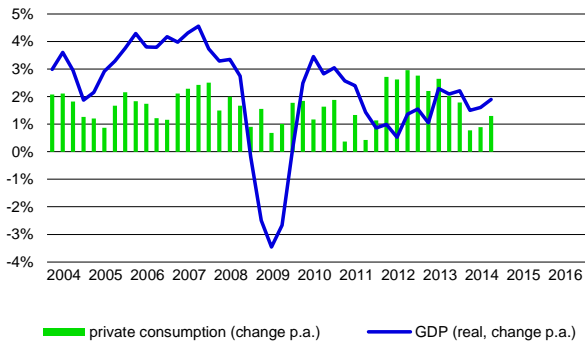
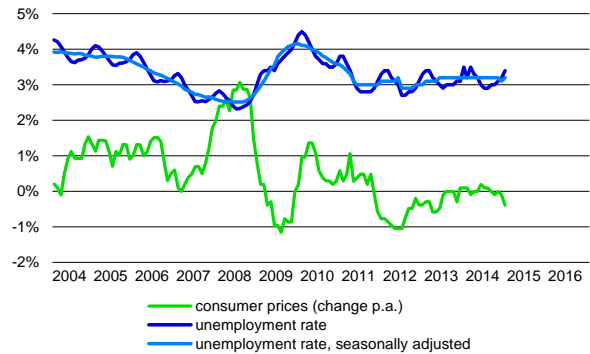


- Swiss National Bank: The SNB is discontinuing the minimum exchange rate of CHF 1.20 per euro. At the same time, it is lowering the interest rate on sight deposit account balances that exceed a given exemption threshold by 0.5 percentage points, to -0.75%.
- After this decision, the UBS lowered its growth prevision for 2015 to 0,5% (before 1,8%) and for 2016 to 1,1% (before 1,7%). The following days will show, if and how other forecasting institutes will react on SNB's decision.
- In December 2014, the KOF Economic Barometer fell 0,2 points. It now shows a reading of 98,7 points, following revised 98,9 points in November 2014.
- The UBS consumption indicator fell slightly in November 2014 from 1,32 to 1,29 points. Fewer new car registrations are weighing on consumption.
- The procure.ch Purchasing Managers' Index (PMI) rose by 1,9 points in December 2014 and closed at 54,0 points. This means that the PMI has closed every month in 2014 within the growth zone that starts at 50,0 points. The outlook for 2015 is therefore cautiously optimistic.
- According to SECO, end December 2014 147'369 unemployed were registered at regional employment agencies. This is 10'369 more than in the previous month. The unemployment rate raised from 3,2% in November 2014 to 3,4% in December 2014.

GDP and private consumption



(1) Unemployment rate and inflation



Source: SECO.

Source: SECO, FSO.

Economic forecasts Swiss economy

(3)

	SECO		KOF		Créa		CS		UBS		BAK		Arithmetic means	
	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016
GDP, real	2.1	2.4	1.9	2.1	2.1	2.6	1.6	-	0.5	1.1	1.9	-	1.7	2.1
Private consumption	1.9	1.9	2.1	1.7	1.6	1.7	1.0	-	1.4	1.5	1.8	-	1.6	1.7
Public consumption	2.4	2.2	1.7	1.3	-	-	1.0	-	1.2	1.3	0.7	-	1.4	1.6
Equipment investments	3.0	4.0	2.0	4.3	3.5	5.4	2.0	-	-0.3	0.5	4.7	-	2.5	3.6
Investments in construction	1.0	1.0	-0.6	1.6	2.6	4.2	1.0	-	1.6	0.7	-1.3	-	0.7	1.9
Exports	4.1	4.8	5.0	4.8	3.5	6.2	5.0	-	-0.1	0.5	4.5	-	3.7	4.1
Imports	4.4	4.8	3.3	4.8	3.7	7.0	3.0	-	0.0	0.5	4.7	-	3.2	4.3
Unemployment rate	3.0	2.8	3.1	3.1	3.1	2.9	3.2	-	3.6	3.5	3.1	-	3.2	3.1
Consumer prices	0.2	0.4	-0.1	0.5	-0.3	0.0	0.0	-	-0.6	0.9	0.3	-	-0.1	0.5

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: 18.12.2014 (16.10.2014), KOF: 17.12.2014 (29.10.2014), Créa: 18.11.2014 (8.5.2014), CS: 10.12.2014 (9.9.2014), UBS: 15.1.2015 (28.11.2014), BAKBASEL: 9.9.2014 (3.6.2014). 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.

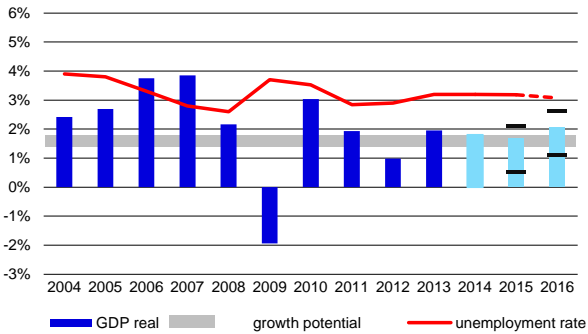
For all sources, please consult the last two pages «Sources and Glossary» and «Impressum».

GDP forecast Swiss economy

	2015							2016						
	UBS	CS	KOF	BAK	SECO	Créa	Ø	UBS	KOF	SECO	Créa	CS	BAK	Ø
GDP, real	0.5	1.6	1.9	1.9	2.1	2.1	1.7	1.1	2.1	2.4	2.6	-	-	2.1

Evolution of GDP (real) and unemployment rate

(4)

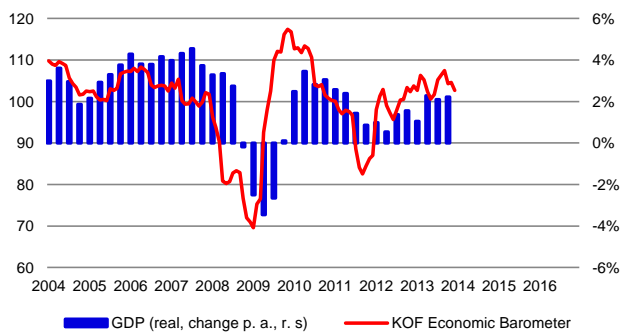


- The potential growth lies between 1,6% and 1,8%, according to calculations by Fahrländer Partner .

Note: In June 2012, the population census 2012 replaced the one of 2000 as database. The unemployment rate has been revised retroactively until 2010 by SECO. Source: figure 1, page 1, Fahrländer Partner (growth potential).

KOF economic barometer

(5)



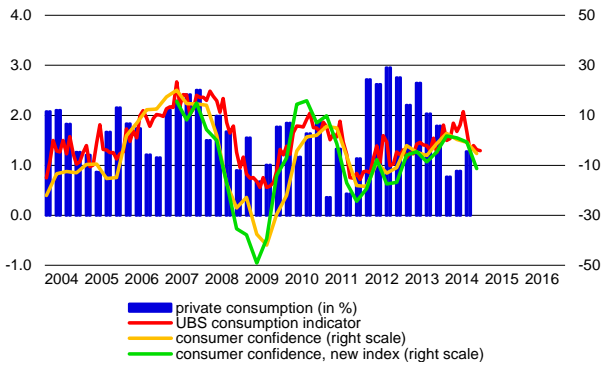
- The KOF Economic Barometer is a composite leading indicator for the Swiss economy. It comprises 219 variables which are combined based on statistically determined weights. It is one to two quarters ahead of the GDP growth rate of the previous year and thus enables an initial estimate to be made of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

- In December 2014, the KOF Economic Barometer stands at 98,7 – the same level as was recorded in November 2014. However, due to an upward revision of the initial reading for November to 98,9, the KOF Barometer falls slightly by 0,2 points in December.

Source: KOF, SECO.

Private consumption, consumer sentiment and UBS consumption indicator

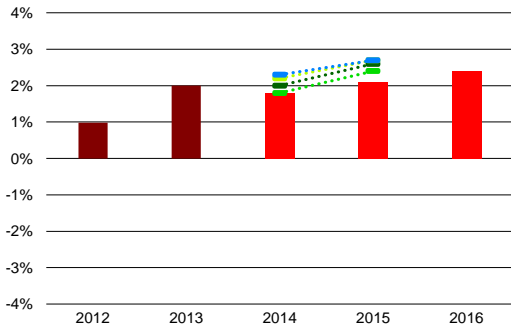
(6)



- The UBS consumption indicator fell slightly in November 2014 from 1,32 to 1,29 points. Fewer new car registrations are weighing on consumption.

Source: WMR UBS, SECO.

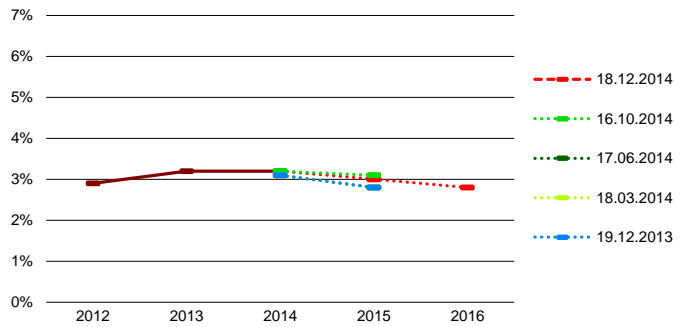
SECO: GDP forecast



Source: SECO.

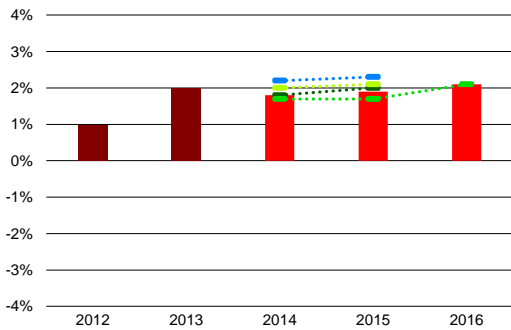
SECO: unemployment rate forecast

(7)



Note: In June 2012, the population census 2012 replaced the one of 2000 as database.

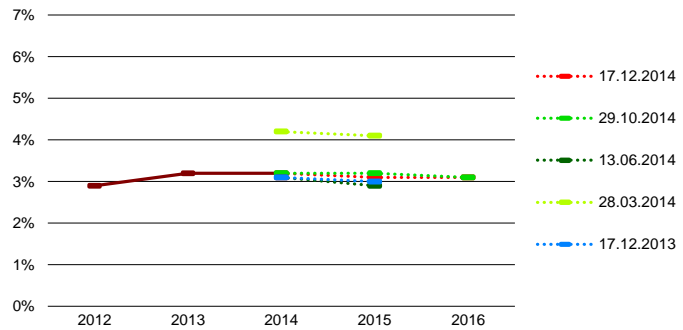
KOF: GDP forecasts



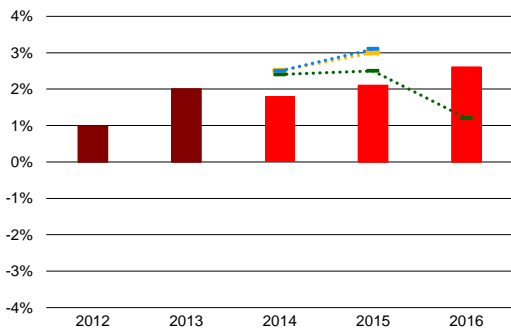
Source: KOF.

KOF: unemployment rate forecasts

(8)



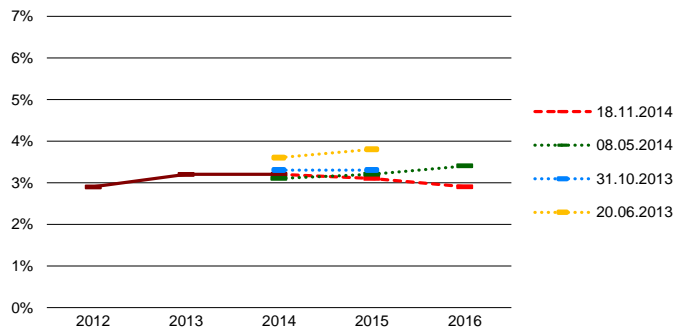
Créa: GDP forecast



Source: Créa.

Créa: unemployment rate forecast

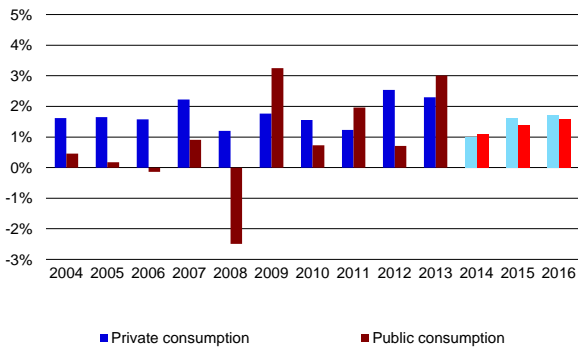
(9)



	2015							2016						
	CS	UBS	Créa	BAK	SECO	KOF	Ø	UBS	KOF	Créa	SECO	CS	BAK	Ø
Private consumption	1.0	1.4	1.6	1.8	1.9	2.1	1.6	1.5	1.7	1.7	1.9	-	-	1.7
Public consumption	0.7	1.0	1.2	1.7	2.4	-	1.4	1.3	1.3	2.2	-	-	-	1.6

Changes in consumption

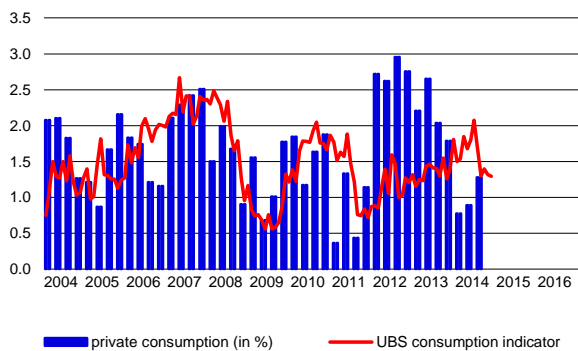
(10)



Source: table 3, page 1.

UBS consumption indicator

(11)



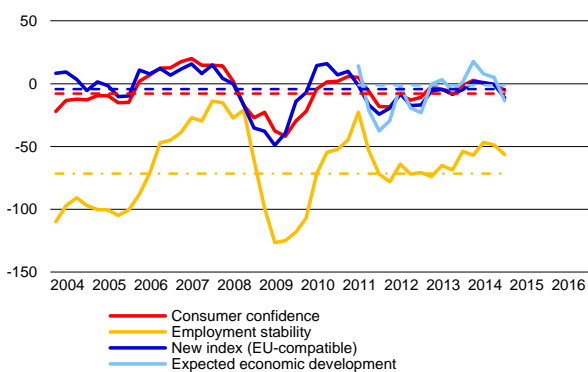
November 2014	Level of the index
UBS consumption indicator	1.29
3rd quarter 2014	Change p.a.
Private consumption (in %)	1.3%

- The UBS consumption indicator shows - ca. three months in advance to the official numbers - the evolution of the private consumption in Switzerland.

Source: WMR UBS, SECO.

Consumer confidence index

(12)



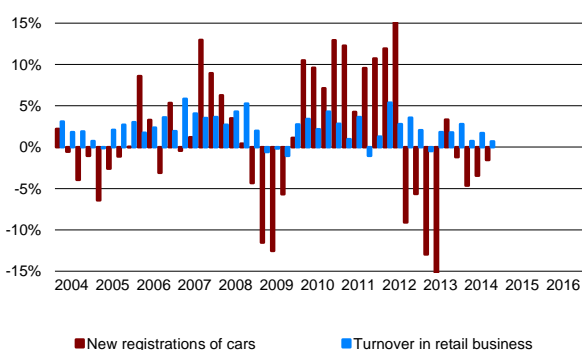
October 2014	Level of the index
Consumer confidence	-5
Employment stability	-57
New index (EU-compatible)	-11
Expected economic development	-14

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

Source: SECO.

Changes turnover in retail business and new registrations of cars

(13)



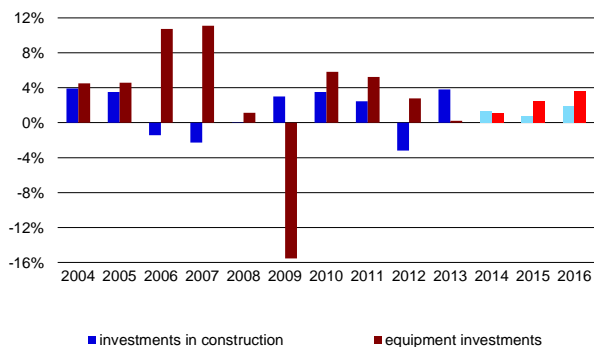
3rd quarter 2014	Change p.a.
New registrations of cars	-1.5%
3rd quarter 2014	Change p.a.
Turnover in retail business	0.7%

Source: FSO.

	2015							2016						
	UBS	KOF	CS	SECO	Créa	BAK	Ø	UBS	SECO	KOF	Créa	CS	BAK	Ø
Equipment investments	-0.3	2.0	2.0	3.0	3.5	4.7	2.5	0.5	4.0	4.3	5.4	-	-	3.6
Investments in construction	BAK	KOF	SECO	CS	UBS	Créa	Ø	UBS	SECO	KOF	Créa	CS	BAK	Ø
	-1.3	-0.6	1.0	1.0	1.6	2.6	0.7	0.7	1.0	1.6	4.2	-	-	1.9

Changes in investments

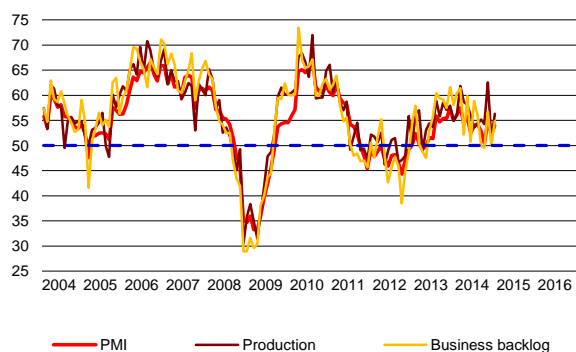
(14)



Source: figure 3, page 1.

Purchasing Managers Index (PMI)

(15)



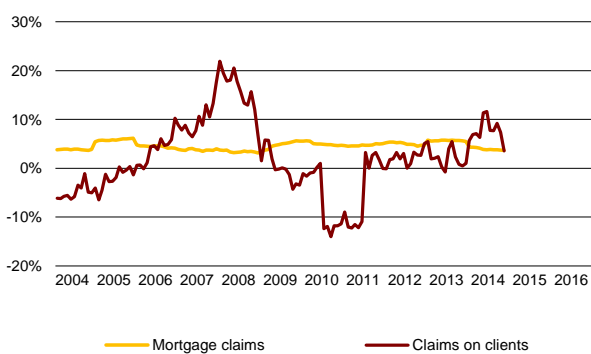
December 2014	Level of the index
PMI	54.0
Production	56.3
Business backlog	54.9

- 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.

Source: Credit Suisse, procure.ch.

Changes in credit volume, inland

(16)

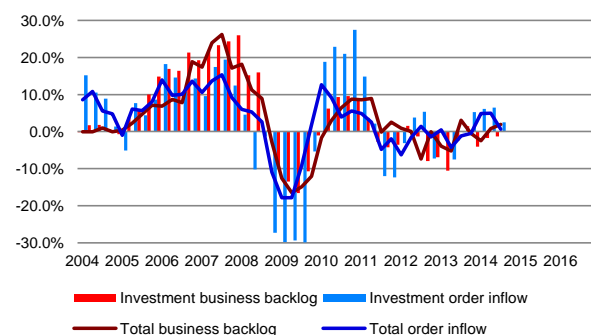


October 2014	Volume in billion CHF	Change p.a.
Mortgage claims	891.8	3.7%
Claims on clients	162.3	3.5%

Source: SNB.

Changes order inflow and balance of capital goods

(17)



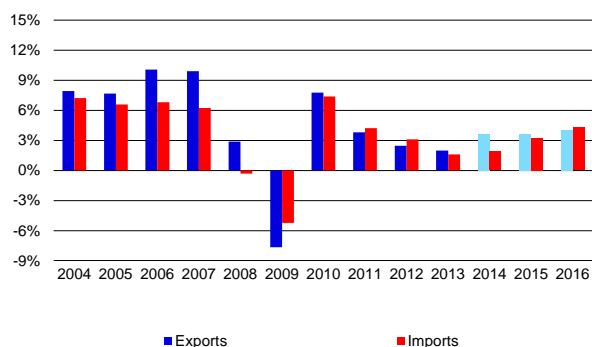
3rd quarter 2014	Change p.a.
Total order inflow	0.7%
Investment order inflow	2.5%
Total business backlog	1.9%
Investment business backlog	-1.3%

Note: In the first quarter 2012, the statistics PAUL were replaced by the statistics INDPAL.
Source: FSO.

	2015							2016						
	UBS	Créa	SECO	BAK	KOF	CS	Ø	UBS	SECO	KOF	Créa	CS	BAK	Ø
Exports of goods	-0.1	3.5	4.1	4.5	5.0	5.0	3.7	0.5	4.8	4.8	6.2	-	-	4.1
Imports of goods	0.0	3.0	3.3	3.7	4.4	4.7	3.2	0.5	4.8	4.8	7.0	-	-	4.3

Changes in foreign trade: exports and imports

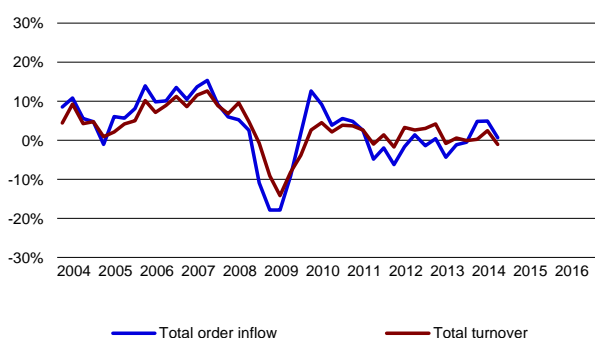
(18)



Source: figure 3, page 1.

Changes order inflow and turnover

(19)

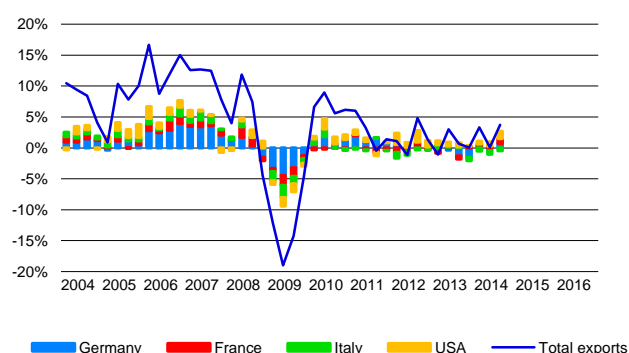


3rd quarter 2014	Change p.a.
Total order inflow	0.7%
Total turnover	-1.0%

Note: In the first quarter 2012, the statistics PAUL were replaced by the statistics INDDPAU.
Source: FSO.

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

(20)

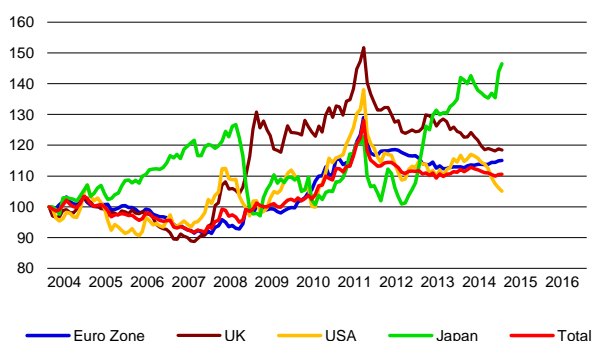


3rd quarter 2014	Change p.a.
Total exports	3.7%
Germany	4.0%
France	10.6%
Italy	-7.1%
USA	9.8%

Source: Swiss Customs Administration.

Real exchange rate indices, export-weighted

(21)



15.01.2015	Exchange rate
EUR	0.99
GBP	1.28
USD	0.86
JPY (100)	0.87

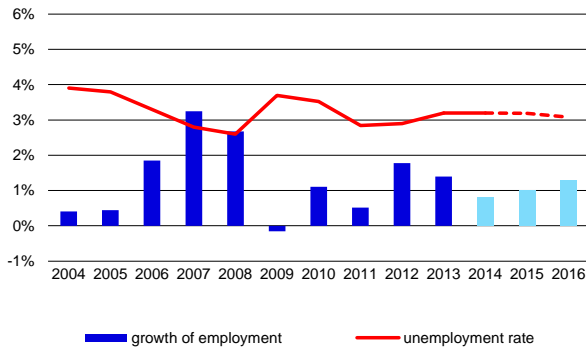
- The real external value of the Swiss Franc compared to the currencies of the most important trade partners of Switzerland is measured by the real export-weighted exchange rate index. It is often used as an indicator for the assessment of the price competitiveness of an economy. A fall in the exchange rate index means a depreciation of the Swiss Franc.

Source: SNB.

	2015							2016						
	UBS	CS	KOF	Créa	BAK	SECO	Ø	BAK	CS	UBS	KOF	Créa	SECO	Ø
Unemployment rate	3.6	3.2	3.1	3.1	3.1	3.0	3.2	-	-	3.5	3.1	2.9	2.8	3.1

Unemployment rate

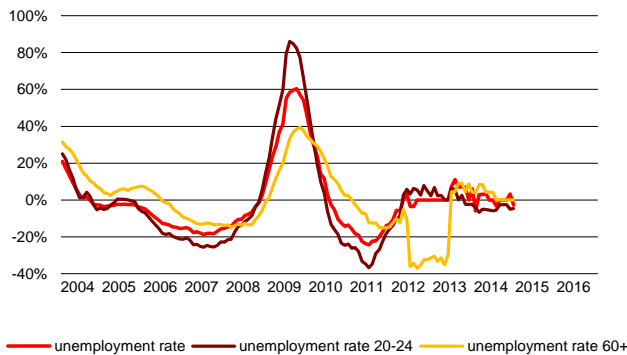
(22)



Note: In June 2012, the population census 2012 replaced the one of 2000 as database. The unemployment rate has been revised retroactively until 2010 by SECO.
Source: figure 3, page 1.

Changes in unemployment rate

(23)



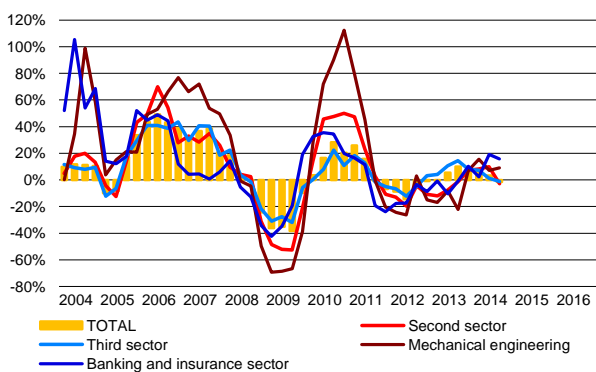
Registered unemployed

December 2014	Number	Unempl. rate	Changes to same month previous year	
			%-points	as a %
TOTAL	147'369	3.2	-0.3	-1
Secondary sector	40'093	5.4	0.2	4
Engineering	1'828	2.8	-0.2	-8
Chemistry, petroleum refining	1'445	3.5	0.0	-2
Third sector	96'118	4.0	0.0	-1
Banking and insurance sector	6'701	2.5	-0.2	-6

Note: In June 2012, the population census 2012 replaced the one of 2000 as database. The unemployment rate has been revised retroactively until 2010 by SECO.
Source: SECO.

Change job vacancies

(24)



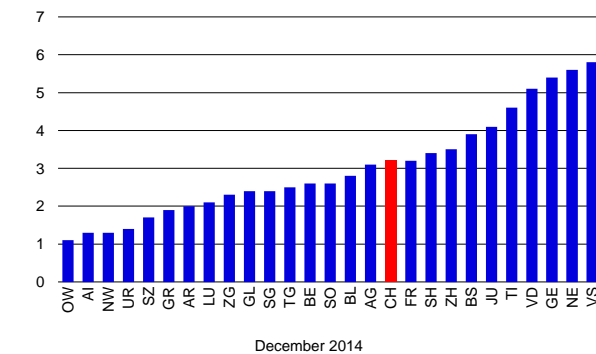
Index of job vacancies

Index of job vacancies	Change p.a. 3rd quarter 2014
TOTAL	-2%
Second sector	-3%
Mechanical engineering	9%
Third sector	-1%
Banking and insurance sector	16%

Source: FSO.

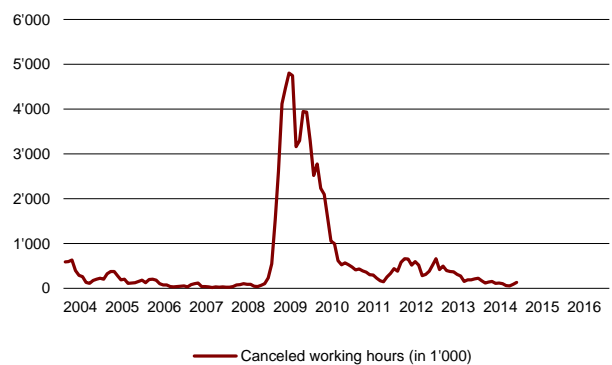
Cantonal unemployment rates as a %

(25.a)



Short-time work

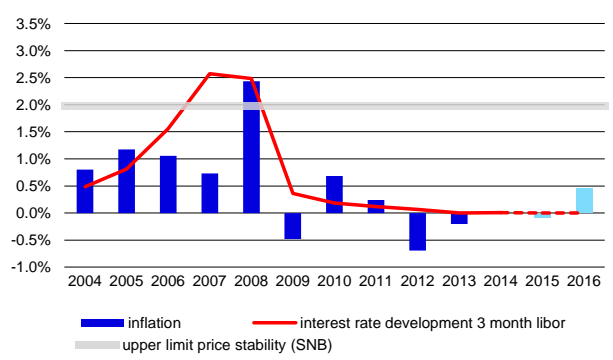
(25.b)



Source: SECO.

	2015							2016						
	UBS	Créa	KOF	CS	SECO	BAK	Ø	Créa	SECO	KOF	UBS	CS	BAK	Ø
Rate of price increase	-0.6	-0.3	-0.1	0.0	0.2	0.3	-0.1	0.0	0.4	0.5	0.9	-	-	0.5

Rate of price increase



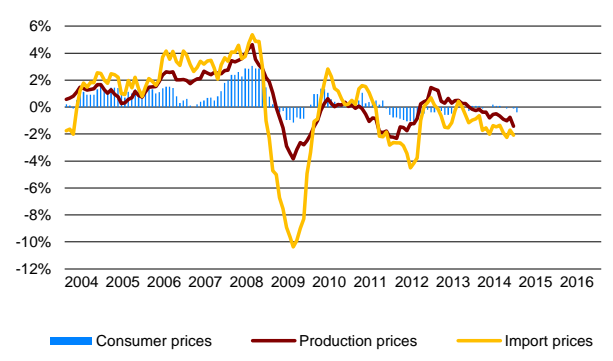
(26)

Inflation forecast SNB	2014	2015	2016
Forecast December 2014	0.0%	-0.1%	0.3%
Libor	0.00%		
Forecast September 2014	0.1%	0.2%	0.5%
Libor	0.00%		

- The Swiss National Bank has once again adjusted its conditional inflation forecast downwards in December 2014 compared to September 2014. For 2014, the SNB has revised its inflation forecast downwards by 0,1 percentage points to 0,0%. For 2015, forecast inflation will even turn negative, at -0,1%. Only in 2016 is inflation expected to rise slightly, to 0,3%.

Source: figure 3, page 1, SNB.

Changes in producer and import prices

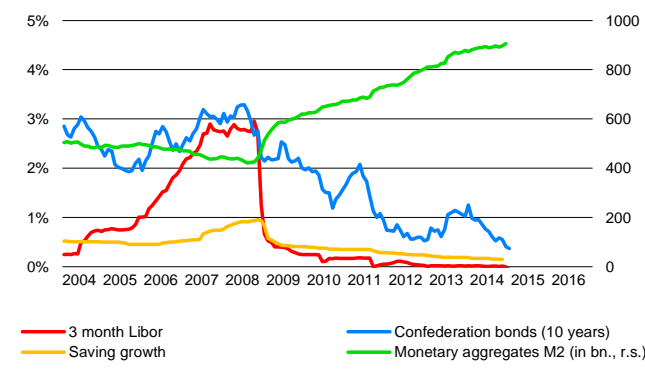


(27)

November 2014	change to previous month	change p.a.
Consumer prices	-0.1%	-0.1%
Production prices	-0.7%	-1.4%
Import prices	-0.6%	-2.1%

Source: FSO.

Interests and monetary aggregates

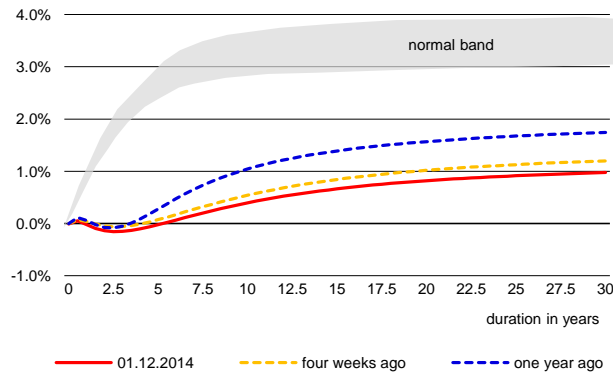


(28)

December 2014	
3 month Libor	-0.1%
Confederation bonds (10 years)	0.4%
October 2014	
Saving growth	0.2%

Source: FSO.

Yields on Confederation bonds



(29)

	Expected interest rate		Yields on Confederat. bonds (10 years)	
	2015	2016	2015	2016
Seco	0.0%	0.0%	0.4%	0.5%
KOF	0.0%	0.0%	0.5%	0.5%
Créa	-	-	0.4%	0.5%

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

Source: SNB, Fahrländer Partner (normal band).

Economic forecasts global economy

(30)

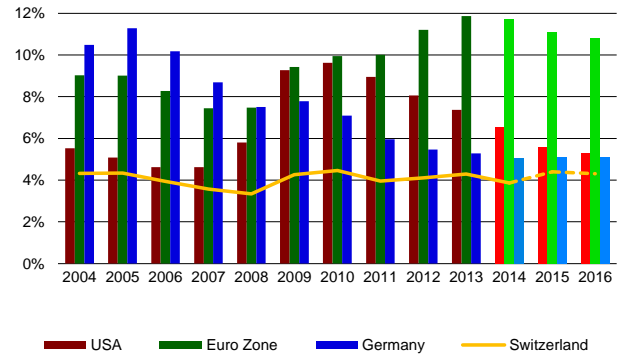
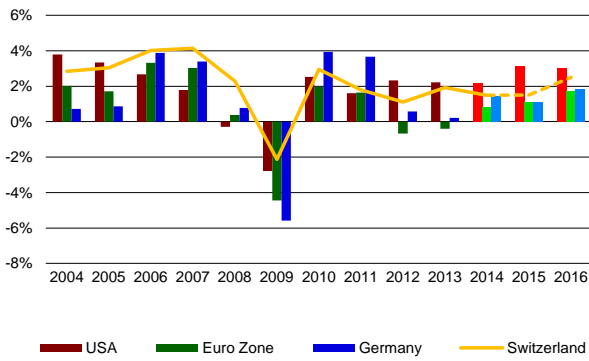
	GDP, real						Rate of price increase						Unemployment rate					
	EU COM		OECD		DIW		EU COM		OECD		DIW		EU COM		OECD		DIW	
	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016
Switzerland	-	-	1.5	2.5	-	-	-	-	0.0	0.3	-	-	-	-	4.4	4.3	-	-
Germany	1.1	1.8	1.1	1.8	2.0	-	1.2	1.6	1.2	1.7	1.5	-	5.1	4.8	5.1	5.1	6.5	-
Great Britain	2.7	2.5	2.7	2.5	2.1	-	1.6	1.9	1.8	2.1	2.1	-	5.7	5.5	5.6	5.4	6.5	-
Japan	1.0	1.0	0.8	1.0	1.6	-	1.6	1.4	1.8	1.6	0.4	-	3.8	3.8	3.5	3.5	3.8	-
USA	3.1	3.2	3.1	3.0	3.1	-	2.0	2.3	1.4	2.0	2.1	-	5.8	5.4	5.6	5.3	5.7	-
EU-27	1.5	2.0	-	-	-	-	1.0	1.6	-	-	-	-	10.0	9.5	-	-	-	-
Eurozone	1.1	1.7	1.1	1.7	1.4	-	0.8	1.5	0.6	1.0	1.1	-	11.3	10.8	11.1	10.8	11.6	-
OECD countries	-	-	2.3	1.7	-	-	-	-	-	-	-	-	-	-	7.0	6.8	-	-

Changes to the previous year as a %. Consecutively, the date of the current forecast will be listed directly, the date of the previous forecast in parentheses:
 European Commission (EU KOM): 22.10.2014 (3.5.2014), OECD: 25.11.2014 (6.6.2014), DIW: 17.6.2014 (13.3.2014).
 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

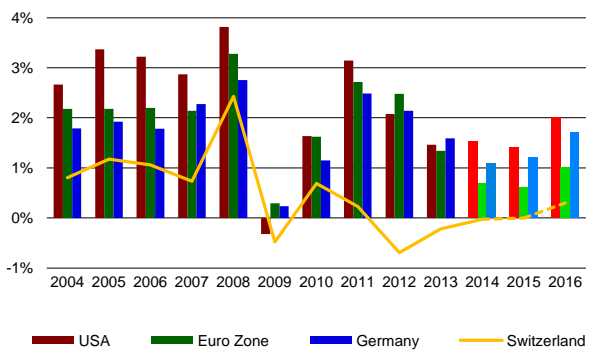
(31) International unemployment rates

(32)



International expectations inflation

(33)



Source: OECD.



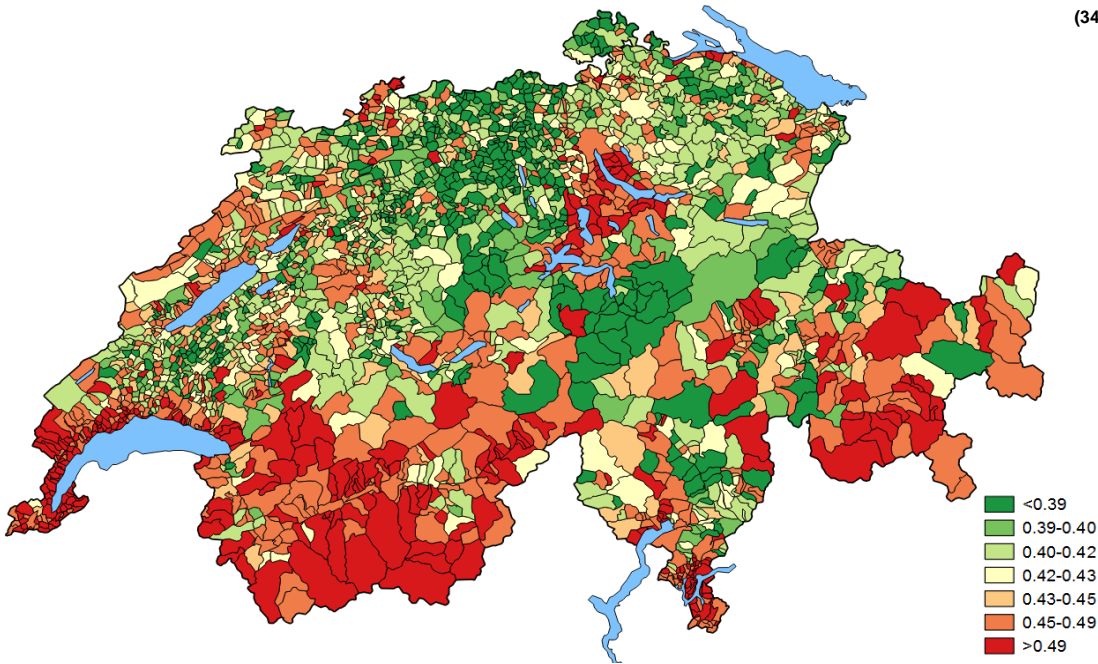
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 +41 (0)44 260 10 70
 info@pi-partner.ch
 www.pi-partner.ch

The Gini coefficient is used to describe disparities of distribution. Often it is used to show the disparities of the income distribution.

If the income is distributed exactly equally, which means every person earns the average income of the collectivity, the Gini coefficient is 0. The Gini coefficient takes its highest value (<1) in case of a maximal uneven distribution (one person earns the income of the whole collectivity).

Communal Gini coefficients

(34)

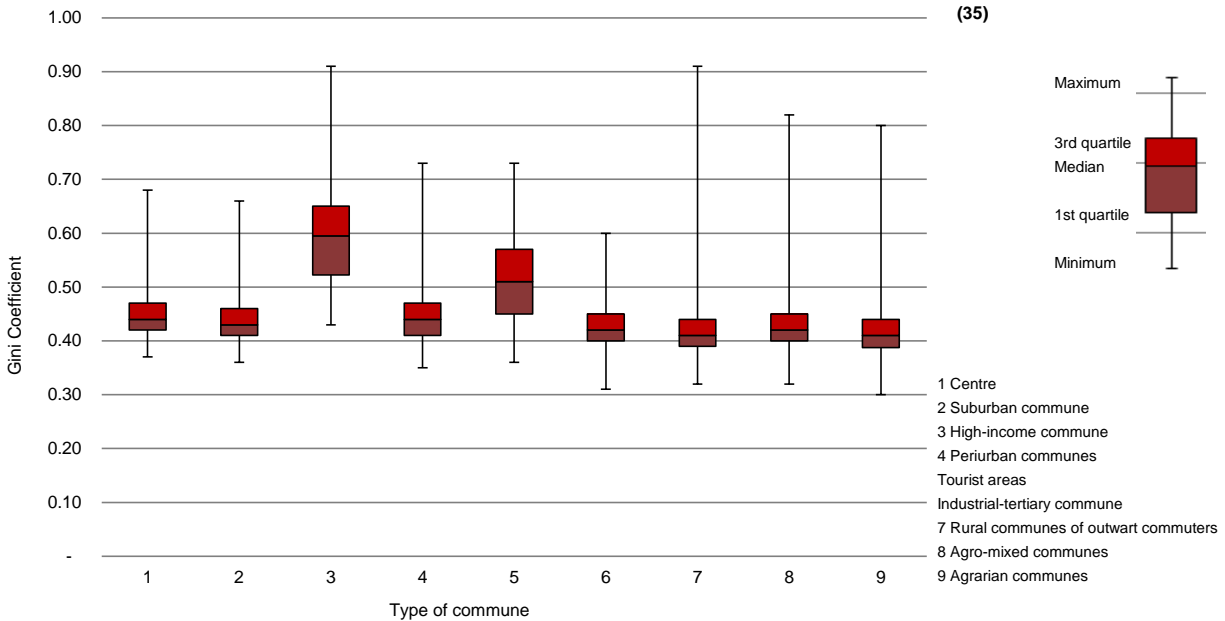


Source: Swiss Federal Tax Administration, sotomo, compilation: FPRE.

In a commune with a low Gini coefficient, the demand of goods (e.g. apartments) depends mainly on the lifestyle and the attitude of the households because the available income is distributed nearly equally.

Gini coefficient by type of commune

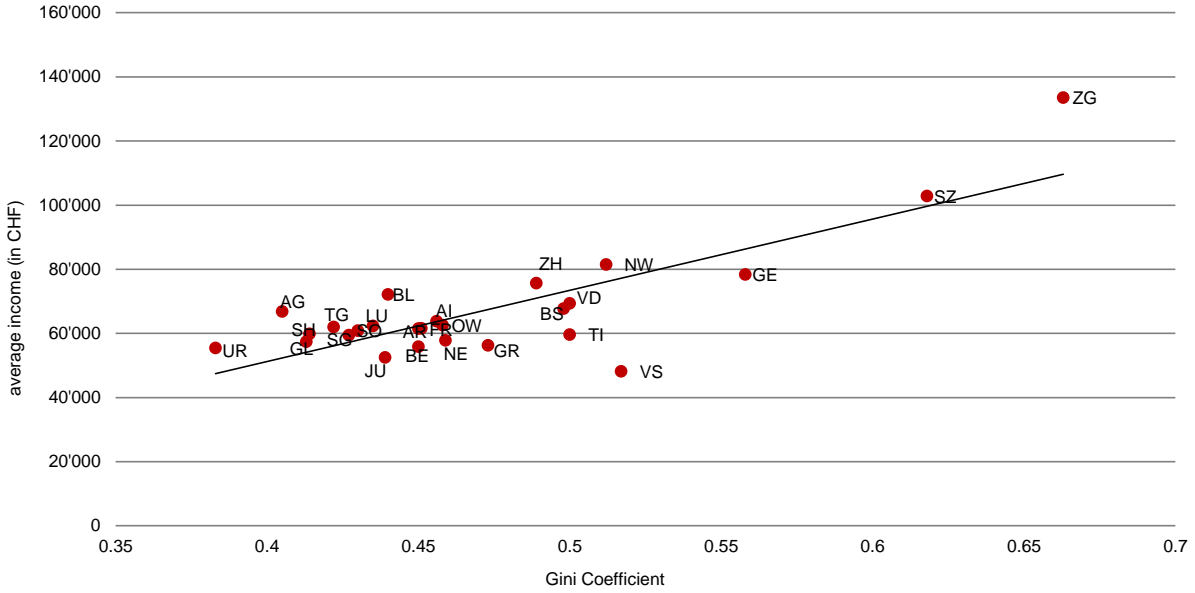
(35)



Source: Swiss Federal Tax Administration, sotomo, compilation: FPRE.

Correlation Gini coefficient - average income (in CHF): cantons

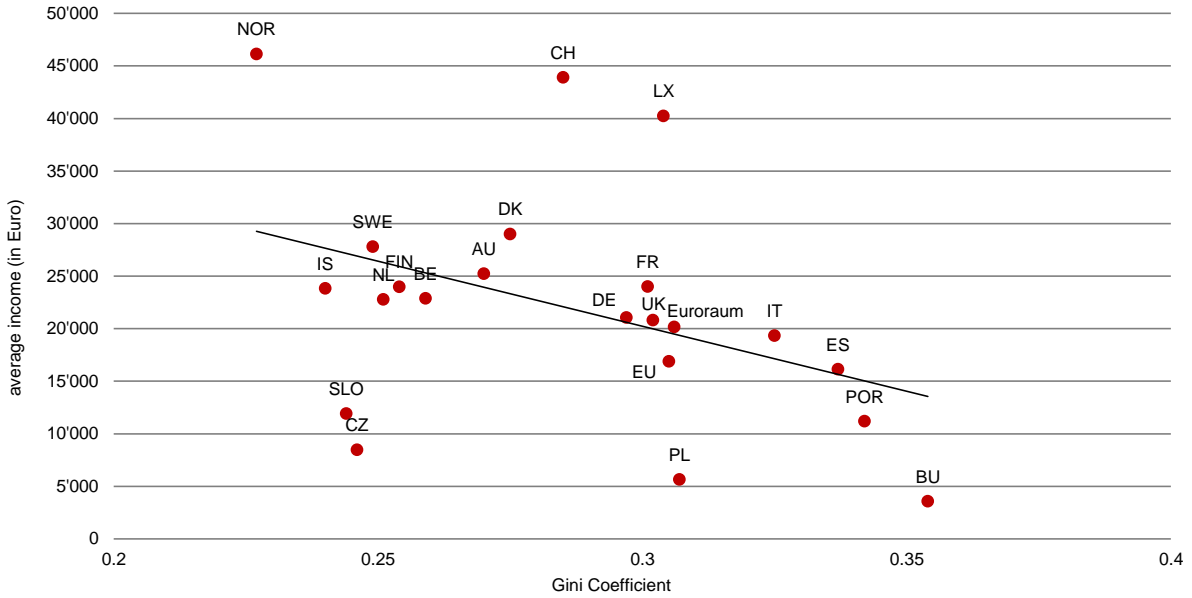
(36)



Source: Swiss Federal Tax Administration, sotomo, compilation: FPRE.

Correlation Gini coefficient - average income (in Euro): EU countries

(37)



Source: Eurostat, compilation: FPRE.

Nb. of fig.	Note	Indicator	Source	Data as of
1	Real change as a % compared to previous year		SECO	4th quarter 2013
2	Level as a %	Unemployment rate	SECO	December 2014
	Changes compared to previous year.	Consumer prices	FSO	November 2014
3	Changes compared to previous year.	Forecasts	SECO	18.12.2014
			KOF	17.12.2014
			Créa	18.11.2014
			Credit Suisse	10.12.2014
			UBS	15.01.2015
			BAKBASEL	09.09.2014
4	Real change as a % compared to previous year (at previous year prices).	Forecasts	SECO	2014 figure 3
5		KOF Economic Barometer	KOF	December 2013
		GDP	SECO	4th quarter 2013
6		Private consumption	SECO	4th quarter 2013
		UBS consumption indicator	UBS	November 2014
		Consumer confidence	SECO	4th quarter 2014
7	Real change as a % compared to previous year (at previous year prices).		SECO	18.12.2014
8	Real change as a % compared to previous year (at previous year prices).		KOF	17.12.2014
9	Real change as a % compared to previous year (at previous year prices).		Créa	18.11.2014
10	Real change as a % compared to previous year (at previous year prices).	Forecasts	SECO	2014 figure 3
11		UBS consumption indicator	UBS	November 2014
		Private consumption	SECO	4th quarter 2013
12		Consumer confidence	SECO	4th quarter 2014
13	Quarterly date, changes as a % compared to previous year. Sales in retail business, adjusted, real.	New registrations of cars	ASTRA	3rd quarter 2014
		Retail trade turnover	FSO	3rd quarter 2014
14	Real change as a % compared to previous year (at previous year prices).	Forecasts	SECO	2014 figure 3
15		Purchasing Managers Index (PMI)	procure.ch, CS	December 2014
16	Outstanding credit (gross receivable), Change as a % compared to previous year (nominal values).		SNB	October 2014
17	Real change as a % compared to previous year (at prices of previous year), except construction business.		FSO	3rd quarter 2014
18	Real change as a % compared to previous year (at previous year prices).	Forecasts	SECO	2014 figure 3
19	Real change as a % compared to previous year (at prices of previous year), except construction business.		FSO	3rd quarter 2014
20	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).		Swiss Customs Administration	3rd quarter 2014
21			SNB	December 2014
22	Unemployment rate as a percentage. Employment growth (full-time equivalent) in the second and third sector as percentaged change compared to the previous year.	Unemployment rate	SECO	December 2014
		Employment growth	SECO	2014
		Forecasts		figure 3
23	Changes compared to previous year.		SECO	December 2014
24	Changes compared to previous year.		FSO JOBSTAT	3rd quarter 2014
25.a		Unemployment rate	SECO	December 2014
25.b		Short-time Work	SECO	October 2014
26	Consumer price index (changes as a % compared to previous year 3-month-Libor as a %	Inflation	FSO	November 2014
		3-month-Libor	SNB	December 2014
		Forecasts		figure 3
27	Changes compared to previous year.		FSO	November 2014
28		Taux d'intérêts	SNB	December 2014
		Masse monétaire	SNB	November 2014
		Dépôts d'épargne	SNB	October 2014
29			SNB	December 2014
		marge normale	Fahrländer Partner	2012
30	Changes compared to previous year.	Forecasts	EU Commission	22.10.2014
			OECD	25.11.2014
			DIW	17.06.2014
31	Real change as a % compared to previous year (at previous year prices).		OECD	25.11.2014
32-33			OECD	25.11.2014
34-36			ESTV, sotomo, Compl.: FPPE	2014
37			Eurostat Compl.: FPPE	2014

Disclaimer Fahrländer Partner Raumentwicklung elaborates the meta analysis economy with highest care. Despite this, it is not possible to guarantee the accuracy, correctness, timeliness and completeness of all the information. Also check original sources.

Impressum The meta analysis economy is compiled based on the newest available data.
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