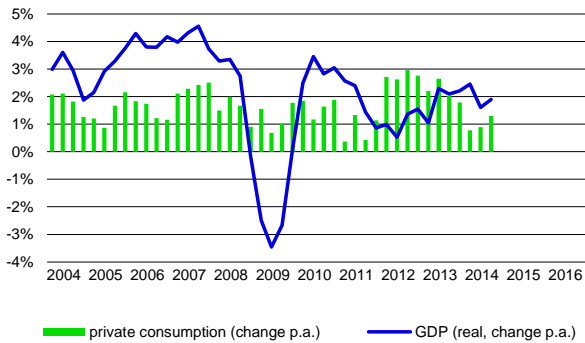
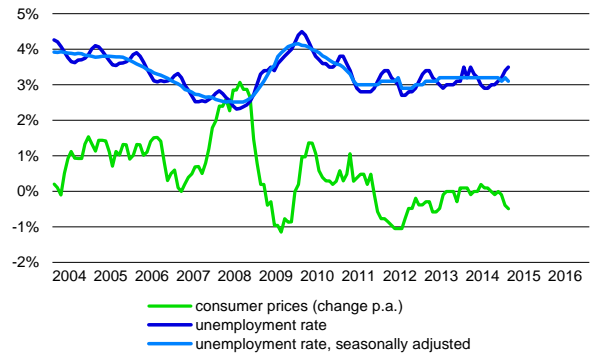


- The KOF has updated its December 2014 forecast in view of the "franc shock". It is expecting a short recession in the summer semester, with GDP falling by 0,5% during 2015 as a whole. In 2016, it has to be reckoned, according to KOF, with a stagnation of Swiss economy (0,0%).
- According to BAKBASEL, through the revaluation of the Swiss Franc, strong but relatively short-term negative impacts on the economy can be expected. In 2015 a decline of the Swiss GDP of 0,2% is expected. With 0,9% the GDP growth still stays under the potential growth as well in 2016.
- The SECO has decided not to currently issue a full intermediate update of the forecasts. However, it does acknowledge that the removal of the 1,20 floor and the subsequent sharp appreciation in value of the Swiss franc means that one of the central assumption on which the forecasts were based – a currency exchange rate situation remaining essentially unchanged – is no longer valid.
- Due to the exceptional valorisation of the Swiss Franc after the SNB's decision to abolish the lower limit of the Euro exchange rate, the SECO now allows the current fluctuations of the exchange rate as justification for short-time work compensation.
- The procure.ch PMI fell by 5,3 points in January 2015. This is the sharpest decrease in the index since November 2008. The outlook has clearly been directly impaired by the withdrawal of the minimum exchange rate by the Swiss National Bank.

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	-0.5	0.0	2.1	2.6	0.8	1.2	0.5	1.1	-0.2	0.9	0.8	1.4
Private consumption	1.9	1.9	1.3	0.2	1.6	1.7	1.5	1.0	1.4	1.5	1.4	0.7	1.5	1.2
Public consumption	2.4	2.2	1.7	1.3	-	-	2.3	3.0	1.2	1.3	1.2	0.8	1.8	1.7
Equipment investments	3.0	4.0	0.0	-0.3	3.5	5.4	1.0	1.5	-0.3	0.5	-2.8	0.4	0.7	1.9
Investments in construction	1.0	1.0	-1.4	-0.3	2.6	4.2	1.5	1.5	1.6	0.7	-1.8	-0.8	0.6	1.1
Exports	4.1	4.8	-1.4	2.8	3.5	6.2	0.0	2.0	-0.1	0.5	-1.3	2.1	0.8	3.1
Imports	4.4	4.8	1.5	2.9	3.7	7.0	2.0	2.0	0.0	0.5	1.2	2.0	2.1	3.2
Unemployment rate	3.0	2.8	3.4	4.1	3.1	2.9	3.4	3.8	3.6	3.5	3.3	3.6	3.3	3.5
Consumer prices	0.2	0.4	-1.5	-0.4	-0.3	0.0	-1.3	0.0	-0.6	0.9	-1.5	-0.2	-0.8	0.1

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: 28.1.2015 (17.12.2014), Créa: 18.11.2014 (8.5.2014), CS: 19.1.2015 (10.12.2014), UBS: 15.1.2015 (28.11.2014), BAKBASEL: 31.1.2015 (9.9.2014).
 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.
 * These forecasts have been modified after the SNBs' decision to abolish the lower limit of the Euro exchange rate (15th January 2015).

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

GDP forecast Swiss economy

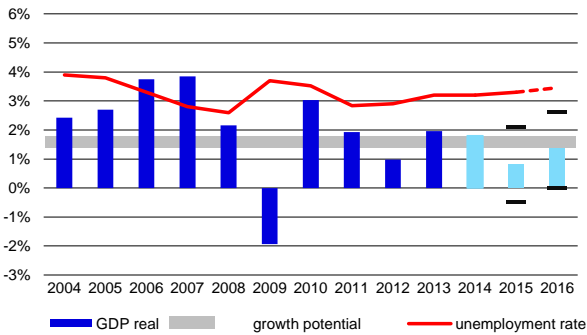
	2015						2016									
	KOF*	BAK*	UBS*	CS*	SECO	Créa	Ø	Ø**	KOF*	BAK*	UBS*	CS*	SECO	Créa	Ø	Ø**
GDP, real	-0.5	-0.2	0.5	0.8	2.1	2.1	0.8	0.2	0.0	0.9	1.1	1.2	2.4	2.6	1.4	0.8

* These forecasts have been modified after the SNBs' decision to abolish the lower limit of the Euro exchange rate (15th January 2015).

** Dieser Mittelwert bezieht sich nur auf die Prognosen, die nach dem 15. Januar 2015 angepasst wurden.

Evolution of GDP (real) and unemployment rate

(4)



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

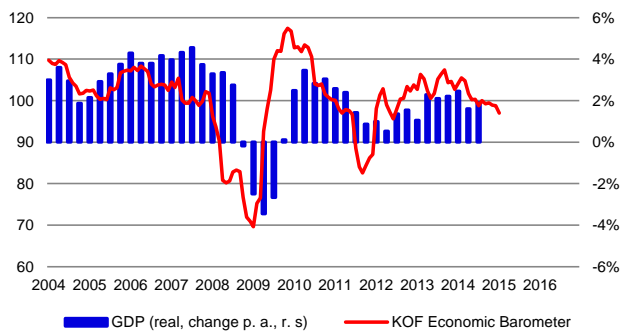
Note: In June 2012, the population census 2012 replaced the one of 2000 as database.

The unemployment rate has been revised retroactively until 2010 by SECO.

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

KOF economic barometer

(5)



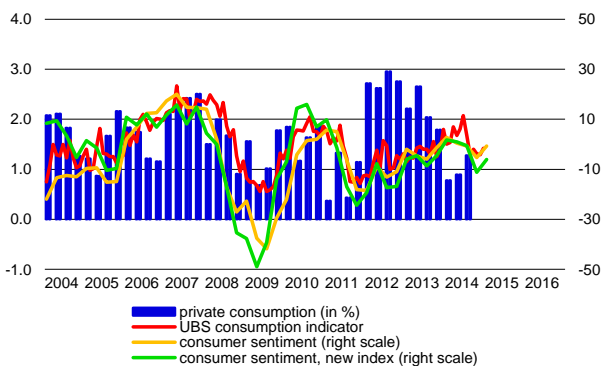
- The KOF Economic Barometer is a composite leading indicator for the Swiss economy. It comprises 219 variables which are combined based on statistically determined weights. It is one to two quarters ahead of the GDP growth rate of the previous year and thus enables an initial estimate to be made of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

- The KOF Economic Barometer decreased in January 2015 by 1,8 points to a value of 97,0. After the indicator had hardly changed at the end of 2014, it now falls a little further below its longterm average.

Source: KOF, SECO.

Private consumption, consumer sentiment and UBS consumption indicator

(6)



- Thanks to numerous new car registrations, the UBS consumption indicator climbed from 1,29 to 1,42 points in December 2014. The somber mood in the retail industry, however, is curbing expectations for major consumption growth.

Source: WMR UBS, SECO.

GDP forecasts before and after the removal of the 1,20 floor on 15th January 2015

(7)

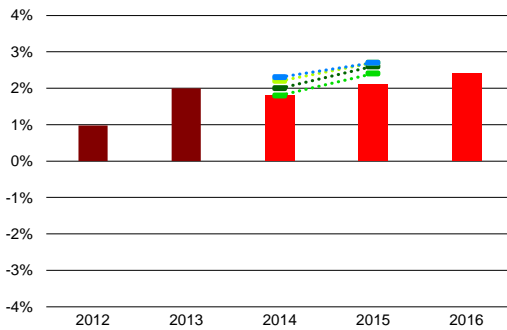
	2015					2016				
	KOF	BAK	UBS	CS	Ø	KOF	BAK	UBS	CS	Ø
before 15th January 2015	1.9	1.9	1.4	1.6	1.7	2.1	-	-	-	2.1
after 15th January 2015	-0.5	-0.2	0.5	0.8	0.2	0.0	0.9	1.1	1.2	0.8

Unemployment rate forecasts before and after the removal of the Euro - 1,20 floor on 15th January 2015

(8)

	2015					2016				
	KOF	BAK	UBS	CS	Ø	KOF	BAK	UBS	CS	Ø
before 15th January 2015	3.1	3.1	3.2	3.2	3.2	3.1	-	-	-	3.1
after 15th January 2015	3.4	3.3	3.6	3.4	3.4	4.1	3.6	3.5	3.8	3.8

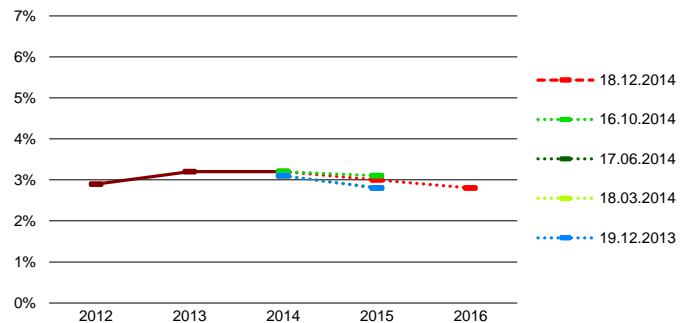
SECO: GDP forecast



Source: SECO.

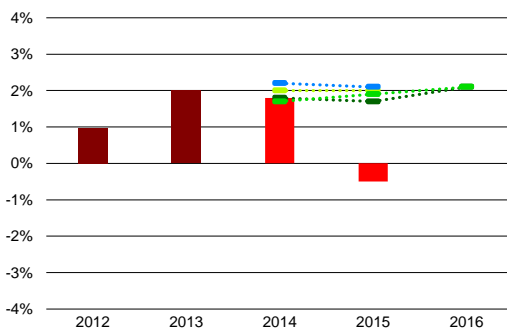
SECO: unemployment rate forecast

(9)



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

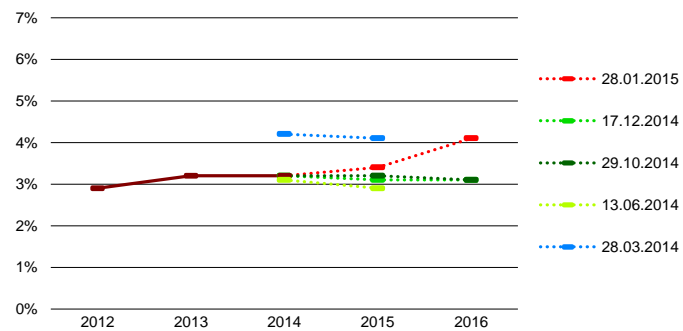
KOF: GDP forecasts



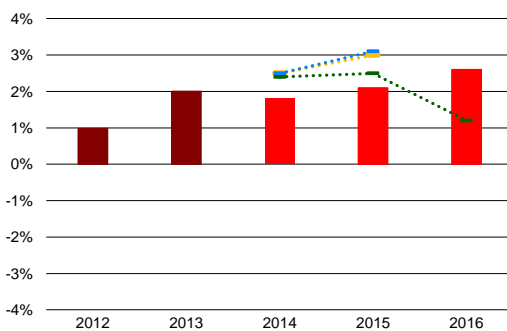
Source: KOF.

KOF: unemployment rate forecasts

(10)



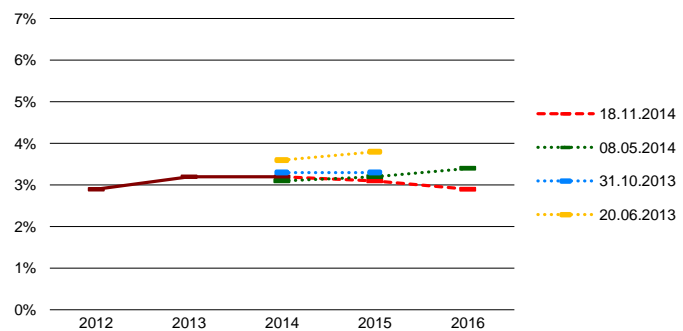
Créa: GDP forecast



Source: Créa.

Créa: unemployment rate forecast

(11)

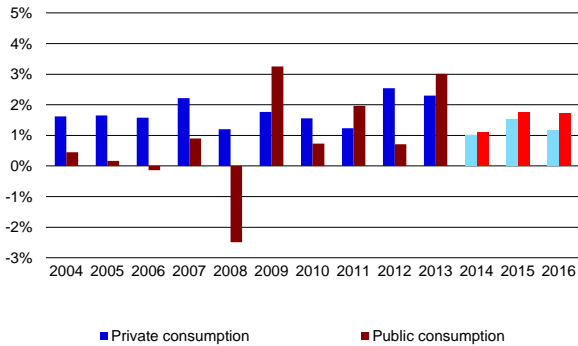


	2015							Ø	2016							Ø
	KOF*	UBS*	BAK*	CS*	Créa	SECO	Créa		SECO	BAK*	KOF*	UBS*	SECO*	Créa	BAK*	
Private consumption	1.3	1.4	1.4	1.5	1.6	1.9	1.5	0.2	0.7	1.0	1.5	1.7	1.9	1.2		
Public consumption	1.2	1.2	1.7	2.3	2.4	-	1.8	0.8	1.3	1.3	2.2	3.0	-	1.7		

* These forecasts have been modified after the SNBs' decision to abolish the lower limit of the Euro exchange rate (15th January 2015).

Changes in consumption

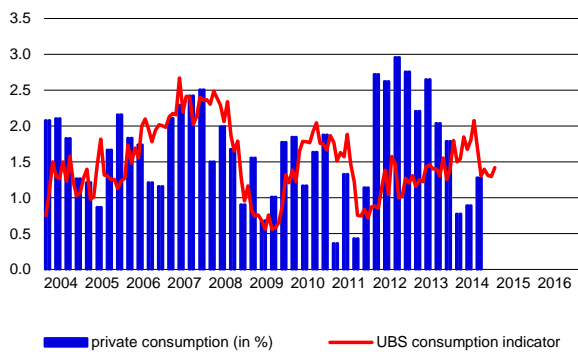
(12)



Source: table 3, page 1.

UBS consumption indicator

(13)



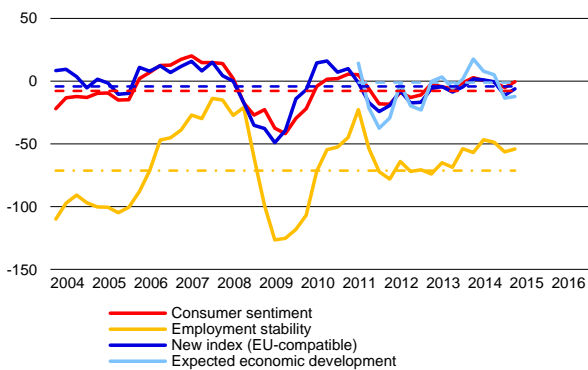
December 2014	Level of the index
UBS consumption indicator	1.42
3rd quarter 2014	Change p.a.
Private consumption (in %)	1.3%

- 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 sentiment index

(14)



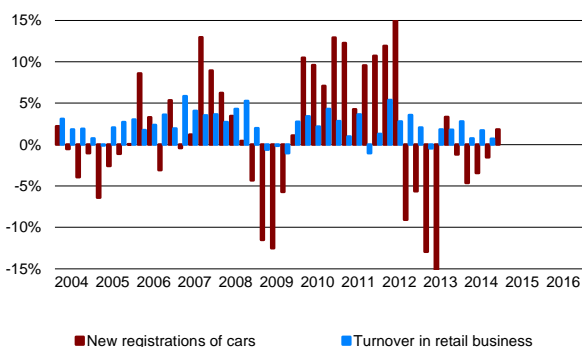
January 2015	Level of the index
Consumer sentiment	-1
Employment stability	-54
New index (EU-compatible)	-6
Expected economic development	-12

- 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

(15)



4th quarter 2014	Change p.a.
New registrations of cars	1.8%
3rd quarter 2014	Change p.a.
Turnover in retail business	0.7%

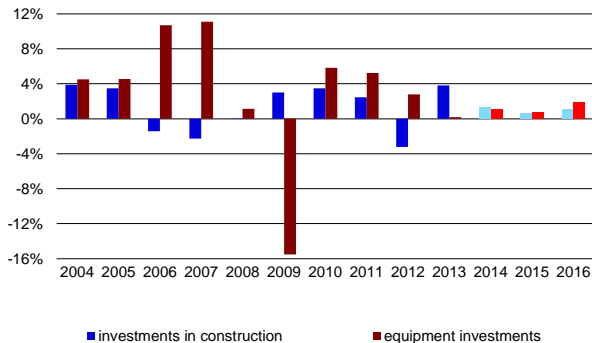
Source: FSO.

	2015							2016						
	BAK*	UBS*	KOF*	CS*	SECO	Créa	Ø	KOF*	BAK*	UBS*	CS*	SECO	Créa	Ø
Equipment investments	-2.8	-0.3	0.0	1.0	3.0	3.5	0.7	-0.3	0.4	0.5	1.5	4.0	5.4	1.9
Investments in construction	-1.8	-1.4	1.0	1.5	1.6	2.6	0.6	-0.8	-0.3	0.7	1.0	1.5	4.2	1.1

* These forecasts have been modified after the SNBs' decision to abolish the lower limit of the Euro exchange rate (15th January 2015).

Changes in investments

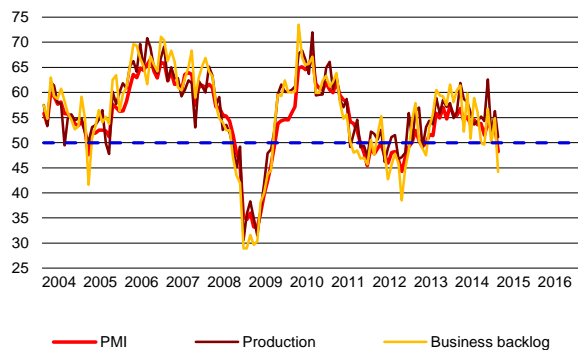
(16)



Source: figure 3, page 1.

Purchasing Managers Index (PMI)

(17)



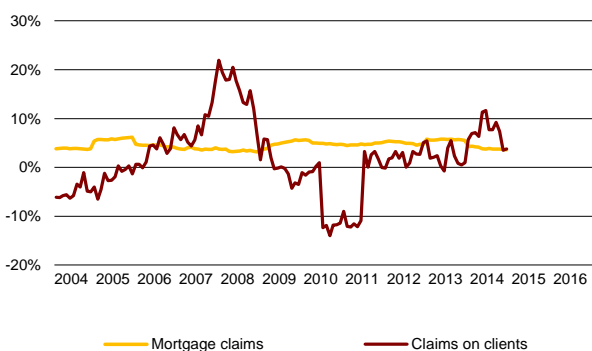
January 2015	Level of the index
PMI	48.2
Production	51.1
Business backlog	44.2

- 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

(18)

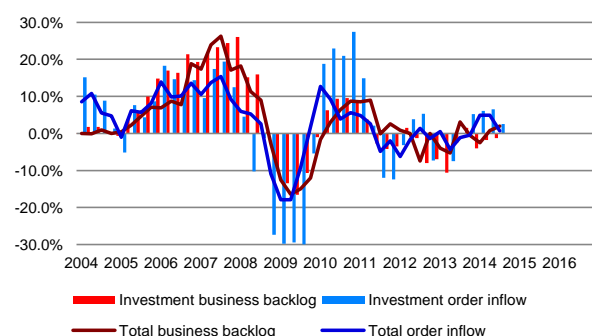


November 2014	Volume in billion CHF	Change p.a.
Mortgage claims	894.0	3.6%
Claims on clients	165.8	3.8%

Source: SNB.

Changes order inflow and balance of capital goods

(19)



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%

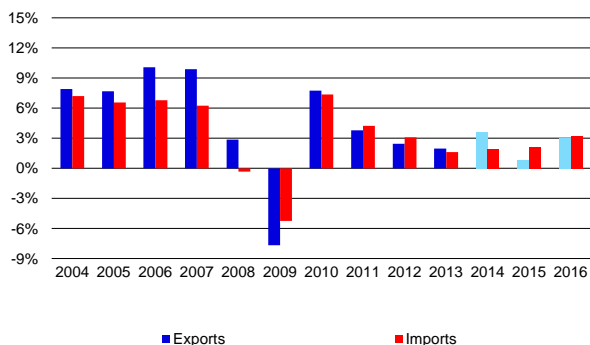
Note: In the first quarter 2012, the statistics PAUL were replaced by the statistics INDPAU.
Source: FSO.

	2015							Ø	2016							Ø
	KOF*	BAK*	UBS*	CS*	Créa	SECO	UBS*		CS*	BAK*	KOF*	SECO	Créa			
Exports of goods	-1.4	-1.3	-0.1	0.0	3.5	4.1	0.8	0.5	2.0	2.1	2.8	4.8	6.2	3.1		
Imports of goods	0.0	1.2	1.5	2.0	3.7	4.4	2.1	0.5	2.0	2.0	2.9	4.8	7.0	3.2		

* These forecasts have been modified after the SNBs' decision to abolish the lower limit of the Euro exchange rate (15th January 2015).

Changes in foreign trade: exports and imports

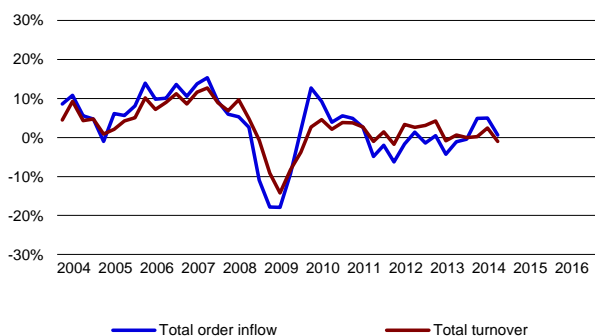
(20)



Source: figure 3, page 1.

Changes order inflow and turnover

(21)

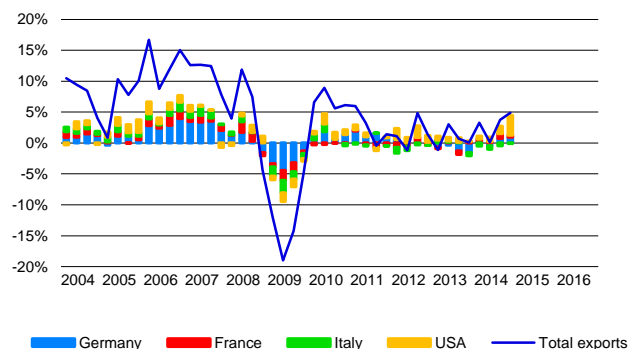


3rd quarter 2014	Change p.a.
Total order inflow	0.7%
Total turnover	-1.0%

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

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

(22)

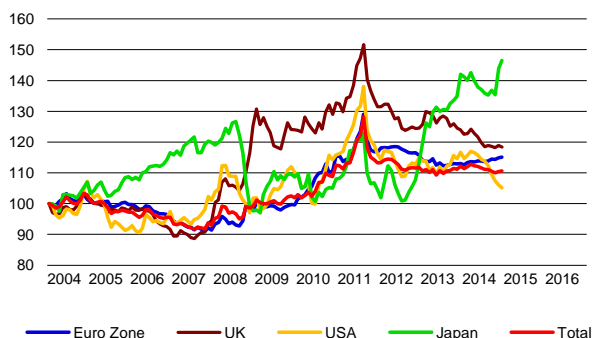


4th quarter 2014	Change p.a.
Total exports	4.9%
Germany	5.2%
France	4.5%
Italy	-1.6%
USA	23.8%

Source: Swiss Customs Administration.

Real exchange rate indices, export-weighted

(23)



18.02.2015	Exchange rate
EUR	1.07
GBP	1.45
USD	0.94
JPY (100)	0.79

- 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.

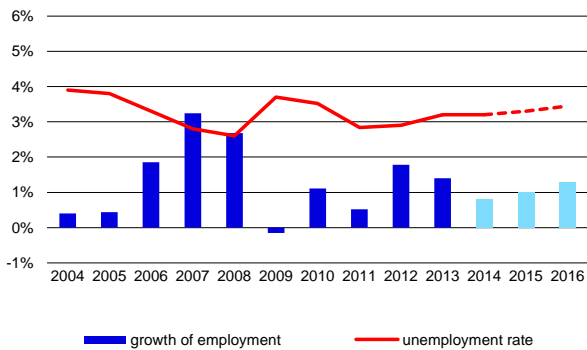
Source: SNB.

	2015							2016						
	UBS*	KOF*	CS*	BAK*	Créa	SECO	Ø	KOF*	CS*	BAK*	UBS*	Créa	SECO	Ø
Unemployment rate	3.6	3.4	3.4	3.3	3.1	3.0	3.3	4.1	3.8	3.6	3.5	2.9	2.8	3.5

* These forecasts have been modified after the SNBs' decision to abolish the lower limit of the Euro exchange rate (15th January 2015).

Unemployment rate

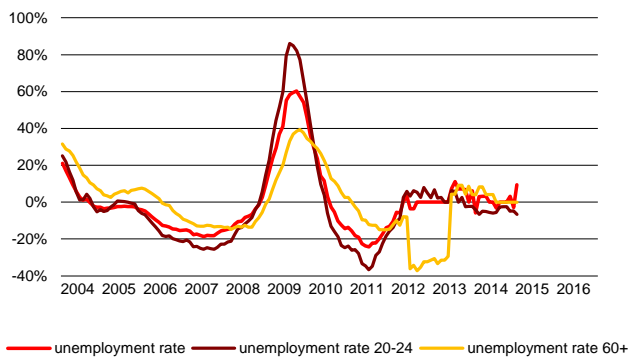
(24)



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

(25)



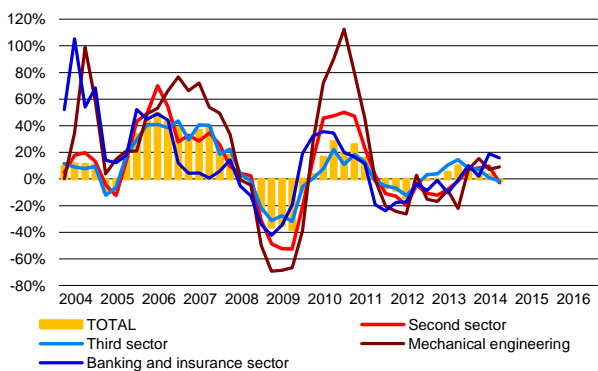
Registered unemployed

January 2015	Number	Unempl. rate	Changes to same month previous year	
			%-points	as a %
TOTAL	150'946	3.5	0.0	-2
Secondary sector	41'612	5.6	0.2	3
Engineering	1'835	2.8	-0.2	-8
Chemistry, petroleum refining	1'465	3.5	-0.1	-2
Third sector	97'984	4.0	-0.1	-1
Banking and insurance sector	6'755	2.5	-0.2	-7

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

(26)



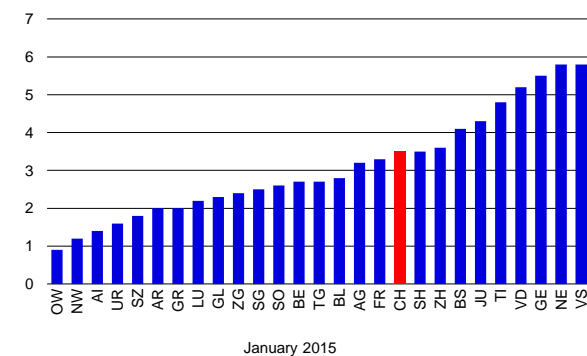
Index of job vacancies

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.

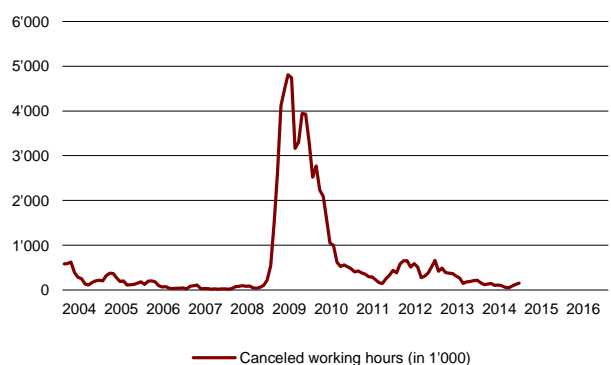
Cantonal unemployment rates as a %

(27.a)



Short-time work

(27.b)

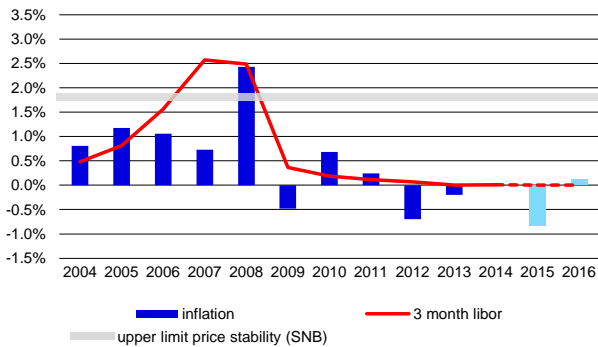


Source: SECO.

	2015							2016						
	KOF*	BAK*	CS*	UBS*	Créa	SECO	Ø	KOF*	BAK*	Créa	CS*	SECO	UBS*	Ø
Rate of price increase	-1.5	-1.5	-1.3	-0.6	-0.3	0.2	-0.8	-0.4	-0.2	0.0	0.0	0.4	0.9	0.1

* These forecasts have been modified after the SNBs' decision to abolish the lower limit of the Euro exchange rate (15th January 2015).

Rate of price increase



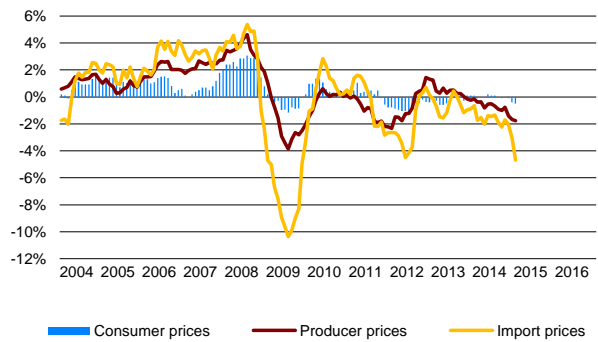
(28)

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

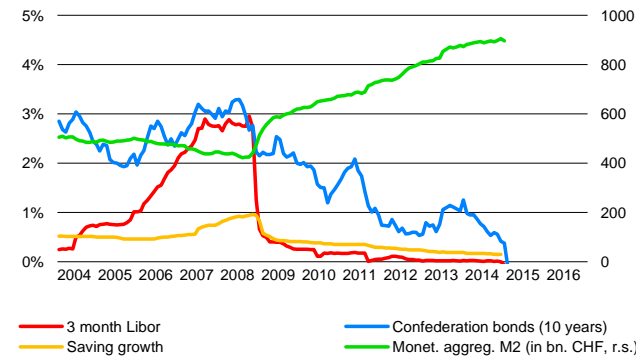


(29)

January 2015	change to previous month	change p.a.
Consumer prices	-0.4%	-0.5%
Producer prices	-0.1%	-1.8%
Import prices	-1.7%	-4.7%

Source: FSO.

Interests and monetary aggregates

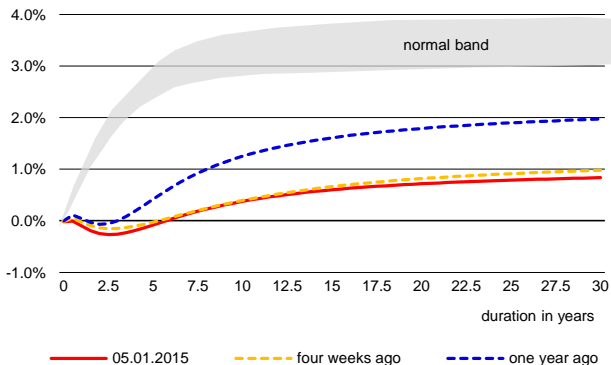


(30)

January 2015	
3 month Libor	-0.9%
Confederation bonds (10 years)	-0.1%
November 2014	
Saving growth	0.2%

Source: FSO.

Yields on Confederation bonds



(31)

	Expected interest rate		Yields on Confederat. bonds (10 years)	
	Interest rate 3-month-Libor		2015	2016
Seco	0.0%	0.0%	0.4%	0.5%
KOF	-	-	-	-
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, Fahrlander Partner (normal band).

Economic forecasts global economy

(32)

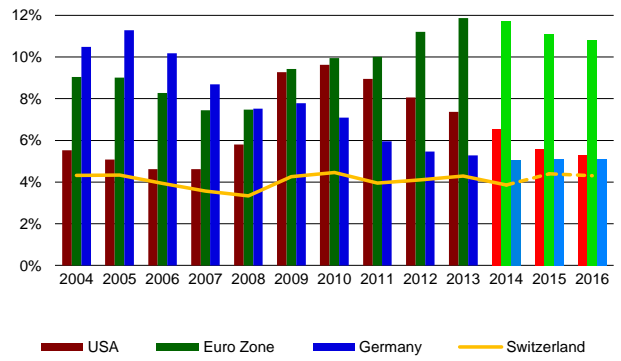
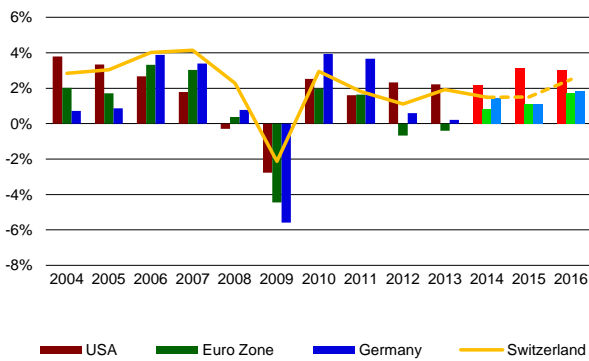
	GDP, real						Rate of price increase						Unemployment rate					
	EU COM		OECD		DIW		EU COM		OECD		DIW		EU COM		OECD		DIW	
	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016
Switzerland	-	-	1.5	2.5	-	-	-	-	0.0	0.3	-	-	-	-	4.4	4.3	-	-
Germany	1.1	1.8	1.1	1.8	2.0	-	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

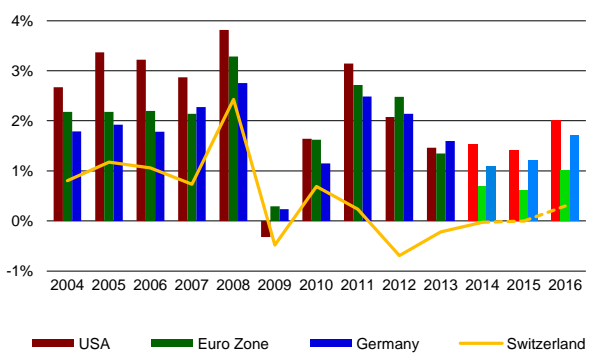
(33) International unemployment rates

(34)



International expectations inflation

(35)



Source: OECD.



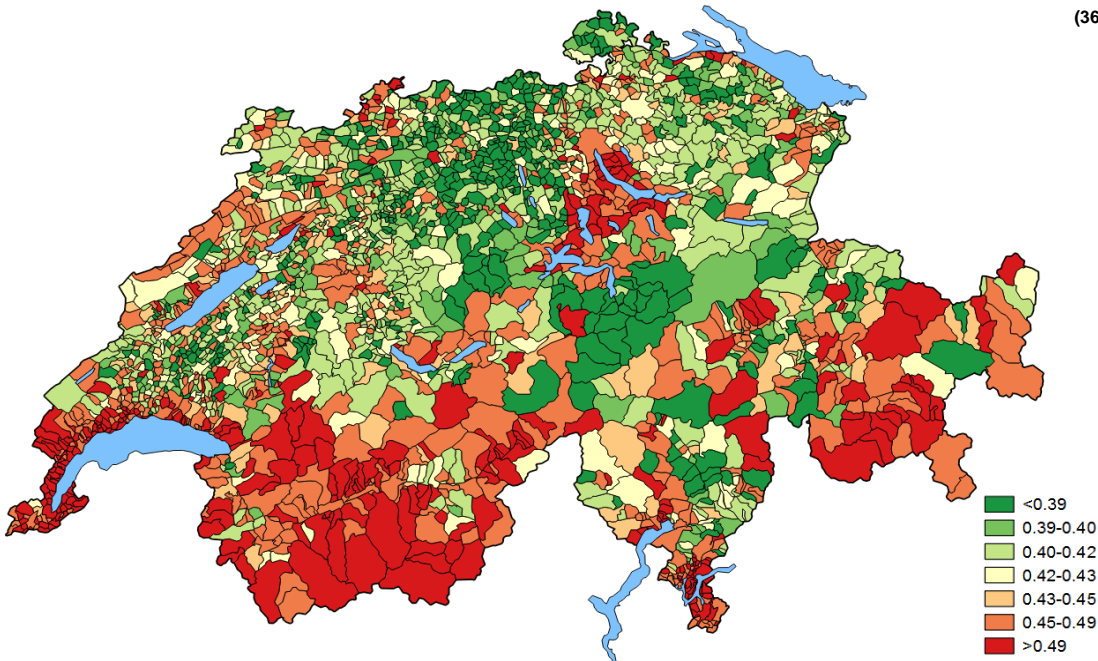
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The Gini coefficient is used to describe disparities of distribution. Often it is used to show the disparities of the income distribution.

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

(36)

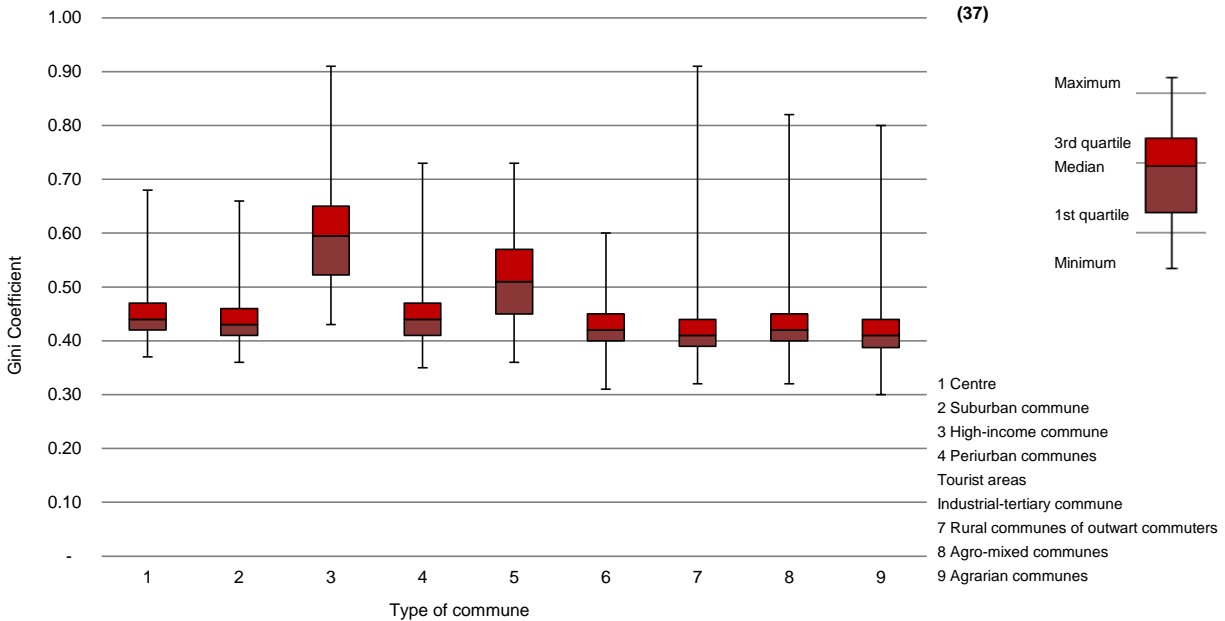


Source: Swiss Federal Tax Administration, sotomo, compilation: FPRE.

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

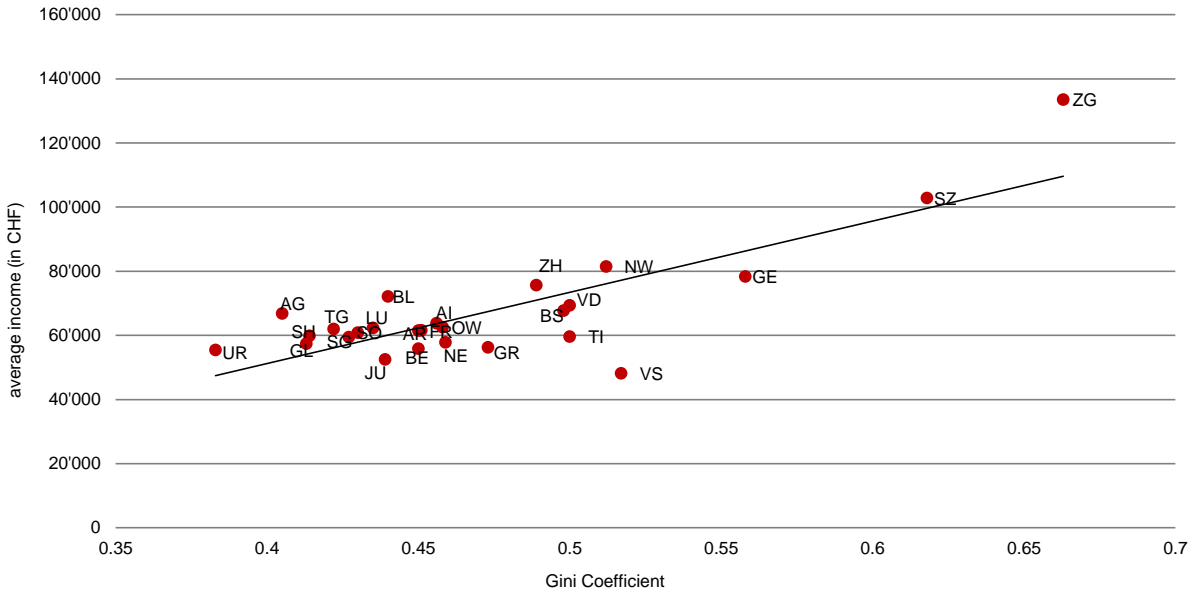
(37)



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

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

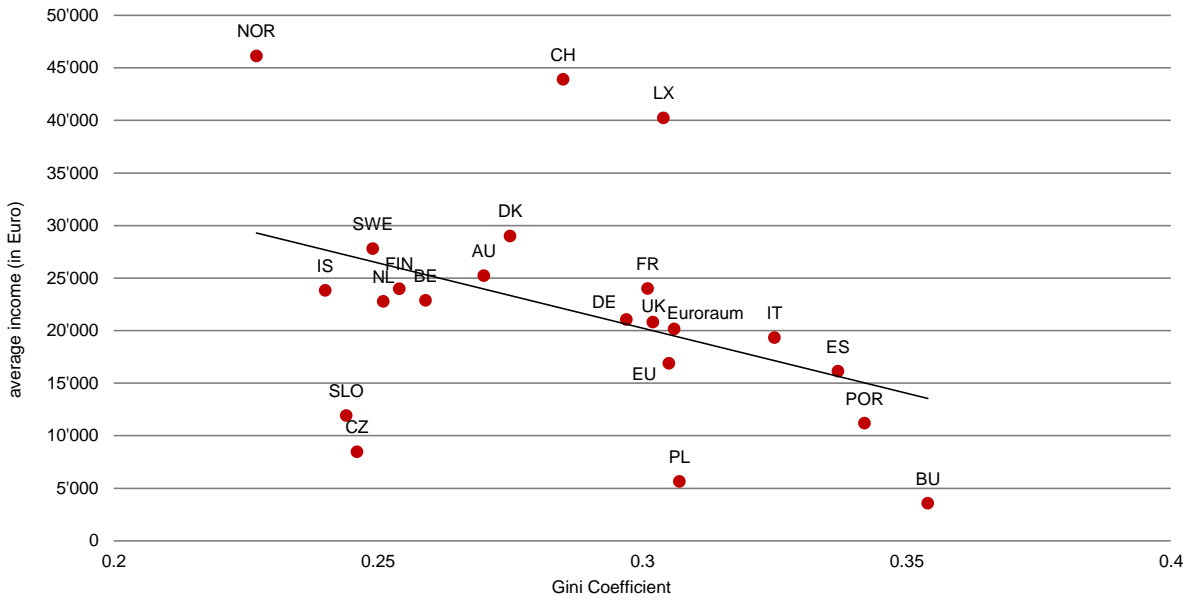
(38)



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

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

(39)



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	January 2015
	Changes compared to previous year.	Consumer prices	FSO	January 2015
3	Changes compared to previous year.	Forecasts	SECO	18.12.2014
			KOF	28.01.2015
			Créa	18.11.2014
			Credit Suisse	19.01.2015
			UBS	15.01.2015
			BAKBASEL	31.01.2015
4	Real change as a % compared to previous year (at previous year prices).	Forecasts	SECO	2014 figure 3
5		KOF Economic Barometer	KOF	January 2015
		GDP	SECO	4th quarter 2013
6		Private consumption	SECO	4th quarter 2013
		UBS consumption indicator	UBS	December 2014
		Consumer confidence	SECO	1st quarter 2015
7-8			KOF	28.01.2015
			Credit Suisse	19.01.2015
			UBS	15.01.2015
			BAKBASEL	31.01.2015
9	Real change as a % compared to previous year (at previous year prices).		SECO	18.12.2014
10	Real change as a % compared to previous year (at previous year prices).		KOF	28.01.2015
11	Real change as a % compared to previous year (at previous year prices).		Créa	18.11.2014
12	Real change as a % compared to previous year (at previous year prices).	Forecasts	SECO	2014 figure 3
13		UBS consumption indicator	UBS	December 2014
		Private consumption	SECO	4th quarter 2013
14		Consumer confidence	SECO	1st quarter 2015
15	Quarterly date, changes as a % compared to previous year. Sales in retail business, adjusted, real.	New registrations of cars	ASTRA	4th quarter 2014
		Retail trade turnover	FSO	3rd quarter 2014
16	Real change as a % compared to previous year (at previous year prices).	Forecasts	SECO	2014 figure 3
17		Purchasing Managers Index (PMI)	procure.ch, CS	January 2015
18	Outstanding credit (gross receivable), Change as a % compared to previous year (nominal values).		SNB	November 2014
19	Real change as a % compared to previous year (at prices of previous year), except construction business.		FSO	3rd quarter 2014
20	Real change as a % compared to previous year (at previous year prices).	Forecasts	SECO	2014 figure 3
21	Real change as a % compared to previous year (at prices of previous year), except construction business.		FSO	3rd quarter 2014
22	Shares of exports to Germany, France, Italy and the USA to the relative growth of export volume in percentage points. Relative changes in growth of total exports as a % compared to the previous year (nominal values).		Swiss Customs Administration	4th quarter 2014
23			SNB	December 2014
24	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	January 2015
		Employment growth	SECO	2014
		Forecasts		figure 3
25	Changes compared to previous year.		SECO	January 2015
26	Changes compared to previous year.		FSO JOBSTAT	3rd quarter 2014
27.a		Unemployment rate	SECO	January 2015
27.b		Short-time Work	SECO	November 2014
28	Consumer price index (changes as a % compared to previous year 3-month-Libor as a %	Inflation	FSO	January 2015
		3-month-Libor	SNB	January 2015
		Forecasts		figure 3
29	Changes compared to previous year.		FSO	January 2015
30		Taux d'intérêts	SNB	January 2015
		Masse monétaire	SNB	December 2014
		Dépôts d'épargne	SNB	November 2014
31			SNB	January 2015
		marge normale	Fahrländer Partner	2012
32	Changes compared to previous year.	Forecasts	EU Commission	22.10.2014
			OECD	25.11.2014
			DIW	17.06.2014
33	Real change as a % compared to previous year (at previous year prices).		OECD	25.11.2014
34-35			OECD	25.11.2014
36-38			ESTV, sotomo, Compl.: FPRE	2014
39			Eurostat Compl.: FPRE	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.

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