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## PRESS RELEASE

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**Art Basel and UBS will partner to commission a comprehensive new annual art-market report by renowned cultural economist Clare McAndrew**

The Art Basel and UBS Global Art Market Report will be an objective and independent study authored by Dr. Clare McAndrew and her Dublin-based research and consulting firm Arts Economics. Drawing on McAndrew's well established methodologies and data, this comprehensive report will become a new benchmark for the international art trade. The report will cover all of the main macro-economic trends and deliver fundamental data on the art market as a whole. Furthermore, McAndrew will drill down into specific areas of interest and new developments in the market for collectors and professionals. The first Art Basel and UBS Global Art Market Report will be published in March 2017 to coincide with Art Basel in Hong Kong.

The announcement of this new report comes alongside Art Basel's extension of its 22-year partnership with UBS, Art Basel's global Lead Partner. The new multi-year agreement, which commences on January 1, 2017, is a testament to UBS's commitment to Art Basel as the leading global platform for premier galleries and their artists.

Art Basel Global Director **Marc Spiegler** says: 'We are delighted to continue our decades-long relationship with UBS through this partnership. Given Art Basel's leadership in the international art market and UBS's expertise in global economics, we feel we are the perfect partners to commission and present this comprehensive new art market report. We expect it to provide a thoughtful and thorough analysis of the global art market, and to quickly become the defining report for the art industry.'

**Clare McAndrew**, Founder, Arts Economics commented: 'I am thrilled to have been given this opportunity to expand my research of the global art market. There have been fundamental changes in the market and its infrastructure over the last ten years, with diverging performance in many different regions, price segments and sectors. Assessing how they progress in 2016 and beyond will continue to be a challenging and exciting focus for Arts Economics, and I am hugely grateful for the support of Art Basel and UBS to continue my independent and objective analysis of the international art market.'

'Art Basel is a center of gravity for the art world where we can actively bring together our clients, guests and partners to see the world's premier galleries, artworks and artists,' said **Jürg Zeltner**, President, UBS Wealth Management. 'And our joint venture to produce The Art Basel and UBS Global Art Market Report complements our leading position in financial research and analysis across the globe, as well as our in-house Art Market Review and bespoke client offerings through the UBS Art Competence Center.'

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## NOTES TO EDITORS

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### **About Arts Economics and Clare McAndrew**

Arts Economics is a research and consulting firm focused exclusively on research and analysis of the fine and decorative art market for private and institutional clients. The company was founded by Clare McAndrew in 2005. Dr. Mc Andrew is a cultural economist who specializes in the arts, antiques and collectibles markets. She completed her PhD in economics at Trinity College Dublin in 2001, where she also lectured and taught economics for four years. In 2002, Clare joined US firm Kusin & Company, a boutique investment banking firm specializing in art investment, as chief economist. After three years in the US, Clare returned to Europe in 2005, and continued her work in the art market in a private research and consulting capacity for a global client base. She set up Arts Economics in 2005 to focus her efforts on art market research and analysis, and works with a network of private consultants and academic scholars in different regions around the world providing research and consulting services to the global art trade and financial sector.

### **About UBS**

UBS has a long and substantial record of contemporary art patronage and holds one of the world's largest and most important corporate art collections. The firm actively enables clients and audiences to participate in the international conversation about art and the global art market through its global lead partnership with Art Basel and the firm's collaboration with the Solomon R. Guggenheim Museum on the Guggenheim UBS MAP Global Art Initiative. UBS also supports exhibitions and educational programming through its work with a number of regional fine art institutions including the Fondation Beyeler in Basel, Galleria d'Arte Moderna in Milan, the Nouveau Musée National de Monaco, the Louisiana Museum of Modern Art in Denmark, and the Art Gallery of New South Wales in Sydney, Australia. UBS provides its clients with insight into the contemporary art world through the free art news app Planet Art; the UBS Arts Forum; a partnership with the Swiss Institute on SI Visions, a series of artist-led videos; and a collaboration with the online resource Artsy on a series of videos, including The Art Market (in Four Parts); as well as through client services offered by the UBS Art Competence Center. For more information about UBS's commitment to contemporary art and the UBS Art Collection, visit [ubs.com/art](https://ubs.com/art).

### **Partners**

UBS, global Lead Partner of Art Basel, has supported the organization for more than 20 years. As Art Basel's global network expanded, UBS increased its lead partnership to include all three shows: Basel, Miami Beach and Hong Kong. In addition, UBS has a long and substantial record of engagement in contemporary art: as a holder of one of the world's most distinguished corporate art collections, as an active partner in global contemporary art projects such as the Guggenheim UBS MAP Global Art Initiative, and as a source of information and insights through the UBS Art Competence Center, UBS Arts Forum and its new contemporary art news-focused app, 'Planet Art'.

Art Basel's Associate Partners, supporting all three shows, are Davidoff – the prestigious Swiss cigar brand, whose Davidoff Art Initiative encompasses residencies, art dialogs and grants; Audemars Piguet – the independent high-end watch manufacturer, whose expanding activities in contemporary art include the Audemars Piguet Art Commission; and NetJets – the world leader in private aviation. BMW, the renowned car manufacturer, has co-developed with Art Basel the BMW Art Journey, enabling the winning artist to design a journey of creative discovery. Additionally, Art Basel is supported globally by Ruinart, Official Champagne Partner, and Sennheiser, Official Audio Partner.

Art Basel's Media Partner is The Financial Times. For further information about partnerships, please visit [artbasel.com/partners](http://artbasel.com/partners).

**Upcoming Art Basel shows**

Basel, June 16-19, 2016

Miami Beach, December 1-4, 2016

Hong Kong, March 23-25, 2017

**Media information online**

Media information and images can be downloaded directly from [artbasel.com/press](http://artbasel.com/press).

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