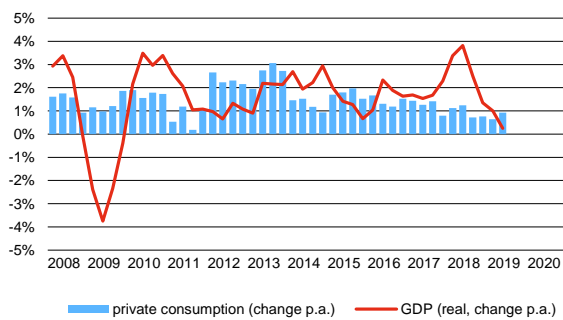


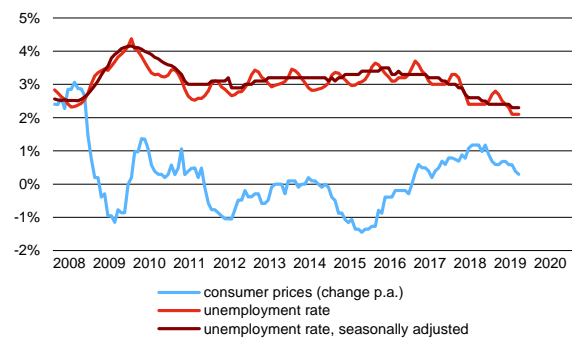
- SECO: The Expert Group is revising its expectations for the Swiss economy in the coming quarters slightly downwards. Weaker development than previously assumed is anticipated for the global economy and uncertainty is high. The Expert Group is forecasting GDP growth of 0,8% for 2019 and 1,7% for 2020.
- BAK Economics: In view of the weakening global economy, the momentum of the Swiss economy will continue to weaken in the second half of 2019. However, the risk of a recession is small due to robust private consumption and the stable pharmaceutical sector. BAK forecasts GDP growth of 0,7 percent for 2019 and 1,3 percent for 2020.
- SNB: for 2019, the conditional inflation forecast of 0,4% is 0,2 percentage points lower than projected at the assessment of June 2019. For 2020, the SNB expects to see inflation of 0,2%, compared with the 0,7% forecast in the last quarter. The conditional inflation forecast is based on the assumption that the SNB policy rate remains at -0,75% over the entire forecast horizon.
- Procure.ch/Credit Suisse: The PMI for industry rose again slightly in August 2019. At 47,2 points, however, it is still below the growth threshold. The services PMI more than made up for the diver of the previous month and, at 55,3 points, points to a positive dynamic in the services sector.

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	0.8	1.7	1.6	2.3	1.4	1.9	1.1	1.4	1.3	1.6	1.1	1.1	1.2	1.7
	↘	→	↗	↗	↘	↘	↘	↘	↗	→	↘	↘	↘	↘
Private consumption	1.1	1.3	1.0	1.3	1.4	1.7	1.0	1.3	1.3	1.6	1.1	1.1	1.2	1.4
	↘	↘	↗	↗	↘	→	↘	↘	↘	↘	↘	↘	↘	→
Public consumption	1.1	0.8	1.4	1.4	-	-	1.0	1.0	0.8	0.6	1.0	1.1	1.1	1.0
	↘	→	↘	↗			↗	→	↗	→	→	↗	→	↗
Equipment investments	0.2	1.6	2.1	3.5	0.3	2.4	0.5	1.0	1.2	1.5	-0.2	0.8	0.7	1.8
	↘	↘	↗	↗	↘	↗	↘	↘	↗	↘	↘	↘	↘	↘
Investments in construction	0.6	0.6	0.3	-0.5	0.7	2.3	0.6	1.2	0.7	0.8	-0.1	-0.6	0.5	0.6
	→	→	↗	↘	↗	↗	↘	↗	↗	→	→	↘	→	↘
Exports	2.3	3.0	4.4	4.5	2.2	4.6	2.0	2.5	4.8	3.0	2.5	1.2	3.0	3.1
	↘	↘	↗	↘	↘	↗	↘	↘	↗	→	↘	↘	↘	↘
Imports	1.1	2.4	3.5	5.8	2.6	2.6	1.0	2.0	2.4	3.3	0.0	1.1	1.8	2.9
	↘	↘	↗	↗	↗	↗	↘	↘	↗	↗	↘	↘	↘	↘
Unemployment rate	2.3	2.5	2.4	2.4	2.5	2.5	2.3	2.4	2.5	2.5	2.3	2.4	2.4	2.5
	↘	↘	→	↘	↘	↘	↘	↘	→	→	↘	↗	→	→
Consumer prices	0.5	0.4	0.5	0.6	0.6	0.6	0.5	0.5	0.6	1.0	0.5	0.4	0.5	0.6
	↘	↘	→	→	↘	↘	→	→	→	→	↘	↘	↘	↘

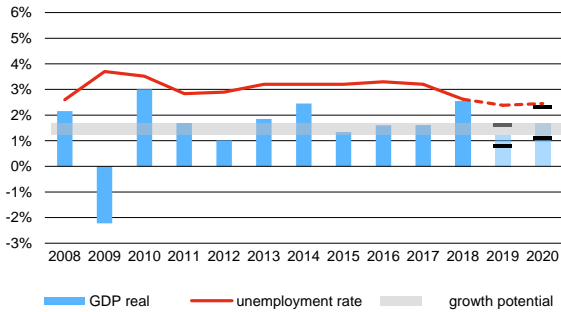
Changes to previous year as a %. Consecutively, the date of the current forecast will be listed directly, the date of the previous forecast in parentheses:  
SECO: 17.9.2019 (13.6.2019), KOF: 13.6.2019 (27.3.2019), Créa: 31.5.2019 (25.10.2018), CS: 17.9.2019 (18.6.2019), UBS: 11.7.2019 (1.3.2019), BAK: 13.9.2019 (5.6.2019).  
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	CS	BAK	UBS	Créa	KOF		BAK	CS	UBS	SECO	Créa	KOF	
GDP, real	0.8	1.1	1.1	1.3	1.4	1.6	1.2	1.1	1.4	1.6	1.7	1.9	2.3	1.7

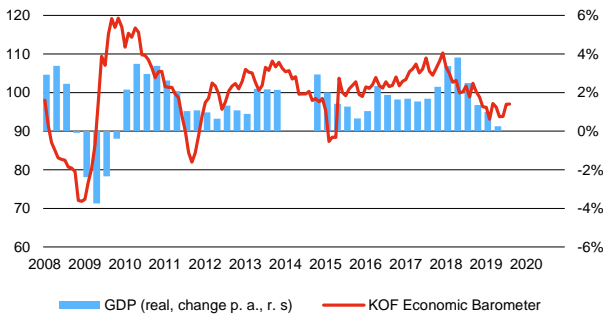
## 4 Evolution of GDP (real) and unemployment rate



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

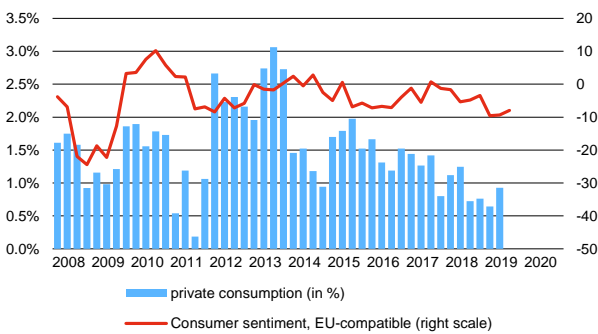


– The KOF Economic Barometer shows, at the level of 97,0 points, the same reading in August 2019 as in the previous month. The Barometer thus continues to indicate below-average momentum. Accordingly, during the next few months the Swiss economy can be expected to perform moderately.

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.

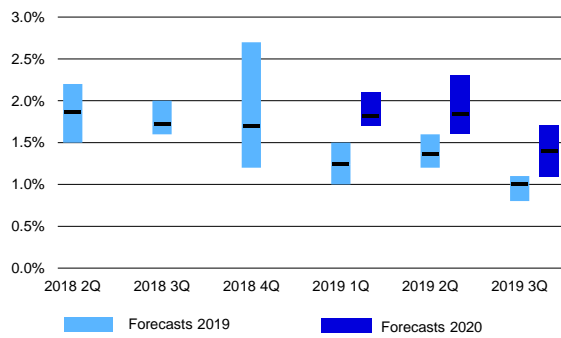
## 6 Private consumption and consumer sentiment



– SECO: The consumer sentiment index from July 2019 stands at -8 points and remains slightly below its long-term average (-5 points). The assessment has hardly improved in comparison with April 2019's survey (-9 points). The subdued sentiment is due in particular to households' budget situation,

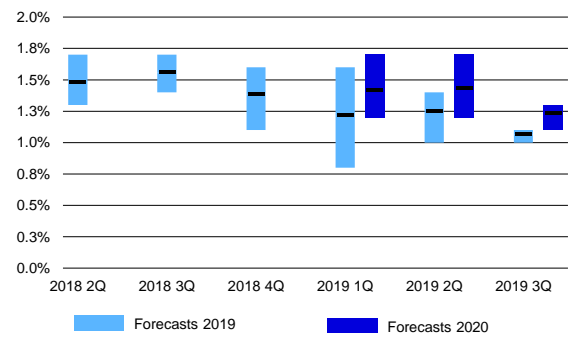
Source: SECO.

## 7 Evolution forecasts GDP



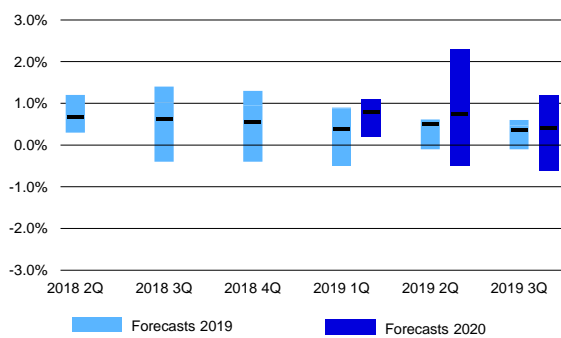
Source: cf. figure, page 1.

## 8 Evolution forecasts private consumption



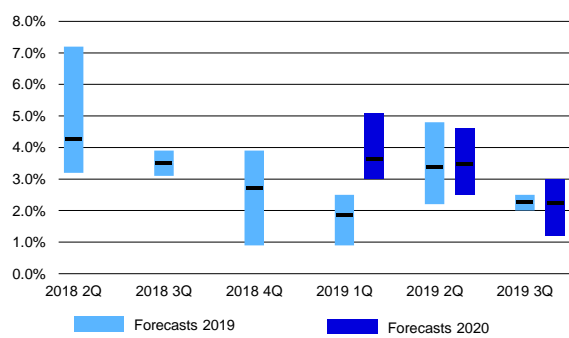
Source: cf. figure, page 1.

## 9 Evolution forecasts investments in construction



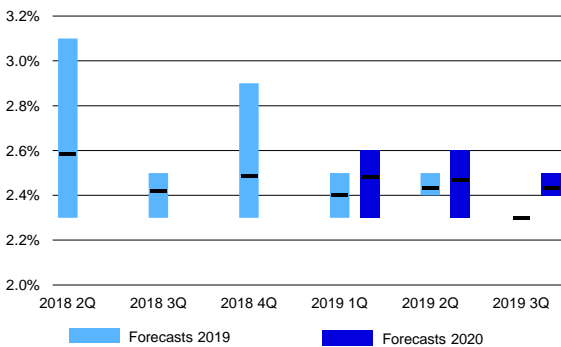
Source: cf. figure, page 1.

## 10 Evolution forecasts exports of goods



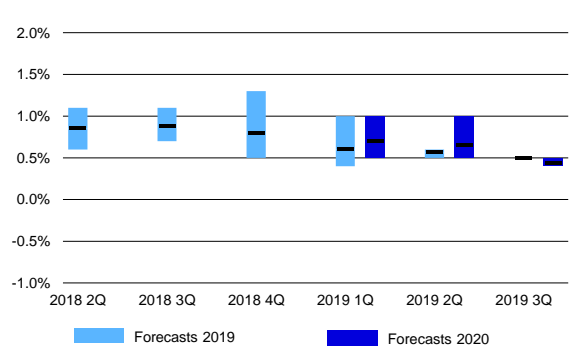
Source: cf. figure, page 1.

## 11 Evolution forecasts unemployment rate

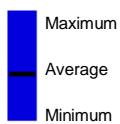


Source: cf. figure, page 1.

## 12 Evolution forecasts rate of price increase



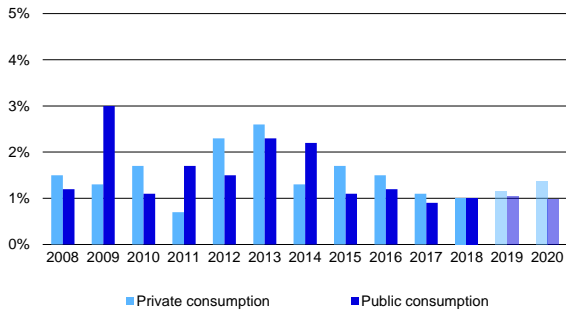
Source: cf. figure, page 1.



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.

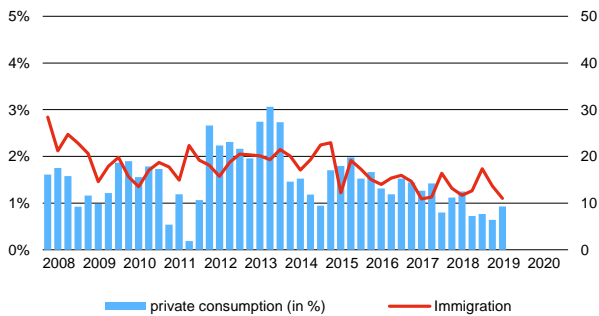
	2019						2020							
	KOF	CS	SECO	BAK	UBS	Créa	Ø	BAK	SECO	KOF	CS	UBS	Créa	Ø
Private consumption	1.0	1.0	1.1	1.1	1.3	1.4	1.2	1.1	1.3	1.3	1.3	1.6	1.7	1.4
Public consumption	0.8	1.0	1.0	1.1	1.4	-	1.1	0.6	0.8	1.0	1.1	1.4	-	1.0

### 13 Changes in consumption



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

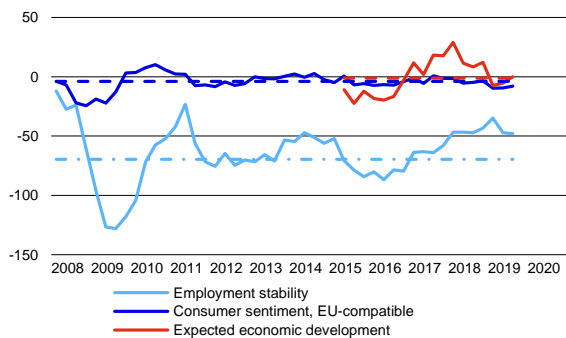
### 14 Private consumption and Immigration



2nd quarter 2019	
Net immigration permanent	11'019
2nd quarter 2019	
Private consumption (in %)	Change p.a. 0.9%

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

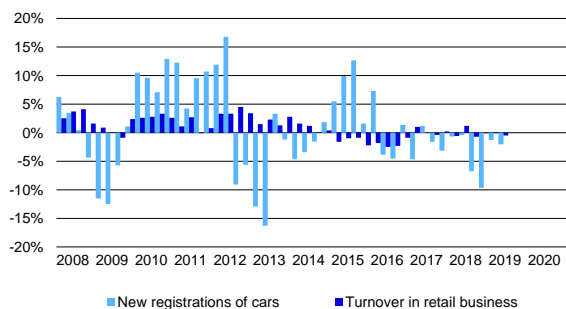
### 15 Consumer sentiment index



July 2019		Level of the index
Consumer sentiment		-9
Employment stability		-48
Expected economic development		0

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

### 16 Changes turnover in retail business and new registrations of cars

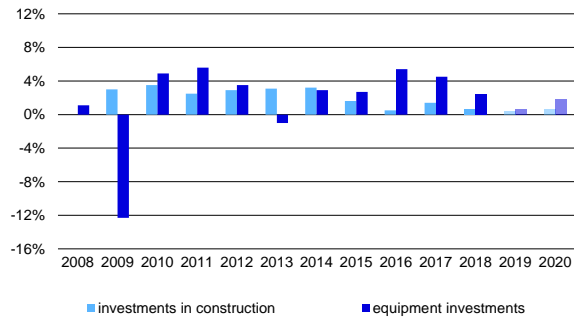


2nd quarter 2019		Change p.a.
New registrations of cars		-2.0%
2nd quarter 2019		Change p.a.
Turnover in retail business		-0.5%

Source: FSO.

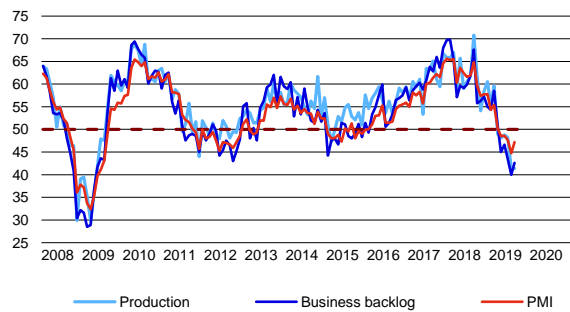
	2019							2020						
	BAK	SECO	Créa	CS	UBS	KOF	Ø	BAK	CS	UBS	SECO	Créa	KOF	Ø
Equipment investments	-0.2	0.2	0.3	0.5	1.2	2.1	0.7	0.8	1.0	1.5	1.6	2.4	3.5	1.8
Investments in construction	-0.1	0.3	0.6	0.6	0.7	0.7	0.5	-0.6	-0.5	0.6	0.8	1.2	2.3	0.6

## 17 Changes in investments



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

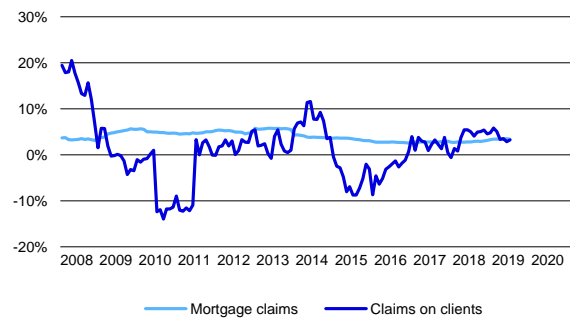
## 18 Purchasing Managers Index (PMI)



August 2019	Level of the index
PMI	47.2
Production	41.4
Business backlog	42.6

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

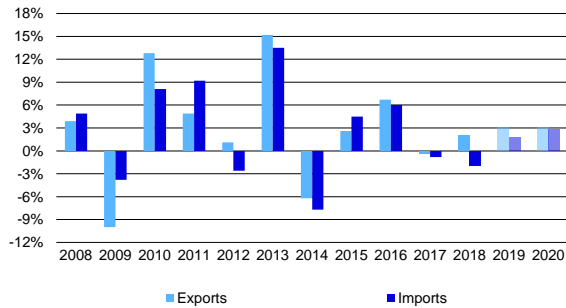


June 2019	Volume in billion CHF	Change p.a.
Mortgage claims	1022.1	3.4%
Claims on clients	173.7	3.3%

Source: SNB.

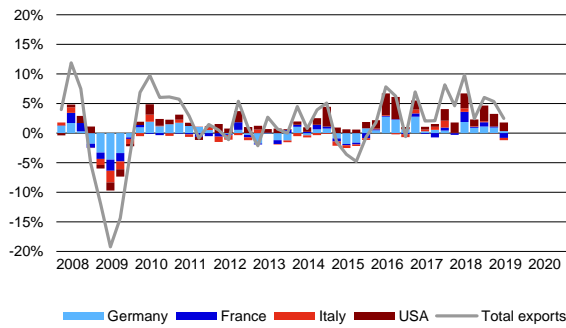
	2019							2020						
	CS	Créa	SECO	BAK	KOF	UBS	Ø	BAK	CS	SECO	UBS	KOF	Créa	Ø
Exports of goods	2.0	2.2	2.3	2.5	4.4	4.8	3.0	1.2	2.5	3.0	3.0	4.5	4.6	3.1
Imports of goods	0.0	1.0	1.1	2.4	2.6	3.5	1.8	1.1	2.0	2.4	2.6	3.3	5.8	2.9

## 20 Changes in foreign trade: exports and imports



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

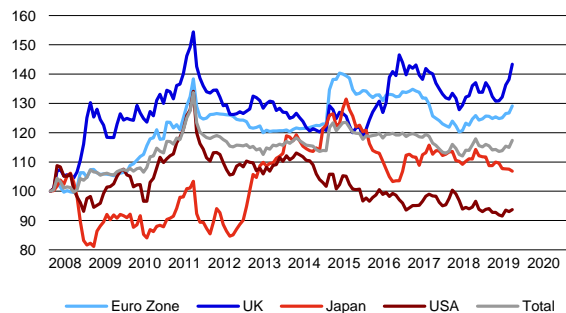
## 21 Changes in exports to Germany, France, Italy, USA: contribution to growth in export volume



	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.

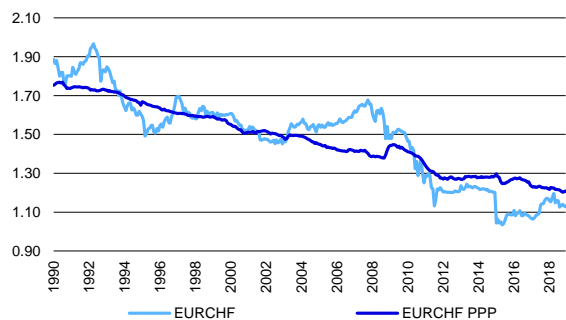
## 22 Real effective exchange rate index (CPI-based)



19.09.2019	Exchange rate
EUR	1.10
GBP	1.24
USD	0.99
JPY (100)	0.92

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)



01.06.2019	PPP
	1.19

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

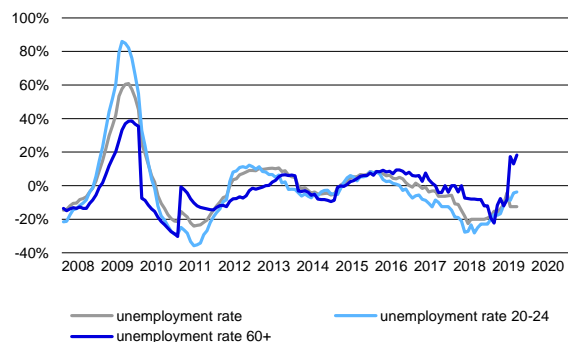
## 24 Unemployment rate



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

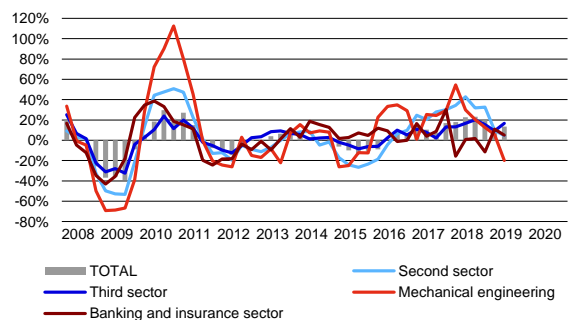


Registered unemployed	Number	Δ*	Rate
TOTAL	99'552	-7.7%	2.1%
Secondary sector	21'833	-2.4%	2.5%
Engineering	1'217	-0.1%	1.8%
Chemistry, petroleum refir	1'321	2.5%	2.5%
Third sector	72'313	-8.5%	2.3%
Banking and insurance se	5'575	-6.7%	2.3%

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.

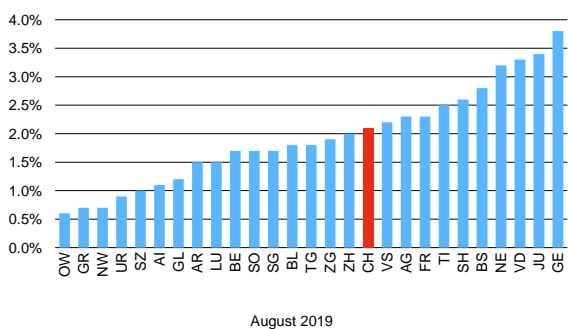
## 26 Change job vacancies



Index of job vacancies	Change p.a.
TOTAL	13%
Second sector	4%
Mechanical engineering	-20%
Third sector	17%
Banking and insurance sector	5%
Real estate sector	20%
IT sector	-4%
Other services	17%

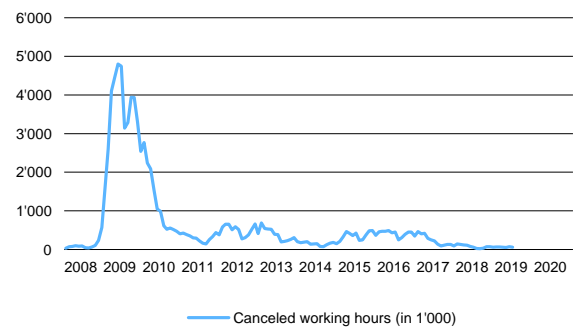
Source: FSO.

## 27 Cantonal unemployment rates



Source: SECO.

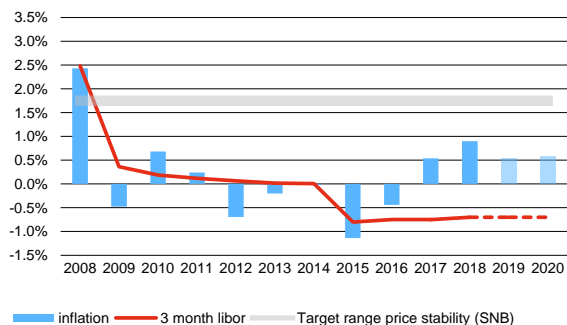
## 28 Short-time work



Source: SECO.

	2019						2020							
	SECO	KOF	CS	BAK	Créa	UBS	Ø	SECO	BAK	CS	KOF	Créa	UBS	Ø
Rate of price increase	0.5	0.5	0.5	0.5	0.6	0.6	0.5	0.4	0.4	0.5	0.6	0.6	1.0	0.6

## 29 Rate of price increase



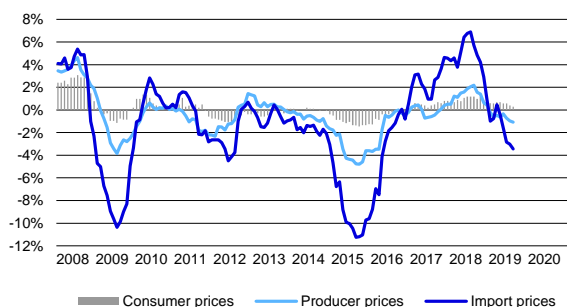
Inflation forecast SNB	2019	2020	2021
Forecast September 2019	0.4%	0.2%	0.6%
Policy rate	-0.75%		
Forecast June 2019	0.6%	0.7%	1.1%
Policy rate	-0.75%		

– For 2019, the SNB expects inflation to reach 0,4% (previous quarter: 0,6%). For 2020 the forecast is 0,2% instead of 0,7%; for 2021 it is 0,6%.

Note: The values for 2019 and 2020 are forecasts.

Source: figure 3, page 1, SNB.

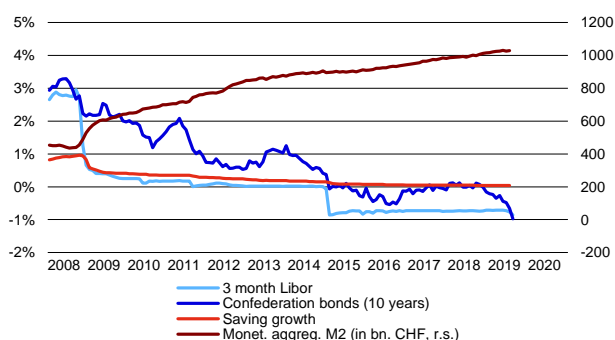
## 30 Changes in producer and import prices



August 2019	change to previous month	change p.a.
Consumer prices	-0.1%	0.3%
Producer prices	-0.1%	-1.1%
Import prices	-0.5%	-3.4%

Source: FSO.

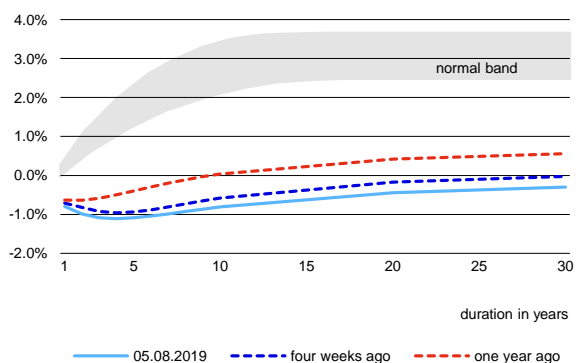
## 31 Interests and monetary aggregates



August 2019	
3 month Libor	-0.9%
Confederation bonds (10 years)	-1.0%
July 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).

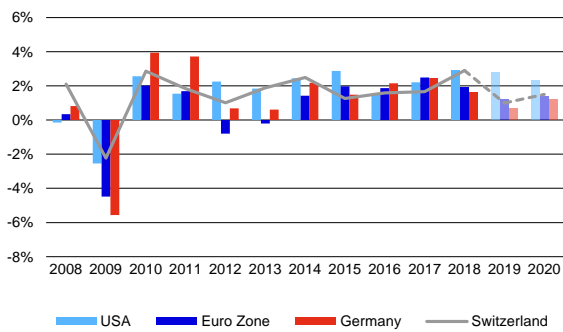


33 Economic forecasts global economy

	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	0.5	1.4	1.5	1.5	1.5	1.7	1.4	1.6	3.1	2.7	3.1	2.8	5.0	4.9
GB	1.3	1.3	1.2	1.0	1.2	1.2	1.5	2.0	1.7	1.9	1.9	2.0	4.1	4.2	3.9	3.9	4.0	4.1
JAP	0.8	0.6	0.7	0.6	1.1	0.5	0.7	0.9	0.8	1.5	0.8	1.1	2.3	2.2	2.4	2.4	2.4	2.3
USA	2.4	1.9	2.8	2.3	2.3	1.8	2.0	2.0	1.6	2.1	1.8	2.1	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	1.0	1.2	1.4	1.4	1.2	1.5	1.3	1.5	7.7	7.3	7.9	7.7	7.7	7.5
OECD	-	-	1.8	1.8	-	-	-	-	-	-	-	-	-	-	5.2	5.2	-	-

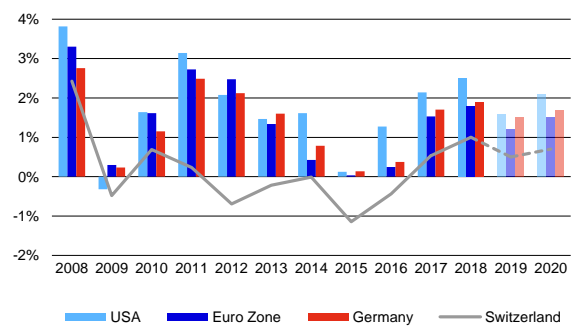
Changes to the previous year as a %. Consecutively, the date of the current forecast will be listed directly, the date of the previous forecast in parentheses:  
 European Commission (EU KOM): 7.5.2019 (22.10.2018), OECD: 15.5.2019 (21.11.2018), DIW: 13.9.2019 (13.6.2019).  
 Arrows: ↗ (previous forecast 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



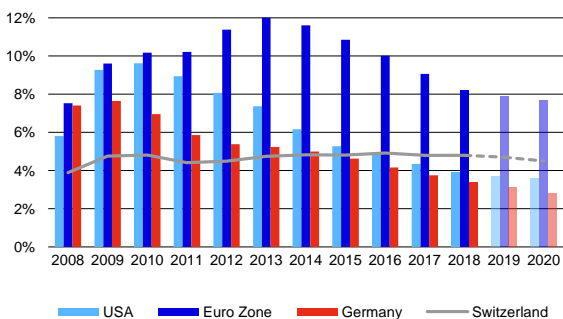
Note: The values for 2019 and 2020 are forecasts.  
 Source: OECD.

35 International expectations inflation



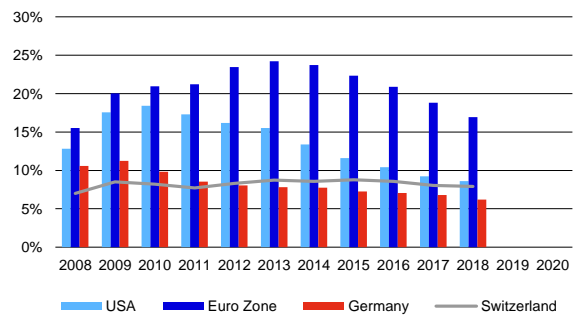
Note: The values for 2019 and 2020 are forecasts.  
 Source: OECD.

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

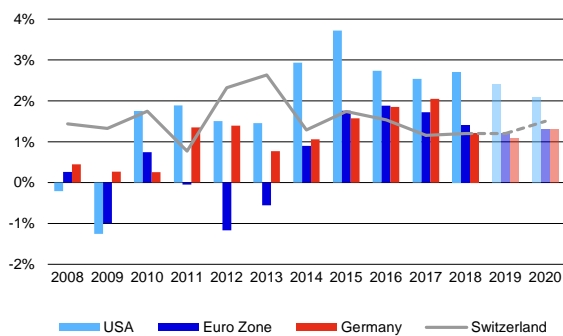
	Private consumption				Public consumption				investments			
	EU COM		OECD		EU COM		OECD		EU COM		OECD	
	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
CH	-	-	1.2	1.5	-	-	0.8	1.2	-	-	0.7	2.2
			↘	↘			↘	↗			↘	↘
GER	1.1	1.6	1.1	1.3	2.0	1.7	1.7	1.4	2.3	2.4	2.7	1.9
	↘	↘	↘	↘	↘	↘	↘	↘	↘	↘	↗	↘
GB	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: 13.9.2019 (13.6.2019).

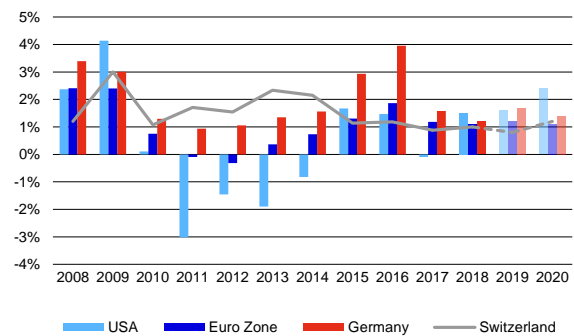
Arrows: ↗ (previous forecast was adjusted upwards), ↘ (previous forecast was adjusted downwards), → (previous forecast kept). The first forecast of the year will not be listed with an arrow.

## 39 International private consumption



Note: The values for 2019 and 2020 are forecasts.

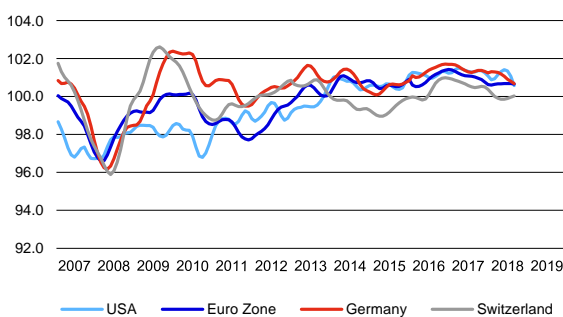
## 40 International public consumption



Note: The values for 2019 and 2020 are forecasts.

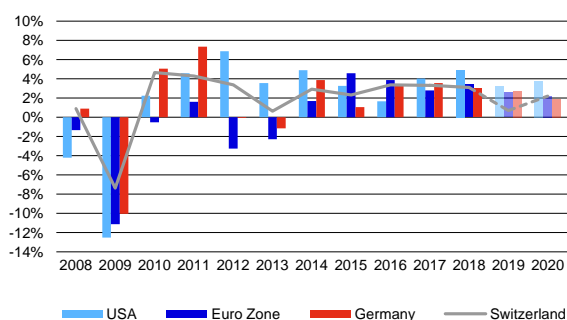
Source: OECD.

## 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

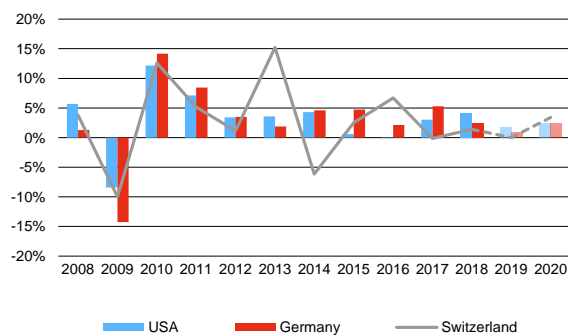
	Exports of goods				Imports of goods			
	EU COM		OECD		EU COM		OECD	
	2019	2020	2019	2020	2019	2020	2019	2020
CH	-	-	0.0	3.4	-	-	-0.4	4.2
			↘	↗			↘	↗
GER	1.1	2.6	0.9	2.4	2.9	3.3	3.0	3.3
			↘	↘	↘	↘	↘	↘
GB	2.3	2.5	1.8	1.6	2.9	2.5	9.7	1.3
			↗	↘	↗	↗	↗	↗
JAP	1.7	2.1	0.2	3.7	1.7	1.6	2.5	1.8
			↘	↘	↘	→	↗	↘
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: 13.9.2019 (13.6.2019).

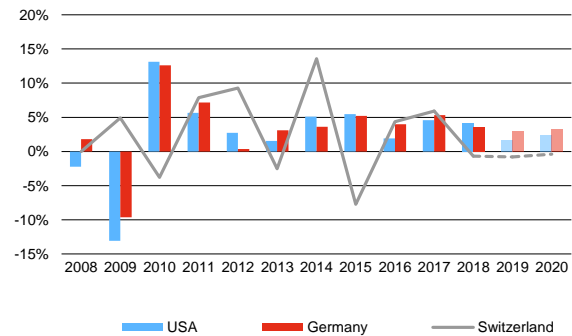
Arrows: ↗ (previous forecast was adjusted upwards), ↘ (previous forecast was adjusted downwards), → (previous forecast kept). The first forecast of the year will not be listed with an arrow.

## 44 International Exports of goods



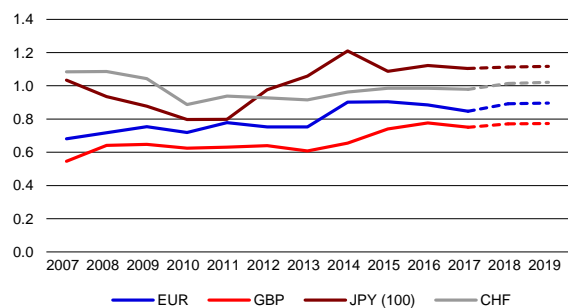
Note: The values for 2019 and 2020 are forecasts.  
Source: OECD.

## 45 International imports of goods



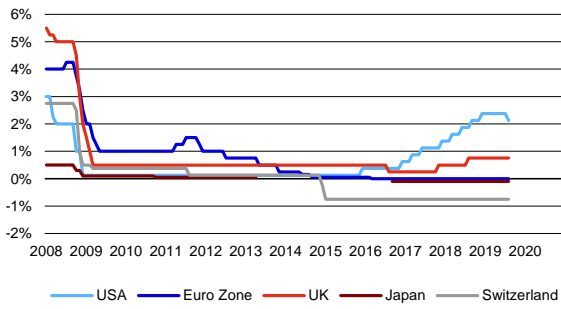
Note: The values for 2019 and 2020 are forecasts.  
Source: OECD.

## 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

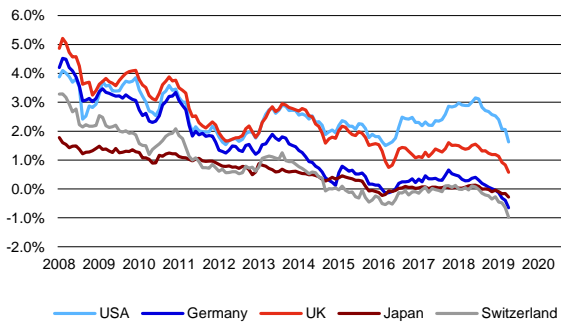


August 2019

USA	2.1%
UK	0.8%
Euro Zone	0.0%
Switzerland	-0.8%
Japan	-0.1%

Source: BIS.

## 48 Yields on government bonds (10 years)

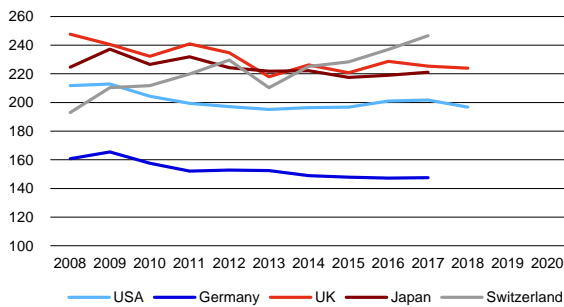


August 2019

USA	1.6%
UK	0.6%
Germany	-0.7%
Switzerland	-1.0%
Japan	-0.3%

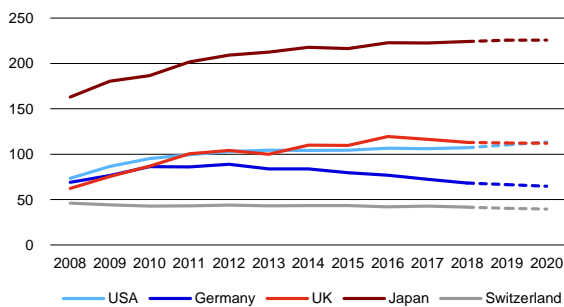
Source: OECD.

## 49 Private debt (% GDP)



Source: OECD.

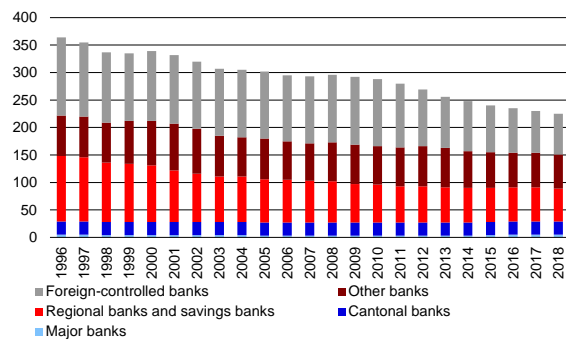
## 50 Public debt (% GDP)



Note: The values for 2019 and 2020 are forecasts.

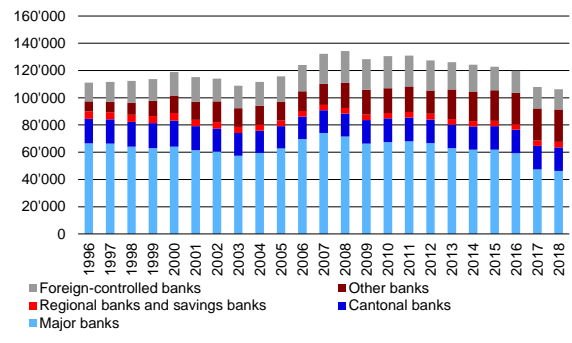
Source: OECD.

### 51 Number of Swiss banks



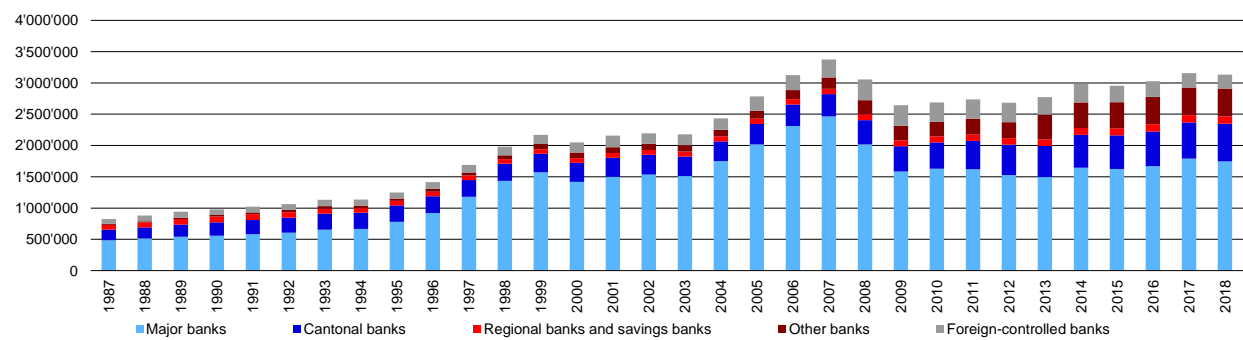
Source: SNB.

### 52 Workforce (Swiss banks)



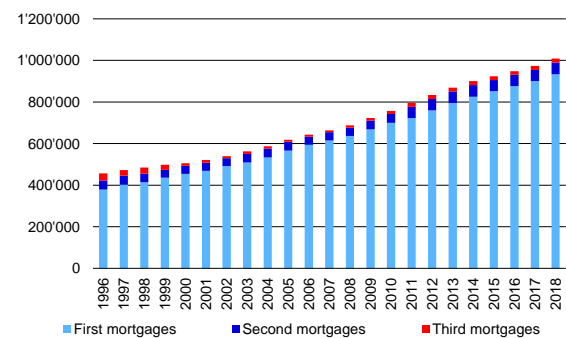
Source: SNB.

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



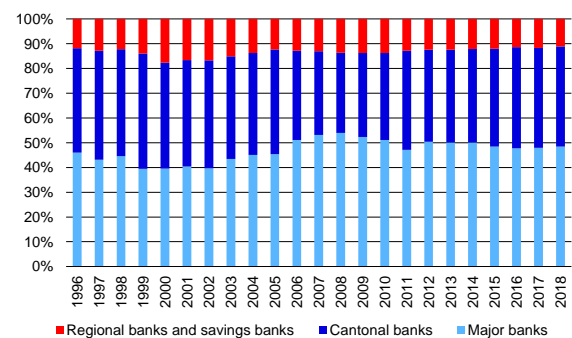
Source: SNB.

### 54 Mortgage claims by lending groups (CHF million)



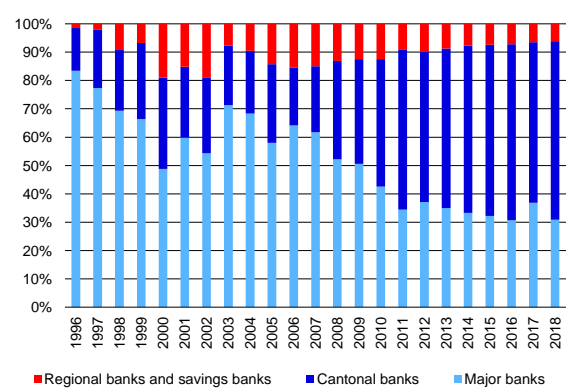
Source: SNB.

### 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.

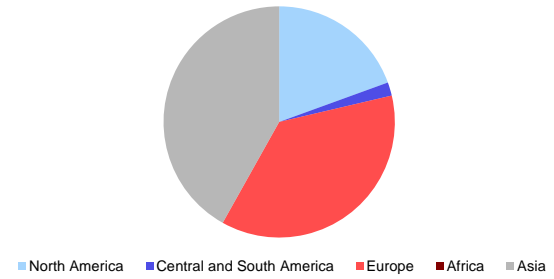
Source: SNB.

## 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

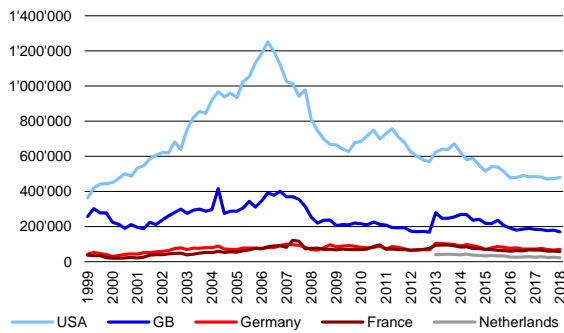
Source: S&P.

## 57 Total balance sheet by regions\*



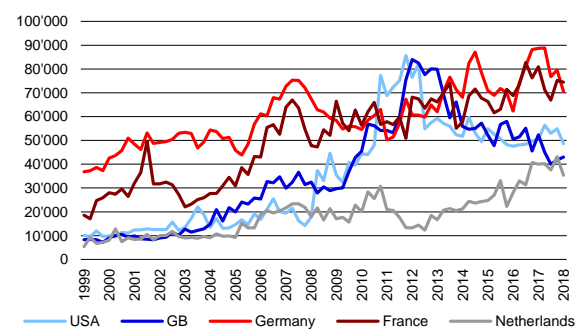
\* of the 100 largest banks  
Source: S&P.

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



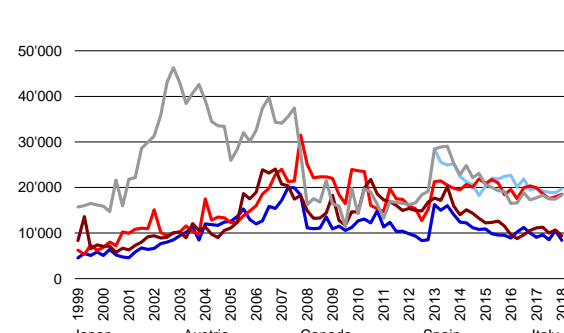
Source: BIS.

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



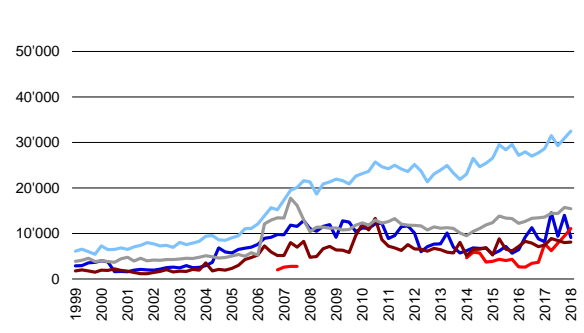
Source: BIS.

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



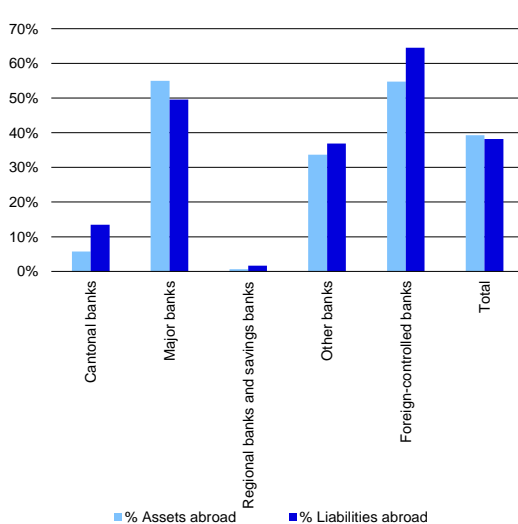
Quelle: BIZ

## 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	2nd quarter 2019
2	Level as a % Changes compared to previous year.	Unemployment rate Consumer prices	SECO FSO	August 2019 August 2019
3	Changes compared to previous year.	Forecasts	SECO KOF Créa Credit Suisse UBS BAK	17.09.2019 13.12.2018 31.05.2019 18.12.2018 11.07.2019 13.09.2019
4	Real change as a % compared to previous year (at previous year prices).	Forecasts	SECO	2018 figure 3
5		KOF Economic Barometer GDP	KOF SECO	September 2019 2nd quarter 2019
6		Private consumption Consumer confidence	SECO SECO	2nd quarter 2019 3rd quarter 2019
7-12			SECO KOF Créa Credit Suisse UBS BAK	17.09.2019 13.12.2018 31.05.2019 18.12.2018 11.07.2019 13.09.2019
13	Real change as a % compared to previous year (at previous year prices).	Forecasts	SECO	2018 figure 3
14		Zuwanderungssaldo Private consumption	FSO/SEM SECO	2nd quarter 2019 2nd quarter 2019
15		Consumer confidence	SECO	3rd quarter 2019
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	2nd quarter 2019 2nd 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	August 2019
19	Outstanding credit (gross receivable), Change as a % compared to previous year (nominal values).		SNB	June 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	August 2019
23			UBS, Macrobond	01.06.2019
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 Employment growth Forecasts	SECO SECO	August 2019 2018 figure 3
25	Changes compared to previous year.		SECO	August 2019
26	Changes compared to previous year.		FSO JOBSTAT	2nd quarter 2019
27		Unemployment rate	SECO	August 2019
28		Short-time Work	SECO	June 2019
29	Consumer price index (changes as a % compared to previous year) 3-month-Libor as a %	Inflation 3-month-Libor Forecasts	FSO SNB	August 2019 August 2019 figure 3
30	Changes compared to previous year.		FSO	August 2019
31		Interests Monetary base Saving growth	SNB SNB SNB	August 2019 July 2019 July 2019
32		Normal band	SNB Fahrländer Partner	August 2019 2017
33	Changes compared to previous year.	Forecasts	EU Commission OECD DIW	07.05.2019 15.05.2019 13.09.2019
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 OECD	07.05.2019 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	July 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 OECD	07.05.2019 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	July 2019
48			OECD	August 2019
49-50			OECD	2017
51-56, 62			SNB	2018
56-57			S&P	2018
58-61			BIZ	2018

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**Impressum** The meta analysis economy is compiled based on the newest available data.  
Authors: Oliver Fahrni, Mattia Farei-Campagna, Jaron Schlesinger and Anna Zimmermann.  
The meta analysis economy can be accessed or subscribed:

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